

**APPLICATION
PUBLIC SCHOOL BUILDING CAPITAL FUND**

Approved: _____
Date: _____

County: Dare Contact Person: David Clawson
Address: P.O. Box 1000 Title: Finance Director
School Admin. Unit: Dare Phone: (252) 475-5731
Project Title: Fiscal Year 2005-06 Debt Service on Series 2004 Certificates of Participation
Location: Manteo & Nags Head
Type of Facility: Manteo Middle School and Nags Head Elementary School

G.S. 115C-546.2(b) "Counties shall use monies in the Fund for capital outlay projects including the planning, construction, reconstruction, enlargement, improvement, repair, or renovation of public school buildings and for the purchase of land for public school buildings; for equipment to implement a local school technology plan that is approved pursuant to G.S. 115C-102.6C; or for both. Monies used to implement a local school technology plan shall be transferred to the State School Technology Fund and allocated by that Fund to the local school administrative unit for equipment. As used in this section, 'public school buildings' only includes facilities for individual schools that are used for instructional and related purposes and does not include centralized administration, maintenance, or other facilities."

Short Description of Construction Project:
Debt service on Series 2004 Certificates of Participation which were issued for a new Manteo Middle School and the new Nags Head Elementary School.

Estimated Costs:	State	Local	Total
Purchase of Land	\$ _____	\$ _____	\$ 0.00
Planning	\$ _____	\$ _____	\$ 0.00
Construction	\$ _____	\$ _____	\$ 0.00
Renovation	\$ _____	\$ _____	\$ 0.00
Enlargement	\$ _____	\$ _____	\$ 0.00
Repair	\$ _____	\$ _____	\$ 0.00
School Technology	\$ _____	\$ N/A	\$ 0.00
Debt Service/Bond Payment	\$ 250,000.00	\$ 2,168,377.00	\$ 2,418,377.00
Total	\$ 250,000.00	\$ 2,168,377.00	\$ 2,418,377.00

Bid Dates/Vendors: _____
Contracts signed/Dates: _____
Estimated date of beginning of construction: _____
Estimated date of completion: _____

Match: The matching funds of one dollar of local funds for every three dollars of state funds are from (source): property taxes
\$ 834,188.00 of the matching funds have been expended for/date/description: _____
12/1/2005 debt service payment.

Reporting requirements: We, the undersigned, agree to submit a statement of state/local amounts expended for this project within 60 days of completion of the project.

The County Commissioners and the Board of Education do hereby jointly request approval of the above project and request release of \$ 250,000.00 from the Public School Building Capital Fund. We certify that the project herein described is within the parameters of 115C-546.2(b) and that all of the match is available and designated as match of this project.

(Signature - Chair, County Commissioners)

(Date)



4/12/06

(Signature - Chair, Board of Education)

(Date)

COPY

Public School Building Capital Fund

Manual Section IX.B.2.a

With the 2005 COPs financing, the County completed a 10-year comprehensive school facility plan (the "*10-Year Capital Improvement Plan*"), some of which was previously financed in 2001, 2002 and 2004. Each project, per the attached schedule, was much larger than the County's PSBCF balance and thus was financed through debt.

Manual Section IX.B.2.b

See attached set of numbers.

Manual Section IX.B.2.c

With the 2005 COPs financing, the County completed a 10-year comprehensive school facility plan (the "*10-Year Capital Improvement Plan*"), some of which was previously financed in 2001, 2002 and 2004. The County will use various revenue sources to finance the 10-Year Capital Improvement Plan, including the equivalent of 6.5 cents of General Fund property taxes first levied in fiscal year 2002, the County's balance and future revenues from the Public School Building Capital Fund (commonly referred to as ADM money), the County's gain (over lost State reimbursements) from the enactment of the additional Article 44 ½ cent sales tax (gain of approximately \$2 million per year), its share of lottery proceeds and a 4% property tax increase, first levied in the fiscal year beginning July 1, 2006. See the attached debt repayment plan.

Public School Building Capital Fund - Fiscal Year Totals

1/4/2006

27 Dare

Fiscal Year	Tax Revenue	Interest Earned On Tax Revenues	Interest On Disbursing Acct. Balance	Projects Approved	Project Allotment	Unallotted Balance
1987-88	208,169.80	6,721.88	0.00			214,891.68
1988-89	162,596.38	29,477.88	0.00			406,965.94
1989-90	109,084.21	42,578.98	0.00			558,629.13
1990-91	83,064.87	43,485.08	1,025.09	675,473.84	675,473.84	10,730.33
1991-92	86,159.54	4,765.61	0.00			101,655.48
1992-93	103,214.28	10,748.06	0.00			215,617.82
1993-94	116,418.97	17,437.35	0.00			349,474.14
1994-95	143,604.88	27,891.55	0.00			520,970.57
1995-96	178,651.45	35,056.51	666.20	62,350.50	182,500.00	552,844.73
1996-97	173,754.63	41,919.23	0.00			768,518.59
1997-98	205,192.92	56,145.34	16.95	220,149.50	100,000.00	929,873.80
1998-99	227,723.61	44,128.74	10,165.90	374,500.00	374,500.00	837,392.05
1999-00	287,844.17	56,436.59	2,373.89	633,000.00	633,000.00	551,046.70
2000-01	176,656.71	39,224.10	0.00			766,927.51
2001-02	159,203.10	44,623.96	0.00			970,754.57
2002-03	0.00	42,229.26	0.00			1,012,983.83
2003-04	204,050.90	36,050.66	0.00			1,253,085.39
2004-05	277,768.78	38,225.31	0.00			1,569,079.48
2005-06	190,066.97	21,921.15	0.00			1,781,067.60
County Totals	3,093,226.17	639,067.24	14,248.03	1,965,473.84	1,965,473.84	

Nov-05

County of Dare, NC
 School Capital Project
 School Facility Plan

Projects History and Planning

Project	Funding Type	Construction Start	Source	Amount	Debt Issue Total	Grand Total	Cash	Financed	Total
Hatteras Elementary School	Debt	Jul-01	Series 2001 COPs	\$9,896,394	\$9,896,394				
			Total in Series 2001 COPs						
Wright Brothers High School	Debt	Feb-03	Series 2002 COPs	\$30,252,662					
Manteo Elementary Renovations	Debt	Jul-03	Series 2002 COPs	\$5,990,711					
First Flight Middle Addition	Debt	Sep-03	Series 2002 COPs	\$1,655,000					
			Total in Series 2002 COPs		\$37,898,373				
Nags Head Elementary School	Debt	Dec-03	Series 2004 COPs	\$15,429,251					
Administration Building @ NHES	Debt	Dec-03	Series 2004 COPs	\$1,500,000					
Manteo Middle School	Debt	Dec-03	Series 2004 COPs	\$18,665,350					
			Total in Series 2004 COPs		\$35,594,601				
Manteo High Renovation	Debt	Feb-05	Series 2005 COPs	\$14,778,000			2,500,000	12,278,000	14,778,000
Kitty Hawk Elementary Renovation	Debt & cash	Feb-05	Series 2005 COPs	\$12,045,659			1,204,976	10,840,683	12,045,659
Manteo Elementary School - Additional	Debt & cash	Feb-05	Series 2005 COPs	\$9,481,425			1,432,285	8,049,140	9,481,425
Hatteras Secondary Renovation	Debt	Mar-05	Series 2005 COPs	\$29,340,700			2,500,000	26,840,700	29,340,700
			Planned for Series 2005 COPs		\$65,645,784		7,637,261	58,008,523	65,645,784
	Grand total					\$149,035,152			

SOURCES AND USES OF FUNDS

County of Dare, North Carolina
Series 2004 COPS - Stepped Principal
1YR Deferred Principal
FINAL NUMBERS

Sources:

Bond Proceeds:	
Par Amount	35,165,000.00
Accrued Interest	125,128.31
Net Premium	1,009,249.40
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	36,299,377.71

Uses:

Project Fund Deposits:	
Manteo Middle School	18,572,093.44
Nags Head Elementary School	16,831,631.88
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	35,403,725.32
Other Fund Deposits:	
Accrued Interest	125,128.31
Delivery Date Expenses:	
Cost of Issuance	203,000.00
Underwriter's Discount	323,858.94
Insurance	239,532.10
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	766,391.04
Other Uses of Funds:	
Additional Proceeds	4,133.04
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	36,299,377.71

BOND DEBT SERVICE

County of Dare, North Carolina
 Series 2004 COPS - Stepped Principal
 1YR Deferred Principal
 FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
08/12/2004					
12/01/2004			630,275.94	630,275.94	
06/01/2005			834,188.75	834,188.75	
06/30/2005					1,464,464.69
12/01/2005			834,188.75	834,188.75	
06/01/2006	750,000	2.500%	834,188.75	1,584,188.75	
06/30/2006					2,418,377.50
12/01/2006			824,813.75	824,813.75	
06/01/2007	750,000	3.000%	824,813.75	1,574,813.75	
06/30/2007					2,399,627.50
12/01/2007			813,563.75	813,563.75	
06/01/2008	1,000,000	3.000%	813,563.75	1,813,563.75	
06/30/2008					2,627,127.50
12/01/2008			798,563.75	798,563.75	
06/01/2009	1,000,000	3.250%	798,563.75	1,798,563.75	
06/30/2009					2,597,127.50
12/01/2009			782,313.75	782,313.75	
06/01/2010	1,250,000	**	782,313.75	2,032,313.75	
06/30/2010					2,814,627.50
12/01/2010			757,813.75	757,813.75	
06/01/2011	1,250,000	**	757,813.75	2,007,813.75	
06/30/2011					2,765,627.50
12/01/2011			731,401.25	731,401.25	
06/01/2012	1,620,000	**	731,401.25	2,351,401.25	
06/30/2012					3,082,802.50
12/01/2012			697,126.25	697,126.25	
06/01/2013	1,625,000	4.000%	697,126.25	2,322,126.25	
06/30/2013					3,019,252.50
12/01/2013			664,626.25	664,626.25	
06/01/2014	1,620,000	**	664,626.25	2,284,626.25	
06/30/2014					2,949,252.50
12/01/2014			622,163.75	622,163.75	
06/01/2015	1,620,000	**	622,163.75	2,242,163.75	
06/30/2015					2,864,327.50
12/01/2015			582,082.50	582,082.50	
06/01/2016	1,620,000	**	582,082.50	2,202,082.50	
06/30/2016					2,784,165.00
12/01/2016			539,767.50	539,767.50	
06/01/2017	1,620,000	5.250%	539,767.50	2,159,767.50	
06/30/2017					2,699,535.00
12/01/2017			497,242.50	497,242.50	
06/01/2018	1,620,000	5.250%	497,242.50	2,117,242.50	
06/30/2018					2,614,485.00
12/01/2018			454,717.50	454,717.50	
06/01/2019	1,620,000	**	454,717.50	2,074,717.50	
06/30/2019					2,529,435.00
12/01/2019			412,542.50	412,542.50	
06/01/2020	1,620,000	**	412,542.50	2,032,542.50	
06/30/2020					2,445,085.00
12/01/2020			370,392.50	370,392.50	
06/01/2021	1,620,000	**	370,392.50	1,990,392.50	
06/30/2021					2,360,785.00
12/01/2021			329,525.00	329,525.00	
06/01/2022	1,620,000	5.250%	329,525.00	1,949,525.00	
06/30/2022					2,279,050.00
12/01/2022			287,000.00	287,000.00	
06/01/2023	1,620,000	5.250%	287,000.00	1,907,000.00	
06/30/2023					2,194,000.00
12/01/2023			244,475.00	244,475.00	
06/01/2024	1,620,000	**	244,475.00	1,864,475.00	
06/30/2024					2,108,950.00
12/01/2024			202,906.25	202,906.25	
06/01/2025	1,620,000	**	202,906.25	1,822,906.25	
06/30/2025					2,025,812.50
12/01/2025			162,325.00	162,325.00	
06/01/2026	1,620,000	**	162,325.00	1,782,325.00	
06/30/2026					1,944,650.00
12/01/2026			121,743.75	121,743.75	
06/01/2027	1,620,000	**	121,743.75	1,741,743.75	
06/30/2027					1,863,487.50
12/01/2027			81,162.50	81,162.50	
06/01/2028	1,620,000	**	81,162.50	1,701,162.50	

BOND DEBT SERVICE

County of Dare, North Carolina
Series 2004 COPS - Stepped Principal
1YR Deferred Principal
FINAL NUMBERS

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/30/2028					1,782,325.00
12/01/2028			40,581.25	40,581.25	
06/01/2029	1,620,000	**	40,581.25	1,660,581.25	
06/30/2029					1,701,162.50
	35,165,000		25,170,542.19	60,335,542.19	60,335,542.19