August 7, 2018		PROPOSED ISSUE IS NECESSARY AND	ADEQUATE NOT	DEBT		TERMS AND		
UNIT	PROJECTS	EXPEDIENT	EXCESSIVE	MANAGEMENT	TAX INCREASE	OTHER INFORMATION	MARKETABILITY	
Transylvania Co.	To provide funds to construct a new main building	The Board of Education and the	The Board of Educ.	No major deficiencies.	The County Commissioners	Bond Counsel: Parker Poe	Moody's:	Aa2
\$68,000,000	and make major improvements at the	County Commissioners	project costs are	No defaults noted.	have approved a plan to	Adams and Bernstein LLP	S&P:	AA
General Obligation Bonds	Brevard High Schoolcampus, replace	have concluded that the	based on		levy new ad valorem taxes			
	the Rosman High School due to age, and make	projects are necessary to	architectural estim-		of approx. 10.50¢ to provide	Financial Advisor:		
	major repairs to the Rosman middle school. These	provide adequate schools,	ates.		for debt service. The tax	First Tryon Advisors		
	projects will include new buildings, additions, and major renovations to buildings constructed between	enhance educational opportun-			rate increase could be reduced if new taxes are			
	1959 and the early 1970's, and make needed	ities and provide a quality learning environment for			levied in FY 2019-20, in			
	modernizations to facilities. These projects will	students throughout the			advance of issuing the			
	serve students in the eastern and western sections	County.			bonds and/or, if the bonds			
	of the County.	•			are issued in series.			
							Debt Ratios-Exclud	ding Enterprise Funds
							To Property	Per
			Bonds Authorized	Assessed	Existing Debt Excluding		Values	<u>Capita</u>
Purpose	Estimated Census Amount	Election Date	& Unissued	Valuation	Enterprise Funds	Tax Rate	Before	After Before After
Schools	34,139 \$ 68,000,00	November 6, 2018	\$ -	\$ 5,779,200,000	\$ 3,002,140	\$ 0.511	0.05%	1.23% \$ 88 \$ 2,080

Transylvania County, NC

Capital Planning Model - General Fund Scenario 1 - Schools Only (GO) Full Project List

	Projects Under Consideration						Revenue Requirements and Sources				Ratio Tracker				
													Target	12%	15%
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
			Timing				Principal			Revenue	Actual Tax	Tax Increase	Unassigned	UFB as a % of	
On/Off	Description	Amount	(FY)	Funding Type	Structure	Term	Deferral	Rate	FY	Required	Increase	Revenues	Fund Balance	Expenditures	D/S to Op. Exp.
On	Schools	68,000,000	2020	G.O.	Level Principal	20	0	4.000%	Total	96,560,000	10.46				
Off									2017	-	-	-	10,856,324	23.2%	2.9%
Off									2018	-	-	-	12,001,171	25.1%	2.2%
Off									2019	-	-	-	13,095,058	27.0%	1.1%
Off									2020	-	-	-	14,250,145	29.0%	1.0%
Off									2021	6,120,000	10.46	6,101,362	15,038,862	26.5%	11.7%
Off									2022	5,984,000	-	6,162,375	15,549,943	26.8%	11.1%
Off									2023	5,848,000	-	6,224,005	15,817,789	26.6%	10.4%
Off									2024	5,712,000	-	6,286,242	15,814,671	26.0%	9.8%
Off									2025	5,576,000	-	6,349,107	15,515,940	25.0%	9.2%



Transylvania County, NC

Capital Planning Model - General Fund Scenario 1 - Schools Only (GO) Tax Impact

1	2	3	4	5	6	7	8	9
				Revenues				
		Existing Tax	Current Cost	Generated from	Proposed Tax			
Fiscal	Collected	Supported Debt	of Existing	Current Tax	Supported Debt	Total Debt Service	Revenue	Required Tax
Year	Value*	Service	Debt	Rate	Service	(New and Existing)	Required	Increase
2017	560,544	1,371,018	2.45	1,371,018	-	1,371,018	-	-
2018	566,149	1,066,159	1.88	1,066,159	-	1,066,159	-	-
2019	571,811	511,701	0.89	511,701	-	511,701	-	-
2020	577,529	498,043	0.86	498,043	-	498,043	-	-
2021	583,304	484,385	0.83	484,385	6,120,000	6,604,385	6,101,362	(10.46)
2022	589,137	470,727	0.80	470,727	5,984,000	6,454,727	-	-
2023	595,029	348,921	0.59	348,921	5,848,000	6,196,921	-	-
2024	600,979	241,370	0.40	241,370	5,712,000	5,953,370	-	-
2025	606,989	139,982	0.23	139,982	5,576,000	5,715,982	-	-
2026	613,059	136,800	0.22	136,800	5,440,000	5,576,800		-
2027	619,189	133,619	0.22	133,619	5,304,000	5,437,619	-	-
2028	625,381	130,438	0.21	130,438	5,168,000	5,298,438	-	-
2029	631,635	127,257	0.20	127,257	5,032,000	5,159,257	-	-
2030	637,951	124,076	0.19	124,076	4,896,000	5,020,076	-	-
2031	644,331	60,845	0.09	60,845	4,760,000	4,820,845		<u> </u>
2032	650,774	-		-	4,624,000	4,624,000	-	-
2033	657,282	-	-	-	4,488,000	4,488,000	-	-
2034	663,855	-	-	-	4,352,000	4,352,000	-	-
2035	670,493	-	-	-	4,216,000	4,216,000	-	-
2036	677,198	-	-	-	4,080,000	4,080,000	-	-
2037	683,970	-	-	-	3,944,000	3,944,000	-	-
2038	690,810	-	-	-	3,808,000	3,808,000	-	-
2039	697,718	-	-	-	3,672,000	3,672,000	-	-
2040	704,695	-	-	-	3,536,000	3,536,000	-	-
2041	711,742							<u>-</u>
Total		5,845,342			96,560,000	102,405,342	6,101,362	10.46

^{*}Assumes FY2018 value of a cent of \$570,900, an annual growth rate of 1.0%, and a 98% collection percentage





BOND SUMMARY STATISTICS

Transylvania County, North Carolina General Obligation Bonds, Series 2019 Market Conditions as of May 9, 2018 + 0.50% Preliminary; Subject to Change

Dated Date	06/01/2019
Delivery Date	06/01/2019
Last Maturity	06/01/2039
Arbitrage Yield	3.493725%
True Interest Cost (TIC)	3.552309%
Net Interest Cost (NIC)	3.634719%
All-In TIC	3.586968%
Average Coupon	4.051786%
Average Life (years)	10.500
Duration of Issue (years)	8.292
Par Amount	68,000,000.00
Bond Proceeds	71,317,856.00
Total Interest	28,929,750.00
Net Interest	25,951,894.00
Total Debt Service	96,929,750.00
Maximum Annual Debt Service	6,341,000.00
Average Annual Debt Service	4,846,487.50
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	104.379200

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	68,000,000.00	104.879	4.052%	10.500	50,286.00
	68,000,000.00			10.500	50,286.00
		TIC	All-In TIC		Arbitrage Yield
Par Value + Accrued Interest	68,000,000	0.00	68,000,000.00		68,000,000.00
+ Premium (Discount) - Underwriter's Discount - Cost of Issuance Expense - Other Amounts	3,317,856 -340,000		3,317,856.00 -340,000.00 -200,000.00		3,317,856.00
Target Value	70,977,856	5.00	70,777,856.00		71,317,856.00
Target Date Yield	06/01/2 3.55230		06/01/2019 3.586968%		06/01/2019 3.493725%



BOND DEBT SERVICE

Transylvania County, North Carolina General Obligation Bonds, Series 2019 Market Conditions as of May 9, 2018 + 0.50% Preliminary; Subject to Change

Period Ending	Principal	Interest	Debt Service
06/30/2020	3,400,000	2,941,000	6,341,000
06/30/2021	3,400,000	2,771,000	6,171,000
06/30/2022	3,400,000	2,601,000	6,001,000
06/30/2023	3,400,000	2,431,000	5,831,000
06/30/2024	3,400,000	2,261,000	5,661,000
06/30/2025	3,400,000	2,091,000	5,491,000
06/30/2026	3,400,000	1,921,000	5,321,000
06/30/2027	3,400,000	1,751,000	5,151,000
06/30/2028	3,400,000	1,581,000	4,981,000
06/30/2029	3,400,000	1,411,000	4,811,000
06/30/2030	3,400,000	1,275,000	4,675,000
06/30/2031	3,400,000	1,156,000	4,556,000
06/30/2032	3,400,000	1,037,000	4,437,000
06/30/2033	3,400,000	913,750	4,313,750
06/30/2034	3,400,000	786,250	4,186,250
06/30/2035	3,400,000	658,750	4,058,750
06/30/2036	3,400,000	531,250	3,931,250
06/30/2037	3,400,000	403,750	3,803,750
06/30/2038	3,400,000	272,000	3,672,000
06/30/2039	3,400,000	136,000	3,536,000
	68,000,000	28,929,750	96,929,750