MOORE COUNTY BOARD OF COMMISSIONERS
SPECIAL MEETING
MONDAY, APRIL 26, 2021, 1:30 P.M.

The Moore County Board of Commissioners convened for a special meeting (work session) at 1:30pm, Monday, April 26, 2021, in the Grand Hall of the Moore County Senior Enrichment Center, 8040 US Hwy 15/501, Carthage, NC.

Commissioners Present:
Vice Chairman Louis Gregory, Jerry Daeke, Catherine Graham, Otis Ritter

Commissioners Absent:
Chairman Frank Quis

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Vice Chairman Gregory called the meeting to order. County Manager Wayne Vest offered the invocation and Vice Chairman Louis Gregory led the Pledge of Allegiance.

<u>Court Facilities Project Discussion</u>

r. Vest reviewed the history and timeline leading up to the current courthouse construction project. He shared that bids nad come back the past Thursday and staff was pleasantly surprised. He said they had looked at a base bid and several additional alternates, but he did not think the Board would need to talk about scaling the project back. Mr. Vest shared and reviewed the bid tab, which is hereby incorporated as a part of these minutes by attachment as Appendix A. He then introduced Ted Cole with Davenport & Co., the County's financial advisors, who provided a presentation regarding financing of the project and the timeline. Mr. Cole's presentation is hereby incorporated as a part of these minutes by attachment as Appendix B.

Upon inquiry by Vice Chairman Gregory, there was discussion regarding estimates and Mr. Vest and Mr. Cole explained items that were estimated and the reasonability of those estimates. Capital Projects Manager Rich Smith discussed estimates for engineering for the Dowd Road connector as well as reconfiguring the Register of Deeds entrance to avoid safety issues during construction of the court facility. Mr. Cole further offered background regarding the not-to-exceed amount presented. Mr. Vest noted that if the project was above the threshold for debt the Board wanted to incur, the alternates could be considered.

Vice Chairman Gregory expressed appreciation for the information provided. Commissioner Daeke inquired regarding the bid tab and proposals for alternates. Mr. Vest discussed that the base bid had to be covered first. Commissioner Ritter expressed his comfort with the direction the project was moving. Commissioner Graham concurred that she was comfortable as well and noted the potential for cost increases if the project were delayed. She noted that this project had been in the works since 2008 so it was not something the Board had taken lightly. Vice Chairman Gregory commented regarding moving forward in the right way. Commissioner Ritter and Commissioner Graham discussed the directive by e NC Supreme Court to address the project as well as a report by the Grand Jury. Mr. Vest discussed all the input that nad been received, including from the occupants of the building, and how the County had taken to heart advice to work closely with all those involved in order to have a desirable outcome.

Adjournment

There being no further business, upon motion made by Commissioner Ritter, seconded by Commissioner Daeke, the Board voted 4-0 to adjourn the April 26, 2021, special meeting of the Moore County Board of Commissioners at 2:34pm

Francis R. Quis, Jr., Chairman

Laura M. Williams, Clerk to the Board

COUNTY OF MOORE
CORPORATE
SEAL
NORTH CAROLINA

Appendix A
04/26/2021 Special Mtg.

MOSELEYARCHITECTS

TABULATION OF BIDS

Project: Moore County Courthouse and Renovation

Architect's Commission No.: 582405 IFB 2021-09

Bids Receipt Time: 4:00 PM
Bids Opening Time: 4:00 PM

General Contractors	Cleveland	TA Loving	New Atlantic	Christman	Monteith	Daniels & Daniels	SD Bean
Base Bid Price:	38,980,000	36,950,000	35,547,000	36,577,000	38,770,000	40,074,865	41,277,430
Total Base Bid Price (including allowances)	39,020,000	36,990,000	35,587,000	36,617,000	38,810,000	40,114,865	41,317,430
Alternate No. 1 Renovation of Existing Courthouse:	3,962,000	3,992,000	3,830,000	3,497,000	3,304,000	4,469,275	4,381,766
Alternate No. 2 Façade Renovation of Existing Courthouse:	930,000	896,000	973,000	860,000	794,000	629,618	1,105,263
Alternate No. 3 Secure Parking Lot:	219,000	162,000	245,000	209,000	212,000	153,569	207,325
Alternate No. 4 Courtroom Furnishings on 4th Floor:	882,000	379,400	490,000	498,000	492,000	317,879	483,884
Alternate No. 5 Preferred Manufacturer Stanley Security:	Ø	Ø	Ø	Ø	Ø	Ø	Ø
Alternate No. 6 Preferred Manufacturer Sustainable Water Treatment:	Ø	not listed	Ø	10,500	10,000	no bid	Ø
Receipt of Addenda 1-5 acknowledged	✓	✓	✓	✓	✓	✓	✓
Subcontractor Information Provided	✓	✓	✓	✓	✓	✓	✓
NC General Contractor License Number	✓	✓	✓	✓	✓	✓	✓
Bid Form signed	✓	✓	✓	✓	✓	✓	✓
Bid Form sealed	✓	✓	✓	✓	✓	✓	✓
Bid Security (5%) attached	✓	✓	✓	✓	✓	✓	✓
Executed Affidavits attached (E-Verify, Non-collusion, W-9, MBE Participation)	✓	✓	✓	✓	✓	✓	✓
Notes:	45,013,000	42,419,400	41,125,000	41,691,500	43,622,000	45,685,206	47,495,668

Appendix B
4/26/2021 special Mtg.

Courthouse Financing Discussion Materials

Moore County, North Carolina

April 26, 2021

DAVENPORT
PUBLIC FINANCE
1863

Courthouse Financing Analysis

Courthouse Project Cost Summary

Based upon Actual Bids Received

Item No.		Total Cost	Source
1	Total Base Bid Price (including Allowances) - New Atlantic	$ 35,587,000	Bid
2	Alternate No. 1 Renovation of Existing Courthouse	3,830,000	Bid
3	Alternate No. 2 Façade Renovation of Existing Courthouse	973,000	Bid
4	Alternate No. 3 Secure Parking Lot	245,000	Bid
5	Alternate No. 4 Courtroom Furnishings on 4th Floor	490,000	Bid
	Total Construction Costs	**41,125,000**	
6	Demolition of Old Fire House	32,000	Bid
7	Parking Lots Freds and Firehouse - Rebuild	806,067	Bid
8	Dowd Road Connector	400,000	County estimate
9	Register of Deeds - Renovation of the Front	50,000	County estimate
10	A&E Fees (not included in paid out figures below)	1,833,669	Contract
11	Third Party Engineering and Testing	242,000	County estimate
12	Contingency (5%) of Item # 1-9*	2,120,653	County estimate
	Total Other Costs/Contingency	**5,484,389**	
13	FF&E	**2,500,000**	County estimate
14	Construction/A&E Fees	2,565,738	Actual / Encumbered
15	Site Acquisition Fees	1,434,262	Actual / Encumbered
	Subtotal Items Spent from Fund 432 Project Fund to Date	**4,000,000**	
	Total Estimated Project Cost	**53,109,389**	

*Subject to change

Courthouse Financing – Current Market Estimates

Sources & Uses of Funds*

Sources	Amount
Par Amount	$ 45,900,000
Premium	7,695,342
Total	**$ 53,595,342**

Uses	Amount
Courthouse Project Cost	$ 53,109,389
Cost of Issuance**	300,000
Underwriter's Discount	181,382
Rounding	4,571
Total	**$ 53,595,342**

**Estimated Cost of Issuance subject to change. Assumes no refinancings are included.

- Estimated TIC (as of 4/23/21): 1.58%

Debt Service*

Fiscal Year	Principal	Interest	Total
2022	$ 2,295,000	$ 1,716,023	$ 4,011,023
2023	2,295,000	1,681,088	3,976,088
2024	2,295,000	1,566,338	3,861,338
2025	2,295,000	1,451,588	3,746,588
2026	2,295,000	1,336,838	3,631,838
2027	2,295,000	1,222,088	3,517,088
2028	2,295,000	1,107,338	3,402,338
2029	2,295,000	992,588	3,287,588
2030	2,295,000	877,838	3,172,838
2031	2,295,000	763,088	3,058,088
2032	2,295,000	648,338	2,943,338
2033	2,295,000	556,538	2,851,538
2034	2,295,000	464,738	2,759,738
2035	2,295,000	372,938	2,667,938
2036	2,295,000	304,088	2,599,088
2037	2,295,000	235,238	2,530,238
2038	2,295,000	189,338	2,484,338
2039	2,295,000	143,438	2,438,438
2040	2,295,000	97,538	2,392,538
2041	2,295,000	48,769	2,343,769
Total	**$45,900,000**	**$15,775,766**	**$61,675,766**

*Preliminary as of 4/23/2021 and subject to change.

Courthouse Financing Scenarios

In order to demonstrate the potential funding capacity under the Courthouse Financing Plan, the following scenarios have been analyzed:

- Case 1: Fund total project cost of $53,109,389.
  - Interest rates based upon current market interest rates as of 4/23/2021
- Case 2: Fund total project cost of $53,109,389.
  - Interest rates based upon current market interest rates as of 4/23/2021 plus 1%

	A	B	C	D
	Case		Case 1: Current Market	Case 2: Current Market +1.0%
1	Interest Rate (TIC)		1.584%	2.590%
2	Par Amount		**$45,900,000**	**$47,910,000**
3	Total Debt Service		$61,675,766	$67,216,490
4				
5	Debt Ratios (Worst Shown)[1]	**Policy**		
6	10-Year Payout	55.00%	64.08%	63.99%
7	Debt to Assessed Value	2.00%	1.86%	1.87%
8	Years out of Compliance		0	0
9	Debt Service to Expenditures	15.00%	20.04%	20.25%
10	Years out of Compliance		8	8
11				
12	Minimum Courthouse Capital Project Fund Balance		$4,637,881	$2,637,682

Note: Future operating impacts associated with the Courthouse project have not been included in this analysis.

Refunding Overview

Preliminary – Public Sale Approach (Current Market Estimates)

	A	B	C	D	E	F	G
		Tax Supported	Utility Supported				
		2018 First Bank IFA	2011 USDA G.O. Water Bonds	2013 SRF Loan	2014 SRF Loan	Total Utility Supported	Grand Total
	Tax Status	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt	Tax-Exempt
	Refunding Type	Current	Current	Current	Current	Current	Current
1	**Summary of Bonds Refunded:**						
2	Maturities	10/1/2021 - 10/1/2037	6/1/2022 - 6/1/2049	5/1/2022 - 5/1/2033	5/1/2022 - 5/1/2034		10/1/2021 - 6/1/2049
3	Refunded Bonds	$ 26,350,000	$ 2,947,378	$ 12,000,000	$ 712,869	$ 15,660,247	$ 42,010,247
4	Refunded Bonds Call Date	Current	Current	Current	Current		Current
5	Call Price	102.0%	100.0%	100.0%	100.0%		100.0% - 102.0%
6	Average Coupon of Refunded Bonds	2.950%	3.250%	2.220%	2.000%		2.818%
7							
8	**Sources and Uses:**						
	Sources:						
9	Par Amount	$ 23,095,000	$ 2,705,000	$ 9,785,000	$ 580,000	$ 13,070,000	$ 36,165,000
10	Premium	4,540,883	271,833	2,341,985	140,079	2,753,897	7,294,780
11	Total Sources	$ 27,635,883	$ 2,976,833	$ 12,126,985	$ 720,079	$ 15,823,897	$ 43,459,780
12							
13	Uses:						
14	Refunding Escrow Deposits - Cash Deposit	$ 27,429,764	$ 2,951,635	$ 12,034,040	$ 714,691	$ 15,700,366	$ 43,130,130
15	Cost of Issuance	119,685	14,018	50,709	3,006	67,733	187,418
16	Underwriter's Discount	91,264	10,689	38,667	2,292	51,648	142,912
17	Additional Proceeds	(4,830)	490	3,570	90	4,150	(680)
18	Total Uses	$ 27,635,883	$ 2,976,833	$ 12,126,985	$ 720,079	$ 15,823,897	$ 43,459,780
19							
20	**Bond Statistics:**						
21	All-In True Interest Cost	1.504%	2.037%	1.083%	1.203%		1.474%
22	True Interest Cost	1.449%	2.000%	1.013%	1.138%		1.418%
23	Arbitrage Yield	1.343%	1.343%	1.343%	1.343%		1.343%
24	Final Maturity	6/1/2038	6/1/2049	6/1/2033	6/1/2034		6/1/2049

Note: Preliminary and subject to change. Based on market interest rates as of 4/23/2021. Assumed to be combined with Courthouse project and close on 6/17/2021.

Summary of Combined Refunding Savings

Preliminary – Public Sale Approach (Current Market Estimates)

	A	B	C	D	E	F	G
		Tax Supported	Utility Supported				
		2018 First Bank IFA	2011 USDA G.O. Water Bonds	2013 SRF Loan	2014 SRF Loan	Total Utility Supported	Grand Total
1	**Refunding Statistics:**						
2	Gross Savings	$ 2,377,041	$ 634,076	$ 876,088	$ 39,393	$ 1,549,557	$ -
3	NPV Savings ($)*	$ 2,351,574	$ 521,883	$ 817,880	$ 36,634	$ 1,376,397	$ 3,727,972
4	NPV Savings (% of Refunded Par)	8.924%	17.707%	6.816%	5.139%	8.789%	1989.125%
5	Average Annual Savings ($)	$ 139,826	$ 22,646	$ 73,007	$ 3,030		
6							
7	**FY Cash Flow Savings:**						
8	6/30/2022	$ 137,491	$ 20,815	$ 71,238	$ 2,816	$ 94,869	$ 232,359
9	6/30/2023	142,000	24,825	70,350	2,497	97,672	239,672
10	6/30/2024	138,025	22,332	75,150	3,400	100,882	238,907
11	6/30/2025	140,050	20,025	75,450	4,303	99,778	239,828
12	6/30/2026	137,825	23,902	71,500	5,207	100,609	238,434
13	6/30/2027	141,600	21,682	73,550	1,110	96,342	237,942
14	6/30/2028	141,125	20,647	71,350	2,263	94,260	235,385
15	6/30/2029	141,650	23,765	75,150	3,416	102,331	243,981
16	6/30/2030	138,175	22,817	74,700	4,570	102,087	240,262
17	6/30/2031	140,950	22,022	75,250	723	97,995	238,945
18	6/30/2032	139,725	21,380	71,800	2,126	95,306	235,031
19	6/30/2033	140,600	19,990	70,600	3,030	93,619	234,219
20	6/30/2034	141,875	23,702	-	3,933	27,635	169,510
21	6/30/2035	138,550	22,317	-	-	22,317	160,867
22	6/30/2036	141,325	25,035	-	-	25,035	166,360
23	6/30/2037	138,950	23,655	-	-	23,655	162,605
24	6/30/2038	137,125	20,245	-	-	20,245	157,370
25	6/30/2039	-	27,837	-	-	27,837	27,837
26	6/30/2040	-	24,200	-	-	24,200	24,200
27	6/30/2041	-	21,702	-	-	21,702	21,702
28	6/30/2042	-	24,181	-	-	24,181	24,181
29	6/30/2043	-	21,674	-	-	21,674	21,674
30	6/30/2044	-	20,149	-	-	20,149	20,149
31	6/30/2045	-	22,574	-	-	22,574	22,574
32	6/30/2046	-	24,869	-	-	24,869	24,869
33	6/30/2047	-	23,190	-	-	23,190	23,190
34	6/30/2048	-	21,467	-	-	21,467	21,467
35	6/30/2049	-	23,079	-	-	23,079	23,079
36	Total Cash Flow Savings:	$ 2,377,041	$ 634,076	$ 876,088	$ 39,393	$ 1,549,557	$ 3,926,598

Note: Preliminary and subject to change. Based on market interest rates as of 4/23/2021. Assumed to be combined with Courthouse project and close on 6/17/2021.

Financing Calendar and Public Hearing Par Amount Calculation

Date	Task
4/22	Project Bids Received
By 4/30	▪ BOCC reviews project bids to determine project scope / amount ▪ Notice of Public Hearing submitted (subject to BOCC approval)
5/4	BOCC Meeting ▪ Consider Awarding Construction Bid, contingent on financing ▪ Consider Calling for a Public Hearing and adopting a Findings Resolution
5/5	Publish Notice of Public Hearing
May Timeframe	▪ LGC application Submitted ▪ Bond Documents Drafted/Finalized ▪ Credit Rating Updates ▪ Finalize Real Estate Title Work
5/18	BOCC Meeting ▪ Public Hearing ▪ Consider adopting an Issuance Resolution
Week of 5/24	▪ Receive Credit Ratings and Mail Offering Document
6/1	LGC Meeting to approve Financing
6/7	Bond Pricing (Interest Rate Locked)
6/17	Bond Closing (Project Funds Available)
By 6/21	Execute Construction Contract and Issue Notice to Proceed

Not-to-Exceed Par Amount Estimates	New Money Only	Combined New Money and Refinancing
Current Estimated Par Amount	$ 45,900,000	$ 82,010,000
+ Bond Premium	7,695,342	14,982,916
= Par Pricing Structure	53,595,342	96,992,916
+ Allowance for Discount Pricing (5%)	2,820,807	5,104,890
= Discount Pricing Par Amount	56,416,149	102,097,807
+ Rounding	83,851	402,193
= Estimated Not-to-Exceed Par Amount	$ 56,500,000	$ 102,500,000

Appendix

Case Details

Courthouse Debt Affordability Analysis

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Debt Service Requirements					Revenue Available for DS					Debt Service Cash Flow Surplus (Deficit)						
FY	Existing County Debt Service (RRPSC)	Courthouse Debt Service	CIP Pay-Go Cash	CIP Operating Impact	Total	General Fund Budgeted Debt Service*	GO Refunding Savings	FY 2020 Additional GF Contribution	Other Revenues Available	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	CH Capital Project Fund Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Available CH Capital Project Fund Balance	Total CH Capital Project Fund Balance
																4,371,694	4,371,694
2020	2,158,721	-	-	-	2,158,721	3,151,925	507,281	1,000,000	-	4,659,206	2,500,485	-	-	2,500,485		6,872,179	6,872,179
2021	1,939,069	-	-	-	1,939,069	3,151,925	511,693	1,000,000	-	4,663,618	2,724,549	-	-	2,724,549	-	9,596,728	9,596,728
2022	1,866,957	4,011,023	-	-	5,877,980	3,151,925	510,481	1,000,000	-	4,662,406	(1,215,574)	-	(1,215,574)	-	-	8,381,155	8,381,155
2023	1,796,624	3,976,088	-	-	5,772,712	3,151,925	510,593	1,000,000	-	4,662,518	(1,110,194)	-	(1,110,194)	-	-	7,270,961	7,270,961
2024	1,725,050	3,861,338	-	-	5,586,387	3,151,925	514,237	1,000,000	-	4,666,162	(920,225)	-	(920,225)	-	-	6,350,736	6,350,736
2025	1,659,275	3,746,588	-	-	5,405,862	3,151,925	511,962	1,000,000	-	4,663,887	(741,975)	-	(741,975)	-	-	5,608,761	5,608,761
2026	1,601,197	3,631,838	-	-	5,233,034	3,151,925	511,338	1,000,000	-	4,663,263	(569,771)	-	(569,771)	-	-	5,038,990	5,038,990
2027	1,549,672	3,517,088	-	-	5,066,760	3,151,925	513,725	1,000,000	-	4,665,650	(401,110)	-	(401,110)	-	-	4,637,881	4,637,881
2028	712,578	3,402,338			4,114,916	3,151,925	513,926	1,000,000	-	4,665,851	550,936	-	-	550,936	-	5,188,816	5,188,816
2029	675,028	3,287,588	-	-	3,962,615	3,151,925	194,627	1,000,000	-	4,346,552	383,937	-	-	383,937	-	5,572,753	5,572,753
2030	643,959	3,172,838	-	-	3,816,807	3,151,925	-	1,000,000	-	4,151,925	335,119	-	-	335,110	-	5,907,872	5,907,872
2031	611,280	3,058,088	-	-	3,669,367	3,151,925	-	1,000,000	-	4,151,925	482,558	-	-	482,558	-	6,390,430	6,390,430
2032	-	2,943,338	-	-	2,943,338	3,151,925	-	1,000,000	-	4,151,925	1,208,588	-	-	1,208,588	-	7,599,017	7,599,017
2033	-	2,851,538	-	-	2,851,538	3,151,925	-	1,000,000	-	4,151,925	1,300,388	-	-	1,300,388	-	8,899,405	8,899,405
2034	-	2,759,738	-	-	2,759,738	3,151,925	-	1,000,000	-	4,151,925	1,392,188	-	-	1,392,188	-	10,291,592	10,291,592
2035	-	2,667,938	-	-	2,667,938	3,151,925	-	1,000,000	-	4,151,925	1,483,988	-	-	1,483,988	-	11,775,580	11,775,580
2036	-	2,599,088	-	-	2,599,088	3,151,925	-	1,000,000	-	4,151,925	1,552,838	-	-	1,552,838	-	13,328,417	13,328,417
2037	-	2,530,238	-	-	2,530,238	3,151,925	-	1,000,000	-	4,151,925	1,621,688	-	-	1,621,688	-	14,950,105	14,950,105
2038	-	2,484,338	-	-	2,484,338	3,151,925	-	1,000,000	-	4,151,925	1,667,588	-	-	1,667,588	-	16,617,692	16,617,692
2039	-	2,438,438	-	-	2,438,438	3,151,925	-	1,000,000	-	4,151,925	1,713,488	-	-	1,713,488	-	18,331,180	18,331,180
2040	-	2,392,538	-	-	2,392,538	3,151,925	-	1,000,000	-	4,151,925	1,759,388	-	-	1,759,388	-	20,090,567	20,090,567
2041	-	2,343,769	-	-	2,343,769	3,151,925	-	1,000,000	-	4,151,925	1,808,156	-	-	1,808,156	-	21,898,723	21,898,723
2042	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	26,050,648	26,050,648
2043	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	30,202,573	30,202,573
2044	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	34,354,498	34,354,498
2045	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	38,506,423	38,506,423
2046	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	42,658,348	42,658,348
Total	16,939,418	61,675,766	-	-	78,615,184	Total	4,799,863				Total		(4,958,848)	Total Tax Effect	0.00¢		

* From FY 2016 Budgeted level

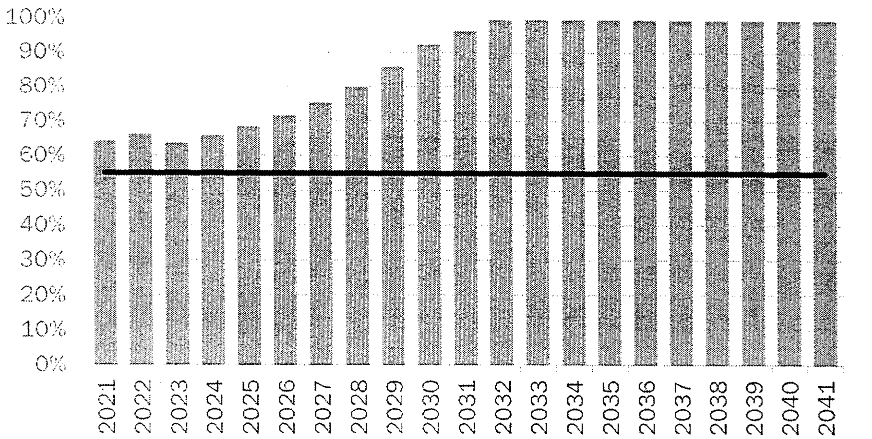
Notes:

1. Assumes current market interest rates as of 4/23/2021.
2. Capital Reserve balance does not reflect preliminary project expenditures made from the Capital Reserve Fund, which are anticipated to be reimbursed from the planned financing.
3. Future operating impacts associated with the Courthouse project have not been included in this analysis.

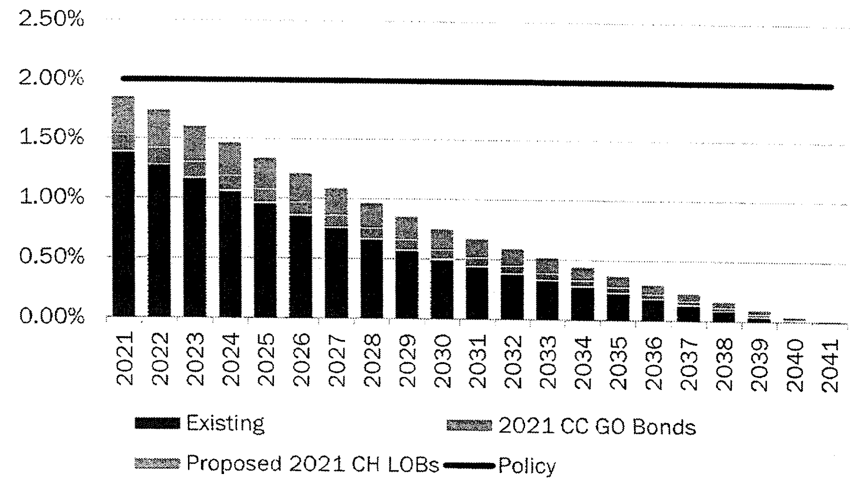
Key Debt Ratios

Case 1: Current Market Interest Rates

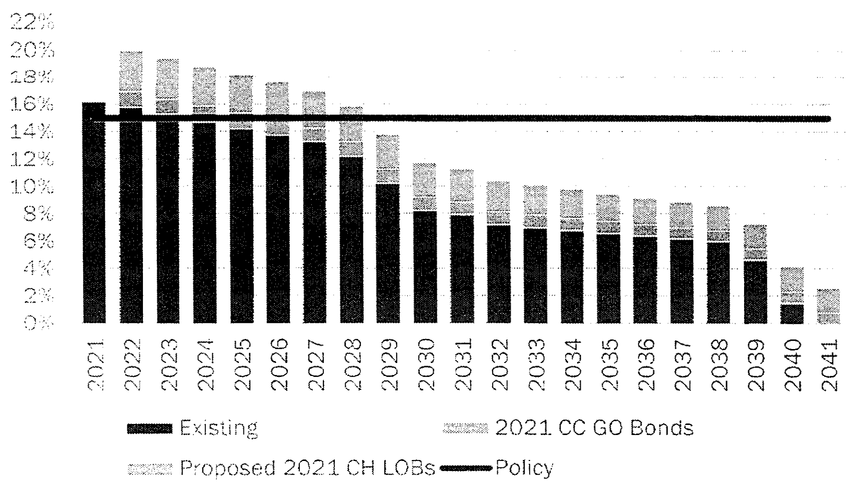
10-Year Payout



Debt to Assessed Value



Debt Service to Expenditures



Courthouse Debt Affordability Analysis

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R
	Debt Service Requirements					Revenue Available for DS					Debt Service Cash Flow Surplus (Deficit)						
FY	Existing County Debt Service (RRPSC)	Courthouse Debt Service	CIP Pay-Go Cash	CIP Operating Impact	Total	General Fund Budgeted Debt Service*	GO Refunding Savings	FY 2020 Additional GF Contribution	Other Revenues Available	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	CH Capital Project Fund Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Available CH Capital Project Fund Balance	Total CH Capital Project Fund Balance
																4,371,694	4,371,694
2020	2,158,721	-	-	-	2,158,721	3,151,925	507,281	1,000,000	-	4,659,206	2,500,485	-	-	2,500,485		6,872,179	6,872,179
2021	1,939,069	-	-	-	1,939,069	3,151,925	511,693	1,000,000	-	4,663,618	2,724,549	-	-	2,724,549	-	9,596,728	9,596,728
2022	1,866,957	4,351,471	-	-	6,218,428	3,151,925	510,481	1,000,000	-	4,662,406	(1,556,022)	-	(1,556,022)	-	-	8,040,706	8,040,706
2023	1,796,624	4,322,238	-	-	6,118,862	3,151,925	510,593	1,000,000	-	4,662,518	(1,456,344)	-	(1,456,344)	-	-	6,584,362	6,584,362
2024	1,725,050	4,197,238	-	-	5,922,287	3,151,925	514,237	1,000,000	-	4,666,162	(1,256,125)	-	(1,256,125)	-	-	5,328,237	5,328,237
2025	1,659,275	4,077,488	-	-	5,736,762	3,151,925	511,962	1,000,000	-	4,663,887	(1,072,875)	-	(1,072,875)	-	-	4,255,362	4,255,362
2026	1,601,197	3,957,738	-	-	5,558,334	3,151,925	511,338	1,000,000	-	4,663,263	(895,671)	-	(895,671)	-	-	3,359,691	3,359,691
2027	1,549,672	3,837,988	-	-	5,387,660	3,151,925	513,725	1,000,000	-	4,665,650	(722,010)	-	(722,010)	-	-	2,637,682	2,637,682
2028	712,578	3,718,238	-	-	4,430,816	3,151,925	513,926	1,000,000	-	4,665,851	235,036	-	-	235,036	-	2,872,717	2,872,717
2029	675,028	3,598,488	-	-	4,273,515	3,151,925	194,627	1,000,000	-	4,346,552	73,037	-	-	73,037	-	2,945,754	2,945,754
2030	643,969	3,478,738	-	-	4,122,707	3,151,925	-	1,000,000	-	4,151,925	29,219	-	-	29,219	-	2,974,973	2,974,973
2031	611,280	3,358,988	-	-	3,970,267	3,151,925	-	1,000,000	-	4,151,925	181,658	-	-	181,658	-	3,156,631	3,156,631
2032	-	3,239,238	-	-	3,239,238	3,151,925	-	1,000,000	-	4,151,925	912,688	-	-	912,688	-	4,069,318	4,069,318
2033	-	3,143,438	-	-	3,143,438	3,151,925	-	1,000,000	-	4,151,925	1,008,488	-	-	1,008,488	-	5,077,806	5,077,806
2034	-	3,047,638	-	-	3,047,638	3,151,925	-	1,000,000	-	4,151,925	1,104,288	-	-	1,104,288	-	6,182,093	6,182,093
2035	-	2,951,838	-	-	2,951,838	3,151,925	-	1,000,000	-	4,151,925	1,200,088	-	-	1,200,088	-	7,382,181	7,382,181
2036	-	2,856,038	-	-	2,856,038	3,151,925	-	1,000,000	-	4,151,925	1,295,888	-	-	1,295,888	-	8,678,068	8,678,068
2037	-	2,760,238	-	-	2,760,238	3,151,925	-	1,000,000	-	4,151,925	1,391,688	-	-	1,391,688	-	10,069,756	10,069,756
2038	-	2,688,388	-	-	2,688,388	3,151,925	-	1,000,000	-	4,151,925	1,463,538	-	-	1,463,538	-	11,533,293	11,533,293
2039	-	2,616,538	-	-	2,616,538	3,151,925	-	1,000,000	-	4,151,925	1,535,388	-	-	1,535,388	-	13,068,681	13,068,681
2040	-	2,544,688	-	-	2,544,688	3,151,925	-	1,000,000	-	4,151,925	1,607,238	-	-	1,607,238	-	14,675,918	14,675,918
2041	-	2,469,844	-	-	2,469,844	3,151,925	-	1,000,000	-	4,151,925	1,682,081	-	-	1,682,081	-	16,357,999	16,357,999
2042	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	20,509,924	20,509,924
2043	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	24,661,849	24,661,849
2044	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	28,813,774	28,813,774
2045	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	32,965,699	32,965,699
2046	-	-	-	-	-	3,151,925	-	1,000,000	-	4,151,925	4,151,925	-	-	4,151,925	-	37,117,624	37,117,624
Total	16,939,418	67,216,490	-	-	84,155,908	Total	4,799,863				Total		(6,959,046)	Total Tax Effect	0.00¢		

* From FY 2016 Budgeted level

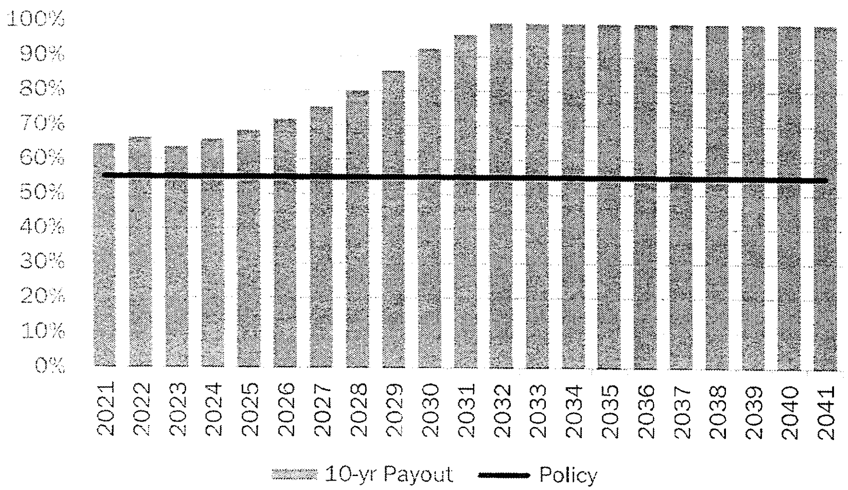
Notes:

1. Assumes current market interest rates as of 4/23/2021 plus 100 basis points.
2. Capital Reserve balance does not reflect preliminary project expenditures made from the Capital Reserve Fund, which are anticipated to be reimbursed from the planned financing.
3. Future operating impacts associated with the Courthouse project have not been included in this analysis.

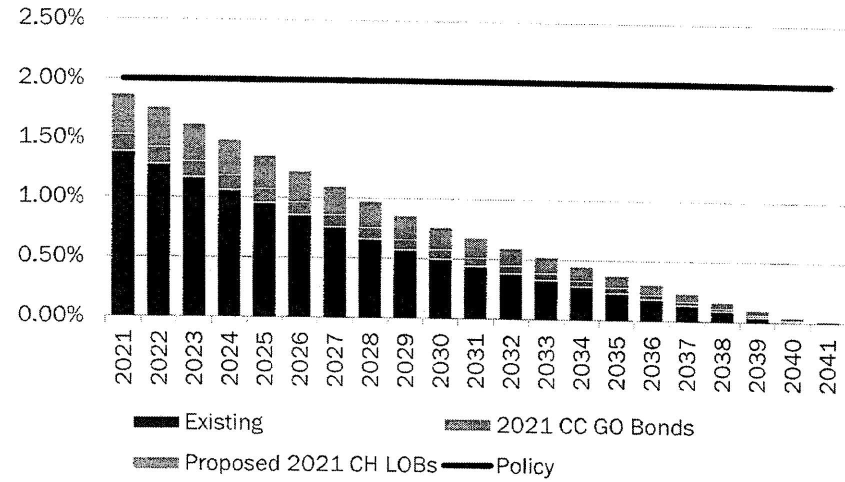
Key Debt Ratios

Case 2: Current Market Interest Rates + 1.0%

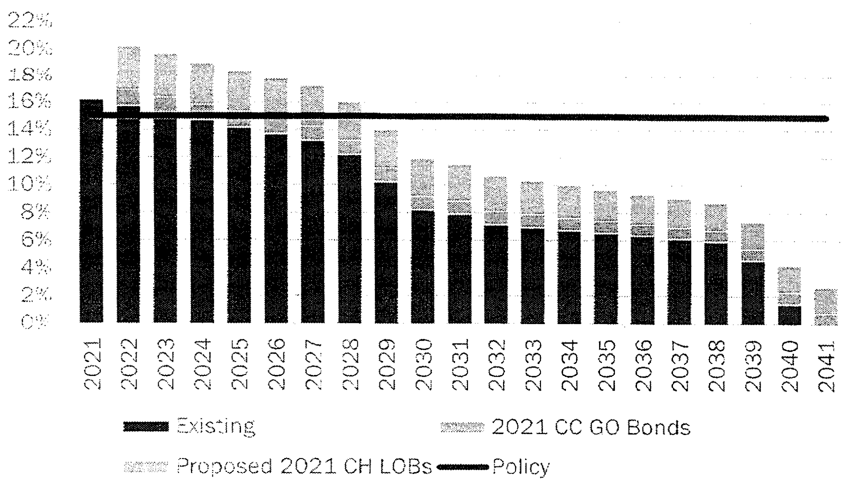
10-Year Payout



Debt to Assessed Value



Debt Service to Expenditures



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