
POTENTIAL SOURCES AND USES OF FUNDS

Brunswick County, North Carolina
Installment Purchase Contract, Series 2022

Assumed Dated Date 01/15/2022
Assumed Delivery Date 01/15/2022

Potential Sources:

Bond Proceeds:	
Par Amount	11,210,000.00
	11,210,000.00

Potential Uses:

Refunding Escrow Deposits:	
Cash Deposit	11,132,390.63
Assumed Delivery Date Expenses:	
Cost of Issuance	75,000.00
Other Potential Potential Uses of Funds:	
Additional Proceeds	2,609.37
	11,210,000.00

Notes:

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Cost of Issuance reflect a hypothetical estimate based on Baird's experience with similar transactions

SUMMARY OF BONDS REFUNDED

Brunswick County, North Carolina
Installment Purchase Contract, Series 2022

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Refunding Limited Obligation Bonds, Series 2012, SERIAL:					
	04/01/2023	5.000%	2,075,000.00	04/01/2022	100.000
	04/01/2024	3.000%	2,095,000.00	04/01/2022	100.000
	04/01/2025	3.000%	1,605,000.00	04/01/2022	100.000
	04/01/2025	5.000%	100,000.00	04/01/2022	100.000
	04/01/2026	3.000%	1,245,000.00	04/01/2022	100.000
	04/01/2026	4.500%	450,000.00	04/01/2022	100.000
	04/01/2027	3.125%	1,245,000.00	04/01/2022	100.000
	04/01/2027	4.500%	440,000.00	04/01/2022	100.000
	04/01/2028	3.250%	1,350,000.00	04/01/2022	100.000
	04/01/2028	4.500%	330,000.00	04/01/2022	100.000
			10,935,000.00		

SAVINGS

Brunswick County, North Carolina Installment Purchase Contract, Series 2022

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 01/15/2022 @ 1.2501402%
04/01/2022	197,390.63	99,581.94	97,808.69	97,551.70
04/01/2023	2,469,781.26	2,369,250.00	100,531.26	99,811.95
04/01/2024	2,386,031.26	2,286,375.00	99,656.26	97,493.86
04/01/2025	1,933,181.26	1,834,187.50	98,993.76	95,542.78
04/01/2026	1,870,031.26	1,767,312.50	102,718.76	97,801.27
04/01/2027	1,802,431.26	1,701,000.00	101,431.26	95,277.16
04/01/2028	1,738,725.00	1,640,250.00	98,475.00	91,251.29
	12,397,571.93	11,697,956.94	699,614.99	674,730.01

Savings Summary

Assumed Dated Date	01/15/2022
Assumed Delivery Date	01/15/2022
PV of savings from cash flow	674,730.01
Plus: Refunding funds on hand	2,609.37
Potential Net PV Savings	677,339.38

Note: Present Value savings are net of hypothetical costs of issuance (as noted in the Sources and Uses of Funds report).

SUMMARY OF REFUNDING RESULTS

Brunswick County, North Carolina
Installment Purchase Contract, Series 2022

Assumed Dated Date	01/15/2022
Assumed Delivery Date	01/15/2022
Arbitrage yield	1.250140%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	11,210,000.00
Potential True Interest Cost	1.250140%
Potential Net Interest Cost	1.250000%
Potential All-In TIC	1.449086%
Average Coupon	1.250000%
Average Life	3.482
Par amount of refunded bonds	10,935,000.00
Average coupon of refunded bonds	3.460105%
Average life of refunded bonds	3.564
PV of prior debt to 01/15/2022 @ 1.250140%	11,884,730.01
Potential Net PV Savings	677,339.38
Percentage savings of refunded bonds	6.194233%
Percentage savings of refunding bonds	6.042278%

BOND SUMMARY STATISTICS

Brunswick County, North Carolina
Installment Purchase Contract, Series 2022

Assumed Dated Date	01/15/2022
Assumed Delivery Date	01/15/2022
Last Maturity	04/01/2028
Arbitrage Yield	1.250140%
Potential True Interest Cost (TIC)	1.250140%
Potential Net Interest Cost (NIC)	1.250000%
Potential All-In TIC	1.449086%
Average Coupon	1.250000%
Average Life (years)	3.482
Duration of Issue (years)	3.400
Par Amount	11,210,000.00
Bond Proceeds	11,210,000.00
Total Interest	487,956.94
Net Interest	487,956.94
Total Debt Service	11,697,956.94
Maximum Annual Debt Service	2,369,250.00
Average Annual Debt Service	1,883,391.99

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	11,210,000.00	100.000	1.250%	3.482	3,791.75
	11,210,000.00			3.482	3,791.75

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,210,000.00	11,210,000.00	11,210,000.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-75,000.00	
- Other Amounts			
Target Value	11,210,000.00	11,135,000.00	11,210,000.00
Target Date	01/15/2022	01/15/2022	01/15/2022
Yield	1.250140%	1.449086%	1.250140%

BOND PRICING

Brunswick County, North Carolina Installment Purchase Contract, Series 2022

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	04/01/2022	70,000	1.250%	1.250%	100.000
	04/01/2023	2,230,000	1.250%	1.250%	100.000
	04/01/2024	2,175,000	1.250%	1.250%	100.000
	04/01/2025	1,750,000	1.250%	1.250%	100.000
	04/01/2026	1,705,000	1.250%	1.250%	100.000
	04/01/2027	1,660,000	1.250%	1.250%	100.000
	04/01/2028	1,620,000	1.250%	1.250%	100.000
		11,210,000			

Assumed Dated Date	01/15/2022	
Assumed Delivery Date	01/15/2022	
First Coupon	04/01/2022	
Par Amount	11,210,000.00	
Original Issue Discount		
Production	11,210,000.00	100.000000%
Underwriter's Discount		
Purchase Price	11,210,000.00	100.000000%
Accrued Interest		
Net Proceeds	11,210,000.00	

Notes:

Hypothetical Underwriter's Discount. Preliminary, estimated, subject to change.

This illustration represents a mathematical calculation of potential interest cost savings, assuming hypothetical interest rates based on current rates for municipal bonds. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise considered as advice.

A sensitivity analysis is included in the 'Interest Rate Sensitivity' on the last page of this information.

BOND DEBT SERVICE

Brunswick County, North Carolina
Installment Purchase Contract, Series 2022

Assumed Dated Date 01/15/2022
Assumed Delivery Date 01/15/2022

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
04/01/2022	70,000	1.250%	29,581.94	99,581.94	99,581.94
10/01/2022			69,625.00	69,625.00	
04/01/2023	2,230,000	1.250%	69,625.00	2,299,625.00	2,369,250.00
10/01/2023			55,687.50	55,687.50	
04/01/2024	2,175,000	1.250%	55,687.50	2,230,687.50	2,286,375.00
10/01/2024			42,093.75	42,093.75	
04/01/2025	1,750,000	1.250%	42,093.75	1,792,093.75	1,834,187.50
10/01/2025			31,156.25	31,156.25	
04/01/2026	1,705,000	1.250%	31,156.25	1,736,156.25	1,767,312.50
10/01/2026			20,500.00	20,500.00	
04/01/2027	1,660,000	1.250%	20,500.00	1,680,500.00	1,701,000.00
10/01/2027			10,125.00	10,125.00	
04/01/2028	1,620,000	1.250%	10,125.00	1,630,125.00	1,640,250.00
	11,210,000		487,956.94	11,697,956.94	11,697,956.94

ESCROW REQUIREMENTS

Brunswick County, North Carolina
Installment Purchase Contract, Series 2022

Period Ending	Interest	Principal Redeemed	Total
04/01/2022	197,390.63	10,935,000.00	11,132,390.63
	197,390.63	10,935,000.00	11,132,390.63

ESCROW STATISTICS

Brunswick County, North Carolina Installment Purchase Contract, Series 2022

Total Escrow Cost	Modified Duration (years)	PV of 1 bp change	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 11,132,390.63					11,132,390.63		
11,132,390.63		0.00			11,132,390.63	0.00	0.00

Delivery date 01/15/2022
Arbitrage yield 1.250140%

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Brunswick County, North Carolina Installment Purchase Contract, Series 2022

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