



# Agenda Item Summary Sheet

Item No. 10

Meeting Date: 5/16/05

Item Title: Update on Interest Rate Swap and Board Resolution

### Item Summary:

Resolution of the Board of Commissioners of the County of Dare, North Carolina Authorizing the Execution and Delivery of an Interest Rate Swap Agreement for the County.

Please see the attached summary.

*(Use additional Paper if necessary)*

Number of Attachments: 6

**Will your presentation require audiovisual equipment?** Yes  No

*Note* All audiovisual materials must be submitted in digital format to the Clerk of the Dare County Board of Commissioners with this sheet. Acceptable formats include: VHS, DVD, audio CD, Word document, Adobe Acrobat PDF files, PowerPoint files and jpeg files.

### Specific Action Requested:

Adopt Resolution. Approve change to sections D.1 and D.2 of the Swap Policy.

**Submitted By:** David Clawson, Finance Director

*Date:* 5/6/05

**Dept. Head**

**Comments:**

*Signature*

*Date:*

**Finance**

**Comments:**

*Signature*

*Date:* 5/9/05

**County Attorney**

**Comments:**

*Signature*

*Date:*

**County Manager**

**Approval:**

*Signature*

*Date:* 5/9/05

**Commission Action:**

**Item Summary: Resolution of the Board of Commissioners of the County of Dare, North Carolina Authorizing the Execution and Delivery of an Interest Rate Swap Agreement for the County**

The last Board presentation centered upon how the swap transactions work. This presentation focuses more on the specifics of the proposed transactions

**Change to Swap Policy Adopted in February 2005:**

We need to make a revision to section D.2 of the Swap Policy regarding the ratings threshold used for requiring the posting of collateral. The current policy states that if a provider drops below the AA ratings category, then they must post collateral. As we have progressed through the details of the transaction, we have learned that the posting requirement is parallel, i.e.... a two way street. If the requirement stands for the provider, the same requirement stands for the County. Since Dare is rated AA- (Fitch), A+ (S&P) and A1 (Moody's) the AA requirement presents a problem for the County. This was not caught in the drafting of the policy because Dare County will be the first local government in NC not rated AA by all three agencies allowed to execute a swap. The page with the revisions to the Swap Policy is attached.

Our proposed transaction will be with UBS AG which is rated AA2 Moody's, AA+ S&P, and AA+ Fitch.

**Basis Swap:**

Structure: The County will be swapping a tax exempt index rate for a % of a taxable index rate.

- The County will pay BMA (tax exempt rate).
- The County will receive a % of Libor (taxable rate). (Likely 70% per the LGC.)
- The County accepts the full tax risk associated with the swap.
- Tax Risk is defined as:
  - The risk stemming from changes in marginal income tax rates. Decreases in marginal income tax rates for individuals and corporations could result in tax exempt variable rates rising faster than taxable variable rates (BMA would increase more than the corresponding % of Libor). This is a result of the tax code's impact on the trading value of tax exempt bonds. The worst case scenario would be the loss of tax exempt status for municipal securities which would result in BMA being approximately equal to 100% of Libor.
- The County is to be compensated for taking the tax risk by payments from UBS to the County of (subject to change, #'s were as of 4/21):
  - 30 basis points for the Series 1998B COPs;
  - 37 basis points for the Series 2001 COPs;
  - 39 basis points for the Series 2002 COPs; and
  - 42 basis points for the Series 2004 COPs.
  - The total net present value of the compensation is \$1,332,983.
- The presented numbers are based upon "spot starting".
  - Spot starting means starting immediately. Forward starting means starting at some point in the future, in this case the swaption execution (call) date. An LGC representative told UBS that he was going to require forward starting. However,

on a subsequent conference call with the Finance Director and the Financial Advisor, the same LGC representative said we could choose, so the issue is unresolved until the next conference call on 5/10. The total projected savings (basis swap and swaption) on a net present value basis is 8.02% for spot starting and is 6.52% for forward starting

Worst Case Scenario: At the last meeting the Board was presented with the worst case scenario of BMA = 100% of Libor along with that scenario worked into the school debt repayment plan. That analysis was incorrect and overstated the possible loss because it was not netted against the annuity payment to the County. Worst case gross numbers are:

- NPV, worst case (\$3,753,411)
- NPV of payments to County 1,332,983
- Net NPV worst case scenario (\$2,420,428)
- That scenario, when placed into the debt repayment plan, changes the needed tax increase from 0.70 of one cent to 0.80 of one cent. The Manager's proposed budget places 1 cent into the repayment plan. (We need to maintain that flexibility for uncertainties in the repayment plan such as the one that surfaced this week. The Senate budget proposes to eliminate the ADM money and replace it with lottery proceeds, the passage of which is not certain.)

The debt repayment plan with the worst case scenario is included as an attachment. Also included as an attachment is the calculation of the net outflow for the worst case scenario.

Annuity versus Upfront Payment: The LGC and our financial advisor prefer to see the compensation to the County be taken as an annuity instead of as an upfront payment. That is because the transaction is a form of a refunding done for debt service savings and on refundings the LGC requires the savings to be taken over the term of the transaction on a level basis. Therefore, all of the presentation assumes annuity payments to the County.

Insurance: The swap transaction will be insured by a ratings insurance firm. RFP's are being prepared to be issued with expected insurer to be AMBAC which has insured the County's last three COPs transactions.

### **Swaption:**

The County will likely enter into a BMA based swaption. Use of a BMA swaption eliminates the tax risk related to the basis swap, if the swaption is exercised.

The swaption represents selling the right, to UBS, to allow UBS to force the County to enter into a synthetic fixed rate current refunding for certain maturities of our outstanding COPs. A synthetic fixed rate refunding is where the County would issue variable rate debt and then swap those variable interest payments for fixed interest payments. Under the swap (if the swaption is executed), the County would pay a variable rate on refunding bonds and UBS would pay the County BMA. Those payments effectively cancel each other out except to the extent that BMA doesn't exactly equal the payment on the variable bonds, which is known as basis risk. The basis risk is relatively small because the tax exempt BMA index usually closely mirrors rates on variable rate tax exempt bonds.

The net present value (projected savings) of the swaption is \$759,260 (subject to change, #'s as of 4/21/05).

The COPs selected are as shown in the following table. Also shown is the coupon rate for the selected bonds, the fixed rate the County would pay to UBS if the swaptions are exercised, and the effective rate the County would receive if the swaptions are exercised.

COPs	Par	Maturity Date	Exercise / Call Date	Coupon	Swaption Fixed Rate	County Receives
S1998B	\$320,000	5/1/2012	5/1/2007	5.00%	4.2639%	70% of Libor
S1998B	\$340,000	5/1/2013	5/1/2007	5.00%	4.2639%	70% of Libor
S1998B	\$355,000	5/1/2014	5/1/2007	5.00%	4.2639%	70% of Libor
S1998B	\$375,000	5/1/2015	5/1/2007	5.00%	4.2639%	70% of Libor
S1998B	\$390,000	5/1/2016	5/1/2007	5.00%	4.2639%	70% of Libor
S1998B	\$410,000	5/1/2017	5/1/2007	5.00%	4.2639%	70% of Libor
S1998B	\$430,000	5/1/2018	5/1/2007	5.00%	4.2639%	70% of Libor
S1998B	\$455,000	5/1/2019	5/1/2007	5.00%	4.2639%	70% of Libor
S2001	\$1,195,000	6/1/2019	6/1/2011	5.125%	4.2701%	70% of Libor
S2001	\$1,245,000	6/1/2020	6/1/2011	5.125%	4.2701%	70% of Libor
S2001	\$1,290,000	6/1/2021	6/1/2011	5.125%	4.2701%	70% of Libor
S2002	\$1,880,000	6/1/2021	6/1/2012	5.00%	4.2535%	70% of Libor
S2002	\$1,880,000	6/1/2022	6/1/2012	5.00%	4.2535%	70% of Libor
S2002	\$1,880,000	6/1/2023	6/1/2012	5.00%	4.2535%	70% of Libor
S2004	\$1,110,000	6/1/2021	6/1/2014	5.25%	4.59%	70% of Libor
S2004	\$1,620,000	6/1/2022	6/1/2014	5.25%	4.59%	70% of Libor
S2004	\$1,620,000	6/1/2023	6/1/2014	5.25%	4.59%	70% of Libor
S2004	\$1,620,000	6/1/2024	6/1/2014	5.25%	4.59%	70% of Libor
S2004	\$1,195,000	6/1/2025	6/1/2014	5.05%	4.59%	70% of Libor
S2004	\$1,620,000	6/1/2026	6/1/2014	5.05%	4.59%	70% of Libor
S2004	\$1,620,000	6/1/2027	6/1/2014	5.05%	4.59%	70% of Libor
S2004	\$1,620,000	6/1/2028	6/1/2014	5.05%	4.59%	70% of Libor
S2004	\$1,620,000	6/1/2029	6/1/2014	5.05%	4.59%	70% of Libor
S2004	\$1,620,000	6/1/2030	6/1/2014	5.05%	4.59%	70% of Libor

#### Structure of Swaption:

The presented numbers are based upon "single execution".

Single execution means that the swaption can be exercised on and only on the execution (call) date. If it is not exercised, it ceases to exist. (Multi execution allows for several possible execution dates.)

The net outflow for debt service (fixed rate payment to UBS plus costs associated with variable rate debt) will be approximately equal to the debt service that would have been paid on the above bonds. Remember that the savings comes into effect based upon the annuity paid to the County for the Swaption with a net present value of \$759,260.

Insurance: The swaption transaction will be insured by a ratings insurance firm. RFP's are being prepared to be issued with expected insurer to be AMBAC which has insured the County's last three COPs transactions.

**Accounting and Budget Issues:**

There will be bond counsel fees, financial advisor fees and the cost of insurance to deal with. The projected savings numbers accounted for estimates of these fees. The Finance Director will obtain assistance from the Financial Advisor on the proper budget actions and accounting treatment for these and will return to the Board for the appropriate actions.

**Preliminary Financial Advisor Report:**

The Finance Director will have a preliminary report from the Financial Advisor to distribute to the Board. It will not be available in time to include in the agenda packages but will be a handout at the Board meeting.

**Resolution:**

The Resolution does the following:

- Directs the Finance Director to file an application with the LGC.
- Authorizes the County Manager and the Finance Director to negotiate, execute and deliver the swap with UBS.
- Retains Parker Poe Adams & Bernstein as bond counsel and DEC Associates as Financial Advisor.
- Designates the County Manager and County Finance Director as the designated County Representatives for all issues relating to the swap.

**IX. Swap Policy**

**A. Definitions**

1. "County" means the County of Dare, North Carolina.
2. "County Manager" means the person from time to time serving as the county manager of the County
3. "Finance Director" means the person from time to time serving as the responsible finance officer of the County.
4. "Swap Agreement" shall mean a written contract entered into with an acceptable counterparty in connection with debt issued or to be issued by or behalf of the County in the form of a rate swap agreement, basis swap, forward rate agreement, interest rate option agreement, rate cap agreement, rate floor agreement, rate collar agreement or other similar agreement, including any option to enter into or terminate any of the foregoing or any combination of such agreements

**B. The Conditions Under Which Swap Agreements May Be Entered Into**

**1. Purposes**

- a. The County may use a Swap Agreement for the following purposes only
  - To achieve significant savings as compared to a product available in the traditional cash market.
  - To enhance investment returns within prudent risk guidelines
  - To prudently hedge risk in the context of a particular financing or the overall asset/liability management of the County.
  - To incur variable rate exposure, such as selling interest rate caps or entering into a swap in which the County's payment obligation is floating rate.
  - To achieve more flexibility in meeting the County's overall financial objectives than can be achieved in conventional markets

**2. Legality**

- a. The Board must receive an opinion acceptable to the market from a nationally recognized bond counsel law firm acceptable to the County Manager and to the Finance Director that the Swap Agreement is a legal, valid and binding obligation of the County and entering into the transaction complies with applicable law
- b. The County will inform the Debt Management Section of the LGC of any potential Swap Agreement. The County will review the proposed Swap Agreement with the staff of the LGC and will obtain LGC staff approval, or if determined to be required by the LGC staff, obtain approval of the LGC prior to the execution of any Swap Agreement
- c. The failure of the County to comply with any provision of this policy will not invalidate or impair any Swap Agreement.

3. Speculation
    - a. The County may not use a Swap Agreement for speculative purposes. Associated risks will be prudent risks that are appropriate for the County to assume.
  4. Financial Advisor
    - a. The County shall contract for the services of a Financial Advisor for every swap transaction contemplated.
- C. Aspects of Risk Exposure Associated with Such Contracts
1. Before entering into a Swap Agreement, the County shall evaluate all the risks inherent in the transaction. The evaluation shall be in written form and shall be presented to the governing Board. The risks to be evaluated should include counterparty risk, termination risk, collateral posting risk, rollover risk, basis risk, tax event risk and amortization risk.
  2. The County shall endeavor to diversify its exposure to counterparties. To that end, before entering into a transaction, it should determine its exposure to the relevant counterparty or counterparties and determine how the proposed transaction would affect the exposure. The exposure should not be measured solely in terms of notional amount, but rather how changes in interest rates would affect the County's exposure.
- D. Counterparty Selection Criteria
1. The County may enter into a Swap Agreement if the counterparty has at least two long-term unsecured credit ratings in at least the double A category from Fitch, Moody's, or S&P and the counterparty has demonstrated experience in successfully executing Swap Agreements. The County may enter into a Swap Agreement if the counterparty has at least two long-term unsecured credit ratings in the single A category or better from Fitch, Moody's, or S&P only if the counterparty has demonstrated experience in successfully executing Swap Agreements and if (a) the counterparty either provides a guarantor or assigns the agreement to a party meeting the rating criteria in the preceding sentence, or (b) the counterparty collateralizes the Swap Agreement in accordance with the criteria set forth in this Policy and the transaction documents.
  2. If the ratings of the counterparty, or if secured, the entity unconditionally guaranteeing its payment obligations, fall below the A category ~~at any time~~ subsequent to the execution of the swap, then the obligations of the counterparty must be fully and continuously collateralized by direct obligations of, or obligations the principal and interest on which are guaranteed by, the United States of America and such collateral must be deposited with a financial institution serving as a custodial agent for the County.
- E. Methods By Which A Swap Agreement Is To Be Procured
1. *Negotiated Method* The County may procure a Swap Agreement by a negotiated method under the following conditions.
    - a. The Finance Director makes a determination that, due to the size and complexity of a particular swap, a negotiated transaction would result in the most favorable pricing and terms, or
    - b. The Finance Director makes a determination that a proposed derivative embedded within a refunding debt issue meets the County's saving's target, and

**Deleted:** do not satisfy the requirements of the Counterparty Selection Criteria (AA) at execution of the swap or

- c. The County receives a certification from a financial institution or financial advisor that the terms and conditions of the Swap Agreement provide the County a fair market value as of the date of its execution in lights of the facts and circumstances

**2. *Competitive Method***

- a. The County may also procure a Swap Agreement by competitive bidding. The competitive bid may limit the number of firms solicited to no fewer than three. The County may determine which parties it will allow to participate in a competitive transaction. In situations in which the County would like to achieve diversification of counterparty exposure, the County may allow a firm or firms not submitting the bid that produces the lowest cost to match the lowest bid. The parameters for the bid must be disclosed in writing to all potential bidders.

**F. Long-Term Implications**

- 1. In evaluating a particular transaction involving the use of a Swap Agreement, the County shall review long-term implications associated with entering into the Swap Agreements, including costs of borrowing, historical interest rate trends, variable rate capacity, credit enhancement capacity, opportunities to refund related debt obligations and other similar considerations

**G. Swap Agreements To Be Reflected In The County's Financial Statements**

- 1. The County shall disclose and reflect the use of Swap Agreements in its financial statements in accordance with generally accepted accounting principles.

**H. Management Review of Swaps**

- 1. A written annual management review of swap agreements shall be prepared by the Finance Director and submitted to the County Manager
- 2. Valuation of swap agreements shall be conducted semi-annually by the Finance Director and submitted to the County Manager

**I. Termination Payments**

- 1. If the County enters into a swap agreement and incurs the risk of a potential swap termination payment, or if the County issues some form variable rate debt, the County will create a termination/hedge reserve within the General Fund, or for termination payment risk, the County may instead obtain a non-reimbursable insurance policy for swap termination payments from a 'AAA' or 'AA' rated monoline bond insurer
- 2. The County shall also seek to negotiate a "term-out" provision for any potential termination payment which will make the termination payment payable over a five year period.

County of Dare, NC  
School Capital Reserve Fund

Property Tax Increase in FY 05-06

0.80

S05's at 20 Year Amortization, 1 Year Deferred Principal, No Cap-I

	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008
Fiscal Year Ending							
Beginning balance	\$0	\$2,954,233	\$6,913,307	\$9,577,360	\$10,391,479	\$10,419,845	\$9,342,939
<b>Additions</b>							
Transfer of property taxes (@ 6.5 cents)	\$2,933,594	\$3,515,572	\$3,537,681	\$2,769,130	\$2,274,767	\$2,484,367	\$2,696,367
Article 44 Sales Tax (gain only)		\$816,297	\$2,358,463	\$2,520,000	\$2,600,000	\$2,626,000	\$2,652,260
ADM Money		\$0	\$0	\$0	\$250,000	\$1,250,000	\$250,000
<b>Property tax increase in FY 05-06 (rate AFTER revaluation)</b>					<b>\$1,248,077</b>	<b>\$1,285,519</b>	<b>\$1,324,084</b>
County CIP / Capital Reserve Fund			\$125,000	\$250,000	\$1,500,000	\$1,500,000	\$1,000,000
Misc			\$40,836				
General Fund UR&UDFB > 27%	\$552,137	\$377,099	\$0	\$0	\$0	\$125,000	\$125,000
Interest income	\$62,502	\$120,375	\$39,606	\$239,434	\$259,787	\$260,496	\$233,573
Total sources	\$3,548,233	\$4,829,343	\$6,101,586	\$5,778,564	\$8,132,631	\$9,531,382	\$8,281,285
<b>Uses</b>							
Transfer to School Capital Projects for							
Interim requirements - MMS, MES & CHS	\$594,000	\$25,000					
Basis Swap at 100% of LIBOR (Net of annuity)				\$105,147	\$192,745	\$183,889	\$175,436
S05 COPs (MHS, KHES, Old MMS)					\$2,141,596	\$4,728,250	\$4,653,250
S04 COPs (MMS, HSS, NHES) Debt Service				\$1,464,465	\$2,418,378	\$2,399,628	\$2,627,128
S02 COPs- Debt Service		\$845,269	\$3,437,533	\$3,394,833	\$3,351,546	\$3,296,521	\$3,236,501
Total uses	\$594,000	\$870,269	\$3,437,533	\$4,964,445	\$8,104,265	\$10,608,288	\$10,692,315
Ending Balance	\$2,954,233	\$6,913,307	\$9,577,360	\$10,391,479	\$10,419,845	\$9,342,939	\$6,931,908

Cents of Property Tax for Annual Amount Short				(1,403)	(0,018)	0,672	1,460
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Annual Average (Shortage) \$2,954,233 \$3,959,074 \$2,664,053 \$814,119 \$28,366 (\$1,076,906) (\$2,411,030)



**County of Dare, NC**  
**School Capital Reserve Fund**  
**Property Tax Increase in FY 05-06**  
**0.80**

**S05's at 20 Year Amortization, 1 Year Deferred Principal, No Cap-I**

Fiscal Year Ending	6/30/2002	6/30/2003	6/30/2004	6/30/2005	6/30/2006	6/30/2007	6/30/2008
Cents of Property Tax for Facility Plan		0.000	0.000	2.524	2.930	4.447	4.410
Add in Hatteras Elementary (S2001 COPs)	0.958	0.850	0.797	3.282	3.207	4.709	4.659

One Cent Property Tax	\$519,465	\$539,903	\$563,270	\$580,168	\$1,556,118	\$1,602,802	\$1,650,886
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**General Fund Transfer to School Capital Reserve Fund:**

2.6 cents of property tax (after REVAL)				\$3,828,630	\$4,000,000	\$4,120,000	\$4,243,600
General Fund change in GO debt service				\$83,845	\$83,845	\$173,345	\$261,845
General Fund change in GO debt service - S03 GO refunding				\$94,425	\$94,425	\$94,525	\$94,425
Less Operating costs from new facilities - FHIS approved				-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500
Less Operating costs from new facilities - NHES requested				\$0	-\$844,003	-\$844,003	-\$844,003
Net transfer to School Capital Reserve Fund				\$2,769,130	\$2,274,767	\$2,484,367	\$2,696,367

**From School Capital Reserve Fund:**

Transfer to General Fund for Debt Service (103090-492900)			\$3,437,533	\$4,859,298	\$7,911,520	\$10,424,399	\$10,516,879
ADM Balance - Reserve	\$970,755	\$1,012,984	\$1,223,085	\$1,502,080	\$1,501,194	\$515,292	\$569,863

**Max Deficit \$0**

	Fiscal Year										
	6/30/2009	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
\$6,931,908	\$4,903,006	\$2,556,460	\$1,435,754	\$623,539	\$74,756	\$0	\$0	\$413,946	\$1,338,203	\$3,154,628	\$5,559,471
\$2,912,675	\$3,131,427	\$4,313,988	\$4,700,301	\$4,843,587	\$4,991,172	\$5,143,185	\$5,299,758	\$5,461,027	\$5,627,136	\$5,798,227	\$5,979,043
\$2,678,783	\$2,705,570	\$2,732,626	\$2,759,952	\$2,787,552	\$2,815,427	\$2,843,582	\$2,872,018	\$2,900,738	\$2,929,745	\$2,959,043	\$2,989,043
\$250,000	\$275,000	\$300,000	\$300,000	\$325,000	\$325,000	\$300,000	\$275,000	\$250,000	\$250,000	\$250,000	\$250,000
\$1,363,807	\$1,404,721	\$1,446,863	\$1,490,269	\$1,534,277	\$1,581,036	\$1,628,457	\$1,677,311	\$1,727,630	\$1,779,459	\$1,832,843	\$1,887,843
\$1,000,000	\$500,000	\$250,000	\$250,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
\$173,298	\$122,575	\$63,911	\$35,894	\$15,588	\$1,869	\$0	\$10,349	\$33,455	\$78,866	\$138,987	\$138,987
\$8,503,562	\$8,264,294	\$9,232,389	\$9,661,416	\$9,631,705	\$9,839,495	\$10,040,223	\$10,259,434	\$10,497,850	\$10,790,205	\$11,104,099	\$11,404,099
\$167,371	\$159,671	\$152,325	\$145,313	\$136,468	\$127,990	\$119,906	\$112,175	\$104,805	\$97,765	\$91,044	\$84,803
\$4,578,250	\$4,508,250	\$4,383,000	\$4,257,750	\$4,132,500	\$4,007,250	\$3,882,000	\$3,756,750	\$3,631,500	\$3,506,250	\$3,381,000	\$3,255,750
\$2,597,128	\$2,814,628	\$2,765,628	\$3,082,803	\$3,018,253	\$2,949,253	\$2,864,328	\$2,784,165	\$2,699,535	\$2,614,485	\$2,529,435	\$2,444,385
\$3,189,716	\$3,128,291	\$3,052,141	\$2,987,766	\$2,893,266	\$2,829,758	\$2,760,043	\$2,682,087	\$2,604,585	\$2,527,082	\$2,449,579	\$2,372,076
\$10,532,465	\$10,610,840	\$10,553,094	\$10,473,632	\$10,180,487	\$9,914,251	\$9,626,277	\$9,335,177	\$9,044,077	\$8,752,977	\$8,461,877	\$8,170,777
\$4,903,006	\$2,556,460	\$1,435,754	\$623,539	\$74,756	\$0	\$413,946	\$1,338,203	\$3,154,628	\$5,559,471	\$8,583,035	\$11,404,099
<b>1.193</b>	<b>1.340</b>	<b>0.621</b>	<b>0.437</b>	<b>0.287</b>	<b>0.038</b>	<b>(0.204)</b>	<b>(0.442)</b>	<b>(0.843)</b>	<b>(1.084)</b>	<b>(1.323)</b>	<b>(1.572)</b>
(\$2,028,903)	(\$2,346,546)	(\$1,120,705)	(\$812,216)	(\$548,782)	(\$74,756)	\$413,946	\$924,257	\$1,816,425	\$2,404,843	\$3,023,564	\$3,642,282

**Max Deficit \$0**

	Fiscal Year										
	6/30/2009	6/30/2010	6/30/2011	6/30/2012	6/30/2013	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
4 220	4 181	3 963	3 951	3 736	3 529	3 323	3 128	2 939	2 759	2 586	2 586
4 455	4 403	4 173	4 147	3 921	3 529	3 323	3 128	2 939	2 759	2 586	2 586

\$1,700,412	\$1,751,425	\$1,803,967	\$1,858,086	\$1,913,829	\$1,971,244	\$2,030,381	\$2,091,292	\$2,154,031	\$2,218,652	\$2,285,212
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\$4,370,908	\$4,502,035	\$4,637,096	\$4,776,209	\$4,919,495	\$5,067,080	\$5,219,093	\$5,375,666	\$5,536,935	\$5,703,044	\$5,874,135
\$149,345	\$435,845	\$1,486,345	\$1,827,595	\$1,827,595	\$1,827,595	\$1,827,595	\$1,827,595	\$1,827,595	\$1,827,595	\$1,827,595
\$95,925	\$97,050	\$94,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500	-\$1,059,500
-\$844,003	-\$844,003	-\$844,003	-\$844,003	-\$844,003	-\$844,003	-\$844,003	-\$844,003	-\$844,003	-\$844,003	-\$844,003
\$2,912,675	\$3,131,427	\$4,313,988	\$4,700,301	\$4,843,587	\$4,991,172	\$5,143,185	\$5,299,758	\$5,461,027	\$5,627,136	\$5,798,227

\$10,365,094	\$10,451,169	\$10,200,769	\$10,328,319	\$10,044,019	\$9,786,261	\$9,506,371	\$9,223,002	\$8,576,620	\$8,287,597	\$7,989,490
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\$639,726	\$699,778	\$748,587	\$809,507	\$857,843						
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	6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024	6/30/2025	6/30/2026	6/30/2027	6/30/2028	6/30/2029	6/30/2030
	\$8,583,035	\$12,247,342	\$16,572,813	\$21,585,013	\$27,318,855	\$35,457,023	\$44,310,892	\$56,404,557	\$69,204,125	\$82,734,635	\$97,023,046
	\$5,974,451	\$6,155,962	\$6,342,918	\$6,535,483	\$6,733,824	\$6,938,116	\$7,148,537	\$7,365,270	\$7,588,506	\$7,818,438	\$8,055,268
	\$2,988,633	\$3,018,519	\$3,048,704	\$3,079,192	\$3,109,983	\$3,141,083	\$3,172,494	\$3,204,219	\$3,236,261	\$3,268,624	\$3,301,310
	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000
	\$1,887,828	\$1,944,463	\$2,002,796	\$2,062,880	\$2,124,367	\$2,188,519	\$2,254,165	\$2,321,790	\$2,391,444	\$2,463,187	\$2,537,083
	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000	\$125,000
	\$214,576	\$306,184	\$414,320	\$539,625	\$682,971	\$886,426	\$1,107,772	\$1,410,114	\$1,730,103	\$2,068,366	\$2,425,376
	\$11,440,488	\$11,800,127	\$12,183,739	\$12,592,180	\$13,026,546	\$13,529,135	\$14,057,968	\$14,676,393	\$15,321,314	\$15,993,615	\$16,694,237
	\$79,453	\$70,640	\$57,671	\$42,931	\$29,428	\$24,453	\$19,653	\$13,337	\$8,479	\$4,041	
	\$3,255,750	\$3,130,500	\$3,005,250	\$2,875,000	\$2,750,000	\$2,625,000					
	\$2,445,085	\$2,360,785	\$2,279,050	\$2,194,000	\$2,108,950	\$2,025,813	\$1,944,650	\$1,863,488	\$1,782,335	\$1,701,163	\$0
	\$1,995,893	\$1,912,731	\$1,829,569	\$1,746,406							
	\$7,776,181	\$7,474,656	\$7,171,540	\$6,858,337	\$4,888,378	\$4,675,266	\$1,964,303	\$1,876,825	\$1,790,804	\$1,705,204	\$0
	\$12,247,342	\$16,572,813	\$21,585,013	\$27,318,855	\$35,457,023	\$44,310,892	\$56,404,557	\$69,204,125	\$82,734,635	\$97,023,046	\$113,717,283
	(1,557)	(1,784)	(2,007)	(2,229)	(3,072)	(3,245)	(4,303)	(4,422)	(4,538)	(4,652)	(5,278)
	\$3,664,307	\$4,325,471	\$5,012,199	\$5,733,842	\$8,138,168	\$8,853,869	\$12,093,665	\$12,799,568	\$13,530,510	\$14,288,411	\$16,694,237



**Basis Swap - Worst Case Worksheet**  
**BMA = 100% of Libor**

	PV Annuity Payments					Worst Case Outflows					NET
	S1998B	S2001	S2002	S2004	Total	S1998B	S2001	S2002	S2004	Total	
2005		6,888	10,979	28,604	46,471	(19,416)	(22,910)	(34,082)	(75,210)	(151,618)	(105,147)
2006	8,969	13,374	21,315	55,536	99,194	(37,558)	(44,319)	(65,931)	(144,131)	(291,939)	(192,745)
2007	8,621	12,855	20,488	53,380	95,344	(35,924)	(42,389)	(63,062)	(137,858)	(279,233)	(183,889)
2008	8,286	12,356	19,693	51,308	91,643	(34,360)	(40,545)	(60,317)	(131,857)	(267,079)	(175,436)
2009	7,965	11,876	18,928	49,315	88,084	(32,865)	(38,779)	(57,692)	(126,119)	(255,455)	(167,371)
2010	7,655	11,415	18,192	47,400	84,662	(31,434)	(37,091)	(55,180)	(120,628)	(244,333)	(159,671)
2011	7,358	10,971	17,487	45,559	81,375	(30,066)	(35,477)	(52,779)	(115,378)	(233,700)	(152,325)
2012	7,072	10,546	16,807	43,790	78,215	(28,758)	(33,933)	(50,481)	(110,356)	(223,528)	(145,313)
2013	6,090	10,136	16,154	42,090	74,470	(24,644)	(32,457)	(48,284)	(105,553)	(210,938)	(136,468)
2014	5,131	9,742	15,528	40,455	70,856	(20,662)	(31,043)	(46,182)	(100,959)	(198,846)	(127,990)
2015	4,207	9,364	14,924	38,885	67,380	(16,858)	(29,692)	(44,172)	(96,564)	(187,286)	(119,906)
2016	3,307	9,001	14,344	37,374	64,026	(13,189)	(28,400)	(42,250)	(92,362)	(176,201)	(112,175)
2017	2,444	8,651	13,788	35,923	60,806	(9,695)	(27,164)	(40,411)	(88,341)	(165,611)	(104,805)
2018	1,605	8,315	13,253	34,528	57,701	(6,337)	(25,981)	(38,652)	(84,496)	(155,466)	(97,765)
2019	793	7,993	12,738	33,187	54,711	(3,116)	(24,851)	(36,969)	(80,819)	(145,755)	(91,044)
2020		5,221	12,243	31,898	49,362		(16,154)	(35,361)	(77,300)	(128,815)	(79,453)
2021		2,553	11,768	30,660	44,981		(7,863)	(33,822)	(73,936)	(115,621)	(70,640)
2022			7,541	27,072	34,613			(21,566)	(70,718)	(92,284)	(57,671)
2023			3,624	22,658	26,282			(10,314)	(58,899)	(69,213)	(42,931)
2024				18,546	18,546				(47,974)	(47,974)	(29,428)
2025				15,534	15,534				(39,987)	(39,987)	(24,453)
2026				11,944	11,944				(31,597)	(31,597)	(19,653)
2027				8,611	8,611				(21,948)	(21,948)	(13,337)
2028				5,517	5,517				(13,996)	(13,996)	(8,479)
2029				2,652	2,652				(6,693)	(6,693)	(4,041)

**RESOLUTION OF THE BOARD OF COMMISSIONERS OF THE  
COUNTY OF DARE, NORTH CAROLINA AUTHORIZING THE  
EXECUTION AND DELIVERY OF AN INTEREST RATE SWAP  
AGREEMENT FOR THE COUNTY**

**WHEREAS**, by Section 159-193 *et seq.* of the General Statutes of North Carolina, the Board of Commissioners (the "*Board*") of the County of Dare, North Carolina (the "*County*") is authorized to enter into interest rate hedging instruments for the purpose of managing interest rate risk on or interest rate costs of the County's obligations, subject to the approval of the North Carolina Local Government Commission; and

**WHEREAS**, the Board has previously adopted a policy setting forth the guidelines on which the County will consider entering into interest rate hedging instruments (the "*Policy*"),

**WHEREAS**, consistent with the Board's policy, the Finance Director has recommended that the County execute one or more interest rate swap agreements, including agreements commonly referred to as basis swaps and swaptions (the "*Swap*"), with UBS or one of its affiliates ("*UBS*") for the purpose of achieving debt service savings related to a portion of the County's installment payment obligations related to the Certificates of Participation, Series 1998B, Certificates of Participation, Series 2001, Certificates of Participation, Series 2002 and Certificates of Participation, Series 2004 (collectively, the "*Certificates*");

**WHEREAS**, the Board has determined to retain Parker Poe Adams & Bernstein L.L.P., as bond counsel for the Swap, and to retain DEC Associates, Inc as swap advisor for the Swap;

**WHEREAS**, before the County can execute and deliver the Swap, the Swap is subject to the approval of the North Carolina Local Government Commission (the "*LGC*");

**WHEREAS**, in connection with the LGC's consideration of the Swap, the Board hereby determines that (a) the annual audits of the County show the County to be in strict compliance with debt management policies and that the budgetary and fiscal management policies are in compliance with law, (b) the entering into the Swap is necessary or expedient to achieve debt service savings and (c) the County has considered the nature and the amount of its outstanding debt and the proposed Swap as well as its credit rating and any effect thereon; and

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Commissioners of the County of Dare, North Carolina as follows:

Section 1. ***Application to the LGC.*** The County Finance Director or his designee has been directed to file with the LGC an application for its approval of the Swap and all relevant transactions contemplated thereby on a form prescribed by the LGC and to state in such application such facts and to attach thereto such exhibits regarding the County and its financial condition as may be required by the LGC.

Section 2. ***Execution of Swap.*** The County Manager and the County Finance Director are hereby authorized to negotiate, execute and deliver the Swap and the documents related thereto with UBS for the purpose of achieving expected debt service savings on a net present value basis of at least 5.00% (as of the date the Swap is executed and delivered) with respect to all or any portion of the Certificates.

Section 3. **Financing Team.** That (1) Parker Poe Adams & Bernstein L.L.P. is hereby retained to serve as bond counsel for the Swap and (2) DEC Associates, Inc. is hereby retained to serve as swap advisor for the Swap

Section 4. **County Representative.** That the County Manager and the County Finance Director are hereby designated as the County's Representative to act on behalf of the County in connection with the transaction contemplated by the Swap. The County Manager and the County Finance Director or their respective designees are hereby authorized, empowered and directed to do any and all other acts and to execute any and all other documents, which they, in their discretion, deem necessary and appropriate in order to consummate the transactions contemplated by the Swap or as they deem necessary or appropriate in order to implement and carry out the intent and purposes of this Resolution.

Section 5. **Conflicting Provisions.** All resolutions or parts thereof of the Board in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Section 6. **Effective Date.** This Resolution is effective immediately on the date of its adoption.

ADOPTED THIS 16<sup>th</sup> DAY OF MAY, 2005

[SEAL]

Stan M. White, Chairman

Frances W. Harris, Clerk to the Board

**Dare County - Term Sheet for Proposed Swaptions and Basis Swaps**

	Series 1998	Series 2001	Series 2002	Series 2004
<b>Option Terms:</b>	<b>05/01/07</b>	<b>06/01/11</b>	<b>01/00/00</b>	<b>01/00/00</b>
Trade Date	TBD			
Option Buyer	UBS			
Option Seller	Counterparty			
Premium	<b>TBD</b>			
Option Style	European/Bermuda			
Exercise Date	90 days prior to Eff Date			
Exercise Penalty	None			
<b>General Terms:</b>				
<b>Fixed Leg:</b>				
Fixed Rate Payor	Counterparty			
First Payment Date	6 months after Eff date			
Payment Dates	Semi-annual			
Day Count Convention	30/360			
BD Convention	Modified Following			
<b>Floating Leg:</b>				
Floating Rate Payor	UBS			
First Payment Date	6 months after Eff date			
Payment Dates	Semi-annual			
Floating Rate Index	BMA			
Floating Rate Maturity	1 week			
Spread	None			
Day Count Convention	Act/Act			
Reset Days	Wednesday for Thursday			
BD Convention	Modified Following			
<b>Notional Schedule:</b>	<b>05/01/07</b>	<b>06/01/11</b>	<b>01/00/00</b>	<b>01/00/00</b>
Strike	4.2639%	4.2701%	4.2535%	4.5900%
	Amort	Amort	Amort	Amort
	Maturity	Maturity	Maturity	Maturity
Nov-01-2007	Dec-01-2011	Jun-01-2013	Dec-01-2014	Dec-01-2014
May-01-2008	Jun-01-2012	Dec-01-2013	Jun-01-2015	Jun-01-2015
Nov-01-2008	Dec-01-2012	Jun-01-2014	Dec-01-2015	Dec-01-2015
May-01-2009	Jun-01-2013	Dec-01-2014	Jun-01-2016	Jun-01-2016
Nov-01-2009	Dec-01-2013	Jun-01-2015	Dec-01-2016	Dec-01-2016
May-01-2010	Jun-01-2014	Dec-01-2015	Jun-01-2017	Jun-01-2017
Nov-01-2010	Dec-01-2014	Jun-01-2016	Dec-01-2017	Dec-01-2017
May-01-2011	Jun-01-2015	Dec-01-2016	Jun-01-2018	Jun-01-2018
Nov-01-2011	Dec-01-2015	Jun-01-2017	Dec-01-2018	Dec-01-2018
May-01-2012	Jun-01-2016	Dec-01-2017	Jun-01-2019	Jun-01-2019
Nov-01-2012	Dec-01-2016	Jun-01-2018	Dec-01-2019	Dec-01-2019
May-01-2013	Jun-01-2017	Dec-01-2018	Jun-01-2020	Jun-01-2020
Nov-01-2013	Dec-01-2017	Jun-01-2019	Dec-01-2020	Dec-01-2020
May-01-2014	Jun-01-2018	Dec-01-2019	Jun-01-2021	Jun-01-2021
Nov-01-2014	Dec-01-2018	Jun-01-2020	Dec-01-2021	Dec-01-2021
May-01-2015	Jun-01-2019	Dec-01-2020	Jun-01-2022	Jun-01-2022
Nov-01-2015	Dec-01-2019	Jun-01-2021	Dec-01-2022	Dec-01-2022
May-01-2016	Jun-01-2020	Dec-01-2021	Jun-01-2023	Jun-01-2023
Nov-01-2016	Dec-01-2020	Jun-01-2022	Dec-01-2023	Dec-01-2023
May-01-2017	Jun-01-2021	Dec-01-2022	Jun-01-2024	Jun-01-2024
Nov-01-2017	Dec-01-2021	Jun-01-2023	Dec-01-2024	Dec-01-2024
May-01-2018	Jun-01-2022	Dec-01-2023	Jun-01-2025	Jun-01-2025
Nov-01-2018	Dec-01-2022	Jun-01-2024	Dec-01-2025	Dec-01-2025
May-01-2019	Jun-01-2023	Dec-01-2024	Jun-01-2026	Jun-01-2026
Nov-01-2019	Dec-01-2023	Jun-01-2025	Dec-01-2026	Dec-01-2026
May-01-2020	Jun-01-2024	Dec-01-2027	Jun-01-2027	Jun-01-2027
Nov-01-2020	Dec-01-2024	Jun-01-2028	Dec-01-2027	Dec-01-2027
May-01-2021	Jun-01-2025	Dec-01-2028	Jun-01-2028	Jun-01-2028
Nov-01-2021	Dec-01-2025	Jun-01-2029	Dec-01-2028	Dec-01-2028
May-01-2022	Jun-01-2026	Dec-01-2029	Jun-01-2029	Jun-01-2029
Nov-01-2022	Dec-01-2026			
May-01-2023	Jun-01-2027			
Nov-01-2023	Dec-01-2027			
May-01-2024	Jun-01-2028			
Nov-01-2024	Dec-01-2028			
May-01-2025	Jun-01-2029			
Nov-01-2025	Dec-01-2029			
May-01-2026	Jun-01-2030			
Nov-01-2026	Dec-01-2030			
May-01-2027	Jun-01-2031			
Nov-01-2027	Dec-01-2031			
May-01-2028	Jun-01-2032			
Nov-01-2028	Dec-01-2032			
May-01-2029	Jun-01-2033			
Nov-01-2029	Dec-01-2033			
May-01-2030	Jun-01-2034			
Nov-01-2030	Dec-01-2034			
May-01-2031	Jun-01-2035			
Nov-01-2031	Dec-01-2035			
May-01-2032	Jun-01-2036			
Nov-01-2032	Dec-01-2036			
May-01-2033	Jun-01-2037			
Nov-01-2033	Dec-01-2037			
May-01-2034	Jun-01-2038			
Nov-01-2034	Dec-01-2038			
May-01-2035	Jun-01-2039			
Nov-01-2035	Dec-01-2039			
May-01-2036	Jun-01-2040			
Nov-01-2036	Dec-01-2040			
May-01-2037	Jun-01-2041			
Nov-01-2037	Dec-01-2041			
May-01-2038	Jun-01-2042			
Nov-01-2038	Dec-01-2042			
May-01-2039	Jun-01-2043			
Nov-01-2039	Dec-01-2043			
May-01-2040	Jun-01-2044			
Nov-01-2040	Dec-01-2044			
May-01-2041	Jun-01-2045			
Nov-01-2041	Dec-01-2045			
May-01-2042	Jun-01-2046			
Nov-01-2042	Dec-01-2046			
May-01-2043	Jun-01-2047			
Nov-01-2043	Dec-01-2047			
May-01-2044	Jun-01-2048			
Nov-01-2044	Dec-01-2048			
May-01-2045	Jun-01-2049			
Nov-01-2045	Dec-01-2049			
May-01-2046	Jun-01-2050			
Nov-01-2046	Dec-01-2050			
May-01-2047	Jun-01-2051			
Nov-01-2047	Dec-01-2051			
May-01-2048	Jun-01-2052			
Nov-01-2048	Dec-01-2052			
May-01-2049	Jun-01-2053			
Nov-01-2049	Dec-01-2053			
May-01-2050	Jun-01-2054			
Nov-01-2050	Dec-01-2054			
May-01-2051	Jun-01-2055			
Nov-01-2051	Dec-01-2055			
May-01-2052	Jun-01-2056			
Nov-01-2052	Dec-01-2056			
May-01-2053	Jun-01-2057			
Nov-01-2053	Dec-01-2057			
May-01-2054	Jun-01-2058			
Nov-01-2054	Dec-01-2058			
May-01-2055	Jun-01-2059			
Nov-01-2055	Dec-01-2059			
May-01-2056	Jun-01-2060			
Nov-01-2056	Dec-01-2060			
May-01-2057	Jun-01-2061			
Nov-01-2057	Dec-01-2061			
May-01-2058	Jun-01-2062			
Nov-01-2058	Dec-01-2062			
May-01-2059	Jun-01-2063			
Nov-01-2059	Dec-01-2063			
May-01-2060	Jun-01-2064			
Nov-01-2060	Dec-01-2064			
May-01-2061	Jun-01-2065			
Nov-01-2061	Dec-01-2065			
May-01-2062	Jun-01-2066			
Nov-01-2062	Dec-01-2066			
May-01-2063	Jun-01-2067			
Nov-01-2063	Dec-01-2067			
May-01-2064	Jun-01-2068			
Nov-01-2064	Dec-01-2068			
May-01-2065	Jun-01-2069			
Nov-01-2065	Dec-01-2069			
May-01-2066	Jun-01-2070			
Nov-01-2066	Dec-01-2070			
May-01-2067	Jun-01-2071			
Nov-01-2067	Dec-01-2071			
May-01-2068	Jun-01-2072			
Nov-01-2068	Dec-01-2072			
May-01-2069	Jun-01-2073			
Nov-01-2069	Dec-01-2073			
May-01-2070	Jun-01-2074			
Nov-01-2070	Dec-01-2074			
May-01-2071	Jun-01-2075			
Nov-01-2071	Dec-01-2075			
May-01-2072	Jun-01-2076			
Nov-01-2072	Dec-01-2076			
May-01-2073	Jun-01-2077			
Nov-01-2073	Dec-01-2077			
May-01-2074	Jun-01-2078			
Nov-01-2074	Dec-01-2078			
May-01-2075	Jun-01-2079			
Nov-01-2075	Dec-01-2079			
May-01-2076	Jun-01-2080			
Nov-01-2076	Dec-01-2080			
May-01-2077	Jun-01-2081			
Nov-01-2077	Dec-01-2081			
May-01-2078	Jun-01-2082			
Nov-01-2078	Dec-01-2082			
May-01-2079	Jun-01-2083			
Nov-01-2079	Dec-01-2083			
May-01-2080	Jun-01-2084			
Nov-01-2080	Dec-01-2084			
May-01-2081	Jun-01-2085			
Nov-01-2081	Dec-01-2085			
May-01-2082	Jun-01-2086			
Nov-01-2082	Dec-01-2086			
May-01-2083	Jun-01-2087			
Nov-01-2083	Dec-01-2087			
May-01-2084	Jun-01-2088			
Nov-01-2084	Dec-01-2088			
May-01-2085	Jun-01-2089			
Nov-01-2085	Dec-01-2089			
May-01-2086	Jun-01-2090			
Nov-01-2086	Dec-01-2090			
May-01-2087	Jun-01-2091			
Nov-01-2087	Dec-01-2091			
May-01-2088	Jun-01-2092			
Nov-01-2088	Dec-01-2092			
May-01-2089	Jun-01-2093			
Nov-01-2089	Dec-01-2093			
May-01-2090	Jun-01-2094			
Nov-01-2090	Dec-01-2094			
May-01-2091	Jun-01-2095			
Nov-01-2091	Dec-01-2095			
May-01-2092	Jun-01-2096			
Nov-01-2092	Dec-01-2096			
May-01-2093	Jun-01-2097			
Nov-01-2093	Dec-01-2097			
May-01-2094	Jun-01-2098			
Nov-01-2094	Dec-01-2098			
May-01-2095	Jun-01-2099			
Nov-01-2095	Dec-01-2099			
May-01-2096	Jun-01-2100			
Nov-01-2096	Dec-01-2100			
May-01-2097	Jun-01-2101			
Nov-01-2097	Dec-01-2101			
May-01-2098	Jun-01-2102			
Nov-01-2098	Dec-01-2102			
May-01-2099	Jun-01-2103			
Nov-01-2099	Dec-01-2103			
May-01-2100	Jun-01-2104			
Nov-01-2100	Dec-01-2104			
May-01-2101	Jun-01-2105			
Nov-01-2101	Dec-01-2105			
May-01-2102	Jun-01-2106			
Nov-01-2102	Dec-01-2106			
May-01-2103	Jun-01-2107			
Nov-01-2103	Dec-01-2107			
May-01-2104				