

Issue Analysis Form

Date: 07/28/2020
Item: Funding Options SCBA Purchase - \$1,300,000
Lead Department(s): Finance & Fire/EMS
Contact Person(s): Betsy Drewry, Paul Mauger



Description and Current Status

At the regular July 14, 2020 Board of Supervisor's meeting, Paul Mauger, Interim Director of Fire & EMS, presented a report expressing the urgent need to purchase Self Contained Breathing Apparatus (SCBA) for approximately \$1,300,000. This purchase was not included in the adopted FY2021 CIP, nor as part of an upcoming borrowing / bond issuance. The project was part of the FY2019 adopted CIP, however the funding and purchase did not move forward.

On July 14, the Board directed staff to provide funding options to make this purchase during FY2021, and to advertise an August 11 public hearing to amend the FY2021 budget by \$1,300,000 for this purchase.

The public hearing advertisement is scheduled to appear in *The Progress Index* on Sunday July 26, 2020.

Staff worked with the County's financial advisor, Davenport & Company, to develop funding options.

See **Attachment 1** for funding options summary [Options 1-9]

See **Attachment 2** for Power Point Presentation of funding options

See **Attachment 3** – Davenport Discussion Materials July 28, 2020 [rolls SCBA purchase into General Fund debt issuance] Options 2 & 3

See **Attachment 4** – Davenport Fire Apparatus Analysis July 28, 2020 [includes SCBA purchase within the Fire Apparatus Fund (established using devoted 2¢ RE Tax Revenue per Ordinance 74-4)] Options 4 - 9

Staff is requesting the board to:

- Approve desired funding option

On August 11, staff will be requesting board to:

- Hold Public Hearing on appropriation of \$1,300,000 to the FY2020-2021
- Approve an appropriation resolution, appropriating revenues and authorizing purchase of SCBA in FY2021
- Award of contract to Witmer Public Safety Group, Inc. using cooperative procurement / HGAC contract
- Approve Reimbursement Resolution for future debt issuance

Government Path

Does this require IDA action? ☐ Yes ☒ No

Does this require BZA action? ☐ Yes ☒ No

Does This require Planning Commission Action? ☐ Yes ☒ No

Does this require Board of Supervisors action? ☒ Yes ☐ No

Does this require a public hearing? ☒ Yes ☐ No

If so, before what date? [Planned for August 11, 2020](#) ☐ Yes ☐ No

Fiscal Impact Statement

The total purchase price is estimated at \$1,300,000. This purchase was not planned as part of the adopted FY2021 CIP / Budget and will require the commitment of additional resources.

County Impact

The purchase of new self-contained breathing apparatus (SCBA) will allow for the replacement of aged SCBA which is not repairable and not up to current standards.

Notes

Self-Contained Breathing Apparatus - Funding Options - \$1,300,000

Option #	Description	Annual Budget Impact	Tax Rate Impact	Option Notes	Handout Reference
1	Take from Unreserved Fund Balance	\$ -	NONE	Not recommended in light of current economic conditions created by COVID-19. Bond rating agencies will evaluate use of fund balance, and with future revenue impacts still unknown, reserving fund balance is recommended.	No Handout
2	Add to FY2021 Bond Issuance - Finance Over 15 years	\$ 78,753.00	0.28¢ or NONE; If there is some natural growth in revenues or expenditures are reduced in other areas	An additional \$78,753 above currently reserved \$1,262,500 would be required annually FY 2022 - 2032; or \$866,286	Davenport Discussion Materials Scenario 3 Update pages 4-7
3	Add to FY2021 Bond Issuance - Finance Over 5 years	\$ 90,858.00	0.324¢ or NONE; If there is some natural growth in revenues or expenditures are reduced in other areas	An additional \$90,858 above currently reserved \$1,262,500 would be required annually FY 2022 - 2032; or \$999,433	Davenport Discussion Materials Scenario 3 Update pages 8-11
4	Use Fire Apparatus Replacement Funds - Finance Over 5 Years [Case 2A]	\$81,562 in FY2022; \$208,000 FY2023 - 2025	Up to 1¢	Would require additional resources (tax rate increase or other expenditure reductions) beginning in FY2023. Would require revision to Ordinance 74-4 to allow purchase of SCBA from Apparatus Fund. Would diminish funding available to purchase fire trucks and ambulances from devoted 2¢.	Davenport Fire Apparatus Analysis page 4
5	Use Fire Apparatus Replacement Funds - Finance Over 5 Years - Increase Devoted RE Tax Revenue to 3¢ [Case 2B]		1¢	Would require revision to Ordinance 74-4 to allow purchase of SCBA from Apparatus Fund. Would increase tax rate by 1¢, with the entire increase devoted to fire apparatus and equipment. Would slightly diminish funding available to purchase fire trucks and ambulances from currently devoted 2¢ in FYs 2022 - 2026.	Davenport Fire Apparatus Analysis page 5
6	Use Fire Apparatus Replacement Funds - Finance Over 15 Years [Case 3A]	\$37,348 in FY2025		Would require revision to Ordinance 74-4 to allow purchase of SCBA from Apparatus Fund. Would diminish funding available to purchase fire trucks and ambulances from devoted 2¢.	Davenport Fire Apparatus Analysis page 6
7	Use Fire Apparatus Replacement Funds - Finance Over 15 Years - Increase Devoted RE Tax Revenue to 3¢ [Case 3B]		1¢	Would require a 1¢ increase in RE Tax Rate, with the entire increase devoted to fire apparatus and equipment. Would require revision to Ordinance 74-4 to allow purchase of SCBA from Apparatus Fund. Would increase funding available to purchase fire trucks, ambulances and other fire/ems equipment from currently devoted 2¢, however establishing priorities might create challenges.	Davenport Fire Apparatus Analysis page 7
8	Devote 1¢ to Fire/EMS equipment purchases separate from Fire Apparatus Fund / Account - Finance Over 5 Years	\$ 283,861.00	1¢	Would require a 1¢ RE Tax increase in FY2022 and creation of a new County Ordinance (similar to 74-4). Would eliminate co-mingling of Fire Apparatus and Fire/EMS Equipment and eliminate competition for resources. SCBA would be the only equipment purchase funded for FY2022-2026.	No Handout; however, see Davenport Fire Apparatus Analysis page 1
9	Devote 1¢ to Fire/EMS equipment purchases separate from Fire Apparatus Fund / Account - Finance Over 15 Years	\$ 116,923.00	1¢	Would require a 1¢ RE Tax increase in FY2022 and creation of a new County Ordinance (similar to 74-4). Would eliminate co-mingling of Fire Apparatus and Fire/EMS Equipment and eliminate competition for resources. An additional \$163,077 could be spent annually on Fire/EMS Equipment in addition to SCBA for FY2022-2036. Would devote resources to next SCBA replacement.	No Handout; however, see Davenport Fire Apparatus Analysis page 1

SELF-CONTAINED BREATHING APPARATUS

FUNDING OPTIONS

JULY 28, 2020

SELF-CONTAINED BREATHING APPARATUS - BACKGROUND

- On July 14, Paul Mauger, Interim Director Fire/EMS presented report expressing urgent need to purchase Self-Contained Breathing Apparatus for Fire/EMS
- Estimated cost = \$1,300,000
- Board requested funding options to purchase SCBA in FY2021
- Board authorized advertisement of an August 11, 2020 Public Hearing to amend the FY2021 Budget (\$1.3M exceeds 1% of total FY2021 adopted budget)
- Board adjourned to special meeting on July 28, 2020 to discuss funding options

PUBLIC HEARING ADVERTISEMENT SUBMITTED

- Notice of August 11, 2020 Public Hearing to Amend FY2021 Budget for this purchase submitted to *The Progress Index*
- Ad will run Sunday, July 26, 2020
- Funding source not specified

**COUNTY OF
PRINCE GEORGE
NOTICE OF
PUBLIC HEARING
PROPOSED AMENDMENT
TO FY21 BUDGET**

Notice is hereby given pursuant to § 15.2-2507, Code of Virginia (1950, as amended), that the Prince George County Board of Supervisors will conduct a public hearing for the purpose of receiving comments on a proposed amendment to the FY2020-21 Prince George County Annual Fiscal Plan (the "Budget") during its regular meeting of Tuesday, August 11, 2020, beginning at 7:30 p.m., in the Boardroom of the County Administration Building, Third Floor, 6602 Courts Drive, Prince George, Virginia. All interested citizens are invited to attend and participate in the public hearing.

The current FY2020-21 budget is \$126,187,775. The proposed budget amendment would add up to \$1,300,000 to the FY2020-21 budget to fund completion of the following capital improvement project:

(i) Replacement of Self-Contained Breathing Apparatus for Fire/EMS

A copy of materials related to the proposed budget amendment can be examined in the County Administration Department of the County Administration Building. The building is open from Monday - Friday, 8:30 AM - 5:00 PM. Any person requiring assistance to participate in the public hearing is asked to contact Teresa Knott at 722-8600 prior to the public hearing so that appropriate arrangements can be made.

By Authority of
Percy C. Ashcraft
County Administrator
COUNTY OF PRINCE
GEORGE

FUNDING OPTION ANALYSIS

- Staff provided Davenport & Company some funding options requesting fiscal impact of each
- 9 options for discussion [Provided in Packet as Attachment I]

OPTION I

- Take entire \$1,300,000 from Unreserved Fund Balance
- Not recommended in light of current economic conditions (COVID-19)
 - Some uncertainty for budgeted revenue projections for FY2021
 - Bond rating agencies will be paying particular attention to use of fund balance
 - Potential need to use fund balance reserves for operations if revenue projections fall short and we are unable to fully reduce / curtail spending to absorb shortfalls

OPTION 2

- Add to Planned Spring 2021 Borrowing – 15 Year Repayment
- Requires an additional **\$78,753 annually** above what has been reserved for debt service [\$1,262,500] or **\$866,286**
- See Davenport Discussion Materials ATTACHMENT 3 Scenario 3 Update (pages 4-7)
- Value of 0.28¢ RE Tax revenue
- Would require devoting additional resources to debt repayment - \$78,753
 - Revenue natural growth (questionable due to economic uncertainty)
 - Expenditure reductions in other areas

OPTION 3

- Add to Planned Spring 2021 Borrowing – 5 Year Repayment
- Requires an additional **\$90,858 annually** above what has been reserved for debt service [\$1,262,500] or **\$999,433**
- See Davenport Discussion Materials ATTACHMENT 3 Scenario 3 Update (pages 8-11)
- Value of 0.324¢ RE Tax revenue
- Would require devoting additional resources to debt repayment - \$90,858
 - Revenue natural growth (questionable due to economic uncertainty)
 - Expenditure reductions in other areas

OPTION 4

- Use Existing Fire Apparatus Replacement Funds – 5 Year Repayment – No Tax Increase
- Requires an additional **\$81,562 in FY2022 and \$208,000 annually FY2023-2025 above available Fire Apparatus Replacement Funds**
- See Davenport Fire Apparatus Analysis ATTACHMENT 4 Case 2A (page 4)
- Value of 0.29¢ RE Tax revenue in FY2022 & 0.74 ¢ RE Tax revenue in FYs 2023-2025
- Would require devoting additional resources to debt repayment annually - \$208,000 highest
 - Revenue natural growth (questionable due to economic uncertainty)
 - Expenditure reductions in other areas
- Would require revision of Ordinance 74-4 to allow purchase of SCBA
- Would diminish funding available for future purchase of fire apparatus and ambulances
 - Competition for resources Fire Trucks and Ambulances vs. Fire/EMS Equipment

OPTION 5

- Use Fire Apparatus Replacement Funds **with 1¢ Tax Increase** – 5 Year Repayment
- Requires commitment for a devoted **1¢ RE Tax Increase** in FY2022
 - Additional 1¢ would be “carved out” from School transfer
- See Davenport Fire Apparatus Analysis ATTACHMENT 4 Case 2B (page 5)
- Would require revision of Ordinance 74-4 to allow purchase of SCBA and increasing devoted RE tax revenues to 3¢
- Slightly diminished funding available for future purchase of fire apparatus and ambulances in FYs 2022-2026
 - Competition for resources Fire Trucks and Ambulances vs. Fire/EMS Equipment

OPTION 6

- Use Existing Fire Apparatus Replacement Funds – 15 Year Repayment – No Tax Increase
- Requires an additional **\$37,348 in FY2025 above available Fire Apparatus Replacement Funds**
- See Davenport Fire Apparatus Analysis ATTACHMENT 4 Case 3A (page 6)
- Value of 0.13¢ RE Tax revenue in FY2025
- Would require devoting additional resources to debt repayment in FY2025 \$37,348
- Would require revision of Ordinance 74-4 to allow purchase of SCBA
- Would diminish funding available for future purchase of fire apparatus and ambulances
 - Competition for resources Fire Trucks and Ambulances vs. Fire/EMS Equipment

OPTION 7

- Use Fire Apparatus Replacement Funds **with 1¢ Tax Increase** – 15 Year Repayment
- Requires commitment for a devoted **1¢ RE Tax Increase** in FY2022
 - Additional 1¢ would be “carved out” from School transfer
- See Davenport Fire Apparatus Analysis ATTACHMENT 4 Case 3B (page 7)
- Would require revision of Ordinance 74-4 to allow purchase of SCBA and increasing devoted RE tax revenues to 3¢
- Would increase funding available for future purchase of fire apparatus, ambulances and equipment
 - Establishing priorities might be challenging
 - Competition for resources Fire Trucks and Ambulances vs. Fire/EMS Equipment

OPTION 8

- Establish **separate** Fire/EMS Equipment Replacement Fund **with 1¢ Tax Increase** –5 Year Repayment
- Requires commitment for a devoted **1¢ RE Tax Increase** in FY2022
 - Additional 1¢ would be “carved out” from School transfer
- See Davenport Fire Apparatus Analysis ATTACHMENT 4 (page 1)
- Would require creation of a new Ordinance (similar to 74-4) creating devoted fund for purchase of Fire/EMS equipment using 1¢ in devoted RE tax revenues
 - Total Devoted RE Tax Revenues 3¢ [2¢ Ord 74-4; 1¢ new Ord] – both “carved out” from school transfer
- Would make dedicated funding available for current and future purchase of Fire/EMS equipment
 - With 5 Year Financing, SCBA annual payment is estimated at \$283,861 [entire penny \$280,000]
 - SCBA would be the ONLY purchase FY2021 – 2025
 - \$280,000 would become available annually for other purchases beginning FY2026 [First debt payment FY2027]

OPTION 9

- Establish **separate** Fire/EMS Equipment Replacement Fund **with 1¢ Tax Increase** –15 Year Repayment
- Requires commitment for a devoted **1¢ RE Tax Increase** in FY2022
 - Additional 1¢ would be “carved out” from School transfer
- See Davenport Fire Apparatus Analysis ATTACHMENT 4 (page 1)
- Would require creation of a new Ordinance (similar to 74-4) creating devoted fund for purchase of Fire/EMS equipment using 1¢ in devoted RE tax revenues
 - Total Devoted RE Tax Revenues 3¢ [2¢ Ord 74-4; 1¢ new Ord] – both “carved out” from school transfer
- Would make dedicated funding available for current and future purchase of Fire/EMS equipment
 - With 15 Year Financing, SCBA annual payment is estimated at \$116,923
 - \$163,077 annually could be devoted to other equipment purchases or reserved for future purchases FY2022-2036

SCBA \$1,300,000 FUNDING OPTIONS - SUMMARY

Option #	Description	Annual Budget Impact	Tax Rate Impact	Option Notes	Handout Reference
1	Take from Unreserved Fund Balance	\$ -	NONE	Not recommended in light of current economic conditions created by COVID-19. Bond rating agencies will evaluate use of fund balance, and with future revenue impacts still unknown, reserving fund balance is recommended.	No Handout
2	Add to FY2021 Bond Issuance - Finance Over 15 years	\$ 78,753.00	0.28¢ or NONE; If there is some natural growth in revenues or expenditures are reduced in other areas	An additional \$78,753 above currently reserved \$1,262,500 would be required annually FY 2022 - 2032; or \$866,286	Davenport Discussion Materials Scenario 3 Update pages 4-7
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SCBA \$1,300,000 FUNDING OPTIONS - SUMMARY

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8	Devote 1¢ to Fire/EMS equipment purchases separate from Fire Apparatus Fund / Account - Finance Over 5 Years	\$ 283,861.00	1¢	Would require a 1¢ RE Tax increase in FY2022 and creation of a new County Ordinance (similar to 74-4). Would eliminate co-mingling of Fire Apparatus and Fire/EMS Equipment and eliminate competition for resources. SCBA would be the only equipment purchase funded for FY2022-2026.	No Handout; however, see Davenport Fire Apparatus Analysis page 1
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DISCUSSION OF OPTIONS

- Which Option? Recommendations -
 - Board commitment to devoted 1¢ RE Tax increase in FY2022?
 - If yes –
 - Option 9 recommended [15 Year Financing - SCBA has estimated lifespan of 15 years, resources available for other purchases]
 - Option 9 – Separate Fire/EMS Equipment ordinance – no competition with Fire Apparatus
 - Would leave available funds for purchases in addition to SCBA over the next 15 years
 - Would prepare County with funding source to purchase replacement SCBA in 15 years
 - If no –
 - Option 2 recommended [15 Year Financing - SCBA has estimated lifespan of 15 years]
 - Would require **an increase in resources** for debt retirement of **\$78,753 annually** or \$866,286 starting in FY2022

WRAP UP AND NEXT STEPS

JULY 28 & AUGUST 11 BOARD ACTIONS REQUESTED

- July 28 – select option
- August 11 -
 - Hold Public Hearing on appropriation of \$1,300,000 (FY2021 budget amendment)
 - Approve Appropriation Resolution [\$1,300,000]
 - Award of Contract to Witmer Public Safety Group using HGAC cooperative contract
 - Approve Reimbursement Resolution [if debt issuance is funding source]

} Combined resolution

Discussion Materials

Prince George County, Virginia



July 28, 2020



Scenario 3

As Reflected in May 1, 2020 Discussion Materials



ATTACHMENT 3

Multi-Year Capital Improvement Plan | Scenario 3

Fund New Beazley in FY 2027 and All Other CIP Projects by Rank as Capacity Allows

Project	Term (Years)	FY of Issuance	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Subtotal FY 2020-26	FY 2027+	Totals
1 Police Vehicles ⁽¹⁾	5	2020+	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 2,800,000	\$ 400,000	\$ 3,200,000
2 Fire Apparatus	5	2020	2,250,000	-	-	-	-	-	-	2,250,000	-	2,250,000
3 Broadband Support ⁽²⁾	15	2020	1,000,000	-	-	-	-	-	-	1,000,000	-	1,000,000
4 Central Wellness Center ⁽²⁾	15	2020	1,420,000	-	-	-	-	-	-	1,420,000	-	1,420,000
5 New Walton Design Phase	30	2021	-	845,432	-	-	-	-	-	845,432	-	845,432
6 New Walton Elementary School	30	2021	-	31,108,719	-	-	-	-	-	31,108,719	-	31,108,719
7 Beazley Elementary Design Phase	30	2027	-	-	-	-	-	-	-	-	1,054,533	1,054,533
8 Beazley Elementary School - New	30	2027	-	-	-	-	-	-	-	-	31,108,719	31,108,719
9 PGHS Generator	15	2021	-	179,220	-	-	-	-	-	179,220	-	179,220
10 Zoll X Series monitors/defibrillators (5)	15	2021	-	157,276	-	-	-	-	-	157,276	-	157,276
11 Fleet Garage Bay Expansion (County)	15	2021	-	2,100,000	-	-	-	-	-	2,100,000	-	2,100,000
12 Tech. Infrast. (PGHS, Clements, Moore, ES)	15	2021	-	328,000	-	-	-	-	-	328,000	-	328,000
13 Buses ⁽³⁾	10	2021+	-	412,000	412,000	412,000	412,000	412,000	412,000	2,472,000	412,000	2,884,000
14 Clements Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
15 PG Fire Company 1 Renovations	15	2021	-	2,500,000	-	-	-	-	-	2,500,000	-	2,500,000
16 Self-Contained Breathing Apparatus	15	2029	-	-	-	-	-	-	-	-	1,556,100	1,556,100
17 Stryker Power Lift Stretchers (6)	15	2031	-	-	-	-	-	-	-	-	232,192	232,192
18 Moore Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
19 Elementary School Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
20 Beazley Trailer Replacement (4 of 7 needed)	15	2032	-	-	-	-	-	-	-	-	280,000	280,000
21 Courtroom Audio Visual Refresh	15	2032	-	-	-	-	-	-	-	-	140,939	140,939
22 PGHS Trailer Replacement (2 of 2 needed)	15	2032	-	-	-	-	-	-	-	-	140,000	140,000
23 South Trailer Replacement (3 of 3 needed)	15	2032	-	-	-	-	-	-	-	-	210,000	210,000
24 PGHS Bleachers	15	2032	-	-	-	-	-	-	-	-	306,803	306,803
25 Carson Sub-Station Comp 6 Renovations	15	2033	-	-	-	-	-	-	-	-	840,000	840,000
26 Fire/EMS Opticom System	15	2033	-	-	-	-	-	-	-	-	448,228	448,228
27 PGHS Auditorium	15	2033	-	-	-	-	-	-	-	-	1,475,532	1,475,532
28 Temple Tennis Courts Re-Surfacing & Pickle Ball Court Conversion	15	2032	-	-	-	-	-	-	-	-	172,380	172,380
29 PGEC Trailer Replacement (4 of 4 needed)	15	2033	-	-	-	-	-	-	-	-	504,000	504,000
30 Wells Station Road Fire & EMS Station	15	2033	-	-	-	-	-	-	-	-	3,100,000	3,100,000
31 Comprehensive High School - Renovations & Addition	30	2041	-	-	-	-	-	-	-	-	62,941,477	62,941,477
32 Field Hockey Lighting	15	2033	-	-	-	-	-	-	-	-	286,443	286,443
33 Field House Addition [Total less funds currently in CIP Fund]	15	2033	-	-	-	-	-	-	-	-	281,708	281,708
34 Carson CC Baseball Field	15	2032	-	-	-	-	-	-	-	-	90,000	90,000
35 Carson CC Playground	15	2032	-	-	-	-	-	-	-	-	72,000	72,000
36 Turf Grass	15	2033	-	-	-	-	-	-	-	-	1,000,000	1,000,000
37 Carson CC Pavilion	15	2033	-	-	-	-	-	-	-	-	118,000	118,000
38 Parks & Rec Dog Parks	15	2033	-	-	-	-	-	-	-	-	70,000	70,000
39 Totals			\$ 5,070,000	\$ 38,030,647	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 47,160,647	\$ 107,241,054	\$ 154,401,701

Financings By Fiscal Years	Term (Years)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Subtotal FY 2020-26	FY 2027+	Totals
40 Level Debt Service Following Year of Issuance	5	\$ 2,650,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 5,050,000	\$ 400,000	\$ 5,450,000
41 Level Debt Service Following Year of Issuance	10	-	412,000	412,000	412,000	412,000	412,000	412,000	2,472,000	412,000	2,884,000
42 Level Debt Service Following Year of Issuance	15	2,420,000	5,264,496	-	-	-	-	-	7,684,496	11,324,325	19,008,821
43 Level Debt Service Following Year of Issuance	30	-	31,954,151	-	-	-	-	-	31,954,151	95,104,729	127,058,880
44 Totals		\$ 5,070,000	\$ 38,030,647	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 47,160,647	\$ 107,241,054	\$ 154,401,701

- Police Vehicles are included in the Capital Funding Analysis in all scenarios in FY 2021 and beyond. This analysis assumes the County will fund \$400,000 (in principal) for Police Vehicles each fiscal year.
- The Broadband and Wellness Center projects being funded in Fall 2019 were both identified as projects suitable for a 15-year financing. However, the Broadband project was deemed a taxable project. In order to save interest costs, the Broadband project was shortened to a 7-year financing and the Wellness Center financing was "wrapped" around the Broadband financing in order to achieve level debt service in the aggregate. For purposes of illustration above, both projects are still identified as 15-year projects.
- Buses are included in the Capital Funding Analysis in FY 2021 and beyond. This analysis assumes the County will fund \$412,000 (in principal) for Buses each fiscal year.



ATTACHMENT 3

Debt Affordability Analysis | Scenario 3 | 5¢ Increase in FY '21

Fund New Beazley in FY 2027 and All Other CIP Projects by Rank as Capacity Allows

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Debt Service Requirements								Revenue Available for DS						Debt Service Cash Flow Surplus (Deficit)					
FY	County Obligations Debt Service	School Obligations Debt Service	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Crosspointe) Obligations	CIP Debt Service	Bus Rolling Stock Program	Total	General Fund Budgeted Debt Service	From the Fire Apparatus Replacement Fund (2 Dedicated Pennies)	Economic Development Meals Tax (Crosspointe)	2010A&B VML/VACO RZED and BAB Federal Subsidy (1,2)	Other Revenues	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2020	3,898,074	2,635,862	256,507	337,462	385,916	-	-	7,513,820	6,799,027	337,462	385,916	18,802	-	7,541,206	27,387	-	-	27,387	-	27,387
2021	4,097,054	2,619,796	343,815	484,267	386,118	-	-	7,931,050	6,799,027	484,267	386,118	16,248	218,002	7,903,663	(27,387)	1,262,500	-	1,235,113	5,00¢	1,262,500
2022	4,090,813	1,321,187	347,427	484,435	385,158	1,671,775	49,539	8,350,336	6,799,027	484,435	385,158	13,178	-	7,681,798	(668,538)	1,275,125	-	606,587	-	1,869,087
2023	4,082,125	1,311,390	433,841	483,845	388,059	2,583,923	99,079	9,382,263	6,799,027	483,845	388,059	9,979	-	7,680,911	(1,701,352)	1,287,876	(413,476)	-	-	1,455,611
2024	3,631,384	1,297,308	435,143	484,055	385,728	2,583,923	148,618	8,966,159	6,799,027	484,055	385,728	6,781	-	7,675,591	(1,290,568)	1,300,755	-	10,187	-	1,465,798
2025	3,220,450	1,223,895	435,264	484,053	386,281	2,583,923	198,158	8,532,024	6,799,027	484,053	386,281	3,454	-	7,672,816	(859,208)	1,313,763	-	454,554	-	1,920,353
2026	2,941,793	1,214,517	430,000	-	385,648	2,583,923	247,697	7,803,578	6,799,027	-	385,648	-	-	7,184,675	(618,903)	1,326,900	-	707,997	-	2,628,350
2027	2,941,014	711,939	430,000	-	383,853	2,583,923	297,237	7,347,965	6,799,027	-	383,853	-	-	7,182,880	(165,085)	1,340,169	-	1,175,084	-	3,803,434
2028	2,941,911	711,978	430,000	-	386,918	3,790,045	346,776	8,607,629	6,799,027	-	386,918	-	-	7,185,945	(1,421,683)	1,353,571	(68,112)	-	-	3,735,321
2029	2,941,389	711,744	430,000	-	384,729	4,708,161	396,316	9,572,339	6,799,027	-	384,729	-	-	7,183,756	(2,388,584)	1,367,107	(1,021,477)	-	-	2,713,844
2030	2,759,029	711,238	430,000	-	387,400	4,848,119	445,855	9,581,640	6,799,027	-	387,400	-	-	7,186,427	(2,395,213)	1,380,778	(1,014,435)	-	-	1,699,409
2031	2,758,166	710,458	430,000	-	388,816	4,848,119	450,000	9,585,558	6,799,027	-	388,816	-	-	7,187,843	(2,397,715)	1,394,585	(1,003,130)	-	-	696,279
2032	2,565,865	587,900	430,000	-	-	4,869,002	450,000	8,902,768	6,799,027	-	-	-	-	6,799,027	(2,103,741)	1,408,531	(695,209)	-	-	1,070
2033	1,722,101	591,600	430,000	-	-	4,996,010	450,000	8,189,711	6,799,027	-	-	-	-	6,799,027	(1,390,684)	1,422,617	-	31,933	-	33,002
2034	939,912	-	430,000	-	-	5,726,684	450,000	7,546,595	6,799,027	-	-	-	-	6,799,027	(747,568)	1,436,843	-	689,274	-	722,277
2035	193,015	-	430,000	-	-	5,726,684	450,000	6,799,699	6,799,027	-	-	-	-	6,799,027	(672)	1,451,211	-	1,450,539	-	2,172,816
2036	-	-	430,000	-	-	5,726,684	450,000	6,606,684	6,799,027	-	-	-	-	6,799,027	192,343	1,465,723	-	1,658,067	-	3,830,883
2037	-	-	430,000	-	-	5,253,189	450,000	6,133,189	6,799,027	-	-	-	-	6,799,027	665,838	1,480,381	-	2,146,218	-	5,977,101
2038	-	-	430,000	-	-	5,253,189	450,000	6,133,189	6,799,027	-	-	-	-	6,799,027	665,838	1,495,184	-	2,161,022	-	8,138,123
2039	-	-	430,000	-	-	5,253,189	450,000	6,133,189	6,799,027	-	-	-	-	6,799,027	665,838	1,510,136	-	2,175,974	-	10,314,097
2040	-	-	430,000	-	-	5,253,189	450,000	6,133,189	6,799,027	-	-	-	-	6,799,027	665,838	1,525,238	-	2,191,075	-	12,505,173
2041	-	-	430,000	-	-	5,253,189	450,000	6,133,189	6,799,027	-	-	-	-	6,799,027	665,838	1,540,490	-	2,206,328	-	14,711,500
2042	-	-	430,000	-	-	7,513,982	450,000	8,393,982	6,799,027	-	-	-	-	6,799,027	(1,594,955)	1,555,895	(39,060)	-	-	14,672,440
2043	-	-	430,000	-	-	9,410,191	450,000	10,290,191	6,799,027	-	-	-	-	6,799,027	(3,491,164)	1,571,454	(1,919,711)	-	-	12,752,730
2044	-	-	430,000	-	-	9,410,191	450,000	10,290,191	6,799,027	-	-	-	-	6,799,027	(3,491,164)	1,587,168	(1,903,996)	-	-	10,848,734
2045	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,603,040	(1,748,167)	-	-	9,100,567
2046	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,619,070	(1,732,137)	-	-	7,368,430
2047	-	-	430,000	-	-	9,249,350	450,000	10,129,350	6,799,027	-	-	-	-	6,799,027	(3,330,323)	1,635,261	(1,695,062)	-	-	5,673,368
2048	-	-	430,000	-	-	9,122,343	450,000	10,002,343	6,799,027	-	-	-	-	6,799,027	(3,203,316)	1,651,614	(1,551,702)	-	-	4,121,666
2049	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,668,130	(804,512)	-	-	3,317,153
2050	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,684,811	(787,831)	-	-	2,529,322
2051	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,701,659	(770,983)	-	-	1,758,339
2052	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,718,676	-	1,356,462	-	3,114,801
2053	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,735,863	-	1,373,649	-	4,488,450
2054	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,753,221	-	1,391,007	-	5,879,458
2055	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,770,753	-	1,408,540	-	7,287,997
2056	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,788,461	-	1,426,247	-	8,714,245
2057	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,806,346	-	1,444,132	-	10,158,376
2058	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,824,409	-	3,586,434	-	13,744,810
2059	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,842,653	-	3,604,678	-	17,349,488
2060	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,861,080	-	3,623,104	-	20,972,592
2061	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,879,690	-	3,641,715	-	24,614,308
2062	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,898,487	-	3,660,512	-	28,274,820
2063	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,917,472	-	3,679,497	-	31,954,317
2064	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,936,647	-	3,698,672	-	35,652,988
2065	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,956,013	-	3,718,038	-	39,371,027
2066	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,975,574	-	3,737,598	-	43,108,625
2067	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,995,329	-	3,757,354	-	46,865,979
2068	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,015,283	-	3,777,307	-	50,643,286
2069	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,035,435	-	3,797,460	-	54,440,747
2070	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,055,790	-	3,817,815	-	58,258,561
2071	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,076,348	-	3,838,372	-	62,096,933
Total*	45,724,095	16,360,812	22,031,996	2,758,118	4,634,625	270,403,853	20,679,275	382,592,774		2,758,118	4,634,625	68,443	218,002		Total	83,461,115	(17,169,001)	Total Tax Effect	5.00¢	

Minimum
Capital
Reserve
Fund
Balance
\$1,070

■ Assumed FY 2020 Value of a Penny⁽³⁾: **\$250,000** ■ Assumed Growth Rate: **1.0%**

- 2010A's were issued through VML/VACO as Taxable Recovery Zone Economic Development Bonds and are eligible to receive a federal subsidy equal to 45% of the taxable interest paid. Due to Federal Sequestration the RZED subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 42.21%.
- 2010B's were issued through VML/VACO as Taxable Build America Bonds and are eligible to receive a federal subsidy equal to 35% of the taxable interest paid. Due to Federal Sequestration the BAB subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 32.83%.
- Estimate provided by Staff.



Scenario 3 Update – 15 Years

Self-Contained Breathing Apparatus Moved to FY 2021 at \$1,300,000

15-Year Level Debt Service

OPTION 2



Multi-Year Capital Improvement Plan | Scenario 3

Fund Self-Contained Breathing Apparatus in FY 2021 | 15-Year Level Debt Service

Project	Term (Years)	FY of Issuance	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Subtotal FY 2020-26	FY 2027+	Totals
1 Police Vehicles ⁽¹⁾	5	2020+	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 2,800,000	\$ 400,000	\$ 3,200,000
2 Fire Apparatus	5	2020	2,250,000	-	-	-	-	-	-	2,250,000	-	2,250,000
3 Broadband Support ⁽²⁾	15	2020	1,000,000	-	-	-	-	-	-	1,000,000	-	1,000,000
4 Central Wellness Center ⁽²⁾	15	2020	1,420,000	-	-	-	-	-	-	1,420,000	-	1,420,000
5 New Walton Design Phase	30	2021	-	845,432	-	-	-	-	-	845,432	-	845,432
6 New Walton Elementary School	30	2021	-	31,108,719	-	-	-	-	-	31,108,719	-	31,108,719
7 Beazley Elementary Design Phase	30	2027	-	-	-	-	-	-	-	-	1,054,533	1,054,533
8 Beazley Elementary School - New	30	2027	-	-	-	-	-	-	-	-	31,108,719	31,108,719
9 PGHS Generator	15	2021	-	179,220	-	-	-	-	-	179,220	-	179,220
10 Zoll X Series monitors/defibrillators (5)	15	2021	-	157,276	-	-	-	-	-	157,276	-	157,276
11 Fleet Garage Bay Expansion (County)	15	2021	-	2,100,000	-	-	-	-	-	2,100,000	-	2,100,000
12 Tech. Infrast. (PGHS, Clements, Moore, ES)	15	2021	-	328,000	-	-	-	-	-	328,000	-	328,000
13 Buses ⁽³⁾	10	2021+	-	412,000	412,000	412,000	412,000	412,000	412,000	2,472,000	412,000	2,884,000
14 Clements Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
15 PG Fire Company 1 Renovations	15	2021	-	2,500,000	-	-	-	-	-	2,500,000	-	2,500,000
16 Self-Contained Breathing Apparatus	15	2021	-	1,300,000	-	-	-	-	-	1,300,000	-	1,300,000
17 Stryker Power Lift Stretchers (6)	15	2031	-	-	-	-	-	-	-	-	232,192	232,192
18 Moore Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
19 Elementary School Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
20 Beazley Trailer Replacement (4 of 7 needed)	15	2032	-	-	-	-	-	-	-	-	280,000	280,000
21 Courtroom Audio Visual Refresh	15	2032	-	-	-	-	-	-	-	-	140,939	140,939
22 PGHS Trailer Replacement (2 of 2 needed)	15	2032	-	-	-	-	-	-	-	-	140,000	140,000
23 South Trailer Replacement (3 of 3 needed)	15	2032	-	-	-	-	-	-	-	-	210,000	210,000
24 PGHS Bleachers	15	2032	-	-	-	-	-	-	-	-	306,803	306,803
25 Carson Sub-Station Comp 6 Renovations	15	2033	-	-	-	-	-	-	-	-	840,000	840,000
26 Fire/EMS Opticom System	15	2033	-	-	-	-	-	-	-	-	448,228	448,228
27 PGHS Auditorium	15	2033	-	-	-	-	-	-	-	-	1,475,532	1,475,532
28 Temple Tennis Courts Re-Surfacing & Pickle Ball Court Conversion	15	2032	-	-	-	-	-	-	-	-	172,380	172,380
29 PGEC Trailer Replacement (4 of 4 needed)	15	2033	-	-	-	-	-	-	-	-	504,000	504,000
30 Wells Station Road Fire & EMS Station	15	2033	-	-	-	-	-	-	-	-	3,100,000	3,100,000
31 Comprehensive High School - Renovations & Addition	30	2041	-	-	-	-	-	-	-	-	62,941,477	62,941,477
32 Field Hockey Lighting	15	2033	-	-	-	-	-	-	-	-	286,443	286,443
33 Field House Addition [Total less funds currently in CIP Fund]	15	2033	-	-	-	-	-	-	-	-	281,708	281,708
34 Carson CC Baseball Field	15	2032	-	-	-	-	-	-	-	-	90,000	90,000
35 Carson CC Playground	15	2032	-	-	-	-	-	-	-	-	72,000	72,000
36 Turf Grass	15	2033	-	-	-	-	-	-	-	-	1,000,000	1,000,000
37 Carson CC Pavilion	15	2033	-	-	-	-	-	-	-	-	118,000	118,000
38 Parks & Rec Dog Parks	15	2033	-	-	-	-	-	-	-	-	70,000	70,000
39 Totals			\$ 5,070,000	\$ 39,330,647	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 48,460,647	\$ 105,684,954	\$ 154,145,601

Financings By Fiscal Years	Term (Years)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Subtotal FY 2020-26	FY 2027+	Totals
40 Level Debt Service Following Year of Issuance	5	\$ 2,650,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 5,050,000	\$ 400,000	\$ 5,450,000
41 Level Debt Service Following Year of Issuance	10	-	412,000	412,000	412,000	412,000	412,000	412,000	2,472,000	412,000	2,884,000
42 Level Debt Service Following Year of Issuance	15	2,420,000	6,564,496	-	-	-	-	-	8,984,496	9,768,225	18,752,721
43 Level Debt Service Following Year of Issuance	30	-	31,954,151	-	-	-	-	-	31,954,151	95,104,729	127,058,880
44 Totals		\$ 5,070,000	\$ 39,330,647	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 48,460,647	\$ 105,684,954	\$ 154,145,601

- Police Vehicles are included in the Capital Funding Analysis in all scenarios in FY 2021 and beyond. This analysis assumes the County will fund \$400,000 (in principal) for Police Vehicles each fiscal year.
- The Broadband and Wellness Center projects being funded in Fall 2019 were both identified as projects suitable for a 15-year financing. However, the Broadband project was deemed a taxable project. In order to save interest costs, the Broadband project was shortened to a 7-year financing and the Wellness Center financing was "wrapped" around the Broadband financing in order to achieve level debt service in the aggregate. For purposes of illustration above, both projects are still identified as 15-year projects.
- Buses are included in the Capital Funding Analysis in FY 2021 and beyond. This analysis assumes the County will fund \$412,000 (in principal) for Buses each fiscal year.



OPTION 2

ATTACHMENT 3 Debt Affordability Analysis | Scenario 3 | 5¢ Increase in FY '21 Fund Self-Contained Breathing Apparatus in FY 2021 | 15-Year Level Debt Service

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Debt Service Requirements									Revenue Available for DS						Debt Service Cash Flow Surplus (Deficit)					
FY	County Obligations Debt Service	School Obligations Debt Service	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Crosspointe) Obligations	CIP Debt Service	Bus Rolling Stock Program	Total	General Fund Budgeted Debt Service	From the Fire Apparatus Replacement Fund (2 Dedicated Pennies)	Economic Development Meals Tax (Crosspointe)	2010A&B VML/VACO RZED and BAB Federal Subsidy ^(1,2)	Other Revenues	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2020	3,898,074	2,635,862	256,507	337,462	385,916	-	-	7,513,820	6,799,027	337,462	385,916	18,802	-	7,541,208	27,387	-	-	27,387	-	27,387
2021	4,097,054	2,619,796	343,815	484,267	386,118	-	-	7,931,050	6,799,027	484,267	386,118	16,248	218,002	7,903,663	(27,387)	1,262,500	-	1,235,113	5.00¢	1,262,500
2022	4,090,813	1,321,187	347,427	484,435	385,158	1,788,699	49,539	8,467,259	6,799,027	484,435	385,158	13,178	-	7,681,798	(785,461)	1,275,125	-	489,664	-	1,752,164
2023	4,082,125	1,311,390	433,841	483,845	388,059	2,700,846	99,079	9,499,186	6,799,027	483,845	388,059	9,979	-	7,680,911	(1,818,276)	1,287,876	(530,399)	-	-	1,221,765
2024	3,631,384	1,297,308	435,143	484,055	385,728	2,700,846	148,618	9,083,082	6,799,027	484,055	385,728	6,781	-	7,675,591	(1,407,492)	1,300,755	(106,737)	-	-	1,115,028
2025	3,220,450	1,223,895	435,264	484,053	386,281	2,700,846	198,158	8,648,947	6,799,027	484,053	386,281	3,454	-	7,672,816	(976,132)	1,313,763	-	337,631	-	1,452,659
2026	2,941,793	1,214,517	430,000	-	385,648	2,700,846	247,697	7,920,501	6,799,027	-	385,648	-	-	7,184,675	(735,826)	1,326,900	-	591,074	-	2,043,733
2027	2,941,014	711,939	430,000	-	383,853	2,700,846	297,237	7,464,889	6,799,027	-	383,853	-	-	7,182,880	(282,009)	1,340,169	-	1,058,160	-	3,101,893
2028	2,941,911	711,978	430,000	-	386,918	3,906,968	346,776	8,724,552	6,799,027	-	386,918	-	-	7,185,945	(1,538,607)	1,353,571	(185,036)	-	-	2,916,857
2029	2,941,389	711,744	430,000	-	384,729	4,825,085	396,316	9,689,263	6,799,027	-	384,729	-	-	7,183,756	(2,505,507)	1,367,107	(1,138,400)	-	-	1,778,457
2030	2,759,029	711,238	430,000	-	387,400	4,825,085	445,855	9,558,606	6,799,027	-	387,400	-	-	7,186,427	(2,372,179)	1,380,778	(991,401)	-	-	787,055
2031	2,758,166	710,458	430,000	-	388,816	4,825,085	450,000	9,562,524	6,799,027	-	388,816	-	194,111	7,381,954	(2,180,571)	1,394,585	(785,985)	-	-	1,070
2032	2,565,865	587,900	430,000	-	-	4,845,968	450,000	8,879,734	6,799,027	-	-	-	672,176	7,471,203	(1,408,531)	1,408,531	-	-	-	1,070
2033	1,722,101	591,600	430,000	-	-	4,972,976	450,000	8,166,677	6,799,027	-	-	-	-	6,799,027	(1,367,650)	1,422,617	-	54,966	-	56,036
2034	939,912	-	430,000	-	-	5,703,560	450,000	7,523,562	6,799,027	-	-	-	-	6,799,027	(724,535)	1,436,843	-	712,308	-	768,345
2035	193,015	-	430,000	-	-	5,703,650	450,000	6,776,665	6,799,027	-	-	-	-	6,799,027	22,362	1,451,211	-	1,473,573	-	2,241,918
2036	-	-	430,000	-	-	5,703,650	450,000	6,583,650	6,799,027	-	-	-	-	6,799,027	215,377	1,465,723	-	1,681,101	-	3,923,019
2037	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,480,381	-	2,286,176	-	6,209,194
2038	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,495,184	-	2,300,980	-	8,510,174
2039	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,510,136	-	2,315,931	-	10,826,105
2040	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,525,238	-	2,331,033	-	13,157,138
2041	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,540,490	-	2,346,285	-	15,503,423
2042	-	-	430,000	-	-	7,374,025	450,000	8,254,025	6,799,027	-	-	-	-	6,799,027	(1,454,998)	1,555,895	-	100,897	-	15,604,320
2043	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,571,454	(1,779,753)	-	-	13,824,567
2044	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,587,168	(1,764,039)	-	-	12,060,528
2045	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,603,040	(1,748,167)	-	-	10,312,361
2046	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,619,070	(1,732,137)	-	-	8,580,225
2047	-	-	430,000	-	-	9,249,350	450,000	10,129,350	6,799,027	-	-	-	-	6,799,027	(3,330,323)	1,635,261	(1,695,062)	-	-	6,885,162
2048	-	-	430,000	-	-	9,122,343	450,000	10,002,343	6,799,027	-	-	-	-	6,799,027	(3,203,316)	1,651,614	(1,551,702)	-	-	5,333,460
2049	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,668,130	(804,512)	-	-	4,528,948
2050	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,684,811	(787,831)	-	-	3,741,117
2051	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,701,659	(770,983)	-	-	2,970,134
2052	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,718,676	-	1,356,462	-	4,326,596
2053	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,735,863	-	1,373,649	-	5,700,245
2054	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,753,221	-	1,391,007	-	7,091,253
2055	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,770,753	-	1,408,540	-	8,499,792
2056	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,788,461	-	1,426,247	-	9,926,039
2057	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,806,346	-	1,444,132	-	11,370,171
2058	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,824,409	-	3,586,434	-	14,956,605
2059	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,842,653	-	3,604,678	-	18,561,283
2060	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,861,080	-	3,623,104	-	22,184,387
2061	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,879,690	-	3,641,715	-	25,826,102
2062	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,898,487	-	3,660,512	-	29,486,615
2063	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,917,472	-	3,679,497	-	33,166,112
2064	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,936,647	-	3,698,672	-	36,864,783
2065	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,956,013	-	3,718,038	-	40,582,821
2066	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,975,574	-	3,737,598	-	44,320,420
2067	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,995,329	-	3,757,354	-	48,077,774
2068	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,015,283	-	3,777,307	-	51,855,081
2069	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,035,435	-	3,797,460	-	55,652,541
2070	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,055,790	-	3,817,815	-	59,470,356
2071	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,076,348	-	3,838,372	-	63,308,728
Total*	45,724,095	16,360,812	22,031,996	2,758,118	4,634,625	270,058,344	20,679,275	382,247,265		2,758,118	4,634,625	68,443	1,084,288		Total	83,461,115	(16,372,145)	Total Tax Effect	5.00¢	

Minimum
Capital
Reserve
Fund
Balance
\$1,070

Additional
Rev. req.
over time to
break even
with
Scenario 3
\$866,286
OR
\$78,753 per
year from FY
2022-32

■ Assumed FY 2020 Value of a Penny⁽³⁾: **\$250,000** ■ Assumed Growth Rate: **1.0%**

- 2010A's were issued through VML/VACO as Taxable Recovery Zone Economic Development Bonds and are eligible to receive a federal subsidy equal to 45% of the taxable interest paid. Due to Federal Sequestration the RZED subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 42.21%.
- 2010B's were issued through VML/VACO as Taxable Build America Bonds and are eligible to receive a federal subsidy equal to 35% of the taxable interest paid. Due to Federal Sequestration the BAB subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 32.83%.
- Estimate provided by Staff.



OPTION 2

ATTACHMENT 3 Debt Affordability Analysis | Scenario 3 | 5¢ Increase in FY '21 Fund Self-Contained Breathing Apparatus in FY 2021 | 15-Year Level Debt Service

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Debt Service Requirements									Revenue Available for DS						Debt Service Cash Flow Surplus (Deficit)					
FY	County Obligations Debt Service	School Obligations Debt Service	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Crosspointe) Obligations	CIP Debt Service	Bus Rolling Stock Program	Total	General Fund Budgeted Debt Service	From the Fire Apparatus Replacement Fund (2 Dedicated Pennies)	Economic Development Meals Tax (Crosspointe)	2010A&B VML/VACO RZED and BAB Federal Subsidy (1,2)	Other Revenues	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2020	3,898,074	2,635,862	256,507	337,462	385,916	-	-	7,513,820	6,799,027	337,462	385,916	18,802	-	7,541,208	27,387	-	-	27,387	-	27,387
2021	4,097,054	2,619,796	343,815	484,267	386,118	-	-	7,931,050	6,799,027	484,267	386,118	16,248	218,002	7,903,663	(27,387)	1,262,500	-	1,235,113	5.00¢	1,262,500
2022	4,090,813	1,321,187	347,427	484,435	385,158	1,788,699	49,539	8,467,259	6,799,027	484,435	385,158	13,178	78,753	7,760,552	(706,708)	1,275,125	-	568,417	-	1,830,917
2023	4,082,125	1,311,390	343,841	483,845	388,059	2,700,846	99,079	9,499,186	6,799,027	483,845	388,059	9,979	78,753	7,759,664	(1,739,522)	1,287,876	(451,646)	-	-	1,379,271
2024	3,631,384	1,297,308	435,143	484,055	385,728	2,700,846	148,618	9,083,082	6,799,027	484,055	385,728	6,781	78,753	7,754,344	(1,328,738)	1,300,755	(27,983)	-	-	1,351,288
2025	3,220,450	1,223,895	435,264	484,053	386,281	2,700,846	198,158	8,648,947	6,799,027	484,053	386,281	3,454	78,753	7,751,569	(897,378)	1,313,763	-	416,384	-	1,767,672
2026	2,941,793	1,214,517	430,000	-	385,648	2,700,846	247,697	7,920,501	6,799,027	-	385,648	-	78,753	7,263,428	(657,073)	1,326,900	-	669,827	-	2,437,499
2027	2,941,014	711,939	430,000	-	383,853	2,700,846	297,237	7,464,889	6,799,027	-	383,853	-	78,753	7,261,633	(203,256)	1,340,169	-	1,136,914	-	3,574,413
2028	2,941,911	711,978	430,000	-	386,918	3,906,968	346,776	8,724,552	6,799,027	-	386,918	-	78,753	7,264,699	(1,459,853)	1,353,571	(106,283)	-	-	3,468,130
2029	2,941,389	711,744	430,000	-	384,729	4,825,085	396,316	9,689,263	6,799,027	-	384,729	-	78,753	7,262,509	(2,426,754)	1,367,107	(1,059,647)	-	-	2,408,483
2030	2,759,029	711,238	430,000	-	387,400	4,825,085	445,855	9,558,606	6,799,027	-	387,400	-	78,753	7,265,180	(2,293,426)	1,380,778	(912,648)	-	-	1,495,835
2031	2,758,166	710,458	430,000	-	388,816	4,825,085	450,000	9,562,524	6,799,027	-	388,816	-	78,753	7,266,596	(2,295,928)	1,394,585	(901,343)	-	-	594,492
2032	2,565,865	587,900	430,000	-	-	4,845,968	450,000	8,879,734	6,799,027	-	-	-	78,753	6,877,780	(2,001,954)	1,408,531	(593,422)	-	-	1,070
2033	1,722,101	591,600	430,000	-	-	4,972,976	450,000	8,166,677	6,799,027	-	-	-	-	6,799,027	(1,367,650)	1,422,617	-	54,966	-	56,036
2034	939,912	-	430,000	-	-	5,703,560	450,000	7,523,562	6,799,027	-	-	-	-	6,799,027	(724,535)	1,436,843	-	712,308	-	768,345
2035	193,015	-	430,000	-	-	5,703,650	450,000	6,776,665	6,799,027	-	-	-	-	6,799,027	22,362	1,451,211	-	1,473,573	-	2,241,918
2036	-	-	430,000	-	-	5,703,650	450,000	6,583,650	6,799,027	-	-	-	-	6,799,027	215,377	1,465,723	-	1,681,101	-	3,923,019
2037	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,480,381	-	2,286,176	-	6,209,194
2038	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,495,184	-	2,300,980	-	8,510,174
2039	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,510,136	-	2,315,931	-	10,826,105
2040	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,525,238	-	2,331,033	-	13,157,138
2041	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,540,490	-	2,346,285	-	15,503,423
2042	-	-	430,000	-	-	7,374,025	450,000	8,254,025	6,799,027	-	-	-	-	6,799,027	(1,454,998)	1,555,895	-	100,897	-	15,604,320
2043	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,571,454	(1,779,753)	-	-	13,824,567
2044	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,587,168	(1,764,039)	-	-	12,060,528
2045	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,603,040	(1,748,167)	-	-	10,312,361
2046	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,619,070	(1,732,137)	-	-	8,580,225
2047	-	-	430,000	-	-	9,249,350	450,000	10,129,350	6,799,027	-	-	-	-	6,799,027	(3,330,323)	1,635,261	(1,695,062)	-	-	6,885,162
2048	-	-	430,000	-	-	9,122,343	450,000	10,002,343	6,799,027	-	-	-	-	6,799,027	(3,203,316)	1,651,614	(1,551,702)	-	-	5,333,460
2049	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,668,130	(804,512)	-	-	4,528,948
2050	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,684,811	(787,831)	-	-	3,741,117
2051	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,701,659	(770,983)	-	-	2,970,134
2052	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,718,676	-	1,356,462	-	4,326,596
2053	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,735,863	-	1,373,649	-	5,700,245
2054	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,753,221	-	1,391,007	-	7,091,253
2055	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,770,753	-	1,408,540	-	8,499,792
2056	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,788,461	-	1,426,247	-	9,926,039
2057	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,806,346	-	1,444,132	-	11,370,171
2058	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,824,409	-	3,586,434	-	14,956,605
2059	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,842,653	-	3,604,678	-	18,561,283
2060	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,861,080	-	3,623,104	-	22,184,387
2061	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,879,690	-	3,641,715	-	25,826,102
2062	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,898,487	-	3,660,512	-	29,486,615
2063	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,917,472	-	3,679,497	-	33,166,112
2064	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,936,647	-	3,698,672	-	36,864,783
2065	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,956,013	-	3,718,038	-	40,582,821
2066	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,975,574	-	3,737,598	-	44,320,420
2067	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,995,329	-	3,757,354	-	48,077,774
2068	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,015,283	-	3,777,307	-	51,855,081
2069	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,035,435	-	3,797,460	-	55,652,541
2070	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,055,790	-	3,817,815	-	59,470,356
2071	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,076,348	-	3,838,372	-	63,308,728
Total*	45,724,095	16,360,812	22,031,996	2,758,118	4,634,625	270,058,344	20,679,275	382,247,265		2,758,118	4,634,625	68,443	1,084,288		Total	83,461,115	(16,687,158)		Total Tax Effect	5.00¢

Minimum
Capital
Reserve
Fund
Balance
\$1,070

Additional
Rev. req.
over time to
break even
with
Scenario 3
\$866,286
OR
\$78,753 per
year from FY
2022-32

■ Assumed FY 2020 Value of a Penny⁽³⁾: **\$250,000** ■ Assumed Growth Rate: **1.0%**

- 2010A's were issued through VML/VACO as Taxable Recovery Zone Economic Development Bonds and are eligible to receive a federal subsidy equal to 45% of the taxable interest paid. Due to Federal Sequestration the RZED subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 42.21%.
- 2010B's were issued through VML/VACO as Taxable Build America Bonds and are eligible to receive a federal subsidy equal to 35% of the taxable interest paid. Due to Federal Sequestration the BAB subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 32.83%.
- Estimate provided by Staff.



Scenario 3 Update – 5 Years

Self-Contained Breathing Apparatus Moved to FY 2021 at \$1,300,000

5-Year Level Debt Service

OPTION 3



Multi-Year Capital Improvement Plan | Scenario 3

Fund Self-Contained Breathing Apparatus in FY 2021 | 5-Year Level Debt Service

Project	Term (Years)	FY of Issuance	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Subtotal FY 2020-26	FY 2027+	Totals
1 Police Vehicles ⁽¹⁾	5	2020+	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 2,800,000	\$ 400,000	\$ 3,200,000
2 Fire Apparatus	5	2020	2,250,000	-	-	-	-	-	-	2,250,000	-	2,250,000
3 Broadband Support ⁽²⁾	15	2020	1,000,000	-	-	-	-	-	-	1,000,000	-	1,000,000
4 Central Wellness Center ⁽²⁾	15	2020	1,420,000	-	-	-	-	-	-	1,420,000	-	1,420,000
5 New Walton Design Phase	30	2021	-	845,432	-	-	-	-	-	845,432	-	845,432
6 New Walton Elementary School	30	2021	-	31,108,719	-	-	-	-	-	31,108,719	-	31,108,719
7 Beazley Elementary Design Phase	30	2027	-	-	-	-	-	-	-	-	1,054,533	1,054,533
8 Beazley Elementary School - New	30	2027	-	-	-	-	-	-	-	-	31,108,719	31,108,719
9 PGHS Generator	15	2021	-	179,220	-	-	-	-	-	179,220	-	179,220
10 Zoll X Series monitors/defibrillators (5)	15	2021	-	157,276	-	-	-	-	-	157,276	-	157,276
11 Fleet Garage Bay Expansion (County)	15	2021	-	2,100,000	-	-	-	-	-	2,100,000	-	2,100,000
12 Tech. Infrast. (PGHS, Clements, Moore, ES)	15	2021	-	328,000	-	-	-	-	-	328,000	-	328,000
13 Buses ⁽³⁾	10	2021+	-	412,000	412,000	412,000	412,000	412,000	412,000	2,472,000	412,000	2,884,000
14 Clements Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
15 PG Fire Company 1 Renovations	15	2021	-	2,500,000	-	-	-	-	-	2,500,000	-	2,500,000
16 Self-Contained Breathing Apparatus	5	2021	-	1,300,000	-	-	-	-	-	1,300,000	-	1,300,000
17 Stryker Power Lift Stretchers (6)	15	2031	-	-	-	-	-	-	-	-	232,192	232,192
18 Moore Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
19 Elementary School Technology Infrastructure	15	2021	-	-	-	-	-	-	-	-	-	-
20 Beazley Trailer Replacement (4 of 7 needed)	15	2032	-	-	-	-	-	-	-	-	280,000	280,000
21 Courtroom Audio Visual Refresh	15	2032	-	-	-	-	-	-	-	-	140,939	140,939
22 PGHS Trailer Replacement (2 of 2 needed)	15	2032	-	-	-	-	-	-	-	-	140,000	140,000
23 South Trailer Replacement (3 of 3 needed)	15	2032	-	-	-	-	-	-	-	-	210,000	210,000
24 PGHS Bleachers	15	2032	-	-	-	-	-	-	-	-	306,803	306,803
25 Carson Sub-Station Comp 6 Renovations	15	2033	-	-	-	-	-	-	-	-	840,000	840,000
26 Fire/EMS Opticom System	15	2033	-	-	-	-	-	-	-	-	448,228	448,228
27 PGHS Auditorium	15	2033	-	-	-	-	-	-	-	-	1,475,532	1,475,532
28 Temple Tennis Courts Re-Surfacing & Pickle Ball Court Conversion	15	2032	-	-	-	-	-	-	-	-	172,380	172,380
29 PGEC Trailer Replacement (4 of 4 needed)	15	2033	-	-	-	-	-	-	-	-	504,000	504,000
30 Wells Station Road Fire & EMS Station	15	2033	-	-	-	-	-	-	-	-	3,100,000	3,100,000
31 Comprehensive High School - Renovations & Addition	30	2041	-	-	-	-	-	-	-	-	62,941,477	62,941,477
32 Field Hockey Lighting	15	2033	-	-	-	-	-	-	-	-	286,443	286,443
33 Field House Addition [Total less funds currently in CIP Fund]	15	2033	-	-	-	-	-	-	-	-	281,708	281,708
34 Carson CC Baseball Field	15	2032	-	-	-	-	-	-	-	-	90,000	90,000
35 Carson CC Playground	15	2032	-	-	-	-	-	-	-	-	72,000	72,000
36 Turf Grass	15	2033	-	-	-	-	-	-	-	-	1,000,000	1,000,000
37 Carson CC Pavilion	15	2033	-	-	-	-	-	-	-	-	118,000	118,000
38 Parks & Rec Dog Parks	15	2033	-	-	-	-	-	-	-	-	70,000	70,000
39 Totals			\$ 5,070,000	\$ 39,330,647	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 48,460,647	\$ 105,684,954	\$ 154,145,601

Financings By Fiscal Years	Term (Years)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Subtotal FY 2020-26	FY 2027+	Totals
40 Level Debt Service Following Year of Issuance	5	\$ 2,650,000	\$ 1,700,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 6,350,000	\$ 400,000	\$ 6,750,000
41 Level Debt Service Following Year of Issuance	10	-	412,000	412,000	412,000	412,000	412,000	412,000	2,472,000	412,000	2,884,000
42 Level Debt Service Following Year of Issuance	15	2,420,000	5,264,496	-	-	-	-	-	7,684,496	9,768,225	17,452,721
43 Level Debt Service Following Year of Issuance	30	-	31,954,151	-	-	-	-	-	31,954,151	95,104,729	127,058,880
44 Totals		\$ 5,070,000	\$ 39,330,647	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 812,000	\$ 48,460,647	\$ 105,684,954	\$ 154,145,601

- Police Vehicles are included in the Capital Funding Analysis in all scenarios in FY 2021 and beyond. This analysis assumes the County will fund \$400,000 (in principal) for Police Vehicles each fiscal year.
- The Broadband and Wellness Center projects being funded in Fall 2019 were both identified as projects suitable for a 15-year financing. However, the Broadband project was deemed a taxable project. In order to save interest costs, the Broadband project was shortened to a 7-year financing and the Wellness Center financing was "wrapped" around the Broadband financing in order to achieve level debt service in the aggregate. For purposes of illustration above, both projects are still identified as 15-year projects.
- Buses are included in the Capital Funding Analysis in FY 2021 and beyond. This analysis assumes the County will fund \$412,000 (in principal) for Buses each fiscal year.



OPTION 3

ATTACHMENT 3 Debt Affordability Analysis | Scenario 3 | 5¢ Increase in FY '21 Fund Self-Contained Breathing Apparatus in FY 2021 | 5-Year Level Debt Service

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Debt Service Requirements									Revenue Available for DS					Debt Service Cash Flow Surplus (Deficit)						
FY	County Obligations Debt Service	School Obligations Debt Service	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Crosspointe) Obligations	CIP Debt Service	Bus Rolling Stock Program	Total	General Fund Budgeted Debt Service	From the Fire Apparatus Replacement Fund (2 Dedicated Pennies)	Economic Development Meals Tax (Crosspointe)	2010A&B RZED and BAB VML/VACO Federal Subsidy (1,2)	Other Revenues	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2020	3,898,074	2,635,862	256,507	337,462	385,916	-	-	7,513,820	6,799,027	337,462	385,916	18,802	-	7,541,208	27,387	-	-	27,387	-	27,387
2021	4,097,054	2,619,796	343,815	484,267	386,118	-	-	7,931,050	6,799,027	484,267	386,118	16,248	218,002	7,903,663	(27,387)	1,262,500	-	1,235,113	5.00¢	1,262,500
2022	4,090,813	1,321,187	347,427	484,435	385,158	1,955,636	49,539	8,634,197	6,799,027	484,435	385,158	13,178	-	7,681,798	(952,399)	1,275,125	-	322,726	-	1,585,226
2023	4,082,125	1,311,390	433,841	483,845	388,059	2,867,784	99,079	9,666,124	6,799,027	483,845	388,059	9,979	-	7,680,911	(1,985,213)	1,287,876	(697,337)	-	-	887,890
2024	3,631,384	1,297,308	435,143	484,055	385,728	2,867,784	148,618	9,250,020	6,799,027	484,055	385,728	6,781	-	7,675,591	(1,574,429)	1,300,755	(273,674)	-	-	614,215
2025	3,220,450	1,223,895	435,264	484,053	386,281	2,867,784	198,158	8,815,885	6,799,027	484,053	386,281	3,454	-	7,672,816	(1,143,069)	1,313,763	-	170,693	-	784,909
2026	2,941,793	1,214,517	430,000	-	385,648	2,867,784	247,697	8,087,439	6,799,027	-	385,648	-	-	7,184,675	(902,764)	1,326,900	-	424,137	-	1,209,045
2027	2,941,014	711,939	430,000	-	383,853	2,583,923	297,237	7,347,965	6,799,027	-	383,853	-	-	7,182,880	(165,085)	1,340,169	-	1,175,084	-	2,384,129
2028	2,941,911	711,978	430,000	-	386,918	3,790,045	346,776	8,607,629	6,799,027	-	386,918	-	-	7,185,945	(1,421,683)	1,353,571	(68,112)	-	-	2,316,017
2029	2,941,389	711,744	430,000	-	384,729	4,708,161	396,316	9,572,339	6,799,027	-	384,729	-	-	7,183,756	(2,388,584)	1,367,107	(1,021,477)	-	-	1,294,540
2030	2,759,029	711,238	430,000	-	387,400	4,708,161	445,855	9,441,683	6,799,027	-	387,400	-	-	7,186,427	(2,255,256)	1,380,778	(874,478)	-	-	420,062
2031	2,758,166	710,458	430,000	-	388,816	4,708,161	450,000	9,445,601	6,799,027	-	388,816	-	444,181	7,632,024	(1,813,577)	1,394,585	(418,992)	-	-	1,070
2032	2,565,865	587,900	430,000	-	-	4,729,045	450,000	8,762,810	6,799,027	-	-	-	555,252	7,354,279	(1,408,531)	1,408,531	-	-	-	1,070
2033	1,722,101	591,600	430,000	-	-	4,856,053	450,000	8,049,754	6,799,027	-	-	-	-	6,799,027	(1,250,727)	1,422,617	-	171,890	-	172,960
2034	939,912	-	430,000	-	-	5,586,726	450,000	7,406,638	6,799,027	-	-	-	-	6,799,027	(607,611)	1,436,843	-	829,232	-	1,002,192
2035	193,015	-	430,000	-	-	5,586,726	450,000	6,659,741	6,799,027	-	-	-	-	6,799,027	139,286	1,451,211	-	1,590,497	-	2,592,688
2036	-	-	430,000	-	-	5,586,726	450,000	6,466,726	6,799,027	-	-	-	-	6,799,027	332,301	1,465,723	-	1,798,024	-	4,390,712
2037	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,480,381	-	2,286,176	-	6,676,888
2038	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,495,184	-	2,300,980	-	8,977,868
2039	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,510,136	-	2,315,931	-	11,293,799
2040	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,525,238	-	2,331,033	-	13,624,832
2041	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,540,490	-	2,346,285	-	15,971,117
2042	-	-	430,000	-	-	7,374,025	450,000	8,254,025	6,799,027	-	-	-	-	6,799,027	(1,454,998)	1,555,895	-	100,897	-	16,072,014
2043	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,571,454	(1,779,753)	-	-	14,292,261
2044	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,587,168	(1,764,039)	-	-	12,528,222
2045	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,603,040	(1,748,167)	-	-	10,780,055
2046	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,619,070	(1,732,137)	-	-	9,047,918
2047	-	-	430,000	-	-	9,249,350	450,000	10,129,350	6,799,027	-	-	-	-	6,799,027	(3,330,323)	1,635,261	(1,695,062)	-	-	7,352,856
2048	-	-	430,000	-	-	9,122,343	450,000	10,002,343	6,799,027	-	-	-	-	6,799,027	(3,203,316)	1,651,614	(1,551,702)	-	-	5,801,154
2049	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,668,130	(804,512)	-	-	4,996,642
2050	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,684,811	(787,831)	-	-	4,208,811
2051	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,701,659	(770,983)	-	-	3,437,828
2052	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,718,676	-	1,356,462	-	4,794,290
2053	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,735,863	-	1,373,649	-	6,167,939
2054	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,753,221	-	1,391,007	-	7,558,946
2055	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,770,753	-	1,408,540	-	8,967,486
2056	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,788,461	-	1,426,247	-	10,393,733
2057	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,806,346	-	1,444,132	-	11,837,865
2058	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,824,409	-	3,586,434	-	15,424,299
2059	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,842,653	-	3,604,678	-	19,028,977
2060	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,861,080	-	3,623,104	-	22,652,081
2061	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,879,690	-	3,641,715	-	26,293,796
2062	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,898,487	-	3,660,512	-	29,954,308
2063	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,917,472	-	3,679,497	-	33,633,805
2064	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,936,647	-	3,698,672	-	37,332,477
2065	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,956,013	-	3,718,038	-	41,050,515
2066	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,975,574	-	3,737,598	-	44,788,113
2067	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,995,329	-	3,757,354	-	48,545,468
2068	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,015,283	-	3,777,307	-	52,322,775
2069	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,035,435	-	3,797,460	-	56,120,235
2070	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,055,790	-	3,817,815	-	59,938,050
2071	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,076,348	-	3,838,372	-	63,776,422
Total*	45,724,095	16,360,812	22,031,996	2,758,118	4,634,625	269,723,797	20,679,275	381,912,718		2,758,118	4,634,625	68,443	1,217,435		Total	83,461,115	(15,988,256)	Total Tax Effect	5.00¢	

Minimum
Capital
Reserve
Fund
Balance
\$1,070

Additional
Rev. req.
over time to
break even
with
Scenario 3
\$999,433
OR
**\$90,858 per
year from FY
2022-32**

■ Assumed FY 2020 Value of a Penny⁽³⁾: **\$250,000** ■ Assumed Growth Rate: **1.0%**

- 2010A's were issued through VML/VACO as Taxable Recovery Zone Economic Development Bonds and are eligible to receive a federal subsidy equal to 45% of the taxable interest paid. Due to Federal Sequestration the RZED subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 42.21%.
- 2010B's were issued through VML/VACO as Taxable Build America Bonds and are eligible to receive a federal subsidy equal to 35% of the taxable interest paid. Due to Federal Sequestration the BAB subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 32.83%.
- Estimate provided by Staff.



OPTION 3

ATTACHMENT 3
Debt Affordability Analysis | Scenario 3 | 5¢ Increase in FY '21
Fund Self-Contained Breathing Apparatus in FY 2021 | 5-Year Level Debt Service

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
Debt Service Requirements									Revenue Available for DS					Debt Service Cash Flow Surplus (Deficit)						
FY	County Obligations Debt Service	School Obligations Debt Service	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Crosspointe) Obligations	CIP Debt Service	Bus Rolling Stock Program	Total	General Fund Budgeted Debt Service	From the Fire Apparatus Replacement Fund (2 Dedicated Pennies)	Economic Development Meals Tax (Crosspointe)	2010A&B RZED and BAB VML/VACO Federal Subsidy (1,2)	Other Revenues	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2020	3,898,074	2,635,862	256,507	337,462	385,916	-	-	7,513,820	6,799,027	337,462	385,916	18,802	-	7,541,208	27,387	-	-	27,387	-	27,387
2021	4,097,054	2,619,796	343,815	484,267	386,118	-	-	7,931,050	6,799,027	484,267	386,118	16,248	218,002	7,903,663	(27,387)	1,262,500	-	1,235,113	5.00¢	1,262,500
2022	4,090,813	1,321,187	347,427	484,435	385,158	1,955,636	49,539	8,634,197	6,799,027	484,435	385,158	13,178	90,858	7,772,656	(861,541)	1,275,125	-	413,584	-	1,676,084
2023	4,082,125	1,311,390	343,841	483,845	388,059	2,867,784	99,079	9,666,124	6,799,027	483,845	388,059	9,979	90,858	7,771,768	(1,894,356)	1,287,876	(606,479)	-	-	1,069,605
2024	3,631,384	1,297,308	435,143	484,055	385,728	2,867,784	148,618	9,250,020	6,799,027	484,055	385,728	6,781	90,858	7,766,448	(1,483,572)	1,300,755	(182,817)	-	-	886,788
2025	3,220,450	1,223,895	435,264	484,053	386,281	2,867,784	198,158	8,815,885	6,799,027	484,053	386,281	3,454	90,858	7,763,673	(1,052,212)	1,313,763	-	261,551	-	1,148,339
2026	2,941,793	1,214,517	430,000	-	385,648	2,867,784	247,697	8,087,439	6,799,027	-	385,648	-	90,858	7,275,533	(811,906)	1,326,900	-	514,994	-	1,663,333
2027	2,941,014	711,939	430,000	-	383,853	2,583,923	297,237	7,347,965	6,799,027	-	383,853	-	90,858	7,273,737	(74,228)	1,340,169	-	1,265,941	-	2,929,274
2028	2,941,911	711,978	430,000	-	386,918	3,790,045	346,776	8,607,629	6,799,027	-	386,918	-	90,858	7,276,803	(1,330,826)	1,353,571	-	22,745	-	2,952,019
2029	2,941,389	711,744	430,000	-	384,729	4,708,161	396,316	9,572,339	6,799,027	-	384,729	-	90,858	7,274,613	(2,297,726)	1,367,107	(930,619)	-	-	2,021,400
2030	2,759,029	711,238	430,000	-	387,400	4,708,161	445,855	9,441,683	6,799,027	-	387,400	-	90,858	7,277,285	(2,164,398)	1,380,778	(783,620)	-	-	1,237,780
2031	2,758,166	710,458	430,000	-	388,816	4,708,161	450,000	9,445,601	6,799,027	-	388,816	-	90,858	7,278,701	(2,166,900)	1,394,585	(772,315)	-	-	465,465
2032	2,565,865	587,900	430,000	-	-	4,729,045	450,000	8,762,810	6,799,027	-	-	-	90,858	6,889,885	(1,872,926)	1,408,531	(464,395)	-	-	1,070
2033	1,722,101	591,600	430,000	-	-	4,856,053	450,000	8,049,754	6,799,027	-	-	-	-	6,799,027	(1,250,727)	1,422,617	-	171,890	-	172,960
2034	939,912	-	430,000	-	-	5,586,726	450,000	7,406,638	6,799,027	-	-	-	-	6,799,027	(607,611)	1,436,843	-	829,232	-	1,002,192
2035	193,015	-	430,000	-	-	5,586,726	450,000	6,659,741	6,799,027	-	-	-	-	6,799,027	139,286	1,451,211	-	1,590,497	-	2,592,688
2036	-	-	430,000	-	-	5,586,726	450,000	6,466,726	6,799,027	-	-	-	-	6,799,027	332,301	1,465,723	-	1,798,024	-	4,390,712
2037	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,480,381	-	2,286,176	-	6,676,888
2038	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,495,184	-	2,300,980	-	8,977,868
2039	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,510,136	-	2,315,931	-	11,293,799
2040	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,525,238	-	2,331,033	-	13,624,832
2041	-	-	430,000	-	-	5,113,232	450,000	5,993,232	6,799,027	-	-	-	-	6,799,027	805,795	1,540,490	-	2,346,285	-	15,971,117
2042	-	-	430,000	-	-	7,374,025	450,000	8,254,025	6,799,027	-	-	-	-	6,799,027	(1,454,998)	1,555,895	-	100,897	-	16,072,014
2043	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,571,454	(1,779,753)	-	-	14,292,261
2044	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,587,168	(1,764,039)	-	-	12,528,222
2045	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,603,040	(1,748,167)	-	-	10,780,055
2046	-	-	430,000	-	-	9,270,234	450,000	10,150,234	6,799,027	-	-	-	-	6,799,027	(3,351,207)	1,619,070	(1,732,137)	-	-	9,047,918
2047	-	-	430,000	-	-	9,249,350	450,000	10,129,350	6,799,027	-	-	-	-	6,799,027	(3,330,323)	1,635,261	(1,695,062)	-	-	7,352,856
2048	-	-	430,000	-	-	9,122,343	450,000	10,002,343	6,799,027	-	-	-	-	6,799,027	(3,203,316)	1,651,614	(1,551,702)	-	-	5,801,154
2049	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,668,130	(804,512)	-	-	4,996,642
2050	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,684,811	(787,831)	-	-	4,208,811
2051	-	-	430,000	-	-	8,391,669	450,000	9,271,669	6,799,027	-	-	-	-	6,799,027	(2,472,642)	1,701,659	(770,983)	-	-	3,437,828
2052	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,718,676	-	1,356,462	-	4,794,290
2053	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,735,863	-	1,373,649	-	6,167,939
2054	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,753,221	-	1,391,007	-	7,558,946
2055	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,770,753	-	1,408,540	-	8,967,486
2056	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,788,461	-	1,426,247	-	10,393,733
2057	-	-	430,000	-	-	6,281,241	450,000	7,161,241	6,799,027	-	-	-	-	6,799,027	(362,214)	1,806,346	-	1,444,132	-	11,837,865
2058	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,824,409	-	3,586,434	-	15,424,299
2059	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,842,653	-	3,604,678	-	19,028,977
2060	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,861,080	-	3,623,104	-	22,652,081
2061	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,879,690	-	3,641,715	-	26,293,796
2062	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,898,487	-	3,660,512	-	29,954,308
2063	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,917,472	-	3,679,497	-	33,633,805
2064	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,936,647	-	3,698,672	-	37,332,477
2065	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,956,013	-	3,718,038	-	41,050,515
2066	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,975,574	-	3,737,598	-	44,788,113
2067	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	1,995,329	-	3,757,354	-	48,545,468
2068	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,015,283	-	3,777,307	-	52,322,775
2069	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,035,435	-	3,797,460	-	56,120,235
2070	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,055,790	-	3,817,815	-	59,938,050
2071	-	-	430,000	-	-	4,157,002	450,000	5,037,002	6,799,027	-	-	-	-	6,799,027	1,762,025	2,076,348	-	3,838,372	-	63,776,422
Total*	45,724,095	16,360,812	22,031,996	2,758,118	4,634,625	269,723,797	20,679,275	381,912,718		2,758,118	4,634,625	68,443	1,217,435		Total	83,461,115	(16,374,432)	Total Tax Effect	5.00¢	

■ Assumed FY 2020 Value of a Penny⁽³⁾: \$250,000 ■ Assumed Growth Rate: 1.0%

- 1) 2010A's were issued through VML/VACO as Taxable Recovery Zone Economic Development Bonds and are eligible to receive a federal subsidy equal to 45% of the taxable interest paid. Due to Federal Sequestration the RZED subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 42.21%.
- 2) 2010B's were issued through VML/VACO as Taxable Build America Bonds and are eligible to receive a federal subsidy equal to 35% of the taxable interest paid. Due to Federal Sequestration the BAB subsidy rate is assumed to be reduced by 6.2% (10/1/18-9/30/19), for an effective subsidy of 32.83%.
- 3) Estimate provided by Staff.

Municipal Advisor Disclosure



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Fire Apparatus Analysis

Prince George County, Virginia



July 28, 2020

Preliminary Debt Service | Self-Contained Breathing Apparatus



OPTION 8

Key Assumptions
Borrowing Amount
Interest Rate
Term

5-Year
\$1,300,000
3.00%
5 Years

Fiscal Year	Principal	Interest	Total
Total	\$ 1,300,000	\$ 119,305	\$ 1,419,305
2022	244,861	39,000	283,861
2023	252,207	31,654	283,861
2024	259,773	24,088	283,861
2025	267,566	16,295	283,861
2026	275,593	8,268	283,861
2027	-	-	-
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-

OPTION 9

15-Year
\$1,300,000
4.00%
15 Years

Principal	Interest	Total
\$ 1,300,000	\$ 453,851	\$ 1,753,851
64,923	52,000	116,923
67,520	49,403	116,923
70,221	46,702	116,923
73,030	43,893	116,923
75,951	40,972	116,923
78,989	37,934	116,923
82,149	34,775	116,923
85,435	31,489	116,923
88,852	28,071	116,923
92,406	24,517	116,923
96,103	20,821	116,923
99,947	16,977	116,923
103,945	12,979	116,923
108,102	8,821	116,923
112,426	4,497	116,923

Fire Apparatus Replacement Fund | Base Case

Existing Debt Service Only



Fiscal Year	Revenues ⁽¹⁾			Obligations				Fire Apparatus Replacement Fund			
	Dedicated 2¢ on RE Tax Rate	Potential 1¢ Addition	Total Revenues	Existing Debt Service	CIP Debt Service	CIP Pay-Go	Total Obligations	Surplus/ (Deficit)	Use of Fund Balance	Req. Additional Revenues	Fund Balance
2020											331,001
2021	560,000	-	560,000	484,267	-	-	484,267	75,733	-	-	406,734
2022	560,000	-	560,000	484,435	-	-	484,435	75,565	-	-	482,299
2023	560,000	-	560,000	483,845	-	-	483,845	76,155	-	-	558,454
2024	560,000	-	560,000	484,055	-	-	484,055	75,945	-	-	634,399
2025	560,000	-	560,000	484,053	-	-	484,053	75,947	-	-	710,345
2026	560,000	-	560,000	-	-	-	-	560,000	-	-	1,270,345
2027	560,000	-	560,000	-	-	-	-	560,000	-	-	1,830,345
2028	560,000	-	560,000	-	-	-	-	560,000	-	-	2,390,345
2029	560,000	-	560,000	-	-	-	-	560,000	-	-	2,950,345
2030	560,000	-	560,000	-	-	-	-	560,000	-	-	3,510,345
2031	560,000	-	560,000	-	-	-	-	560,000	-	-	4,070,345
2032	560,000	-	560,000	-	-	-	-	560,000	-	-	4,630,345
2033	560,000	-	560,000	-	-	-	-	560,000	-	-	5,190,345
2034	560,000	-	560,000	-	-	-	-	560,000	-	-	5,750,345
2035	560,000	-	560,000	-	-	-	-	560,000	-	-	6,310,345
2036	560,000	-	560,000	-	-	-	-	560,000	-	-	6,870,345
Totals	8,960,000	-	8,960,000	2,420,656	-	-	2,420,656	6,539,344	-	-	

(1) Based on a \$280,000 Value of 1¢ on the real estate tax rate, updated for FY 2021 estimate provided by County Staff.

Fire Apparatus Replacement Fund | Case 1

Includes Ambulance in FY 2022



Fiscal Year	Revenues ⁽¹⁾			Obligations				Fire Apparatus Replacement Fund			
	Dedicated 2¢ on RE Tax Rate	Potential 1¢ Addition	Total Revenues	Existing Debt Service	CIP Debt Service	CIP Pay-Go	Total Obligations	Surplus/ (Deficit)	Use of Fund Balance	Req. Additional Revenues	Fund Balance
2020											331,001
2021	560,000	-	560,000	484,267	-	-	484,267	75,733	-	-	406,734
2022	560,000	-	560,000	484,435	-	280,000	764,435	(204,435)	204,435	-	202,299
2023	560,000	-	560,000	483,845	-	-	483,845	76,155	-	-	278,454
2024	560,000	-	560,000	484,055	-	-	484,055	75,945	-	-	354,399
2025	560,000	-	560,000	484,053	-	-	484,053	75,947	-	-	430,345
2026	560,000	-	560,000	-	-	-	-	560,000	-	-	990,345
2027	560,000	-	560,000	-	-	-	-	560,000	-	-	1,550,345
2028	560,000	-	560,000	-	-	-	-	560,000	-	-	2,110,345
2029	560,000	-	560,000	-	-	-	-	560,000	-	-	2,670,345
2030	560,000	-	560,000	-	-	-	-	560,000	-	-	3,230,345
2031	560,000	-	560,000	-	-	-	-	560,000	-	-	3,790,345
2032	560,000	-	560,000	-	-	-	-	560,000	-	-	4,350,345
2033	560,000	-	560,000	-	-	-	-	560,000	-	-	4,910,345
2034	560,000	-	560,000	-	-	-	-	560,000	-	-	5,470,345
2035	560,000	-	560,000	-	-	-	-	560,000	-	-	6,030,345
2036	560,000	-	560,000	-	-	-	-	560,000	-	-	6,590,345
Totals	8,960,000	-	8,960,000	2,420,656	-	280,000	2,700,656	6,259,344	204,435	-	

(1) Based on a \$280,000 Value of 1¢ on the real estate tax rate, updated for FY 2021 estimate provided by County Staff.

Fire Apparatus Replacement Fund | Case 2A | 5-Year

Includes Self-Contained Breathing Apparatus



OPTION 4

Fiscal Year	Revenues ⁽¹⁾			Obligations				Fire Apparatus Replacement Fund			
	Dedicated 2¢ on RE Tax Rate	Potential 1¢ Addition	Total Revenues	Existing Debt Service	CIP Debt Service ⁽²⁾	CIP Pay-Go	Total Obligations	Surplus/ (Deficit)	Use of Fund Balance	Req. Additional Revenues	Fund Balance
2020											331,001
2021	560,000	-	560,000	484,267	-	-	484,267	75,733	-	-	406,734
2022	560,000	-	560,000	484,435	283,861	280,000	1,048,296	(488,296)	406,734	81,562	-
2023	560,000	-	560,000	483,845	283,861	-	767,706	(207,706)	-	207,706	-
2024	560,000	-	560,000	484,055	283,861	-	767,916	(207,916)	-	207,916	-
2025	560,000	-	560,000	484,053	283,861	-	767,914	(207,914)	-	207,914	-
2026	560,000	-	560,000	-	283,861	-	283,861	276,139	-	-	276,139
2027	560,000	-	560,000	-	-	-	-	560,000	-	-	836,139
2028	560,000	-	560,000	-	-	-	-	560,000	-	-	1,396,139
2029	560,000	-	560,000	-	-	-	-	560,000	-	-	1,956,139
2030	560,000	-	560,000	-	-	-	-	560,000	-	-	2,516,139
2031	560,000	-	560,000	-	-	-	-	560,000	-	-	3,076,139
2032	560,000	-	560,000	-	-	-	-	560,000	-	-	3,636,139
2033	560,000	-	560,000	-	-	-	-	560,000	-	-	4,196,139
2034	560,000	-	560,000	-	-	-	-	560,000	-	-	4,756,139
2035	560,000	-	560,000	-	-	-	-	560,000	-	-	5,316,139
2036	560,000	-	560,000	-	-	-	-	560,000	-	-	5,876,139
Totals	8,960,000	-	8,960,000	2,420,656	1,419,305	280,000	4,119,961	4,840,039	406,734	705,098	

(1) Based on a \$280,000 Value of 1¢ on the real estate tax rate, updated for FY 2021 estimate provided by County Staff.

(2) Assumes the Self-Contained Breathing Apparatus is funded in FY 2021 over 5 years with level debt service at an interest rate of 3.0%.

Fire Apparatus Replacement Fund | Case 2B | 5 Years

Includes Self-Contained Breathing Apparatus with Additional 1¢ in Revenues



OPTION 5

Fiscal Year	Revenues ⁽¹⁾			Obligations				Fire Apparatus Replacement Fund			
	Dedicated 2¢ on RE Tax Rate	Potential 1¢ Addition	Total Revenues	Existing Debt Service	CIP Debt Service ⁽²⁾	CIP Pay-Go	Total Obligations	Surplus/ (Deficit)	Use of Fund Balance	Req. Additional Revenues	Fund Balance
2020											331,001
2021	560,000	-	560,000	484,267	-	-	484,267	75,733	-	-	406,734
2022	560,000	280,000	840,000	484,435	283,861	280,000	1,048,296	(208,296)	208,296	-	198,438
2023	560,000	280,000	840,000	483,845	283,861	-	767,706	72,294	-	-	270,732
2024	560,000	280,000	840,000	484,055	283,861	-	767,916	72,084	-	-	342,816
2025	560,000	280,000	840,000	484,053	283,861	-	767,914	72,086	-	-	414,902
2026	560,000	280,000	840,000	-	283,861	-	283,861	556,139	-	-	971,041
2027	560,000	280,000	840,000	-	-	-	-	840,000	-	-	1,811,041
2028	560,000	280,000	840,000	-	-	-	-	840,000	-	-	2,651,041
2029	560,000	280,000	840,000	-	-	-	-	840,000	-	-	3,491,041
2030	560,000	280,000	840,000	-	-	-	-	840,000	-	-	4,331,041
2031	560,000	280,000	840,000	-	-	-	-	840,000	-	-	5,171,041
2032	560,000	280,000	840,000	-	-	-	-	840,000	-	-	6,011,041
2033	560,000	280,000	840,000	-	-	-	-	840,000	-	-	6,851,041
2034	560,000	280,000	840,000	-	-	-	-	840,000	-	-	7,691,041
2035	560,000	280,000	840,000	-	-	-	-	840,000	-	-	8,531,041
2036	560,000	280,000	840,000	-	-	-	-	840,000	-	-	9,371,041
Totals	8,960,000	4,200,000	13,160,000	2,420,656	1,419,305	280,000	4,119,961	9,040,039	208,296	-	

(1) Based on a \$280,000 Value of 1¢ on the real estate tax rate, updated for FY 2021 estimate provided by County Staff.

(2) Assumes the Self-Contained Breathing Apparatus is funded in FY 2021 over 5 years with level debt service at an interest rate of 3.0%.

Fire Apparatus Replacement Fund | Case 3A | 15-Year

Includes Self-Contained Breathing Apparatus



OPTION 6

Fiscal Year	Revenues ⁽¹⁾			Obligations				Fire Apparatus Replacement Fund			
	Dedicated 2¢ on RE Tax Rate	Potential 1¢ Addition	Total Revenues	Existing Debt Service	CIP Debt Service ⁽²⁾	CIP Pay-Go	Total Obligations	Surplus/ (Deficit)	Use of Fund Balance	Req. Additional Revenues	Fund Balance
2020											331,001
2021	560,000	-	560,000	484,267	-	-	484,267	75,733	-	-	406,734
2022	560,000	-	560,000	484,435	116,923	280,000	881,359	(321,359)	321,359	-	85,376
2023	560,000	-	560,000	483,845	116,923	-	600,769	(40,769)	40,769	-	44,607
2024	560,000	-	560,000	484,055	116,923	-	600,978	(40,978)	40,978	-	3,629
2025	560,000	-	560,000	484,053	116,923	-	600,977	(40,977)	3,629	37,348	-
2026	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	443,077
2027	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	886,153
2028	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	1,329,230
2029	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	1,772,306
2030	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	2,215,383
2031	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	2,658,459
2032	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	3,101,536
2033	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	3,544,613
2034	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	3,987,689
2035	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	4,430,766
2036	560,000	-	560,000	-	116,923	-	116,923	443,077	-	-	4,873,842
Totals	8,960,000	-	8,960,000	2,420,656	1,753,851	280,000	4,454,507	4,505,493	406,734	37,348	

(1) Based on a \$280,000 Value of 1¢ on the real estate tax rate, updated for FY 2021 estimate provided by County Staff.

(2) Assumes the Self-Contained Breathing Apparatus is funded in FY 2021 over 15 years with level debt service at an interest rate of 4.0%.

Fire Apparatus Replacement Fund | Case 3B | 15-Year

Includes Self-Contained Breathing Apparatus with Additional 1¢ in Revenues



OPTION 7

Fiscal Year	Revenues ⁽¹⁾			Obligations				Fire Apparatus Replacement Fund			
	Dedicated 2¢ on RE Tax Rate	Potential 1¢ Addition	Total Revenues	Existing Debt Service	CIP Debt Service ⁽²⁾	CIP Pay-Go	Total Obligations	Surplus/ (Deficit)	Use of Fund Balance	Req. Additional Revenues	Fund Balance
2020											331,001
2021	560,000	-	560,000	484,267	-	-	484,267	75,733	-	-	406,734
2022	560,000	280,000	840,000	484,435	116,923	280,000	881,359	(41,359)	41,359	-	365,376
2023	560,000	280,000	840,000	483,845	116,923	-	600,769	239,231	-	-	604,607
2024	560,000	280,000	840,000	484,055	116,923	-	600,978	239,022	-	-	843,629
2025	560,000	280,000	840,000	484,053	116,923	-	600,977	239,023	-	-	1,082,652
2026	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	1,805,728
2027	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	2,528,805
2028	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	3,251,881
2029	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	3,974,958
2030	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	4,698,035
2031	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	5,421,111
2032	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	6,144,188
2033	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	6,867,264
2034	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	7,590,341
2035	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	8,313,417
2036	560,000	280,000	840,000	-	116,923	-	116,923	723,077	-	-	9,036,494
Totals	8,960,000	4,200,000	13,160,000	2,420,656	1,753,851	280,000	4,454,507	8,705,493	41,359	-	

(1) Based on a \$280,000 Value of 1¢ on the real estate tax rate, updated for FY 2021 estimate provided by County Staff.

(2) Assumes the Self-Contained Breathing Apparatus is funded in FY 2021 over 15 years with level debt service at an interest rate of 4.0%.

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