

Discussion Materials

Amherst County, Virginia



September 19, 2023

- At the August 15, 2023 Amherst County Board of Supervisors meeting and in conjunction with updated options provided for by the Schools, Davenport presented several Scenarios related to funding the Renovation Project for the Amherst County High School (the “School Project”).

- Over the course of the past few months, Davenport has been tasked to provide perspective on:
 - The potential impact to the County’s budgeted cash flows; and
 - The potential resources that can be utilized to manage the projected increase in cash flow requirements over the next several years, prior to the material decrease (step-down) in existing debt service that occurs in FY’32.
 - *This “step-down” frees up currently budgeted funds to be used on an annual going-forward basis toward future capital needs or other purposes.*

- Based on conversations with the County Staff and Board of Supervisors, Davenport has analyzed the following resources specifically:
 - An increase in Meals Tax of either one percent (1%) or two percent (2%), may provide annual ongoing resources approximating roughly \$300,000 and \$600,000 respectively;
 - Utilizing Unassigned Fund Balance Reserves (available above adopted policy levels) to help defray the potential impact over the next several years and then replenishing those Reserves once the County’s debt service steps-down; and/or
 - A blended approach of the two (2) resources identified above.
 - Additionally, Davenport has recommended taking a more strategic, but conservative, approach to investing County reserves to enhance interest earnings; thereby, providing additional resources that may help offset the increase in obligations.

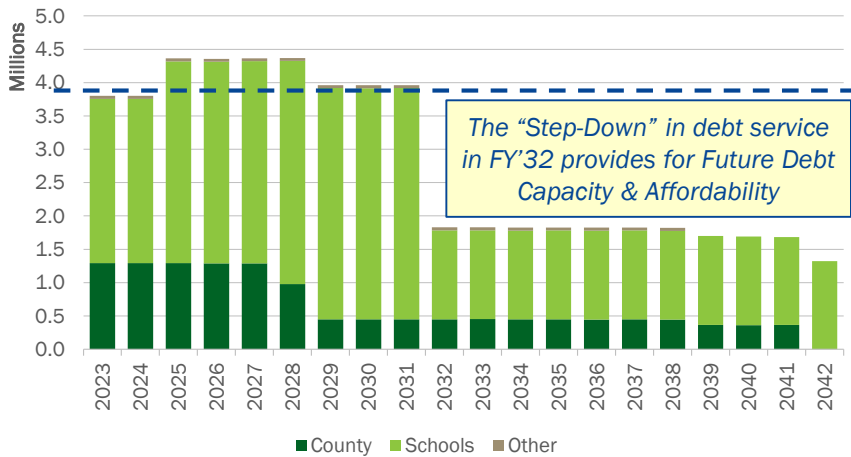
- Demonstrate the potential impact to the County’s cash flows given the various funding Scenarios.
- Measure the potential impact of increasing the Meals Tax rate as a revenue source for annual ongoing Capital Programming:
 - One percent (1%) increase \$300,000⁽¹⁾
 - Two percent (2%) increase \$600,000⁽¹⁾
- Discuss the use of Unassigned Fund Balance:
 - Approximately \$10 million of Unassigned Fund Balance is available for use, above the County’s Policy Minimum;
 - Strategically set aside a portion for Capital Programming and Strategic Investment; and
 - Develop a Replenishment Strategy commencing FY’32.
- Determine the best approach in funding the identified needs with new resources and/or use of fund balance — *the “Blended Approach”*.
- Create a sustainable Strategic Plan of Finance and proactively identify/implement resources now that will allow the County to maintain/enhance Debt Capacity and Affordability for the County’s Future CIP Needs.

Existing Debt Profile

Existing Tax-Supported Debt Profile



Tax-Supported Debt Service*



Tax-Supported Debt Service

Fiscal Year	County Debt Service	School Debt Service	Other Debt Service*	Total Debt Service	Total Principal Outstanding	10-Year Payout Ratio
Total	\$ 13,019,012	\$ 42,392,553	\$ 698,662	\$ 56,110,226	\$ 43,701,800	
2023	1,292,537	2,463,771	43,808	3,800,116	2,791,000	66.5%
2024	1,291,162	2,465,843	43,628	3,800,632	2,889,400	67.5%
2025	1,293,031	3,026,275	43,394	4,362,700	2,988,080	68.6%
2026	1,288,132	3,024,624	43,104	4,355,859	3,087,040	70.0%
2027	1,289,724	3,030,359	44,443	4,364,526	3,206,280	71.7%
2028	980,122	3,345,004	43,999	4,369,125	3,335,000	73.8%
2029	448,115	3,470,093	43,485	3,961,693	3,050,000	76.6%
2030	448,554	3,467,886	42,914	3,959,354	3,170,000	80.1%
2031	451,426	3,465,951	43,993	3,961,370	3,300,000	84.9%
2032	448,195	1,337,181	43,314	1,828,690	1,260,000	91.8%
2033	452,156	1,332,994	44,271	1,829,420	1,315,000	100.0%
2034	449,295	1,331,660	43,470	1,824,424	1,365,000	100.0%
2035	449,700	1,332,928	44,311	1,826,938	1,425,000	100.0%
2036	446,451	1,334,559	43,394	1,824,404	1,475,000	100.0%
2037	450,995	1,332,195	44,099	1,827,289	1,525,000	100.0%
2038	446,745	1,330,725	43,037	1,820,507	1,570,000	100.0%
2039	365,638	1,334,758	-	1,700,395	1,505,000	100.0%
2040	362,691	1,326,968	-	1,689,658	1,550,000	100.0%
2041	364,344	1,317,558	-	1,681,901	1,600,000	100.0%
2042	-	1,321,224	-	1,321,224	1,295,000	100.0%

Par Outstanding – Estimated as of 6/30/2022

Type	Par Amount
County	\$10,683,400
Schools	\$32,420,000
Other*	\$598,400
Total	\$43,701,800

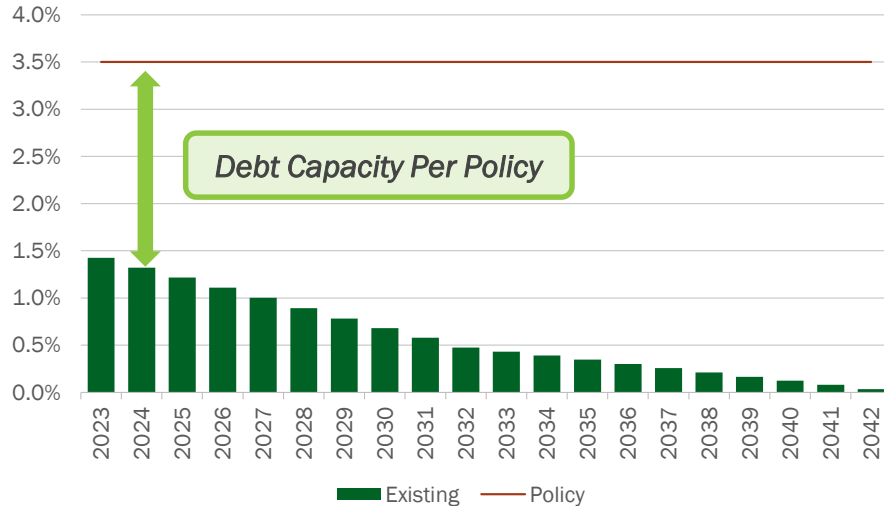
Note: Does not include County's Utility debt or Caterpillar Equipment Lease.

*Other Debt includes Humane Society's portion of USDA Loan, via EDA.

Debt Capacity



Debt to Assessed Value

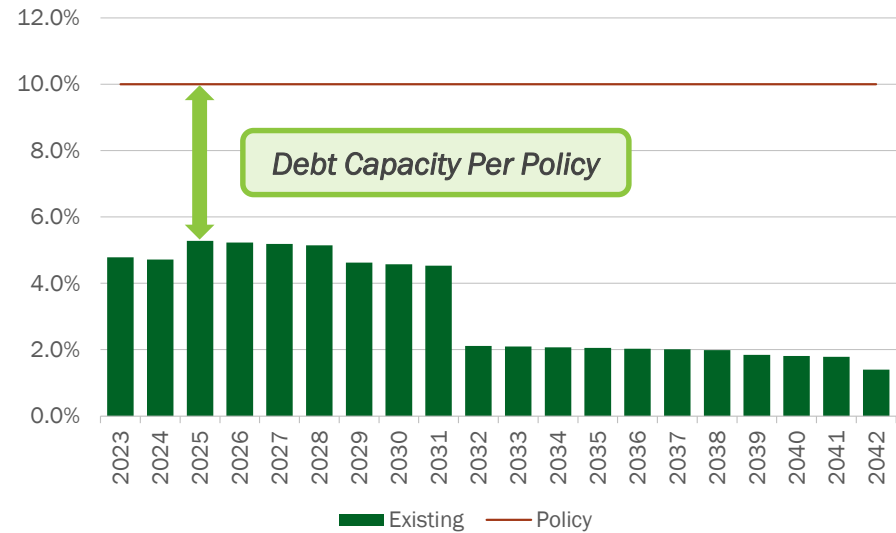


- Existing Debt to Assessed Value
 - FY 2023: 1.43%

- Assumed Future Growth Rates
 - 2021 Assessed Value: \$3,005,395,184
 - 2022 & Beyond: 1.0%

- The County is in compliance with its Financial Policy regarding a maximum Debt to Assessed Value ratio of 3.5%.
 - Based on this policy, the County could borrow approximately \$67.5 million in FY 2024⁽¹⁾.

Debt Service vs. Governmental Expenditures



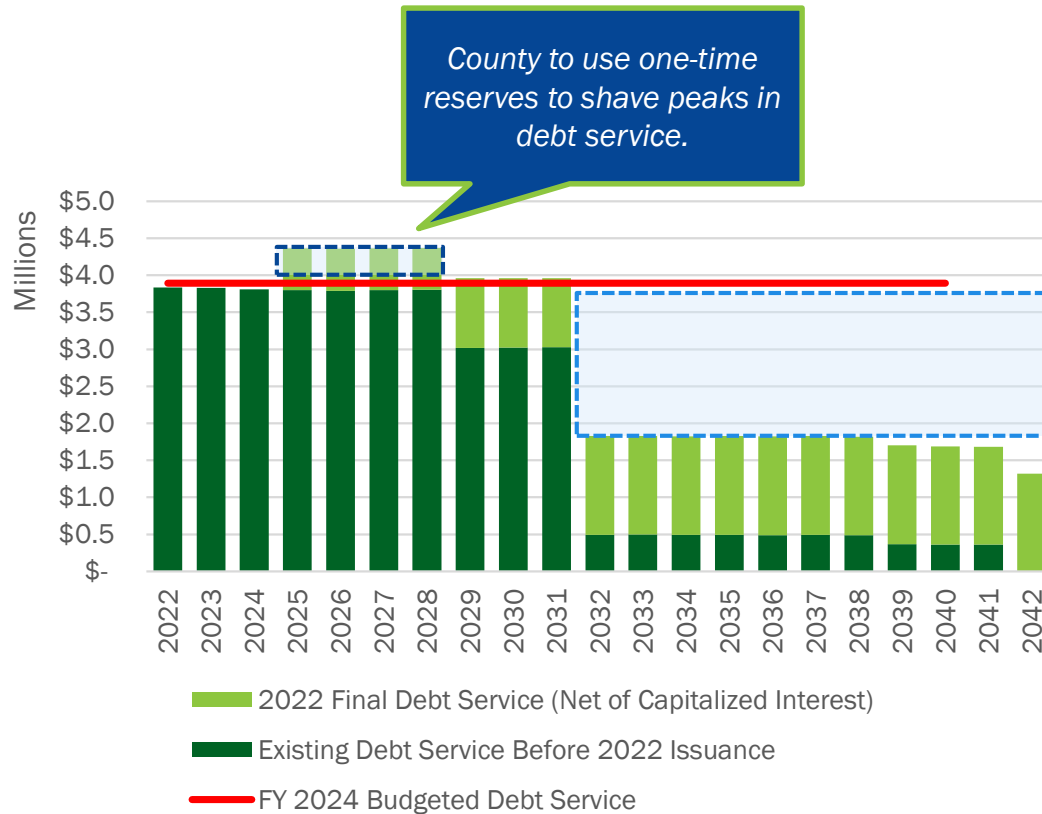
- Existing Debt Service vs. Expenditures
 - FY 2023: 4.75%

- Assumed Future Growth Rates
 - 2021 Adjusted Expenditures: \$74,738,384
 - 2022 & Beyond: 1.0%

- The County is in compliance with its Financial Policy regarding a maximum Debt Service vs. Expenditures ratio of 10.0%.
 - Based on this policy, the County could borrow approximately \$63.4 million in FY 2024⁽¹⁾.

(1) Assumes a 25 Year Borrowing at 4.5% based on current market estimates as of 9/11/2023; preliminary, subject to change.

Debt Affordability



- Davenport developed a Strategic Plan of Finance for the County’s recent 2022 VPSA Issuance which incorporated:
 - Structured Debt Service layered onto the County’s existing debt profile.
 - Targeted reduction of peak debt service in FYs 2025 through 2028.
 - Use of one-time reserves to shave these peaks and mitigate the need for additional, new recurring revenues.

- Additional Debt Affordability begins in FY 2032.
 - At that time, the County’s Debt Service steps down roughly \$2.1 million, which provides for the ability to borrow approximately \$31.6 million*.

Cash Flow Impact – 2022 Strategic Plan of Finance



A	B	C	D (B + C)	E	F	G (D - E + F)
Fiscal Year	Existing Debt Service as of 6/30/2022 ⁽¹⁾	Gateway Interim Financing Interest	Aggregate Debt Service	FY 2024 Debt Service Budget	Planned Use of Reserves	Potential Incremental Need
2024	3,800,632	80,153	3,880,785	3,893,014	-	(12,229)
2025	4,362,700	99,500	4,462,200	3,893,014	(386,898)	182,289
2026	4,355,859	99,500	4,455,359	3,893,014	(380,057)	182,289
2027	4,364,526	-	4,364,526	3,893,014	(289,224)	182,288
2028	4,369,125	-	4,369,125	3,893,014	(293,823)	182,289
2029	3,961,693	-	3,961,693	3,893,014	-	68,679
2030	3,959,354	-	3,959,354	3,893,014	-	66,340
2031	3,961,370	-	3,961,370	3,893,014	-	68,356
2032	1,828,690	-	1,828,690	3,893,014	-	(2,064,324)
2033	1,829,420	-	1,829,420	3,893,014	-	(2,063,594)
2034	1,824,424	-	1,824,424	3,893,014	-	(2,068,590)
2035	1,826,938	-	1,826,938	3,893,014	-	(2,066,076)
2036	1,824,404	-	1,824,404	3,893,014	-	(2,068,610)
2037	1,827,289	-	1,827,289	3,893,014	-	(2,065,725)
2038	1,820,507	-	1,820,507	3,893,014	-	(2,072,507)
2039	1,700,395	-	1,700,395	3,893,014	-	(2,192,619)
2040	1,689,658	-	1,689,658	3,893,014	-	(2,203,356)
2041	1,681,901	-	1,681,901	3,893,014	-	(2,211,113)
2042	1,321,224	-	1,321,224	3,893,014	-	(2,571,790)
2043	-	-	-	3,893,014	-	(3,893,014)
2044	-	-	-	3,893,014	-	(3,893,014)
2045	-	-	-	3,893,014	-	(3,893,014)
2046	-	-	-	3,893,014	-	(3,893,014)
2047	-	-	-	3,893,014	-	(3,893,014)
2048	-	-	-	3,893,014	-	(3,893,014)
Total	\$ 52,310,111	\$ 279,153	\$ 52,589,264	\$ 97,325,350	\$ (1,350,000)	\$ (46,086,086)

⁽¹⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

Capital Funding Scenarios

Scenarios Analyzed



- The County and Schools are considering several options between:
 - Reducing the Scope of the Project; or
 - Obtaining all of the additional funding necessary to accomplish the “complete” Scope of the Project desired.
- The chart below summarizes the four (4) Scenarios that are currently being considered.

	A	B	C	D
	Sc 1	Sc 2	Sc 3	Sc 4
	No Additional Funding	\$8 Million	\$9 Million	\$14 Million
1 Additional Funding Required				
2 Project Scope:	Projects Funded			
3 Auditorium	Yes	Yes	Yes	Yes
4 New entrance at rear of school	Yes	Yes	Yes	Yes
5 Gym/Auditorium Toilet rooms Concessions	Yes	Yes	Yes	Yes
6 Hallway between auditorium and existing building	Yes	Yes	Yes	Yes
7 Site Work	Yes	Yes	Yes	Yes
8 Parking	Yes	Yes	Yes	Yes
9 Windows/Doors	No	Yes	Yes	Yes
10 CTE Wing Renovations (Cosmetology, Nursing, Welding, Agriculture, Culinary, Foreign Language)	No	Yes	Yes	Yes
11 Baseball/Softball Field House	No	No	Yes	Yes
12 Kitchen & Dining Commons	No	No	No	Yes
13 Toilet Rooms (Original Building)	No	No	No	Yes
14 Total Estimated Costs	18,000,000	26,000,000	27,000,000	32,000,000
15 Series 2022 Bond Proceeds	13,000,000	13,000,000	13,000,000	13,000,000
16 Other School Funds Available	5,000,000	5,000,000	5,000,000	5,000,000
17 Additional Funding Required	-	8,000,000	9,000,000	14,000,000

Summary of Preliminary Results⁽¹⁾



- The table below shows the Estimated Incremental Revenues (or Use of Fund Balance) needed for the four (4) scenarios analyzed.

	Scenario 1 A	Scenario 2 B	Scenario 3 C	Scenario 4 D
1 Key Assumptions				
2 Project Fund	No Additional Funding	\$ 8,000,000	\$ 9,000,000	\$ 14,000,000
3 Capitalized Interest		1,146,921	1,286,338	1,981,635
4 Estimated Bond Par Amount		\$ 9,220,000	\$ 10,340,000	\$ 15,930,000
5 True Interest Cost (TIC) ⁽¹⁾		4.269%	4.269%	4.269%
6 All-in TIC ⁽¹⁾		4.541%	4.516%	4.443%
7 Interest Expense over Term of Borrowing ⁽²⁾		\$ 5,997,900	\$ 6,727,155	\$ 10,366,588
8 Average Annual Debt Service ⁽²⁾		\$ 682,167	\$ 765,062	\$ 1,178,789
9				
10 Estimated Revs./Fund Balance Needed				
11 2025	\$ 182,289	\$ 182,289	\$ 182,289	\$ 182,289
12 2026	182,289	182,289	182,289	182,289
13 2027	182,288	392,518	418,073	545,521
14 2028	182,289	602,749	653,859	908,754
15 2029	68,679	489,139	540,249	795,144
16 2030	66,340	486,800	537,910	792,805
17 2031	68,356	488,816	539,926	794,821
18 Estimated Revs./Fund Balance Needed	\$ 932,530	\$2,824,600	\$3,054,595	\$ 4,201,623
19				
20 1% Meals Tax Increase Estimated Annually Recurring Revenues	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000
21 2% Meals Tax Increase Estimated Annually Recurring Revenues	600,000	600,000	600,000	600,000
22				
Net Cumulative Use of Fund Balance Needed, in				
23 Conjunction with New Meals Tax Revenues				
24 1% Meals Tax Increase Scenario	-	724,600	954,595	2,101,623
25 2% Meals Tax Increase Scenario	-	-	-	1,623

Beginning in FY 2032, the County's debt service declines which preserves Additional Debt Affordability.

(1) Current Market estimates as of 9/11/2023 assumes 2023 VPSA Fall Pool, 25 Years Structured and capitalized interest through 8/1/2026; preliminary, subject to change.
 (2) Includes the Annual VPSA Administrative Fee of 5 bps (0.05%).

- The County and Schools have the ability to fund each of the Scenarios Analyzed herein, including the “complete” Scope of the Project, which may require up to \$14 million in additional funding.

- The desired Project/Funding level could be accomplished by utilizing a “Blended Approach” of:
 - An increase to the Meals Tax rate; and
 - The use of Unassigned Fund Balance over the next several years to shave the cash flow peaks, while remaining compliant with the County’s Fund Balance Policy Minimum levels.
 - This approach could be further enhanced by Strategically Utilizing and Investing Unassigned Fund Balance.

- Assuming an increase to the Meals Tax rate, the Scenarios analyzed herein may require that the County use Unassigned Fund Balance ranging between \$0 to \$2.1 Million during a prescribed period of approximately 5 to 7 Years.
 - After that initial period is over, the County would then be able to replenish its reserves by virtue of the Existing Debt Service “Step Down” commencing in FY’32.
 - Given the material “Step Down” commencing in FY’32, the County would be able to replenish its reserves in a much shorter period of time — ***approximately 1 to 2 Years or less, depending upon the scenario.***

- The analysis reflected herein is focused specifically on funding the Renovation Project for the Amherst County High School.

- County Staff has indicated that there are material capital needs over the next decade, consisting of the following key projects, among others:
 - Public Safety Station (\$4 Million)
 - Riveredge Park Phase 3B (\$1 Million)
 - Landfill Project (\$\$\$ TBD)

- In conjunction with County Staff, Davenport will be conducting a thorough analysis of the County’s future CIP needs (i.e. 5 years and beyond). We would expect to have that analysis completed by late CY’23 / early CY’24, for review and comment by the Board of Supervisors, ahead of FY 2025 Budget adoption.

- The results of the comprehensive review will result in a Strategic Plan of Finance that is sustainable over the next decade. The major goals of the comprehensive review will be to:
 - Identify revenue sources (i.e., Meals Tax, Sales Tax, among others) that could be implemented in the FY’25 Budget to mitigate increases in the future; and
 - Demonstrate the County’s ability to fund long-term capital needs in a timely and fiscally healthy manner according to Best Practices and the Credit Markets.

Appendix A | Scenario Details

1% Meals Tax Increase

New Money Debt Service Results | Scenario 1

No Additional Funding



A	B	C	D	E (B - C + D)	F	G (E + F)	H	I (G + H)	J
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 1 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Estimated Revenues from 1% Meals Tax Increase	Revised Estimated Incremental Need	Estimated Fund Balance
2024							-		-
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	(300,000)	(117,711)	(117,711)
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	(300,000)	(117,711)	(235,422)
2027	4,364,526	3,893,014	(289,224)	182,288	-	182,288	(300,000)	(117,712)	(353,134)
2028	4,369,125	3,893,014	(293,823)	182,289	-	182,289	(300,000)	(117,711)	(470,846)
2029	3,961,693	3,893,014		68,679	-	68,679	(300,000)	(231,321)	(702,167)
2030	3,959,354	3,893,014		66,340	-	66,340	(300,000)	(233,660)	(935,826)
2031	3,961,370	3,893,014		68,356	-	68,356	(300,000)	(231,644)	(1,167,470)
2032	1,828,690	3,893,014		(2,064,324)	-	(2,064,324)	(300,000)	(2,364,324)	(3,531,794)
2033	1,829,420	3,893,014		(2,063,594)	-	(2,063,594)	(300,000)	(2,363,594)	
2034	1,824,424	3,893,014		(2,068,590)	-	(2,068,590)	(300,000)	(2,368,590)	
2035	1,826,938	3,893,014		(2,066,076)	-	(2,066,076)	(300,000)	(2,366,076)	
2036	1,824,404	3,893,014		(2,068,610)	-	(2,068,610)	(300,000)	(2,368,610)	
2037	1,827,289	3,893,014		(2,065,725)	-	(2,065,725)	(300,000)	(2,365,725)	
2038	1,820,507	3,893,014		(2,072,507)	-	(2,072,507)	(300,000)	(2,372,507)	
2039	1,700,395	3,893,014		(2,192,619)	-	(2,192,619)	(300,000)	(2,492,619)	
2040	1,689,658	3,893,014		(2,203,356)	-	(2,203,356)	(300,000)	(2,503,356)	
2041	1,681,901	3,893,014		(2,211,113)	-	(2,211,113)	(300,000)	(2,511,113)	
2042	1,321,224	3,893,014		(2,571,790)	-	(2,571,790)	(300,000)	(2,871,790)	
2043	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2044	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2045	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2046	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2047	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2048	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2049	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2050	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2051	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2052	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2053	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2054	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
Total	\$ 48,708,479		\$ (1,350,000)	\$ (69,431,941)	\$ -	\$ (69,431,941)			

⁽¹⁾Includes interest on the Gateway Interim Financing.

⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

New Money Debt Service Results | Scenario 2

\$8.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H	I (G + H)	J
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 2 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Estimated Revenues from 1% Meals Tax Increase	Revised Estimated Incremental Need	Estimated Fund Balance
2024									(724,600)
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	(300,000)	(117,711)	(842,311)
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	(300,000)	(117,711)	(960,022)
2027	4,364,526	3,893,014	(289,224)	182,288	210,230	392,518	(300,000)	92,518	(867,504)
2028	4,369,125	3,893,014	(293,823)	182,289	420,460	602,749	(300,000)	302,749	(564,756)
2029	3,961,693	3,893,014		68,679	420,460	489,139	(300,000)	189,139	(375,617)
2030	3,959,354	3,893,014		66,340	420,460	486,800	(300,000)	186,800	(188,816)
2031	3,961,370	3,893,014		68,356	420,460	488,816	(300,000)	188,816	-
2032	1,828,690	3,893,014		(2,064,324)	742,128	(1,322,197)	(300,000)	(1,622,197)	(1,622,197)
2033	1,829,420	3,893,014		(2,063,594)	740,084	(1,323,510)	(300,000)	(1,623,510)	
2034	1,824,424	3,893,014		(2,068,590)	742,156	(1,326,433)	(300,000)	(1,626,433)	
2035	1,826,938	3,893,014		(2,066,076)	738,345	(1,327,731)	(300,000)	(1,627,731)	
2036	1,824,404	3,893,014		(2,068,610)	738,650	(1,329,960)	(300,000)	(1,629,960)	
2037	1,827,289	3,893,014		(2,065,725)	742,819	(1,322,906)	(300,000)	(1,622,906)	
2038	1,820,507	3,893,014		(2,072,507)	740,851	(1,331,656)	(300,000)	(1,631,656)	
2039	1,700,395	3,893,014		(2,192,619)	737,874	(1,454,745)	(300,000)	(1,754,745)	
2040	1,689,658	3,893,014		(2,203,356)	738,760	(1,464,596)	(300,000)	(1,764,596)	
2041	1,681,901	3,893,014		(2,211,113)	738,384	(1,472,729)	(300,000)	(1,772,729)	
2042	1,321,224	3,893,014		(2,571,790)	741,619	(1,830,172)	(300,000)	(2,130,172)	
2043	-	3,893,014		(3,893,014)	741,315	(3,151,699)	(300,000)	(3,451,699)	
2044	-	3,893,014		(3,893,014)	742,724	(3,150,290)	(300,000)	(3,450,290)	
2045	-	3,893,014		(3,893,014)	738,221	(3,154,793)	(300,000)	(3,454,793)	
2046	-	3,893,014		(3,893,014)	742,706	(3,150,308)	(300,000)	(3,450,308)	
2047	-	3,893,014		(3,893,014)	741,078	(3,151,937)	(300,000)	(3,451,937)	
2048	-	3,893,014		(3,893,014)	738,436	(3,154,578)	(300,000)	(3,454,578)	
2049	-	3,893,014		(3,893,014)	739,681	(3,153,333)	(300,000)	(3,453,333)	
2050	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2051	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2052	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2053	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2054	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
Total	\$ 48,708,479		\$ (1,350,000)	\$ (73,264,137)	\$ 15,217,900	\$ (58,046,237)			

⁽¹⁾Includes interest on the Gateway Interim Financing.

⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

New Money Debt Service Results | Scenario 3

\$9.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H	I (G + H)	J
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 3 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Estimated Revenues from 1% Meals Tax Increase	Revised Estimated Incremental Need	Estimated Fund Balance
2024									(954,595)
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	(300,000)	(117,711)	(1,072,306)
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	(300,000)	(117,711)	(1,190,017)
2027	4,364,526	3,893,014	(289,224)	182,288	235,785	418,073	(300,000)	118,073	(1,071,944)
2028	4,369,125	3,893,014	(293,823)	182,289	471,570	653,859	(300,000)	353,859	(718,086)
2029	3,961,693	3,893,014		68,679	471,570	540,249	(300,000)	240,249	(477,837)
2030	3,959,354	3,893,014		66,340	471,570	537,910	(300,000)	237,910	(239,926)
2031	3,961,370	3,893,014		68,356	471,570	539,926	(300,000)	239,926	-
2032	1,828,690	3,893,014		(2,064,324)	832,228	(1,232,097)	(300,000)	(1,532,097)	(1,532,097)
2033	1,829,420	3,893,014		(2,063,594)	828,164	(1,235,430)	(300,000)	(1,535,430)	
2034	1,824,424	3,893,014		(2,068,590)	828,216	(1,240,373)	(300,000)	(1,540,373)	
2035	1,826,938	3,893,014		(2,066,076)	832,133	(1,233,943)	(300,000)	(1,533,943)	
2036	1,824,404	3,893,014		(2,068,610)	829,913	(1,238,698)	(300,000)	(1,538,698)	
2037	1,827,289	3,893,014		(2,065,725)	831,556	(1,234,169)	(300,000)	(1,534,169)	
2038	1,820,507	3,893,014		(2,072,507)	831,938	(1,240,570)	(300,000)	(1,540,570)	
2039	1,700,395	3,893,014		(2,192,619)	831,056	(1,361,563)	(300,000)	(1,661,563)	
2040	1,689,658	3,893,014		(2,203,356)	828,913	(1,374,443)	(300,000)	(1,674,443)	
2041	1,681,901	3,893,014		(2,211,113)	830,380	(1,380,733)	(300,000)	(1,680,733)	
2042	1,321,224	3,893,014		(2,571,790)	830,333	(1,741,458)	(300,000)	(2,041,458)	
2043	-	3,893,014		(3,893,014)	831,970	(3,061,044)	(300,000)	(3,361,044)	
2044	-	3,893,014		(3,893,014)	830,544	(3,062,470)	(300,000)	(3,362,470)	
2045	-	3,893,014		(3,893,014)	828,105	(3,064,909)	(300,000)	(3,364,909)	
2046	-	3,893,014		(3,893,014)	829,553	(3,063,462)	(300,000)	(3,363,462)	
2047	-	3,893,014		(3,893,014)	829,785	(3,063,229)	(300,000)	(3,363,229)	
2048	-	3,893,014		(3,893,014)	828,803	(3,064,212)	(300,000)	(3,364,212)	
2049	-	3,893,014		(3,893,014)	831,504	(3,061,510)	(300,000)	(3,361,510)	
2050	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2051	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2052	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2053	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2054	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
Total	\$ 48,708,479		\$ (1,350,000)	\$ (73,264,137)	\$ 17,067,155	\$ (56,196,982)			

⁽¹⁾Includes interest on the Gateway Interim Financing.

⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

New Money Debt Service Results | Scenario 4

\$14.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H	I (G + H)	J
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 4 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Estimated Revenues from 1% Meals Tax Increase	Revised Estimated Incremental Need	Estimated Fund Balance
2024									(2,101,623)
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	(300,000)	(117,711)	(2,219,334)
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	(300,000)	(117,711)	(2,337,045)
2027	4,364,526	3,893,014	(289,224)	182,288	363,233	545,521	(300,000)	245,521	(2,091,524)
2028	4,369,125	3,893,014	(293,823)	182,289	726,465	908,754	(300,000)	608,754	(1,482,771)
2029	3,961,693	3,893,014		68,679	726,465	795,144	(300,000)	495,144	(987,627)
2030	3,959,354	3,893,014		66,340	726,465	792,805	(300,000)	492,805	(494,821)
2031	3,961,370	3,893,014		68,356	726,465	794,821	(300,000)	494,821	-
2032	1,828,690	3,893,014		(2,064,324)	1,277,199	(787,125)	(300,000)	(1,087,125)	(1,087,125)
2033	1,829,420	3,893,014		(2,063,594)	1,277,909	(785,685)	(300,000)	(1,085,685)	(2,172,810)
2034	1,824,424	3,893,014		(2,068,590)	1,277,104	(791,486)	(300,000)	(1,091,486)	
2035	1,826,938	3,893,014		(2,066,076)	1,279,658	(786,418)	(300,000)	(1,086,418)	
2036	1,824,404	3,893,014		(2,068,610)	1,280,444	(788,167)	(300,000)	(1,088,167)	
2037	1,827,289	3,893,014		(2,065,725)	1,279,463	(786,262)	(300,000)	(1,086,262)	
2038	1,820,507	3,893,014		(2,072,507)	1,281,588	(790,920)	(300,000)	(1,090,920)	
2039	1,700,395	3,893,014		(2,192,619)	1,276,819	(915,800)	(300,000)	(1,215,800)	
2040	1,689,658	3,893,014		(2,203,356)	1,280,030	(923,326)	(300,000)	(1,223,326)	
2041	1,681,901	3,893,014		(2,211,113)	1,280,969	(930,144)	(300,000)	(1,230,144)	
2042	1,321,224	3,893,014		(2,571,790)	1,279,635	(1,292,155)	(300,000)	(1,592,155)	
2043	-	3,893,014		(3,893,014)	1,280,954	(2,612,060)	(300,000)	(2,912,060)	
2044	-	3,893,014		(3,893,014)	1,280,251	(2,612,763)	(300,000)	(2,912,763)	
2045	-	3,893,014		(3,893,014)	1,277,929	(2,615,085)	(300,000)	(2,915,085)	
2046	-	3,893,014		(3,893,014)	1,278,885	(2,614,129)	(300,000)	(2,914,129)	
2047	-	3,893,014		(3,893,014)	1,278,019	(2,614,995)	(300,000)	(2,914,995)	
2048	-	3,893,014		(3,893,014)	1,280,229	(2,612,785)	(300,000)	(2,912,785)	
2049	-	3,893,014		(3,893,014)	1,280,414	(2,612,600)	(300,000)	(2,912,600)	
2050	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2051	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2052	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2053	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
2054	-	3,893,014		(3,893,014)	-	(3,893,014)	(300,000)	(4,193,014)	
Total	\$ 48,708,479		\$ (1,350,000)	\$ (73,264,137)	\$ 26,296,588	\$ (46,967,550)			

⁽¹⁾Includes interest on the Gateway Interim Financing.

⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

Appendix B | Scenario Details

2% Meals Tax Increase

New Money Debt Service Results | Scenario 1

No Additional Funding



A	B	C	D	E (B - C + D)	F	G (E + F)	H	I (G + H)	J
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 1 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Estimated Revenues From 2% Meals Tax Increase	Revised Estimated Incremental Need	Estimated Fund Balance
2024									-
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	(600,000)	(417,711)	(417,711)
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	(600,000)	(417,711)	(835,422)
2027	4,364,526	3,893,014	(289,224)	182,288	-	182,288	(600,000)	(417,712)	(1,253,134)
2028	4,369,125	3,893,014	(293,823)	182,289	-	182,289	(600,000)	(417,711)	(1,670,846)
2029	3,961,693	3,893,014		68,679	-	68,679	(600,000)	(531,321)	(2,202,167)
2030	3,959,354	3,893,014		66,340	-	66,340	(600,000)	(533,660)	(2,735,826)
2031	3,961,370	3,893,014		68,356	-	68,356	(600,000)	(531,644)	(3,267,470)
2032	1,828,690	3,893,014		(2,064,324)	-	(2,064,324)	(600,000)	(2,664,324)	(5,931,794)
2033	1,829,420	3,893,014		(2,063,594)	-	(2,063,594)	(600,000)	(2,663,594)	
2034	1,824,424	3,893,014		(2,068,590)	-	(2,068,590)	(600,000)	(2,668,590)	
2035	1,826,938	3,893,014		(2,066,076)	-	(2,066,076)	(600,000)	(2,666,076)	
2036	1,824,404	3,893,014		(2,068,610)	-	(2,068,610)	(600,000)	(2,668,610)	
2037	1,827,289	3,893,014		(2,065,725)	-	(2,065,725)	(600,000)	(2,665,725)	
2038	1,820,507	3,893,014		(2,072,507)	-	(2,072,507)	(600,000)	(2,672,507)	
2039	1,700,395	3,893,014		(2,192,619)	-	(2,192,619)	(600,000)	(2,792,619)	
2040	1,689,658	3,893,014		(2,203,356)	-	(2,203,356)	(600,000)	(2,803,356)	
2041	1,681,901	3,893,014		(2,211,113)	-	(2,211,113)	(600,000)	(2,811,113)	
2042	1,321,224	3,893,014		(2,571,790)	-	(2,571,790)	(600,000)	(3,171,790)	
2043	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2044	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2045	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2046	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2047	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2048	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2049	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2050	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2051	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2052	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2053	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2054	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
Total	\$ 48,708,479		\$ (1,350,000)	\$ (69,431,941)	\$ -	\$ (69,431,941)			

⁽¹⁾Includes interest on the Gateway Interim Financing.

⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

New Money Debt Service Results | Scenario 2

\$8.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H	I (G + H)	J
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 2 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Estimated Revenues From 2% Meals Tax Increase	Revised Estimated Incremental Need	Estimated Fund Balance
2024									-
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	(600,000)	(417,711)	(417,711)
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	(600,000)	(417,711)	(835,422)
2027	4,364,526	3,893,014	(289,224)	182,288	210,230	392,518	(600,000)	(207,482)	(1,042,904)
2028	4,369,125	3,893,014	(293,823)	182,289	420,460	602,749	(600,000)	2,749	(1,040,156)
2029	3,961,693	3,893,014		68,679	420,460	489,139	(600,000)	(110,861)	(1,151,017)
2030	3,959,354	3,893,014		66,340	420,460	486,800	(600,000)	(113,200)	(1,264,216)
2031	3,961,370	3,893,014		68,356	420,460	488,816	(600,000)	(111,184)	(1,375,400)
2032	1,828,690	3,893,014		(2,064,324)	742,128	(1,322,197)	(600,000)	(1,922,197)	(3,297,597)
2033	1,829,420	3,893,014		(2,063,594)	740,084	(1,323,510)	(600,000)	(1,923,510)	
2034	1,824,424	3,893,014		(2,068,590)	742,156	(1,326,433)	(600,000)	(1,926,433)	
2035	1,826,938	3,893,014		(2,066,076)	738,345	(1,327,731)	(600,000)	(1,927,731)	
2036	1,824,404	3,893,014		(2,068,610)	738,650	(1,329,960)	(600,000)	(1,929,960)	
2037	1,827,289	3,893,014		(2,065,725)	742,819	(1,322,906)	(600,000)	(1,922,906)	
2038	1,820,507	3,893,014		(2,072,507)	740,851	(1,331,656)	(600,000)	(1,931,656)	
2039	1,700,395	3,893,014		(2,192,619)	737,874	(1,454,745)	(600,000)	(2,054,745)	
2040	1,689,658	3,893,014		(2,203,356)	738,760	(1,464,596)	(600,000)	(2,064,596)	
2041	1,681,901	3,893,014		(2,211,113)	738,384	(1,472,729)	(600,000)	(2,072,729)	
2042	1,321,224	3,893,014		(2,571,790)	741,619	(1,830,172)	(600,000)	(2,430,172)	
2043	-	3,893,014		(3,893,014)	741,315	(3,151,699)	(600,000)	(3,751,699)	
2044	-	3,893,014		(3,893,014)	742,724	(3,150,290)	(600,000)	(3,750,290)	
2045	-	3,893,014		(3,893,014)	738,221	(3,154,793)	(600,000)	(3,754,793)	
2046	-	3,893,014		(3,893,014)	742,706	(3,150,308)	(600,000)	(3,750,308)	
2047	-	3,893,014		(3,893,014)	741,078	(3,151,937)	(600,000)	(3,751,937)	
2048	-	3,893,014		(3,893,014)	738,436	(3,154,578)	(600,000)	(3,754,578)	
2049	-	3,893,014		(3,893,014)	739,681	(3,153,333)	(600,000)	(3,753,333)	
2050	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2051	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2052	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2053	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2054	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
Total	\$ 48,708,479		\$ (1,350,000)	\$ (73,264,137)	\$ 15,217,900	\$ (58,046,237)			

⁽¹⁾Includes interest on the Gateway Interim Financing.

⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

New Money Debt Service Results | Scenario 3

\$9.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H	I (G + H)	J
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 3 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Estimated Revenues From 2% Meals Tax Increase	Revised Estimated Incremental Need	Estimated Fund Balance
2024									-
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	(600,000)	(417,711)	(417,711)
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	(600,000)	(417,711)	(835,422)
2027	4,364,526	3,893,014	(289,224)	182,288	235,785	418,073	(600,000)	(181,927)	(1,017,349)
2028	4,369,125	3,893,014	(293,823)	182,289	471,570	653,859	(600,000)	53,859	(963,491)
2029	3,961,693	3,893,014		68,679	471,570	540,249	(600,000)	(59,751)	(1,023,242)
2030	3,959,354	3,893,014		66,340	471,570	537,910	(600,000)	(62,090)	(1,085,331)
2031	3,961,370	3,893,014		68,356	471,570	539,926	(600,000)	(60,074)	(1,145,405)
2032	1,828,690	3,893,014		(2,064,324)	832,228	(1,232,097)	(600,000)	(1,832,097)	(2,977,502)
2033	1,829,420	3,893,014		(2,063,594)	828,164	(1,235,430)	(600,000)	(1,835,430)	
2034	1,824,424	3,893,014		(2,068,590)	828,216	(1,240,373)	(600,000)	(1,840,373)	
2035	1,826,938	3,893,014		(2,066,076)	832,133	(1,233,943)	(600,000)	(1,833,943)	
2036	1,824,404	3,893,014		(2,068,610)	829,913	(1,238,698)	(600,000)	(1,838,698)	
2037	1,827,289	3,893,014		(2,065,725)	831,556	(1,234,169)	(600,000)	(1,834,169)	
2038	1,820,507	3,893,014		(2,072,507)	831,938	(1,240,570)	(600,000)	(1,840,570)	
2039	1,700,395	3,893,014		(2,192,619)	831,056	(1,361,563)	(600,000)	(1,961,563)	
2040	1,689,658	3,893,014		(2,203,356)	828,913	(1,374,443)	(600,000)	(1,974,443)	
2041	1,681,901	3,893,014		(2,211,113)	830,380	(1,380,733)	(600,000)	(1,980,733)	
2042	1,321,224	3,893,014		(2,571,790)	830,333	(1,741,458)	(600,000)	(2,341,458)	
2043	-	3,893,014		(3,893,014)	831,970	(3,061,044)	(600,000)	(3,661,044)	
2044	-	3,893,014		(3,893,014)	830,544	(3,062,470)	(600,000)	(3,662,470)	
2045	-	3,893,014		(3,893,014)	828,105	(3,064,909)	(600,000)	(3,664,909)	
2046	-	3,893,014		(3,893,014)	829,553	(3,063,462)	(600,000)	(3,663,462)	
2047	-	3,893,014		(3,893,014)	829,785	(3,063,229)	(600,000)	(3,663,229)	
2048	-	3,893,014		(3,893,014)	828,803	(3,064,212)	(600,000)	(3,664,212)	
2049	-	3,893,014		(3,893,014)	831,504	(3,061,510)	(600,000)	(3,661,510)	
2050	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2051	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2052	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2053	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2054	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
Total	\$ 48,708,479		\$ (1,350,000)	\$ (73,264,137)	\$ 17,067,155	\$ (56,196,982)			

⁽¹⁾Includes interest on the Gateway Interim Financing.

⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

New Money Debt Service Results | Scenario 4

\$14.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H	I (G + H)	J
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 4 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Estimated Revenues From 2% Meals Tax Increase	Revised Estimated Incremental Need	Estimated Fund Balance
2024									(1,623)
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	(600,000)	(417,711)	(419,334)
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	(600,000)	(417,711)	(837,045)
2027	4,364,526	3,893,014	(289,224)	182,288	363,233	545,521	(600,000)	(54,479)	(891,524)
2028	4,369,125	3,893,014	(293,823)	182,289	726,465	908,754	(600,000)	308,754	(582,771)
2029	3,961,693	3,893,014		68,679	726,465	795,144	(600,000)	195,144	(387,627)
2030	3,959,354	3,893,014		66,340	726,465	792,805	(600,000)	192,805	(194,821)
2031	3,961,370	3,893,014		68,356	726,465	794,821	(600,000)	194,821	-
2032	1,828,690	3,893,014		(2,064,324)	1,277,199	(787,125)	(600,000)	(1,387,125)	(1,387,125)
2033	1,829,420	3,893,014		(2,063,594)	1,277,909	(785,685)	(600,000)	(1,385,685)	
2034	1,824,424	3,893,014		(2,068,590)	1,277,104	(791,486)	(600,000)	(1,391,486)	
2035	1,826,938	3,893,014		(2,066,076)	1,279,658	(786,418)	(600,000)	(1,386,418)	
2036	1,824,404	3,893,014		(2,068,610)	1,280,444	(788,167)	(600,000)	(1,388,167)	
2037	1,827,289	3,893,014		(2,065,725)	1,279,463	(786,262)	(600,000)	(1,386,262)	
2038	1,820,507	3,893,014		(2,072,507)	1,281,588	(790,920)	(600,000)	(1,390,920)	
2039	1,700,395	3,893,014		(2,192,619)	1,276,819	(915,800)	(600,000)	(1,515,800)	
2040	1,689,658	3,893,014		(2,203,356)	1,280,030	(923,326)	(600,000)	(1,523,326)	
2041	1,681,901	3,893,014		(2,211,113)	1,280,969	(930,144)	(600,000)	(1,530,144)	
2042	1,321,224	3,893,014		(2,571,790)	1,279,635	(1,292,155)	(600,000)	(1,892,155)	
2043	-	3,893,014		(3,893,014)	1,280,954	(2,612,060)	(600,000)	(3,212,060)	
2044	-	3,893,014		(3,893,014)	1,280,251	(2,612,763)	(600,000)	(3,212,763)	
2045	-	3,893,014		(3,893,014)	1,277,929	(2,615,085)	(600,000)	(3,215,085)	
2046	-	3,893,014		(3,893,014)	1,278,885	(2,614,129)	(600,000)	(3,214,129)	
2047	-	3,893,014		(3,893,014)	1,278,019	(2,614,995)	(600,000)	(3,214,995)	
2048	-	3,893,014		(3,893,014)	1,280,229	(2,612,785)	(600,000)	(3,212,785)	
2049	-	3,893,014		(3,893,014)	1,280,414	(2,612,600)	(600,000)	(3,212,600)	
2050	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2051	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2052	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2053	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
2054	-	3,893,014		(3,893,014)	-	(3,893,014)	(600,000)	(4,493,014)	
Total	\$ 48,708,479		\$ (1,350,000)	\$ (73,264,137)	\$ 26,296,588	\$ (46,967,550)			

⁽¹⁾Includes interest on the Gateway Interim Financing.

⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

Appendix C | Debt Service Details

Debt Service Details*



	Scenario 1 - No Additional Funding	Scenario 2 - \$8.0 Million 25 Year - Structured			Scenario 3 - \$9.0 Million 25 Year - Structured			Scenario 4 - \$14.0 Million 25 Year - Structured		
	C	D	E	F	D	E	F	G	H	I
Current Market Estimates*										
Key Assumptions										
1 Closing/Dated Date				11/9/2023			11/9/2023			11/9/2023
2 Final (Local) Maturity				7/15/2048			7/15/2048			7/15/2048
3 Term (in Years)				24.7			24.7			24.7
4 Estimated TIC				4.269%			4.269%			4.269%
5 Issuer/Program Annual Fee				0.050%			0.050%			0.050%
6 Estimated AIC				4.541%			4.516%			4.443%
7										
8										
9 Sources										
10 Par Amount				\$ 9,220,000			\$ 10,340,000			\$ 15,930,000
11 OIP / (OID)				269,279			302,432			464,998
12 Total Sources	\$ -			\$ 9,489,279			\$ 10,642,432			\$ 16,394,998
13										
14 Uses										
15 Project Funds				\$ 8,000,000			\$ 9,000,000			\$ 14,000,000
16 Capitalized Interest				1,146,921			1,286,338			1,981,635
17 Local Costs of Issuance/Contingency				250,000			250,000			250,000
18 VPSA Costs of Issuance				46,100			51,700			79,650
19 Underwriter's Discount				46,100			51,700			79,650
20 Additional Proceeds				157			2,693			4,063
21 Total Uses	\$ -			\$ 9,489,279			\$ 10,642,432			\$ 16,394,998
22										
23 Estimated Annual Debt Service^(1,2)	Total Net Debt Service	Principal	Interest⁽¹⁾	Total Net Debt Service	Principal	Interest⁽¹⁾	Total Net Debt Service	Principal	Interest⁽¹⁾	Total Net Debt Service
24 2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25 2026										
26 2027		-	210,230	210,230	-	235,785	235,785	-	363,233	363,233
27 2028		-	420,460	420,460	-	471,570	471,570	-	726,465	726,465
28 2029		-	420,460	420,460	-	471,570	471,570	-	726,465	726,465
29 2030		-	420,460	420,460	-	471,570	471,570	-	726,465	726,465
30 2031		-	420,460	420,460	-	471,570	471,570	-	726,465	726,465
31 2032		330,000	412,128	742,128	370,000	462,228	832,228	565,000	712,199	1,277,199
32 2033		345,000	395,084	740,084	385,000	443,164	828,164	595,000	682,909	1,277,909
33 2034		365,000	377,156	742,156	405,000	423,216	828,216	625,000	652,104	1,277,104
34 2035		380,000	358,345	738,345	430,000	402,133	832,133	660,000	619,658	1,279,658
35 2036		400,000	338,650	738,650	450,000	379,913	829,913	695,000	585,444	1,280,444
36 2037		425,000	317,819	742,819	475,000	356,556	831,556	730,000	549,463	1,279,463
37 2038		445,000	295,851	740,851	500,000	331,938	831,938	770,000	511,588	1,281,588
38 2039		465,000	272,874	737,874	525,000	306,056	831,056	805,000	471,819	1,276,819
39 2040		490,000	248,760	738,760	550,000	278,913	828,913	850,000	430,030	1,280,030
40 2041		515,000	223,384	738,384	580,000	250,380	830,380	895,000	385,969	1,280,969
41 2042		545,000	196,619	741,619	610,000	220,333	830,333	940,000	339,635	1,279,635
42 2043		570,000	171,315	741,315	640,000	191,970	831,970	985,000	295,954	1,280,954
43 2044		595,000	147,724	742,724	665,000	165,544	830,544	1,025,000	255,251	1,280,251
44 2045		615,000	123,221	738,221	690,000	138,105	828,105	1,065,000	212,929	1,277,929
45 2046		645,000	97,706	742,706	720,000	109,553	829,553	1,110,000	168,885	1,278,885
46 2047		670,000	71,078	741,078	750,000	79,785	829,785	1,155,000	123,019	1,278,019
47 2048		695,000	43,436	738,436	780,000	48,803	828,803	1,205,000	75,229	1,280,229
48 2049		725,000	14,681	739,681	815,000	16,504	831,504	1,255,000	25,414	1,280,414
49 Total	\$ -	\$ 9,220,000	\$ 5,997,900	\$ 15,217,900	\$ 10,340,000	\$ 6,727,155	\$ 17,067,155	\$ 15,930,000	\$ 10,366,588	\$ 26,296,588
50 Difference from Scenario 2						\$ 1,849,255				\$ 11,078,688

*Current Market estimates are preliminary as of 9/11/2023; subject to change.

(1) Includes the Annual VPSA Administrative Fee of 5 bps (0.05%).

(2) These estimated debt service schedules are for illustration purposes only, the actual structure will need to be reviewed and approved by the Lender and their respective Counsel.

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