

General Obligation Community College Bonds, Series 2023 – Bond Sizing Discussion

Alamance County, North Carolina



October 2, 2023

Referendum Overview



- On November 6, 2018, Alamance County voters approved a General Obligation Bond Referendum for the following amounts:
 - \$150 Million of GO School Bonds
 - \$39.6 Million of GO Community College Bonds

- In May of 2021, the County Issued \$130,485,000 of School GO Bonds and \$20,665,000 of Community College GO Bonds.

- The County is planning to issue a portion of its remaining Authorized / Unissued GO Community College to fund:

1. Main, Powell and Gee Building (As of April 2023):

- 2023 GO Community College Bonds: \$3,036,070
- Capital Reserves: \$500,000
- State Grant (SCIF): \$1,400,000
- **Total Project:** \$4,936,070

2. Public Safety Training Center (As of April 2023):

- 2023 GO Community College Bonds: \$12,753,841
- Capital Reserves: \$2,000,000
- Remaining 2021 GO Proceeds: \$596,377
- **Total Project:** \$15,350,218

GO Bond Authorization:	School Bonds	Community College Bonds
Total GO Authorization:	\$ 150,000,000	\$ 39,600,000
2021 GO Bonds Issued:	130,485,000	20,665,000
Current Remaining Authorization:	19,515,000	18,935,000
Planned 2023 GO Bonds*:	-	15,790,000
Estimated Remaining Authorization:	\$ 19,515,000	\$ 3,145,000

*Note: As of April 2023, subject to change.

Note: The recently adopted 2024 State Budget includes a \$5.5 million appropriation to fund the Law Enforcement Training Facility and Indoor Firing Range.

2023 GO Community College Bonds Overview



- The 2023 GO Community College Bonds are scheduled to be sold on October 31st through a competitive sale.
- On October 16th, The Board of County Commissioners (“BOCC”) are anticipated to consider approval of a Resolution Authorizing the Issuance of General Obligation Community College Bonds, Series 2023, which will include a Not-To-Exceed Principal Amount.
- In Addition, the BOCC will need to determine a preferred amount for the issuance:
 - **Option 1:** Issue a principal amount that generates a specific project funding requirement.
 - **Option 2:** Issue a fixed principal amount predetermined by the BOCC.
 - **Option 3:** Issue the remaining authorized / unissued Community College GO Bond principal amount.

	A	B	C	D	E	F
	Option:	Option 1	Option 2	Option 3	Planning Model	
					2023 Bonds Only	All Bonds
1	Key Statistics*					
2	Principal Amount	\$15,250,000	\$15,790,000	\$18,935,000	\$15,790,000	\$18,935,000
3	Project Funding ¹	\$15,790,000	\$16,360,367	\$19,662,874	\$15,790,000	\$18,935,000
4	True Interest Cost Rate	3.91%	3.91%	3.91%	5.00%	5.00%
5	Average Coupon Rate	4.50%	4.50%	4.50%	5.00%	5.00%
6	Maximum Annual Debt Service ("MADS")	\$1,462,775	\$1,512,450	\$1,816,300	\$1,579,000	\$1,893,500
7	FY of MADS	2025	2025	2025	2025	2025
8	Total Debt Service	\$22,415,879	\$23,216,775	\$27,835,165	\$24,474,500	\$29,349,250

¹Project Funding shown excludes estimated Costs of Issuance and Underwriter's Discount.

*Note: Options 1 - 3 are based on current market estimates as of 9/25/2023 and subject to change until the 10/31/23 sale date.



Appendix

Debt Affordability Model

ACC Debt Affordability Model



Option 1: Issue a principal amount that generates a specific project funding requirement

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Capital Requirements					Revenue Available for Capital				Capital Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	Proposed Debt Service	Other Obligations	Pay-Go Capital (CIP)	Total	College Budgeted DS Appropriation	Revenue from FY 20 Tax Rate: 0.92¢	Other Revenues Available ¹	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ²
															5,303
2019	2,511,027	-	-	440,000	2,951,027	2,945,745		128	2,945,873	(5,154)	-	(5,154)	-	-	149
2020	2,424,712	-	-	870,000	3,294,712	2,945,745	2,022,864	291,789	5,260,398	1,965,687	-	-	1,965,687	-	1,965,836
2021	2,362,637	-	-	665,600	3,028,237	2,945,745	2,074,106	3,194	5,023,045	1,994,808	-	-	1,994,808	-	3,960,644
2022	4,076,911	-	-	2,833,087	6,909,998	2,945,745	2,147,000	4,059	5,096,804	(1,813,194)	-	(1,813,194)	-	-	2,147,450
2023	3,964,195	-	-	388,200	4,352,395	2,945,745	2,243,760	69,153	5,258,658	906,263	-	-	906,263	-	3,053,713
2024	3,833,398	328,579	-	536,000	4,697,977	2,945,745	2,317,131	-	5,262,876	564,899	-	-	564,899	-	3,618,613
2025	3,206,050	1,462,775	-	480,000	5,148,825	2,945,745	2,317,131	-	5,262,876	114,051	-	-	114,051	-	3,732,663
2026	2,935,359	1,424,525	-	520,000	4,879,884	2,945,745	2,317,131	-	5,262,876	382,992	-	-	382,992	-	4,115,655
2027	2,561,325	1,386,275	-	480,000	4,427,600	2,945,745	2,317,131	-	5,262,876	835,276	-	-	835,276	-	4,950,931
2028	2,484,825	1,348,025	-	480,000	4,312,850	2,945,745	2,317,131	-	5,262,876	950,026	-	-	950,026	-	5,900,957
2029	2,408,325	1,309,775	-	480,000	4,198,100	2,945,745	2,317,131	-	5,262,876	1,064,776	-	-	1,064,776	-	6,965,733
2030	2,340,075	1,271,525	-	480,000	4,091,600	2,945,745	2,317,131	-	5,262,876	1,171,276	-	-	1,171,276	-	8,137,009
2031	2,271,825	1,233,275	-	480,000	3,985,100	2,945,745	2,317,131	-	5,262,876	1,277,776	-	-	1,277,776	-	9,414,785
2032	2,202,544	1,195,025	-	480,000	3,877,569	2,945,745	2,317,131	-	5,262,876	1,385,307	-	-	1,385,307	-	10,800,093
2033	2,132,231	1,156,775	-	480,000	3,769,006	2,945,745	2,317,131	-	5,262,876	1,493,870	-	-	1,493,870	-	12,293,962
2034	2,082,619	1,118,525	-	480,000	3,681,144	2,945,745	2,317,131	-	5,262,876	1,581,732	-	-	1,581,732	-	13,875,695
2035	2,037,325	1,075,400	-	480,000	3,592,725	2,945,745	2,317,131	-	5,262,876	1,670,151	-	-	1,670,151	-	15,545,846
2036	1,871,100	1,037,400	-	480,000	3,388,500	2,945,745	2,317,131	-	5,262,876	1,874,376	-	-	1,874,376	-	17,420,222
2037	1,133,000	999,400	-	480,000	2,612,400	2,945,745	2,317,131	-	5,262,876	2,650,476	-	-	2,650,476	-	20,070,698
2038	1,112,400	961,400	-	480,000	2,553,800	2,945,745	2,317,131	-	5,262,876	2,709,076	-	-	2,709,076	-	22,779,774
2039	1,091,800	927,200	-	480,000	2,499,000	2,945,745	2,317,131	-	5,262,876	2,763,876	-	-	2,763,876	-	25,543,650
2040	1,071,200	896,800	-	480,000	2,448,000	2,945,745	2,317,131	-	5,262,876	2,814,876	-	-	2,814,876	-	28,358,526
2041	1,050,600	866,400	-	480,000	2,397,000	2,945,745	2,317,131	-	5,262,876	2,865,876	-	-	2,865,876	-	31,224,402
2042	-	836,000	-	480,000	1,316,000	2,945,745	2,317,131	-	5,262,876	3,946,876	-	-	3,946,876	-	35,171,278
2043	-	805,600	-	480,000	1,285,600	2,945,745	2,317,131	-	5,262,876	3,977,276	-	-	3,977,276	-	39,148,554
2044	-	775,200	-	480,000	1,255,200	2,945,745	2,317,131	-	5,262,876	4,007,676	-	-	4,007,676	-	43,156,230
2045	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	47,939,106
2046	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	52,721,982
2047	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	57,504,858
Total	53,165,482	22,415,879	-	20,172,887	95,754,248					Total		(1,818,348)	Total Tax Effect	0.00¢	

¹ Includes Miscellaneous Revenue and Interest Earnings. Does not include Interest Earnings on Bond Proceeds (\$21,023.83 as of 6/30/2022).

² FY 2019 Beginning Balance per County Staff. Note, balance includes funds to be reimbursed from bond issuance.

- FY 2024 Value of a Penny¹: \$2,516,763
- Assumed Growth Rate (FY 2025+): 0.00%

¹ Per County Staff.

ACC Debt Affordability Model



Option 2: Issue a fixed principal amount predetermined by the BOCC

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Capital Requirements					Revenue Available for Capital				Capital Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	Proposed Debt Service	Other Obligations	Pay-Go Capital (CIP)	Total	College Budgeted DS Appropriation	Revenue from FY 20 Tax Rate: 0.92¢	Other Revenues Available ¹	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ²
															5,303
2019	2,511,027	-	-	440,000	2,951,027	2,945,745		128	2,945,873	(5,154)	-	(5,154)	-	-	149
2020	2,424,712	-	-	870,000	3,294,712	2,945,745	2,022,864	291,789	5,260,398	1,965,687	-	-	1,965,687	-	1,965,836
2021	2,362,637	-	-	665,600	3,028,237	2,945,745	2,074,106	3,194	5,023,045	1,994,808	-	-	1,994,808	-	3,960,644
2022	4,076,911	-	-	2,833,087	6,909,998	2,945,745	2,147,000	4,059	5,096,804	(1,813,194)	-	(1,813,194)	-	-	2,147,450
2023	3,964,195	-	-	388,200	4,352,395	2,945,745	2,243,760	69,153	5,258,658	906,263	-	-	906,263	-	3,053,713
2024	3,833,398	340,175	-	536,000	4,709,573	2,945,745	2,317,131	-	5,262,876	553,303	-	-	553,303	-	3,607,017
2025	3,206,050	1,512,450	-	480,000	5,198,500	2,945,745	2,317,131	-	5,262,876	64,376	-	-	64,376	-	3,671,392
2026	2,935,359	1,472,950	-	520,000	4,928,309	2,945,745	2,317,131	-	5,262,876	334,567	-	-	334,567	-	4,005,960
2027	2,561,325	1,433,450	-	480,000	4,474,775	2,945,745	2,317,131	-	5,262,876	788,101	-	-	788,101	-	4,794,061
2028	2,484,825	1,393,950	-	480,000	4,358,775	2,945,745	2,317,131	-	5,262,876	904,101	-	-	904,101	-	5,698,162
2029	2,408,325	1,354,450	-	480,000	4,242,775	2,945,745	2,317,131	-	5,262,876	1,020,101	-	-	1,020,101	-	6,718,263
2030	2,340,075	1,314,950	-	480,000	4,135,025	2,945,745	2,317,131	-	5,262,876	1,127,851	-	-	1,127,851	-	7,846,114
2031	2,271,825	1,275,450	-	480,000	4,027,275	2,945,745	2,317,131	-	5,262,876	1,235,601	-	-	1,235,601	-	9,081,715
2032	2,202,544	1,235,950	-	480,000	3,918,494	2,945,745	2,317,131	-	5,262,876	1,344,382	-	-	1,344,382	-	10,426,097
2033	2,132,231	1,196,450	-	480,000	3,808,681	2,945,745	2,317,131	-	5,262,876	1,454,195	-	-	1,454,195	-	11,880,292
2034	2,082,619	1,156,950	-	480,000	3,719,569	2,945,745	2,317,131	-	5,262,876	1,543,307	-	-	1,543,307	-	13,423,599
2035	2,037,325	1,117,450	-	480,000	3,634,775	2,945,745	2,317,131	-	5,262,876	1,628,101	-	-	1,628,101	-	15,051,700
2036	1,871,100	1,077,950	-	480,000	3,429,050	2,945,745	2,317,131	-	5,262,876	1,833,826	-	-	1,833,826	-	16,885,526
2037	1,133,000	1,038,450	-	480,000	2,651,450	2,945,745	2,317,131	-	5,262,876	2,611,426	-	-	2,611,426	-	19,496,952
2038	1,112,400	998,950	-	480,000	2,591,350	2,945,745	2,317,131	-	5,262,876	2,671,526	-	-	2,671,526	-	22,168,478
2039	1,091,800	963,400	-	480,000	2,535,200	2,945,745	2,317,131	-	5,262,876	2,727,676	-	-	2,727,676	-	24,896,154
2040	1,071,200	931,800	-	480,000	2,483,000	2,945,745	2,317,131	-	5,262,876	2,779,876	-	-	2,779,876	-	27,676,030
2041	1,050,600	900,200	-	480,000	2,430,800	2,945,745	2,317,131	-	5,262,876	2,832,076	-	-	2,832,076	-	30,508,106
2042	-	868,600	-	480,000	1,348,600	2,945,745	2,317,131	-	5,262,876	3,914,276	-	-	3,914,276	-	34,422,382
2043	-	832,100	-	480,000	1,312,100	2,945,745	2,317,131	-	5,262,876	3,950,776	-	-	3,950,776	-	38,373,158
2044	-	800,700	-	480,000	1,280,700	2,945,745	2,317,131	-	5,262,876	3,982,176	-	-	3,982,176	-	42,355,334
2045	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	47,138,210
2046	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	51,921,086
2047	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	56,703,962
Total	53,165,482	23,216,775	-	20,172,887	96,555,144					Total		(1,818,348)	Total Tax Effect	0.00¢	

¹ Includes Miscellaneous Revenue and Interest Earnings. Does not include Interest Earnings on Bond Proceeds (\$21,023.83 as of 6/30/2022).

² FY 2019 Beginning Balance per County Staff. Note, balance includes funds to be reimbursed from bond issuance.

- FY 2024 Value of a Penny¹: \$2,516,763
- Assumed Growth Rate (FY 2025+): 0.00%

¹ Per County Staff.

ACC Debt Affordability Model



Option 3: Issue the remaining authorized / unissued Community College GO Bond principal amount

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Capital Requirements					Revenue Available for Capital				Capital Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	Proposed Debt Service	Other Obligations	Pay-Go Capital (CIP)	Total	College Budgeted DS Appropriation	Revenue from FY 20 Tax Rate: 0.92¢	Other Revenues Available ¹	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ²
															5,303
2019	2,511,027	-	-	440,000	2,951,027	2,945,745		128	2,945,873	(5,154)	-	(5,154)	-	-	149
2020	2,424,712	-	-	870,000	3,294,712	2,945,745	2,022,864	291,789	5,260,398	1,965,687	-	-	1,965,687	-	1,965,836
2021	2,362,637	-	-	665,600	3,028,237	2,945,745	2,074,106	3,194	5,023,045	1,994,808	-	-	1,994,808	-	3,960,644
2022	4,076,911	-	-	2,833,087	6,909,998	2,945,745	2,147,000	4,059	5,096,804	(1,813,194)	-	(1,813,194)	-	-	2,147,450
2023	3,964,195	-	-	388,200	4,352,395	2,945,745	2,243,760	69,153	5,258,658	906,263	-	-	906,263	-	3,053,713
2024	3,833,398	407,940	-	536,000	4,777,337	2,945,745	2,317,131	-	5,262,876	485,539	-	-	485,539	-	3,539,252
2025	3,206,050	1,816,300	-	480,000	5,502,350	2,945,745	2,317,131	-	5,262,876	(239,474)	-	(239,474)	-	-	3,299,778
2026	2,935,359	1,768,800	-	520,000	5,224,159	2,945,745	2,317,131	-	5,262,876	38,717	-	-	38,717	-	3,338,495
2027	2,561,325	1,721,300	-	480,000	4,762,625	2,945,745	2,317,131	-	5,262,876	500,251	-	-	500,251	-	3,838,746
2028	2,484,825	1,673,800	-	480,000	4,638,625	2,945,745	2,317,131	-	5,262,876	624,251	-	-	624,251	-	4,462,997
2029	2,408,325	1,626,300	-	480,000	4,514,625	2,945,745	2,317,131	-	5,262,876	748,251	-	-	748,251	-	5,211,248
2030	2,340,075	1,578,800	-	480,000	4,398,875	2,945,745	2,317,131	-	5,262,876	864,001	-	-	864,001	-	6,075,249
2031	2,271,825	1,531,300	-	480,000	4,283,125	2,945,745	2,317,131	-	5,262,876	979,751	-	-	979,751	-	7,055,000
2032	2,202,544	1,478,925	-	480,000	4,161,469	2,945,745	2,317,131	-	5,262,876	1,101,407	-	-	1,101,407	-	8,156,407
2033	2,132,231	1,431,675	-	480,000	4,043,906	2,945,745	2,317,131	-	5,262,876	1,218,970	-	-	1,218,970	-	9,375,377
2034	2,082,619	1,384,425	-	480,000	3,947,044	2,945,745	2,317,131	-	5,262,876	1,315,832	-	-	1,315,832	-	10,691,209
2035	2,037,325	1,337,175	-	480,000	3,854,500	2,945,745	2,317,131	-	5,262,876	1,408,376	-	-	1,408,376	-	12,099,585
2036	1,871,100	1,289,925	-	480,000	3,641,025	2,945,745	2,317,131	-	5,262,876	1,621,851	-	-	1,621,851	-	13,721,436
2037	1,133,000	1,242,675	-	480,000	2,855,675	2,945,745	2,317,131	-	5,262,876	2,407,201	-	-	2,407,201	-	16,128,637
2038	1,112,400	1,195,425	-	480,000	2,787,825	2,945,745	2,317,131	-	5,262,876	2,475,051	-	-	2,475,051	-	18,603,688
2039	1,091,800	1,152,900	-	480,000	2,724,700	2,945,745	2,317,131	-	5,262,876	2,538,176	-	-	2,538,176	-	21,141,864
2040	1,071,200	1,115,100	-	480,000	2,666,300	2,945,745	2,317,131	-	5,262,876	2,596,576	-	-	2,596,576	-	23,738,440
2041	1,050,600	1,077,300	-	480,000	2,607,900	2,945,745	2,317,131	-	5,262,876	2,654,976	-	-	2,654,976	-	26,393,416
2042	-	1,039,500	-	480,000	1,519,500	2,945,745	2,317,131	-	5,262,876	3,743,376	-	-	3,743,376	-	30,136,792
2043	-	1,001,700	-	480,000	1,481,700	2,945,745	2,317,131	-	5,262,876	3,781,176	-	-	3,781,176	-	33,917,968
2044	-	963,900	-	480,000	1,443,900	2,945,745	2,317,131	-	5,262,876	3,818,976	-	-	3,818,976	-	37,736,944
2045	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	42,519,820
2046	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	47,302,696
2047	-	-	-	480,000	480,000	2,945,745	2,317,131	-	5,262,876	4,782,876	-	-	4,782,876	-	52,085,572
Total	53,165,482	27,835,165	-	20,172,887	101,173,534					Total		(2,057,823)	Total Tax Effect	0.00¢	

¹ Includes Miscellaneous Revenue and Interest Earnings. Does not include Interest Earnings on Bond Proceeds (\$21,023.83 as of 6/30/2022).

² FY 2019 Beginning Balance per County Staff. Note, balance includes funds to be reimbursed from bond issuance.

- FY 2024 Value of a Penny¹: \$2,516,763
- Assumed Growth Rate (FY 2025+): 0.00%

¹ Per County Staff.

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