441 Page Street • P.O. Box 427
Troy, North Carolina 27371-0427
PHONE: (910) 576-6511 • FAX: (910) 576-2044

10/5/2020

To: Board of Education

From: Mitch Taylor

Subject: Agenda Item (Section – Consent Agenda)

Attached you will find the application to withdraw funds the Public School Building Capital Fund North Carolina Educational Lottery. The Montgomery County Commissioners and the Montgomery County Board of Education jointly request release of $250,000 to be applied towards the debt service related to the construction of Green Ridge Elementary School.

The following page requires the signature of the Chairman of the Board of Education. Also included is a bond ledger form which shows the current balance on the debt is $4,831,197.05 and is scheduled for payout in February of 2025.

APPLICATION
PUBLIC SCHOOL BUILDING CAPITAL FUND
NORTH CAROLINA EDUCATION LOTTERY

Approved: _____

Date: _____

County: 61-MONTGOMERY

LEA: 620-MONTGOMERY COUNTY

Address: PO BOX 425, TROY NC 27371-0425

Contact Person: BELINDA STUART

Title: ACCOUNTANT

Phone: 910.576.4221, ext 1304

Project Title: DEBT SERVICE ON GREENRIDGE ELEMENTARY SCHOOL CONSTRUCTION

Location: 129 MCCASKILL RD / BISCOE NC

Type of Facility: ELEMENTARY SCHOOL

North Carolina General Statutes, Chapter 18C, provides that a portion of the proceeds of the North Carolina State Lottery Fund be transferred to the Public School Building Capital Fund in accordance with G.S. 115C-546.2. Further, G.S. 115C-546.2 (d) has been amended to include the following:

(3) No county shall have to provide matching funds...

(4) A county may use monies in this Fund to pay for school construction projects in local school administrative units and to retire indebtedness incurred for school construction projects.

(5) A county may not use monies in this Fund to pay for school technology needs.

As used in this section, "Public School Buildings" shall include only facilities for individual schools that are used for instructional and related purposes, and does not include central administration, maintenance, or other facilities. ***Applications must be submitted within one year following the date of final payment to the Contractor or Vendor.***

Short description of Construction Project: FY 2020-2021 DEBT SERVICE FOR GREENRIDGE ELEMENTARY SCHOOL, SEE ATTACHED PAYMENT SCHEDULE

Estimated Costs:

Purchase of Land	$	
Planning and Design Services		
New Construction		
Additions / Renovations		
Repair		
Debt Payment / Bond Payment		1,102,999.51
TOTAL	$	1,102,999.51

Estimated Project Beginning Date: JUL 2006

Est. Project Completion Date: NOV 2008

We, the undersigned, agree to submit a statement of state monies expended for this project within 60 days following 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 (Lottery Distribution). We certify that the project herein described is within the parameters of G.S. 115C-546.

_____

(Signature — Chair, County Commissioners) (Date)

_____

(Signature — Chair, Board of Education) (Date)

Bond Ledger

Green Ridge pg 1 of 3

LoGics Unit Code 61

Issuer Name: Montgomery County
Description: SCHOOLS REFUNDING

Refunded By:
Refunds: 9473

Issue Number: 012542
Security IP
Comments:
Payable BRANCH BANKING & TRUST CO

Run Date: 01/13/2015
Issue Amount: 8,353,601.24
Orig Issue Amt: 8,353,601.24
Denomination 8,353,601.24
Maturity Date: 2/1/2025

Issue/Refund Date: 12/22/2014
Original Issue Date: 12/22/2014
Capital Appreciation
Bonds Issue Date:
First Payment Date: 2/1/2015
First Call Date:

CABS	COPS	USDA	SEC	REFUNDED	REFUNDING	TAXABLE	VAR INT RATE	DEFEASED	BANS
					Y				

CODE	AMOUNT	PERCENT	DESCRIPTION
50	8,353,601.24	100.0000%	Schools

Date of Payment	Interest Rates	Old Balance	Sinking Fund Payment	Prepayment	Principal Payment		Interest Payment		Accreted Interest	Balance Transfer	Total Payment
2/1/2015	2.4700%	8,353,601.24	0.00	0.00	137,787.29	1	22,352.84	1	0.00	0.00	160,140.13
8/1/2015	2.4700%	8,215,813.95	0.00	0.00	0.00		101,465.30	2	0.00	0.00	101,465.30
2/1/2016	2.4700%	8,215,813.95	0.00	0.00	191,668.91	2	101,465.30	3	0.00	0.00	293,134.21
8/1/2016	2.4700%	8,024,145.04	0.00	0.00	0.00		99,098.19	4	0.00	0.00	99,098.19
2/1/2017	2.4700%	8,024,145.04	0.00	0.00	196,403.12	3	99,098.19	5	0.00	0.00	295,501.31
8/1/2017	2.4700%	7,827,741.92	0.00	0.00	0.00		96,672.61	6	0.00	0.00	96,672.61
2/1/2018	2.4700%	7,827,741.92	0.00	0.00	1,006,254.28	4	96,672.61	7	0.00	0.00	1,102,926.89
8/1/2018	2.4700%	6,821,487.64	0.00	0.00	0.00		84,245.37	8	0.00	0.00	84,245.37
2/1/2019	2.4700%	6,821,487.64	0.00	0.00	998,908.77	5	84,245.37	9	0.00	0.00	1,083,154.14
8/1/2019	2.4700%	5,822,578.87	0.00	0.00	0.00		71,908.85	10	0.00	0.00	71,908.85
2/1/2020	2.4700%	5,822,578.87	0.00	0.00	991,381.82	6	71,908.85	11	0.00	0.00	1,063,290.67
8/1/2020	2.4700%	4,831,197.05	0.00	0.00	0.00		59,665.28	12	0.00	0.00	59,665.28
2/1/2021	2.4700%	4,831,197.05	0.00	0.00	983,668.95	7	59,665.28	13	0.00	0.00	1,043,334.23
8/1/2021	2.4700%	3,847,528.10	0.00	0.00	0.00		47,516.97	14	0.00	0.00	47,516.97
2/1/2022	2.4700%	3,847,528.10	0.00	0.00	975,765.57	8	47,516.97	15	0.00	0.00	1,023,282.54
8/1/2022	2.4700%	2,871,762.53	0.00	0.00	0.00		35,466.27	16	0.00	0.00	35,466.27
2/1/2023	2.4700%	2,871,762.53	0.00	0.00	966,660.72	9	35,466.27	17	0.00	0.00	1,002,126.99
8/1/2023	2.4700%	1,905,101.81	0.00	0.00	0.00		23,528.01	18	0.00	0.00	23,528.01
2/1/2024	2.4700%	1,905,101.81	0.00	0.00	957,330.99	10	23,528.01	19	0.00	0.00	980,859.00
8/1/2024	2.4700%	947,770.82	0.00	0.00	0.00		11,704.97	20	0.00	0.00	11,704.97
2/1/2025	2.4700%	947,770.82	0.00	0.00	947,770.82	11	11,704.97	21	0.00	0.00	959,475.79
	Totals		0.00	0.00	8,353,601.24		1,284,896.48		0.00	0.00	9,638,497.72

County of Montgomery

102 East Spring Street 3rd Floor ~ P.O. Box 425 ~ Troy, North Carolina 27371-0425
Telephone: (910) 576-4221 ~ Fax: (910) 576-4566

October X, 2020

Kenneth Phelps, School Planning Consultant
Department of Public Instruction
State of North Carolina
6319 Mail Service Center
Raleigh, North Carolina 27699-6319

Dear Mr. Phelps:

Please see enclosed materials regarding the County's application for withdrawal from the Public School Building Capital Fund. Our application is for a withdrawal from the North Carolina Education Lottery. Our available balance in the ADM (Corporate Income Tax) Fund is below $1.

These applications relate to the fiscal year ending June 30, 2021. The funds will be used to finance a portion of the debt service payments for Green Ridge Elementary School for which bonds were originally issued in 2007 and refinanced (in advance of the 10-year restriction) in December 2014.

In addition to the completed application form, please find a list from the NC Local Government Commission of the annual principal and interest requirements for the current fiscal year. The highlighted amounts correspond to the above-referenced bonds.

Should you need additional information, please do not hesitate to contact me at your earliest convenience.

Best regards,

CD Crepps
County Finance Director

Public School Building Capital Fund - Fiscal Year Totals
ADM, Lottery Fund, and Needs Based Lottery Fund

8/26/2020

County 61 Montgomery

LEA 620 Montgomery County

Fiscal Year	Tax Revenue	Interest On Revenue	Interest On Disbursing Bal	Project Allocation	Unallocated Balance	Lottery Revenue	Interest On Revenue	Interest On Disbursing Bal	Project Allocation	Unallocated Balance	Needs Based Lottery Revenue	Interest On Revenue	Interest On Disbursing Bal	Project Allocation	Unallocated Balance
1987-88	313,834.51	10,131.98	0.00	0.00	323,966.49	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1988-89	237,087.12	44,092.02	0.00	0.00	605,145.63	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1989-90	148,997.06	62,551.25	0.00	0.00	816,693.94	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1990-91	107,135.10	43,287.48	2,973.05	960,413.80	9,675.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1991-92	105,860.34	5,621.21	23.07	120,466.47	713.92	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1992-93	121,846.55	937.56	12,228.63	104,119.73	31,606.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1993-94	130,089.60	7,137.77	13,702.85	0.00	182,537.15	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1994-95	153,625.39	17,639.15	0.00	0.00	353,801.69	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1995-96	184,532.68	30,248.08	0.00	0.00	568,582.45	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1996-97	173,380.28	42,946.31	0.00	0.00	784,909.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1997-98	200,001.99	47,486.22	9,827.47	468,750.00	573,474.72	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1998-99	218,858.35	42,834.68	4,368.09	0.00	839,535.84	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
1999-00	277,692.19	59,257.83	0.00	0.00	1,176,485.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2000-01	170,198.84	52,494.79	1,409.01	683,151.00	717,437.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2001-02	151,068.08	41,817.41	0.00	0.00	910,322.99	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2002-03	0.00	39,600.41	0.00	0.00	949,923.40	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2003-04	190,925.35	27,411.31	0.00	274,051.00	894,209.06	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2004-05	257,654.26	28,111.53	0.00	0.00	1,179,974.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2005-06	316,927.56	47,036.44	0.00	0.00	1,543,938.85	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2006-07	346,165.24	67,380.09	855.49	711,592.42	1,246,747.25	215,258.00	1,840.57	358.23	215,258.00	2,198.80	0.00	0.00	0.00	0.00	0.00
2007-08	136,915.16	69,062.18	78.12	260,129.50	1,192,673.21	266,841.00	2,996.94	182.38	266,841.00	5,378.12	0.00	0.00	0.00	0.00	0.00
2008-09	149,532.76	45,158.40	1,496.82	366,189.00	1,022,672.19	313,948.00	3,601.39	869.91	313,948.00	9,849.42	0.00	0.00	0.00	0.00	0.00
2009-10	0.00	10,853.60	2,088.77	1,027,135.50	8,479.06	528,960.00	5,718.91	1,317.90	83,440.00	462,406.23	0.00	0.00	0.00	0.00	0.00

Public School Building Capital Fund - Fiscal Year Totals
ADM, Lottery Fund, and Needs Based Lottery Fund

8/26/2020

County 61 Montgomery

LEA 620 Montgomery County

2010-11	0.00	84.05	93.46	0.00	8,656.57	577,031.00	7,835.70	571.53	412,493.38	635,351.08	0.00	0.00	0.00	0.00	0.00
2011-12	0.00	67.46	41.37	0.00	8,765.40	260,095.00	5,240.67	652.12	340,361.62	560,977.25	0.00	0.00	0.00	0.00	0.00
2012-13	0.00	37.74	68.27	0.00	8,871.41	278,033.00	2,844.29	360.24	300,000.00	542,214.78	0.00	0.00	0.00	0.00	0.00
2013-14	0.00	42.23	527.57	0.00	9,441.21	287,614.00	3,235.96	1,031.42	300,000.00	534,096.16	0.00	0.00	0.00	0.00	0.00
2014-15	0.00	46.72	366.68	0.00	9,854.61	297,131.00	2,241.66	1,494.36	250,000.00	584,963.18	0.00	0.00	0.00	0.00	0.00
2015-16	0.00	76.82	906.49	0.00	10,837.92	276,172.00	4,729.32	1,640.66	250,000.00	617,505.16	0.00	0.00	0.00	0.00	0.00
2016-17	0.00	116.62	0.00	0.00	10,954.54	303,766.00	5,929.82	1,914.02	250,000.00	679,115.00	0.00	0.00	0.00	0.00	0.00
2017-18	0.00	162.83	0.00	0.00	11,117.37	267,357.00	8,334.63	253.68	250,000.00	705,060.31	0.00	0.00	0.00	0.00	0.00
2018-19	0.00	73.68	18.76	11,150.00	59.81	208,998.00	12,901.08	73.26	238,850.00	688,182.65	0.00	0.00	0.00	0.00	0.00
2019-20	0.00	0.21	0.01	59.90	0.13	287,199.00	13,183.38	41.98	249,940.10	738,666.91	0.00	0.00	0.00	0.00	0.00
2020-21	0.00	0.00	0.00	0.00	0.13	72,224.00	688.74	0.00	0.00	811,579.65	0.00	0.00	0.00	0.00	0.00
Totals:	**4,092,328.41**	**843,806.06**	**51,073.98**	**4,987,208.32**		**4,440,627.00**	**81,323.06**	**10,761.69**	**3,721,132.10**		**0.00**	**0.00**	**0.00**	**0.00**	