

City of Raleigh, North Carolina
Convention Center Project with No Expansion (Amendment #19)
FY16 Projected Financing Plan
(Includes Monthly Hotel/Food Tax Distributions as of 01/31/2016)

Baseline Model

Fiscal Year	100% of Uncommitted Funds	85% of Uncommitted Funds	Funds NOT put into the Convention Center	\$55M Variable Series 2004A Net Debt Service	\$190M Fixed Forward Swap Net Debt Service	Net Debt Service	Annual Surplus/De-ficit	Other Expenses to be Paid	Debt Service from \$121M Issue in 2017	Additional Capital Expend.	Business Developm't Fund	Capital Plan	Interest Income 3%	COR Discretionary Withdrawals	Transfer To County Major Facilities Model	True-Up From Debt Service Fund	Fund Balance	Fiscal Year	Target Fund Balance Per Amendment 18	Difference (Col S - Col V)
Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column I	Column J	Column K	Column L	Column M	Column N	Column O	Column P	Column Q	Column R	Column S	Column T	Column V	Column W
6/30/2005																	19,001,204	6/30/2005	19,001,204	-
6/30/2006	11,627,959	9,883,765	1,744,194	46,353	123,198	169,551	9,714,214	2,180,724	-				787,888				27,322,582	6/30/2006	27,322,582	-
6/30/2007	13,708,582	11,650,370	2,058,212	284,877	227,947	512,823	11,137,547	2,246,146	-				1,648,967				37,862,950	6/30/2007	37,862,950	-
6/30/2008	15,606,159	13,117,464	2,488,695	1,776,335	113,877	1,890,212	11,227,252	2,313,531	-	16,400,000			2,001,946				32,378,617	6/30/2008	32,378,617	-
6/30/2009	15,266,061	13,152,924	2,113,137	1,881,765	6,251,617	8,133,382	5,019,542	2,382,937	-		350,000		997,652	1,000,000			34,662,874	6/30/2009	34,662,874	-
6/30/2010	14,662,437	12,432,690	2,229,747	1,098,526	9,164,703	10,263,228	2,169,462	2,454,425	-		350,000		660,754	1,000,000			33,688,664	6/30/2010	33,688,664	-
6/30/2011	16,640,168	14,144,062	2,496,106	775,649	9,191,770	9,967,419	4,176,643	2,528,000	-		816,000		370,127	1,000,000			33,891,435	6/30/2011	33,891,435	-
6/30/2012	18,781,976	15,964,642	2,817,334	553,107	9,269,315	9,822,422	6,142,220	2,604,000	-		500,000	-	214,903	-	5,475,000	2,427,230	34,096,788	6/30/2012	32,892,433	1,204,355
6/30/2013	20,586,028	17,494,977	3,091,051	499,785	9,215,598	9,715,383	7,779,594	2,681,955	-		450,000	1,251,500	(81,347)	1,000,000	1,204,355	(14,187)	35,193,038	6/30/2013	33,518,770	1,674,268
6/30/2014	22,894,576	19,464,305	3,430,271	327,219	9,266,531	9,593,750	9,870,555	2,762,584	-		450,000	1,980,434	342,036	-	1,674,268	16,065	38,554,408	6/30/2014	34,262,889	4,291,519
6/30/2015	26,159,131	22,235,261	3,923,870	316,217	16,530,475	16,846,692	5,388,569	2,846,000	-		450,000	2,446,000	274,669	-	2,146,377	8,946	36,338,216	6/30/2015	28,258,566	8,079,649
6/30/2016	30,340,852	25,789,724	4,551,128	1,877,874	16,599,046	18,476,920	7,312,804	2,931,380	-		450,000	1,152,394	1,090,146	-	500,000		39,707,392	6/30/2016	25,165,391	14,542,001
6/30/2017	32,058,041	27,249,335	4,808,706	1,871,151	16,604,632	18,475,783	8,773,552	3,019,321	-		450,000	2,708,741	1,191,222	1,000,000	500,000		41,994,104	6/30/2017	21,562,573	20,431,531
6/30/2018	33,759,126	28,695,257	5,063,869	1,874,342	16,599,081	18,473,423	10,221,834	3,109,901	-		450,000	2,708,742	1,259,823	1,000,000	2,500,000		43,707,119	6/30/2018	18,975,898	24,731,221
6/30/2019	35,537,761	30,207,097	5,330,664	1,883,624	16,590,969	18,474,593	11,732,505	3,203,198	-		450,000	2,708,742	1,311,214		2,000,000		48,388,897	6/30/2019	18,485,772	29,903,125
6/30/2020	41,735,475	35,475,154	6,260,321	1,868,617	16,607,017	18,475,634	16,999,520	3,299,294	-		450,000	2,708,742	1,451,667		-		60,382,048	6/30/2020	22,898,460	37,483,588
6/30/2021	44,543,332	37,861,832	6,681,500	1,871,151	16,601,614	18,472,765	19,389,067	3,398,273	-		450,000	2,708,742	1,811,461		-		75,025,563	6/30/2021	29,470,069	45,555,494
6/30/2022	46,569,938	39,584,447	6,985,491	1,874,342	16,598,024	18,472,366	21,112,081	3,500,221	-		450,000	2,947,579	2,250,767		-		91,490,610	6/30/2022	37,040,018	54,450,593
6/30/2023	48,726,118	41,417,200	7,308,918	1,874,342	16,601,141	18,475,483	22,941,717	3,605,228	-		450,000	2,947,579	2,744,718		-		110,174,239	6/30/2023	46,366,911	63,807,329
6/30/2024	51,030,447	43,375,880	7,654,567	1,887,131	16,587,846	18,474,977	24,900,903	3,713,384	-		450,000	2,947,579	3,305,227		-		131,269,406	6/30/2024	57,104,076	74,165,330
6/30/2025	53,327,965	45,328,771	7,999,195	1,866,509	16,604,222	18,470,731	26,858,040	3,824,786	-		450,000	2,947,579	3,938,082		-		154,843,163	6/30/2025	69,333,542	85,509,621
6/30/2026	55,770,824	47,405,200	8,365,624	1,869,701	16,604,855	18,474,556	28,930,644	3,939,530	-			2,947,579	4,645,295		-		181,531,993	6/30/2026	83,121,110	98,410,883
6/30/2027	58,178,639	49,451,843	8,726,796	1,874,342	16,598,986	18,473,328	30,978,515	4,057,715	-			2,947,579	5,445,960		-		210,951,173	6/30/2027	98,539,022	112,412,151
6/30/2028	60,494,221	51,420,088	9,074,133	1,877,874	16,594,905	18,472,779	32,947,309	4,179,447	-			2,947,579	6,328,535		-		243,099,991	6/30/2028	115,653,444	127,446,547
6/30/2029	62,770,698	53,355,093	9,415,605	1,871,151	16,603,916	18,475,067	34,880,026	4,304,830	-			2,947,579	7,293,000		-		278,020,607	6/30/2029	134,527,390	143,493,217
6/30/2030	65,103,295	55,337,801	9,765,494	1,883,624	16,594,020	18,477,644	36,860,156	4,433,975	-			2,947,579	8,340,618		-		315,839,827	6/30/2030	155,224,808	160,615,019
6/30/2031	67,489,997	57,366,498	10,123,500	14,969,701	5,905,616	20,875,317	36,491,181	4,566,995	-			2,947,579	9,475,195		-		354,291,629	6/30/2031	175,412,669	178,878,960
6/30/2032	69,928,237	59,439,002	10,489,236	14,952,395	5,907,626	20,860,021	38,578,980	4,704,004	-			2,947,579	10,628,749		-		395,847,775	6/30/2032	197,491,271	198,356,504
6/30/2033	72,414,819	61,552,596	10,862,223	14,939,464	5,906,265	20,845,729	40,706,867	4,845,124	-			2,947,579	11,875,433		-		440,637,371	6/30/2033	221,516,016	219,121,356
6/30/2034	74,923,535	63,685,004	11,238,530	14,919,067	5,905,428	20,824,495	42,860,509	4,990,478	-			2,947,579	13,219,121		-		488,778,944	6/30/2034	247,576,642	241,202,303
Total	\$ 1,180,636,397	\$ 1,003,538,283	\$ 177,098,115	\$ 95,466,235	\$ 341,970,238	\$ 437,436,473	\$ 566,101,810	\$ 98,627,388	\$ -	\$ 16,400,000	\$ 7,866,000	\$ 58,692,565	\$ 104,823,829	\$ 6,000,000	\$ 16,000,000	\$ 2,438,054				

Target Fund Balance Per 18th Amendment #8	Excess to Wake 18th Amendment #8a	Excess to PNC 18th Amendment #8b	Excess Reserve 18th Amendment #8c	Fund Balance
Column V	Column X	Column Y	Column Z	Column S
19,001,204	-	-	-	19,001,204
27,322,582	-	-	-	27,322,582
37,862,950	-	-	-	37,862,950
32,378,617	-	-	-	32,378,617
34,662,874	-	-	-	34,662,874
33,688,664	-	-	-	33,688,664
33,891,435	-	-	-	33,891,435
32,892,433	525,000	679,355	-	34,096,788
33,518,770	1,674,268	-	-	35,193,038
34,262,889	325,732	1,820,645	2,145,142	38,554,408
28,258,566	-	500,000	7,579,649	36,338,216
25,165,391	2,000,000	500,000	12,042,001	39,707,392
21,562,573	2,000,000	500,000	17,931,531	41,994,104
18,975,898	2,000,000	-	22,731,221	43,707,119
18,485,772	-	-	29,903,125	48,388,897
22,898,460	-	-	37,483,588	60,382,048
29,470,069	-	-	45,555,494	75,025,563
37,040,018	-	-	54,450,593	91,490,610
46,366,911	-	-	63,807,329	110,174,239
57,104,076	-	-	74,165,330	131,269,406
69,333,542	-	-	85,509,621	154,843,163
83,121,110	-	-	98,410,883	181,531,993
98,539,022	-	-	112,412,151	210,951,173
115,653,444	-	-	127,446,547	243,099,991
134,527,390	-	-	143,493,217	278,020,607
155,224,808	-	-	160,615,019	315,839,827
175,412,669	-	-	178,878,960	354,291,629
197,491,271	-	-	198,356,504	395,847,775
221,516,016	-	-	219,121,356	440,637,371
247,576,642	-	-	241,202,303	488,778,944

Column C - For 85% Uncommitted actuals - \$147k payment due to the City for FY08 is included in FY09.

Column C - for FY13 Raleigh is computed to be due \$17,504,087 (add1 \$9,110). Balance remitted by Wake and is included in FY14 total.

Column F for FY16-FY34 calculated \$190M (4.88%) ~4.36% fixed swap rate + .42 bps liquidity + .10 remarketing.

Column K - removed the Expansion debt service

Column M - 5/31/12 Joint Meeting - City and County Boards approved funding of \$450k/yr for FY13-FY22 per request of GRCVB, Amendment #19 extended funding to FY25.

Column N - Reduced Capital Plan by 5% in all years. FY12 capital maintenance of \$1,838,103 and \$764,247 of \$2,015,747 FY13 capital maintenance funded by \$2,602,350 of excess RCC Construction Fund balance.

Column P - FY12, FY14 & FY15 the \$1M discretionary withdrawal was not taken. \$1M discretionary for FY17 and forward is only a model and actual withdrawals are subject to change annually.

Column Q - FY13 Reflects a return of \$5.475M back to the County Major Facilities Model. Reflects transfers back to Wake County in accordance with treatment of fund balance excesses (ILA 18th Amendment, Section 8) for Wake 2-for-1 agreement, prior Centennial Authority facility agreements and future RCC & PNC capital.

Column Q - FY15 Excess Fund Balance send back (\$2,146,377 for FY14 results) distributes \$325,732 to Wake County for balance of FY13 "2 for 1" and \$1,820,645 to Wake for PNC capital accelerations (\$26M thirteenth amendment).

Column R - Moved \$2.4M from Debt Service Fund back to Financing Fund - related to a true-up of actual debt service paid versus budgeted debt service transfers.