

Town of Calabash
Projection of Assessment

Summary of Costs Incurred To Date (Paid or Estimated Under Contract):	
Construction Administration Salaries Fringe Benefits	189,374
Construction, Engineering, Land and Debt Issue Costs	4,145,312
Capitalized Interest	217,410
Total Project Costs Per General Ledger	4,552,095
Additions and Deductions Itemized Below:	
Advertising and Mailing of notices	1,168
Well To Be Drilled \$775	775
Refund Anticipated From Clerk of Court for Deposit on Easement	(3,000)
ARRA Stimulus Interest Subsidy Per General Ledger	(76,093)
Investment Earnings During Construction Period Per General Ledger	(1,382)
Contribution by Town of Calabash Per General Ledger	(500,000)
Estimate of Total To Assess To Property Owners	\$ 3,973,563

Number of Annual Assessments	10
<u>Estimate</u> Number Parcels to Assess	756
<u>Estimate</u> Assessment Amount	\$ 5,256

Estimated Amount of Lump Sum Payment if Paid Within 30 Days of Published Notice	95% of Assessment	\$ 4,993	If 100% Pay 30 Days	\$ 3,774,885	County Loss	\$ (198,678)
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Amortization of Assessments for 10 Year Payment Plan with Level Principal Payments						
year	beginning balance	interest	principal payment	annual payment	monthly	
FYE 6/30/2011						
FYE 6/30/2012	\$ 5,256	\$ 41	\$ 526	\$ 567	\$ 47	
FYE 6/30/2013	4,730	222	526	747	62	
FYE 6/30/2014	4,205	197	526	723	60	
FYE 6/30/2015	3,679	173	526	698	58	
FYE 6/30/2016	3,154	148	526	674	56	
FYE 6/30/2017	2,628	123	526	649	54	
FYE 6/30/2018	2,102	99	526	624	52	
FYE 6/30/2019	1,577	74	526	600	50	
FYE 6/30/2020	1,051	49	526	575	48	
FYE 6/30/2021	526	25	526	550	46	
Totals		\$ 1,150	\$ 5,256	\$ 6,406		

Note: Year 1 has 2 months of interest projected

Calculation of Payment Plan Cash Flow and Debt Service			
Total of Interest Paid By Property	Total of Principal Paid By Property	Total of Payments From Property Owners	Debt Service Paid By County
			\$ 69,311
\$ 31,060	\$ 397,356	\$ 428,416	448,621
167,724	397,356	565,080	453,777
149,088	397,356	546,444	460,381
130,452	397,356	527,808	466,346
111,816	397,356	509,172	473,689
93,180	397,356	490,536	480,329
74,544	397,356	471,900	488,275
55,908	397,356	453,264	496,448
37,272	397,356	434,628	504,815
18,636	397,356	415,992	513,343
\$ 869,680	\$ 3,973,563	\$ 4,843,243	4,855,335
Difference			\$ (12,092)