



# **New Hanover County Board of Commissioners/ Board of Education Joint Meeting**

## School GO Bonds



# New Hanover County - Types of Debt

## Limited Obligation Bonds / Bank Debt

- Subject to annual appropriation in the county budget
- Bondholders have limited rights in the event of default
- Not voter approved

## General Obligation Bonds

- Backed by full faith, credit and taxing power of the county
- County is required to assess a tax rate that provides for the full repayment
- Requires voter referendum
- Must be issued within 7 years of voter approval; can be extended by 3 years with LGC approval

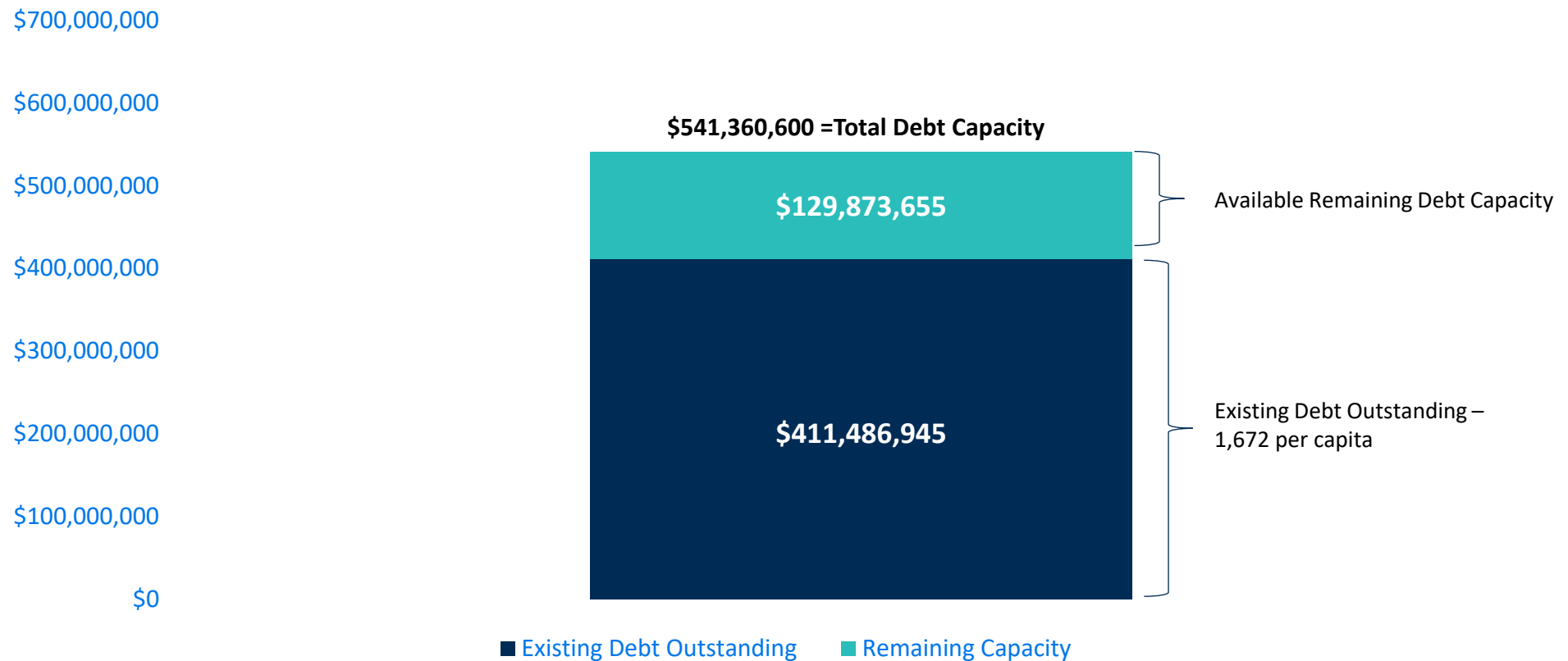
LOBS generally carry a one notch lower bond rating, and the interest rate is generally 20-25 bps higher vs. General Obligation Bonds



# Current Status vs. Debt Policy

Policy Limit = \$2,200 Per Capita

Total Debt Capacity based on \$2,200 Per Capita = \$541,360,600

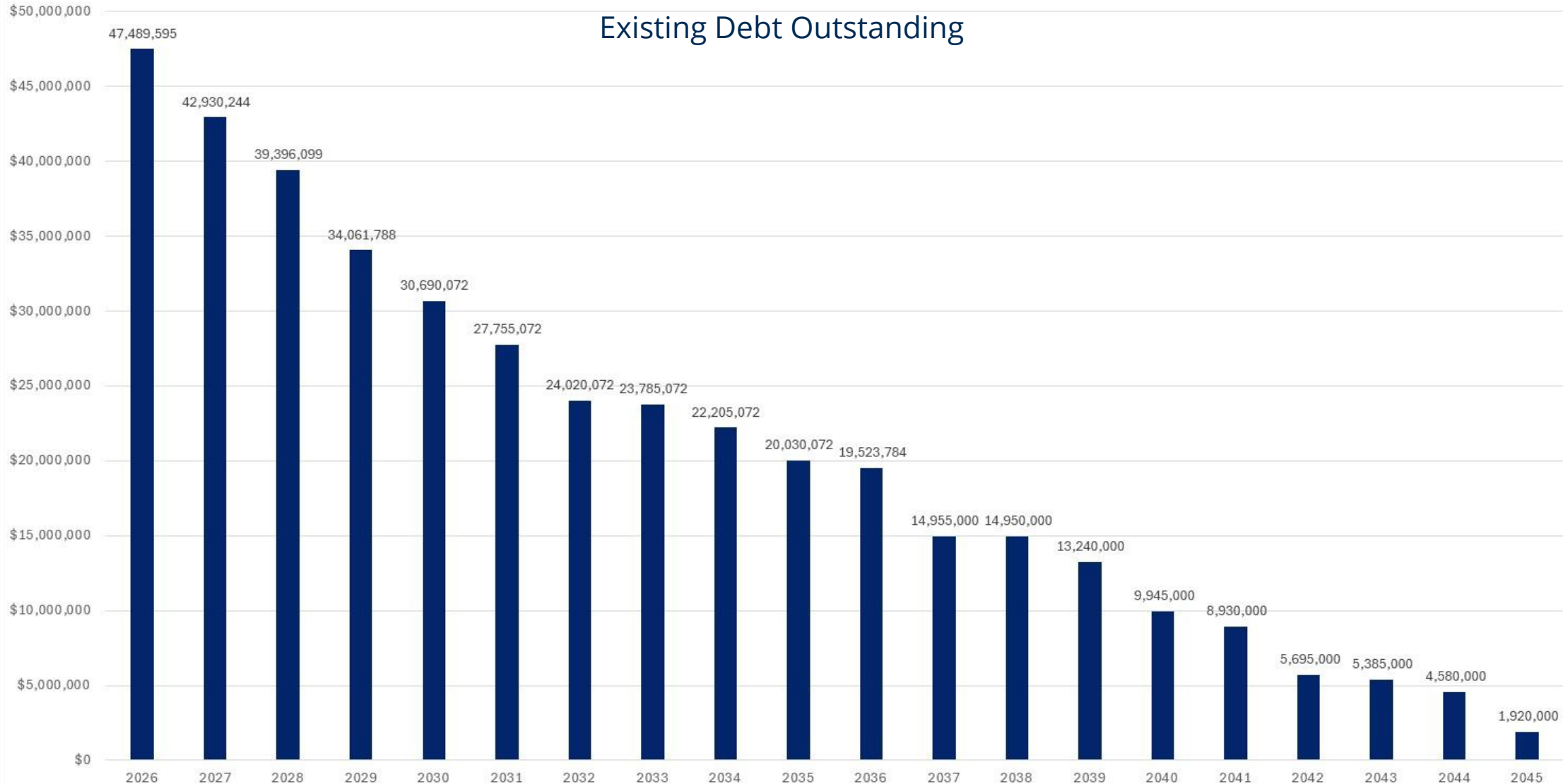


Based on population of 246,073 at 6/30/25 - Source demograph.osbm.nc.gov



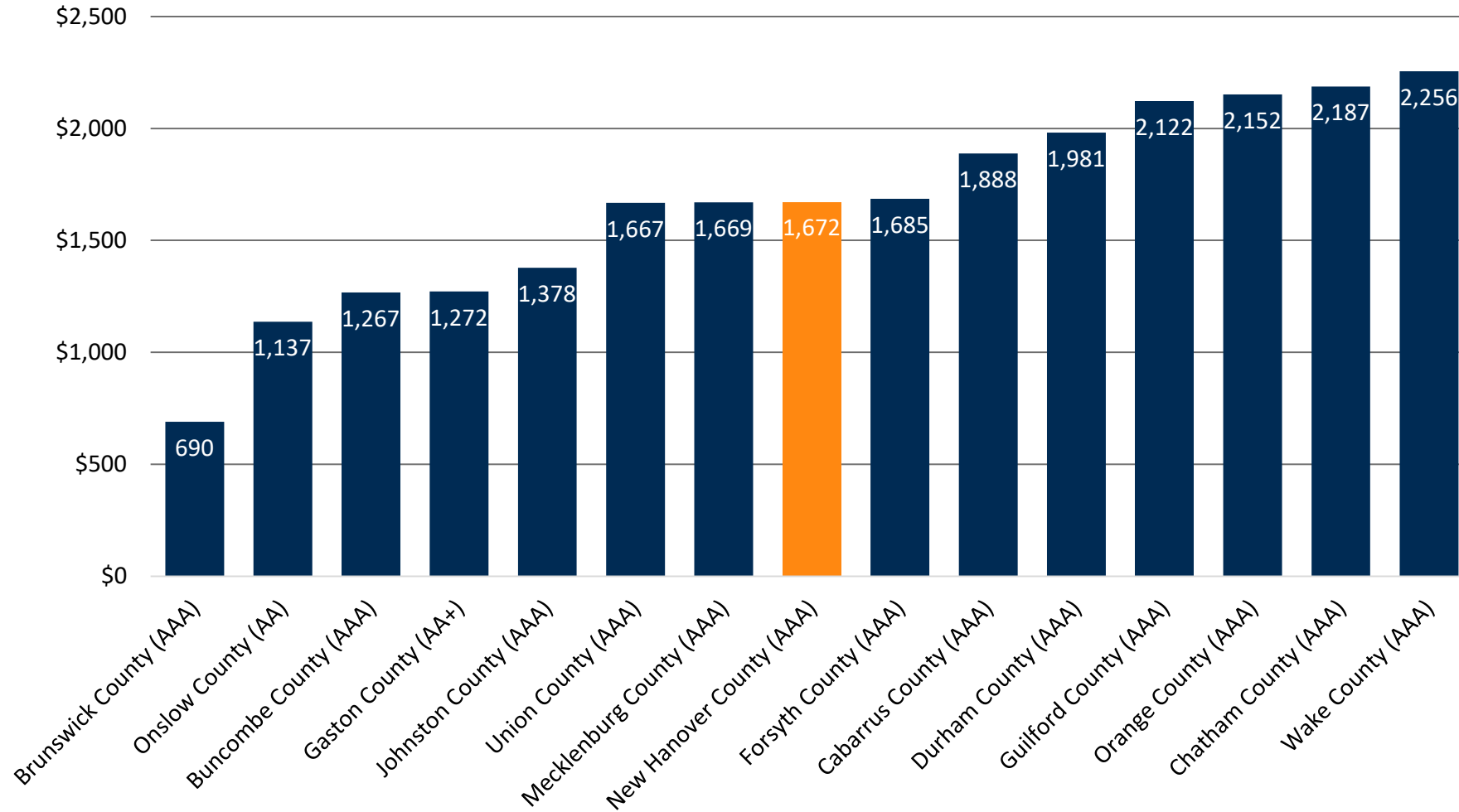
### Principal Paydowns by Year

Existing Debt Outstanding





## Debt Per Capita Peers (As of FY 2025)





## Recent NC School GO Referendums – All Passed

Date	County	Amount	Approval %
3/3/2020	Iredell County	115,500,000	66.53%
11/3/2020	Guilford County	300,000,000	72.52%
11/3/2020	Carteret County	42,000,000	72.01%
11/3/2020	Camden County	33,000,000	73.05%
5/17/2022	Guilford County	1,700,000,000	60.68%
11/8/2022	Durham County	423,505,000	83.27%
11/8/2022	Johnston County	177,000,000	64.82%
11/8/2022	Pender County	178,000,000	53.08%
11/8/2022	Union County	134,405,000	62.06%
11/8/2022	Wake County	530,700,000	71.13%
11/7/2023	Mecklenburg County	2,500,000,000	63.11%
11/5/2024	Johnston County	120,000,000	56.75%
11/5/2024	Orange County	300,000,000	67.49%
11/5/2024	Union County	39,425,000	55.32%



# Recent History of NHCS/CFCC General Obligation Bond Issuances

	Year Approved	Amount Approved	Outstanding Balance at 6/30/25	Major Projects
New Hanover County Schools	2005	123,000,000	15,835,000	Castle Hayne Elementary, Holly Shelter Middle School, Ogden Elementary - Building Replacement, Forest Hills Renovations, Gregory Elementary Renovations
New Hanover County Schools	2014	160,000,000	96,770,000	Porters Neck Elementary, College Park Elementary - Building Replacement, Blair Elementary - School Replacement, Laney Additions/Renovations, Hoggard Additions/Renovations
Total		<u>283,000,000</u>	<u>112,605,000</u>	27% Portion of All Debt Outstanding
CFCC	2008	164,000,000	61,210,000	New Buildings 15% Portion of All Debt Outstanding
Total NHCS/CFCC		<u>447,000,000</u>	<u>173,815,000</u>	42% Portion of All Debt Outstanding

2014 Approval was Issued in 4 tranches – 2015 (\$47m), 2017 (\$34m), 2018 (\$66m), 2020 (\$4m)



# History

November 2024 – First Finance Capital Bond Committee Meeting

June 18, 2025 - Finance Capital Bond Committee – Project Prioritization Survey

August 14, 2025 – Staff Presentation to Board of Commissioners Regarding GO Bond Scenarios

- Financial Modeling included the following scenarios:
  - \$137 million – New Hanover High School – Renovate Only
  - \$233 million – New Hanover High School – Hybrid Solution Only
  - \$300 million
  - \$400 million
  - \$500 million

August 27, 2025 – Same Presentation to Finance Capital Bond Committee

General consensus reached of bond amount of appx. \$300 million  
Projects Discussed

September 18, 2025 – Top 5 Projects

+ \$20 million for District Wide Technology & Safety Projects  
\$300.5 million

Adjusted upwards to \$320.5 million (Additional \$20 million for Building Systems/Infrastructure)

October 7, 2025 – Board of Education Approves Request of \$320.5 million



# Board of Education – Building Projects

Project	Purpose	Total Cost
New Hanover High School (Phase 1)	Phase 1 of the proposed NHHS master plan would: secure the perimeter of the campus, as well as the Catwalk; add a new dining hall, new classrooms, a new secure courtyard on the southside of campus, and a new a bus drop zone.	<u>\$59,786,276</u>
Trask Middle School (New Building)	A new 1,000 student middle school to replace the existing Trask Middle School. The new middle school will be built on the SEA-Tech campus, off Sidbury Road. The existing population at Trask would be relocated to the new building and provide classroom space for expansion.  The existing TMS building would become part of the Laney High School campus. This will help alleviate traffic concerns and provide additional high school capacity.	<u>\$94,751,362</u>
Riverlights Elementary (New School)	A new 650 student elementary school to be built within the Riverlights development. This project would take the place of renovating/rebuilding MC Williams help maximize capacity in this region of the county.	<u>\$53,855,851</u>
Pine Valley Elementary (Replacement)	A new 650 student elementary school to be built on the existing campus to replace the current school. This project is needed to address the safety issues of the existing building, such as the pod configuration and exterior circulation. This project will also project needed core facilities such as art and music classroom, multi-purpose room, small group rooms, additional office space, and a larger cafeteria.	<u>\$56,332,402</u>
Porters Neck Elementary (Addition)	An 8-classroom addition to provide additional classroom space for the growing population of students in this region of the county.	<u>\$7,625,000</u>
District-wide	Building Systems/Infrastructure, Safety Improvements, and Technology Improvements	\$40,000,000
Building Project	Program Management and Program Contingency	\$8,170,527
	<b>Total Building Project Cost</b>	<b>\$320,521,418</b>



# Master Plan

## Options For Solutions

### HYBRID SOLUTION (PHASE 1) 3 YEARS

1. Secure the perimeter + bridge
2. Create high impact building solutions = 67,500 sf (New Construction)
3. Prioritize safety + educational outcomes

**\$60M** (TOTAL PROJECT)\*

\* Costs include projected contingencies, 2 years of escalation @ 5%/year, CMAR preconstruction fees, and owner soft costs

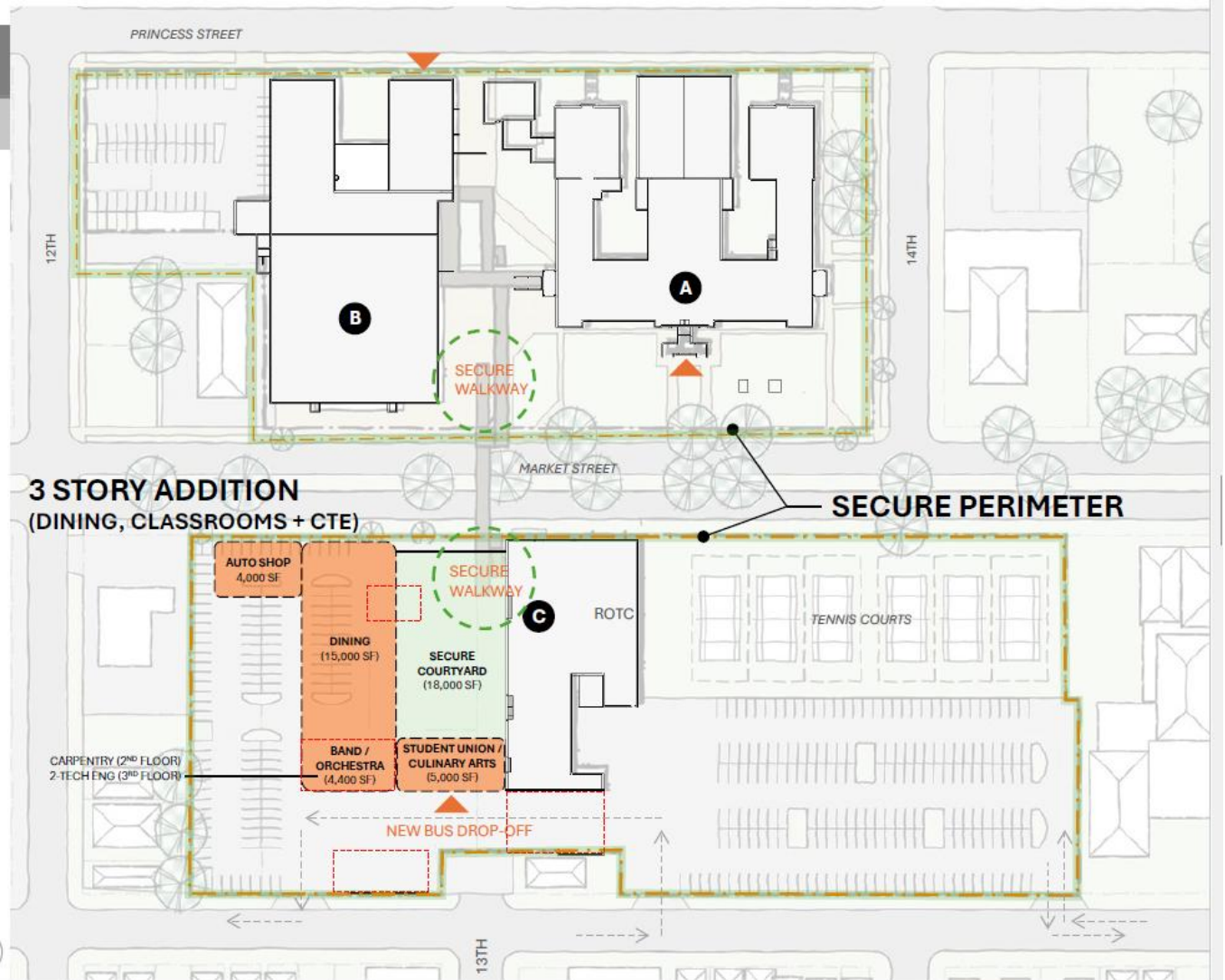
#### MASTER PLANNING PRIORITIES

1. SAFETY
2. COST
3. EDUCATIONAL OUTCOMES
4. OPERATIONAL IMPACT
5. COMMUNITY ASSET PRESERVED

#### CAMPUS MAP LEGEND

- NEW CONSTRUCTION
- DEMOLITION

- EXISTING BUILDINGS
- A. MAIN BUILDING
  - B. BRODGEN HALL
  - C. GEORGE WEST





# GO Bond Issuance Modeling Assumptions

Total Voter Approved GO Debt = \$320.5 million

Assumed Issuances as Follows:

	<b>\$320.5 Million Issuance</b>
Spring 2027	\$150
Spring 2029	\$100
Spring 2032	\$70.5
Spring 2035	--
Total	\$320.5

20 Year Bonds

Interest Rate – 5.34% (LGC Required Rate)

Assumes County has Separate Debt Issuances for Scheduled/Earmarked Projects – See Next Page

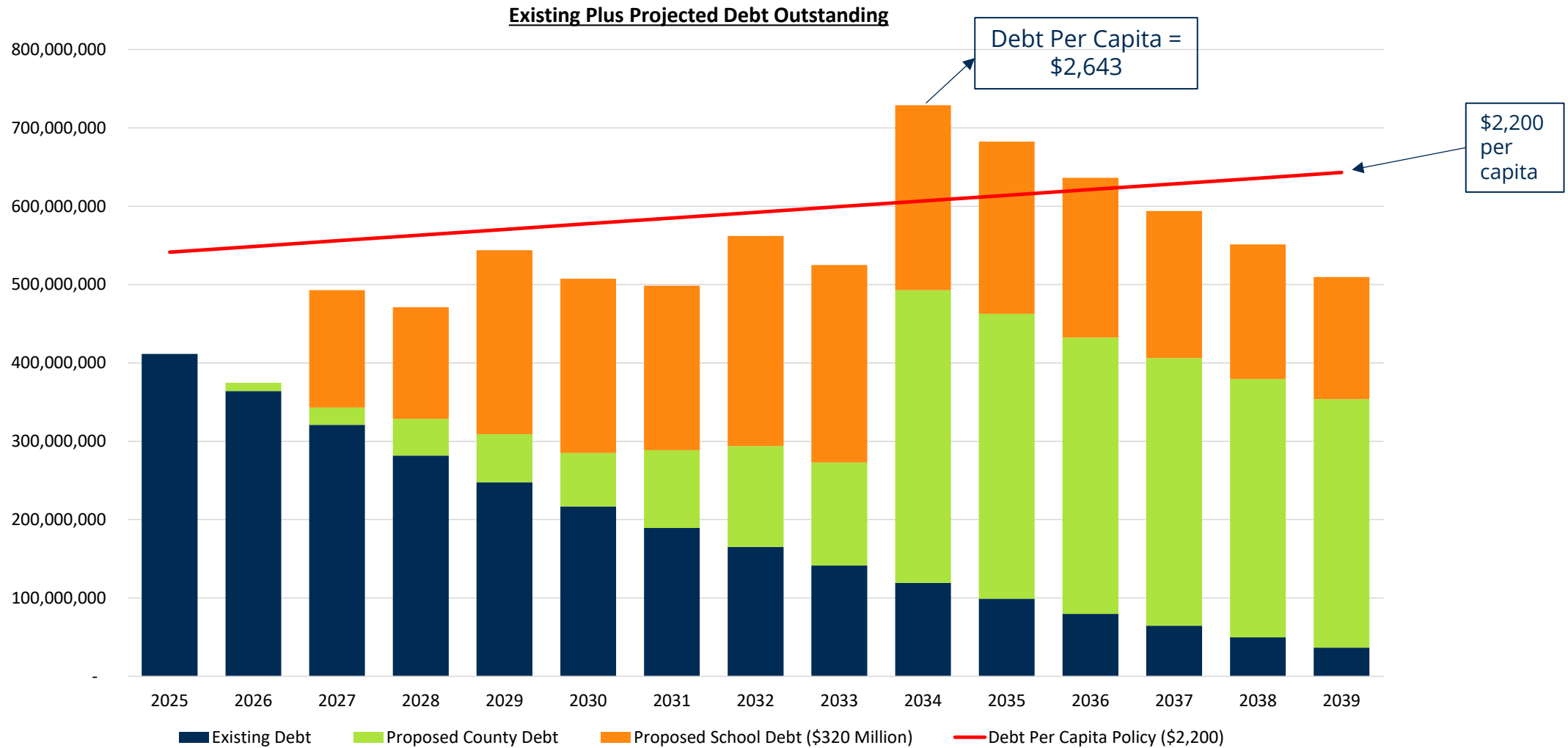


## Capital Projects Requiring Debt - \$455 million through FY39

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39
N. College Road Trail	\$ 2,480,000	-	-	-	-	-	-	-	-	-	-	-	-	-
S. College Road Trail	890,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Monkey Junction to River Road/Snow's Cut	-	800,000	1,100,000	4,050,000	5,100,000	-	-	-	-	-	-	-	-	-
Trails End Pier	957,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Masonboro Loop Trail	-	5,150,000	-	-	-	-	-	-	-	-	-	-	-	-
Holly Shelter Business Park	6,367,005	2,785,000	9,417,000	-	-	-	-	-	-	-	-	-	-	-
Porters Neck Fire	-	-	840,000	3,407,522	-	-	-	-	-	-	-	-	-	-
Sidbury/Holly Shelter Fire	-	-	2,500,000	9,290,410	-	-	-	-	-	-	-	-	-	-
Southern Station	-	-	7,600,878	-	-	-	-	-	-	-	-	-	-	-
Wrightsboro Station	-	420,000	2,336,250	-	-	-	-	-	-	-	-	-	-	-
Project Market	-	2,500,000	2,500,000	-	-	-	-	-	-	-	-	-	-	-
Senior Resource Center	-	-	-	-	-	25,000,000	-	-	-	-	-	-	-	-
Cooperative Extension	-	-	-	-	-	-	25,000,000	-	-	-	-	-	-	-
Major Project - Jail Expansion	-	-	-	-	-	-	-	-	240,000,000	-	-	-	-	-
Miscellaneous Debt Needs	-	-	-	-	5,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
<b>Total Debt Needs</b>	<b>\$ 10,694,005</b>	<b>11,655,000</b>	<b>26,294,128</b>	<b>16,747,932</b>	<b>10,100,000</b>	<b>35,000,000</b>	<b>35,000,000</b>	<b>10,000,000</b>	<b>250,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>	<b>10,000,000</b>



# \$320,521,418 New GO Bond Issuance





# Property Tax Rate Impact



# Property Tax Rate Impact

Referendum will require specific language of impact on the property tax rate:

Additional property taxes may be levied on property located in the County of New Hanover County in an amount sufficient to pay the principal of and interest on bonds if approved by the following ballot question. *SHALL* the order authorizing \$[ ] of bonds plus interest to provide funds to pay the capital costs of [constructing, improving, and renovating school facilities, including, but not limited to, the construction and renovation of classroom facilities, the acquisition and installation of furnishings and equipment, the acquisition of land, rights-of-way and easements in land required therefor, and related public infrastructure development], and providing that additional taxes may be levied in an amount sufficient to pay the principal of and interest on the bonds be approved, in light of the following:

- (1) The estimated cumulative cost over the life of the bonds, using the highest interest rate charged for similar debt over the last 20 years, would be \$[ ] (consisting of \$[ ] principal amount of the bonds plus \$[ESTIMATED INTEREST] of interest).
- (2) The estimated amount of property tax liability increase for each one hundred thousand dollars (\$100,000) of property tax value to service the cumulative cost over the life of the bond provided above would be \$[ ] per year.”;

Yes  No



## Debt Service in Terms of Property Tax Rate - \$320.5 million New Issuance Only

Additional Property Tax Rate = Appx. 1.75 cents for 10 years

Varies if tranche size/timing is different from baseline

Must be approved by Local Government Commission

Based on Average Home Value of \$581,000 = \$102 Annually

The 1.75 cent impact incorporates, and is lowered by, existing school bond payments that are included in the current tax rate (appx. 2.50 cents)

	\$320.5 Million Issuance
Spring 2027	\$150
Spring 2029	\$100
Spring 2032	\$70.5
Spring 2035	--
Total	320.5



# General Obligation Bond Calendar – (Detailed Calendar in Appendix)

Key Date	Milestone
June 30, 2025	BOE receives New Hanover High School Facilities Study & Recommends Course of Action
October 31, 2025	General Obligation Bond Project Scope Determined
January 31, 2026	Estimated Costs for Projects Finalized
April-October 2026	County Carries Out Requirements of Bond Referendum Requirements (First Board Action on April 6, 2026)
November 3, 2026	Voter Bond Referendum
February 2027	Final Approval by Local Government Commission
Spring 2027 -	Bonds Issued as Projects become Finalized & Ready for Construction/Renovation



# New Hanover High School – Excerpts from Master Plan Presentation



# New Hanover High School

Master Plan Presentation

July 8, 2025



# Master Plan

## Options For Solutions

### RENOVATE ONLY (MULTI-PHASE)

224,927 SF OF FULL RENOVATION WORK  
(Exterior/Interior, Roofing, HVAC, Elec, Plumbing, All Code Items)

**\$137M** (TOTAL PROJECT)\*

**\$ M** (STUDENT TRANSITION PLAN COSTS)

**\$ M** (TOTAL COST)

\* Costs include projected contingencies, 6 years of escalation @ 5%/year, CMAR preconstruction fees, and owner soft costs

#### MASTER PLANNING PRIORITIES

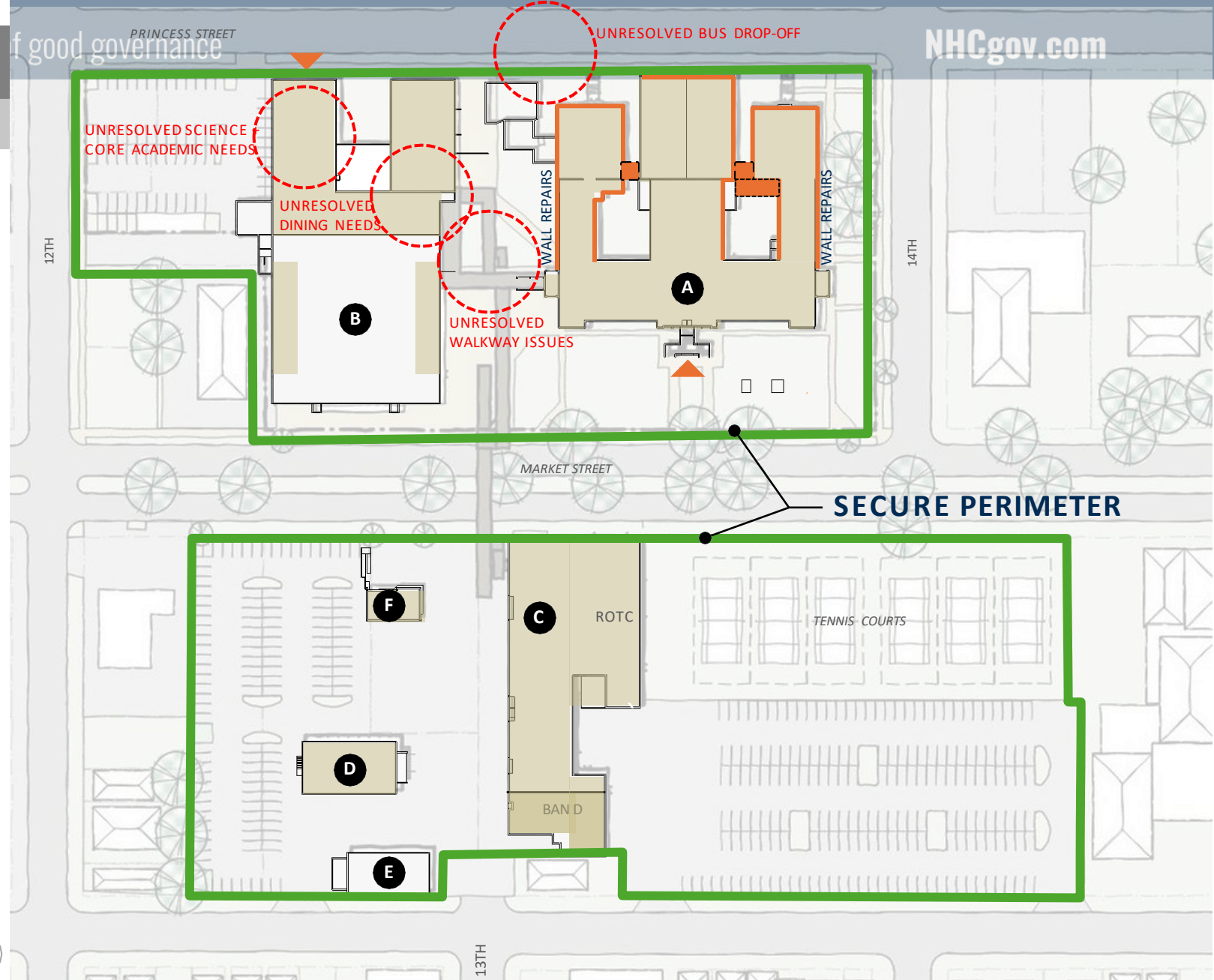
1. SAFETY
2. COST
3. EDUCATIONAL OUTCOMES
4. OPERATIONAL IMPACT
5. COMMUNITY ASSET PRESERVED

#### CAMPUS MAP LEGEND

-  NEW CONSTRUCTION
-  RENOVATION WORK

#### EXISTING BUILDINGS

- A. MAIN BUILDING
- B. BRODGEN HALL
- C. GEORGE WEST
- D. JOE MILLER WEIGHT ROOM
- E. AUTOMOTIVE
- F. OFFICE



# Master Plan

## Options For Solutions

### HYBRID SOLUTION (PHASE 1) 3 YEARS

1. Secure the perimeter + bridge
2. Create high impact building solutions = 67,500 sf (New Construction)
3. Prioritize safety + educational outcomes

**\$60M** (TOTAL PROJECT)\*

\* Costs include projected contingencies, 2 years of escalation @ 5%/year, CMAR preconstruction fees, and owner soft costs

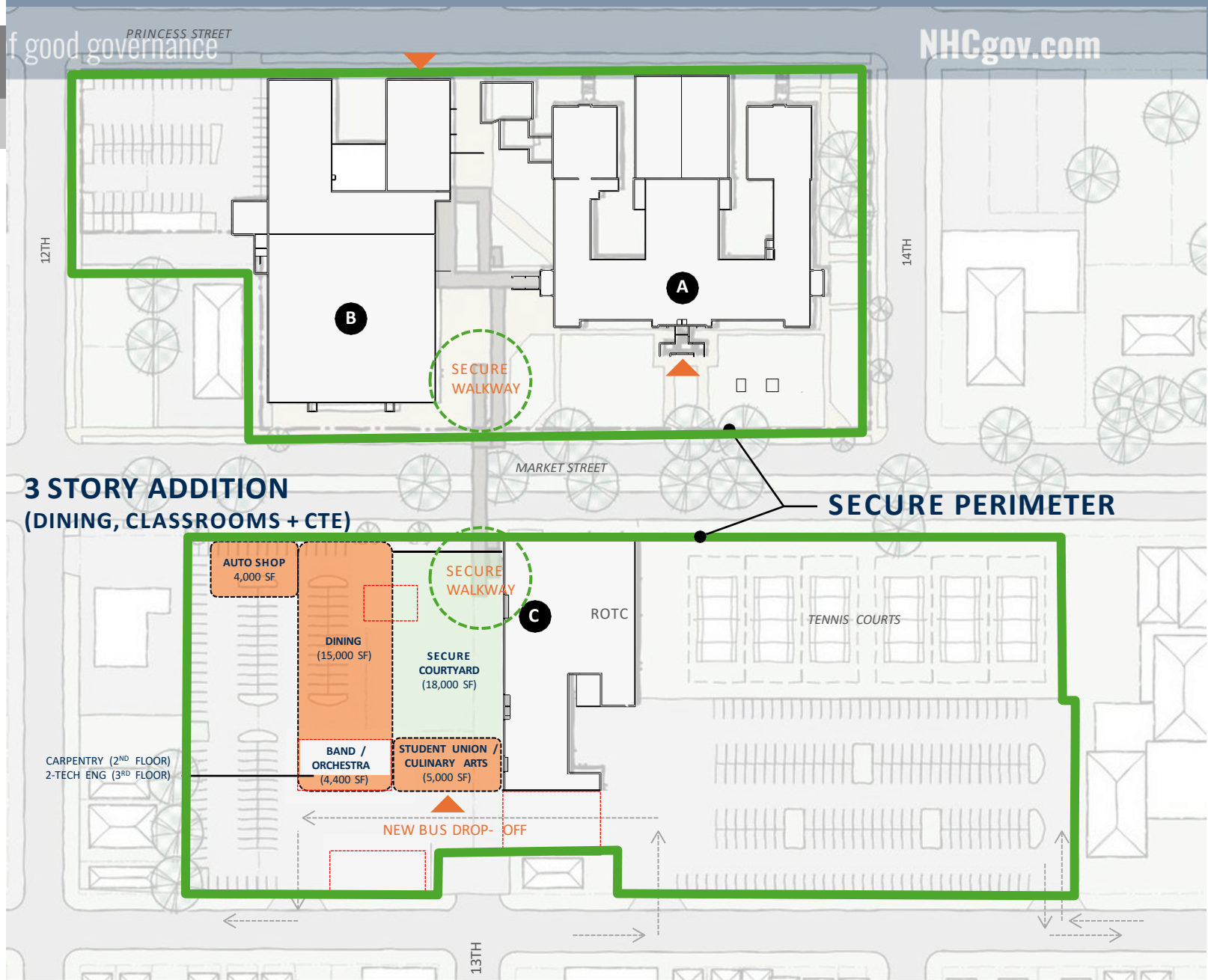
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1. SAFETY
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#### CAMPUS MAP LEGEND

-  NEW CONSTRUCTION
-  DEMOLITION

- EXISTING BUILDINGS
- A. MAIN BUILDING
  - B. BRODGEN HALL
  - C. GEORGE WEST



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# Master Plan

## Options For Solutions

### HYBRID SOLUTION (PHASE 2) 3 YEARS

1. Renovate Building A (Exterior/Interior, Roofing, HVAC, Elec, Plumbing, Code Items)
2. Renovate Previous Cafeteria

**\$75M** (TOTAL PROJECT)\*

\* Costs include projected contingencies, 4 years of escalation @ 5%/year, CMAR preconstruction fees, and owner soft costs

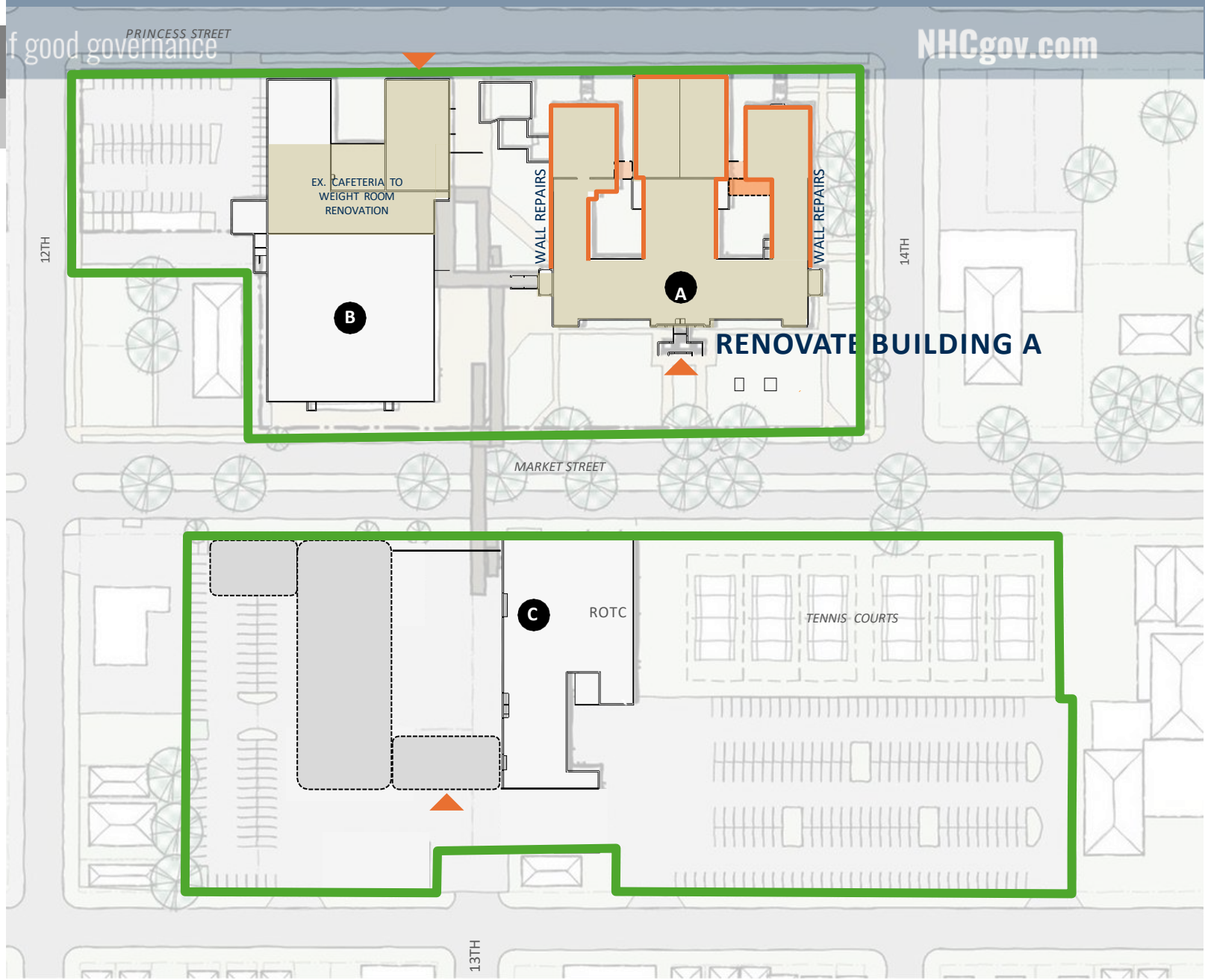
#### MASTER PLANNING PRIORITIES

1. SAFETY
2. COST
3. EDUCATIONAL OUTCOMES
4. OPERATIONAL IMPACT
5. COMMUNITY ASSET PRESERVED

#### CAMPUS MAP LEGEND

-  NEW CONSTRUCTION
-  NEW BUILDINGS IN PREVIOUS PHASE
-  RENOVATION WORK

- EXISTING BUILDINGS
- A. MAIN BUILDING
  - B. BRODGEN HALL
  - C. GEORGE WEST



# Master Plan

## Options For Solutions

### HYBRID SOLUTION (PHASE 3) 3 YEARS

1. Secure the walkways with connector buildings (North + South)
2. Enhance educational outcomes with Building B Renovation  
(Exterior/Interior, Roofing, HVAC, Elec, Plumbing, All Code Items)

**\$56M** (TOTAL PROJECT)\*

\* Costs include projected contingencies, 6 years of escalation @ 5%/year, CMAR preconstruction fees, and owner soft costs

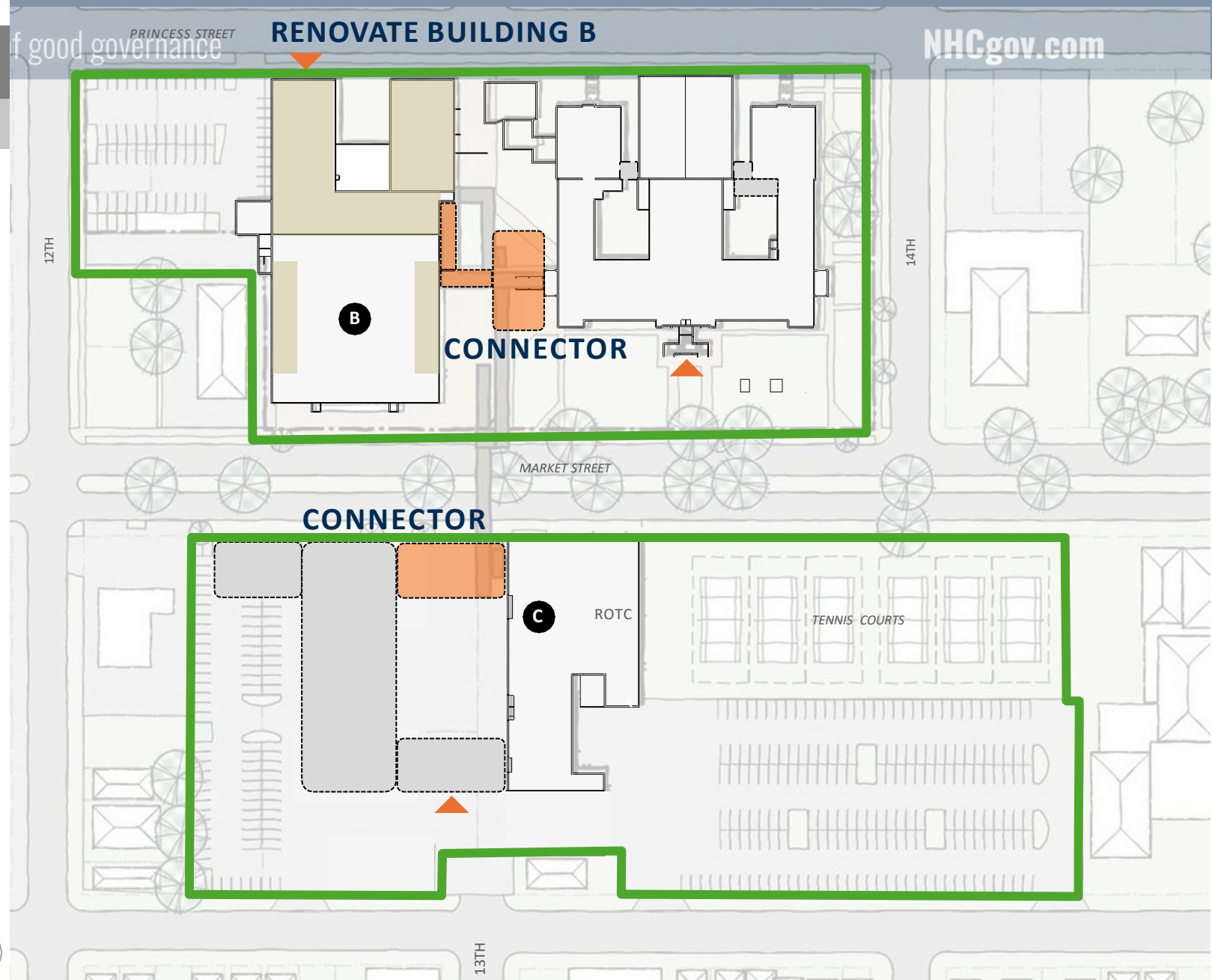
#### MASTER PLANNING PRIORITIES

1. SAFETY
2. COST
3. EDUCATIONAL OUTCOMES
4. OPERATIONAL IMPACT
5. COMMUNITY ASSET PRESERVED

#### CAMPUS MAP LEGEND

-  NEW CONSTRUCTION
-  NEW BUILDINGS IN PREVIOUS PHASE
-  RENOVATION WORK

- EXISTING BUILDINGS
- A. MAIN BUILDING
  - B. BRODGEN HALL
  - C. GEORGE WEST



# Master Plan

## Options For Solutions

### HYBRID SOLUTION (PHASE 4) 3 YEARS

1. Renovate Building C to create a CTE hub (Exterior/Interior, Roofing, HVAC, Elec, Plumbing, All Code Items)
2. Provide athletic updates in off-campus solutions

**\$42M** (TOTAL PROJECT)\*

**\$ M** (LAND COSTS)

**\$ M** (TOTAL COST)

\* Costs include projected contingencies, 8 years of escalation @ 5%/year, CMAR preconstruction fees, and owner soft costs

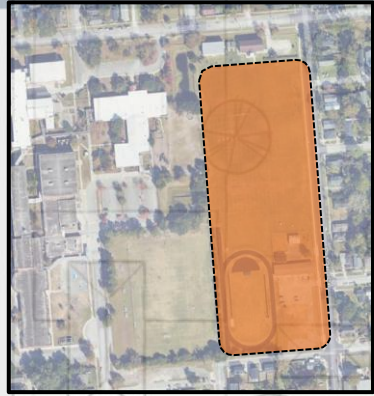
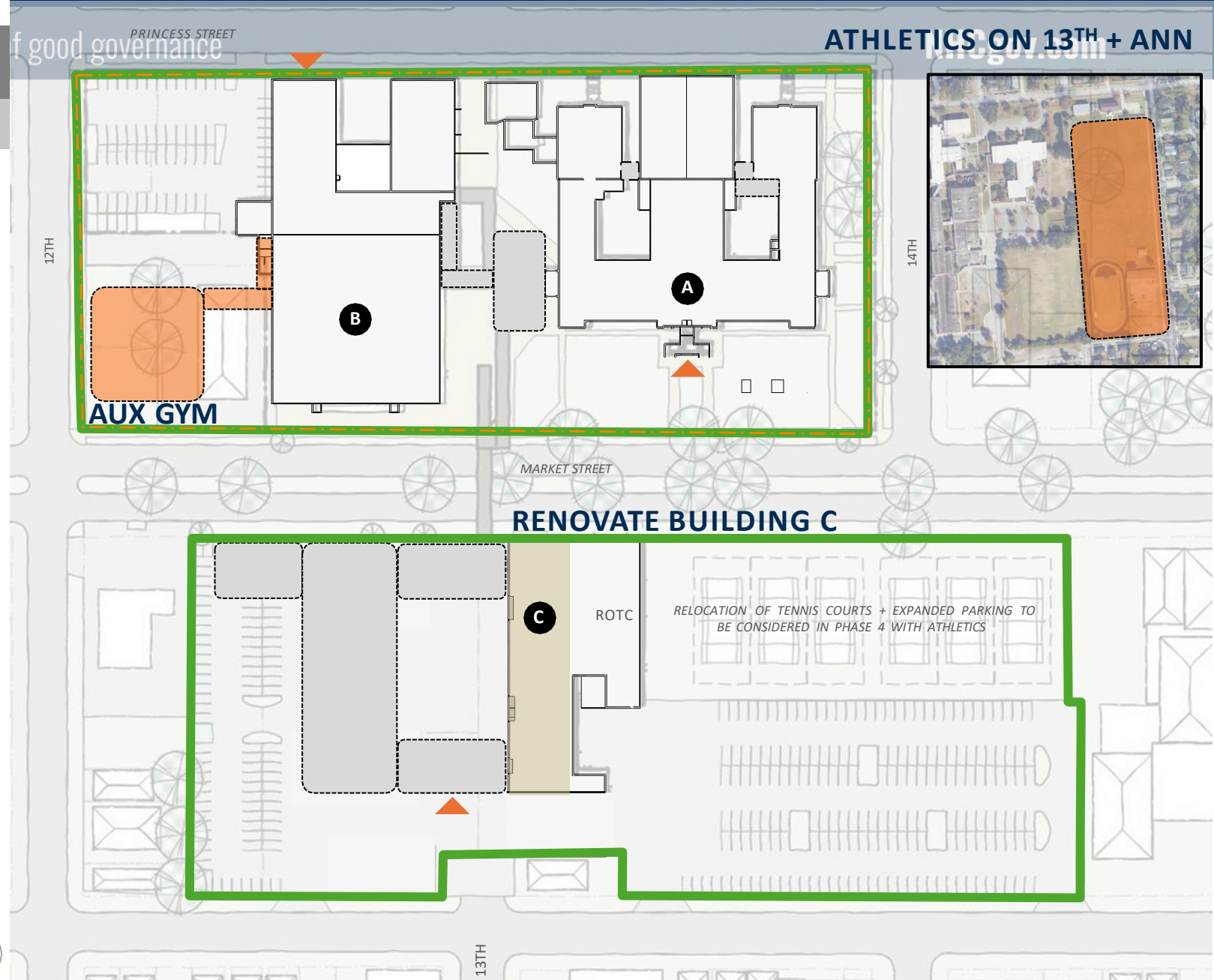
#### MASTER PLANNING PRIORITIES

1. SAFETY
2. COST
3. EDUCATIONAL OUTCOMES
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5. COMMUNITY ASSET PRESERVED

#### CAMPUS MAP LEGEND

-  NEW CONSTRUCTION
-  NEW BUILDINGS IN PREVIOUS PHASE
-  RENOVATION WORK

- EXISTING BUILDINGS
- A. MAIN BUILDING
  - B. BRODGEN HALL
  - C. GEORGE WEST



# Master Plan

## Options For Solutions

### HYBRID SOLUTION (ALL PHASES)

10-12 YEARS FOR ANTICIPATED COMPLETION

**\$195M** (TOTAL PROJECT) –PRESENT VALUE

**\$230M** (TOTAL PROJECT) –ESCALATED VALUE\*

\* Costs include projected contingencies, escalation @ 5%/year, CMAR preconstruction fees, and owner soft costs

#### MASTER PLANNING PRIORITIES

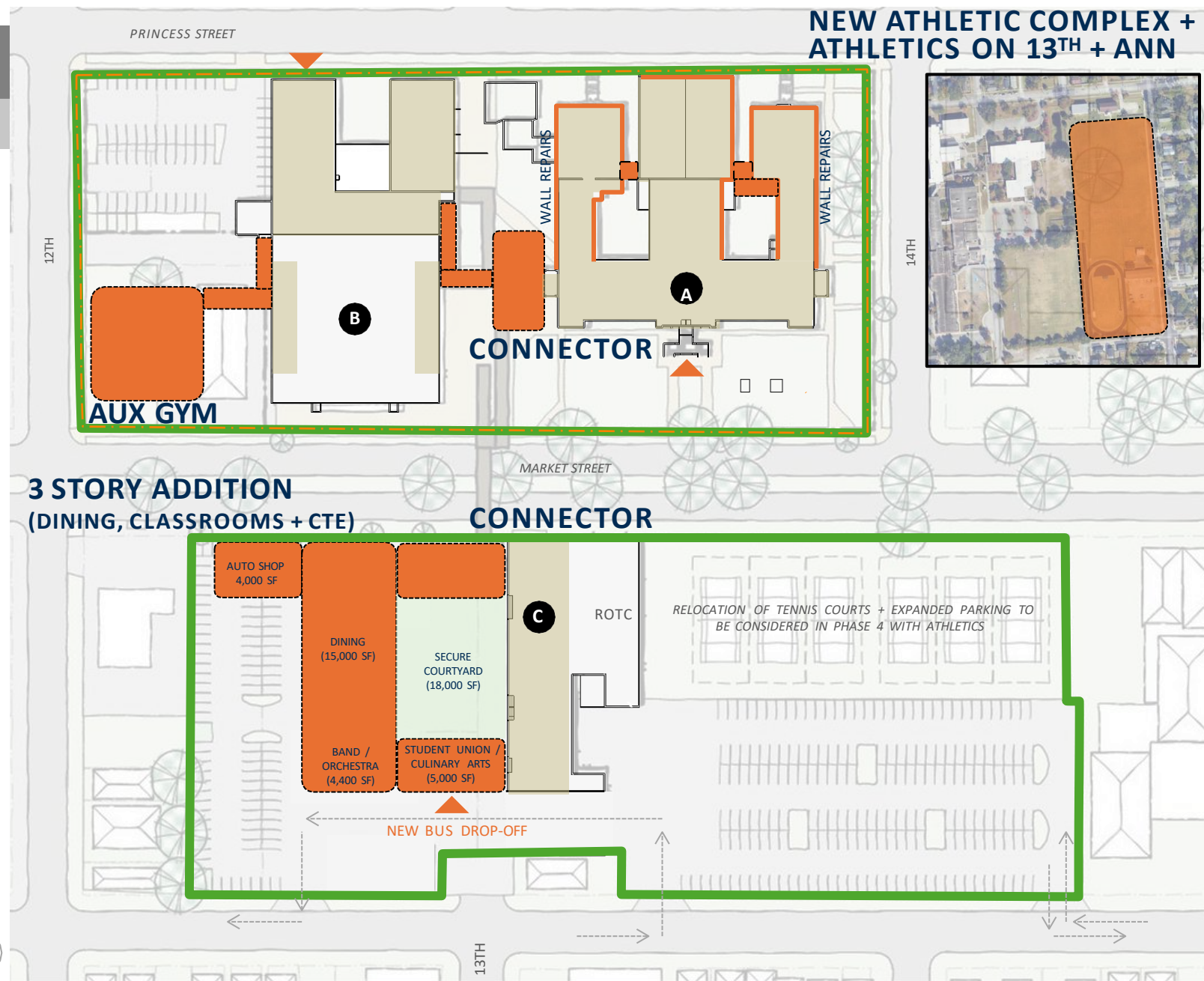
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#### CAMPUS MAP LEGEND

-  NEW CONSTRUCTION
-  RENOVATION WORK

- EXISTING BUILDINGS
- A. MAIN BUILDING
  - B. BRODGEN HALL
  - C. GEORGE WEST

## NEW ATHLETIC COMPLEX + ATHLETICS ON 13<sup>TH</sup> + ANN



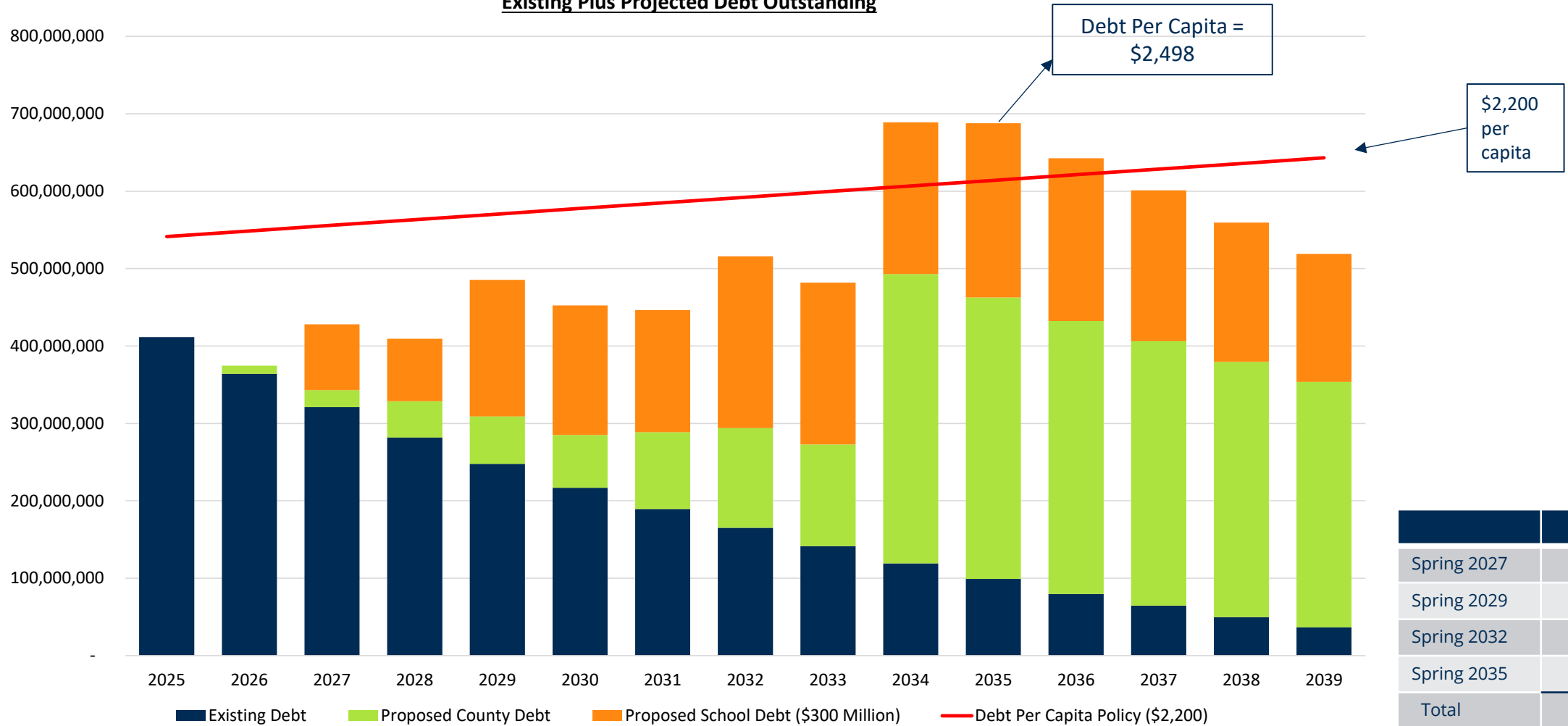


# Appendix



# \$300 Million New GO Bond Issuance

Existing Plus Projected Debt Outstanding

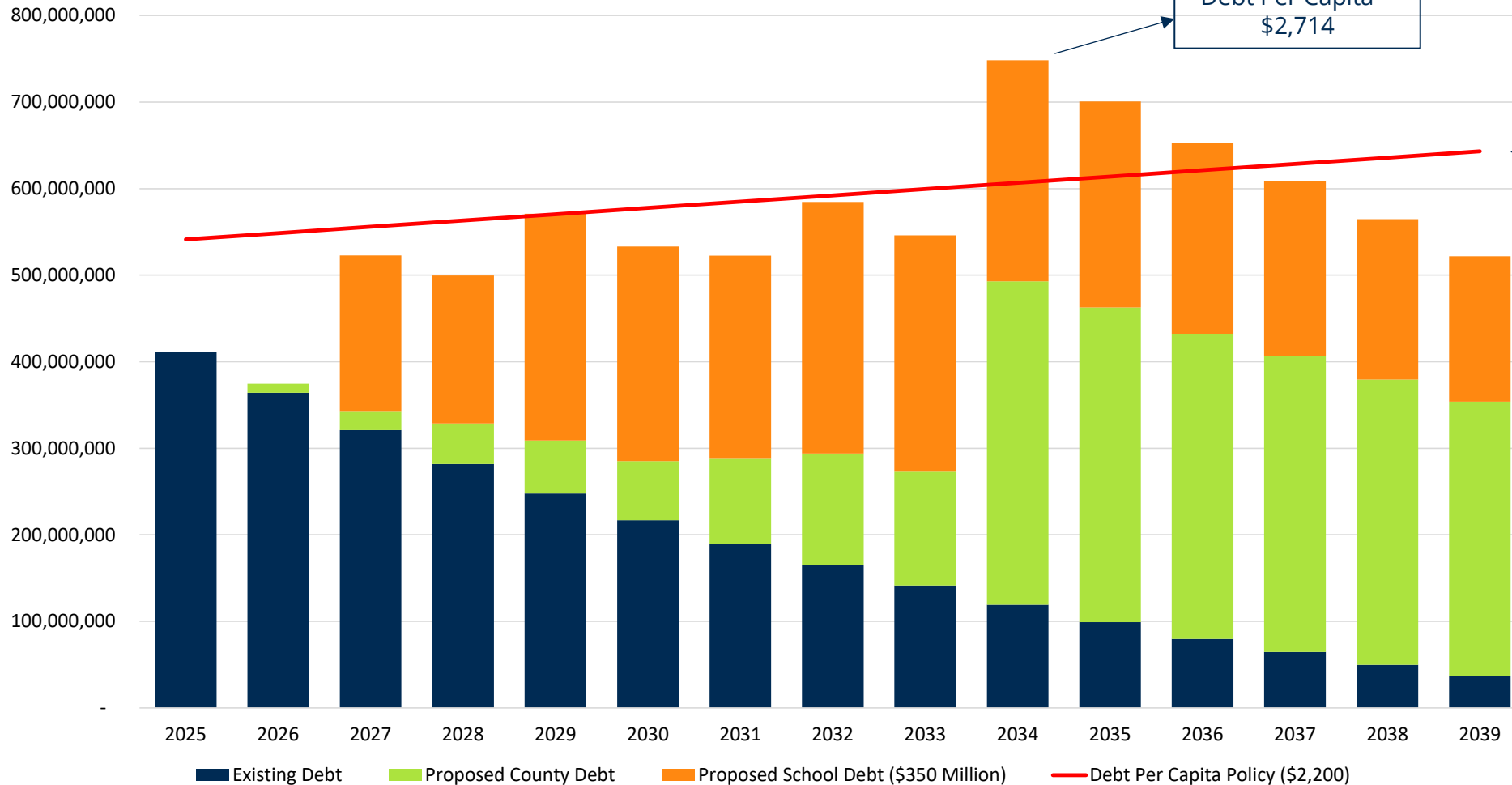


	\$300
Spring 2027	\$85
Spring 2029	\$100
Spring 2032	\$73
Spring 2035	\$42
<b>Total</b>	<b>\$300</b>



# \$350,521,418 New GO Bond Issuance

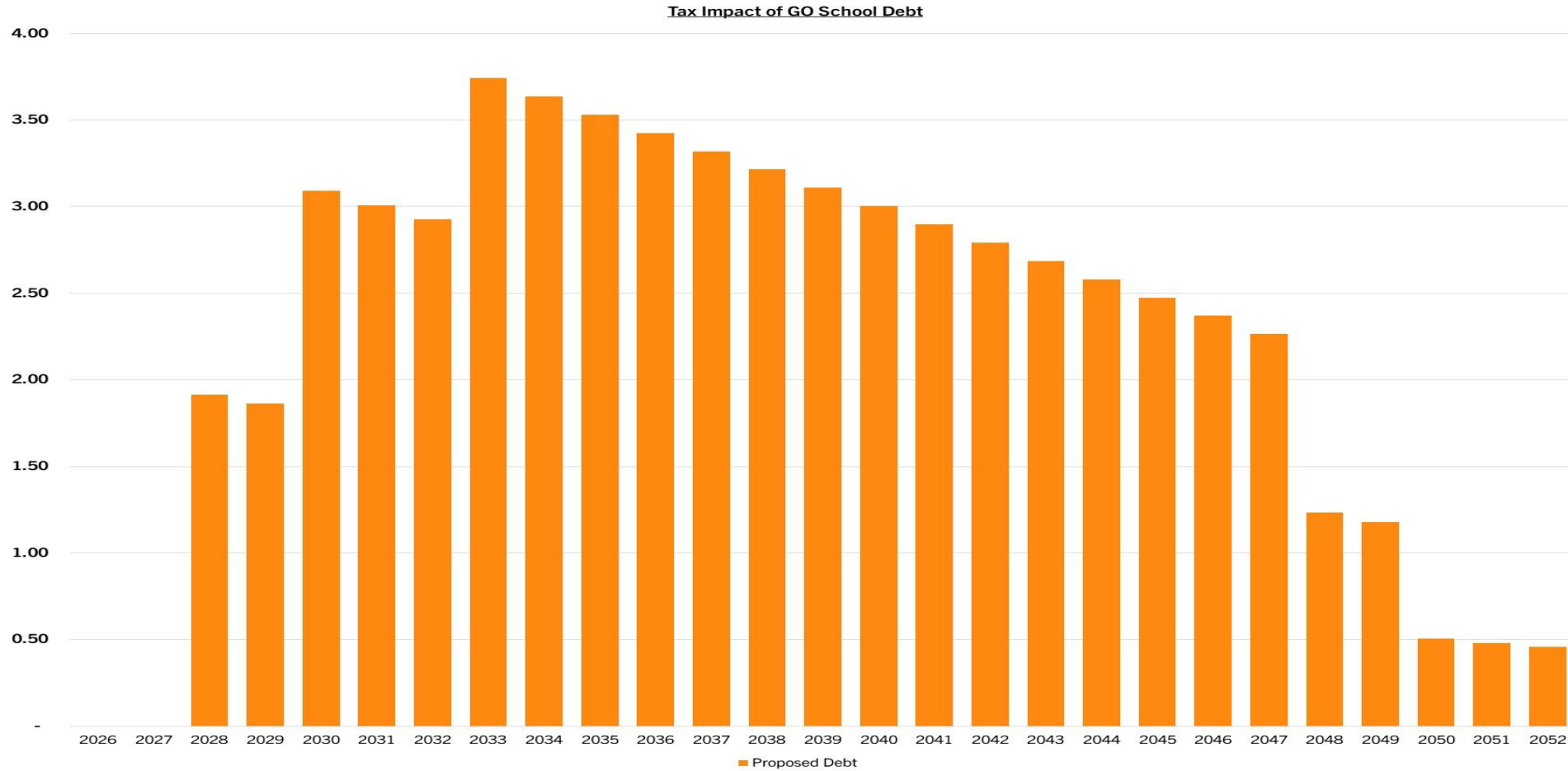
Existing Plus Projected Debt Outstanding



	\$350.5
Spring 2027	\$180
Spring 2029	\$100
Spring 2032	\$70.5
Spring 2035	--
<b>Total</b>	<b>\$350.5</b>



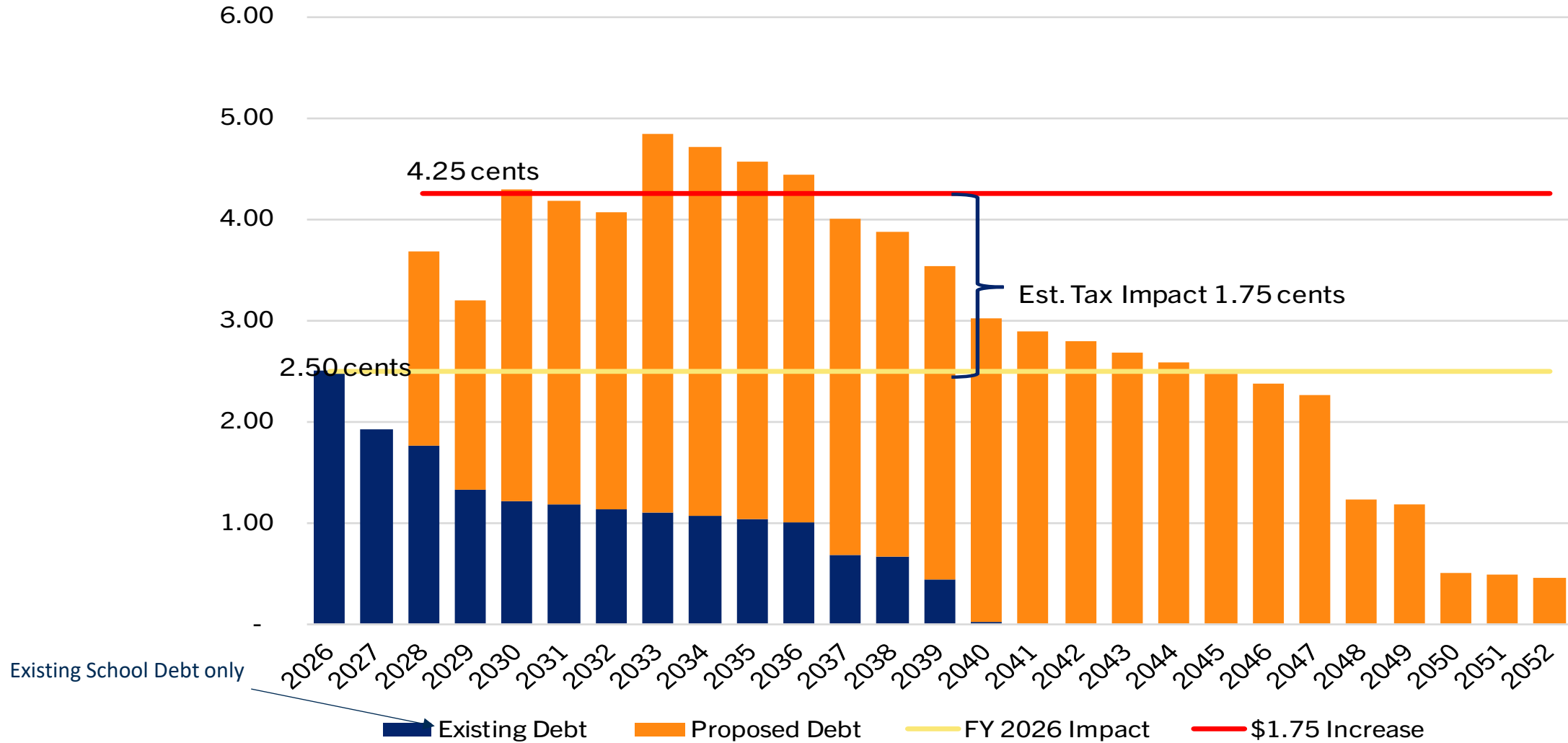
### Debt Service in Terms of Property Tax Rate - \$320.5 million New Issuance Only



Property Tax Rate in Terms of Cents per \$100 of Assessed Value



**Tax Rate Impact - \$320.5 Million**





**New Hanover County – Debt Capacity Model  
Baseline – \$320.5 Million GO Issuance**

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	Total
Debt Outstanding - Beg. Of Yr.	411,486,945	374,691,355	492,881,411	471,161,990	543,915,977	507,556,352	498,526,726	562,003,519	524,917,823	728,912,127	682,581,431	636,257,022	594,001,398	551,250,774	
Total Debt Needs, excluding NHCS - from prior page	10,694,005	11,655,000	26,294,128	16,747,932	10,100,000	35,000,000	35,000,000	10,000,000	250,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	
GO Debt Issuance	-	150,000,000	-	100,000,000	-	-	70,521,418	-	-	-	-	-	-	-	320,521,418
Principal Repayments on Debt O/S at 6/30/25	(47,489,595)	(42,930,244)	(39,396,099)	(34,061,788)	(30,690,072)	(27,755,072)	(24,020,072)	(23,785,072)	(22,205,072)	(20,030,072)	(19,523,784)	(14,955,000)	(14,950,000)	(13,240,000)	
Principal Repayments on New Debt	-	(534,700)	(8,617,450)	(9,932,157)	(15,769,553)	(16,274,553)	(18,024,553)	(23,300,624)	(23,800,624)	(36,300,624)	(36,800,624)	(37,300,624)	(37,800,624)	(38,300,624)	
<b>Debt Outstanding - End of Yr.</b>	<b>374,691,355</b>	<b>492,881,411</b>	<b>471,161,990</b>	<b>543,915,977</b>	<b>507,556,352</b>	<b>498,526,726</b>	<b>562,003,519</b>	<b>524,917,823</b>	<b>728,912,127</b>	<b>682,581,431</b>	<b>636,257,022</b>	<b>594,001,398</b>	<b>551,250,774</b>	<b>509,710,150</b>	
Population	249,366	252,664	255,967	259,269	262,570	265,872	269,176	272,476	275,781	279,084	282,385	285,689	288,992	292,294	
<b>Debt Per Capita</b>	<b>1,503</b>	<b>1,951</b>	<b>1,841</b>	<b>2,098</b>	<b>1,933</b>	<b>1,875</b>	<b>2,088</b>	<b>1,926</b>	<b>2,643</b>	<b>2,446</b>	<b>2,253</b>	<b>2,079</b>	<b>1,907</b>	<b>1,744</b>	
Total Debt Payments Due	63,555,416	58,160,390	68,859,388	64,149,580	70,676,276	66,739,269	64,732,508	73,283,700	70,650,578	91,422,057	89,284,886	83,097,663	81,625,556	78,478,128	



**New Hanover County – Debt Capacity Model  
Baseline – \$300 Million GO Issuance**

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	Total
Debt Outstanding - Beg. Of Yr.	411,486,945	374,691,355	427,881,411	409,411,990	485,415,977	452,306,352	446,526,726	515,732,101	481,772,476	688,892,851	687,688,225	642,389,888	601,160,335	559,435,781	
Total Debt Needs, excluding NHCS - from prior page	10,694,005	11,655,000	26,294,128	16,747,932	10,100,000	35,000,000	35,000,000	10,000,000	250,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	
GO Debt Issuance	-	85,000,000	-	100,000,000	-	-	73,000,000	-	-	42,000,000	-	-	-	-	300,000,000
Principal Repayments on Debt O/S at 6/30/25	(47,489,595)	(42,930,244)	(39,396,099)	(34,061,788)	(30,690,072)	(27,755,072)	(24,020,072)	(23,785,072)	(22,205,072)	(20,030,072)	(19,523,784)	(14,955,000)	(14,950,000)	(13,240,000)	
Principal Repayments on New Debt	-	(534,700)	(5,367,450)	(6,682,157)	(12,519,553)	(13,024,553)	(14,774,553)	(20,174,553)	(20,674,553)	(33,174,553)	(35,774,553)	(36,274,553)	(36,774,553)	(37,274,553)	
<b>Debt Outstanding - End of Yr.</b>	<b>374,691,355</b>	<b>427,881,411</b>	<b>409,411,990</b>	<b>485,415,977</b>	<b>452,306,352</b>	<b>446,526,726</b>	<b>515,732,101</b>	<b>481,772,476</b>	<b>688,892,851</b>	<b>687,688,225</b>	<b>642,389,888</b>	<b>601,160,335</b>	<b>559,435,781</b>	<b>518,921,228</b>	
Population	249,366	252,664	255,967	259,269	262,570	265,872	269,176	272,476	275,781	279,084	282,385	285,689	288,992	292,294	
<b>Debt Per Capita</b>	<b>1,503</b>	<b>1,693</b>	<b>1,599</b>	<b>1,872</b>	<b>1,723</b>	<b>1,679</b>	<b>1,916</b>	<b>1,768</b>	<b>2,498</b>	<b>2,464</b>	<b>2,275</b>	<b>2,104</b>	<b>1,936</b>	<b>1,775</b>	
Total Debt Payments Due	63,555,416	58,160,390	62,359,388	57,812,080	64,501,276	60,726,769	58,882,508	67,844,058	65,367,240	86,295,022	88,514,155	82,378,235	80,957,432	77,861,308	



**New Hanover County – Debt Capacity Model  
Baseline – \$350.5 Million GO Issuance**

	FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34	FY35	FY36	FY37	FY38	FY39	Total
Debt Outstanding - Beg. Of Yr.	411,486,945	374,691,355	522,881,411	499,661,990	570,915,977	533,056,352	522,526,726	584,503,519	545,917,823	748,412,127	700,581,431	652,757,022	609,001,398	564,750,774	
Total Debt Needs, excluding NHCS - from prior page	10,694,005	11,655,000	26,294,128	16,747,932	10,100,000	35,000,000	35,000,000	10,000,000	250,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	
GO Debt Issuance	-	180,000,000	-	100,000,000	-	-	70,521,418	-	-	-	-	-	-	-	350,521,418
Principal Repayments on Debt O/S at 6/30/25	(47,489,595)	(42,930,244)	(39,396,099)	(34,061,788)	(30,690,072)	(27,755,072)	(24,020,072)	(23,785,072)	(22,205,072)	(20,030,072)	(19,523,784)	(14,955,000)	(14,950,000)	(13,240,000)	
Principal Repayments on New Debt	-	(534,700)	(10,117,450)	(11,432,157)	(17,269,553)	(17,774,553)	(19,524,553)	(24,800,624)	(25,300,624)	(37,800,624)	(38,300,624)	(38,800,624)	(39,300,624)	(39,800,624)	
<b>Debt Outstanding - End of Yr.</b>	<b>374,691,355</b>	<b>522,881,411</b>	<b>499,661,990</b>	<b>570,915,977</b>	<b>533,056,352</b>	<b>522,526,726</b>	<b>584,503,519</b>	<b>545,917,823</b>	<b>748,412,127</b>	<b>700,581,431</b>	<b>652,757,022</b>	<b>609,001,398</b>	<b>564,750,774</b>	<b>521,710,150</b>	
Population	249,366	252,664	255,967	259,269	262,570	265,872	269,176	272,476	275,781	279,084	282,385	285,689	288,992	292,294	
<b>Debt Per Capita</b>	<b>1,503</b>	<b>2,069</b>	<b>1,952</b>	<b>2,202</b>	<b>2,030</b>	<b>1,965</b>	<b>2,171</b>	<b>2,004</b>	<b>2,714</b>	<b>2,510</b>	<b>2,312</b>	<b>2,132</b>	<b>1,954</b>	<b>1,785</b>	
Total Debt Payments Due	63,555,416	58,160,390	71,859,388	67,074,580	73,526,276	69,514,269	67,432,508	75,908,700	73,200,578	93,897,057	91,684,886	85,422,663	83,875,556	80,653,128	