The table presented below compares the future principal and interest requirements assuming the current rate of 3.147%, compared to the future principal and interest requirements reflecting the Bank Rate as defined above, for the period after the August 1, 2021 mandatory purchase date.

(Amounts in thousands)

Series 2012B

	Under Term Out Provisions		As Presented in Tables 1 and 2	
FY	**Principal**	**Interest**	**Principal**	**Interest**
2019	$ 4,515	$ 2,819	$ 4,515	$ 2,819
2020	-	2,677	-	2,677
2021	-	4,124	-	2,677
2022	-	7,018	-	2,677
2023	85,070	585	35,070	2,677
2024 - 2028	-	-	-	7,868
2029 - 2033	-	-	50,000	7,868
Total	$ 89,585	$ 17,223	$ 89,585	$ 29,263

Assume per annum interest at 3.147%
Assume base rate is prime rate at 5.25%
Assume term-out rate is 8.25% (base rate (5.25%) plus 3%)
Assume term-out rate begins August 1, 2021

Series 2014C

In October 2014, the County issued $100.1 million Series 2014C variable rate bonds in a direct purchase with Wells Fargo Municipal Capital Strategies LLC. The direct purchase agreement was extended to September 30, 2020 in February 2017. The interest rate for the series is reset weekly and is equal to 70% of one-month LIBOR plus an applicable spread, which is subject to the maintenance of the lowest current long-term, unenhanced credit rating(s) assigned to unsecured general obligation bonded debt of the County. Based on the current long-term rating of A2 or higher from Moody's, and A or higher from Fitch and S&P, the interest rate is presently at 70% of one month LIBOR plus 49 basis points. At November 30, 2018, this rate was 2.552%.

The bonds are subject to a tender date of September 30, 2020 at a purchase price equal to par plus accrued and unpaid interest at the end of the initial interest rate period. In the event the bank has not received the purchase price of the bonds on the tender date, the bonds will incur interest at the Term-out Rate, which is the highest of the Prime Rate plus 1.00%, Federal Funds Rate plus 2.00%, and 7%. After 180 days, the Term-out rate increases by 1% until the redemption date.

If the County's ratings adjust downwards, the applicable spread could increase. The increase amount is dependent on the resulting rating. However, the maximum applicable spread is 139 basis points. The default rate is applicable if the rating drops to Baa3/BBB-/BBB- for Moody's, Fitch and S&P, respectively. In an event of default, the rate would be equal to the Base Rate plus 3%. The maximum allowable rate under the Master Bond Ordinance is 10% per annum. In accordance with the Trust Indenture, the County is required to comply with the agreed bank covenants; noncompliance would result in an event of default triggering a mandatory redemption of the bonds. In the event of a mandatory redemption of the bonds in Term-Out mode, all outstanding bonds shall be mandatorily redeemed on the 1st day of January following the 15th day of February following the first business day after the Bonds began to bear interest at the Term-Out rate.