BACAU CITY HALL

Local public debt service report

as of September 30th, 2019

TUD professional investment financial services
www.tudconsult.ro

Local Public debt service - estimates over the entire duration of the loans (DS=Debt Service)

as of September 30th, 2019

'000 RON

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total DS up to 2018	Total DS 2019-2033
GUARANTEE EBRD 8 mil EUR (EURIBOR 6M+3.25%)	**6,634**	**7,738**	**8,673**	**8,515**	**8,278**	**5,119**	**4,969**	**4,821**	**4,673**	**2,281**	**-**	**-**	**-**	**-**	**-**	**21,467**	**61,702**
Principal (guaranteed)	5,323	6,377	7,352	7,424	7,424	4,488	4,488	4,488	4,488	2,244	-	-	-	-	-	14,916	54,097
Interest (guaranteed)	1,286	1,361	1,321	1,092	854	630	481	333	184	37	-	-	-	-	-	5,344	7,580
Commissions	24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,207	24
Outstanding YE (commitment)	***49,708***	***42,469***	***35,045***	***27,621***	***20,198***	***15,709***	***11,221***	***6,733***	***2,244***	***-***	***-***	***-***	***-***	***-***	***-***		
Outstanding YE (guaranteed)	***37,869***	***38,009***	***35,045***	***27,621***	***20,198***	***15,709***	***11,221***	***6,733***	***2,244***	***-***	***-***	***-***	***-***	***-***	***-***		
BERD 5 mil euro (EURIBOR 6M+1.8%)	**290**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23,625**	**290**
Principal	287	-	-	-	-	-	-	-	-	-	-	-	-	-	-	20,946	287
Interest	2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,005	2
Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	674	-
Outstanding YE	***-***																
BERD 11 mil euro (EURIBOR 6M+1.35% BERD; EURIBOR 6M+0.5% fcoy)	**80**	**749**	**738**	**4,855**	**4,813**	**4,771**	**4,727**	**4,685**	**4,642**	**4,601**	**4,557**	**4,515**	**4,472**	**4,430**	**4,387**	**555**	**57,022**
Principal	-	-	-	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	-	52,262
Interest	-	346	490	500	457	416	372	330	287	245	202	160	117	74	32	-	4,029
Commissions	80	402	248	-	-	-	-	-	-	-	-	-	-	-	-	555	731
Withdraws	-	27,557	24,705														
Outstanding YE	***-***	***27,557***	***52,262***	***47,907***	***43,552***	***39,197***	***34,841***	***30,486***	***26,131***	***21,776***	***17,421***	***13,066***	***8,710***	***4,355***	***- 0***		
BAC26 35 mil lei	**2,741**	**2,636**	**2,548**	**2,461**	**2,374**	**2,288**	**2,201**	**2,114**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**40,500**	**19,363**
Principal	2,058	2,058	2,058	2,058	2,058	2,058	2,058	2,058	-	-	-	-	-	-	-	18,536	16,464
Interest	662	567	480	395	309	225	139	53	-	-	-	-	-	-	-	21,726	2,829
Commissions	22	11	10	8	7	6	4	3	-	-	-	-	-	-	-	238	70
Outstanding YE	***14,406***	***12,348***	***10,290***	***8,232***	***6,174***	***4,116***	***2,058***	***-***									
BAC26A 35 mil lei	**2,720**	**2,612**	**2,527**	**2,444**	**2,361**	**2,279**	**2,195**	**2,112**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**36,155**	**19,250**
Principal	2,058	2,058	2,058	2,058	2,058	2,058	2,058	2,058	-	-	-	-	-	-	-	18,536	16,464
Interest	641	543	460	378	296	215	133	51	-	-	-	-	-	-	-	17,394	2,717
Commissions	22	11	9	8	7	6	4	3	-	-	-	-	-	-	-	225	70
Outstanding YE	***14,406***	***12,348***	***10,290***	***8,232***	***6,174***	***4,116***	***2,058***	***-***									
BAC26B 40 mil lei	**3,109**	**2,985**	**2,888**	**2,793**	**2,698**	**2,604**	**2,508**	**2,414**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**35,733**	**22,000**
Principal	2,352	2,352	2,352	2,352	2,352	2,352	2,352	2,352	-	-	-	-	-	-	-	21,184	18,816
Interest	732	621	525	432	339	246	152	58	-	-	-	-	-	-	-	14,348	3,105
Commissions	25	12	11	9	8	6	5	3	-	-	-	-	-	-	-	201	79
Outstanding YE	***16,464***	***14,112***	***11,760***	***9,408***	***7,056***	***4,704***	***2,352***	***-***									
CEC 60 mil RON (ROBOR 1M+2.7%)	**4,795**	**8,884**	**8,700**	**8,341**	**7,982**	**7,627**	**7,264**	**6,905**	**6,546**	**529**	**-**	**-**	**-**	**-**	**-**	**11,875**	**67,574**
Principal	3,204	6,198	6,323	6,323	6,323	6,323	6,323	6,323	6,323	527	-	-	-	-	-	7,743	54,186
Interest	1,578	2,686	2,377	2,018	1,660	1,304	942	583	224	3	-	-	-	-	-	3,984	13,374
Commissions	14	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148	14
Withdraws	*15,500*	*11,992*															
Outstanding YE	***38,990***	***44,785***	***38,462***	***32,140***	***25,817***	***19,495***	***13,172***	***6,849***	***527***	***-***	***-***	***-***	***-***	***-***	***-***		
CEC 107,75 mil RON (ROBOR 3M+1%)	**13,735**	**13,355**	**12,901**	**12,454**	**12,017**	**11,560**	**11,118**	**10,670**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**32,294**	**97,810**
Principal	10,395	10,395	10,395	10,395	10,395	10,395	10,395	10,395	-	-	-	-	-	-	-	22,726	83,159
Interest	3,340	2,961	2,506	2,060	1,622	1,165	723	275	-	-	-	-	-	-	-	9,364	14,651
Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	204	-
Outstanding YE	***72,764***	***62,369***	***51,974***	***41,579***	***31,184***	***20,790***	***10,395***										
Ministry of Finance_ 40 mil RON (Fixa 5.59%)	**6,139**	**5,867**	**5,638**	**5,415**	**5,192**	**4,972**	**4,745**	**4,522**	**4,299**	**4,077**	**-**	**-**	**-**	**-**	**-**	**-**	**50,865**
Principal	3,968	3,937	3,937	3,937	3,937	3,937	3,937	3,937	3,937	3,937	-	-	-	-	-	-	39,400
Interest	2,171	1,930	1,701	1,478	1,255	1,035	809	585	362	140	-	-	-	-	-	-	11,465
Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding YE	***35,431***	***31,495***	***27,558***	***23,621***	***19,684***	***15,747***	***11,810***	***7,874***	***3,937***	***-***							

Local Public debt service - estimates over the entire duration of the loans (DS=Debt Service)

as of September 30th, 2019

'000 RON

	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Total DS up to 2018	Total DS 2019-2033
Direct Internal Debt Service	**33,240**	**36,338**	**35,201**	**33,909**	**32,624**	**31,329**	**30,032**	**28,737**	**10,845**	**4,606**	**-**	**-**	**-**	**-**	**-**	**172,994**	**276,862**
Principal	24,035	26,997	27,122	27,122	27,122	27,122	27,122	27,122	10,259	4,464	-	-	-	-	-	104,725	228,489
Interest	9,123	9,307	8,050	6,761	5,480	4,190	2,896	1,606	586	142	-	-	-	-	-	67,253	48,141
Commissions	82	34	30	26	21	17	13	9	-	-	-	-	-	-	-	1,016	232
Withdraws	*15,500*	*11,992*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding YE	***192,461***	***177,457***	***150,334***	***123,212***	***96,090***	***68,968***	***41,845***	***14,723***	***4,464***	***- 0***	***-***	***-***	***-***	***-***	***-***		
Direct External Debt Service	**370**	**749**	**738**	**4,855**	**4,813**	**4,771**	**4,727**	**4,685**	**4,642**	**4,601**	**4,557**	**4,515**	**4,472**	**4,430**	**4,387**	**24,180**	**57,311**
Principal	287	-	-	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	4,355	20,946	52,550
Interest	2	346	490	500	457	416	372	330	287	245	202	160	117	74	32	2,005	4,031
Commissions	80	402	248	-	-	-	-	-	-	-	-	-	-	-	-	1,229	731
Withdraws	-	27,557	24,705	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding YE	***-***	***27,557***	***52,262***	***47,907***	***43,552***	***39,197***	***34,841***	***30,486***	***26,131***	***21,776***	***17,421***	***13,066***	***8,710***	***4,355***	***- 0***		
TOTAL of Direct Debt Service (DDS)	**33,610**	**37,087**	**35,940**	**38,764**	**37,437**	**36,101**	**34,759**	**33,422**	**15,488**	**9,207**	**4,557**	**4,515**	**4,472**	**4,430**	**4,387**	**197,174**	**334,173**
Principal	24,322	26,997	27,122	31,477	31,477	31,477	31,477	31,477	14,615	8,819	4,355	4,355	4,355	4,355	4,355	125,671	281,038
Interest	9,125	9,653	8,539	7,261	5,938	4,606	3,269	1,936	873	388	202	160	117	74	32	69,258	52,172
Commissions	162	436	278	26	21	17	13	9	-	-	-	-	-	-	-	2,245	964
Withdraws	15,500	39,549	24,705	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Outstanding YE	***192,461***	***205,013***	***202,596***	***171,119***	***139,642***	***108,164***	***76,687***	***45,209***	***30,595***	***21,776***	***17,421***	***13,066***	***8,710***	***4,355***	***-***		
Indebtedness capacity	60,249.9	69,630.5	77,146.9	87,129.5	88,000.8	88,880.8	89,769.6	90,667.3	91,574.0	92,489.7	93,414.6	94,348.7	95,292.2	96,245.2	97,207.6		
Current indebtedness level	16.7%	18.5%	17.9%	19.3%	18.6%	18.0%	17.3%	16.6%	7.7%	4.6%	2.3%	2.2%	2.2%	2.2%	2.2%		
Forecasted indebtedness level	16.7%	16.0%	14.0%	13.3%	12.8%	12.2%	11.6%	11.1%	5.1%	3.0%	1.5%	1.4%	1.4%	1.4%	1.4%		
TOTAL Public Debt Service (PDS)	**40,243**	**44,825**	**44,613**	**47,279**	**45,715**	**41,219**	**39,729**	**38,244**	**20,160**	**11,488**	**4,557**	**4,515**	**4,472**	**4,430**	**4,387**	**218,641**	**395,875**
Principal	29,645	33,374	34,474	38,901	38,901	35,966	35,966	35,966	19,103	11,063	4,355	4,355	4,355	4,355	4,355	140,587	335,135
Interest	10,411	11,014	9,860	8,352	6,792	5,236	3,750	2,269	1,057	425	202	160	117	74	32	74,602	59,752
Commissions	187	436	278	26	21	17	13	9	-	-	-	-	-	-	-	3,452	988
Outstanding YE	***230,330***	***243,022***	***237,641***	***198,740***	***159,839***	***123,874***	***87,908***	***51,942***	***32,839***	***21,776***	***17,421***	***13,066***	***8,710***	***4,355***	***-***		
Indebtedness capacity	60,249.9	69,630.5	77,146.9	87,129.5	88,000.8	88,880.8	89,769.6	90,667.3	91,574.0	92,489.7	93,414.6	94,348.7	95,292.2	96,245.2	97,207.6		
Current indebtedness level	**20.0%**	**22.3%**	**22.2%**	**23.5%**	**22.8%**	**20.5%**	**19.8%**	**19.0%**	**10.0%**	**5.7%**	**2.3%**	**2.2%**	**2.2%**	**2.2%**	**2.2%**		
Forecasted indebtedness level	20.0%	19.3%	17.3%	16.3%	15.6%	13.9%	13.3%	12.7%	6.6%	3.7%	1.5%	1.4%	1.4%	1.4%	1.4%		

Forecasted indebtedness level for the period 2019-2033

Note:
- The indebtedness level was forecasted considering the provisions of the ongoing credit contracts and the money market conditions as of September 30th, 2019
- The Current indebtedness level is calculated at level of 2019 (the own revenues used represent the average of the last 3 years closed); for the Forecasted indebtedness level it was considered a growth rate of 1% annually applied to the previous year