

Village of Bald Head Island, NC

Bald Head Island Transportation Authority & Village of Bald Head Island Debt Service Comparison

Bald Head Island Transportation Authority - Revenue Bonds <sup>1</sup>		Village of Bald Head Island - General Obligation Bonds (Current Market)	
<b>Sources of Funds</b>		<b>Sources of Funds</b>	
Par Amount	49,940,000	Par Amount	44,505,000
Premium	5,996,387	Premium	3,669,668
<b>Total Sources of Funds</b>	<b>55,936,387</b>	<b>Total Sources of Funds</b>	<b>48,174,668</b>
<b>Uses of Funds</b>		<b>Uses of Funds</b>	
Acquisition Cost	47,750,000	Acquisition Cost	47,750,000
Working Capital	1,000,000	Working Capital	-
Debt Service Reserve Fund	3,295,125	Debt Service Reserve Fund	-
Operating and Maintenance Reserve Fund	1,641,296	Operating and Maintenance Reserve Fund	-
Cost of Issuance	1,500,000	Cost of Issuance	200,000
Underwriter's Discount	749,100	Underwriter's Discount	222,525
Additional Proceeds	866	Additional Proceeds	2,143
<b>Total Uses of Funds</b>	<b>55,936,387</b>	<b>Total Uses of Funds</b>	<b>48,174,668</b>

Fiscal Year	Operating Revenues <sup>1</sup>	Operating Expenses <sup>1,2</sup>	Net Revenues Available for Debt Service	Debt Service <sup>1,3</sup>	Debt Service Coverage	Revenues Available after Debt Service	Operating Revenues <sup>1</sup>	Operating Expenses <sup>1,2</sup>	Net Revenues Available for Debt Service	Debt Service <sup>3,4</sup>	Debt Service Coverage	Revenues Available after Debt Service
2021	3,897,148	2,664,346	1,232,802	-	-	1,232,802	3,897,148	2,664,346	1,232,802	-	-	1,232,802
2022	12,215,945	6,579,427	5,636,518	2,236,863	2.52x	3,399,655	12,215,945	6,565,182	5,650,763	-	-	5,650,763
2023	12,564,439	6,922,360	5,642,079	3,117,283	1.81x	2,524,796	12,564,439	6,907,831	5,656,608	2,269,444	2.49x	3,387,164
2024	12,904,963	7,129,346	5,775,617	3,115,949	1.85x	2,659,668	12,904,963	7,114,526	5,790,437	2,268,694	2.55x	3,521,743
2025	13,234,535	7,339,092	5,895,443	3,118,098	1.89x	2,777,345	13,234,535	7,323,975	5,910,560	2,265,944	2.61x	3,644,616
2026	13,529,602	7,546,465	5,983,137	3,118,632	1.92x	2,864,505	13,529,602	7,531,046	5,998,556	2,266,194	2.65x	3,732,362
2027	14,575,221	7,735,460	6,839,761	3,117,551	2.19x	3,722,210	14,575,221	7,719,733	6,855,488	2,269,194	3.02x	4,586,294
2028	14,861,456	7,949,808	6,911,648	3,119,730	2.22x	3,791,918	14,861,456	7,933,767	6,927,689	2,269,694	3.05x	4,657,995
2029	15,218,352	8,183,042	7,035,310	3,120,044	2.25x	3,915,266	15,218,352	8,166,679	7,051,673	2,267,694	3.11x	4,783,979
2030	16,001,593	8,402,009	7,599,584	3,118,493	2.44x	4,481,091	16,001,593	8,385,319	7,616,274	2,268,194	3.36x	5,348,080
2031	16,507,835	8,630,632	7,877,203	3,115,104	2.53x	4,762,099	16,507,835	8,606,567	7,901,268	2,265,944	3.49x	5,635,324
2032	17,379,468	8,865,475	8,513,993	3,119,600	2.73x	5,394,393	17,379,468	8,842,468	8,537,000	2,265,944	3.77x	6,271,056
2033	18,357,577	9,106,709	9,250,868	3,295,125	2.81x	5,955,743	18,357,577	9,088,757	9,268,820	2,267,944	4.09x	7,000,876
2034	18,702,024	9,354,507	9,347,517	3,291,375	2.84x	6,056,142	18,702,024	9,334,395	9,367,629	2,269,944	4.13x	7,097,685
2035	19,062,519	9,609,048	9,453,471	3,294,375	2.87x	6,159,096	19,062,519	9,590,621	9,471,898	2,268,544	4.18x	7,203,354
2036	20,329,842	9,873,099	10,456,743	3,293,875	3.17x	7,162,868	20,329,842	9,850,242	10,479,600	2,270,144	4.62x	8,209,456
2037	21,314,867	10,144,406	11,170,461	3,294,750	3.39x	7,875,711	21,314,867	10,124,164	11,190,703	2,266,144	4.94x	8,924,559
2038	21,702,817	10,423,168	11,279,649	3,291,875	3.43x	7,987,774	21,702,817	10,398,616	11,304,201	2,269,800	4.98x	9,034,401
2039	22,828,260	10,709,590	12,118,670	3,290,125	3.68x	8,828,545	22,828,260	10,688,944	12,139,316	2,267,713	5.35x	9,871,604
2040	23,259,664	11,003,883	12,255,781	3,294,125	3.72x	8,961,656	23,259,664	10,983,538	12,276,126	2,268,063	5.41x	10,008,064
2041	24,003,914	11,306,769	12,697,145	3,288,750	3.86x	9,408,395	24,003,914	11,292,161	12,711,753	2,267,625	5.61x	10,444,128
2042	25,947,117	11,617,992	14,329,125	3,288,875	4.36x	11,040,250	25,947,117	11,603,784	14,343,333	2,269,388	6.32x	12,073,946
2043	26,441,734	11,937,782	14,503,952	3,294,000	4.40x	11,209,952	26,441,734	11,930,762	14,510,972	2,265,200	6.41x	12,245,772
2044	26,940,826	12,266,374	14,674,452	3,293,875	4.46x	11,380,577	26,940,826	12,264,506	14,676,320	2,269,650	6.47x	12,406,670
2045	28,326,093	12,604,011	15,722,082	3,288,500	4.78x	12,433,582	28,326,093	12,581,549	15,744,544	2,267,450	6.94x	13,477,094
2046	28,848,871	12,840,602	16,008,269	3,287,625	4.87x	12,720,644	28,848,871	12,853,898	15,994,973	2,268,750	7.05x	13,726,223
2047	29,629,604	13,081,633	16,547,971	3,290,750	5.03x	13,257,221	29,629,604	13,132,295	16,497,309	2,268,400	7.27x	14,228,909
2048	30,745,278	13,327,189	17,418,089	3,292,500	5.29x	14,125,589	30,745,278	13,413,431	17,331,847	2,266,400	7.65x	15,065,447
2049	30,838,439	13,577,355	17,261,084	3,292,625	5.24x	13,968,459	30,838,439	13,700,754	17,137,685	2,267,750	7.56x	14,869,935
2050	30,191,880	13,832,216	16,359,664	3,290,875	4.97x	13,068,789	30,191,880	13,807,416	16,384,464	2,267,300	7.23x	14,117,164
2051	30,191,880	13,807,416	16,384,464	3,291,875	4.98x	13,092,589	30,191,880	13,807,416	16,384,464	2,265,050	7.23x	14,119,414
2052	30,191,880	13,807,416	16,384,464	3,290,250	4.98x	13,094,214	30,191,880	13,807,416	16,384,464	2,266,000	7.23x	14,118,464
<b>Total</b>				<b>99,253,472</b>		<b>249,313,543</b>				<b>68,034,194</b>		<b>280,695,345</b>
	<b>True Interest Cost (TIC)<sup>1</sup></b>			<b>4.15%</b>			<b>True Interest Cost (TIC)</b>			<b>2.43%</b>		

<sup>1</sup> From February 17, 2021 Public Hearing - Bald Head Island Transportation Authority dated February 17, 2021 "Median Case"

<sup>2</sup> February 17, 2021 presentation does not provide full details on expenditures for FY2030 and beyond. Compound annual growth rates are assumed for years in which information is not presented.

<sup>3</sup> Does not include any subordinated debt.

<sup>4</sup> **Assumptions:** 3/1/22 closing date; 30-year level debt service payments; 3/1 principal; 3/1 & 9/1 interest; 10-year par call; Aa3 / AA- credit ratings; current market interest rates as of 6/30/2021 (preliminary and subject to change)

Village of Bald Head Island, NC

Bald Head Island Transportation Authority & Village of Bald Head Island Debt Service Comparison

Bald Head Island Transportation Authority - Revenue Bonds <sup>1</sup>		Village of Bald Head Island - General Obligation Bonds (Current Market + 0.50%)	
<b>Sources of Funds</b>		<b>Sources of Funds</b>	
Par Amount	49,940,000	Par Amount	45,010,000
Premium	5,996,387	Premium	3,167,428
<b>Total Sources of Funds</b>	<b>55,936,387</b>	<b>Total Sources of Funds</b>	<b>48,177,428</b>
<b>Uses of Funds</b>		<b>Uses of Funds</b>	
Acquisition Cost	47,750,000	Acquisition Cost	47,750,000
Working Capital	1,000,000	Working Capital	-
Debt Service Reserve Fund	3,295,125	Debt Service Reserve Fund	-
Operating and Maintenance Reserve Fund	1,641,296	Operating and Maintenance Reserve Fund	-
Cost of Issuance	1,500,000	Cost of Issuance	200,000
Underwriter's Discount	749,100	Underwriter's Discount	225,050
Additional Proceeds	866	Additional Proceeds	2,378
<b>Total Uses of Funds</b>	<b>55,936,387</b>	<b>Total Uses of Funds</b>	<b>48,177,428</b>

Fiscal Year	Operating Revenues <sup>1</sup>	Operating Expenses <sup>1,2</sup>	Net Revenues Available for Debt Service	Debt Service <sup>1,3</sup>	Debt Service Coverage	Revenues Available after Debt Service	Operating Revenues <sup>1</sup>	Operating Expenses <sup>1,2</sup>	Net Revenues Available for Debt Service	Debt Service <sup>3,4</sup>	Debt Service Coverage	Revenues Available after Debt Service
2021	3,897,148	2,664,346	1,232,802	-	-	1,232,802	3,897,148	2,664,346	1,232,802	-	-	1,232,802
2022	12,215,945	6,579,427	5,636,518	2,236,863	2.52x	3,399,655	12,215,945	6,565,182	5,650,763	-	-	5,650,763
2023	12,564,439	6,922,360	5,642,079	3,117,283	1.81x	2,524,796	12,564,439	6,907,831	5,656,608	2,422,281	2.34x	3,234,327
2024	12,904,963	7,129,346	5,775,617	3,115,949	1.85x	2,659,668	12,904,963	7,114,526	5,790,437	2,422,531	2.39x	3,367,906
2025	13,234,535	7,339,092	5,895,443	3,118,098	1.89x	2,777,345	13,234,535	7,323,975	5,910,560	2,425,781	2.44x	3,484,779
2026	13,529,602	7,546,465	5,983,137	3,118,632	1.92x	2,864,505	13,529,602	7,531,046	5,998,556	2,421,781	2.48x	3,576,775
2027	14,575,221	7,735,460	6,839,761	3,117,551	2.19x	3,722,210	14,575,221	7,719,733	6,855,488	2,425,781	2.83x	4,429,707
2028	14,861,456	7,949,808	6,911,648	3,119,730	2.22x	3,791,918	14,861,456	7,933,767	6,927,689	2,422,281	2.86x	4,505,408
2029	15,218,352	8,183,042	7,035,310	3,120,044	2.25x	3,915,266	15,218,352	8,166,679	7,051,673	2,426,531	2.91x	4,625,142
2030	16,001,593	8,402,009	7,599,584	3,118,493	2.44x	4,481,091	16,001,593	8,385,319	7,616,274	2,423,031	3.14x	5,193,243
2031	16,507,835	8,630,632	7,877,203	3,115,104	2.53x	4,762,099	16,507,835	8,606,567	7,901,268	2,422,031	3.26x	5,479,237
2032	17,379,468	8,865,475	8,513,993	3,119,600	2.73x	5,394,393	17,379,468	8,842,468	8,537,000	2,423,281	3.52x	6,113,719
2033	18,357,577	9,106,709	9,250,868	3,295,125	2.81x	5,955,743	18,357,577	9,088,757	9,268,820	2,426,531	3.82x	6,842,289
2034	18,702,024	9,354,507	9,347,517	3,291,375	2.84x	6,056,142	18,702,024	9,334,395	9,367,629	2,424,531	3.86x	6,943,098
2035	19,062,519	9,609,048	9,453,471	3,294,375	2.87x	6,159,096	19,062,519	9,590,621	9,471,898	2,424,031	3.91x	7,047,867
2036	20,329,842	9,873,099	10,456,743	3,293,875	3.17x	7,162,868	20,329,842	9,850,242	10,479,600	2,424,281	4.32x	8,055,319
2037	21,314,867	10,144,406	11,170,461	3,294,750	3.39x	7,875,711	21,314,867	10,124,164	11,190,703	2,423,656	4.62x	8,767,047
2038	21,702,817	10,423,168	11,279,649	3,291,875	3.43x	7,987,774	21,702,817	10,398,616	11,304,201	2,425,331	4.66x	8,878,870
2039	22,828,260	10,709,590	12,118,670	3,290,125	3.68x	8,828,545	22,828,260	10,688,944	12,139,316	2,425,956	5.00x	9,713,360
2040	23,259,664	11,003,883	12,255,781	3,294,125	3.72x	8,961,656	23,259,664	10,983,538	12,276,126	2,423,606	5.07x	9,852,520
2041	24,003,914	11,306,769	12,697,145	3,288,750	3.86x	9,408,395	24,003,914	11,292,161	12,711,753	2,425,156	5.24x	10,286,597
2042	25,947,117	11,617,992	14,329,125	3,288,875	4.36x	11,040,250	25,947,117	11,603,784	14,343,333	2,423,438	5.92x	11,919,896
2043	26,441,734	11,937,782	14,503,952	3,294,000	4.40x	11,209,952	26,441,734	11,930,762	14,510,972	2,425,425	5.98x	12,085,547
2044	26,940,826	12,266,374	14,674,452	3,293,875	4.46x	11,380,577	26,940,826	12,264,506	14,676,320	2,425,225	6.05x	12,251,095
2045	28,326,093	12,604,011	15,722,082	3,288,500	4.78x	12,433,582	28,326,093	12,581,549	15,744,544	2,422,925	6.50x	13,321,619
2046	28,848,871	12,840,602	16,008,269	3,287,625	4.87x	12,720,644	28,848,871	12,853,898	15,994,973	2,423,525	6.60x	13,571,448
2047	29,629,604	13,081,633	16,547,971	3,290,750	5.03x	13,257,221	29,629,604	13,132,295	16,497,309	2,421,850	6.81x	14,075,459
2048	30,745,278	13,327,189	17,418,089	3,292,500	5.29x	14,125,589	30,745,278	13,413,431	17,331,847	2,422,900	7.15x	14,908,947
2049	30,838,439	13,577,355	17,261,084	3,292,625	5.24x	13,968,459	30,838,439	13,700,754	17,137,685	2,421,500	7.08x	14,716,185
2050	30,191,880	13,832,216	16,359,664	3,290,875	4.97x	13,068,789	30,191,880	13,807,416	16,384,464	2,422,650	6.76x	13,961,814
2051	30,191,880	13,807,416	16,384,464	3,291,875	4.98x	13,092,589	30,191,880	13,807,416	16,384,464	2,426,175	6.75x	13,958,289
2052	30,191,880	13,807,416	16,384,464	3,290,250	4.98x	13,094,214	30,191,880	13,807,416	16,384,464	2,421,900	6.77x	13,962,564
<b>Total</b>				<b>99,253,472</b>		<b>249,313,543</b>				<b>72,715,906</b>		<b>276,013,633</b>
	<b>True Interest Cost (TIC)<sup>1</sup></b>			<b>4.15%</b>			<b>True Interest Cost (TIC)</b>			<b>2.93%</b>		

<sup>1</sup> From February 17, 2021 Public Hearing - Bald Head Island Transportation Authority dated February 17, 2021 "Median Case"

<sup>2</sup> February 17, 2021 presentation does not provide full details on expenditures for FY2030 and beyond. Compound annual growth rates are assumed for years in which information is not presented.

<sup>3</sup> Does not include any subordinated debt.

<sup>4</sup> **Assumptions:** 3/1/22 closing date; 30-year level debt service payments; 3/1 principal; 3/1 & 9/1 interest; 10-year par call; Aa3 / AA- credit ratings; current market interest rates as of 6/30/2021 + 0.50% (preliminary and subject to change)