

Bamberg Facilities Corporation/Bamberg County

Refunding of 2013 Installment Purchase Revenue Bonds

Payment Date	Existing Debt Service	Structuring Option 1: Take 100% of savings over life of bonds (i.e., no cash up front for projects)		Structuring Option 2: Take some savings up front as cash for projects, take remaining savings over life of bonds (a)		Structuring Option 3: Take 100% of savings over life of bonds, fund project account from cash on hand with Trustee (b)	
		Refunding Debt Service	Resulting Pmt. Reduction	Refunding Debt Service	Resulting Pmt. Reduction	Refunding Debt Service	Resulting Pmt. Reduction
		9/1/2016	\$ 943,431	\$ 626,241	\$ 317,190	\$ 659,469	\$ 283,962
9/1/2017	943,463	838,439	105,024	890,656	52,807	838,439	105,024
9/1/2018	936,719	838,828	97,891	885,345	51,374	838,828	97,891
9/1/2019	943,644	838,140	105,504	884,073	59,571	838,140	105,504
9/1/2020	937,906	836,532	101,374	876,897	61,010	836,532	101,374
9/1/2021	940,394	838,837	101,557	883,804	56,590	838,837	101,557
9/1/2022	940,219	839,894	100,325	879,331	60,888	839,894	100,325
9/1/2023	937,381	834,493	102,888	883,542	53,840	834,493	102,888
9/1/2024	936,881	837,938	98,943	886,257	50,625	837,938	98,943
9/1/2025	943,275	839,938	103,337	882,417	60,859	839,938	103,337
9/1/2026	935,675	840,668	95,007	881,957	53,719	840,668	95,007
9/1/2027	934,969	839,828	95,141	884,947	50,022	839,828	95,141
9/1/2028	940,269	837,436	102,833	886,179	54,090	837,436	102,833
9/1/2029	935,688	838,546	97,142	885,689	49,999	838,546	97,142
9/1/2030	941,669	837,889	103,780	888,432	53,237	837,889	103,780
9/1/2031	941,881	835,420	106,461	889,163	52,719	835,420	106,461
9/1/2032	936,325	836,198	100,128	882,940	53,385	836,198	100,128

Total Est. Savings Over Life of Bonds	\$ 1,934,523	\$ 1,158,697	\$ 1,934,523
Up Front Cash from Savings	\$ -	\$ 600,000	\$ -
Up Front Cash from Trust Account	\$ -	\$ -	\$ 600,000
2013 Cost of Funds	8.875%	8.875%	8.875%
Est. 2015 Refunding Cost of Funds	3.958%	3.933%	3.958%
Reduction in Cost of Funds	4.917%	4.942%	4.917%
2013 Bonds Refunded	\$ 8,095,000	\$ 8,095,000	\$ 8,095,000
Est. 2015 Refunding Bonds Issued	\$ 10,160,000	\$ 10,740,000	\$ 10,160,000
Increase in Debt Position	\$ 2,065,000	\$ 2,645,000	\$ 2,065,000
Amt. Required to Call 2013 Bonds	\$ 8,274,608	\$ 8,274,608	\$ 8,274,608
2015 Est. Issuance Costs/Rounding	\$ 602,581	\$ 614,915	\$ 602,581
Call Premium	\$ 1,861,850	\$ 1,861,850	\$ 1,861,850

(a) Allows County to fund projects, but also increases total debt outstanding.

(b) Allows County to fund projects without a corresponding increase in debt. But to fund such projects, the County depletes funds on hand for payment of debt service from FILOT collections. Such reduction is not enough to create a negative balance on the FILOT portion of the plan of finance, but it does leave the County exposed if future FILOT collections are less than presently budgeted.