# Bond Order for Introduction BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$650,000

WHEREAS, The Town of Carrboro, North Carolina (the "Town"), has previously issued its 1989 general obligation taxable refunding bond and its 1990 general obligation bonds for streets and bikeways (together, the "Prior Bonds"). Based on the current state of the municipal bond market, the Town has determined that refinancing all or a portion of the outstanding balance of the Prior Bonds would provide savings to the Town.

The Town has applied to the North Carolina Local Government Commission for its approval of the issuance of the Town refunding bonds to carry out the refinancing of the Prior Bonds. The Commission has accepted the Town's application.

BE IT ORDERED by the Board of Aldermen of the Town of Carrboro, North Carolina, as follows:

- 1. There are hereby ordered to be issued general obligation refunding bonds of the Town to provide for the refinancing of all or a portion of the outstanding balance of the Prior Bonds, including paying related financing costs and other necessary or incidental costs.
- 2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$650,000.
- 3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.
- 4.A sworn statement of debt prepared by the Town's Finance Officer has been filed with the Town Clerk and is available for public inspection.
- 5. This Bond Order takes effect immediately.

## RESOLUTION SETTING PUBLIC HEARING AND AUTHORIZING FILING OF DEBT STATEMENT Resolution No. 160/2002-03

WHEREAS, there has been introduced at this meeting a bond order entitled as follows:

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$650,000

AND WHEREAS, Section 159-57 of the General Statutes requires that a public hearing be held on such bond order prior to its adoption, Section 159-56 of the General Statutes requires publication of a notice of such hearing, and Section 159-55 of the General Statutes requires the filing of a statement of the Town's debt with the Town Clerk prior to the public hearing;

BE IT THEREFORE RESOLVED by the Board of Aldermen of the Town of Carrboro, North Carolina, that a public hearing on each such bond order will be held by this Board at 7:30 p.m. (or as soon thereafter as the matter may be heard) on May 20, 2003, in the Board's regular meeting room, Town Hall, 301 West Main Street, Carrboro, North Carolina, and that the Town Clerk is authorized and directed to publish a notice of such public hearing, in the form provided for in Section 159-56 of the General Statutes, one time, not less than six days prior to such hearing date, in a newspaper having general circulation in the Town;

AND BE IT FURTHER RESOLVED that the Town's Finance Officer is authorized and directed to prepare and file, prior to the publication of the notice of public hearing, a sworn statement of the Town's net debt in the form prescribed by statute.

Savings Analysis										
						. ,.		MAKE ANNUAL PRINCIPAL (DECLINING	PRINCIPAL (DE	CLINIT
	SAME PI	SAME PMT STREAM AS EXISTING DEBT	STING DEBT		SEMIANNUAL, LEV	EVEL PRINCIPAL	PAL	SEMIANNUAL		
				Present			Present Value,			Present
Payment Date	Existing Debt	ebt Kevised Debt	SAVINGS I	New RATE	Service	SAVINGS	RATE	Service	SAVINGS	New RATE
Taxable GO Debt, \$863,000 Refunding			-						-	
Outstanding Principal Debt at 7/1/03: \$447,000	17.000									
	12/1/2003 \$ 23,132.25	25 \$ 11,505.70	\$ 11,626.55		\$ 49,380.70 \$ (26,248.45)	\$ (26,248.45)		\$ 40,992.28	40,992.28 \$ (17,860.03)	
	•	•	\$ 8,486.74		\$ 50,373.75	\$ 30,758.50		\$ 42,271.92	42,271.92 \$ 38,860.33	
	₩	•			\$ 49,237.50	49,237.50 \$(29,106.75)		\$ 43,926.83	43,926.83 \$ (23,796.08)	
	₩.	75 \$ 75,890.35	\$ 7,240.40		\$ 48,101.25 \$ 35,029.50	\$ 35,029.50		\$ 42,903.59	\$ 40,227.16	
	•	50 \$ 9,971.34	\$ 6,899.16		\$ 46,965.00	46,965.00 \$ (30,094.50)		\$ 45,558.59	\$ (28,688.09)	
	6/1/2006 \$ 86,870.50	50 \$ 81,091.35	\$ 5,779.15		\$ 45,828.75 \$ 41,041.75	\$ 41,041.75			\$ 42,431.09	
	12/1/2006 \$ 13,248.00	00 \$ 7,830.25	\$ 5,417.75		\$ 44,692.50 \$(31,444.50)	\$ (31,444.50)		\$ 46,976.22	46,976.22 \$ (33,728.22)	
		8			ı	\$ 46,691.75		\$ 45,782.27	\$ 44,485.73	
	6/1/2008 \$ 94.263.25	25 \$ 91,901.23	\$ 2,362.02		\$ 41.283.75	41.283.75 \$ 52.979.50			47.388.21 \$ 46.875.04	
	•	•			- 1	40,147.50 \$(35,283.00)			\$ (45,799.26)	
	6/1/2009 \$ 98,864.50	50 \$ 98,436.64	\$ 427.86		\$ 39,011.25	\$ 59,853.25		\$ 49,218.32	\$ 49,646.18	
Total	\$ 622,018.50	50 \$ 555,600.32	\$ 66,418.18		\$ 540,998.20 \$ 8	\$ 81,020.30	(\$56,826.01)	\$ 548,789.55	\$ 73,228.95	
					PV AS % OF NEW L	V LOAN:	12.5%			
Principal Amount Refinanced:		\$ 447,000.00								
Legal Fees										
Total:		\$ 454,500.00								
interest rate:	10.35%	5% 6.00%								
		LEGAL FEE		SEMIANNUAL						
		DISTRIBUTED		PMT (2)						
PRINCIPAL STREAM	\$ 58,000.00	00 \$ 973.15	\$ 58,973.15 \$	29,486.58						
	\$ 63,000.00	00 \$ 1,057.05	\$ 64,057.05 \$	32,028.52						
	\$ 70,000.00	00 \$ 1,174.50	\$ 71,174.50 \$	35,587.25						}
	\$ 77,000.00	00 \$ 1,291.95	\$ 78,291.95 \$	39,145.97						
	\$ 85,000.00	00 \$ 1,426.17	\$ 86,426.17 \$	43,213.09						
	\$ 94,000.00	00 \$ 1,577.18	\$ 95,577.18 \$	47,788.59						
	\$ 447,000.00	00 \$ 7,500.00	\$454,500.00 \$	227,250.00						
		-	\$454 500 00 \$	454 500 00	-					

ANNUAL PRINCIPAL &SEMIANNUAL INTEREST SE  Revised Debt Difference - Diff @ New  Existing Debt Svc Service SAVINGS RATE  \$ 6,125.00 \$ 3,096.88 \$ 3,028.12 \$ 31,125.00 \$ 29,894.34 \$ 1,230.66 \$ 5,250.00 \$ 3,154.33 \$ 2,095.67 \$ \$ 30,250.00 \$ 3,154.33 \$ 2,095.67 \$ \$ 30,250.00 \$ \$ 29,351.33 \$ 2,095.67 \$ \$ 30,250.00 \$ \$ 29,351.33 \$ 2,095.67 \$ \$ 30,250.00 \$ \$ 29,351.33 \$ 2,095.67 \$ \$ 30,250.00 \$ \$ 29,351.33 \$ 2,095.67 \$ \$ 30,250.00 \$ \$ 29,351.33 \$ 2,095.67 \$ \$ \$ 30,250.00 \$ \$ 29,351.33 \$ 2,095.67 \$ \$ \$ 30,250.00 \$ \$ 29,351.33 \$ 2,095.67 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Revised Debt
7/1/03: \$175,000  6,125.00 \$ 3,096.88 \$ 3,028.12 \$ 16,204.02 \$ (10,079.02)  6/1/2004 \$ 31,125.00 \$ 29,894.34 \$ 1,230.66 \$ 16,515.00 \$ 14,610.00  12/1/2004 \$ 5,250.00 \$ 3,154.33 \$ 2,095.67 \$ 16,252.85 \$ (11,002.85)  6/1/2005 \$ 30,250.00 \$ 29,351.39 \$ 898.61 \$ 15,990.71 \$ 14,259.29  4.776.20 \$ 4,77
7/1/03: \$175,000  12/1/2003 \$ 6,125.00 \$ 3,096.88 \$ 3,028.12 \$ 16,204.02 \$ 6/1/2004 \$ 31,125.00 \$ 29,894.34 \$ 1,230.66 \$ 16,515.00 \$ 16,252.85 \$ 6/1/2005 \$ 30,250.00 \$ 3,154.33 \$ 2,095.67 \$ 16,252.85 \$ 30,250.00 \$ 30,250.00 \$ 30,250.00 \$ 15,990.71 \$ 15,990.7
7/1/03: \$175,000
003     \$     6,125.00     \$     3,096.88     \$     3,028.12     \$     16,204.02     \$       004     \$     31,125.00     \$     29,894.34     \$     1,230.66     \$     \$     16,515.00     \$       004     \$     5,250.00     \$     3,154.33     \$     2,095.67     \$     \$     15,990.71     \$       005     \$     30,250.00     \$     29,351.39     \$     898.61     \$     15,798.67     \$       005     \$     30,250.00     \$     29,351.39     \$     898.61     \$     15,798.67     \$
\$ 31,125.00 \$ 29,894.34 \$ 1,230.66 \$ \$ 16,515.00 \$ \$ 5,250.00 \$ 3,154.33 \$ 2,095.67 \$ \$ 16,252.85 \$ \$ 30,250.00 \$ 29,351.39 \$ 898.61 \$ 15,990.71 \$ \$ 4,275.00 \$ 29,351.39 \$ 898.61 \$ 15,798.67 \$
\$ 5,250.00 \$ 3,154.33 \$ 2,095.67 \$ 16,252.85 \$ \$ 30,250.00 \$ 29,351.39 \$ 898.61 \$ 15,990.71 \$ \$ 4,275.00 \$ 2,350.64 \$ 4,746.30 \$ 1,670.877 \$
\$ 30,250.00 <b>\$</b> 29,351.39 <b>\$</b> 898.61 . <b>\$</b> 15,990.71 <b>\$</b>
£ 4.275.00 £ 2.638.61 £ 4.728.67 £
l
\$ 28,828.54 \$
\$
\$ 28,500.00 \$ 28,305.69 \$ 194.31 \$ 14,942.14 \$
\$ 2,625.00 \$ 1,577.17 \$ 1,047.83 \$ 14,680.00 \$ (
\$ 27,791.46 \$
\$ 1,750.00 \$ 1,051.44 \$ 698.56 \$ 14,155.71 \$ (
\$ 26,750.00 \$ 27,259.99 \$ (509.99) \$ 13,893.57 \$
8
6/1/2010 \$ 25,875.00 \$ 26,737.14 \$ (862.14) \$ 13,369.28 \$ 12,505.72
Total: \$ 224,000.00 \$ 212,305.59 \$ 11,694.41 \$ 210,451.84 \$ 13,548.16 (\$6,774.08)
PRESENT VALUE AS % OF LOAN:
Principal Amount Refinanced: \$ 175,000.00
•
Redemption Penalty, 1/2 of 1%, each 6 mos \$ 3,500.00
<b></b>
st Rate 7.00%
REVISED
DISTRIBUTED PRINCIPAL PMT (2)
\$ 25,000.00 \$ 1.214.29 \$ 26,214.29 \$
25,000.00 \$ 1,214.29 \$ 26,214.29 \$
\$ 1,214.29 \$ 26,214.29 \$
\$ 25,000.00 \$ 1,214.29 \$ 26,214.29 \$ 13,107.14
\$ 1,214.29 \$ 26,214.29 <b>\$</b>
\$ 1,214.29 \$ 26,214.29 <b>\$</b>
\$ 175,000.00 \$ 8,500.00 \$ 91,750.00
\$ 183,500.00 \$ 183,500.00

Contract # 093-09311800-046; Hillisborrough Park Land \$274,000 Cutstanding Principal Debt at 771/03: \$22,533.072.87  Payment Date Society Soci	BB&T - Refinancing of	f Existing Det	ot			•	Bank of America,			xis	ting Debt		
## Existing Debt   Sevice   Sevice   SAVINGS   17/2004   Sevice   Saving   Saving   Sevice   Saving   Sevice   Saving   Sevice   Saving					\$27	4,000							
Payment Date   Service   SAVINGS   Payment Date   Payment Dat						D:#	Outstanding Prince			3: 1			lifforence
1/1/2004 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72	<b>M</b> -	- 1	R				D	EXI					
17/12/100   \$   13,580.86   \$   12,335.94   1,244.72   1/3/2004   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1005   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2005   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1005   13,580.66   \$   12,335.94   1,244.72   1/3/2006   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1005   13,580.66   \$   12,335.94   1,244.72   1/3/2006   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1007   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2006   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1007   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2006   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1005   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2006   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1005   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2006   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1005   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2006   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2006   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2006   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2010   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2010   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2010   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2010   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2010   \$   127,811.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2010   \$   12,781.55   \$   115,494.76   \$   12,316.79   17/12/1015   \$   13,580.66   \$   12,335.94   1,244.72   1/3/2010   \$   12,781.55   \$													
11/12/1005   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2005   12/3811.55   \$ 115,494.76   \$ 12,316.79   11/12/1005   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2005   12/3811.55   \$ 115,494.76   \$ 12,316.79   11/12/1007   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   12/3811.55   \$ 115,494.76   \$ 12,316.79   11/12/1007   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   12/3811.55   \$ 115,494.76   \$ 12,316.79   11/12/1005   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/1005   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/1005   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/1005   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/1005   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2011   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2011   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2011   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2011   \$ 12/381.55   \$ 115,494.76   \$ 12,316.79   11/12/101   \$ 13,580.68   \$ 12,335.94   1,24	980 ' '			•				200			•	- 1	•
17/12006   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   127,811.55   115,494.76   \$ 12,316.79   17/12006   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   127,811.55   115,494.76   \$ 12,316.79   17/12007   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   127,811.55   115,494.76   \$ 12,316.79   17/12007   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   127,811.55   115,494.76   \$ 12,316.79   17/12008   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   127,811.55   115,494.76   \$ 12,316.79   17/12008   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   \$ 127,811.55   115,494.76   \$ 12,316.79   17/12009   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2006   \$ 127,811.55   115,494.76   \$ 12,316.79   17/12010   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2009   \$ 127,811.55   115,494.76   \$ 12,316.79   17/12010   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2009   127,811.55   115,494.76   \$ 12,316.79   17/12010   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   127,811.55   115,494.76   \$ 12,316.79   17/12010   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   127,811.55   115,494.76   \$ 12,316.79   17/12011   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   127,811.55   115,494.76   \$ 12,316.79   17/12012   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   127,811.55   115,494.76   \$ 12,316.79   17/12012   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   127,811.55   115,494.76   12,316.79   17/12012   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   127,811.55   115,494.76   12,316.79   17/12012   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2012   127,811.55   115,494.76   12,316.79   17/12012   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2012   127,811.55   115,494.76   12,316.79   17/12012   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2010   127,811.55   115,494.76   12,316.79   17/12012   \$ 13,580.68   \$ 12,335.94   1,244.72   1/3/2012   127,811.55   115,494.76   12,316.79   17/12012   \$ 13,580.68   12,335.94   1,244.72   1/3/2012   1/27,811.55   115,494.76   12,316.79   1/27,817.59   1/27,817.59   1/27,				•		•		Mar.					-
1/1/2006   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2006   127,811.55   115,494.76   \$ 12,316.79   1/1/2007   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2006   127,811.55   115,494.76   \$ 12,316.79   1/1/2008   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2006   127,811.55   115,494.76   \$ 12,316.79   1/1/2008   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2007   127,811.55   115,494.76   \$ 12,316.79   1/1/2008   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2008   \$ 127,811.55   115,494.76   \$ 12,316.79   1/1/2008   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2008   \$ 127,811.55   115,494.76   \$ 12,316.79   1/1/2008   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2008   \$ 127,811.55   115,494.76   \$ 12,316.79   1/1/2010   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2008   \$ 127,811.55   115,494.76   \$ 12,316.79   1/1/2010   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2008   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2011   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2010   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2011   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2010   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2011   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2010   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2010   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2013   127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2013   127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2013   127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2013   127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2013   127,811.55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,580.86   \$ 12,335.94   1,244.72   1/3/2013   1/2/2013   1/2/2013   1/2/2013   1/2/2013   1/2/2013   1/2/2013   1/2/2013   1/2/2013   1/2/2013   1/2/2013   1/2/2013   1/2/20								2000 T			•		-
7/1/2006 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2006 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2007 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2007 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2007 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2007 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2008 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2009 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2008 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2008 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2008 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2009 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2008 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2009 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2008 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2010 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2009 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2010 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2009 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2010 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2010 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2011 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2010 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2011 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2010 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2010 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2011 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2011 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2012 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2012 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2012 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2012 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2012 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2012 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/2012 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/	<b>9</b>			•					•		-	-	-
1/1/2007   \$   13,580,86   \$   12,335,94   \$   1,244.72   1/1/2007   \$   17,649,76   \$   12,316,79   1/1/2007   \$   17,809,86   \$   12,335,94   \$   1,244.72   1/1/2008   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2008   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2008   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2008   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2008   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2008   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2008   \$   12,741.55   \$   115,494.76   \$   12,316.79   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2008   \$   12,741.55   \$   115,494.76   \$   12,316.79   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$   12,316.79   1/1/2014   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$   12,316.79   1/1/2014   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$   12,316.79   1/1/2014   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$   12,316.79   1/1/2014   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$   12,316.79   1/1/2014   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$   12,316.79   1/1/2014   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$   12,316.79   1/1/2014   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$   12,316.79   1/1/2014   \$   13,569,86   \$   12,335,94   \$   1,244.72   1/1/2010   \$   17,494.76   \$	· ## 1			•		-						•	
7//12007   13,580,86   12,335,94   1,244.72   1/12/2007   127,811,55   115,494.76   12,316.79   11/12/2018   13,580,86   12,335,94   1,244.72   1/12/2018   12,731.55   115,494.76   12,316.79   11/12/2018   13,580,86   12,335,94   1,244.72   1/12/2018   12,731.55   115,494.76   12,316.79   11/12/2019   13,580,86   12,335,94   1,244.72   1/12/2018   12,731.55   115,494.76   12,316.79   11/12/2010   13,580,86   12,335,94   1,244.72   1/12/2010   13,580,86   12,335,94   1,244.72   1/12/2010   13,580,86   12,335,94   1,244.72   1/12/2010   13,580,86   12,335,94   1,244.72   1/12/2010   13,580,86   12,335,94   1,244.72   1/12/2010   12,731.55   115,494.76   12,316.79   11/12/2011   13,580,86   12,335,94   1,244.72   1/12/2010   12,731.55   115,494.76   12,316.79   11/12/2012   13,580,86   12,335,94   1,244.72   1/12/2010   12,731.55   115,494.76   12,316.79   11/12/2012   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2012   13,580,86   12,335,94   1,244.72   1/12/2012   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731.55   115,494.76   12,316.79   11/12/2013   13,580,86   12,335,94   1,244.72   1/12/2013   12,731	<b>32</b> '	-		-		•		1896 ·	•	•	-		
1/1/2008   13,580.66   12,335.94   1,244.72   1/3/2008   127,811.55   115,494.76   12,316.79   1/1/2009   13,580.66   12,335.94   1,244.72   1/3/2008   127,811.55   115,494.76   12,316.79   1/1/2009   13,580.66   12,335.94   1,244.72   1/3/2009   127,811.55   115,494.76   12,316.79   1/1/2010   13,580.66   12,335.94   1,244.72   1/3/2009   127,811.55   115,494.76   12,316.79   1/1/2011   13,580.66   12,335.94   1,244.72   1/3/2009   127,811.55   115,494.76   12,316.79   1/1/2011   13,580.66   12,335.94   1,244.72   1/3/2010   1,27,811.55   115,494.76   12,316.79   1/1/2012   13,580.66   12,335.94   1,244.72   1/3/2011   1,27,811.55   115,494.76   12,316.79   1/1/2012   13,580.66   12,335.94   1,244.72   1/3/2011   1,27,811.55   115,494.76   12,316.79   1/1/2012   13,580.66   12,335.94   1,244.72   1/3/2011   1,27,811.55   115,494.76   12,316.79   1/1/2013   13,580.66   12,335.94   1,244.72   1/3/2013   1,350.86   12,335.94   1,244.72   1/3/2013   1,350.86   12,335.94   1,244.72   1/3/2013   1,350.86   12,335.94   1,244.72   1/3/2013   1,350.86   12,335.94   1,244.72   1/3/2013   1,350.86   12,335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,2335.94   1,244.72   1/3/2013   1,350.86   1,3335.94   1,244.72   1/3/2013   1,350.86   1,3335.94   1,244.72   1/3/2013   1,350.86   1,3335.94   1,244.72   1/3/2013   1,335.94   1,3435.94   1,3435.94   1,3435.94   1,3435.94   1,3435.94   1,3435.94   1,3435.94   1,3435.94   1,3435.94   1,3435.94   1,3435.	<b>49</b> '							<b>38</b> 4	•	•	•		
7/1/2008 \$ 13,580.66 \$ 12,335,94 \$ 1,244.72	<b>10</b>					•		200	•			- 1	-
1/1/2009   \$   13,880,68   \$   12,335,94   \$   1,244.72   7/3/2009   \$   12,811,55   \$   115,494.76   \$   12,315.94   \$   1/3/2019   \$   17,811,55   \$   115,494.76   \$   12,315.94   \$   1,244.72   7/3/2009   \$   12,811,55   \$   115,494.76   \$   12,315.94   \$   1,244.72   7/3/2009   \$   127,811,55   \$   115,494.76   \$   12,315.94   \$   1,244.72   7/3/2010   \$   127,811,55   \$   115,494.76   \$   12,315.94   \$   1,244.72   7/3/2010   \$   127,811,55   \$   115,494.76   \$   12,316.79   \$   1/1/2011   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2011   \$   127,811,55   \$   115,494.76   \$   12,316.79   \$   1/1/2012   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2011   \$   127,811,55   \$   115,494.76   \$   12,316.79   \$   1/1/2013   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2012   \$   127,811,55   \$   115,494.76   \$   12,316.79   \$   1/1/2013   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2012   \$   127,811,55   \$   115,494.76   \$   12,316.79   \$   1/1/2014   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2013   \$   127,811.55   \$   115,494.76   \$   12,316.79   \$   1/1/2014   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2013   \$   127,811.55   \$   115,494.76   \$   12,316.79   \$   1/1/2014   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2013   \$   127,811.55   \$   115,494.76   \$   12,316.79   \$   1/1/2014   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2013   \$   127,811.55   \$   115,494.76   \$   12,316.79   \$   1/1/2014   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2013   \$   127,811.55   \$   115,494.76   \$   12,316.79   \$   1/1/2015   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2013   \$   127,811.55   \$   115,494.76   \$   12,316.79   \$   1/1/2015   \$   13,880,68   \$   12,335.94   \$   1,244.72   1/3/2013   \$   1/2,811.55   \$   115,494.76   \$   12,316.79   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/2015   \$   1/1/201	36 '							<b>100</b> 000		•	•	Š	
7/1/2009 \$ 13,880,68 \$ 12,335,94 \$ 1,244.72	and the second s				-	•		1880°	- 1	•	•		•
1/1/2010   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2010   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2010   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2010   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2011   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2011   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2011   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2012   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2012   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2013   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2012   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2014   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2013   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2014   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2013   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2014   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2013   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2014   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2014   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2015   \$ 13,880,68   \$ 12,335,94   \$ 1,244.72   1/3/2014   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/1/2015   \$ 132,355,18   \$ 283,726.62   \$ 28,628.56   1/3/2015   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811,55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   1/3/2016   \$ 127,811.55   \$ 115,494.76   \$ 12,31	<b>E</b> 1			•		-		220					-
7/1/2010 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72				•	Š	•				\$	115,494.76	\$	12,316.79
1/1/2011   \$ 13,580.86   12,335.94   1,244.72   7/3/2010   \$ 127,811.55   115,494.76   \$ 12,316.79   7/1/2012   \$ 13,580.86   12,335.94   1,244.72   7/3/2011   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2012   \$ 13,580.86   12,335.94   1,244.72   7/3/2012   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2013   \$ 13,580.86   12,335.94   \$ 1,244.72   7/3/2012   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2013   \$ 13,580.86   12,335.94   \$ 1,244.72   7/3/2012   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 13,580.86   \$ 12,335.94   \$ 1,244.72   7/3/2013   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 13,580.86   \$ 12,335.94   \$ 1,244.72   7/3/2013   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 13,580.86   \$ 12,335.94   \$ 1,244.72   7/3/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 13,580.86   \$ 12,335.94   \$ 1,244.72   7/3/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2015   \$ 13,580.86   \$ 12,335.94   \$ 1,244.72   7/3/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 13,580.86   \$ 12,335.94   \$ 1,244.72   7/3/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 13,580.86   \$ 12,335.94   \$ 1,244.72   7/3/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 13,580.86   \$ 12,335.94   \$ 1,244.72   7/3/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 13,780.75   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$ 127,811.55   \$ 115,494.76   \$ 12,316.79   7/1/2014   \$				•	\$	1,244.72	1/3/2010	S	127,811.55	\$	115,494.76	\$	12,316.79
7///2011 \$ 13,580.68 \$ 12,335.94 \$ 1,244.72	38			•	\$	•	7/3/2010			\$			12,316.79
7///2012 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72			\$		\$		1/3/2011	\$=	127,811.55	\$	115,494.76	\$	12,316.79
1/1/2013 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72	1/1/2012 🖁 🕏	13,580.66	\$	12,335.94	\$	1,244.72	7/3/2011	<b>S</b>	127,811.55	\$	115,494.76	\$	12,316.79
7/1/2014 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/3/2013 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 7/1/2014 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/3/2014 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/1/2015 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/3/2014 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/1/2015 \$ 13,580.66 \$ 12,335.94 \$ 1,244.72 7/3/2014 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2015 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79 1/3/2017 \$ 127,811.55 \$ 115,494.76 \$	7/1/2012 \$	13,580.66	\$	12,335.94	\$	1,244.72	1/3/2012	<b>3</b> 5	127,811.55	\$	115,494.76	\$	12,316.79
1/1/2014 \$ 13,580.86 \$ 12,335.94 \$ 1,244.72	1/1/2013 \$	13,580.66	\$	12,335.94	\$	1,244.72	7/3/2012	\$ .	127,811.55	\$	115,494.76	\$	12,316.79
7/1/2014 \$ 13,580.86 \$ 12,335.94 \$ 1,244.72	7/1/2013 \$	13,580.66	\$	12,335.94	\$	1,244.72			127,811.55	\$	115,494.76	•	
1/1/2015   13,580.66   12,335.94   1,244.72   7/3/2015   127,811.55   115,494.76   12,316.79   7/3/2015   127,811.55   115,494.76   12,316.79   7/3/2015   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2016   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.69   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   127,811.55   115,494.76   12,316.79   7/3/2017   12,316.79   7/3/2017   12,811.59   7/3/2017   12,811.59   7/3/2017   12,811.	1/1/2014 🐉	13,580.66	\$		\$	1,244.72		300.		\$	•	\$	
Total: \$ 312,355.18 \$ 283,726.62 \$ 28,628.56	7/1/2014 🐉	13,580.66	\$	12,335.94	\$	1,244.72		100	127,811.55	-	115,494.76		-
Principal Amount Refinanced: \$ 223,539.27 Prepayment Penalty \$ 2,235.39 Total:	1/1/2015 \$	13,580.66	\$										
Principal Amount Refinanced: \$ 223,539.27   7/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2016 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.55 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.93   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.93   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.93   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.93   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 115,494.76 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 12,316.79   7/3/2017 \$ 127,811.69 \$ 127,812.89   7/3/2017 \$ 127,811.69 \$ 127,812.89   7/3/2017 \$ 117,820.89   7/3/2017 \$ 117,820.79 \$ 117,820.79 \$ 117,820.79 \$ 11	Total:	312,355.18	\$	283,726.62	\$	28,628.56				•		•	
Prepayment Penalty \$ 2,235.39   7/3/2016 \$ 127,811.55   115,494.76 \$ 12,316.79   1/3/2017 \$ 127,811.55   115,494.76 \$ 12,316.79   1/3/2017 \$ 127,811.55   115,494.76 \$ 12,316.79   1/3/2017 \$ 127,811.55   115,494.76 \$ 12,316.79   1/3/2017 \$ 127,811.55   115,494.76 \$ 12,316.79   1/3/2017 \$ 127,811.55   1/3/2017 \$ 12,601.75   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 127,811.55   1/3/2017 \$ 12,601.55   1/3/2017 \$ 127,523.89   1/3/2017 \$ 127,523.89   1/3/2017 \$ 1	=	·	L								•	-	•
Total:		inanced:		•					-	-	•	•	
Interest Rate   5,98%   3,99%   3,99%   7/3/2017   5,27,811.69   \$ 115,494.76   \$ 3,349,348.04   \$ 357,187.05				•	l					-	•	-	
Total: \$ 3,706,535.09 \$ 3,349,348.04 \$ 357,187.05  Principal Amount Refinanced: \$ 2,533,283.17	# = ·			•				100 M		•	•	-	
Principal Amount Refinanced: \$ 2,533,283.17	Interest Rate	5.98%		3.99%							•		
Accrued Interest Legal Fees Total: Interest Rate  5.49%  BB&T - Refinancing of Existing Debt Contract # 003-03011860-049; phone, fiber optic outlay Outstanding Principal Debt at 7/1/03: 217,523.89  Existing Debt Payment Date 1/11/2004 \$ 114,329.73 1/11/2005 \$ 114,329.73 Total \$ 228,659.46  Principal Amount Refinanced: Svc Service Principal Amount Refinanced: Svc Service SAVINGS  1/10/2005 \$ 114,329.73 Total \$ 228,659.46  Principal Amount Refinanced: Svc Service SAVINGS  1/10/2005 \$ 114,329.73 Total \$ 217,523.89  Principal Amount Refinanced: Svc Service SAVINGS  1/10/2005 \$ 114,329.73 Total \$ 217,523.89  Prepayment Penalty Suc Service SAVINGS  Total: Suc Service SAVINGS  1/10/2005 \$ 217,523.89  Prepayment Penalty Suc Service SAVINGS							Total:	<b>5</b> 3,	706,535.09	\$	3,349,348.04	•	357,187.05
Legal Fees Total: Interest Rate    Substitute							<b>Principal Amount</b>	Refir	anced:	\$	2,533,283.17		
BB&T - Refinancing of Existing Debt   Contract # 003-03011860-049; phone, fiber optic outlay   Outstanding Principal Debt at 7/1/03: 217,523.89   Existing Debt   Revised Debt   Service   SAVINGS   Existing Debt   112,521.72   1,808.01   1/11/2005   114,329.73   112,521.72   1,808.01   1/11/2005   114,329.73   112,521.72   1,808.01   Total   228,659.46   225,043.44   3,616.02     Existing Debt   Revised Debt   Difference - Svc   Service   SAVINGS   Service   SA							Accrued Interest			\$	68,379.65		
BB&T - Refinancing of Existing Debt   Contract # 003-03011860-049; phone, fiber optic outlay   Outstanding Principal Debt at 7/1/03: 217,523.89   Existing Debt   Revised Debt   Service   SAVINGS   Existing Debt   112,521.72   1,808.01   1/11/2005   114,329.73   112,521.72   1,808.01   1/11/2005   114,329.73   112,521.72   1,808.01   Total   228,659.46   225,043.44   3,616.02     Existing Debt   Revised Debt   Difference - Svc   Service   SAVINGS   Service   SA							Legal Fees			\$	2,000.00		
BB&T - Refinancing of Existing Debt   Contract # 003-03011860-049; phone, fiber optic outlay   Outstanding Principal Debt at 7/1/03: 217,523.89   Existing Debt   Revised Debt   Svc   Service   SAVINGS   S							Total:			\$	2,603,662.82		
Contract # 003-03011860-049; phone, fiber optic outlay Outstanding Principal Debt at 7/1/03: 217,523.89   Existing Debt   Revised Debt   Service   SAVINGS							Interest Rate		5.49%		3.75%		
Contract # 003-03011860-049; phone, fiber optic outlay Outstanding Principal Debt at 7/1/03: 217,523.89   Existing Debt   Revised Debt   Service   SAVINGS							DD9T Definenci	f	Eviatina De	<b>b</b> 4	·		
Outstanding Principal Debt at 7/1/03: 217,523.89    Existing Debt   Revised Debt   Service   SAVINGS											fiber entic outlay		
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1/11/2004							Payment Date	L-^.	_				
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Total \$ 228,659.46 \$ 225,043.44 \$ 3,616.02  GRAND TOTAL - REFINANCING OF ALL EXISTING INSTALLMENT DEBT Principal Amount Refinanced: \$ 217,523.89 Prepayment Penalty \$ 2,125.26  Existing Debt Revised Debt Difference - Svc Service SAVINGS  Total: \$ 219,649.15						$(x_1, \dots, x_n) \in \mathcal{A}_{n+1} \times \mathbb{R}^n$	and the second s	484	-				
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	SAVINGS \$ 27,686.31 \$ 28,931.03 \$ 27,123.02 \$ 27,123.	

#### NOTICE OF PUBLIC HEARING -- TOWN OF CARRBORO REFUNDING BONDS

BOND ORDER AUTHORIZING THE ISSUANCE OF GENERAL OBLIGATION REFUNDING BONDS IN THE MAXIMUM AMOUNT OF \$650,000

WHEREAS, The Town of Carrboro, North Carolina (the "Town"), has previously issued its 1989 general obligation taxable refunding bond and its 1990 general obligation bonds for streets and bikeways (together, the "Prior Bonds"). Based on the current state of the municipal bond market, the Town has determined that refinancing all or a portion of the outstanding balance of the Prior Bonds would provide savings to the Town.

The Town has applied to the North Carolina Local Government Commission for its approval of the issuance of the Town refunding bonds to carry out the refinancing of the Prior Bonds. The Commission has accepted the Town's application.

BE IT ORDERED by the Board of Aldermen of the Town of Carrboro, North Carolina, as follows:

- 1. There are hereby ordered to be issued general obligation refunding bonds of the Town to provide for the refinancing of all or a portion of the outstanding balance of the Prior Bonds, including paying related financing costs and other necessary or incidental costs.
- 2. The maximum aggregate principal amount of the bonds issued for such purpose will be \$650,000.
- 3. Taxes will be levied in an amount sufficient to pay the principal of and interest on the bonds so issued.
- 4.A sworn statement of debt prepared by the Town's Finance Officer has been filed with the Town Clerk and is available for public inspection.
- 5. This Bond Order takes effect immediately.

The foregoing order has been introduced and a sworn statement of debt has been filed under the Local Government Bond Act showing the appraised value of the Town of Carrboro, North Carolina, to be at least \$1,036,750,565 and the net debt thereof, including the proposed bonds, to be not more than \$5,483,475.69. A tax will be levied to pay the principal of and interest on the bonds if they are issued.

Anyone who wishes to be heard on the questions of the validity of the bond order and the advisability of issuing the bonds may appear at a public hearing or an adjournment thereof to be held by the Town's Board of Alderman at 7:30 p.m. (or as soon thereafter as the matter may be heard) on May 20, 2003, in the Board's regular meeting room, Town Hall, 301 West Main Street, Carrboro, North Carolina.

Persons wishing to make written comments in advance of the hearing or wishing more information concerning the subject of the hearing may contact L. Bingham Roenigk, Finance Officer, Town of Carrboro, 301 West Main Street, Carrboro, North Carolina 27510 (telephone 942-8541).

Sarah Williamson Town Clerk Town of Carrboro, North Carolina

#### **SWORN STATEMENT OF DEBT**

#### For Town of Carrboro, North Carolina

I, L. Bingham Roenigk, being first duly sworn, state that I am the Finance Officer for the Town of Carrboro, North Carolina, that I have been designated by the Board of Aldermen of the Town of Carrboro to make and file with the Town Clerk a sworn statement of debt, and that the following is the statement of debt for the Town of Carrboro as shown by the books in my office, prepared in accordance with, and made pursuant to the requirements of, Section 159-55 of the North Carolina General Statutes.

#### A. Gross Debt

1. Outstanding debt evidenced by bonds:

Amount (\$)
\$ 160,000.00
499,000.00
200,000.00

*Total* \$859,000.00

2. Bonds authorized by orders introduced but not yet adopted:

<b>Purpose</b>		Amount (\$)
Refunding		\$ 650,000.00

**Total** \$ 650,000.00

3. Unissued bonds authorized by adopted orders:

Total	N/A
1 Olul	17/41

#### 4. Outstanding debt not evidenced by bonds:

<u>Purpose</u>	Amount (\$)
Municipal Building	2,533,072.67
Land Acquisition	741,433.34
Equipment and Vehicles	13,957.51
Equipment and Vehicles	85,306.43
Equipment and Vehicles	14,331.68
Equipment and Vehicles	331,231.55
Equipment and Vehicles	106,910.02
Equipment and Vehicles	229,849.66
Land	230,243.83
Equipment and Vehicles and Land	338,139.00

Total

\$4,624,475.69

Total Gross Debt (sum of 1 through 4)<u>\$6,133,475.69</u>

<b>B</b> .	<b>Deductions</b>	from	Gross	De	bt
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1. Funding and refunding bonds authorized by orders introduced but not yet adopted.

\$650,000.00

2. Funding and refunding bonds authorized but not yet issued.

N/A

- 3. Amounts held in sinking funds or otherwise for the payment of any part of the principal of gross debt, other than debt incurred for water, gas, electric light or power purposes or sanitary sewer purposes (to the extent deductible under Section 159-55(b) of the General Statutes), or two or more of these purposes.
- 4. Bonded debt included in gross debt and incurred, or to be incurred, for water, gas or electric light or power purposes, or any two or more of such purposes.

N/A

5. Bonded debt included in gross debt and incurred, or to be incurred, for sanitary sewer purposes (to the extent deductible under Section 159-55(b) of the General Statutes).

N/A

6. Uncollected special assessments levied for local improvements for which any part of gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments will be applied, when collected, to the payment of any part of the gross debt.	N/A
7. Estimate of special assessments to be levied for local improvements for which any part of gross debt (that is not otherwise deducted) was or is to be incurred, to the extent that the special assessments will be applied, when collected, to the payment of any part of the gross debt.	N/A
Total deductions (Sum of 1 through 7)\$	\$650,000.00
C. Net Debt, being the difference between Total Gross Debt (A) and Total Deductions (B).	<u>\$5,483,475.69</u>
D. Appraised Value of property subject to taxation, being the value from which the assessed value last fixed for taxation was computed, as revealed by the Town tax records and certified by the Town Tax Assessor.	\$1,036,750,565.00
E. Percentage that Net Debt bears to the appraised value of property subject to taxation.	0.5%
WITNESS my signature this day of May, 2003.	-
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#### STATE OF NORTH CAROLINA

#### **ORANGE COUNTY**

Subscribed and sworn before me this <u>29th</u> day of April, 2003.

VALERIE ANN CURRY NOTARY PUBLIC ALAMANCE COUNTY NORTH CAROLINA Notary Public

[Seal]

My commission expires  $\frac{123,2007}{2}$ .

I, John Smith, Orange County Tax Assessor, certify that the assessed value last fixed for taxation in the Town of Carrboro, as revealed by Orange County tax records (before the application of any assessment ratio), is \$ /, 036, 750,575

WITNESS my signature this 29 day of April, 2003.

Tax Assessor

Orange County, North Carolina

I, the Town Clerk of the Town of Carrboro, North Carolina, certify that the foregoing is a true copy of a statement which was filed with me on May \_\_\_\_, 2003, after the introduction of, and before the public hearing on, an order authorizing refunding bonds of the Town of Carrboro, North Carolina, and that said statement is open to public inspection in my office.

Town Clerk

Town of Carrboro, North Carolina

### Town of Carrboro -- Timetable for 2003 Refunding Bond

	<b>Event</b>	<u>Time</u>
1.	Send to LGC documents constituting an "application" – letter of intent, savings analysis, bond counsel letter	As soon as possible
2.	LGC accepts application	Prior to next event
3.	Town Board introduces bond order providing for issuance of refunding bonds and formally schedules public hearing	May 6 Board meeting
4.	Send out request for bank proposals	May 7
5.	File sworn statement of debt	As soon as possible after prior event
6.	County publishes notice of public hearing on advisability of issuing refunding bonds	By May 13 (after event 4 and at least six days prior to event 6)
7.	Town Board holds public hearing	At May 20 Board meeting
8.	Town Board adopts bond order formally authorizing issuance of refunding bonds	At May 20 Board meeting
9.	Bank proposals due back	By May 22 - in time for approval of winner at June 3 Board meeting
10.	Publish notice of adoption of refunding bond order	By May 25 – as soon as possible after previous step – publication starts a 30-day waiting period prior to closing
11.	LGC approves Town's application	June 3 LGC meeting
12.	Town adopts resolution providing for details of refunding bond	At June 3 Board meeting – prior to closing