

The \$14,845,000 Unlimited Tax Road Bonds – Series 2013, were issued (i) for the construction, maintenance and operation of macadamized, graveled or paved roads and turnpikes, or in aid thereof, throughout the County, including participating in the cost of joint projects with various state, city and regional council of government entities; and (ii) to pay costs of issuance associated with the sale of the bonds. Principal maturities will begin in February 2015 and occur annually beginning in February 2017. Interest payments will occur semi-annually in February and August with a range of 3.00%-4.00%. The final principal and interest payment is due February 2033.

The \$7,370,000 Permanent Improvement Refunding Bond – Series 2015 were issued for the purpose of (i) refunding the Series 2007 Permanent Improvement Limited Tax Notes and (ii) paying the costs of issuing the bonds. Principal maturities will occur annually beginning in February 2017. Interest payments will occur semi-annually in February and August at 2.010%. The final principal and interest payment is due February 2027. As a result, the refunded notes are considered to be defeased and the liability has been removed from the governmental activities column of the statement of net assets. The net carrying amount of the old debt exceed the reacquisition price by \$189,111. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is the same as the life of the net debt issued. The refunding was undertaken to reduce future debt service payments. The refunding transaction resulted in a reduction of \$776,065 in the County's aggregate future debt service payments, and an economic gain to the County of \$678,101.

As of September 30, 2016, \$7,100,000 of the debt is considered defeased.

The \$14,010,000 Limited Tax Road Bond – Series 2016 were issued for the purpose of (i) for the construction, maintenance and operation macadamized, graveled or paved roads and turnpikes, or in aid thereof, throughout the County, including participating in the cost of joint projects with various state, city and regional council of government entities; and (ii) to pay costs of issuance associated with the sale of the bonds. Principal maturities will begin in February 2019 and interest payments beginning February 2017. Interest payments will occur semi-annually in February and August with a range of 3.00%-5.00%. The final principal and interest payment is due February 2036.

The requirements to amortize all tax notes outstanding, as of September 30, 2016, are summarized as follows:

Fiscal Year Ending September 30,	Tax Notes		
	Principal	Interest	Total
2017	\$ 5,205,000	\$ 4,229,362	\$ 9,434,362
2018	5,715,000	4,639,401	10,354,401
2019	6,105,000	3,966,901	10,071,901
2020	6,495,000	3,374,680	9,869,680
2021	5,870,000	3,230,231	9,100,231
2022-2026	31,910,000	12,303,403	44,213,403
2027-2031	29,920,000	6,995,975	36,915,975
2032-2036	19,390,000	1,246,556	20,636,556
Total	\$ <u>110,610,000</u>	\$ <u>39,986,509</u>	\$ <u>150,596,509</u>