

SOURCES AND USES OF FUNDS

Wake County, North Carolina
Wake County G.O. Refunding Bonds, Series 2020A
Refunding of Series 2010A&B with Closing on 4/29/20
Assumes 5.9% Sequestration Rate & Prior Debt Paid on Closing Date
Market as of January 28, 2020
4% Coupons

Sources:

Bond Proceeds:	
Par Amount	52,155,000.00
Premium	7,592,870.45
	<hr/> 59,747,870.45

Other Sources of Funds:

County contribution (issuance cost)	195,000.00
	<hr/> 59,942,870.45

Uses:

Refunding Escrow Deposits:	
Cash Deposit	59,612,842.69
Delivery Date Expenses:	
Cost of Issuance	195,000.00
Underwriter's Discount	130,387.50
	<hr/> 325,387.50

Other Uses of Funds:

Additional Proceeds	4,640.26
	<hr/> 59,942,870.45

SUMMARY OF REFUNDING RESULTS

Wake County, North Carolina
Wake County G.O. Refunding Bonds, Series 2020A
Refunding of Series 2010A&B with Closing on 4/29/20
Assumes 5.9% Sequestration Rate & Prior Debt Paid on Closing Date
Market as of January 28, 2020
4% Coupons

Dated Date	04/29/2020
Delivery Date	04/29/2020
Arbitrage yield	0.948332%
Escrow yield	
Bond Par Amount	52,155,000.00
True Interest Cost	0.995989%
Net Interest Cost	1.094597%
Average Coupon	4.000000%
Average Life	4.925
Par amount of refunded bonds	59,410,000.00
Average coupon of refunded bonds	4.856478%
Average life of refunded bonds	4.902
PV of prior debt to 04/29/2020 @ 0.948332%	65,305,577.40
Net PV Savings	5,367,347.21
Percentage savings of refunded bonds	9.034417%
Percentage savings of refunding bonds	10.291146%

SUMMARY OF BONDS REFUNDED

Wake County, North Carolina
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Market as of January 28, 2020
4% Coupons

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
General Obligation Bonds, Series 2010A:					
SERIALS	04/01/2021	3.000%	6,635,000.00	04/29/2020	100.000
	04/01/2022	3.000%	6,635,000.00	04/29/2020	100.000
	04/01/2023	3.000%	6,635,000.00	04/29/2020	100.000
			19,905,000.00		
General Obligation Bonds, Series 2010B:					
SERIALS	04/01/2024	4.800%	6,635,000.00	04/29/2020	100.000
	04/01/2025	4.900%	6,635,000.00	04/29/2020	100.000
	04/01/2026	5.000%	6,635,000.00	04/29/2020	100.000
	04/01/2027	5.400%	6,635,000.00	04/29/2020	100.000
	04/01/2028	5.150%	6,635,000.00	04/29/2020	100.000
	04/01/2029	5.300%	6,330,000.00	04/29/2020	100.000
			39,505,000.00		
			59,410,000.00		

SAVINGS

Wake County, North Carolina
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Refunding of Series 2010A&B with Closing on 4/29/20
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Market as of January 28, 2020
4% Coupons

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 04/29/2020 @ 0.9483324%
10/01/2020	944,472.90	880,840.00	63,632.90		63,379.22
04/01/2021	7,513,246.30	6,928,100.00	585,146.30		580,063.07
06/30/2021				648,779.20	
10/01/2021	778,721.30	925,400.00	-146,678.70		-144,718.28
04/01/2022	7,413,721.30	6,620,400.00	793,321.30		779,024.38
06/30/2022				646,642.60	
10/01/2022	679,196.30	811,500.00	-132,303.70		-129,306.25
04/01/2023	7,314,196.30	6,536,500.00	777,696.30		756,489.92
06/30/2023				645,392.60	
10/01/2023	579,671.30	697,000.00	-117,328.70		-113,590.75
04/01/2024	7,214,671.30	6,452,000.00	762,671.30		734,888.91
06/30/2024				645,342.60	
10/01/2024	487,861.47	581,900.00	-94,038.53		-90,185.29
04/01/2025	7,122,861.47	6,381,900.00	740,961.47		707,246.97
06/30/2025				646,922.94	
10/01/2025	394,138.95	465,900.00	-71,761.05		-68,172.60
04/01/2026	7,029,138.95	6,310,900.00	718,238.95		679,102.92
06/30/2026				646,477.90	
10/01/2026	298,503.72	349,000.00	-50,496.28		-47,519.47
04/01/2027	6,933,503.72	6,234,000.00	699,503.72		655,160.72
06/30/2027				649,007.44	
10/01/2027	195,217.67	231,300.00	-36,082.33		-33,635.51
04/01/2028	6,830,217.67	6,146,300.00	683,917.67		634,530.98
06/30/2028				647,835.34	
10/01/2028	96,713.38	113,000.00	-16,286.62		-15,039.23
04/01/2029	6,426,713.38	5,763,000.00	663,713.38		609,987.25
06/30/2029				647,426.76	
	68,252,767.38	62,428,940.00	5,823,827.38	5,823,827.38	5,557,706.95

Savings Summary

PV of savings from cash flow	5,557,706.95
Less: Prior funds on hand	-195,000.00
Plus: Refunding funds on hand	4,640.26
Net PV Savings	5,367,347.21

PRIOR BOND DEBT SERVICE

Wake County, North Carolina
Wake County G.O. Refunding Bonds, Series 2020A
Refunding of Series 2010A&B with Closing on 4/29/20
Assumes 5.9% Sequestration Rate & Prior Debt Paid on Closing Date
Market as of January 28, 2020
4% Coupons

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Other Cash Flow	Total
04/29/2020							
10/01/2020			1,303,988.75	1,303,988.75		-359,515.85	944,472.90
04/01/2021	6,635,000	3.000%	1,303,988.75	7,938,988.75		-425,742.45	7,513,246.30
06/30/2021					9,242,977.50		
10/01/2021			1,204,463.75	1,204,463.75		-425,742.45	778,721.30
04/01/2022	6,635,000	3.000%	1,204,463.75	7,839,463.75		-425,742.45	7,413,721.30
06/30/2022					9,043,927.50		
10/01/2022			1,104,938.75	1,104,938.75		-425,742.45	679,196.30
04/01/2023	6,635,000	3.000%	1,104,938.75	7,739,938.75		-425,742.45	7,314,196.30
06/30/2023					8,844,877.50		
10/01/2023			1,005,413.75	1,005,413.75		-425,742.45	579,671.30
04/01/2024	6,635,000	4.800%	1,005,413.75	7,640,413.75		-425,742.45	7,214,671.30
06/30/2024					8,645,827.50		
10/01/2024			846,173.75	846,173.75		-358,312.28	487,861.47
04/01/2025	6,635,000	4.900%	846,173.75	7,481,173.75		-358,312.28	7,122,861.47
06/30/2025					8,327,347.50		
10/01/2025			683,616.25	683,616.25		-289,477.30	394,138.95
04/01/2026	6,635,000	5.000%	683,616.25	7,318,616.25		-289,477.30	7,029,138.95
06/30/2026					8,002,232.50		
10/01/2026			517,741.25	517,741.25		-219,237.53	298,503.72
04/01/2027	6,635,000	5.400%	517,741.25	7,152,741.25		-219,237.53	6,933,503.72
06/30/2027					7,670,482.50		
10/01/2027			338,596.25	338,596.25		-143,378.58	195,217.67
04/01/2028	6,635,000	5.150%	338,596.25	6,973,596.25		-143,378.58	6,830,217.67
06/30/2028					7,312,192.50		
10/01/2028			167,745.00	167,745.00		-71,031.62	96,713.38
04/01/2029	6,330,000	5.300%	167,745.00	6,497,745.00		-71,031.62	6,426,713.38
06/30/2029					6,665,490.00		
	59,410,000		14,345,355.00	73,755,355.00	73,755,355.00	-5,502,587.62	68,252,767.38

ESCROW REQUIREMENTS

Wake County, North Carolina
Wake County G.O. Refunding Bonds, Series 2020A
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Market as of January 28, 2020
4% Coupons

Period Ending	Interest	Principal Redeemed	Total
04/29/2020	202,842.69	59,410,000.00	59,612,842.69
	202,842.69	59,410,000.00	59,612,842.69

BOND SUMMARY STATISTICS

Wake County, North Carolina
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Refunding of Series 2010A&B with Closing on 4/29/20
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Market as of January 28, 2020
4% Coupons

Dated Date	04/29/2020
Delivery Date	04/29/2020
Last Maturity	04/01/2029
Arbitrage Yield	0.948332%
True Interest Cost (TIC)	0.995989%
Net Interest Cost (NIC)	1.094597%
All-In TIC	1.067539%
Average Coupon	4.000000%
Average Life (years)	4.925
Duration of Issue (years)	4.605
Par Amount	52,155,000.00
Bond Proceeds	59,747,870.45
Total Interest	10,273,940.00
Net Interest	2,811,457.05
Total Debt Service	62,428,940.00
Maximum Annual Debt Service	7,808,940.00
Average Annual Debt Service	6,997,016.94
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.500000
Total Underwriter's Discount	2.500000
Bid Price	114.308279

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	52,155,000.00	114.558	4.000%	4.925
	52,155,000.00			4.925

	TIC	All-In TIC	Arbitrage Yield
Par Value	52,155,000.00	52,155,000.00	52,155,000.00
+ Accrued Interest			
+ Premium (Discount)	7,592,870.45	7,592,870.45	7,592,870.45
- Underwriter's Discount	-130,387.50	-130,387.50	
- Cost of Issuance Expense		-195,000.00	
- Other Amounts			
Target Value	59,617,482.95	59,422,482.95	59,747,870.45
Target Date	04/29/2020	04/29/2020	04/29/2020
Yield	0.995989%	1.067539%	0.948332%

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Dated Date	04/29/2020	
Delivery Date	04/29/2020	
First Coupon	10/01/2020	
Par Amount	52,155,000.00	
Premium	7,592,870.45	
Production	59,747,870.45	114.558279%
Underwriter's Discount	-130,387.50	-0.250000%
Purchase Price	59,617,482.95	114.308279%
Accrued Interest		
Net Proceeds	59,617,482.95	

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/29/2020					
10/01/2020			880,840	880,840	
04/01/2021	5,885,000	4.000%	1,043,100	6,928,100	
06/30/2021					7,808,940
10/01/2021			925,400	925,400	
04/01/2022	5,695,000	4.000%	925,400	6,620,400	
06/30/2022					7,545,800
10/01/2022			811,500	811,500	
04/01/2023	5,725,000	4.000%	811,500	6,536,500	
06/30/2023					7,348,000
10/01/2023			697,000	697,000	
04/01/2024	5,755,000	4.000%	697,000	6,452,000	
06/30/2024					7,149,000
10/01/2024			581,900	581,900	
04/01/2025	5,800,000	4.000%	581,900	6,381,900	
06/30/2025					6,963,800
10/01/2025			465,900	465,900	
04/01/2026	5,845,000	4.000%	465,900	6,310,900	
06/30/2026					6,776,800
10/01/2026			349,000	349,000	
04/01/2027	5,885,000	4.000%	349,000	6,234,000	
06/30/2027					6,583,000
10/01/2027			231,300	231,300	
04/01/2028	5,915,000	4.000%	231,300	6,146,300	
06/30/2028					6,377,600
10/01/2028			113,000	113,000	
04/01/2029	5,650,000	4.000%	113,000	5,763,000	
06/30/2029					5,876,000
	52,155,000		10,273,940	62,428,940	62,428,940