

City of Raleigh, North Carolina
City of Raleigh Convention Center Complex Financing Plan
Projected Financing Plan (as of June, 2016)

Fiscal Year	85% of Uncommitted Funds/Annual Revenues	Variable Rate Debt Service	Fixed Rate Debt Service	Total Debt Service	Net Annual Revenues after Debt Service	RCC Operating Subsidy	Business Development Fund	RCC Capital Maintenance Plan	PAC Capital Maintenance Plan	City Discretionary Operating Withdrawals	Transfers to County Major Facilities	Other Model Adjustments	Interest Income @ 3%	Ending Fund Balance	Fiscal Year
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
6/30/2005														19,001,204	6/30/2005
6/30/2006	9,883,765	46,353	123,198	169,551	9,714,214	2,180,724							787,888	27,322,582	6/30/2006
6/30/2007	11,650,370	284,877	227,947	512,823	11,137,547	2,246,146							1,648,967	37,862,950	6/30/2007
6/30/2008	13,117,464	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
6/30/2009	13,152,924	1,881,765	6,251,617	8,133,382	5,019,542	2,382,937	350,000			1,000,000			997,652	34,662,874	6/30/2009
6/30/2010	12,432,690	1,098,526	9,164,703	10,263,228	2,169,462	2,454,425	350,000			1,000,000			660,754	33,688,664	6/30/2010
6/30/2011	14,144,062	775,649	9,191,770	9,967,419	4,176,643	2,528,000	816,000			1,000,000			370,127	33,891,435	6/30/2011
6/30/2012	15,964,642	553,107	9,269,315	9,822,422	6,142,220	2,604,000	500,000	-	-	-	5,475,000	2,427,230	214,903	34,096,788	6/30/2012
6/30/2013	17,494,977	499,785	9,215,598	9,715,383	7,779,594	2,681,955	450,000	1,251,500	-	1,000,000	1,204,355	(14,187)	(81,347)	35,193,038	6/30/2013
6/30/2014	19,464,305	327,219	9,266,531	9,593,750	9,870,555	2,762,584	450,000	1,980,434	-	-	1,674,268	16,065	342,036	38,554,408	6/30/2014
6/30/2015	22,235,261	316,217	16,530,475	16,846,692	5,388,569	2,846,000	450,000	2,446,000	-	-	2,146,377	8,946	274,669	36,338,216	6/30/2015
6/30/2016	25,517,817	366,216	16,482,283	16,848,499	8,669,318	2,930,825	450,000	1,152,000	-	-	500,000	(3,394)	457,911	40,429,225	6/30/2016
6/30/2017	26,264,447	1,871,151	16,604,632	18,475,783	7,788,664	3,077,366	600,000	2,708,741	500,000	-	500,000		1,212,877	42,044,659	6/30/2017
6/30/2018	27,267,026	1,874,342	16,599,081	18,473,423	8,793,603	3,231,235	600,000	2,708,742	500,000	-	500,000		1,261,340	44,559,625	6/30/2018
6/30/2019	29,646,394	1,883,624	16,590,969	18,474,593	11,171,801	3,392,796	600,000	2,708,742	500,000		-		1,336,789	49,866,677	6/30/2019
6/30/2020	32,845,449	1,868,617	16,607,017	18,475,634	14,369,815	3,562,436	600,000	2,708,742	500,000		-		1,496,000	58,361,315	6/30/2020
6/30/2021	38,304,371	1,871,151	16,601,614	18,472,765	19,831,606	3,740,558	600,000	2,708,742	500,000		-		1,750,839	72,394,460	6/30/2021
6/30/2022	41,859,132	1,874,342	16,598,024	18,472,366	23,386,766	3,927,586	600,000	2,947,579	500,000		-		2,171,834	89,977,895	6/30/2022
6/30/2023	43,797,128	1,874,342	16,601,141	18,475,483	25,321,645	4,123,965	600,000	2,947,579	500,000		-		2,699,337	109,827,333	6/30/2023
6/30/2024	45,822,236	1,887,131	16,587,846	18,474,977	27,347,260	4,330,163	600,000	2,947,579	500,000		-		3,294,820	132,091,670	6/30/2024
6/30/2025	47,938,519	1,866,509	16,604,222	18,470,731	29,467,788	4,546,672	600,000	2,947,579	500,000		-		3,962,750	156,927,957	6/30/2025
6/30/2026	50,150,231	1,869,701	16,604,855	18,474,556	31,675,676	4,774,005	600,000	2,947,579	500,000		-		4,707,839	184,489,887	6/30/2026
6/30/2027	52,461,834	1,874,342	16,598,986	18,473,328	33,988,506	5,012,705	600,000	2,947,579	500,000		-		5,534,697	214,952,805	6/30/2027
6/30/2028	54,878,001	1,877,874	16,594,905	18,472,779	36,405,222	5,263,341	600,000	2,947,579	500,000		-		6,448,584	248,495,691	6/30/2028
6/30/2029	57,403,629	1,871,151	16,603,916	18,475,067	38,928,562	5,526,508		2,947,579	500,000		-		7,454,871	285,905,036	6/30/2029
6/30/2030	60,043,851	1,883,624	16,594,020	18,477,644	41,566,207	5,802,833		2,947,579	500,000		-		8,577,151	326,797,982	6/30/2030
6/30/2031	62,804,047	14,969,701	5,905,616	20,875,317	41,928,730	6,092,975		2,947,579	500,000		-		9,803,939	368,990,098	6/30/2031
6/30/2032	65,689,854	14,952,395	5,907,626	20,860,021	44,829,832	6,397,623		2,947,579	500,000		-		11,069,703	415,044,430	6/30/2032
6/30/2033	68,707,180	14,939,464	5,906,265	20,845,729	47,861,451	6,717,505		2,947,579	500,000		-		12,451,333	465,192,130	6/30/2033
6/30/2034	71,862,218	14,919,067	5,905,428	20,824,495	51,037,723	7,053,380		2,947,579	500,000		-		13,955,764	519,684,658	6/30/2034
Total	\$ 1,052,803,822	\$ 93,954,577	\$ 341,853,475	\$ 435,808,052	\$ 616,995,771	\$ 114,504,778	\$ 11,016,000	\$ 58,692,171	\$ 9,000,000	\$ 4,000,000	\$ 12,000,000	\$ (13,965,340)	\$ 106,865,973		

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

Column G - RCC Operating support \$2.2M initially adjusted 3% annually to FY16. For May 2016 review, 5% annual adjustment FY17 & forward after removal of "2 for 1".

Column H - 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. For May 2016 review, increased to \$600,000 in FY17 & extended to FY28.

Column I - 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 J - For May 2016 review, reflects Capital maintenance funding for Duke Energy Performing Arts Center. FY17 capital funds for a Heery plan update.

Column K - FY12, FY14 & FY15 the \$1M discretionary withdrawal was not taken. "2 for 1" removed FY16 & forward.

Column L - 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 and PNC funding advance.

Column L - 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 M - FY08 Additional Capital Expenditures of \$16,400,000 per amendments 11 & 12. 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.

Column O - Fund balance shown in column O is subject to conditions of the 18th Amendment.