
From: Roger Stancil
Sent: Wednesday, June 13, 2018 1:38 PM
To: Allen Buansi; Donna Bell; Hongbin Gu; Jeanne Brown; Jess Anderson; Karen Stegman; Town Council; Michael Parker; Nancy Oates; Pam Hemminger; Rachel Schaevitz; Roger Stancil; Ross Tompkins
Cc: Amy Harvey; Beth Vazquez; Carolyn Worsley; Catherine Lazorko; Christina Strauch; Dwight Bassett; Flo Miller; Lindsey Bineau; Mary Jane Nirdlinger; Rae Buckley; Ralph Karpinos; Ran Northam; Roger Stancil; Sabrina Oliver
Subject: parking fund debt
Attachments: Parking Fund Debt (2).docx

I was asked for a summary of the parking fund debt. I thought all of you would be interested in this summary below.

Parking Fund Debt

The Parking fund has outstanding debt for the 140 West and the Wallace Deck.

- 140 West was financed using Limited Obligation Bonds (LOBs) in 2012
 - Principal \$6.7 million
 - Interest Rate 3.30% (TIC)
 - 20 Year term with final maturity 6/01/32
 - Annual debt service payments as shown in the table below
- Wallace Deck was refinanced in 2012 combined with the new-money LOBs used to finance 140 West. The Wallace Deck LOBs refinanced an installment financing that was issued in 2004 that refunded a 1994 installment financing.
 - Refunding Bonds Principal \$4.32 million
 - Interest Rate 1.99% (TIC)
 - NPV of refunding savings \$262,467
 - 12 Year term (remaining term of 30 year refunded debt) with final maturity 6/01/24
 - Annual debt service payments as shown in the table below

**140 West and Wallace Deck Debt Service
Principal & Interest**

	140 West Debt Service	Wallace Deck Debt Service	Total
FY2012-13	\$ 392,125	\$ 445,377	\$ 837,502
FY2013-14	424,380	442,650	867,030
FY2014-15	423,332	444,550	867,882
FY2015-16	422,876	445,550	868,426
FY2016-17	421,965	445,800	867,765
FY2017-18	420,598	445,300	865,898
FY2018-19	423,879	449,500	873,379
FY2019-20	421,737	442,550	864,287
FY2020-21	423,605	450,000	873,605
FY2021-22	424,517	451,000	875,517
FY2022-23	424,745	446,000	870,745
FY2023-24	424,289	215,250	639,539
FY2024-25	423,150		423,150
FY2025-26	421,327		421,327
FY2026-27	424,078		424,078
FY2027-28	421,390		421,390
FY2028-29	421,207		421,207
FY2029-30	420,478		420,478
FY2030-31	423,799		423,799
FY2031-32	421,754		421,754
Total	\$ 8,428,192	\$ 8,128,927	\$ 16,557,119

Paid thru FY18	\$ 2,505,276	\$ 2,669,227	\$ 5,174,503
Balance	\$ 5,919,915	\$ 2,454,300	\$ 8,374,215

Amy Harvey

From: Roger Stancil
Sent: Wednesday, June 13, 2018 4:53 PM
To: Allen Buansi; Donna Bell; Hongbin Gu; Jeanne Brown; Jess Anderson; Karen Stegman; Town Council; Michael Parker; Nancy Oates; Pam Hemminger; Rachel Schaevitz; Ross Tompkins
Cc: Amy Harvey; Beth Vazquez; Carolyn Worsley; Catherine Lazorko; Christina Strauch; Dwight Bassett; Flo Miller; Lindsey Bineau; Mary Jane Nirdlinger; Rae Buckley; Ralph Karpinos; Ran Northam; Sabrina Oliver; Roger Stancil; Sabrina Oliver
Subject: RE: parking fund debt

In response to this email, I was asked: If the debt on the Wallace Deck were to be repaid today (effectively), what is the amount of principal owed?

Staff Response:

- *Principal balance as of today is \$2.3 million*
- *These LOBs have the typical 10 year prepayment provisions meaning we cannot redeem bonds until June 1, 2023*

From: Roger Stancil
Sent: Wednesday, June 13, 2018 1:38 PM
To: Allen Buansi <abuansi@townofchapelhill.org>; 'dbell@townofchapelhill.org' <dbell@townofchapelhill.org>; Hongbin Gu <hgu@townofchapelhill.org>; Jeanne Brown <jbrown2@townofchapelhill.org>; Jess Anderson <janderson@townofchapelhill.org>; karen stegman <kstegman@townofchapelhill.org>; mayorandcouncil@townofchapelhill.org; Michael Parker <mparker@townofchapelhill.org>; Nancy Oates <noates@townofchapelhill.org>; Pam Hemminger <pheimminger@townofchapelhill.org>; Rachel Schaevitz <rschaevitz@townofchapelhill.org>; Roger Stancil (rstancil@townofchapelhill.org) <rstancil@townofchapelhill.org>; Ross Tompkins <rtompkins@townofchapelhill.org>
Cc: Amy Harvey <aharvey@townofchapelhill.org>; Beth Vazquez <b vazquez@townofchapelhill.org>; Carolyn Worsley <cworsley@townofchapelhill.org>; Catherine Lazorko <clazorko@townofchapelhill.org>; Christina Strauch <cstrauch@townofchapelhill.org>; Dwight Bassett <dbassett@townofchapelhill.org>; Flo Miller <fmiller@townofchapelhill.org>; Lindsey Bineau <lbineau@townofchapelhill.org>; Mary Jane Nirdlinger <mnirdlinger@townofchapelhill.org>; Rae Buckley <rbuckley@townofchapelhill.org>; Ralph Karpinos <rkarpinos@townofchapelhill.org>; Ran Northam <rnortham@townofchapelhill.org>; Roger Stancil <rstancil@townofchapelhill.org>; Sabrina Oliver <soliver@townofchapelhill.org>
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FY2029-30	420,478		420,478
FY2030-31	423,759		423,759
FY2031-32	421,754		421,754
Total	\$ 8,425,192	\$ 5,128,527	\$ 13,548,718

Paid thru FY18	\$ 2,505,276	\$ 2,669,227	\$ 5,174,503
Balance	\$ 5,919,915	\$ 2,454,300	\$ 8,374,215