

SOURCES AND USES OF FUNDS

Wake County, North Carolina
Wake County G.O. Refunding Bonds, Series 2020B
Refunding of Series 2010F with Closing on 5/12/20
Assumes 5.9% Sequestration Rate & SLGS Escrow
Market as of January 28, 2020
4% Coupons

Sources:

Bond Proceeds:

Par Amount	15,090,000.00
Premium	<u>2,340,212.75</u>
	17,430,212.75

Other Sources of Funds:

County contribution (issuance cost)	57,000.00
	<u>17,487,212.75</u>

Uses:

Refunding Escrow Deposits:

Cash Deposit	0.80
SLG Purchases	<u>17,388,564.00</u>
	17,388,564.80

Delivery Date Expenses:

Cost of Issuance	57,000.00
Underwriter's Discount	<u>37,725.00</u>
	94,725.00

Other Uses of Funds:

Additional Proceeds	3,922.95
	<u>17,487,212.75</u>

SUMMARY OF REFUNDING RESULTS

Wake County, North Carolina
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Refunding of Series 2010F with Closing on 5/12/20
Assumes 5.9% Sequestration Rate & SLGS Escrow
Market as of January 28, 2020
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Dated Date	05/12/2020
Delivery Date	05/12/2020
Arbitrage yield	0.962776%
Escrow yield	1.588766%
Bond Par Amount	15,090,000.00
True Interest Cost	1.007167%
Net Interest Cost	1.110202%
Average Coupon	4.000000%
Average Life	5.280
Par amount of refunded bonds	17,055,000.00
Average coupon of refunded bonds	4.746446%
Average life of refunded bonds	5.219
PV of prior debt to 05/12/2020 @ 0.962776%	18,875,786.31
Net PV Savings	1,392,496.51
Percentage savings of refunded bonds	8.164741%
Percentage savings of refunding bonds	9.227942%

SUMMARY OF BONDS REFUNDED

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Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
G.O. Public Improvement Bonds, Series 2010F BABs:					
SERIALS	08/01/2021	4.150%	1,895,000.00	08/06/2020	100.000
	08/01/2022	4.150%	1,895,000.00	08/06/2020	100.000
	08/01/2023	4.150%	1,895,000.00	08/06/2020	100.000
	08/01/2024	4.150%	1,895,000.00	08/06/2020	100.000
			7,580,000.00		
G.O. Public Improvement Bonds, Series 2010F RZEDBs:					
SERIALS	08/01/2025	4.150%	1,895,000.00	08/06/2020	100.000
	08/01/2026	4.750%	1,895,000.00	08/06/2020	100.000
	08/01/2027	4.950%	1,895,000.00	08/06/2020	100.000
	08/01/2028	5.000%	1,895,000.00	08/06/2020	100.000
	08/01/2029	5.400%	1,895,000.00	08/06/2020	100.000
			9,475,000.00		
			17,055,000.00		

SAVINGS

Wake County, North Carolina
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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 05/12/2020 @ 0.9627761%
08/01/2020	321,616.56	132,456.67	189,159.89		188,761.62
02/01/2021	237,956.36	301,800.00	-63,843.64		-63,404.00
06/30/2021				125,316.25	
08/01/2021	2,132,956.36	1,921,800.00	211,156.36		208,697.65
02/01/2022	211,585.56	269,400.00	-57,814.44		-56,867.49
06/30/2022				153,341.92	
08/01/2022	2,106,585.56	1,899,400.00	207,185.56		202,815.72
02/01/2023	185,214.76	236,800.00	-51,585.24		-50,255.31
06/30/2023				155,600.32	
08/01/2023	2,080,214.76	1,881,800.00	198,414.76		192,373.33
02/01/2024	158,843.96	203,900.00	-45,056.04		-43,474.87
06/30/2024				153,358.72	
08/01/2024	2,053,843.96	1,858,900.00	194,943.96		187,201.54
02/01/2025	132,473.17	170,800.00	-38,326.83		-36,628.31
06/30/2025				156,617.13	
08/01/2025	2,027,473.17	1,845,800.00	181,673.17		172,790.23
02/01/2026	109,802.50	137,300.00	-27,497.50		-26,027.71
06/30/2026				154,175.67	
08/01/2026	2,004,802.50	1,832,300.00	172,502.50		162,499.69
02/01/2027	83,854.16	103,400.00	-19,545.84		-18,324.23
06/30/2027				152,956.66	
08/01/2027	1,978,854.16	1,813,400.00	165,454.16		154,370.24
02/01/2028	56,813.24	69,200.00	-12,386.76		-11,501.59
06/30/2028				153,067.40	
08/01/2028	1,951,813.24	1,794,200.00	157,613.24		145,648.94
02/01/2029	29,499.18	34,700.00	-5,200.82		-4,783.00
06/30/2029				152,412.42	
08/01/2029	1,924,499.18	1,769,700.00	154,799.18		141,681.14
06/30/2030				154,799.18	
	19,788,702.34	18,277,056.67	1,511,645.67	1,511,645.67	1,445,573.56

Savings Summary

PV of savings from cash flow	1,445,573.56
Less: Prior funds on hand	-57,000.00
Plus: Refunding funds on hand	3,922.95
Net PV Savings	1,392,496.51

PRIOR BOND DEBT SERVICE

Wake County, North Carolina
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Refunding of Series 2010F with Closing on 5/12/20
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Market as of January 28, 2020
4% Coupons

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Other Cash Flow	Total
05/12/2020							
08/01/2020			387,053.75	387,053.75		-65,437.19	321,616.56
02/01/2021			387,053.75	387,053.75		-149,097.39	237,956.36
06/30/2021					774,107.50		
08/01/2021	1,895,000	4.150%	387,053.75	2,282,053.75		-149,097.39	2,132,956.36
02/01/2022			347,732.50	347,732.50		-136,146.94	211,585.56
06/30/2022					2,629,786.25		
08/01/2022	1,895,000	4.150%	347,732.50	2,242,732.50		-136,146.94	2,106,585.56
02/01/2023			308,411.25	308,411.25		-123,196.49	185,214.76
06/30/2023					2,551,143.75		
08/01/2023	1,895,000	4.150%	308,411.25	2,203,411.25		-123,196.49	2,080,214.76
02/01/2024			269,090.00	269,090.00		-110,246.04	158,843.96
06/30/2024					2,472,501.25		
08/01/2024	1,895,000	4.150%	269,090.00	2,164,090.00		-110,246.04	2,053,843.96
02/01/2025			229,768.75	229,768.75		-97,295.58	132,473.17
06/30/2025					2,393,858.75		
08/01/2025	1,895,000	4.150%	229,768.75	2,124,768.75		-97,295.58	2,027,473.17
02/01/2026			190,447.50	190,447.50		-80,645.00	109,802.50
06/30/2026					2,315,216.25		
08/01/2026	1,895,000	4.750%	190,447.50	2,085,447.50		-80,645.00	2,004,802.50
02/01/2027			145,441.25	145,441.25		-61,587.09	83,854.16
06/30/2027					2,230,888.75		
08/01/2027	1,895,000	4.950%	145,441.25	2,040,441.25		-61,587.09	1,978,854.16
02/01/2028			98,540.00	98,540.00		-41,726.76	56,813.24
06/30/2028					2,138,981.25		
08/01/2028	1,895,000	5.000%	98,540.00	1,993,540.00		-41,726.76	1,951,813.24
02/01/2029			51,165.00	51,165.00		-21,665.82	29,499.18
06/30/2029					2,044,705.00		
08/01/2029	1,895,000	5.400%	51,165.00	1,946,165.00		-21,665.82	1,924,499.18
06/30/2030					1,946,165.00		
	17,055,000		4,442,353.75	21,497,353.75	21,497,353.75	-1,708,651.41	19,788,702.34

ESCROW REQUIREMENTS

Wake County, North Carolina
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Period Ending	Interest	Principal Redeemed	Total
08/01/2020	387,053.75		387,053.75
08/06/2020	10,751.49	17,055,000.00	17,065,751.49
	397,805.24	17,055,000.00	17,452,805.24

BOND SUMMARY STATISTICS

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Dated Date	05/12/2020
Delivery Date	05/12/2020
Last Maturity	08/01/2029
Arbitrage Yield	0.962776%
True Interest Cost (TIC)	1.007167%
Net Interest Cost (NIC)	1.110202%
All-In TIC	1.074493%
Average Coupon	4.000000%
Average Life (years)	5.280
Duration of Issue (years)	4.903
Par Amount	15,090,000.00
Bond Proceeds	17,430,212.75
Total Interest	3,187,056.67
Net Interest	884,568.92
Total Debt Service	18,277,056.67
Maximum Annual Debt Service	2,191,200.00
Average Annual Debt Service	1,982,446.64
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	2.500000
Total Underwriter's Discount	2.500000
Bid Price	115.258368

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	15,090,000.00	115.508	4.000%	5.280
	15,090,000.00			5.280

	TIC	All-In TIC	Arbitrage Yield
Par Value	15,090,000.00	15,090,000.00	15,090,000.00
+ Accrued Interest			
+ Premium (Discount)	2,340,212.75	2,340,212.75	2,340,212.75
- Underwriter's Discount	-37,725.00	-37,725.00	
- Cost of Issuance Expense		-57,000.00	
- Other Amounts			
Target Value	17,392,487.75	17,335,487.75	17,430,212.75
Target Date	05/12/2020	05/12/2020	05/12/2020
Yield	1.007167%	1.074493%	0.962776%

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Dated Date	05/12/2020	
Delivery Date	05/12/2020	
First Coupon	08/01/2020	
Par Amount	15,090,000.00	
Premium	2,340,212.75	
Production	17,430,212.75	115.508368%
Underwriter's Discount	-37,725.00	-0.250000%
Purchase Price	17,392,487.75	115.258368%
Accrued Interest		
Net Proceeds	17,392,487.75	

BOND DEBT SERVICE

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Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/12/2020					
08/01/2020			132,456.67	132,456.67	
02/01/2021			301,800.00	301,800.00	
06/30/2021					434,256.67
08/01/2021	1,620,000	4.000%	301,800.00	1,921,800.00	
02/01/2022			269,400.00	269,400.00	
06/30/2022					2,191,200.00
08/01/2022	1,630,000	4.000%	269,400.00	1,899,400.00	
02/01/2023			236,800.00	236,800.00	
06/30/2023					2,136,200.00
08/01/2023	1,645,000	4.000%	236,800.00	1,881,800.00	
02/01/2024			203,900.00	203,900.00	
06/30/2024					2,085,700.00
08/01/2024	1,655,000	4.000%	203,900.00	1,858,900.00	
02/01/2025			170,800.00	170,800.00	
06/30/2025					2,029,700.00
08/01/2025	1,675,000	4.000%	170,800.00	1,845,800.00	
02/01/2026			137,300.00	137,300.00	
06/30/2026					1,983,100.00
08/01/2026	1,695,000	4.000%	137,300.00	1,832,300.00	
02/01/2027			103,400.00	103,400.00	
06/30/2027					1,935,700.00
08/01/2027	1,710,000	4.000%	103,400.00	1,813,400.00	
02/01/2028			69,200.00	69,200.00	
06/30/2028					1,882,600.00
08/01/2028	1,725,000	4.000%	69,200.00	1,794,200.00	
02/01/2029			34,700.00	34,700.00	
06/30/2029					1,828,900.00
08/01/2029	1,735,000	4.000%	34,700.00	1,769,700.00	
06/30/2030					1,769,700.00
	15,090,000		3,187,056.67	18,277,056.67	18,277,056.67

ESCROW DESCRIPTIONS DETAIL

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Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
May 12, 2020:						
SLG	Certificate	08/01/2020	08/01/2020	385,710	1.570%	1.570%
SLG	Certificate	08/06/2020	08/06/2020	17,002,854	1.570%	1.570%
				17,388,564		

SLGS Summary

SLGS Rates File	29JAN20
Total Certificates of Indebtedness	17,388,564.00

ESCROW COST DETAIL

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Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLG	08/01/2020	385,710	1.570%	385,710.00
SLG	08/06/2020	17,002,854	1.570%	17,002,854.00
		17,388,564		17,388,564.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
05/12/2020	17,388,564	0.80	17,388,564.80	1.588766%
	17,388,564	0.80	17,388,564.80	

ESCROW CASH FLOW

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prior - BP

Date	Principal	Interest	Net Escrow Receipts	Present Value to 05/12/2020 @ 1.5887664%
08/01/2020	385,710.00	1,343.86	387,053.86	385,712.08
08/06/2020	17,002,854.00	62,896.58	17,065,750.58	17,002,851.92
	17,388,564.00	64,240.44	17,452,804.44	17,388,564.00

Escrow Cost Summary

Purchase date	05/12/2020
Purchase cost of securities	17,388,564.00
Target for yield calculation	17,388,564.00

ESCROW SUFFICIENCY

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prior

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
05/12/2020		0.80	0.80	0.80
08/01/2020	387,053.75	387,053.86	0.11	0.91
08/06/2020	17,065,751.49	17,065,750.58	-0.91	
	17,452,805.24	17,452,805.24	0.00	

 ESCROW STATISTICS

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Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
17,388,564.80	0.231	1.588766%	1.588766%	17,413,787.29	-25,222.49	
17,388,564.80				17,413,787.29	-25,222.49	0.00

Delivery date 05/12/2020
 Arbitrage yield 0.962776%