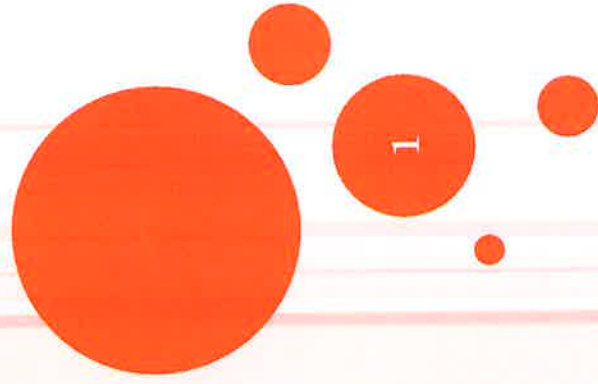


# **CIP COMMITTEE RECOMMENDATION**

**Thursday, December 20, 2018**



# CIP COMMITTEE MEMBERS

- Chair - James Easter
- Vice-Chair - Joe Simmons
- Board of Supervisors - Alan Carmichael
- School Board – Rob Eley
- Fire Chief's Committee - Brad Owens
- Citizen Representatives - Andrew Petik, Donald Vtipil,  
Larry Barnett

# THE PROCESS

- Departments and Schools submit projects in the fall of 2018
- CIP Committee meetings are held
  - Committee ranks projects by significance and urgency
- Financial Advisor prepares financial impact document
- Presentation to the Planning Commission December 20, 2018
- Presentation as part of County Administrator's Proposed budget to the Board of Supervisors February 2019 (Date TBD)
- Budget Public Hearing scheduled for April 2019 (Date TBD)
- County Budget Adoption scheduled for May 2019 (Date TBD)

## CIP - OVERVIEW

- The County's Multi-Year Capital Improvement Plan looks at proposed capital needs from fiscal years 2020-2029
- The County has identified \$96,727,811 in future CIP needs assumed to be funded through the issuance of debt in the short-term and long-term.\*

\*This does not include FY2019 projects being considered by the Board of Supervisors throughout this fiscal year (including the new elementary school [new Walton]).

# 2020-2029 CIP PROJECT RECOMMENDATIONS

Rank	Project	Amount	Total Score
1	PGHS Generator	\$ 174,000.00	59
2	Human Service Roof Refurbish	\$ 379,000.00	56
3	PG Fire Company 1 Renovations	\$ 475,000.00	56
4	Temple Tennis Courts Re-Surfacing	\$ 57,534.00	53
5	Carson Sub-Station Comp 6 Renovations	\$ 840,000.00	52
6	Courtroom Audio Visual Refresh	\$ 140,939.00	52
7	Fleet Garage Bay Expansion	\$ 230,000.00	52
8	PGHS Bleachers	\$ 270,000.00	51
9	Jefferson Park Fire Station Relocation	\$ 2,495,000.00	49
10	Scott Field Lighting Project	\$ 960,000.00	49
11	PGHS Auditorium	\$ 1,239,043.00	48
12	Beazley Elementary School - New	\$ 29,101,406.00	47
13	Moore Athletic Complex Improvement (Playground & Pavilion)	\$ 148,564.00	47
14	Comprehensive High School - Renovations & Addition	\$ 50,448,125.00	45
15	Wells Station Road Fire & EMS Station	\$ 2,495,000.00	43
16	Field Hockey Lighting	\$ 300,000.00	43
17	Joint Heavy Equipment/Bus Garage	\$ 3,549,522.00	37
18	Carson CC Pavilion	\$ 118,000.00	37
19	Carson CC Playground	\$ 72,000.00	36
20	Scott Park Water & Sewer	\$ 1,540,000.00	36
21	Carson CC Baseball Field	\$ 90,000.00	32
22	Fire/EMS Optimcom System	\$ 448,228.00	31
23	Parks & Rec Dog Park	\$ 70,000.00	26
24	Appomatox River Park Ampitheater	\$ 86,450.00	23
25	Turf Grass	\$ 1,000,000.00	21
		<b>\$ 96,727,811.00</b>	

# NEW ELEMENTARY SCHOOL - IMPACT

- New Walton Elementary School in FY2019 borrowing – discussion continues between Board of Supervisors and School Board
- Impact is significant
  - Tax Rate
  - Capacity for future projects without an additional tax increase
- Location not finalized and selection has a bearing on price
  - Utilities (Water / Sewer) most significant difference
    - \$32.1 Million
    - \$34.3 Million (Yancey)

## CIP FINANCING RECOMMENDATIONS

- Davenport Provided Scenarios for financing/  
funding projects
  - **Scenarios 1A & 1B – 2019 Projects ONLY** with new Walton Elementary School priced at \$32.1 Million - PROVIDES A “STARTING POINT” BEFORE adding in 2020-2029 projects ranked on slide 5
  - **Scenarios 2A & 2B – 2019 Projects ONLY** with new Walton Elementary School priced at \$34.3 Million\* - PROVIDES A “STARTING POINT” BEFORE adding in 2020-2029 projects ranked on slide 5
  - **Scenario 3 – Adds in NEW ranked 2020-2029 projects with New Walton at \$34.3 Million\***

## ANALYSIS ASSUMPTIONS

- Real Estate Tax Rate - 86¢
- Estimated value of 1¢ = \$250,000, in FY 2018 for Real Estate
- Annual Growth of 1¢ = 0.01% for all years



# CIP FINANCING SCENARIOS 1A & B

## FY2019 PROJECTS ONLY – NEW WALTON \$32.1M [SEE PAGE 3]

### Scenario 1 | Multi-Year Capital Improvement Plan

FY'19 Projects Plus Walton Elementary School (FY'19) at \$32.1 Million



Bank	Project	Term (Years)	Approved										Totals		
			FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028			
1	Public Safety - Police Vehicles	5	400,000	400,000	400,000	400,000	400,000	401,000	400,000	400,000	400,000	400,000	400,000	400,000	3,200,000
2	Utility - Route 155 Water Main Extension - Utility JF Supplies	15	2,540,000	-	-	-	-	-	-	-	-	-	2,343,000	-	2,540,000
3	Utility - Fuel for Water System Equipment (Phases 1 & 2) - Conserve the City of Suwannee	15	2,100,000	-	-	-	-	-	-	-	-	-	2,100,000	-	2,100,000
4	2019 - Alarm/CCV/Security & Door Systems (Hardware/Software for Administration)	15	135,000	-	-	-	-	-	-	-	-	-	125,000	-	125,000
5	2019 - Walton Elementary School - New	30	32,100,000	-	-	-	-	-	-	-	-	-	32,100,000	-	32,100,000
6	2019 - Fire & Crew Busing Security System	15	15,000	-	-	-	-	-	-	-	-	-	75,000	-	75,000
7	2019 - Self-Contained Breathing Apparatus	15	148,200	-	-	-	-	-	-	-	-	-	1,482,000	-	1,482,000
8	2019 - Real Estate Assessment Software Replaces	15	495,125	-	-	-	-	-	-	-	-	-	495,125	-	495,125
9	2019 - Police Boat	5	65,000	-	-	-	-	-	-	-	-	-	65,000	-	65,000
10	2019 - South Park Extension Project	15	450,000	-	-	-	-	-	-	-	-	-	450,000	-	450,000
11	1 - PHS Center		73,000	-	-	-	-	-	-	-	-	-	171,000	-	171,000
12	2 - Humar Service Real Refurbish		173,000	-	-	-	-	-	-	-	-	-	171,000	-	379,000
13	3 - P2 Fire Company & Reservations		475,000	-	-	-	-	-	-	-	-	-	475,000	-	475,000
14	4 - Tennis Tennis Courts Refurbishing		57,534	-	-	-	-	-	-	-	-	-	57,534	-	57,534
15	5 - Curson Sub Station Comp 6 Renovation		840,000	-	-	-	-	-	-	-	-	-	343,000	-	840,000
16	6 - Curson Audio Visual Refresh		40,000	-	-	-	-	-	-	-	-	-	143,000	-	340,000
17	7 - Fire Garage Bar (Walton)		250,000	-	-	-	-	-	-	-	-	-	231,000	-	250,000
18	8 - PHS Refreshers		275,000	-	-	-	-	-	-	-	-	-	275,000	-	275,000
19	9 - Kiffin In Park Refurbish		2,495,000	-	-	-	-	-	-	-	-	-	2,495,000	-	2,495,000
20	10 - South Park Lighting Project		72,000	-	-	-	-	-	-	-	-	-	72,000	-	72,000
21	11 - PHS Auditorium		1,233,043	-	-	-	-	-	-	-	-	-	1,233,043	-	1,233,043
22	12 - Walton Elementary School - New		32,100,000	-	-	-	-	-	-	-	-	-	32,100,000	-	32,100,000
23	13 - Morse Athletic Center - Interim - Physical & Physical		143,564	-	-	-	-	-	-	-	-	-	143,564	-	143,564
24	14 - Crimmon High School - Refurbish & Addition		56,448,125	-	-	-	-	-	-	-	-	-	56,448,125	-	56,448,125
25	15 - West Station Road Fire & EMS Station		2,495,000	-	-	-	-	-	-	-	-	-	2,495,000	-	2,495,000
26	16 - Park Soccer Lighting		300,000	-	-	-	-	-	-	-	-	-	300,000	-	300,000
27	17 - South Heavy Equipment Bus Garage		3,549,512	-	-	-	-	-	-	-	-	-	3,549,512	-	3,549,512
28	18 - Crimmon CC Pavilion		118,000	-	-	-	-	-	-	-	-	-	118,000	-	118,000
29	19 - Crimmon CC Improving		72,000	-	-	-	-	-	-	-	-	-	72,000	-	72,000
30	20 - South Park Water & Sewer		1,540,000	-	-	-	-	-	-	-	-	-	1,540,000	-	1,540,000
31	21 - Crimmon CC Baseball Field		290,000	-	-	-	-	-	-	-	-	-	290,000	-	290,000
32	22 - Fire/EMS Dispatch System		448,228	-	-	-	-	-	-	-	-	-	448,228	-	448,228
33	23 - Parks & Rec Dog Park		70,000	-	-	-	-	-	-	-	-	-	70,000	-	70,000
34	24 - Approximate Street Park Amphitheater		86,450	-	-	-	-	-	-	-	-	-	86,450	-	86,450
35	25 - Tot Center		1,000,000	-	-	-	-	-	-	-	-	-	1,000,000	-	1,000,000
36	<b>TOTAL</b>		<b>938,531,125</b>	<b>3,027,037</b>	<b>3,237,000</b>	<b>3,027,000</b>	<b>3,027,000</b>	<b>3,027,000</b>	<b>3,027,000</b>	<b>3,027,000</b>	<b>3,027,000</b>	<b>3,027,000</b>	<b>3,027,000</b>	<b>3,027,000</b>	<b>3,027,000</b>

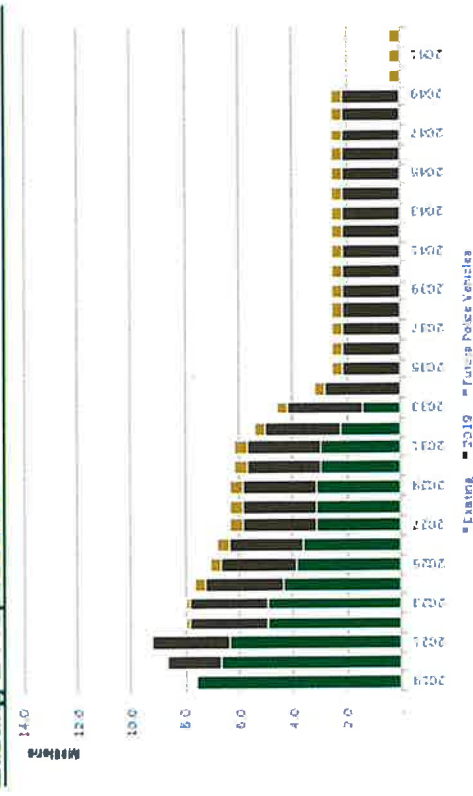
# MULTI-YEAR CIP – KEY DEBT RATIOS/POLICIES SCENARIOS 1A & 1B [SEE PAGE 5]



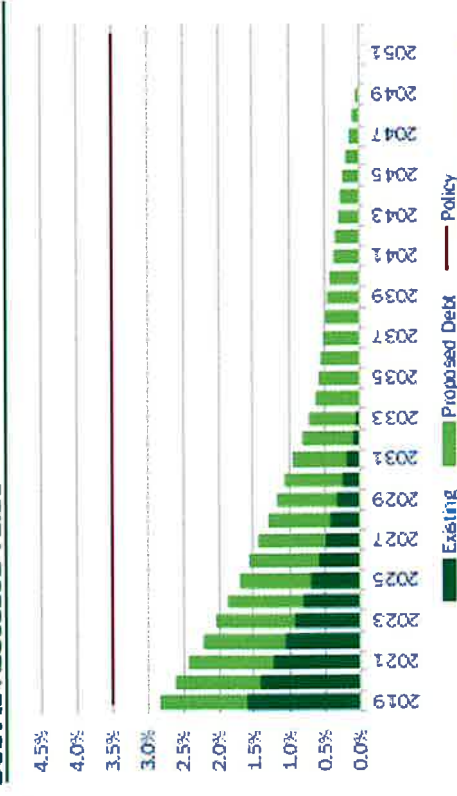
## Scenario 1 | Proposed Debt Profile and Key Debt Ratios

FY 19 Projects Plus Walton Elementary School (FY 19) at **\$32.1 Million**

**Existing & Proposed Debt Service<sup>(1.2)</sup>**



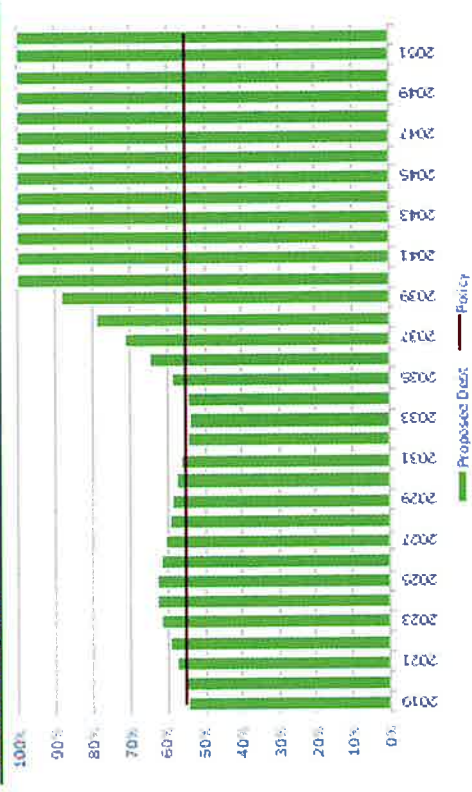
**Debt to Assessed Value<sup>(1)</sup>**



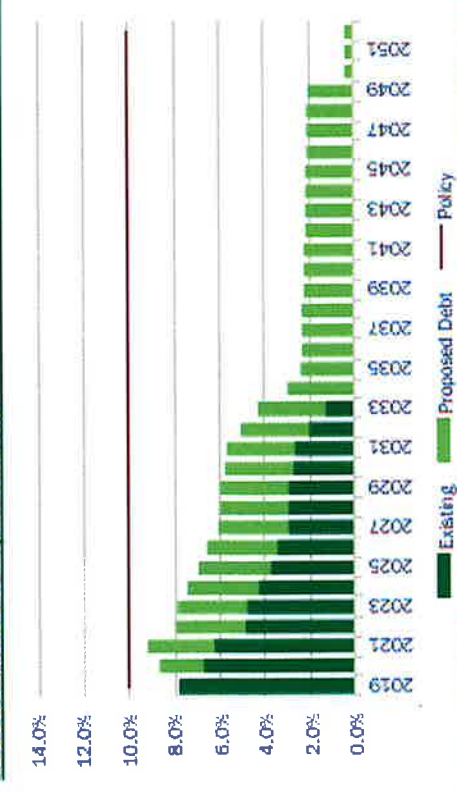
Note: Police Vehicle annual funding of \$430,000 ~~assisted~~ from ~~Principal~~ in FY 2021 & beyond.

**DAVENPORT & COMPANY**

**10-Year Payout<sup>(1)</sup>**



**Debt Service to Expenditures<sup>(2)</sup>**



Note: Police Vehicle annual funding of \$430,000 ~~included~~ as ~~Debt Service~~ in FY 2021 & beyond.

# DEBT AFFORDABILITY ANALYSIS – SCENARIO 1A [SEE PAGE 6]

## Scenario 1A | Debt Affordability Analysis | Natural Impact

FY 19 Projects Plus Walton Elementary School (FY 19) at **\$32.1 Million**



FY	County Obligations Debt Service	Schools Obligations Debt Service	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Components) Obligations	CP Debt Service	CP Debt Impact	Total	General Fund Available	Capital Budget	Reserves Prior Tax Impact	Surplus/Deficit	Estimated Surplus/Deficit	Capital Reserve Fund Balance
2019	3,855,756	2,600,787	4,000,000	4,210,000	388,628	15,000,000	7,845,184	6,399,027	3,777,462	2,107,973	148,451	1,015,274	4,204	31,801
2020	4,521,184	2,642,862	4,000,000	4,210,000	388,628	15,000,000	8,647,184	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2021	4,551,209	2,649,786	4,000,000	4,210,000	388,628	15,000,000	9,398,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2022	4,599,104	2,671,147	4,000,000	4,210,000	388,628	15,000,000	10,149,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2023	4,651,096	2,693,008	4,000,000	4,210,000	388,628	15,000,000	10,900,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2024	4,703,088	2,714,869	4,000,000	4,210,000	388,628	15,000,000	11,651,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2025	4,755,080	2,736,730	4,000,000	4,210,000	388,628	15,000,000	12,402,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2026	4,807,072	2,758,591	4,000,000	4,210,000	388,628	15,000,000	13,153,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2027	4,859,064	2,780,452	4,000,000	4,210,000	388,628	15,000,000	13,904,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2028	4,911,056	2,802,313	4,000,000	4,210,000	388,628	15,000,000	14,655,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2029	4,963,048	2,824,174	4,000,000	4,210,000	388,628	15,000,000	15,406,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2030	5,015,040	2,846,035	4,000,000	4,210,000	388,628	15,000,000	16,157,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2031	5,067,032	2,867,896	4,000,000	4,210,000	388,628	15,000,000	16,908,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2032	5,119,024	2,889,757	4,000,000	4,210,000	388,628	15,000,000	17,659,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2033	5,171,016	2,911,618	4,000,000	4,210,000	388,628	15,000,000	18,410,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2034	5,223,008	2,933,479	4,000,000	4,210,000	388,628	15,000,000	19,161,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2035	5,275,000	2,955,340	4,000,000	4,210,000	388,628	15,000,000	19,912,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2036	5,327,000	2,977,201	4,000,000	4,210,000	388,628	15,000,000	20,663,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2037	5,379,000	2,999,062	4,000,000	4,210,000	388,628	15,000,000	21,414,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2038	5,431,000	3,020,923	4,000,000	4,210,000	388,628	15,000,000	22,165,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2039	5,483,000	3,042,784	4,000,000	4,210,000	388,628	15,000,000	22,916,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2040	5,535,000	3,064,645	4,000,000	4,210,000	388,628	15,000,000	23,667,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2041	5,587,000	3,086,506	4,000,000	4,210,000	388,628	15,000,000	24,418,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2042	5,639,000	3,108,367	4,000,000	4,210,000	388,628	15,000,000	25,169,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2043	5,691,000	3,130,228	4,000,000	4,210,000	388,628	15,000,000	25,920,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2044	5,743,000	3,152,089	4,000,000	4,210,000	388,628	15,000,000	26,671,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2045	5,795,000	3,173,950	4,000,000	4,210,000	388,628	15,000,000	27,422,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2046	5,847,000	3,195,811	4,000,000	4,210,000	388,628	15,000,000	28,173,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2047	5,899,000	3,217,672	4,000,000	4,210,000	388,628	15,000,000	28,924,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2048	5,951,000	3,239,533	4,000,000	4,210,000	388,628	15,000,000	29,675,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2049	6,003,000	3,261,394	4,000,000	4,210,000	388,628	15,000,000	30,426,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2050	6,055,000	3,283,255	4,000,000	4,210,000	388,628	15,000,000	31,177,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2051	6,107,000	3,305,116	4,000,000	4,210,000	388,628	15,000,000	31,928,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
2052	6,159,000	3,326,977	4,000,000	4,210,000	388,628	15,000,000	32,679,025	6,399,027	3,777,462	2,107,973	1,015,274	1,015,274	3,204	31,801
<b>Total</b>	<b>36,566,177</b>	<b>19,021,606</b>	<b>14,071,510</b>	<b>14,611,152</b>	<b>5,019,152</b>	<b>15,426,630</b>	<b>147,016,060</b>	<b>763,457</b>	<b>5,019,152</b>	<b>46,769</b>	<b>(34,403)</b>	<b>6,264</b>	<b>6,264</b>	

**Tax Increase**

2020- 4.20¢

2021- 3.94¢

\*Total- 8.14¢

- Assumed FY 2018 Value of a Penny<sup>(3)</sup>: \$250,000
- Assumed Growth Rate: 1.0%
- Alternatively, the County could implement a one-time FY 2020 equivalent tax increase of 6.19¢ or utilize \$5,171,161 of reserves or other sources of revenue to offset the need for a future tax impact.

\* RE Tax Increase Fully devoted to Debt Service

# DEBT AFFORDABILITY ANALYSIS – SCENARIO 1B [SEE PAGE 7]



## Scenario 1B | Debt Affordability Analysis | 5¢ in FY 2020 FY19 Projects Plus Walton Elementary School (FY 19) at \$32.1 Million

FY	County Obligations Debt Service	Section Obligations Debt Service	Acres Available	Fan Appraisal	Economic Disincentives (Crosspoints)	CP Debt Service	CP Debt Service Impact	CP Operating	Total	Debt Fund Budgeted Debt Service	From the Fee Appraisal	Economic Development (Crosspoints)	YML/BCD (2019 and 2041)	Total Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Checks Reserve (Debit)	Required Surplus/ (Deficit)	Calendar Fiscal Reserve	Capex Reserve Balance
2019	3,850,766	2,662,787	5,698,822	4,218,989	28,8328	2,782,668	2,782,668	2,782,668	2,782,668	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2020	4,251,188	2,635,865	2,102,925	3,721,562	282,925	2,865,257	2,865,257	2,865,257	2,865,257	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2021	4,752,302	2,618,296	1,528,124	3,212,644	282,925	2,947,898	2,947,898	2,947,898	2,947,898	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2022	5,341,096	2,601,147	1,012,174	2,703,726	282,925	3,030,551	3,030,551	3,030,551	3,030,551	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2023	5,990,571	2,583,538	651,229	2,194,808	282,925	3,113,204	3,113,204	3,113,204	3,113,204	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2024	6,700,000	2,565,854	401,000	1,686,854	282,925	3,195,859	3,195,859	3,195,859	3,195,859	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2025	7,470,000	2,548,170	250,000	1,180,170	282,925	3,278,514	3,278,514	3,278,514	3,278,514	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2026	8,300,000	2,530,486	100,000	673,486	282,925	3,361,169	3,361,169	3,361,169	3,361,169	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2027	9,190,000	2,512,802	50,000	170,802	282,925	3,443,824	3,443,824	3,443,824	3,443,824	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2028	10,140,000	2,495,118	0	70,118	282,925	3,526,479	3,526,479	3,526,479	3,526,479	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2029	11,150,000	2,477,434	0	0	282,925	3,609,134	3,609,134	3,609,134	3,609,134	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2030	12,220,000	2,459,750	0	0	282,925	3,691,789	3,691,789	3,691,789	3,691,789	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2031	13,350,000	2,442,066	0	0	282,925	3,774,444	3,774,444	3,774,444	3,774,444	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2032	14,540,000	2,424,382	0	0	282,925	3,857,099	3,857,099	3,857,099	3,857,099	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2033	15,790,000	2,406,698	0	0	282,925	3,939,754	3,939,754	3,939,754	3,939,754	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2034	17,100,000	2,389,014	0	0	282,925	4,022,409	4,022,409	4,022,409	4,022,409	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2035	18,570,000	2,371,330	0	0	282,925	4,105,064	4,105,064	4,105,064	4,105,064	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2036	20,200,000	2,353,646	0	0	282,925	4,187,719	4,187,719	4,187,719	4,187,719	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2037	21,990,000	2,335,962	0	0	282,925	4,270,374	4,270,374	4,270,374	4,270,374	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2038	23,940,000	2,318,278	0	0	282,925	4,353,029	4,353,029	4,353,029	4,353,029	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2039	26,050,000	2,300,594	0	0	282,925	4,435,684	4,435,684	4,435,684	4,435,684	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2040	28,320,000	2,282,910	0	0	282,925	4,518,339	4,518,339	4,518,339	4,518,339	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2041	30,750,000	2,265,226	0	0	282,925	4,600,994	4,600,994	4,600,994	4,600,994	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2042	33,340,000	2,247,542	0	0	282,925	4,683,649	4,683,649	4,683,649	4,683,649	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2043	36,080,000	2,229,858	0	0	282,925	4,766,304	4,766,304	4,766,304	4,766,304	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2044	39,970,000	2,212,174	0	0	282,925	4,848,959	4,848,959	4,848,959	4,848,959	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2045	44,010,000	2,194,490	0	0	282,925	4,931,614	4,931,614	4,931,614	4,931,614	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2046	49,300,000	2,176,806	0	0	282,925	5,014,269	5,014,269	5,014,269	5,014,269	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2047	55,940,000	2,159,122	0	0	282,925	5,096,924	5,096,924	5,096,924	5,096,924	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2048	63,940,000	2,141,438	0	0	282,925	5,179,579	5,179,579	5,179,579	5,179,579	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2049	73,390,000	2,123,754	0	0	282,925	5,262,234	5,262,234	5,262,234	5,262,234	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2050	84,390,000	2,106,070	0	0	282,925	5,344,889	5,344,889	5,344,889	5,344,889	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2051	97,040,000	2,088,386	0	0	282,925	5,427,544	5,427,544	5,427,544	5,427,544	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
2052	111,440,000	2,070,702	0	0	282,925	5,510,199	5,510,199	5,510,199	5,510,199	6,789,027	3,271,967	384,228	2,227	3,279,995	3,843	1,105,212	1,105,212	2,735,785	6,004	3,401,789
<b>Total</b>	<b>26,566,727</b>	<b>18,821,606</b>	<b>14,022,519</b>	<b>762,462</b>	<b>6,919,162</b>	<b>72,424,630</b>	<b>72,424,630</b>	<b>72,424,630</b>	<b>147,016,060</b>	<b>762,462</b>	<b>5,019,162</b>	<b>89,799</b>	<b>89,799</b>	<b>89,799</b>	<b>660,561</b>	<b>660,561</b>	<b>660,561</b>	<b>660,561</b>	<b>6,004</b>	<b>3,401,789</b>

**Tax Increase 2020-5¢**  
**Added Cash**  
**Needed \$605,202**

- Assumed FY 2018 Value of a Penny: \$250,000
- Assumed Growth Rate: 1.0%
- Should the County raise 5¢ in FY 2020, the estimated amount of reserves or other sources of revenue to offset the need for a future tax impact would be \$605,202.

\* RE Tax Increase Fully devoted to Debt Service

# CIP FINANCING SCENARIOS 2A & B FY2019 PROJECTS ONLY – NEW WALTON \$34.3M [SEE PAGE 10]



## Scenario 2 | Multi-Year Capital Improvement Plan

FY19 Projects Plus Walton Elementary School (FY19) at **\$34.3 Million**

Rank	Project	Term (Years)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2019-20	FY 2026+	Totals
1	Administrative Office Renovation	5	410,000	410,000	410,000	410,000	410,000	410,000	410,000	2,050,000	400,000	2,450,000
2	USFZ - Beach Life Water Main Closures - 100' of Ledge Road	18	2,810,000	2,810,000	2,810,000	2,810,000	2,810,000	2,810,000	2,810,000	2,810,000	100,000	2,910,000
3	USFZ - 100' of Ledge Road Water Main Closures (100' of Ledge Road)	18	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	100,000	2,600,000
4	2019 - Annual 40' x 60' Security & Door Hardware Installation at Adams Park	15	325,000	325,000	325,000	325,000	325,000	325,000	325,000	325,000	100,000	425,000
5	2019 - Adams Elementary School - New	60	34,361,710	34,361,710	34,361,710	34,361,710	34,361,710	34,361,710	34,361,710	34,361,710	100,000	34,461,710
6	2019 - Fire & Life Safety Training System	15	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	100,000	175,000
7	2019 - Fire & Life Safety Training System	15	1,882,000	1,882,000	1,882,000	1,882,000	1,882,000	1,882,000	1,882,000	1,882,000	100,000	1,982,000
8	2019 - Fire & Life Safety Training System	15	962,125	962,125	962,125	962,125	962,125	962,125	962,125	962,125	100,000	1,062,125
9	2019 - Fire & Life Safety Training System	15	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	100,000	160,000
10	2019 - South Park Elementary Project	15	450,000	450,000	450,000	450,000	450,000	450,000	450,000	450,000	100,000	550,000
11	2019 - South Park Elementary Project	15	178,400	178,400	178,400	178,400	178,400	178,400	178,400	178,400	100,000	278,400
12	2019 - South Park Elementary Project	15	371,600	371,600	371,600	371,600	371,600	371,600	371,600	371,600	100,000	471,600
13	2019 - South Park Elementary Project	15	471,600	471,600	471,600	471,600	471,600	471,600	471,600	471,600	100,000	571,600
14	2019 - South Park Elementary Project	15	571,600	571,600	571,600	571,600	571,600	571,600	571,600	571,600	100,000	671,600
15	2019 - South Park Elementary Project	15	810,100	810,100	810,100	810,100	810,100	810,100	810,100	810,100	100,000	910,100
16	2019 - South Park Elementary Project	15	140,100	140,100	140,100	140,100	140,100	140,100	140,100	140,100	100,000	240,100
17	2019 - South Park Elementary Project	15	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	100,000	310,000
18	2019 - South Park Elementary Project	15	210,000	210,000	210,000	210,000	210,000	210,000	210,000	210,000	100,000	310,000
19	2019 - South Park Elementary Project	15	310,000	310,000	310,000	310,000	310,000	310,000	310,000	310,000	100,000	410,000
20	2019 - South Park Elementary Project	15	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	100,000	272,000
21	2019 - South Park Elementary Project	15	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	100,000	272,000
22	2019 - South Park Elementary Project	15	190,100	190,100	190,100	190,100	190,100	190,100	190,100	190,100	100,000	290,100
23	2019 - South Park Elementary Project	15	190,100	190,100	190,100	190,100	190,100	190,100	190,100	190,100	100,000	290,100
24	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
25	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
26	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
27	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
28	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
29	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
30	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
31	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
32	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
33	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
34	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
35	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
36	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
37	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
38	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
39	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
40	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
41	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
42	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
43	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
44	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
45	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
46	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
47	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
48	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
49	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
50	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
51	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
52	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
53	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000
54	2019 - South Park Elementary Project	15	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	2,484,000	100,000	2,584,000

Itemization by Fiscal Year	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026+	Totals
Level Debt Service (Excludes Debt of Maturity)	1	410,000	410,000	410,000	410,000	410,000	410,000	410,000	2,450,000
Level Debt Service (Excludes Debt of Maturity)	1	2,810,000	2,810,000	2,810,000	2,810,000	2,810,000	2,810,000	2,810,000	16,860,000
Level Debt Service (Excludes Debt of Maturity)	1	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	2,500,000	15,050,000
Level Debt Service (Excludes Debt of Maturity)	1	325,000	325,000	325,000	325,000	325,000	325,000	325,000	1,950,000
Level Debt Service (Excludes Debt of Maturity)	1	34,361,710	34,361,710	34,361,710	34,361,710	34,361,710	34,361,710	34,361,710	206,170,000
Level Debt Service (Excludes Debt of Maturity)	1	75,000	75,000	75,000	75,000	75,000	75,000	75,000	450,000
Level Debt Service (Excludes Debt of Maturity)	1	1,882,000	1,882,000	1,882,000	1,882,000	1,882,000	1,882,000	1,882,000	11,292,000
Level Debt Service (Excludes Debt of Maturity)	1	962,125	962,125	962,125	962,125	962,125	962,125	962,125	5,772,750
Level Debt Service (Excludes Debt of Maturity)	1	60,000	60,000	60,000	60,000	60,000	60,000	60,000	360,000
Level Debt Service (Excludes Debt of Maturity)	1	450,000	450,000	450,000	450,000	450,000	450,000	450,000	2,700,000
Level Debt Service (Excludes Debt of Maturity)	1	178,400	178,400	178,400	178,400	178,400	178,400	178,400	1,070,400
Level Debt Service (Excludes Debt of Maturity)	1	371,600	371,600	371,600	371,600	371,600	371,600	371,600	2,229,600
Level Debt Service (Excludes Debt of Maturity)	1	471,600	471,600	471,600	471,600	471,600	471,600	471,600	2,829,600
Level Debt Service (Excludes Debt of Maturity)	1	571,600	571,600	571,600	571,600	571,600	571,600	571,600	3,430,000
Level Debt Service (Excludes Debt of Maturity)	1	810,100	810,100	810,100	810,100				

# MULTI-YEAR CIP – KEY DEBT RATIOS/POLICIES SCENARIO 2

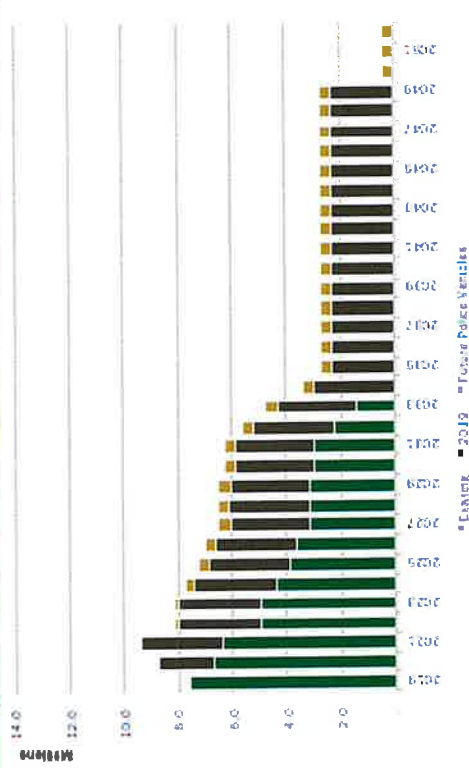
[SEE PAGE 12]



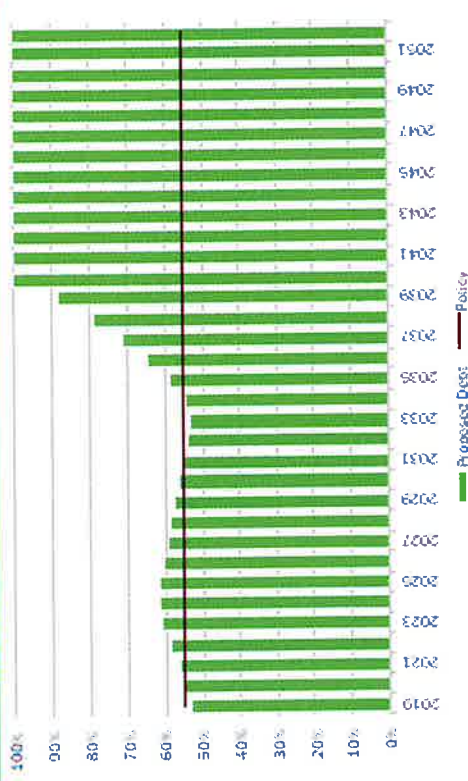
## Scenario 2 | Proposed Debt Profile and Key Debt Ratios

FY 19 Projects Plus Walton Elementary School (FY 19) at **\$34.3 Million**

Existing & Proposed Debt Service(1,2)



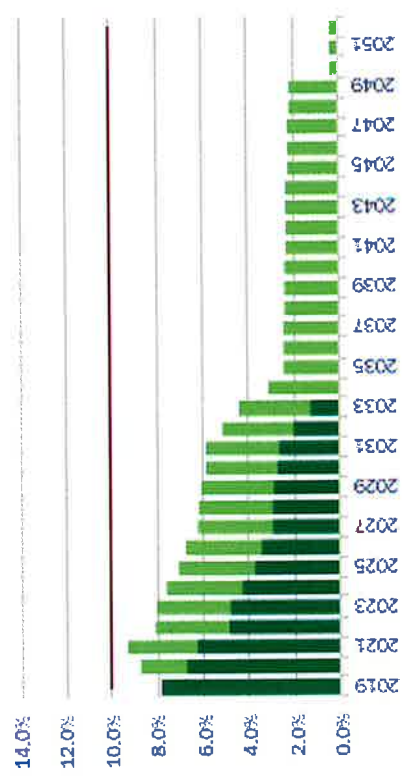
10-Year Payout(1)



Debt to Assessed Value(1)



Debt Service to Expenditures(2)



Note: Police Vehicle annual funding of \$430,000 **included** as Debt Service in FY 2021 & beyond.

Note: Police Vehicle annual funding of \$430,000 **excluded** from Principal in FY 2021 & beyond.

DAYENPORT & COMPANY







# CIP FINANCING SCENARIO 3 – FY2020-2029 PROJECTS

## ADDED [SEE PAGE 17]



### Scenario 3 | Multi-Year Capital Improvement Plan

All CIP Projects Plus Walton Elementary School (FY 19) at **\$34.3 Million**

Year	Project	Type	Approved										Totals	
			2019	2020	2021	2022	2023	2024	2025	2026	2027	2028		2029
1	Walton School	Public School	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	4,000,000
2	City	Public	2,400,000	-	-	-	-	-	-	-	-	-	-	2,400,000
3	City	Public	2,100,000	-	-	-	-	-	-	-	-	-	-	2,100,000
4	City	Public	325,000	-	-	-	-	-	-	-	-	-	-	325,000
5	City	Public	24,564,716	-	-	-	-	-	-	-	-	-	-	24,564,716
6	City	Public	75,000	-	-	-	-	-	-	-	-	-	-	75,000
7	City	Public	1,962,000	-	-	-	-	-	-	-	-	-	-	1,962,000
8	City	Public	486,125	-	-	-	-	-	-	-	-	-	-	486,125
9	City	Public	84,000	-	-	-	-	-	-	-	-	-	-	84,000
10	City	Public	150,000	-	-	-	-	-	-	-	-	-	-	150,000
11	City	Public	13,000	-	-	-	-	-	-	-	-	-	-	13,000
12	City	Public	279,000	-	-	-	-	-	-	-	-	-	-	279,000
13	City	Public	45,000	-	-	-	-	-	-	-	-	-	-	45,000
14	City	Public	57,500	-	-	-	-	-	-	-	-	-	-	57,500
15	City	Public	85,000	-	-	-	-	-	-	-	-	-	-	85,000
16	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
17	City	Public	2,800,000	-	-	-	-	-	-	-	-	-	-	2,800,000
18	City	Public	270,000	-	-	-	-	-	-	-	-	-	-	270,000
19	City	Public	320,000	-	-	-	-	-	-	-	-	-	-	320,000
20	City	Public	1,218,000	-	-	-	-	-	-	-	-	-	-	1,218,000
21	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
22	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
23	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
24	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
25	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
26	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
27	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
28	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
29	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
30	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
31	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
32	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
33	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
34	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
35	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
36	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
37	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
38	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
39	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
40	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
41	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
42	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
43	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
44	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
45	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
46	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
47	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
48	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
49	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
50	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
51	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
52	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
53	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
54	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
55	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
56	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
57	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
58	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
59	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
60	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
61	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
62	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
63	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
64	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
65	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
66	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
67	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
68	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
69	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
70	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
71	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
72	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
73	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
74	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
75	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
76	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
77	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
78	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
79	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
80	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
81	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
82	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
83	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
84	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
85	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
86	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
87	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
88	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
89	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
90	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
91	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
92	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
93	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
94	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
95	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
96	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
97	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
98	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
99	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
100	City	Public	1,800,000	-	-	-	-	-	-	-	-	-	-	1,800,000
Totals			3,											

# MULTI-YEAR CIP – KEY DEBT RATIOS/POLICIES SCENARIO 3

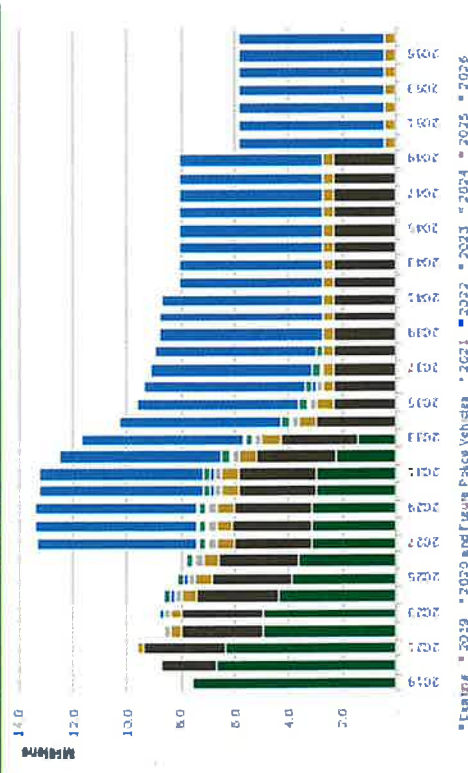
[SEE PAGE 19]



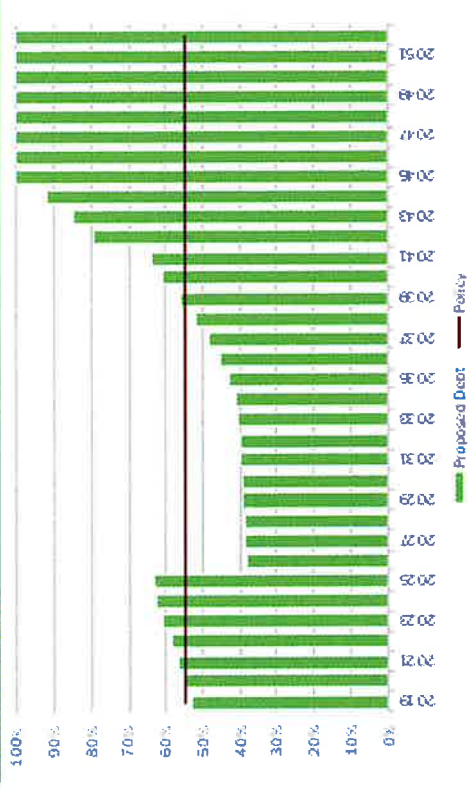
## Scenario 3 | Proposed Debt Profile and Key Debt Ratios

All CIP Projects Plus Walton Elementary School (FY 19) at **\$34.3 Million**

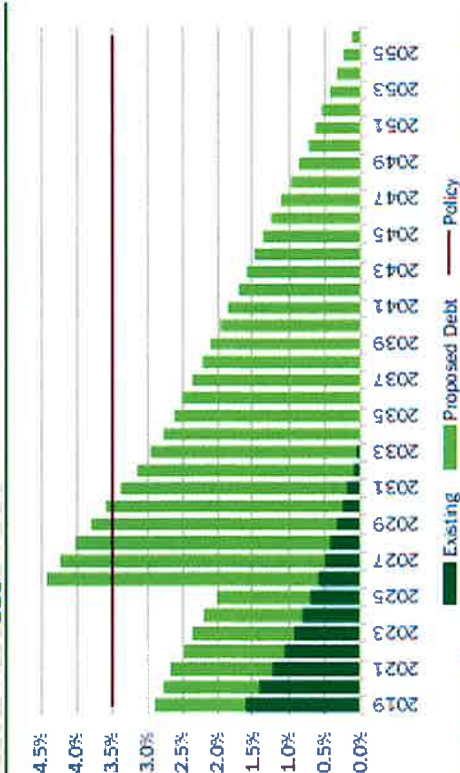
Existing & Proposed Debt Service<sup>(1,2)</sup>



10-Year Payout<sup>(1)</sup>



Debt to Assessed Value<sup>(1)</sup>



Debt Service to Expenditures<sup>(2)</sup>



Note: Police Vehicle annual funding of \$430,000 **excluded** from **Principal** in FY 2021 & beyond.

Note: Police Vehicle annual funding of \$430,000 **included** as **Debt Service** in FY 2021 & beyond.

**DAVENPORT & COMPANY**





## CONCLUSION

- Reality of being able to complete all projects as laid out is likely *not* possible –
  - Combination of tax increases and cash requirements not palatable or affordable
  - Out of compliance with our debt policies
- Focus – complete projects as County is able in CIP Committee rank order to the extent possible

# Discussion Materials

---

Prince George County, Virginia



December 5, 2018

# Goals and Objectives

---



- Illustrate the County's potential CIP needs over the next ten (10) years.
  - Discuss priority rankings.
- Measure the impact of the approved FY 2019 Projects and the New Walton Elementary School (FY 2019):
  - Scenarios 1A and 1B reflect the estimated results assuming the New Walton Elementary School at \$32.1 Million; and
  - Scenarios 2A and 2B reflect the estimated results assuming the New Walton Elementary School at \$34.3 Million.
- Demonstrate the estimated impact of Scenarios 1 and 2 on the following:
  - Key Debt Ratios in relation to County Policies;
  - Debt Affordability; and
  - Future Debt Issuance Capacity.



# CIP Planning Scenario 1

FY 2019 Projects

Plus:

FY 2019 – Walton Elementary School at \$32.1 Million

- A. Natural Impact
- B. 5¢ in FY 2020 and Reserves to Defray Peak Debt Service





# Scenario 1 | Multi-Year Capital Improvement Plan

## FY19 Projects Plus Walton Elementary School (FY19) at \$32.1 Million

Rank	Project	Term (Years)	Approved										Totals	
			FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Subtotal FY 2019-25	FY 2026+			
1	Public Safety Police Vehicles <sup>(1)</sup>	5	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	3,200,000	
2	Utility Route 156 Water Main Extension - Utility GF Supported	15	2,640,000	-	-	-	-	-	-	-	-	2,640,000	2,640,000	
3	Utility Food Lion Water System Upgrades (Phases I & II concurrently) - Utility GF Supported	15	2,100,000	-	-	-	-	-	-	-	-	2,100,000	2,100,000	
4	2019 Admin/CC/GWC Security & Door Systems (Handicap access for Admin Bldg)	15	125,000	-	-	-	-	-	-	-	-	125,000	125,000	
5	2019 Walton Elementary School - New <sup>(2)</sup>	30	32,100,000	-	-	-	-	-	-	-	-	32,100,000	32,100,000	
6	2019 Fire & Crew Building Security System	15	75,000	-	-	-	-	-	-	-	-	75,000	75,000	
7	2019 Self Contained Breathing Apparatus	15	1,482,000	-	-	-	-	-	-	-	-	1,482,000	1,482,000	
8	2019 Real Estate Assessment Software Replace	15	495,125	-	-	-	-	-	-	-	-	495,125	495,125	
9	2019 Police Boat	5	65,000	-	-	-	-	-	-	-	-	65,000	65,000	
10	2019 Scott Park Extension Project	15	450,000	-	-	-	-	-	-	-	-	450,000	450,000	
11	PGHS Generator	15	-	174,000	-	-	-	-	-	-	-	174,000	174,000	
12	Human Service Roof Refurbish	15	-	379,000	-	-	-	-	-	-	-	379,000	379,000	
13	3 PG Fire Company 1 Renovations	15	-	475,000	-	-	-	-	-	-	-	475,000	475,000	
14	4 Temple Tennis Courts Re-Surfacing	15	-	57,534	-	-	-	-	-	-	-	57,534	57,534	
15	5 Carson Sub-Station Comp 6 Renovations	15	-	840,000	-	-	-	-	-	-	-	840,000	840,000	
16	6 Courtroom Audio Visual Refresh	15	-	140,939	-	-	-	-	-	-	-	140,939	140,939	
17	7 Fleet Garage Bay Expansion	15	-	230,000	-	-	-	-	-	-	-	230,000	230,000	
18	8 PGHS Bleachers	15	-	-	270,000	-	-	-	-	-	-	270,000	270,000	
19	9 Jefferson Park Relocation	15	-	-	-	2,495,000	-	-	-	-	-	2,495,000	2,495,000	
20	10 Scott Field Lighting Project <sup>(3)</sup>	15	-	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	1,035,000	1,035,000	
21	11 PGHS Auditorium	15	-	-	-	1,239,043	-	-	-	-	-	1,239,043	1,239,043	
22	12 Beazley Elementary School - New	15	-	148,564	-	-	-	-	-	-	-	148,564	148,564	
23	13 Moore Athletic Complex Improvement (Playground & Pavilion)	15	-	-	-	-	-	-	-	-	-	148,564	148,564	
24	14 Comprehensive High School - Renovations & Addition	15	-	-	2,495,000	-	-	-	-	-	-	2,495,000	2,495,000	
25	15 Wells Station Road Fire & EMS Station	15	-	-	-	-	-	-	-	-	-	300,000	300,000	
26	16 Field Hockey Lighting	15	-	-	-	-	-	-	-	-	-	3,549,522	3,549,522	
27	17 Joint Heavy Equipment/Bus Garage	15	-	-	-	-	-	-	-	-	-	118,000	118,000	
28	18 Carson CC Pavilion	15	-	-	-	-	-	-	-	-	-	72,000	72,000	
29	19 Carson CC Playground	15	-	-	-	-	-	-	-	-	-	90,000	90,000	
30	20 Scott Park Water & Sewer	15	-	-	-	-	-	-	-	-	-	1,540,000	1,540,000	
31	21 Carson CC Baseball Field	15	-	-	-	-	-	-	-	-	-	448,228	448,228	
32	22 Fire/EMS Opticom System	15	-	-	-	-	-	-	-	-	-	70,000	70,000	
33	23 Parks & Rec Dog Park	15	-	-	-	-	-	-	-	-	-	86,450	86,450	
34	24 Appomattox River Park Amphitheater	15	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000	
35	25 Turf Grass	15	-	-	-	-	-	-	-	-	-	32,100,000	32,100,000	
36	<b>Totals</b>		<b>\$39,932,125</b>	<b>\$3,017,037</b>	<b>\$3,337,000</b>	<b>\$1,811,043</b>	<b>\$3,087,000</b>	<b>\$572,000</b>	<b>\$572,000</b>	<b>\$572,000</b>	<b>\$575,000</b>	<b>\$52,311,205</b>	<b>\$90,222,325</b>	<b>\$142,533,530</b>

Rank	Project	Term (Years)	Approved										Totals	
			FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Subtotal FY 2019-25	FY 2026+			
38	Financings By Fiscal Years													
39	Terms (in Years)													
40	5 Level Debt Service Following Year of Issuance		\$ 465,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 400,000	\$ 2,865,000	\$ 400,000	\$ 3,265,000
41	15 Level Debt Service Following Year of Issuance		7,367,125	-	-	-	-	-	-	-	-	7,367,125	-	7,367,125
42	30 Level Debt Service Following Year of Issuance		32,100,000	-	-	-	-	-	-	-	-	32,100,000	-	32,100,000
43	TBD Structure To Be Decided		-	2,617,037	2,937,000	1,411,043	2,667,000	172,000	172,000	175,000	175,000	\$9,979,080	89,822,325	99,801,405
44	<b>Totals</b>		<b>\$39,932,125</b>	<b>\$3,017,037</b>	<b>\$3,337,000</b>	<b>\$1,811,043</b>	<b>\$3,087,000</b>	<b>\$572,000</b>	<b>\$572,000</b>	<b>\$572,000</b>	<b>\$575,000</b>	<b>\$52,311,205</b>	<b>\$90,222,325</b>	<b>\$142,533,530</b>

- (1) The 5<sup>th</sup> Year of financing Police Vehicles occurs in FY 2020. We have assumed the County continues funding rolling stock of approximately \$430,000 annually (inclusive of interest).
- (2) Final amount to be determined, subject to change.
- (3) Total subject to change and verification with County Staff.



# Scenario 1 | CIP Borrowing Summary

## FY'19 Projects Plus Walton Elementary School (FY'19) at **\$32.1 Million**

### CIP Projects

Projects	Totals	Plan Year	Term
1 Police Vehicles <sup>(1)</sup>	\$ 400,000	2019	5
2 Route 156 Water Main Extension - Utility GF Supported	2,640,000	2019	15
3 Food Lion Water System Upgrades (Phases I & II concurrently) - Utility GF Supported	2,100,000	2019	15
4 Admin/CC/CWC Security & Door Systems (Handicap access for Admin Bldg)	125,000	2019	15
5 Walton Elementary School - New <sup>(2)</sup>	32,100,000	2019	30
6 Fire & Crew Building Security System	75,000	2019	15
7 Self Contained Breathing Apparatus	1,482,000	2019	15
8 Real Estate Assessment Software Replace	495,125	2019	15
9 Police Boat	65,000	2019	5
10 Scott Park Extension Project	450,000	2019	15
<b>11 Total FY 2019 Projects</b>	<b>\$ 39,932,125</b>		

### CIP Funding Assumptions

■ Term	5 Years
— Rate	3.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance
■ Term	15 Years
— Rate	4.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance
■ Term	30 Years
— Rate	5.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance

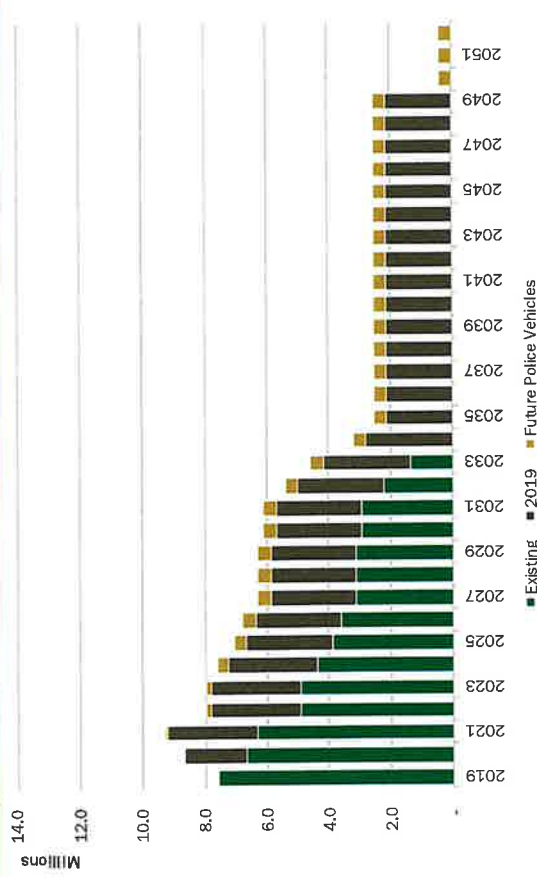
(1) The 5<sup>th</sup> Year of financing Police Vehicles occurs in FY 2020. We have assumed the County continues funding rolling stock of approximately \$430,000 annually (inclusive of interest).  
 (2) Final amount to be determined, subject to change.



# Scenario 1 | Proposed Debt Profile and Key Debt Ratios

FY'19 Projects Plus Walton Elementary School (FY'19) at **\$32.1 Million**

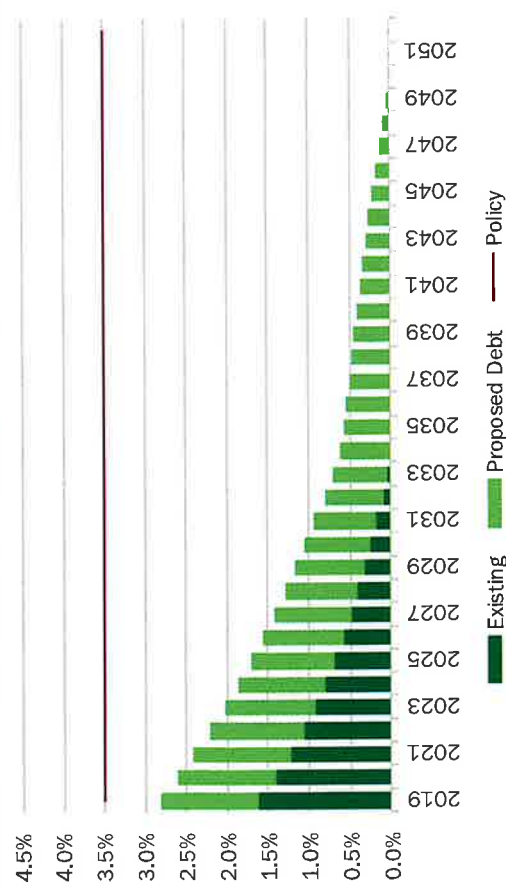
Existing & Proposed Debt Service<sup>(1,2)</sup>



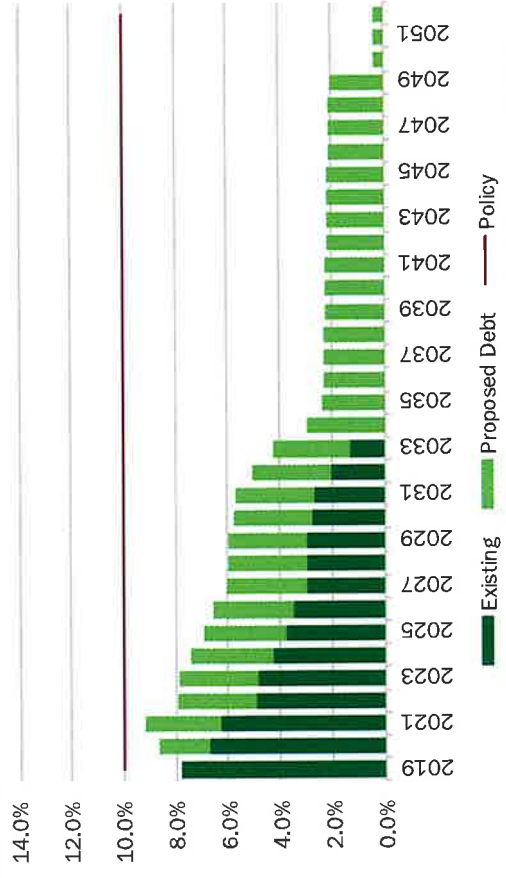
10-Year Payout<sup>(1)</sup>



Debt to Assessed Value<sup>(1)</sup>



Debt Service to Expenditures<sup>(2)</sup>



Note: Police Vehicle annual funding of \$430,000 **excluded** from **Principal** in FY 2021 & beyond.

Note: Police Vehicle annual funding of \$430,000 **included** as **Debt Service** in FY 2021 & beyond.

**DAVENPORT & COMPANY**



# Scenario 1A | Debt Affordability Analysis | Natural Impact

## FY'19 Projects Plus Walton Elementary School (FY'19) at \$32.1 Million

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T										
	Debt Service Requirements										Revenues Available for US										Debt Service Cash Flow Summary (Net)									
	County Obligations	School Obligations	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development Obligations	CIP Debt Service	CIP Operating	Total	General Fund Budgeted Debt Service	From the Fire Apparatus Replacement Fund (2 Pennies)	Economic Development Meals Tax (Crosspointe)	2010A&B VML/VACO RZED and BAB Federal Subsidy (1%)	Total Revenues	Surplus/(Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/(Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance											
2019	3,956,756	2,660,797	169,430	424,989	384,528	424,989	7,596,500	6,799,027	424,989	384,528	21,357	7,620,901	34,401	-	-	-	34,401	4,204	34,401											
2020	3,151,188	2,635,862	270,395	337,462	385,916	1,866,357	8,647,181	6,799,027	337,462	385,916	18,802	7,541,208	(1,056,932)	-	-	(34,401)	(1,071,572)	4,204	-											
2021	3,151,309	2,619,796	358,134	-	385,118	2,782,668	9,298,025	6,799,027	-	386,118	16,248	7,201,394	(2,096,632)	1,082,288	-	-	(1,014,344)	3,944	-											
2022	3,150,104	1,321,187	382,014	-	385,158	2,782,668	8,001,132	6,799,027	-	385,158	13,178	7,197,363	(803,769)	2,117,598	-	-	1,351,499	-	1,313,829											
2023	3,141,096	1,311,390	361,128	-	385,059	2,782,668	7,984,341	6,799,027	-	385,059	9,979	7,197,066	(787,276)	2,138,774	-	-	1,484,249	-	2,665,328											
2024	2,690,571	1,297,308	447,173	-	385,728	2,782,668	7,603,449	6,799,027	-	385,728	6,781	7,191,536	(411,913)	2,160,182	-	-	2,466,562	-	4,413,577											
2025	2,279,393	1,223,895	431,737	-	385,248	2,782,668	7,103,973	6,799,027	-	385,248	3,454	7,185,762	370,285	2,181,763	-	-	2,573,866	-	6,680,129											
2026	2,001,057	1,214,517	430,500	-	385,648	2,782,668	6,814,390	6,799,027	-	385,648	-	7,184,675	370,285	2,203,581	-	-	3,095,432	-	17,353,426											
2027	2,000,105	711,939	430,500	-	383,853	2,782,668	6,309,055	6,799,027	-	383,853	-	7,182,880	873,815	2,225,617	-	-	3,120,775	-	15,474,201											
2028	2,000,979	711,978	430,500	-	386,918	2,782,668	6,313,044	6,799,027	-	386,918	-	7,183,946	872,902	2,247,873	-	-	3,142,842	-	18,617,043											
2029	2,001,625	711,744	430,500	-	384,729	2,782,668	6,130,801	6,799,027	-	384,729	-	7,183,756	872,902	2,270,352	-	-	3,346,862	-	21,965,724											
2030	1,818,995	711,238	430,500	-	387,400	2,782,668	6,130,801	6,799,027	-	387,400	-	7,186,427	1,055,626	2,293,055	-	-	3,346,862	-	25,330,645											
2031	1,817,466	710,458	430,500	-	388,816	2,782,668	6,129,908	6,799,027	-	388,816	-	7,187,843	1,055,626	2,339,146	-	-	3,346,862	-	29,051,619											
2032	1,625,131	587,900	430,500	-	388,816	2,782,668	5,426,199	6,799,027	-	388,816	-	6,799,027	2,212,306	2,362,537	-	-	4,574,843	-	33,626,462											
2033	781,953	591,600	430,500	-	388,816	2,782,668	4,586,721	6,799,027	-	388,816	-	6,799,027	3,585,859	2,386,163	-	-	5,972,021	-	39,598,483											
2034	-	430,500	430,500	-	321,168	2,782,668	3,213,168	6,799,027	-	321,168	-	6,799,027	4,248,466	2,410,024	-	-	6,658,490	-	46,256,974											
2035	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,434,124	-	-	6,682,592	-	52,939,564											
2036	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,458,406	-	-	6,706,930	-	59,646,496											
2037	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,483,050	-	-	6,731,516	-	66,378,012											
2038	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,507,881	-	-	6,756,347	-	73,134,359											
2039	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,532,960	-	-	6,806,755	-	79,915,795											
2040	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,558,289	-	-	6,822,338	-	86,722,526											
2041	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,583,872	-	-	6,832,338	-	93,554,878											
2042	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,609,711	-	-	6,858,177	-	100,413,055											
2043	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,635,608	-	-	6,884,274	-	107,297,329											
2044	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,662,166	-	-	6,910,632	-	114,207,961											
2045	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,688,788	-	-	6,937,254	-	121,145,215											
2046	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,715,076	-	-	6,964,142	-	128,109,355											
2047	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,742,532	-	-	6,991,298	-	135,100,655											
2048	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,770,261	-	-	7,018,727	-	142,119,382											
2049	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,797,963	-	-	9,166,490	-	151,289,872											
2050	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,825,943	-	-	9,194,470	-	160,480,342											
2051	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,854,202	-	-	9,222,729	-	169,703,071											
2052	-	430,500	430,500	-	250,561	2,120,061	2,550,561	6,799,027	-	250,561	-	6,799,027	4,248,466	2,883,527	-	-	9,251,008	-	178,954,379											
Total	35,566,727	19,021,609	14,023,510	762,452	5,019,153	72,624,630	147,018,080	762,452	5,019,153	89,799	89,799	762,452	5,019,153	89,799	762,452	5,019,153	89,799	762,452	5,019,153	89,799										

Assumed FY 2018 Value of a Penny<sup>(3)</sup>: \$250,000  
 Assumed Growth Rate: 1.0%

Alternatively, the County could implement a one-time FY 2020 equivalent tax increase of 6.19¢ or utilize \$5,171,161 of reserves or other sources of revenue to offset the need for a future tax impact.

- 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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.
- 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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.
- Estimate provided by Staff.



# Scenario 1B | Debt Affordability Analysis | 5¢ in FY 2020

## FY'19 Projects Plus Walton Elementary School (FY'19) at \$32.1 Million

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T																					
Debt Service Requirements																	Debt Service Cash Flow Summary (Forecast)																							
FY	County Obligations		School Obligations		Police Vehicle Obligations		Fire Apparatus Obligations		Economic Development Obligations (Crosspointe)		CIP Operating Obligations		Total		General Fund Budgeted Debt Service		From the Fire Apparatus Replacement Fund (2 Pennies)		Economic Development Meals Tax (Crosspointe) Subsidy (1-2)		2010A&B VML/VACO RZED and BAB Federal Subsidy (1-2)		Total Revenues Available		Surplus/ (Deficit)		Revenue From Prior Impact		Capital Reserve Utilized		Adjusted Surplus/ (Deficit)		Estimated Incremental Tax Equivalent		Capital Reserve Fund Balance					
	Debt Service	Debt Service	Debt Service	Debt Service	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations	Obligations		
2010	3,095,756	2,660,797	169,430	424,989	384,528	1,866,357	-	7,595,500	6,799,027	424,989	384,528	21,357	7,629,901	34,401	34,401	-	-	1,275,125	-	169,152	-	169,152	-	34,401	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,401	203,553
2020	3,151,148	2,635,862	270,395	337,462	385,916	1,866,357	-	8,647,181	6,799,027	337,462	385,916	16,802	7,541,208	(1,056,973)	(1,056,973)	-	-	1,287,876	-	(605,202)	-	(605,202)	-	5,004	-	-	-	-	-	-	-	-	-	-	-	-	-	-	496,986	
2021	3,151,309	2,610,796	358,134	-	385,118	2,782,668	-	9,298,025	6,799,027	-	385,118	16,248	7,201,394	(2,096,632)	(2,096,632)	-	-	1,287,876	-	496,986	-	496,986	-	1,023,473	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,023,473	
2022	3,150,104	1,321,187	367,014	-	385,158	2,782,668	-	8,091,132	6,799,027	-	385,158	13,178	7,197,363	(803,769)	(803,769)	-	-	1,313,763	-	526,487	-	526,487	-	1,938,461	-	-	-	-	-	-	-	-	-	-	-	-	-	1,938,461		
2023	3,141,096	1,311,390	361,128	-	385,059	2,782,668	-	7,984,341	6,799,027	-	385,059	9,979	7,197,066	(787,276)	(787,276)	-	-	1,313,763	-	914,987	-	914,987	-	3,363,419	-	-	-	-	-	-	-	-	-	-	-	-	-	3,363,419		
2024	2,690,571	1,297,308	447,173	-	385,281	2,782,668	-	6,814,390	6,799,027	-	385,281	3,454	7,191,536	(411,913)	(411,913)	-	-	1,325,900	-	1,424,986	-	1,424,986	-	5,081,274	-	-	-	-	-	-	-	-	-	-	-	-	-	5,081,274		
2025	2,279,393	1,223,895	431,737	-	385,648	2,782,668	-	6,309,055	6,799,027	-	385,648	-	7,184,675	370,285	370,285	-	-	1,367,107	-	1,723,856	-	1,723,856	-	9,581,875	-	-	-	-	-	-	-	-	-	-	-	-	-	9,581,875		
2026	2,001,057	1,214,517	430,500	-	383,853	2,782,668	-	6,309,055	6,799,027	-	383,853	-	7,185,946	872,902	872,902	-	-	1,380,778	-	2,253,679	-	2,253,679	-	11,848,950	-	-	-	-	-	-	-	-	-	-	-	-	-	11,848,950		
2027	2,000,105	711,939	430,500	-	386,918	2,782,668	-	6,313,044	6,799,027	-	386,918	-	7,183,766	872,902	872,902	-	-	1,394,585	-	2,267,075	-	2,267,075	-	14,313,108	-	-	-	-	-	-	-	-	-	-	-	-	-	14,313,108		
2028	2,000,979	711,978	430,500	-	384,729	2,782,668	-	6,130,801	6,799,027	-	384,729	-	7,186,427	1,055,626	1,055,626	-	-	1,406,531	-	2,464,158	-	2,464,158	-	16,793,659	-	-	-	-	-	-	-	-	-	-	-	-	-	16,793,659		
2029	2,001,625	711,744	430,500	-	387,400	2,782,668	-	6,130,801	6,799,027	-	387,400	-	7,187,843	1,372,828	1,372,828	-	-	1,436,843	-	2,805,671	-	2,805,671	-	19,603,330	-	-	-	-	-	-	-	-	-	-	-	-	-	19,603,330		
2030	1,818,995	710,458	430,500	-	388,816	2,782,668	-	6,129,908	6,799,027	-	388,816	-	7,189,027	2,212,306	2,212,306	-	-	1,451,211	-	3,663,517	-	3,663,517	-	28,318,279	-	-	-	-	-	-	-	-	-	-	-	-	-	28,318,279		
2031	1,817,466	710,458	430,500	-	388,816	2,782,668	-	5,426,199	6,799,027	-	388,816	-	6,799,027	3,585,859	3,585,859	-	-	1,465,723	-	5,051,582	-	5,051,582	-	34,047,276	-	-	-	-	-	-	-	-	-	-	-	-	-	34,047,276		
2032	1,625,131	591,600	430,500	-	388,816	2,782,668	-	4,586,721	6,799,027	-	388,816	-	6,799,027	4,248,466	4,248,466	-	-	1,480,381	-	5,745,650	-	5,745,650	-	39,790,926	-	-	-	-	-	-	-	-	-	-	-	-	-	39,790,926		
2033	781,953	591,600	430,500	-	388,816	2,782,668	-	3,213,168	6,799,027	-	388,816	-	6,799,027	4,248,466	4,248,466	-	-	1,495,184	-	6,603,617	-	6,603,617	-	51,323,232	-	-	-	-	-	-	-	-	-	-	-	-	-	51,323,232		
2034	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,510,136	-	5,773,704	-	5,773,704	-	57,112,188	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,112,188	
2035	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,525,238	-	5,788,956	-	5,788,956	-	62,916,549	-	-	-	-	-	-	-	-	-	-	-	-	-	-	62,916,549	
2036	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,540,490	-	5,804,361	-	5,804,361	-	68,736,469	-	-	-	-	-	-	-	-	-	-	-	-	-	-	68,736,469	
2037	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,555,895	-	5,819,920	-	5,819,920	-	74,572,103	-	-	-	-	-	-	-	-	-	-	-	-	-	-	74,572,103	
2038	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,571,454	-	5,835,634	-	5,835,634	-	80,423,609	-	-	-	-	-	-	-	-	-	-	-	-	-	-	80,423,609	
2039	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,587,168	-	5,851,506	-	5,851,506	-	86,291,146	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,291,146	
2040	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,603,040	-	5,867,536	-	5,867,536	-	92,174,873	-	-	-	-	-	-	-	-	-	-	-	-	-	-	92,174,873	
2041	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,635,261	-	5,883,727	-	5,883,727	-	98,074,953	-	-	-	-	-	-	-	-	-	-	-	-	-	-	98,074,953	
2042	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,651,814	-	5,900,080	-	5,900,080	-	103,991,549	-	-	-	-	-	-	-	-	-	-	-	-	-	-	103,991,549	
2043	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,684,811	-	5,916,596	-	5,916,596	-	109,924,826	-	-	-	-	-	-	-	-	-	-	-	-	-	-	109,924,826	
2044	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,701,659	-	5,950,125	-	5,950,125	-	115,874,951	-	-	-	-	-	-	-	-	-	-	-	-	-	-	115,874,951	
2045	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,718,676	-	6,087,203	-	6,087,203	-	123,066,544	-	-	-	-	-	-	-	-	-	-	-	-	-	-	123,066,544	
2046	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,735,863	-	8,104,390	-	8,104,390	-	130,188,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130,188,292	
2047	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,753,221	-	8,121,748	-	8,121,748	-	140,188,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140,188,292	
2048	-	-	430,500	-	385,118	2,782,668	-	2,550,561	6,799,027	-	385,118	-	6,799,027	4,248,466	4,248,466	-	-	1,753,221	-	8,121,748	-	8,121,748	-	140,188,292	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140,188,292	
2049	-	-	430,500																																					



# Scenario 1 | Debt Affordability– Future Debt Issuance Capacity

FY'19 Projects Plus Walton Elementary School (FY'19) at **\$32.1 Million**

- Based upon implementing the FY 2019 Projects and the New Walton Elementary School in FY 2019, the charts below may be used to help determine when future projects could be prioritized and implemented.

## Scenario 1A: Natural Impact

A	B	C	D	E	F
	Adjusted Surplus/ (Deficit)	Cumulative Debt Capacity			
FY	(Column R)	15 Years at 4.25%	20 Years at 4.50%	25 Years at 4.75%	30 Years at 5.00%
2022	1,313,829	14,355,584	17,090,206	18,990,052	20,196,774
2023	1,351,499	14,767,179	17,580,207	19,534,524	20,775,845
2024	1,748,249	19,102,283	22,741,113	25,269,147	26,874,874
2025	2,266,552	24,765,534	29,483,167	32,760,686	34,842,463
2026	2,573,866	28,123,403	33,480,683	37,202,589	39,566,626
2027	3,099,432	33,866,010	40,317,210	44,799,104	47,645,862
2028	3,120,775	34,099,216	40,594,839	45,107,597	47,973,957
2029	3,142,842	34,340,330	40,881,884	45,426,551	48,313,179
2030	3,348,682	36,589,445	43,559,437	48,401,755	51,477,443
2031	3,373,921	36,865,224	43,887,749	48,766,565	51,865,434
2032	3,711,974	40,558,964	48,285,117	53,652,770	57,062,133
2033	4,574,843	49,987,127	59,509,268	66,124,663	70,326,552
2034	5,972,021	65,253,426	77,683,673	86,319,440	91,804,605
2035	6,658,490	72,754,144	86,613,218	96,241,644	102,357,315
2036	6,682,590	73,017,476	86,926,712	96,589,988	102,727,795
2037	6,706,932	73,283,441	87,243,342	96,941,816	103,101,979
2038	6,731,516	73,552,066	87,563,137	97,297,162	103,479,906
2039	6,756,347	73,823,377	87,886,131	97,656,061	103,861,611
2040	6,781,426	74,097,401	88,212,354	98,018,550	104,247,134
2041	6,806,755	74,374,166	88,541,840	98,384,663	104,636,512
2042	6,832,338	74,653,698	88,874,621	98,754,438	105,029,784
2043	6,858,177	74,936,025	89,210,729	99,127,910	105,426,988
2044	6,884,274	75,221,176	89,550,199	99,505,117	105,828,165
2045	6,910,632	75,509,178	89,893,063	99,886,096	106,233,353
2046	6,937,254	75,800,060	90,239,356	100,270,884	106,642,593
2047	6,964,142	76,093,851	90,589,112	100,659,521	107,055,926
2048	6,991,298	76,390,580	90,942,365	101,052,044	107,473,392
2049	7,018,727	76,690,276	91,299,151	101,448,492	107,895,032
2050	9,166,490	100,157,864	119,237,124	132,492,212	140,911,424
2051	9,194,470	100,463,584	119,601,081	132,896,629	141,341,539
2052	9,222,729	100,772,362	119,968,678	133,305,090	141,775,956

## Scenario 1B: 5¢ in FY 2020

A	B	C	D	E	F
	Adjusted Surplus/ (Deficit)	Cumulative Debt Capacity			
FY	(Column R)	15 Years at 4.25%	20 Years at 4.50%	25 Years at 4.75%	30 Years at 5.00%
2022	496,986	5,430,330	6,464,763	7,183,424	7,639,894
2023	526,487	5,752,672	6,848,510	7,609,830	8,093,396
2024	914,987	9,997,631	11,302,099	13,225,205	14,065,600
2025	1,424,958	15,569,836	18,535,763	20,596,305	21,905,097
2026	1,723,856	18,835,747	22,423,804	24,916,564	26,439,886
2027	2,240,921	24,485,478	29,149,763	32,390,219	34,448,454
2028	2,253,679	24,624,878	29,315,718	32,574,622	34,644,575
2029	2,267,075	24,771,249	29,489,971	32,768,247	34,850,504
2030	2,464,158	26,924,673	32,053,605	35,616,869	37,880,141
2031	2,480,552	27,103,804	32,266,859	35,853,829	38,132,159
2032	2,809,671	30,699,931	36,548,018	40,610,907	43,191,525
2033	3,663,517	40,029,503	47,654,798	52,952,381	56,317,238
2034	5,051,582	55,196,226	65,710,658	73,015,435	77,655,198
2035	5,728,847	62,596,372	74,520,473	82,804,599	88,066,414
2036	5,743,650	62,758,126	74,713,040	83,018,573	88,293,985
2037	5,758,602	62,921,498	74,907,532	83,234,687	88,523,831
2038	5,773,704	63,086,503	75,103,970	83,452,961	88,755,976
2039	5,788,956	63,253,159	75,302,372	83,673,419	88,990,443
2040	5,804,361	63,421,481	75,502,758	83,896,081	89,227,254
2041	5,819,920	63,591,486	75,705,148	84,120,970	89,466,433
2042	5,835,634	63,763,191	75,909,561	84,348,107	89,708,004
2043	5,851,506	63,936,614	76,116,019	84,577,516	89,951,990
2044	5,867,536	64,111,770	76,324,541	84,809,219	90,198,417
2045	5,883,727	64,288,678	76,535,149	85,043,239	90,447,308
2046	5,900,080	64,467,355	76,747,863	85,279,599	90,698,687
2047	5,916,596	64,647,819	76,962,704	85,518,323	90,952,581
2048	5,933,277	64,830,088	77,179,693	85,759,434	91,209,013
2049	5,950,125	65,014,179	77,398,852	86,002,956	91,468,010
2050	8,087,203	88,365,006	105,197,822	116,892,220	124,320,131
2051	8,104,390	88,552,798	105,421,386	117,140,637	124,584,334
2052	8,121,748	88,742,467	105,647,186	117,391,538	124,851,178

Please note: The Future Capacity calculated above illustrates the relative order of magnitude of debt the County could potentially afford based upon the assumptions reflected herein. This analysis does not address the parameters established in the County's Financial Policy Guidelines and Debt Affordability, with respect to the County's Financial Policy Guidelines and Debt Affordability, will be impacted by multiple variables including, but not limited to, the timing of issuances, market interest rates, par and project amounts, and structure of debt service, among others. Estimates are preliminary and subject to change.



# CIP Planning Scenario 2

FY 2019 Projects

Plus:

FY 2019 – Walton Elementary School at \$34.3 Million

- A. Natural Impact
- B. 5¢ in FY 2020 and Reserves to Defray Peak Debt Service



# Scenario 2 | Multi-Year Capital Improvement Plan

## FY'19 Projects Plus Walton Elementary School (FY'19) at \$34.3 Million

		Approved										
Rank	Project	Term (Years)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Subtotal FY 2019-25	FY 2026+	Totals
1	Public Safety Police Vehicles <sup>(1)</sup>	5	400,000	400,000	400,000	400,000	400,000	400,000	400,000	2,800,000	400,000	3,200,000
2	Utility Route 156 Water Main Extension - Utility GF Supported	15	2,640,000	-	-	-	-	-	-	2,640,000	-	2,640,000
3	Utility Food Lion Water System Upgrades (Phases I & II concurrently) - Utility GF Supported	15	2,100,000	-	-	-	-	-	-	2,100,000	-	2,100,000
4	2019 Admin/CC/CWC Security & Door Systems (Handicap access for Admin Bldg)	15	125,000	-	-	-	-	-	-	125,000	-	125,000
5	2019 Walton Elementary School - New <sup>(2)</sup>	30	34,264,750	-	-	-	-	-	-	34,264,750	-	34,264,750
6	2019 Fire & Crew Building Security System	15	75,000	-	-	-	-	-	-	75,000	-	75,000
7	2019 Self Contained Breathing Apparatus	15	1,482,000	-	-	-	-	-	-	1,482,000	-	1,482,000
8	2019 Real Estate Assessment Software Replace	15	495,125	-	-	-	-	-	-	495,125	-	495,125
9	2019 Police Boat	5	65,000	-	-	-	-	-	-	65,000	-	65,000
10	2019 Scott Park Extension Project	15	450,000	-	-	-	-	-	-	450,000	-	450,000
11	1 PGHS Generator	-	-	174,000	-	-	-	-	-	174,000	-	174,000
12	2 Human Service Roof Refurbish	-	-	379,000	-	-	-	-	-	379,000	-	379,000
13	3 PG Fire Company 1 Renovations	-	-	475,000	-	-	-	-	-	475,000	-	475,000
14	4 Temple Tennis Courts Re-Surfacing	-	-	57,534	-	-	-	-	-	57,534	-	57,534
15	5 Carson Sub-Station Comp 6 Renovations	-	-	840,000	-	-	-	-	-	840,000	-	840,000
16	6 Courtroom Audio Visual Refresh	-	-	140,939	-	-	-	-	-	140,939	-	140,939
17	7 Fleet Garage Bay Expansion	-	-	230,000	-	-	-	-	-	230,000	-	230,000
18	8 PGHS Bleachers	-	-	-	270,000	-	-	-	-	270,000	-	270,000
19	9 Jefferson Park Relocation	-	-	-	-	2,495,000	-	-	-	2,495,000	-	2,495,000
20	10 Scott Field Lighting Project <sup>(3)</sup>	-	-	172,000	172,000	172,000	172,000	172,000	175,000	1,035,000	-	1,035,000
21	11 PGHS Auditorium	-	-	-	-	1,239,043	-	-	-	1,239,043	-	1,239,043
22	12 Bentley Elementary School - New	-	-	-	-	-	-	-	-	-	32,100,000	32,100,000
23	13 Moore Athletic Complex Improvement (Playground & Pavilion)	-	-	148,564	-	-	-	-	-	148,564	-	148,564
24	14 Comprehensive High School - Renovations & Addition	-	-	-	-	-	-	-	-	-	50,448,125	50,448,125
25	15 Wells Station Road Fire & EMS Station	-	-	2,495,000	-	-	-	-	-	2,495,000	-	2,495,000
26	16 Field Hockey Lighting	-	-	-	-	-	-	-	-	-	300,000	300,000
27	17 Joint Heavy Equipment/Bus Garage	-	-	-	-	-	-	-	-	-	3,549,522	3,549,522
28	18 Carson CC Pavilion	-	-	-	-	-	-	-	-	-	72,000	72,000
29	19 Carson CC Playground	-	-	-	-	-	-	-	-	-	118,000	118,000
30	20 Scott Park Water & Sewer	-	-	-	-	-	-	-	-	-	1,540,000	1,540,000
31	21 Carson CC Baseball Field	-	-	-	-	-	-	-	-	-	90,000	90,000
32	22 Fire/EMS Opticom System	-	-	-	-	-	-	-	-	-	448,228	448,228
33	23 Parks & Rec Dog Park	-	-	-	-	-	-	-	-	-	70,000	70,000
34	24 Appomattox River Park Amphitheater	-	-	-	-	-	-	-	-	-	86,450	86,450
35	25 Turf Grass	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000
36	<b>Totals</b>		<b>\$42,096,875</b>	<b>\$3,017,037</b>	<b>\$3,337,000</b>	<b>\$1,811,043</b>	<b>\$3,067,000</b>	<b>\$72,000</b>	<b>\$75,000</b>	<b>\$54,475,955</b>	<b>\$90,222,325</b>	<b>\$144,698,280</b>
37												
38	<b>Financings By Fiscal Years</b>											
39	<b>Terms (In Years)</b>											
40	5 Level Debt Service Following Year of Issuance		\$485,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$2,865,000	\$400,000	\$3,265,000
41	15 Level Debt Service Following Year of Issuance		7,367,125	-	-	-	-	-	-	7,367,125	-	7,367,125
42	30 Level Debt Service Following Year of Issuance		34,264,750	-	-	-	-	-	-	34,264,750	-	34,264,750
43	TBD Structure To Be Decided		-	2,617,037	2,937,000	1,411,043	2,667,000	172,000	175,000	9,979,080	89,822,325	99,801,405
44	<b>Totals</b>		<b>\$42,096,875</b>	<b>\$3,017,037</b>	<b>\$3,337,000</b>	<b>\$1,811,043</b>	<b>\$3,067,000</b>	<b>\$72,000</b>	<b>\$75,000</b>	<b>\$54,475,955</b>	<b>\$90,222,325</b>	<b>\$144,698,280</b>

- (1) The 5<sup>th</sup> Year of financing Police Vehicles occurs in FY 2020. We have assumed the County continues funding rolling stock of approximately \$430,000 annually (inclusive of interest).
- (2) Final amount to be determined, subject to change.
- (3) Total subject to change and verification with County Staff.





# Scenario 2 | CIP Borrowing Summary

## FY'19 Projects Plus Walton Elementary School (FY'19) at **\$34.3 Million**

### CIP Projects

Projects	Totals	Plan Year	Term
1 Police Vehicles <sup>(1)</sup>	\$ 400,000	2019	5
2 Route 156 Water Main Extension - Utility GF Supported	2,640,000	2019	15
3 Food Lion Water System Upgrades (Phases I & II concurrently) - Utility GF Supported	2,100,000	2019	15
4 Admin/OC/CWC Security & Door Systems (Handicap access for Admin Bldg)	125,000	2019	15
5 Walton Elementary School - New <sup>(2)</sup>	34,264,750	2019	30
6 Fire & Crew Building Security System	75,000	2019	15
7 Self Contained Breathing Apparatus	1,482,000	2019	15
8 Real Estate Assessment Software Replace	495,125	2019	15
9 Police Boat	65,000	2019	5
10 Scott Park Extension Project	450,000	2019	15
<b>11 Total FY 2019 Projects</b>	<b>\$ 42,096,875</b>		

### CIP Funding Assumptions

■ Term	5 Years
— Rate	3.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance
■ Term	15 Years
— Rate	4.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance
■ Term	30 Years
— Rate	5.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance

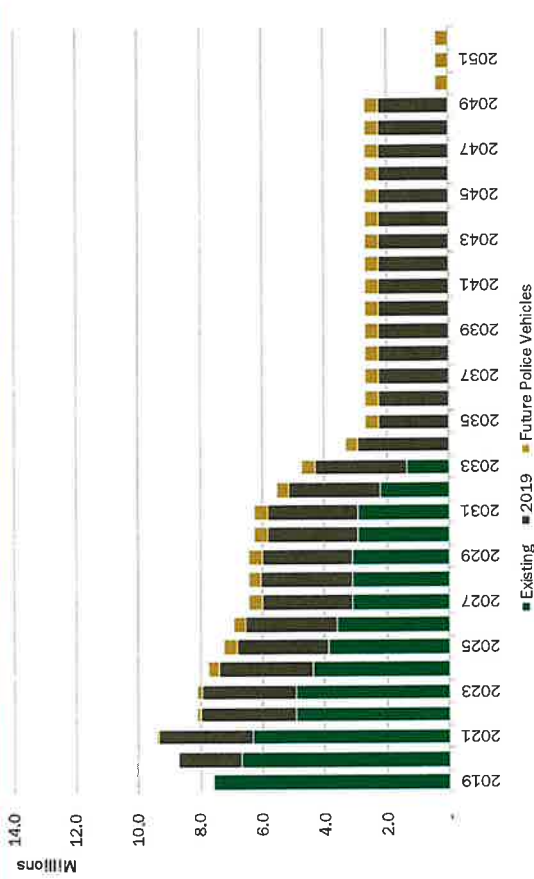
(1) The 5<sup>th</sup> Year of financing Police Vehicles occurs in FY 2020. We have assumed the County continues funding rolling stock of approximately \$430,000 annually (inclusive of interest).  
 (2) Final amount to be determined, subject to change.



# Scenario 2 | Proposed Debt Profile and Key Debt Ratios

FY 19 Projects Plus Walton Elementary School (FY 19) at **\$34.3 Million**

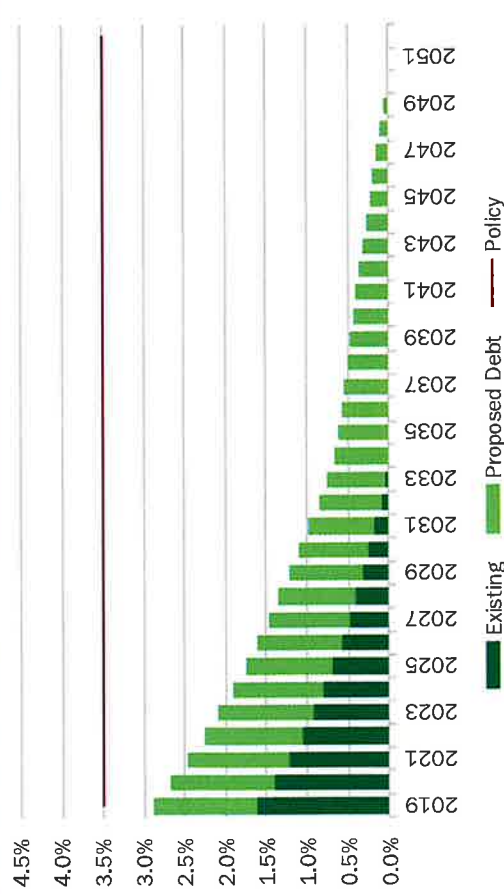
Existing & Proposed Debt Service<sup>(1,2)</sup>



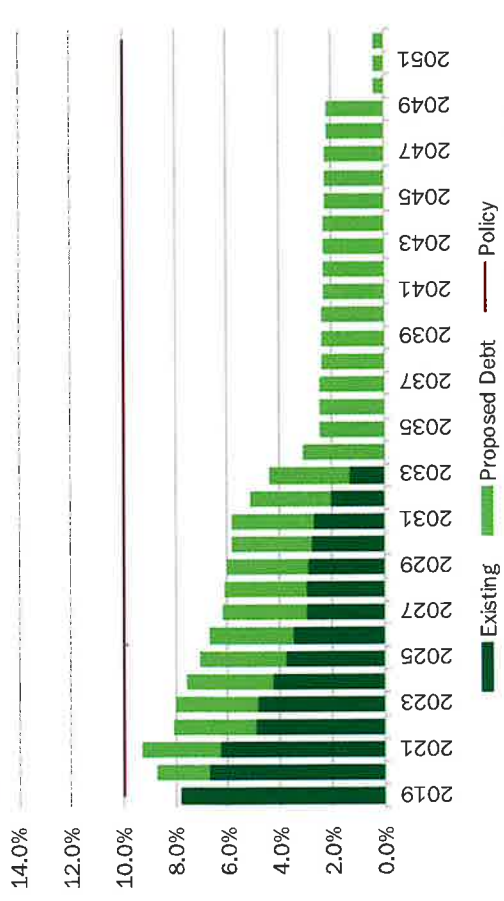
10-Year Payout<sup>(1)</sup>



Debt to Assessed Value<sup>(1)</sup>



Debt Service to Expenditures<sup>(2)</sup>



Note: Police Vehicle annual funding of \$430,000 **excluded** from **Principal** in FY 2021 & beyond.

Note: Police Vehicle annual funding of \$430,000 **included** as **Debt Service** in FY 2021 & beyond.



# Scenario 2A | Debt Affordability Analysis | Natural Impact

## FY'19 Projects Plus Walton Elementary School (FY'19) at \$34.3 Million

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T		
Debt Service Requirements										Debt Service (Post Flow) Surplus/Deficit											
FY	County Obligations		School Obligations	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Crosspointe) Obligations	CIP Debt Service	CIP Operating Impact	Total	General Fund Budgeted Debt Service	From the Fire Apparatus Replacement Fund (2 Pennies) Dedicated	Economic Development (Crosspointe) Meals Tax Subsidy <sup>1,2,3</sup>	2010A&B VML/VACO RZED and BAB Federal Subsidy <sup>1,2,3</sup>	Total Revenues Available	Surplus/(Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/(Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance	
	2010	3,956,756	2,660,797	169,430	424,989	384,528	7,595,500	7,595,500	-	7,595,500	6,799,027	424,989	384,528	21,357	7,629,901	34,401	-	-	34,401	4.5%	34,401
2020	3,151,188	2,635,862	270,395	337,462	385,918	8,440,597	8,440,597	-	8,440,597	6,799,027	337,462	385,918	16,802	7,541,208	(1,187,151)	1,164,278	(34,401)	(1,152,750)	4.1%	-	-
2021	3,151,309	2,610,796	358,134	-	385,118	8,144,104	8,144,104	-	8,144,104	6,799,027	-	385,118	13,178	7,197,363	(946,741)	2,262,000	-	1,315,259	-	2,669,631	-
2022	3,150,104	1,321,187	362,014	-	385,158	8,127,313	8,127,313	-	8,127,313	6,799,027	-	388,059	9,979	7,197,066	(930,248)	2,284,620	-	1,354,372	-	2,669,631	-
2023	3,141,096	1,311,390	361,128	-	385,059	7,746,421	7,746,421	-	7,746,421	6,799,027	-	385,728	6,781	7,191,536	(554,885)	2,307,466	-	1,752,581	-	6,694,570	-
2024	2,690,571	1,297,308	447,173	-	385,281	7,246,645	7,246,645	-	7,246,645	6,799,027	-	385,648	3,454	7,185,762	(58,189)	2,330,541	-	2,273,357	-	9,275,729	-
2025	2,279,393	1,223,895	431,737	-	385,648	6,957,362	6,957,362	-	6,957,362	6,799,027	-	385,648	3,454	7,185,762	227,313	2,353,846	-	2,581,159	-	12,383,956	-
2026	2,001,057	1,214,517	430,500	-	383,853	6,452,037	6,452,037	-	6,452,037	6,799,027	-	383,853	-	7,185,880	730,843	2,401,158	-	3,108,227	-	15,515,044	-
2027	2,000,105	711,939	430,500	-	385,918	6,456,016	6,456,016	-	6,456,016	6,799,027	-	385,918	-	7,185,946	729,518	2,425,170	-	3,154,688	-	18,669,732	-
2028	2,000,979	711,978	430,500	-	384,729	6,464,238	6,464,238	-	6,464,238	6,799,027	-	384,729	-	7,185,756	729,518	2,425,170	-	3,154,688	-	22,037,808	-
2029	2,001,625	711,744	430,500	-	387,400	6,273,773	6,273,773	-	6,273,773	6,799,027	-	387,400	-	7,186,427	914,654	2,449,422	-	3,362,076	-	25,420,887	-
2030	1,818,995	711,338	430,500	-	388,816	5,569,171	5,569,171	-	5,569,171	6,799,027	-	388,816	-	7,187,843	914,654	2,449,422	-	3,362,076	-	29,149,198	-
2031	1,817,466	710,458	430,500	-	388,816	4,729,893	4,729,893	-	4,729,893	6,799,027	-	388,816	-	6,799,027	2,069,334	2,523,642	-	4,592,976	-	39,733,938	-
2032	1,625,131	591,600	430,500	-	387,400	3,356,140	3,356,140	-	3,356,140	6,799,027	-	387,400	-	6,799,027	4,105,494	2,574,367	-	5,991,765	-	46,413,769	-
2033	781,953	-	430,500	-	387,400	2,925,640	2,925,640	-	2,925,640	6,799,027	-	387,400	-	6,799,027	4,105,494	2,600,110	-	6,705,605	-	53,119,403	-
2034	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,626,112	-	6,731,606	-	59,851,009	-
2035	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,652,373	-	6,757,867	-	66,608,876	-
2036	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,705,685	-	6,811,173	-	73,393,268	-
2037	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,732,742	-	6,838,236	-	80,304,446	-
2038	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,815,547	-	6,865,564	-	87,042,682	-
2039	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,843,703	-	6,893,164	-	93,908,246	-
2040	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,872,140	-	6,921,041	-	100,801,410	-
2041	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,906,861	-	6,948,197	-	107,722,451	-
2042	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,943,703	-	6,977,634	-	114,671,648	-
2043	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	2,982,140	-	7,006,355	-	121,649,282	-
2044	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,029,870	-	7,035,364	-	128,655,637	-
2045	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,079,168	-	7,064,662	-	135,691,000	-
2046	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,128,760	-	7,094,175	-	142,755,662	-
2047	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,178,648	-	7,124,823	-	150,880,485	-
2048	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,228,536	-	7,154,930	-	159,035,415	-
2049	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,278,424	-	7,185,037	-	167,220,345	-
2050	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,328,312	-	7,215,144	-	175,435,275	-
2051	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,378,200	-	7,245,251	-	183,650,205	-
2052	-	-	430,500	-	387,400	2,263,033	2,263,033	-	2,263,033	6,799,027	-	387,400	-	6,799,027	4,105,494	3,428,088	-	7,275,358	-	191,865,135	-
Total	35,566,727	19,021,609	14,023,510	762,452	5,019,153	151,245,447	151,245,447	-	151,245,447	762,452	5,019,153	89,799	89,799	762,452	5,019,153	3,048,834	(34,401)	8,694	8.69%	34,401	-

- Assumed FY 2018 Value of a Penny<sup>(3)</sup>: \$250,000
  - Assumed Growth Rate: 1.0%
- Alternatively, the County could implement a one-time FY 2020 equivalent tax increase of 6.62¢ or utilize \$5,882,410 of reserves or other sources of revenue to offset the need for a future tax impact.
- 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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.
  - 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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.
  - Estimate provided by Staff.



# Scenario 2B | Debt Affordability Analysis | 5¢ in FY 2020

## FY'19 Projects Plus Walton Elementary School (FY'19) at \$34.3 Million

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T															
Debt Service Requirements													Debt Service Civil Flow Summary (Detail)																					
FY	County Obligations Debt Service	School Obligations Debt Service	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Crosspointe) Obligations	CIP Debt Service	CIP Operating Impact	Total	General Fund Budgeted Debt Service	From the Fire Apparatus Replacement Fund (2 Pennies)	Economic Development (Meals Tax) (Crosspointe) Subsidy (1%)	2010A&B VML/VACO RZED and BAB Federal Subsidy (1%)	Total Revenues Available	Surplus/(Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/(Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance															
																				2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
2019	3,955,756	2,660,797	169,430	424,989	384,528	6,799,027	-	7,959,500	6,799,027	424,989	384,528	21,357	7,629,901	34,401	-	-	81,974	-	34,401															
2020	3,151,188	2,635,862	270,395	337,462	385,916	6,799,027	-	8,440,397	6,799,027	337,462	385,916	16,802	7,541,208	(1,187,151)	1,275,125	(122,375)	5,004	122,375																
2021	3,151,309	2,619,796	358,134	-	385,118	2,925,640	-	9,440,997	6,799,027	-	385,118	16,248	7,201,394	(2,239,604)	1,287,876	-	354,014	-	354,014															
2022	3,150,104	1,321,187	362,014	-	385,158	2,925,640	-	8,144,104	6,799,027	-	385,059	13,178	7,197,363	(946,741)	1,300,755	-	383,518	-	737,529															
2023	3,141,096	1,311,990	361,126	-	385,059	2,925,640	-	8,127,313	6,799,027	-	385,728	9,979	7,197,066	(930,248)	1,313,763	-	772,015	-	1,509,544															
2024	2,690,571	1,297,308	447,173	-	385,728	2,925,640	-	7,746,421	6,799,027	-	386,281	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	2,791,530															
2025	2,279,393	1,223,895	431,737	-	385,648	2,925,640	-	7,246,945	6,799,027	-	385,648	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	4,372,414															
2026	2,001,057	1,214,517	430,500	-	383,853	2,925,640	-	6,452,037	6,799,027	-	383,853	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	6,470,363															
2027	2,000,105	711,939	430,500	-	386,918	2,925,640	-	6,456,016	6,799,027	-	386,918	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	10,705,174															
2028	2,000,979	711,978	430,500	-	384,729	2,925,640	-	6,454,238	6,799,027	-	384,729	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	13,026,359															
2029	2,001,825	711,744	430,500	-	387,400	2,925,640	-	6,273,773	6,799,027	-	387,400	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	15,363,939															
2030	1,818,995	711,238	430,500	-	388,816	2,925,640	-	6,272,880	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	16,030,638															
2031	1,817,466	710,458	430,500	-	388,816	2,925,640	-	5,969,171	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	21,551,163															
2032	1,825,131	587,900	430,500	-	388,816	2,925,640	-	5,669,171	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	26,445,793															
2033	781,953	591,600	430,500	-	388,816	2,925,640	-	4,729,693	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	32,045,688															
2034	-	-	430,500	-	388,816	2,925,640	-	3,356,140	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	37,646,346															
2035	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	43,261,976															
2036	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	48,892,708															
2037	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	54,538,692															
2038	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	60,200,081															
2039	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	65,877,028															
2040	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	71,569,691															
2041	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	77,276,225															
2042	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	83,002,769															
2043	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	88,743,544															
2044	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	94,500,652															
2045	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	100,274,276															
2046	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	106,064,581															
2047	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	111,871,735															
2048	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	119,958,037															
2049	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	128,063,327															
2050	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	136,185,075															
2051	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	-															
2052	-	-	430,500	-	388,816	2,925,640	-	2,693,533	6,799,027	-	388,816	3,454	7,186,762	(554,885)	1,326,900	-	1,281,966	-	-															
Total	35,566,727	19,021,609	14,023,310	762,452	5,019,153	76,851,997	-	151,245,447	762,452	5,019,153	89,799	89,799	6,799,027	6,388,527	1,753,221	(122,375)	5,004	136,185,075																

■ Assumed FY 2018 Value of a Penny<sup>(3)</sup>: \$250,000
 ■ Should the County raise 5¢ in FY 2020, the estimated amount of reserves or other sources of revenue to offset the need for a future tax impact would be \$829,353.
 ■ 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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.  
 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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.  
 3) Estimate provided by Staff.



# Scenario 2 | Debt Affordability – Future Debt Issuance Capacity

FY'19 Projects Plus Walton Elementary School (FY'19) at **\$34.3 Million**

- Based upon implementing the FY 2019 Projects and the New Walton Elementary School in FY 2019, the charts below may be used to help determine when future projects could be prioritized and implemented.

## Scenario 2A: Natural Impact

## Scenario 2B: 5¢ in FY 2020

A FY	B Adjusted Surplus/ (Deficit) (Column R)	C Cumulative Debt Capacity					F 30 Years at 5.00%
		15 Years at 4.25%	20 Years at 4.50%	25 Years at 4.75%	30 Years at 5.00%		
2022	1,315,259	14,374,206	17,108,804	19,010,717	20,218,753	20,218,753	
2023	1,354,372	14,798,579	17,617,588	19,576,061	20,820,021	20,820,021	
2024	1,752,581	19,149,619	22,797,466	25,331,764	26,941,470	26,941,470	
2025	2,272,357	24,828,965	29,558,681	32,844,595	34,931,704	34,931,704	
2026	2,581,159	28,203,090	33,575,550	37,308,002	39,678,737	39,678,737	
2027	3,108,227	33,962,116	40,431,624	44,926,237	47,781,072	47,781,072	
2028	3,131,088	34,211,905	40,728,995	45,256,665	48,132,498	48,132,498	
2029	3,154,688	34,469,768	41,035,979	45,597,775	48,495,284	48,495,284	
2030	3,362,076	36,735,799	43,733,670	48,595,357	51,683,347	51,683,347	
2031	3,388,879	37,028,663	44,082,322	48,982,768	52,095,376	52,095,376	
2032	3,728,511	40,739,660	48,500,234	53,891,800	57,316,353	57,316,353	
2033	4,592,976	50,185,251	59,745,134	66,386,748	70,605,291	70,605,291	
2034	5,991,765	65,469,153	77,940,495	86,604,811	92,108,110	92,108,110	
2035	6,679,861	72,987,651	86,891,206	96,550,534	102,685,834	102,685,834	
2036	6,705,605	73,268,940	87,226,078	96,922,633	103,081,577	103,081,577	
2037	6,731,606	73,553,041	87,564,298	97,298,452	103,481,278	103,481,278	
2038	6,757,867	73,839,984	87,905,901	97,678,030	103,884,976	103,884,976	
2039	6,784,390	74,129,796	88,250,920	98,061,403	104,292,710	104,292,710	
2040	6,811,179	74,422,506	88,599,389	98,448,610	104,704,522	104,704,522	
2041	6,838,236	74,718,144	88,951,343	98,839,689	105,120,453	105,120,453	
2042	6,865,564	75,016,737	89,306,817	99,234,679	105,540,542	105,540,542	
2043	6,893,164	75,318,317	89,665,845	99,633,618	105,964,832	105,964,832	
2044	6,921,041	75,622,913	90,028,463	100,036,548	106,393,366	106,393,366	
2045	6,949,197	75,930,554	90,394,708	100,443,506	106,826,184	106,826,184	
2046	6,977,634	76,241,272	90,764,615	100,854,534	107,263,331	107,263,331	
2047	7,006,355	76,555,097	91,138,221	101,269,672	107,704,849	107,704,849	
2048	7,035,364	76,872,060	91,515,563	101,688,962	108,150,783	108,150,783	
2049	7,064,662	77,192,193	91,896,678	102,112,445	108,601,175	108,601,175	
2050	9,357,287	102,242,609	121,718,995	135,249,983	143,844,437	143,844,437	
2051	9,387,175	102,569,176	122,107,771	135,681,977	144,303,883	144,303,883	
2052	9,417,361	102,899,010	122,500,435	136,118,292	144,767,923	144,767,923	

A FY	B Adjusted Surplus/ (Deficit) (Column R)	C Cumulative Debt Capacity					F 30 Years at 5.00%
		15 Years at 4.25%	20 Years at 4.50%	25 Years at 4.75%	30 Years at 5.00%		
2022	354,014	3,868,143	4,604,992	5,116,910	5,442,064	5,442,064	
2023	383,515	4,190,485	4,988,739	5,543,316	5,895,565	5,895,565	
2024	772,015	8,435,444	10,042,328	11,158,691	11,867,770	11,867,770	
2025	1,281,986	14,007,648	16,675,992	18,529,791	19,707,266	19,707,266	
2026	1,580,884	17,273,560	20,564,033	22,850,050	24,302,056	24,302,056	
2027	2,097,949	22,923,291	27,289,992	30,323,705	32,250,624	32,250,624	
2028	2,110,707	23,062,691	27,455,947	30,508,109	32,446,745	32,446,745	
2029	2,124,103	23,209,062	27,630,200	30,701,733	32,652,673	32,652,673	
2030	2,321,186	25,362,486	30,193,834	33,550,355	35,682,310	35,682,310	
2031	2,337,580	25,541,617	30,407,088	33,787,315	35,934,329	35,934,329	
2032	2,666,699	29,137,744	34,688,247	38,544,393	40,993,695	40,993,695	
2033	3,520,545	38,467,316	45,795,027	50,885,867	54,119,407	54,119,407	
2034	4,908,610	53,634,039	63,850,887	70,948,921	75,457,367	75,457,367	
2035	5,585,875	61,034,185	72,660,702	80,738,085	85,868,583	85,868,583	
2036	5,600,678	61,195,939	72,853,269	80,952,059	86,096,154	86,096,154	
2037	5,615,630	61,359,311	73,047,761	81,168,173	86,326,001	86,326,001	
2038	5,630,732	61,524,316	73,244,199	81,386,447	86,558,146	86,558,146	
2039	5,645,984	61,690,972	73,442,601	81,606,905	86,792,612	86,792,612	
2040	5,661,389	61,859,294	73,642,987	81,829,567	87,029,423	87,029,423	
2041	5,676,948	62,029,299	73,845,376	82,054,456	87,268,602	87,268,602	
2042	5,692,662	62,201,004	74,049,790	82,281,593	87,510,173	87,510,173	
2043	5,708,534	62,374,426	74,256,248	82,511,002	87,754,160	87,754,160	
2044	5,724,564	62,549,583	74,464,770	82,742,705	88,000,586	88,000,586	
2045	5,740,755	62,726,491	74,675,378	82,976,725	88,249,477	88,249,477	
2046	5,757,108	62,905,168	74,888,092	83,213,085	88,500,857	88,500,857	
2047	5,773,624	63,085,632	75,102,933	83,451,809	88,754,751	88,754,751	
2048	5,790,305	63,267,901	75,319,922	83,692,920	89,011,183	89,011,183	
2049	5,807,153	63,451,992	75,539,081	83,936,442	89,270,180	89,270,180	
2050	8,087,203	88,365,006	105,197,822	116,892,220	124,320,131	124,320,131	
2051	8,104,390	88,552,798	105,421,386	117,140,637	124,584,334	124,584,334	
2052	8,121,748	88,742,467	105,647,186	117,391,538	124,851,178	124,851,178	

Please note: The Future Capacity calculated above illustrates the relative order of magnitude of debt the County could potentially afford based upon the assumptions reflected herein. This analysis does not address the parameters established in the County's Financial Policy Guidelines. Future Capacity, with respect to the County's Financial Policy Guidelines and Debt Affordability, will be impacted by multiple variables including, but not limited to, the timing of issuances, market interest rates, par and project amounts, and structure of debt service, among others. Estimates are preliminary and subject to change.

**DAVENPORT & COMPANY**



# CIP Planning Scenario 3

All CIP Projects

Plus:

FY 2019 – Walton Elementary School at \$34.3 Million

- A. Natural Impact
- B. 5¢ in FY 2020 and Reserves to Defray Peak Debt Service



# Scenario 3 | Multi-Year Capital Improvement Plan

All CIP Projects Plus Walton Elementary School (FY'19) at **\$34.3 Million**

Rank	Project	Term (Years)	Approved										Subtotal FY 2019-25	FY 2025	FY 2024	FY 2023	FY 2022	FY 2021	FY 2020	FY 2019	Totals				
			FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2019-25	FY 2026+														
1	Public Safety Police Vehicles <sup>(1)</sup>	5	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	400,000	3,200,000			
2	Utility Route 156 Water Main Extension - Utility GF Supported	15	2,640,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,640,000	2,640,000		
3	Utility Food Lion Water System Upgrades (Phases I & II concurrently) - Utility GF Supported	15	2,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,100,000	2,100,000		
4	2019 Admin/CC/CWC Security & Door Systems (Handicap access for Admin Bldg)	15	125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	125,000	125,000		
5	2019 Walton Elementary School - New <sup>(2)</sup>	30	34,264,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,264,750	34,264,750		
6	2019 Fire & Crew Building Security System	15	75,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	75,000	75,000		
7	2019 Self Contained Breathing Apparatus	15	1,482,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,482,000	1,482,000		
8	2019 Real Estate Assessment Software Replace	15	495,125	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	495,125	495,125		
9	2019 Police Boat	5	65,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,000	65,000		
10	2019 Scott Park Extension Project	15	450,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,000	450,000		
11	1 PGHS Generator	15	-	174,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	174,000	174,000		
12	2 Human Service Roof Refurbish	15	-	379,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	379,000	379,000		
13	3 PG Fire Company 1 Renovations	15	-	475,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	475,000	475,000		
14	4 Temple Tennis Courts Re-Surfacing	15	-	57,534	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	57,534	57,534		
15	5 Carson Sub-Station Comp 6 Renovations	15	-	840,939	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	840,939	840,939		
16	6 Courtroom Audio Visual Refresh	15	-	140,939	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	140,939	140,939		
17	7 Fleet Garage Bay Expansion	15	-	230,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	230,000	230,000		
18	8 PGHS Bleachers	15	-	-	270,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	270,000	270,000		
19	9 Jefferson Park Relocation	15	-	-	-	2,495,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495,000	2,495,000		
20	10 Scott Field Lighting Project <sup>(3)</sup>	15	-	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	172,000	1,035,000	1,035,000			
21	11 PGHS Auditorium	15	-	-	-	1,239,043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,239,043	1,239,043		
22	12 Benzley Elementary School - New	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,100,000	32,100,000	
23	13 Moore Athletic Complex Improvement (Playground & Pavilion)	15	-	148,564	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	148,564	148,564		
24	14 Comprehensive High School - Renovations & Addition	30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	50,448,125	50,448,125	
25	15 Wells Station Road Fire & EMS Station	15	-	-	2,495,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,495,000	2,495,000		
26	16 Field Hockey Lighting	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	300,000	300,000	
27	17 Joint Heavy Equipment/Bus Garage	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,549,522	3,549,522	
28	18 Carson CC Pavilion	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	118,000	118,000	
29	19 Carson CC Playground	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	72,000	72,000	
30	20 Scott Park Water & Sewer	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,540,000	1,540,000	
31	21 Carson CC Baseball Field	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	90,000	90,000	
32	22 Fire/EMS Optimum System	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	448,228	448,228	
33	23 Parks & Rec Dog Park	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	70,000	70,000	
34	24 Appomattox River Park Amphitheater	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	86,450	86,450	
35	25 Turf Grass	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,000,000	1,000,000	
36	<b>Totals</b>		<b>\$42,096,875</b>	<b>\$3,017,037</b>	<b>\$3,337,000</b>	<b>\$1,811,043</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$54,475,955</b>	<b>\$90,222,325</b>	<b>\$144,698,280</b>
37																									
38	<b>Financing By Fiscal Years</b>																								
39	<b>Terms (In Years)</b>																								
40	5 Level Debt Service Following Year of Issuance		\$465,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$400,000	\$2,865,000	\$400,000	\$3,265,000	
41	15 Level Debt Service Following Year of Issuance		7,367,125	2,617,037	2,937,000	1,411,043	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	2,667,000	17,346,205	7,274,200	24,620,405	
42	30 Level Debt Service Following Year of Issuance		34,264,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	34,264,750	82,548,125	116,812,875	
43	TBD Structure To Be Decided																								
44	<b>Totals</b>		<b>\$42,096,875</b>	<b>\$3,017,037</b>	<b>\$3,337,000</b>	<b>\$1,811,043</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$3,087,000</b>	<b>\$54,475,955</b>	<b>\$90,222,325</b>	<b>\$144,698,280</b>

- (1) The 5<sup>th</sup> Year of financing Police Vehicles occurs in FY 2020. We have assumed the County continues funding rolling stock of approximately \$430,000 annually (inclusive of interest).
- (2) Final amount to be determined, subject to change.
- (3) Total subject to change and verification with County Staff.



# Scenario 3 | CIP Borrowing Summary

All CIP Projects Plus Walton Elementary School (FY'19) at **\$34.3 Million**

## CIP Projects

Projects	Totals	Plan Year	Term
1. Police Vehicles <sup>(1)</sup>	\$ 3,200,000	2019+	5
2. Route 156 Water Main Extension - Utility GF Supported	2,640,000	2019	15
3. Food Lion Water System Upgrades (Phases I & II concurrently) - Utility GF Supported	2,100,000	2019	15
4. Admin/CC/CWC Security & Door Systems (Handicap access for Admin Bldg)	125,000	2019	15
5. Walton Elementary School - New <sup>(2)</sup>	34,264,750	2019	30
6. Fire & Crew Building Security System	75,000	2019	15
7. Self Contained Breathing Apparatus	1,482,000	2019	15
8. Real Estate Assessment Software Replace	495,125	2019	15
9. Police Boat	65,000	2019	5
10. Scott Park Extension Project	450,000	2019	15
11. PGHS Generator	174,000	2020	15
12. Human Service Roof Refurbish	379,000	2020	15
13. PG Fire Company 1 Renovations	475,000	2020	15
14. Temple Tennis Courts Re-Surfacing	57,534	2020	15
15. Carson Sub-Station Comp 6 Renovations	840,000	2020	15
16. Courtroom Audio Visual Refresh	140,939	2020	15
17. Fleet Garage Bay Expansion	230,000	2020	15
18. PGHS Bleachers	270,000	2021	15
19. Jefferson Park Relocation	2,495,000	2023	15
20. Scott Field Lighting Project <sup>(3)</sup>	1,035,000	2020-25	15
21. PGHS Auditorium	1,239,043	2022	15
22. Beazley Elementary School - New	32,100,000	2026+	30
23. Moore Athletic Complex Improvement (Playground & Pavilion)	148,564	2020	15
24. Comprehensive High School - Renovations & Addition	50,448,125	2026+	30
25. Wells Station Road Fire & EMS Station	2,495,000	2021	15
26. Field Hockey Lighting	300,000	2026+	15
27. Joint Heavy Equipment/Bus Garage	3,549,522	2026+	15
28. Carson CC Pavilion	118,000	2026+	15
29. Carson CC Playground	72,000	2026+	15
30. Scott Park Water & Sewer	1,540,000	2026+	15
31. Carson CC Baseball Field	90,000	2026+	15
32. Fire/EMS Optimcom. System	448,228	2026+	15
33. Parks & Rec Dog Park	70,000	2026+	15
34. Appomattox River Park Amphitheater	86,450	2026+	15
35. Turf Grass	1,000,000	2026+	15
<b>36 Total Projects</b>	<b>\$ 144,698,280</b>		

## CIP Funding Assumptions

■ Term	5 Years
— Rate	3.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance
■ Term	15 Years
— Rate	4.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance
■ Term	30 Years
— Rate	5.0%
— Amortization	Level Debt Service
— Debt Service	Year Following Issuance

(1) The 5<sup>th</sup> Year of financing Police Vehicles occurs in FY 2020. We have assumed the County continues funding rolling stock of approximately \$430,000 annually (inclusive of interest).

(2) Final amount to be determined, subject to change.

(3) Total subject to change and verification with County Staff.

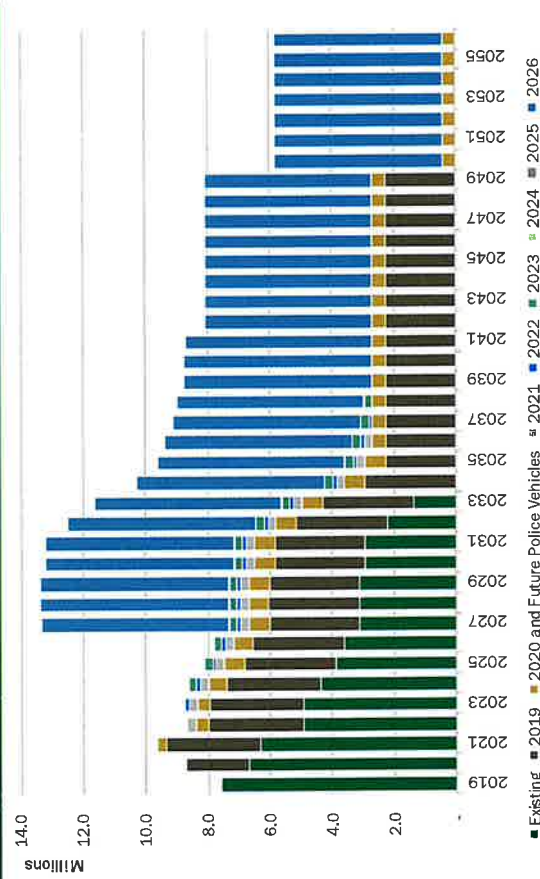




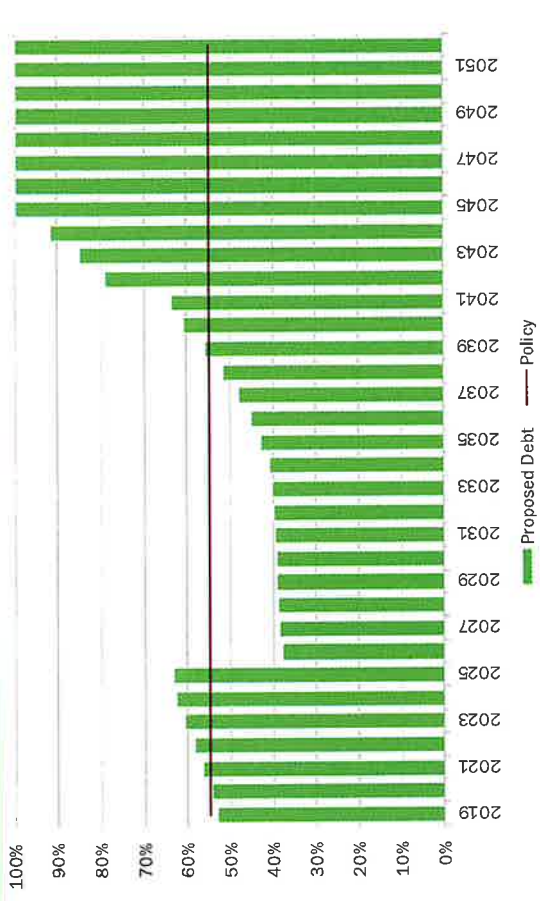
# Scenario 3 | Proposed Debt Profile and Key Debt Ratios

All CIP Projects Plus Walton Elementary School (FY'19) at **\$34.3 Million**

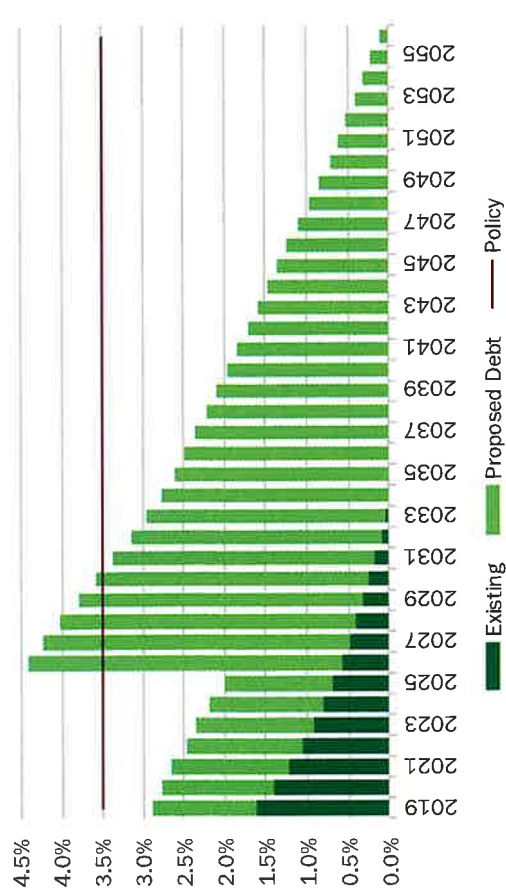
Existing & Proposed Debt Service<sup>(1,2)</sup>



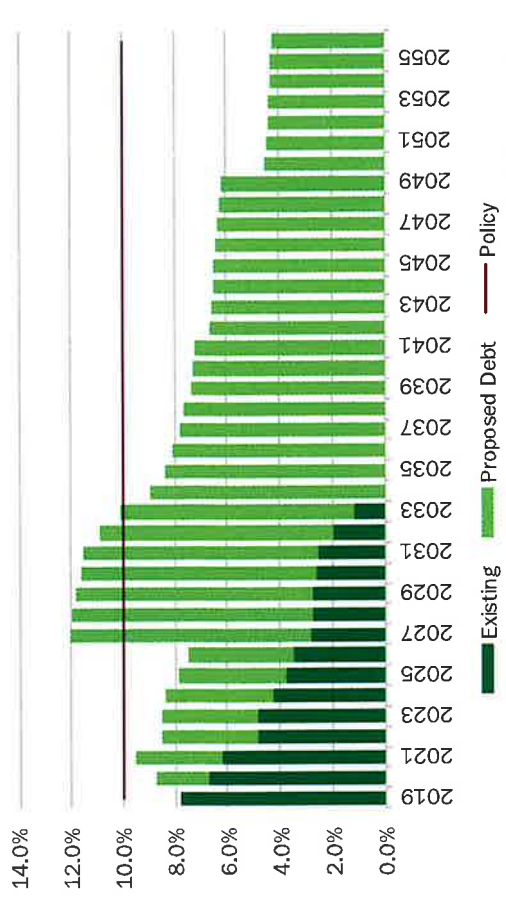
10-Year Payout<sup>(1)</sup>



Debt to Assessed Value<sup>(1)</sup>



Debt Service to Expenditures<sup>(2)</sup>



Note: Police Vehicle annual funding of \$430,000 **excluded** from **Principal** in FY 2021 & beyond.

Note: Police Vehicle annual funding of \$430,000 **included** as **Debt Service** in FY 2021 & beyond.

DAVENPORT & COMPANY



# Scenario 3A | Debt Affordability Analysis | Natural Impact

All CIP Projects Plus Walton Elementary School (FY 19) at **\$34.3 Million**

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
FY	County Obligations	School Obligations	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development Obligations	CIP Debt Service	CIP Operating Impact	Total	General Fund Budgeted Debt Service	Replacement Fund (2 Dedicated Projects)	Economic Development Meals Tax (Cross-applied)	VML/VACO RZED and BAB Federal Subsidy <sup>(1)</sup>	Total Revenues Available	Surplus/(Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/(Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2019	3,955,756	2,860,787	169,430	424,989	384,528	-	-	7,595,500	6,799,027	424,989	384,528	21,357	7,629,901	34,401	-	-	34,401	-	34,401
2020	3,151,188	2,635,862	270,395	337,462	385,916	1,947,535	-	8,726,397	6,799,027	337,462	385,916	18,802	7,541,208	(1,187,151)	-	(34,401)	(1,152,750)	4,524	-
2021	3,151,309	2,619,796	358,134	-	386,118	3,161,020	-	9,676,379	6,799,027	-	386,118	16,248	7,201,394	(2,474,983)	1,164,278	-	(1,310,705)	5,094	-
2022	3,150,104	1,321,187	362,014	-	385,158	3,425,177	-	8,643,640	6,799,027	-	385,158	13,378	7,197,363	(1,446,277)	2,499,733	-	1,053,456	-	1,053,456
2023	3,141,096	1,311,390	361,128	-	385,059	3,552,087	-	8,753,760	6,799,027	-	385,059	9,979	7,197,066	(1,556,695)	2,524,730	-	968,036	-	2,021,491
2024	2,890,571	1,297,308	447,173	-	385,728	3,791,960	-	8,612,740	6,799,027	-	385,728	6,781	7,194,536	(1,421,205)	2,549,977	-	1,128,773	-	3,150,264
2025	2,270,393	1,223,895	431,757	-	386,281	3,807,430	-	8,128,735	6,799,027	-	386,281	3,454	7,188,762	(939,973)	2,575,477	-	1,635,504	-	4,785,768
2026	2,001,057	1,214,517	430,500	-	385,648	3,623,170	-	7,854,892	6,799,027	-	385,648	-	7,184,675	(670,217)	2,601,232	-	1,931,015	-	6,716,784
2027	2,000,105	711,938	430,500	-	383,853	9,847,293	-	13,377,609	6,799,027	-	383,853	-	7,182,980	(6,190,810)	2,627,244	-	(384,989)	1,394	3,153,218
2028	2,000,979	711,978	430,500	-	386,918	9,847,293	-	13,377,609	6,799,027	-	386,918	-	7,185,946	(6,191,723)	2,653,517	-	(3,123,244)	11,204	-
2029	2,001,625	711,744	430,500	-	384,729	9,847,293	-	13,374,891	6,799,027	-	384,729	-	7,183,756	(6,008,999)	3,068,891	-	245,058	-	245,058
2030	1,818,995	711,238	430,500	-	387,400	9,847,293	-	13,195,426	6,799,027	-	387,400	-	7,186,427	(6,006,690)	6,346,597	-	309,907	-	554,965
2031	1,817,466	710,468	430,500	-	383,816	9,847,293	-	13,194,533	6,799,027	-	383,816	-	7,187,843	(6,006,690)	6,346,597	-	309,907	-	1,242,931
2032	1,625,131	587,900	430,500	-	382,816	9,847,293	-	12,490,624	6,799,027	-	382,816	-	6,799,027	(5,691,797)	6,379,763	-	687,966	-	2,834,173
2033	781,953	591,600	430,500	-	382,816	9,847,293	-	11,651,346	6,799,027	-	382,816	-	6,799,027	(4,862,319)	6,443,561	-	1,591,242	-	5,863,403
2034	-	-	430,500	-	382,816	9,847,293	-	10,277,793	6,799,027	-	382,816	-	6,799,027	(3,478,766)	6,507,996	-	3,023,230	-	9,620,520
2035	-	-	430,500	-	382,816	9,847,293	-	9,615,186	6,799,027	-	382,816	-	6,799,027	(2,846,159)	6,573,076	-	3,756,917	-	13,876,347
2036	-	-	430,500	-	382,816	9,847,293	-	9,379,807	6,799,027	-	382,816	-	6,799,027	(2,580,780)	6,638,807	-	4,055,027	-	18,066,919
2037	-	-	430,500	-	382,816	9,847,293	-	9,115,650	6,799,027	-	382,816	-	6,799,027	(2,316,623)	6,705,195	-	4,388,572	-	22,649,455
2038	-	-	430,500	-	382,816	9,847,293	-	8,988,739	6,799,027	-	382,816	-	6,799,027	(2,189,712)	6,772,247	-	4,582,535	-	27,639,585
2039	-	-	430,500	-	382,816	9,847,293	-	8,748,866	6,799,027	-	382,816	-	6,799,027	(1,949,839)	6,839,970	-	4,890,130	-	32,513,585
2040	-	-	430,500	-	382,816	9,847,293	-	8,733,396	6,799,027	-	382,816	-	6,799,027	(1,934,369)	6,908,369	-	4,974,000	-	37,572,408
2041	-	-	430,500	-	382,816	9,847,293	-	8,717,657	6,799,027	-	382,816	-	6,799,027	(1,918,630)	6,977,453	-	5,058,823	-	43,955,950
2042	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,047,227	-	5,782,847	-	49,208,572
2043	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,117,700	-	5,853,320	-	55,133,970
2044	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,188,877	-	5,924,487	-	61,129,458
2045	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,260,765	-	5,996,386	-	67,198,451
2046	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,333,373	-	6,068,993	-	73,340,778
2047	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,406,707	-	6,142,392	-	79,557,172
2048	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,480,774	-	6,216,394	-	94,476,164
2049	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,555,582	-	6,291,202	-	85,948,374
2050	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,631,137	-	6,329,791	-	94,476,164
2051	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,707,449	-	6,291,202	-	103,184,266
2052	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,784,523	-	6,291,202	-	111,967,443
2053	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,862,369	-	6,291,202	-	120,828,464
2054	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	7,940,992	-	6,291,202	-	129,768,110
2055	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	8,020,000	-	6,291,202	-	138,707,755
2056	-	-	430,500	-	382,816	9,847,293	-	8,663,407	6,799,027	-	382,816	-	6,799,027	(1,264,380)	8,100,374	-	6,291,202	-	147,647,400
Total	35,566,727	19,021,009	15,745,510	762,452	5,019,153	261,224,901	-	337,340,551	762,452	5,019,153	89,799	-	89,799	-	-	(6,761,184)	-	22,204	-

- Assumed FY 2018 Value of a Penny<sup>(3)</sup>: **\$250,000**
- Assumed Growth Rate: **1.0%**
- Alternatively, the County could implement a one-time FY 2020 equivalent tax increase of 13.33¢ or utilize \$80,096,490 of reserves or other sources of revenue to offset the need for a future tax impact.

- 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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.
- 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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.
- Estimate provided by Staff.



# Scenario 3B | Debt Affordability Analysis | 5¢ in FY 2020

## All CIP Projects Plus Walton Elementary School (FY'19) at \$34.3 Million

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T
FY	County Obligations	School Obligations	Police Vehicle Obligations	Fire Apparatus Obligations	Economic Development (Crosspointe) Obligations	CIP Debt Service	CIP Operating Impact	Total	General Fund Budgeted Debt Service	Replacement Fund (2 Dedicated Permits)	Economic Development (Crosspointe) Meals Tax	VML/VACO RZED and BAB Federal Subsidy (L)	Total Revenues Available	Surplus/(Deficit)	Revenue From Prior Impact	Capital Reserve Utilized	Adjusted Surplus/(Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2019	3,955,796	2,660,797	169,430	424,988	384,528	-	-	7,595,500	6,799,027	424,989	384,528	21,357	7,629,903	34,401	1,275,125	-	87,974	5,004	34,401
2020	3,151,188	2,635,862	270,395	337,462	385,916	1,947,535	-	8,126,337	6,799,027	337,462	385,916	18,802	7,541,203	(1,187,151)	1,275,125	-	(1,064,732)	5,004	122,375
2021	3,151,309	2,618,796	358,134	-	386,118	3,161,020	-	9,676,337	6,799,027	-	386,118	16,248	7,201,394	(2,474,983)	1,287,876	(122,375)	(1,045,522)	-	-
2022	3,150,104	1,321,187	362,014	-	385,158	3,425,177	-	8,643,660	6,799,027	-	385,158	13,178	7,197,363	(1,446,277)	1,300,755	-	(1,445,522)	-	-
2023	3,141,096	1,311,390	361,128	-	388,059	3,552,087	-	8,754,760	6,799,027	-	388,059	9,979	7,197,066	(1,556,695)	1,333,763	-	(1,424,932)	-	-
2024	2,690,571	1,297,308	447,173	-	385,728	3,791,960	-	8,612,740	6,799,027	-	385,728	3,454	7,191,536	(1,421,205)	1,326,900	-	(94,304)	-	400,106
2025	2,279,393	1,223,895	431,737	-	386,281	3,807,430	-	8,128,735	6,799,027	-	386,281	3,454	7,188,762	(939,973)	1,340,169	-	400,106	-	400,106
2026	2,001,057	1,214,517	430,500	-	385,648	3,623,170	-	7,854,892	6,799,027	-	385,648	-	7,184,675	(670,217)	1,353,571	-	683,354	-	1,083,550
2027	2,000,105	711,939	430,500	-	383,853	9,847,293	-	13,377,690	6,799,027	-	383,853	-	7,182,580	(6,190,810)	1,367,107	-	(3,740,153)	-	-
2028	2,000,979	711,978	430,500	-	386,918	9,547,293	-	13,377,669	6,799,027	-	386,918	-	7,185,946	(6,191,723)	1,358,332	-	(1,033,391)	-	-
2029	2,001,625	711,744	430,500	-	384,729	9,847,293	-	13,376,891	6,799,027	-	384,729	-	7,183,756	(6,008,999)	6,316,177	-	61,505	-	61,505
2030	1,818,995	711,238	430,500	-	387,400	9,847,293	-	13,195,426	6,799,027	-	387,400	-	7,186,427	(6,008,999)	6,316,177	-	307,178	-	368,684
2031	1,817,466	710,458	430,500	-	388,816	9,847,293	-	13,194,533	6,799,027	-	388,816	-	7,187,843	(6,006,690)	6,379,339	-	372,649	-	741,332
2032	1,695,131	587,900	430,500	-	387,400	9,847,293	-	12,490,824	6,799,027	-	387,400	-	7,189,027	(6,693,797)	6,443,432	-	751,335	-	1,492,667
2033	781,963	591,600	430,500	-	387,400	9,847,293	-	11,651,346	6,799,027	-	387,400	-	7,189,027	(4,852,319)	6,507,563	-	1,655,244	-	3,147,912
2034	-	-	430,500	-	387,400	9,847,293	-	10,277,793	6,799,027	-	387,400	-	7,189,027	(3,478,766)	6,572,839	-	6,241,785	-	6,241,785
2035	-	-	430,500	-	387,400	9,847,293	-	9,615,186	6,799,027	-	387,400	-	7,189,027	(2,980,780)	6,704,749	-	4,123,969	-	10,063,991
2036	-	-	430,500	-	387,400	9,847,293	-	9,115,650	6,799,027	-	387,400	-	7,189,027	(2,316,623)	6,771,797	-	4,455,174	-	14,187,960
2037	-	-	430,500	-	387,400	9,847,293	-	8,685,150	6,799,027	-	387,400	-	7,189,027	(1,889,712)	6,639,515	-	4,649,803	-	18,643,134
2038	-	-	430,500	-	387,400	9,847,293	-	8,255,239	6,799,027	-	387,400	-	7,189,027	(1,495,839)	6,907,910	-	4,958,071	-	23,292,937
2039	-	-	430,500	-	387,400	9,847,293	-	7,833,396	6,799,027	-	387,400	-	7,189,027	(1,191,630)	7,046,759	-	5,042,620	-	28,251,008
2040	-	-	430,500	-	387,400	9,847,293	-	7,417,857	6,799,027	-	387,400	-	7,189,027	(918,129)	7,046,759	-	5,128,129	-	33,293,627
2041	-	-	430,500	-	387,400	9,847,293	-	7,003,407	6,799,027	-	387,400	-	7,189,027	(726,380)	7,117,226	-	5,852,846	-	38,421,756
2042	-	-	430,500	-	387,400	9,847,293	-	6,603,407	6,799,027	-	387,400	-	7,189,027	(544,380)	7,168,399	-	5,924,019	-	50,198,621
2043	-	-	430,500	-	387,400	9,847,293	-	6,203,407	6,799,027	-	387,400	-	7,189,027	(362,380)	7,168,399	-	5,995,903	-	56,194,524
2044	-	-	430,500	-	387,400	9,847,293	-	5,803,407	6,799,027	-	387,400	-	7,189,027	(180,380)	7,332,835	-	6,068,506	-	62,263,029
2045	-	-	430,500	-	387,400	9,847,293	-	5,403,407	6,799,027	-	387,400	-	7,189,027	(0,380)	7,400,214	-	6,141,834	-	68,404,864
2046	-	-	430,500	-	387,400	9,847,293	-	5,003,407	6,799,027	-	387,400	-	7,189,027	(1,264,380)	7,480,276	-	6,215,896	-	74,620,760
2047	-	-	430,500	-	387,400	9,847,293	-	4,603,407	6,799,027	-	387,400	-	7,189,027	(2,664,380)	7,555,079	-	6,290,699	-	80,911,459
2048	-	-	430,500	-	387,400	9,847,293	-	4,203,407	6,799,027	-	387,400	-	7,189,027	(4,064,380)	7,630,630	-	6,365,250	-	87,277,709
2049	-	-	430,500	-	387,400	9,847,293	-	3,803,407	6,799,027	-	387,400	-	7,189,027	(5,464,380)	7,706,936	-	8,705,589	-	95,063,298
2050	-	-	430,500	-	387,400	9,847,293	-	3,403,407	6,799,027	-	387,400	-	7,189,027	(6,864,380)	7,784,006	-	8,782,659	-	104,765,957
2051	-	-	430,500	-	387,400	9,847,293	-	3,003,407	6,799,027	-	387,400	-	7,189,027	(8,264,380)	7,861,846	-	8,860,499	-	113,626,456
2052	-	-	430,500	-	387,400	9,847,293	-	2,603,407	6,799,027	-	387,400	-	7,189,027	(9,664,380)	7,940,464	-	8,939,117	-	122,565,573
2053	-	-	430,500	-	387,400	9,847,293	-	2,203,407	6,799,027	-	387,400	-	7,189,027	(11,064,380)	8,019,869	-	9,018,522	-	131,584,095
2054	-	-	430,500	-	387,400	9,847,293	-	1,803,407	6,799,027	-	387,400	-	7,189,027	(12,464,380)	8,099,869	-	9,018,522	-	140,602,617
2055	-	-	430,500	-	387,400	9,847,293	-	1,403,407	6,799,027	-	387,400	-	7,189,027	(13,864,380)	8,179,869	-	9,018,522	-	149,621,139
2056	-	-	430,500	-	387,400	9,847,293	-	1,003,407	6,799,027	-	387,400	-	7,189,027	(15,264,380)	8,260,869	-	9,018,522	-	-
Total	35,566,727	19,021,609	15,746,510	762,452	5,019,153	261,224,901	-	337,340,951	762,452	5,019,153	89,799	89,799	89,799	Total	(1,205,925)	-	22,424	-	-

- Assumed FY 2018 Value of a Penny<sup>(3)</sup>: \$250,000
- Assumed Growth Rate: 1.0%
- Should the County raise 5¢ in FY 2020, the estimated amount of reserves or other sources of revenue to offset the need for a tax impact in FY 2021 through FY 2024 would be \$1,547,490.
- Additional reserves or other sources of revenue would be needed to offset the need for a future tax impact in FY 2027 and beyond.

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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.

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%. County Staff has conservatively budgeted no offsetting subsidy revenues in the Budget.

3) Estimate provided by Staff.



# Scenario 3 | Debt Affordability – Future Debt Issuance Capacity

All CIP Projects Plus Walton Elementary School (FY'19) at **\$34.3 Million**

- Based upon implementing the FY 2019 Projects and the New Walton Elementary School in FY 2019, the charts below may be used to help determine when future projects could be prioritized and implemented.

## Scenario 3A: Natural Impact

## Scenario 3B: 5¢ in FY 2020

FY	A			B			C			D			E			F		
	Adjusted Surplus/ (Deficit)			Cumulative Debt Capacity			15 Years at 4.25%			20 Years at 4.50%			25 Years at 4.75%			30 Years at 5.00%		
	Column R			Column R			Column R			Column R			Column R			Column R		
2029	61,505			61,505			672,040			800,058			888,997			945,488		
2030	307,178			307,178			3,356,389			3,995,754			4,439,946			4,722,082		
2031	372,649			372,649			4,071,756			4,847,392			5,386,256			5,728,526		
2032	751,335			751,335			8,209,479			9,773,319			10,859,777			11,549,861		
2033	1,655,244			1,655,244			18,086,065			21,531,314			23,924,859			25,445,163		
2034	3,093,873			3,093,873			33,805,271			40,244,901			44,718,757			47,560,408		
2035	3,822,207			3,822,207			41,763,426			49,719,020			55,246,073			58,395,517		
2036	4,123,969			4,123,969			45,060,645			53,644,331			59,607,746			63,395,683		
2037	4,455,174			4,455,174			48,679,558			57,952,619			64,394,967			68,486,942		
2038	4,649,803			4,649,803			50,806,173			60,484,337			67,208,125			71,478,863		
2039	4,958,071			4,958,071			54,174,471			64,494,268			71,663,824			76,217,698		
2040	5,042,620			5,042,620			55,098,297			65,594,076			72,885,892			77,517,423		
2041	5,128,129			5,128,129			56,032,620			66,706,379			74,121,846			78,831,915		
2042	5,852,846			5,852,846			63,951,258			76,133,453			84,596,888			89,972,594		
2043	5,924,019			5,924,019			64,728,923			77,059,258			85,625,610			91,066,686		
2044	5,995,903			5,995,903			65,514,365			77,994,320			86,664,619			92,171,719		
2045	6,068,505			6,068,505			66,307,662			78,938,733			87,714,019			93,287,802		
2046	6,141,834			6,141,834			67,108,891			79,892,590			88,773,912			94,415,046		
2047	6,215,896			6,215,896			67,918,133			80,855,985			89,844,404			95,553,563		
2048	6,290,699			6,290,699			68,735,467			81,829,015			90,925,602			96,703,465		
2049	6,366,250			6,366,250			69,560,974			82,811,775			92,017,611			97,864,866		
2050	8,705,589			8,705,589			95,421,819			113,241,753			125,830,361			133,826,245		
2051	8,782,659			8,782,659			95,963,919			114,244,266			126,944,319			135,010,990		
2052	8,860,499			8,860,499			96,814,440			115,256,804			128,069,417			136,207,583		
2053	8,939,117			8,939,117			97,673,466			116,279,468			129,205,767			137,416,141		
2054	9,018,522			9,018,522			98,541,083			117,312,359			130,353,479			138,636,785		
2055	9,018,522			9,018,522			98,541,083			117,312,359			130,353,479			138,636,785		
2056	9,018,522			9,018,522			98,541,083			117,312,359			130,353,479			138,636,785		

Please note: The Future Capacity calculated above illustrates the relative order of magnitude of debt the County could potentially afford based upon the assumptions reflected herein. This analysis does not address the parameters established in the County's Financial Policy Guidelines. Future Capacity, with respect to the County's Financial Policy Guidelines and Debt Affordability, will be impacted by multiple variables including, but not limited to, the timing of issuances, market interest rates, par and project amounts, and structure of debt service, among others. Estimates are preliminary and subject to change.



# Municipal Advisor Disclosure

The enclosed information relates to an existing or potential municipal advisor engagement.

The U.S. Securities and Exchange Commission (the "SEC") has clarified that a broker, dealer or municipal securities dealer engaging in municipal advisory activities outside the scope of underwriting a particular issuance of municipal securities should be subject to municipal advisor registration. Davenport & Company LLC ("Davenport") has registered as a municipal advisor with the SEC. As a registered municipal advisor Davenport may provide advice to a municipal entity or obligated person. An obligated person is an entity other than a municipal entity, such as a not for profit corporation, that has commenced an application or negotiation with an entity to issue municipal securities on its behalf and for which it will provide support. If and when an issuer engages Davenport to provide financial advisory or consultant services with respect to the issuance of municipal securities, Davenport is obligated to evidence such a financial advisory relationship with a written agreement.

When acting as a registered municipal advisor Davenport is a fiduciary required by federal law to act in the best interest of a municipal entity without regard to its own financial or other interests. Davenport is not a fiduciary when it acts as a registered investment advisor, when advising an obligated person, or when acting as an underwriter, though it is required to deal fairly with such persons.

This material was prepared by public finance, or other non-research personnel of Davenport. This material was not produced by a research analyst, although it may refer to a Davenport research analyst or research report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the Davenport fixed income or research department or others in the firm. Davenport may perform or seek to perform financial advisory services for the issuers of the securities and instruments mentioned herein.

This material has been prepared for information purposes only and is not a solicitation of any offer to buy or sell any security/instrument or to participate in any trading strategy. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities, instruments or transactions and received all information it required to make its own investment decision, including, where applicable, a review of any offering circular or memorandum describing such security or instrument. That information would contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein may change. We make no representation or warranty with respect to the completeness of this material. Davenport has no obligation to continue to publish information on the securities/instruments mentioned herein. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

The securities/instruments discussed in this material may not be suitable for all investors or issuers. Recipients should seek independent financial advice prior to making any investment decision based on this material. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. You should consider this material as only a single factor in making an investment decision.

The value of and income from investments and the cost of borrowing may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions or companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance and estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes or to simplify the presentation and/or calculation of any projections or estimates, and Davenport does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein.

This material may not be sold or redistributed without the prior written consent of Davenport. Version 1.13.14 | BW | RT | MB | TC

**DAVENPORT & COMPANY**

December 5, 2018