

COUNTY COUNCIL
JULY 17, 2008

County capital projects for consideration by Council for funding in the 2008-9 budget year.

1. Road Paving - Currently the approved budget allocates \$2M for road paving. Costs to pave per mile are estimated at \$315,000 and expected to increase further during the budget year. There are approximately 200 miles of roads that could be paved if all legal rights and easements were obtained. The life of a paved road is about 12 years. Under our budget we could pave about 6 miles per year, therefore, in 12 years we would have about 72 miles paved and have to start overlay projects. The current budget level and the needs of the County are not in sync and we must find a way to increase our road paving budget.

2. County Courthouse - The Courthouse does not meet some ADA requirements. These deficiencies have been noted by the Federal Government and must be addressed and corrected by the County. It is time to drop the "Blame Game" and take steps to bring the Courthouse to minimum ADA standards. Failure to do this in the very near future will result in the Federal Government dictating corrective action without regard to costs or County financial considerations.

3. Jail - Our detention facility is over crowded and may not meet minimum standards established by the State Department of Corrections. Further, housing of women needs to be addressed. The construction on a new jail would cost the County over \$13M. It is imperative we address this issue and look for alternatives to a new jail in order to keep costs at a reasonable level. Again this is a critical issue and we must act quickly before we are told what to build and how much to spend.

4. Brown Building - This is a vacant building in a prime location with potential to relieve our need for additional office space. We have requests for space from Elections, Deeds, Veterans Affairs, and Probate Court among others. Although all cannot be moved, a plan to make renovations is necessary. Further, we must have a secure records storage site and this also could be accomplished in the Brown Building.

5. EMS Building - Westminster has donated land for the construction of a new EMS facility. In addition, they will provide utilities for the building and over \$490K worth of equipment. The County should plan for the construction of this facility to house all EMS related services. This will also provide some much-needed space in the LEC that could be utilized by Sheriff Singleton or Major Pruitt.

Oconee Spec Building

- Preferred Spec Building parameters
- 50,000 sq ft expandable to 120,000 sq ft
- 32 feet clear under beam
- Tilt up concrete slab
- Level of construction
 - 4 truck docks
 - 1 Drive in door
 - Small paved parking area
 - 4 walls & a roof
- Approximate cost - \$1,500,000

Oconee Spec Building

- Existing site location – 15 acres (leveled)
- Oconee County Commerce Center Hwy 11
- Infrastructure already available
- Water – 8” line
- Sewer – 8” line
- Blue Ridge Electric Co-op service area
- Paved and curbed road and lighting in place
- Fort Hill Natural Gas Authority service area

Oconee Spec Building

<input type="checkbox"/> Funding Sources from Economic Development Success	
<input type="checkbox"/> Prior spec building sale proceeds	\$770,000
<input type="checkbox"/> Special Source Revenue Bond	<u>\$740,000</u>
<input type="checkbox"/> Total	\$1,510,000

Oconee Spec Building

- Special Source Revenue Bond
 - Paid from Fee-In-Lieu-Of-Tax (FILOT) revenue from prior successes
 - Proposal – base payments of 14% of the revenues for 10 years received from the recent Sandvik Valenite, Borg Warner, Itron, Lift-Tek, I TECH South, Johnson Controls and Timken Fee Agreements
 - Use a USDA REDLG loan through Blue Ridge Electric to fund the bond and pay closing costs
 - REDLG loan – 0% interest for 10 years with no principal repay possible for initial 2 years
 - If building sells before principal payments due, early payment of bond is possible.

Oconee Spec Building

Fees chosen are those not yet budgeted by the County.

<input type="checkbox"/> Sandvik Valenite	\$135,000/yr
<input type="checkbox"/> BorgWarner	\$50,000/yr
<input type="checkbox"/> Itron	\$100,000/yr
<input type="checkbox"/> Timken	\$102,000/yr
<input type="checkbox"/> Johnson Controls	\$52,500/yr
<input type="checkbox"/> Lift-Tek	\$72,500/yr
<input type="checkbox"/> I TECH South	\$30,000/yr
<input type="checkbox"/> Total	\$542,000/yr
<input type="checkbox"/> 14% of annual receipts equals \$75,880/yr	



Oconee Spec Building

Other Funding Sources

- Public utilities can make grants to the County to acquire and establish Industrial Parks
- These grants should be used for road, water or sewer extension within the park
- Such grants defer any costs additional to the construction of the spec building

Dale Surrett

From: Stephanie Matheson
Sent: Wednesday, July 16, 2008 2:09 PM
To: Dale Surrett
Subject: FW: Oconee County GO Bond Debt Schedules

Thanks,

Stephanie

From: Love, Brad [mailto:blove@hsblawfirm.com]
Sent: Wednesday, July 16, 2008 2:08 PM
To: Stephanie Matheson; Phyllis E. Lombard
Subject: Oconee County GO Bond Debt Schedules

Dale and Phyllis,

Attached please find Excel spreadsheets with the following payment schedules:

1. \$20,000,000 for 15 years (debt service ranging from \$1,811,260.00 to \$1,836,875.00)
2. \$20,000,000 for 20 years (debt service ranging from \$1,525,812.50 to \$1,575,012.50)
3. \$25,000,000 for 15 years (debt service ranging from \$2,272,500.00 to \$2,298,500.00)
4. \$25,000,000 for 20 years (debt service ranging from \$1,927,518.75 to \$1,958,308.25)

Please make sure you print the entire "workbook" in order to print all of the spreadsheets.

For the 15 year maturity schedule, I have an assumed interest rate of 4.5%. For the 20 year maturity schedule, I have an assumed interest rate of 4.85%. I have also assumed that the County would be utilizing some of the taxes that have normally been allocated to road paving (\$1,000,000), bridge replacement (\$450,000) and economic development (\$450,000) to repay the Bonds, which equals approximately \$1,900,000 per year, leaving \$1,000,000 to pay for roads on a pay-as-you-go basis. The annual debt service on options 3 and 4 above equal more per year than the \$1,900,000 but can be accomplished if you reduce the \$1,000,000 pay-as-you-go money accordingly.

Once you have review, let me know if you have any questions or need anything else. Thanks.

<<Debt service schedules.XLS>>

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\$20,000,000 Oconee County GO Bonds, Series 2008 (15 years)

Compound Period: Semiannual

Nominal Annual Rate: 4.500%

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	11/1/2008				\$ 20,000,000.00
1	4/1/2009	1,402,500.00	377,500.00	1,025,000.00	18,975,000.00
2	10/1/2009	426,937.50	426,937.50	0.00	18,975,000.00
2009 Totals		1,829,437.50	804,437.50	1,025,000.00	
3	4/1/2010	1,426,937.50	426,937.50	1,000,000.00	17,975,000.00
4	10/1/2010	404,437.50	404,437.50	0.00	17,975,000.00
2010 Totals		1,831,375.00	831,375.00	1,000,000.00	
5	4/1/2011	1,454,437.50	404,437.50	1,050,000.00	16,925,000.00
6	10/1/2011	380,812.50	380,812.50	0.00	16,925,000.00
2011 Totals		1,835,250.00	785,250.00	1,050,000.00	
7	4/1/2012	1,480,812.50	380,812.50	1,100,000.00	15,825,000.00
8	10/1/2012	356,062.50	356,062.50	0.00	15,825,000.00
2012 Totals		1,836,875.00	736,875.00	1,100,000.00	
9	4/1/2013	1,508,062.50	356,062.50	1,150,000.00	14,675,000.00
10	10/1/2013	330,187.50	330,187.50	0.00	14,675,000.00
2013 Totals		1,836,250.00	686,250.00	1,150,000.00	
11	4/1/2014	1,530,187.50	330,187.50	1,200,000.00	13,475,000.00
12	10/1/2014	303,187.50	303,187.50	0.00	13,475,000.00
2014 Totals		1,833,375.00	633,375.00	1,200,000.00	
13	4/1/2015	1,553,187.50	303,187.50	1,250,000.00	12,225,000.00
14	10/1/2015	275,062.50	275,062.50	0.00	12,225,000.00
2015 Totals		1,828,250.00	578,250.00	1,250,000.00	
15	4/1/2016	1,575,062.50	275,062.50	1,300,000.00	10,925,000.00
16	10/1/2016	245,812.50	245,812.50	0.00	10,925,000.00
2016 Totals		1,820,875.00	520,875.00	1,300,000.00	
17	4/1/2017	1,595,812.50	245,812.50	1,350,000.00	9,575,000.00
18	10/1/2017	215,437.50	215,437.50	0.00	9,575,000.00
2017 Totals		1,811,250.00	461,250.00	1,350,000.00	
19	4/1/2018	1,840,437.50	215,437.50	1,425,000.00	8,150,000.00
20	10/1/2018	183,375.00	183,375.00	0.00	8,150,000.00
2018 Totals		1,823,812.50	398,812.50	1,425,000.00	

21	4/1/2019	1,683,375.00	183,375.00	1,500,000.00	6,650,000.00
22	10/1/2019	149,625.00	149,625.00	0.00	6,650,000.00
2019 Totals		1,833,000.00	333,000.00	1,500,000.00	
23	4/1/2020	1,699,625.00	149,625.00	1,550,000.00	5,100,000.00
24	10/1/2020	114,750.00	114,750.00	0.00	5,100,000.00
2020 Totals		1,814,375.00	264,375.00	1,550,000.00	
25	4/1/2021	1,739,750.00	114,750.00	1,625,000.00	3,475,000.00
26	10/1/2021	78,187.50	78,187.50	0.00	3,475,000.00
2021 Totals		1,817,937.50	192,937.50	1,625,000.00	
27	4/1/2022	1,778,187.50	78,187.50	1,700,000.00	1,775,000.00
28	10/1/2022	39,937.50	39,937.50	0.00	1,775,000.00
2022 Totals		1,818,125.00	118,125.00	1,700,000.00	
29	4/1/2023	1,814,937.50	39,937.50	1,775,000.00	0.00
2023 Totals		1,814,937.50	39,937.50	1,775,000.00	
Grand Totals		\$ 27,385,125.00	\$ 7,385,125.00	\$ 20,000,000.00	

520,000,000 Oconee County GO Bonds, Series 2008 (20 years)

Compound Period: Semiannual

Nominal Annual Rate: 4.850%

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	11/1/2008				\$ 20,000,000.00
1	4/1/2009	1,051,861.11	406,861.11	675,000.00	19,325,000.00
2	10/1/2009	468,631.25	468,631.25	0.00	19,325,000.00
2009 Totals		1,550,492.36	875,492.36	675,000.00	
3	4/1/2010	1,118,831.25	468,631.25	650,000.00	18,675,000.00
4	10/1/2010	452,868.75	452,868.75	0.00	18,675,000.00
2010 Totals		1,571,500.00	921,500.00	650,000.00	
5	4/1/2011	1,102,868.75	452,868.75	650,000.00	18,025,000.00
6	10/1/2011	437,106.25	437,106.25	0.00	18,025,000.00
2011 Totals		1,539,975.00	889,975.00	650,000.00	
7	4/1/2012	1,137,106.25	437,106.25	700,000.00	17,325,000.00
8	10/1/2012	420,131.25	420,131.25	0.00	17,325,000.00
2012 Totals		1,557,237.50	857,237.50	700,000.00	
9	4/1/2013	1,145,131.25	420,131.25	725,000.00	16,600,000.00
10	10/1/2013	402,550.00	402,550.00	0.00	16,600,000.00
2013 Totals		1,547,681.25	822,681.25	725,000.00	
11	4/1/2014	1,177,550.00	402,550.00	775,000.00	15,825,000.00
12	10/1/2014	383,756.25	383,756.25	0.00	15,825,000.00
2014 Totals		1,561,306.25	786,306.25	775,000.00	
13	4/1/2015	1,208,756.25	383,756.25	825,000.00	15,000,000.00
14	10/1/2015	363,750.00	363,750.00	0.00	15,000,000.00
2015 Totals		1,572,506.25	747,506.25	825,000.00	
15	4/1/2016	1,188,750.00	363,750.00	825,000.00	14,175,000.00
16	10/1/2016	343,743.75	343,743.75	0.00	14,175,000.00
2016 Totals		1,532,493.75	707,493.75	825,000.00	
17	4/1/2017	1,243,743.75	343,743.75	900,000.00	13,275,000.00
18	10/1/2017	321,918.75	321,918.75	0.00	13,275,000.00
2017 Totals		1,565,662.50	665,662.50	900,000.00	
19	4/1/2018	1,271,918.75	321,918.75	950,000.00	12,325,000.00
20	10/1/2018	298,881.25	298,881.25	0.00	12,325,000.00
2018 Totals		1,570,800.00	620,800.00	950,000.00	

21	4/1/2019	1,273,881.25	298,881.25	975,000.00	11,350,000.00
22	10/1/2019	275,237.50	275,237.50	0.00	11,350,000.00
2019 Totals		1,549,118.75	574,118.75	975,000.00	
23	4/1/2020	1,325,237.50	275,237.50	1,050,000.00	10,300,000.00
24	10/1/2020	249,775.00	249,775.00	0.00	10,300,000.00
2020 Totals		1,575,012.50	525,012.50	1,050,000.00	
25	4/1/2021	1,349,775.00	249,775.00	1,100,000.00	9,200,000.00
26	10/1/2021	223,100.00	223,100.00	0.00	9,200,000.00
2021 Totals		1,572,875.00	472,875.00	1,100,000.00	
27	4/1/2022	1,373,100.00	223,100.00	1,150,000.00	8,050,000.00
28	10/1/2022	195,212.50	195,212.50	0.00	8,050,000.00
2022 Totals		1,568,312.50	418,312.50	1,150,000.00	
29	4/1/2023	1,395,212.50	195,212.50	1,200,000.00	6,850,000.00
30	10/1/2023	166,112.50	166,112.50	0.00	6,850,000.00
2023 Totals		1,561,325.00	361,325.00	1,200,000.00	
31	4/1/2024	1,416,112.50	166,112.50	1,250,000.00	5,600,000.00
32	10/1/2024	135,800.00	135,800.00	0.00	5,600,000.00
2024 Totals		1,551,912.50	301,912.50	1,250,000.00	
33	4/1/2025	1,435,800.00	135,800.00	1,300,000.00	4,300,000.00
34	10/1/2025	104,275.00	104,275.00	0.00	4,300,000.00
2025 Totals		1,540,075.00	240,075.00	1,300,000.00	
35	4/1/2026	1,454,275.00	104,275.00	1,350,000.00	2,950,000.00
36	10/1/2026	71,537.50	71,537.50	0.00	2,950,000.00
2026 Totals		1,525,812.50	175,812.50	1,350,000.00	
37	4/1/2027	1,521,537.50	71,537.50	1,450,000.00	1,500,000.00
38	10/1/2027	36,375.00	36,375.00	0.00	1,500,000.00
2027 Totals		1,557,912.50	107,912.50	1,450,000.00	
39	4/1/2028	1,536,375.00	36,375.00	1,500,000.00	0.00
2028 Totals		1,536,375.00	36,375.00	1,500,000.00	
Grand Totals		\$ 31,108,386.11	\$ 11,108,386.11	\$ 20,000,000.00	

\$25,000,000 Oconee County GO Bonds, Series 2008 (15 years)

Compound Period: **Semiannual**

Nominal Annual Rate: **4.500%**

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	11/1/2008				\$ 25,000,000.00
1	4/1/2009	1,746,875.00	471,875.00	1,275,000.00	23,725,000.00
2	10/1/2009	533,812.50	533,812.50	0.00	23,725,000.00
2009 Totals		2,280,687.50	1,005,687.50	1,275,000.00	
3	4/1/2010	1,783,812.50	533,812.50	1,250,000.00	22,475,000.00
4	10/1/2010	505,687.50	505,687.50	0.00	22,475,000.00
2010 Totals		2,289,500.00	1,039,500.00	1,250,000.00	
5	4/1/2011	1,805,687.50	505,687.50	1,300,000.00	21,175,000.00
6	10/1/2011	476,437.50	476,437.50	0.00	21,175,000.00
2011 Totals		2,282,125.00	982,125.00	1,300,000.00	
7	4/1/2012	1,826,437.50	476,437.50	1,353,000.00	19,825,000.00
8	10/1/2012	446,062.50	446,062.50	0.00	19,825,000.00
2012 Totals		2,272,500.00	922,500.00	1,350,000.00	
9	4/1/2013	1,871,062.50	446,062.50	1,425,000.00	18,400,000.00
10	10/1/2013	414,000.00	414,000.00	0.00	18,400,000.00
2013 Totals		2,285,062.50	860,062.50	1,425,000.00	
11	4/1/2014	1,914,000.00	414,000.00	1,500,000.00	16,900,000.00
12	10/1/2014	380,250.00	380,250.00	0.00	16,900,000.00
2014 Totals		2,294,250.00	794,250.00	1,500,000.00	
13	4/1/2015	1,930,250.00	380,250.00	1,550,000.00	15,350,000.00
14	10/1/2015	345,375.00	345,375.00	0.00	15,350,000.00
2015 Totals		2,275,625.00	725,625.00	1,550,000.00	
15	4/1/2016	1,970,375.00	345,375.00	1,625,000.00	13,725,000.00
16	10/1/2016	308,812.50	308,812.50	0.00	13,725,000.00
2016 Totals		2,279,187.50	654,187.50	1,625,000.00	
17	4/1/2017	2,008,812.50	308,812.50	1,700,000.00	12,025,000.00
18	10/1/2017	270,562.50	270,562.50	0.00	12,025,000.00
2017 Totals		2,279,375.00	579,375.00	1,700,000.00	
19	4/1/2018	2,045,562.50	270,562.50	1,775,000.00	10,250,000.00
20	10/1/2018	230,625.00	230,625.00	0.00	10,250,000.00
2018 Totals		2,276,187.50	501,187.50	1,775,000.00	

21	4/1/2019	1,587,843.75	372,843.75	1,225,000.00	14,150,000.00
22	10/1/2019	343,137.50	343,137.50	0.00	14,150,000.00
2019 Totals		1,940,981.25	715,981.25	1,225,000.00	
23	4/1/2020	1,618,137.50	343,137.50	1,275,000.00	12,875,000.00
24	10/1/2020	312,218.75	312,218.75	0.00	12,875,000.00
2020 Totals		1,930,356.25	655,356.25	1,275,000.00	
25	4/1/2021	1,662,218.75	312,218.75	1,350,000.00	11,525,000.00
26	10/1/2021	279,481.25	279,481.25	0.00	11,525,000.00
2021 Totals		1,941,700.00	591,700.00	1,350,000.00	
27	4/1/2022	1,704,481.25	279,481.25	1,425,000.00	10,100,000.00
28	10/1/2022	244,925.00	244,925.00	0.00	10,100,000.00
2022 Totals		1,949,406.25	524,406.25	1,425,000.00	
29	4/1/2023	1,719,925.00	244,925.00	1,475,000.00	8,625,000.00
30	10/1/2023	209,156.25	209,156.25	0.00	8,625,000.00
2023 Totals		1,929,081.25	454,081.25	1,475,000.00	
31	4/1/2024	1,784,156.25	209,156.25	1,575,000.00	7,050,000.00
32	10/1/2024	170,962.50	170,962.50	0.00	7,050,000.00
2024 Totals		1,955,118.75	380,118.75	1,575,000.00	
33	4/1/2025	1,795,962.50	170,962.50	1,625,000.00	5,425,000.00
34	10/1/2025	131,556.25	131,556.25	0.00	5,425,000.00
2025 Totals		1,927,518.75	302,518.75	1,625,000.00	
35	4/1/2026	1,856,556.25	131,556.25	1,725,000.00	3,700,000.00
36	10/1/2026	89,725.00	89,725.00	0.00	3,700,000.00
2026 Totals		1,946,281.25	221,281.25	1,725,000.00	
37	4/1/2027	1,889,725.00	89,725.00	1,800,000.00	1,900,000.00
38	10/1/2027	46,075.00	46,075.00	0.00	1,900,000.00
2027 Totals		1,935,800.00	135,800.00	1,800,000.00	
39	4/1/2028	1,946,075.00	46,075.00	1,900,000.00	0.00
2028 Totals		1,946,075.00	46,075.00	1,900,000.00	
Grand Totals		\$ 38,887,301.39	\$ 13,887,301.39	\$ 25,000,000.00	

21	4/1/2019	2,105,625.00	220,625.00	1,875,000.00	8,375,000.00
22	10/1/2019	188,437.50	188,437.50	0.00	8,375,000.00
2019 Totals		2,294,062.50	419,062.50	1,875,000.00	
23	4/1/2020	2,138,437.50	188,437.50	1,950,000.00	6,425,000.00
24	10/1/2020	144,562.50	144,562.50	0.00	6,425,000.00
2020 Totals		2,283,000.00	333,000.00	1,950,000.00	
25	4/1/2021	2,194,562.50	144,562.50	2,050,000.00	4,375,000.00
26	10/1/2021	98,437.50	98,437.50	0.00	4,375,000.00
2021 Totals		2,293,000.00	243,000.00	2,050,000.00	
27	4/1/2022	2,248,437.50	98,437.50	2,150,000.00	2,225,000.00
28	10/1/2022	50,062.50	50,062.50	0.00	2,225,000.00
2022 Totals		2,298,500.00	148,500.00	2,150,000.00	
29	4/1/2023	2,275,062.50	50,062.50	2,225,000.00	0.00
2023 Totals		2,275,062.50	50,062.50	2,225,000.00	
Grand Totals		\$ 34,268,125.00	\$ 9,258,125.00	\$ 25,000,000.00	

\$25,000,000 Oconee County GO Bonds, Series 2008 (20 years)

Compound Period: Semiannual

Nominal Annual Rate: 4.850%

AMORTIZATION SCHEDULE - Normal Amortization, 360 Day Year

	Date	Payment	Interest	Principal	Balance
Loan	11/1/2008				\$ 25,000,000.00
1	4/1/2009	1,358,576.39	508,576.39	850,000.00	24,150,000.00
2	10/1/2009	585,637.50	585,637.50	0.00	24,150,000.00
2009 Totals		1,944,213.89	1,094,213.89	850,000.00	
3	4/1/2010	1,386,637.50	585,637.50	800,000.00	23,350,000.00
4	10/1/2010	566,237.50	566,237.50	0.00	23,350,000.00
2010 Totals		1,951,875.00	1,151,875.00	800,000.00	
5	4/1/2011	1,391,237.50	566,237.50	825,000.00	22,525,000.00
6	10/1/2011	546,231.25	546,231.25	0.00	22,525,000.00
2011 Totals		1,937,468.75	1,112,468.75	825,000.00	
7	4/1/2012	1,421,231.25	546,231.25	875,000.00	21,650,000.00
8	10/1/2012	525,012.50	525,012.50	0.00	21,650,000.00
2012 Totals		1,946,243.75	1,071,243.75	875,000.00	
9	4/1/2013	1,450,012.50	525,012.50	925,000.00	20,725,000.00
10	10/1/2013	502,581.25	502,581.25	0.00	20,725,000.00
2013 Totals		1,952,593.75	1,027,593.75	925,000.00	
11	4/1/2014	1,477,581.25	502,581.25	975,000.00	19,750,000.00
12	10/1/2014	478,937.50	478,937.50	0.00	19,750,000.00
2014 Totals		1,956,518.75	981,518.75	975,000.00	
13	4/1/2015	1,478,937.50	478,937.50	1,000,000.00	18,750,000.00
14	10/1/2015	454,687.50	454,687.50	0.00	18,750,000.00
2015 Totals		1,933,625.00	933,625.00	1,000,000.00	
15	4/1/2016	1,529,687.50	454,687.50	1,075,000.00	17,675,000.00
16	10/1/2016	428,618.75	428,618.75	0.00	17,675,000.00
2016 Totals		1,958,306.25	883,306.25	1,075,000.00	
17	4/1/2017	1,553,618.75	428,618.75	1,125,000.00	16,550,000.00
18	10/1/2017	401,337.50	401,337.50	0.00	16,550,000.00
2017 Totals		1,954,956.25	829,956.25	1,125,000.00	
19	4/1/2018	1,576,337.50	401,337.50	1,175,000.00	15,375,000.00
20	10/1/2018	372,843.75	372,843.75	0.00	15,375,000.00
2018 Totals		1,949,181.25	774,181.25	1,175,000.00	