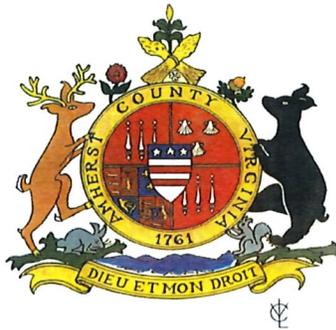


Board of Supervisors

John A. Marks, Jr., Chairman
District 5
David W. Pugh, Jr., Vice-Chair
District 4
Claudia D. Tucker, Supervisor
District 2
L. J. Ayers III, Supervisor
District 3
Kenneth M. Campbell, Supervisor
District 1



County Administrator
Dean C. Rodgers

County Attorney
Ellen Bowyer

AMHERST COUNTY BOARD OF SUPERVISORS

MINUTES

AGENDA - September 20, 2016
Administration Building - 153 Washington Street - School Board Room
Amherst, Virginia 24521
7:00 p.m.

- I. Call to Order**
- II. Invocation and Pledge of Allegiance**
- III. Approval of Agenda**
- IV. Citizen Comment**
- V. Public Hearing**
 - A. Ordinance 2016-0013, Vacating any interest held by Amherst County in a possible public right-of-way located in Tax Map Section 148, bordered by tax map parcels 148-A-35, and 148-A-35B, and the opened portion of Route 843 (West Progress Lane), all sited in Madison Heights, Virginia, 24572; such vacation being conditioned on the acceptance by the Economic Development Authority, an adjoining landowner, of the property interest being vacated.
- VI. Consent Agenda**
 - A. Minutes - August 16, 2016
 - B. Central Accounting - FY16 Appropriation of Revenue
 1. Sheriff's Office
 - C. Central Accounting - FY17 Appropriation of Revenue
 1. Animal Shelter
 2. Commonwealth Attorney
 3. DSS
 4. Public Safety
 5. Sheriff's Office
 6. Maintenance
- VII. Special Presentation**
 - A. Mr. Damien Cabezas, CEO Horizon Behavioral Health - Update
- VIII. Old Business**
 - A. Davenport & Company - School Financial Options
 - B. Public Works - Mobile Waste Site Cleanup Crew - update

AYE: Mr. Marks, Mr. Pugh, Mrs. Tucker, Mr. Ayers and Mr. Campbell
NAY: None
ABSTAIN: None

IV. Citizen Comment

There were no citizen comments.

V. Public Hearing

A. Ordinance 2016-0013, Vacating any interest held by Amherst County in a possible public right-of-way located in Tax Map Section 148, bordered by tax map parcels 148-A-35, and 148-A-35B, and the opened portion of Route 843 (West Progress Lane), all sited in Madison Heights, Virginia, 24572; such vacation being conditioned on the acceptance by the Economic Development Authority, an adjoining landowner, of the property interest being vacated.

Mr. Bryant reported a Public Hearing is being conducted with regard to a request by the Amherst County Economic Development Authority (EDA) that the County donate to the EDA a certain portion of property located in the Amelon Commerce Center. Mr. Bryant stated this would close a right-of-way and combine lots 5 and 6 which would create a larger lot for future business. Mr. Bryant said this is a second reading of the proposed ordinance.

Chairman Marks opened the Public Hearing.

Proponents: None
Opponents: None

Chairman Marks closed the Public Hearing

By motion of Supervisor Tucker and with the following vote, the Board adopted Ordinance 2016-0013.

AYE: Mr. Marks, Mr. Pugh, Mrs. Tucker, Mr. Ayers and Mr. Campbell
NAY: None
ABSTAIN: None

VI. Consent Agenda

- A. Minutes - August 16, 2016
- B. Central Accounting - FY16 Appropriation of Revenue
 - 1. Sheriff's Office
- C. Central Accounting - FY17 Appropriation of Revenue
 - 1. Animal Shelter
 - 2. Commonwealth Attorney
 - 3. DSS
 - 4. Public Safety
 - 5. Sheriff's Office
 - 6. Maintenance

By motion of Supervisor Ayers and with the following vote, the Board approved all items listed on the Consent Agenda for September 20, 2016.

AYE: Mr. Marks, Mr. Pugh, Mrs. Tucker, Mr. Ayers and Mr. Campbell
NAY: None
ABSTAIN: None

VII. Special Presentation

- A. Mr. Damien Cabezas, CEO Horizon Behavioral Health - Update (**See Attachment 1**)

Mr. Cabezas presented an overview of services provided by Horizon Behavioral Health that include crisis intervention, mental health support, therapeutic day treatment, Horizon homes, school-based services, supportive employment, and emergency services provided for children for psychiatric emergencies.

Mr. Cabezas advised that for Fiscal Year 2016, Horizon is currently serving 455 children and 738 adults in Amherst County.

VIII. Old Business

A. Davenport & Company - School Financial Options (**See Attachment 2**)

Mr. Roland Kooch and Mr. R. T. Taylor of Davenport & Company and Mr. Bill Gillespie of MRG Consulting addressed the Board regarding school financial options.

Mr. Kooch explained that Davenport solicited financial proposals from several banks to supply up to \$10M in funds for the schools infrastructure projects and he provided a comparison of the proposals received from five banking institutions.

Mr. Kooch advised U.S. Bank provided the lowest proposal at 2.19%.

Supervisor Tucker asked if the roof for Pleasant View Elementary School was included. Mr. Kooch responded the roof was included.

Mr. Gillespie explained the roof project was broken down into six projects and placed out for bid. He also explained there was an added contingency for any additional roofing issues that may occur; however, he did not anticipate any major issues.

Chairman Marks asked about the normal life expectancy of the roof at Pleasant View Elementary School. Mr. Gillespie responded that a 20 year roof could last for 30 years depending on the type of roof and the way it drains.

Mr. Wayne Cocke, Director of Maintenance and Transportation for Amherst County Schools, addressed the Board and reported there were no leaks at this time at Pleasant View Elementary School. Mr. Cocke stated the roof had a 10 year warranty, is now 18 years old and could be repaired instead of replaced.

Vice-Chair Pugh expressed a need to make a decision on the \$207,600 for the roof. He said if Pleasant View Elementary does close, the \$207,600 for the roof should be removed from the financing; however, if the school does not close, the County could then secure money to fix the roof.

Supervisor Ayers stated that Pleasant View Elementary School was the Board's responsibility to that community; it is important to secure the roof on the building until the County can find a repurpose for the building. Supervisor Ayers said he does not support not putting a roof on the building.

Vice-Chair Pugh stated he supported fixing the roof but not at this time; however, said the County could use the new roof as a negotiating tool and selling point.

Supervisor Campbell agreed with Supervisor Ayers and that he does see the need to spend \$207,600.

Chairman Marks agreed with Vice-Chair Pugh not to spend \$207,600 when there is nothing wrong with the roof.

Supervisor Tucker stated if this was the Board's decision, then the County needed to spend the money to fix the roof as it could be years before the building would be sold. Mrs. Tucker said

she would not support spending money on the roof if we would extend the trial period for the School Board to keep Pleasant View Elementary School open and work on options to enroll more students to extend the life of the school. Supervisor Tucker said people would not be at the school if a problem with the roof arose.

Chairman Marks commented that the Building Inspector could periodically check the building for any problems.

Chairman Marks made a motion that the Board not spend \$207,600 to repair the roof on Pleasant View Elementary School.

Chairman Marks called for a Roll Call vote and the motion failed; thereby leaving the roof in the plan of repairs.

Chairman Marks - AYE
Supervisor Campbell - NAY
Supervisor Ayers - NAY
Supervisor Tucker - NAY
Vice-Chair Pugh - AYE

Mr. Kooch addressed the Board to proceed with the U.S. Bank proposal.

Ms. Bowyer stated the Board is asked to authorize Davenport to negotiate with U.S. Bank.

By motion of Supervisor Campbell and with the following vote, the Board directed Davenport to negotiate the prepayment terms with U.S. Bank, and directed staff to place before the Board for consideration at its October 4, 2016, meeting a final recommendation for approval of a financing proposal.

AYE: Mr. Marks, Mr. Pugh, Mrs. Tucker, Mr. Ayers and Mr. Campbell
NAY: None
ABSTAIN: None

Mr. Gillespie confirmed the money for the roof for Pleasant View Elementary School is included in this financing proposal.

B. Public Works - Mobile Waste Site Cleanup Crew - update

Mr. Rodgers provided the Board with an update with several options to the Galts Mill dumpster site.

Mr. Rodgers advised he met with the owners who initially requested the dumpster site be removed. Mr. Rodgers said Ms. Floyd and her brother Mr. Carson requested if the site remained open, it must be cleaned daily and a privacy fence installed behind the site.

Mr. Rodgers stated that Ms. Floyd offered an acre of her land that could be turned into a small convenience service site and open several days a week. Ms. Floyd said she is willing to lease this site with at least a 50 year lease; however, she is not interested in selling the property. Mr. Rodgers said the County would expect to pay \$750 to \$1200 per month for that lease.

Chairman Marks asked Mr. Rodgers to come back to the Board with all of those options.

Vice-Chair Pugh commented on the subject of tipping fees for operators and would like more information to compare tipping fees from other localities.

Mr. Rodgers was directed to research this and bring it back to the Board at the next meeting.

A. Public Safety - Rescue Squad Assistance Fund Grant (RSAF)

Mr. Gary Roakes, Public Safety Director/Fire Marshal, presented his report regarding an appropriation request of \$64,754 toward the purchase of a new ambulance.

Mr. Roakes advised a Rescue Squad Assistance Fund (RSAF) Grant was awarded in the amount of \$160,029.69 with the remainder to be funded as stated in Mr. Pugh's motion.

Mr. Roakes informed the Board the new ambulance will be located at the Amherst Life Saving Crew station and operated by the County.

By motion of Vice-Chair Pugh and with the following vote, the Board appropriated \$64,754.00 from the unobligated general fund, \$30,000 in unused funds from the ladder truck appropriation and \$48,022 from the ESC capital fund to account for the 50% match of the RSAF grant for the purchase of a new ambulance.

AYE: Mr. Marks, Mr. Pugh, Mrs. Tucker, Mr. Ayers and Mr. Campbell
NAY: None
ABSTAIN: None

B. Public Safety - Region 2000 All Hazard Mitigation Plan

Mr. Gary Roakes, Public Safety Director/Fire Marshal addressed the Board with regard to the Amherst County's participation in the Region 2000 All Hazard Mitigation Plan.

Mr. Roakes advised state and local governments are required to have these plans in place in addition to the County's emergency operation plan and to qualify for pre and post-disaster federal hazard mitigation funding.

By motion of Supervisor Campbell and with the following vote, the Board appropriated \$2,500.00 from the unobligated general fund and allowing the County Administrator to sign the "Letter of Intent to Participate in the Region 2000 All Hazard Mitigation Plan" for Amherst County.

AYE: Mr. Marks, Mr. Pugh, Mrs. Tucker, Mr. Ayers and Mr. Campbell
NAY: None
ABSTAIN: None

X. County Administrator's Reports

A. Boards/Commissions/Committees - Vacancy on Central Virginia Alcohol Safety Action Program Board

The Board conducted individual interviews with two candidates, Peter H. Bryan and Kelvin R. Brown, both seeking appointment to Central Virginia Alcohol Safety Action Program Policy Board (CVASAP).

At the conclusion of the interviews, the Board reappointed Kelvin R. Brown as the representative on the CVASAP Policy Board for a three year term to expire August 31, 2019.

By motion of Vice-Chair Pugh and with the following vote, the Board reappointed Mr. Kelvin Brown as the representative on the Central Virginia Alcohol Safety Action Program Policy Board.

AYE: Mr. Marks, Mr. Pugh, Mrs. Tucker, Mr. Ayers and Mr. Campbell
NAY: None
ABSTAIN: None

B. Goals & Objectives - discussion

Mr. Rodgers asked the Board how they desired to proceed with a vision of direction for the County.

Supervisor Tucker said it is important to have the Board's input and suggested a work session.

Vice-Chair Pugh requested more time to look at this before making any decisions.

Chairman Marks and Vice-Chair Pugh both agreed the need for a work session.

Supervisor Ayers also agreed to have a discussion among Board members and to facilitate progress in the County.

The Board directed the County Administrator to schedule a work session for the Board to craft its vision, goals and objectives for the County.

C. Introduction of Linda Warner, Human Resource Coordinator

Mr. Rodgers introduced Linda Warner as the new HR Coordinator who was hired September 12, 2016.

Ms. Warner thanked the Board and briefly outlined what tasks she is currently working on and future projects.

XI. Liaison and Committee Reports

A. Blue Ridge Regional Jail - Board of Directors - September 1, 2016

For information only.

B. Lynchburg Regional Business Alliance Executive Board meeting, September 9, 2016

For information only.

XII. Departmental Reports

A. Project Status Report

Mr. Rodgers provided the Board with several updates:

1. VACo Conference - Reminder of the VACo conference in November and asked if any Board member wished to attend to contact him by September 30th to secure lodging.
2. Sweet Briar College - The College would like Sweet Briar College Day moved from June 23rd to the fourth Saturday in October, which is when the College has Amherst County Day and students are on campus.
3. Learning Lane - River James has consented to convey the property the County has asked for. Mr. Rodgers said he spoke with VDOT and VDOT has asked the County to stabilize the bank. VDOT agreed to reduce the size of the footprint that they are asking for the easement.
4. Phelps Road School - The Court imposed a \$2500 fine, suspending \$2000 of the fine until January 1st when the corporation is to resolve all of the violations imposed.

XIII. Citizen Comment

There were no citizen comments.

XIV. Matters from Members of the Board of Supervisors

Supervisor Campbell had no matter to discuss.

Supervisor Ayers had no matter to discuss.

Supervisor Tucker had no matter to discuss.

Vice-Chair Pugh had no matter to discuss.

Chairman Pugh had no matter to discuss.

XV. Adjournment

By motion of Supervisor Ayers and with the following vote, the Board moved to adjourn.

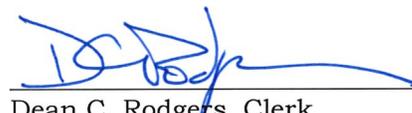
AYE: Mr. Marks, Mr. Pugh, Mrs. Tucker, Mr. Ayers and Mr. Campbell

NAY: None

ABSTAIN: None



John A. Marks, Jr., Chairman
Amherst County Board of Supervisors



Dean C. Rodgers, Clerk



FY16

TOTAL NUMBER OF CLIENTS: 13,081

ENROLLED FOR TREATMENT SERVICES: 11,896

REFERRED TO COMMUNITY RESOURCES: 1,185

| CITY | CHILDREN | ADULT | UNINSURED | LOCALITY | | RETURN ON | |
|----------------|--------------|--------------|--------------------|------------------|--------------------|-----------|--|
| | | | | CONTRIBUTION | INVESTMENT | | |
| Lynchburg | 1,329 | 2,743 | 633 (16%) | \$457,323 | \$2,022,771 | | |
| Amherst Co. | 455 | 738 | 158 (13%) | \$98,008 | \$521,036 | | |
| Appomattox Co. | 255 | 393 | 96 (15%) | \$41,000 | \$335,128 | | |
| Bedford Co. | 568 | 1,197 | 357 (20%) | \$116,000 | \$1,282,726 | | |
| Campbell Co. | 598 | 1,044 | 227 (14%) | \$182,485 | \$706,901 | | |
| Out of Area | 1,218 | 1,358 | 768 (30%) | N/A | \$3,009,024 | | |
| Total | 4,423 | 7,473 | 2,239 (19%) | \$894,816 | \$7,877,586 | | |



CRISIS INTERVENTION

100% of clients served through the Crisis Intervention Team site are not criminally charged or arrested.

MENTAL HEALTH SUPPORTS

93% of clients receiving mental health supports stayed out of the hospital.

THERAPEUTIC DAY TREATMENT

90% - attendance rate for children receiving this service

FORENSIC SERVICES

100% of Horizon clients in jail linked to services prior to their release.

HORIZON HOMES

4,268 individual community activities for people living with intellectual disabilities in Horizon Homes

INTENSIVE SERVICES

95% of children involved in Horizon's Intensive In Home program did not have to be hospitalized.

94% of children receiving Horizon's Crisis Intervention services did not have to be hospitalized or removed from their home.

SCHOOL BASED SERVICES

729 students enrolled

90% parent satisfaction rate

92% attendance rate

126 successfully graduated

CRISIS INTERVENTION TEAM

836 — Number of transfers of custody since its inception.

90% of officers on site are CIT Trained

SUPPORTIVE EMPLOYEMENT

165 Horizon clients were placed in jobs around the community thanks to Horizon's Supportive Employment Program.

GOVERNOR'S ASSISTANCE PLAN

612 assessments have been complete by Horizon's admissions team.

EMERGENCY SERVICES

100% of children in a psychiatric emergency seen within 2 hours.

1,053 Emergency Custody Orders (ECOs) for adults.

98% of adults needing emergency service are evaluated by Horizon within 2 hours.

HUDSON HOUSE

92 clients attend Hudson House, a day program for people with severe mental illness.

4,762—# of hospitalizations of Hudson House clients before joining the program

99% of clients who attend Horizon's Hudson House were not Hospitalized after joining the program.

Plan of Finance Update for School Projects
Tuesday, September 20, 2016

Roland Kooch, Senior Vice President,
Davenport Public Finance
Davenport Public Finance
One James Center
901 East Cary Street
Suite 1100
Richmond, Virginia 23219
804-697-2900

To Board of Supervisors, Amherst County, Virginia
School Board, Amherst County Public Schools

From Roland Kooch, Senior Vice President, Davenport Public Finance
R.T. Taylor, Associate Vice President, Davenport Public Finance

CC Dean Rodgers, County Administrator, Amherst County, Virginia
David Proffitt, Assistant County Administrator, Amherst County, Virginia
Stacey Wilkes, Finance Director, Amherst County, Virginia
Bill Gillespie, President, MRG Consulting, LLC
Ellen Bowyer, County Attorney, Amherst County, Virginia
Steven Nichols, Superintendent, Amherst County Public Schools
Wayne Cocke, Director of Maintenance and Transportation, Amherst County Public Schools
Teresa Crouch, Chief Financial Officer / Clerk of School Board, Amherst County Public Schools
Frank Wright, School Board Attorney, Amherst County Public Schools
Steve Johnson, Bond Counsel, Troutman Sanders LLP
Ted Cole, Senior Vice President, Davenport Public Finance

Date Tuesday, September 20, 2016

Subject Plan of Finance Update for School Projects

On the following pages, please find highlights of the County's financing options, analysis comparing those financing options, and key decision points to be considered in making the decision as to the preferable financing approach. Below, is a quick overview of the results presented herein:

- **Bank RFP Addendum Results versus VPSA Current Market Estimate**
 - 4 bank options provide lower financing costs than VPSA; US Bank lowest cost provider.
 - More prepayment flexibility through the bank proposals.
 - Bank proposals allow for known interest rates to be locked-in sooner than the Fall VPSA bond sale.
- **US Bank versus Other Banks**
 - US Bank provided the lowest interest rate option.
 - US Bank requires a security interest in Equipment versus Leasehold Interest in Real Property – (Although all schools will contain encumbered equipment, the County could potentially access Lease Revenue or VPSA funding options).
 - US Bank's prepayment provisions are flexible; prepayment penalty potentially negotiable.

Amherst County, VA
 Comparison:
 US Bank vs. VPSA

*Preliminary, subject to change.

| A | Scenario 1 | | | Scenario 2 | | | |
|----|---|--------------------|--------------------|---|--------------------|-----------------------------------|--------------------|
| | B | C | D | E | F | G | |
| 1 | PPF + US Bank (All Tax-Exempt) | | | PPF + VPSA Fall 2016 | | | |
| 2 | <u>Summary of Key Assumptions</u> | | | <u>Summary of Key Assumptions</u> | | | |
| 3 | Closing / Funding Date | 7/28/2016 | 11/17/2016 | n/a | 7/28/2016 | 11/17/2016 | n/a |
| 4 | 1st Interest (Local) Payment Date | 2/1/2017 | 2/1/2017 | n/a | 2/1/2017 | 7/15/2017 | n/a |
| 5 | 1st Principal (Local) Payment Date | 8/1/2017 | 8/1/2017 | n/a | 8/1/2017 | 7/15/2017 | n/a |
| 6 | Final (Local) Maturity | 8/1/2030 | 8/1/2030 | n/a | 8/1/2030 | 7/15/2030 | n/a |
| 7 | Total Term (in Years) | 14 | 14 | n/a | 14 | 14 | n/a |
| 8 | Program Annual Administration Fee | n/a | n/a | n/a | n/a | 0.050% | n/a |
| 9 | Interest Rate / TIC | 2.250% | 2.190% | n/a | 2.250% | 2.368% ⁽¹⁾ | n/a |
| 10 | <u>Sources of Funds</u> | | | <u>Sources of Funds</u> | | | |
| 11 | Par Amount | \$15,000,000 | \$8,850,000 | \$23,850,000 | \$15,000,000 | \$7,420,000 | \$22,420,000 |
| 12 | Original Issue Premium/(Discount) | 0 | 0 | 0 | 0 | 1,437,312 | 1,437,312 |
| 13 | Total Sources | \$15,000,000 | \$8,850,000 | \$23,850,000 | \$15,000,000 | \$8,857,312 | \$23,857,312 |
| 14 | <u>Uses of Funds</u> | | | <u>Uses of Funds</u> | | | |
| 15 | Project Amount | \$14,900,000 | \$8,686,671 | \$23,586,671 | \$14,900,000 | \$8,686,671 | \$23,586,671 |
| 16 | Local Fixed Costs of Issuance | 100,000 | 163,000 | 263,000 | 100,000 | 130,000 | 230,000 |
| 17 | Program Fixed Costs of Issuance | 0 | 0 | 0 | 0 | 0 | 0 |
| 18 | Program Variable Costs of Issuance | 0 | 0 | 0 | 0 | 0 | 0 |
| 19 | Underwriter's Discount ⁽¹⁾ | 0 | 0 | 0 | 0 | 37,100 | 37,100 |
| 20 | Additional Proceeds | 0 | 329 | 329 | 0 | 3,541 | 3,541 |
| 21 | Total Uses | \$15,000,000 | \$8,850,000 | \$23,850,000 | \$15,000,000 | \$8,857,312 | \$23,857,312 |
| 22 | <u>Estimated Debt Service⁽²⁾</u> | | | <u>Estimated Debt Service⁽²⁾</u> | | | |
| 23 | Fiscal Year | Total Debt Service | Total Debt Service | Total Debt Service | Total Debt Service | Total Debt Service ⁽³⁾ | Total Debt Service |
| 24 | 2017 | \$171,563 | \$39,840 | \$211,402 | \$171,563 | \$0 | \$171,563 |
| 25 | 2018 | 609,406 | 391,625 | 1,001,031 | 609,406 | 392,360 | 1,001,766 |
| 26 | 2019 | 974,000 | 421,862 | 1,395,862 | 974,000 | 354,703 | 1,328,703 |
| 27 | 2020 | 1,008,813 | 525,511 | 1,534,323 | 1,008,813 | 460,410 | 1,469,223 |
| 28 | 2021 | 1,151,263 | 517,955 | 1,669,218 | 1,151,263 | 448,466 | 1,599,729 |
| 29 | 2022 | 1,384,044 | 515,345 | 1,899,389 | 1,384,044 | 441,649 | 1,825,693 |
| 30 | 2023 | 1,433,113 | 512,625 | 1,945,738 | 1,433,113 | 439,705 | 1,872,818 |
| 31 | 2024 | 1,520,044 | 494,960 | 2,015,004 | 1,520,044 | 422,888 | 1,942,931 |
| 32 | 2025 | 1,515,400 | 581,365 | 2,096,765 | 1,515,400 | 508,924 | 2,024,324 |
| 33 | 2026 | 1,520,081 | 645,907 | 2,165,989 | 1,520,081 | 575,541 | 2,095,623 |
| 34 | 2027 | 1,519,031 | 743,424 | 2,262,456 | 1,519,031 | 672,235 | 2,191,266 |
| 35 | 2028 | 1,517,306 | 1,125,357 | 2,642,663 | 1,517,306 | 1,055,546 | 2,572,853 |
| 36 | 2029 | 1,168,844 | 1,401,602 | 2,570,446 | 1,168,844 | 1,742,569 | 2,911,413 |
| 37 | 2030 | 1,168,700 | 1,401,224 | 2,569,924 | 1,168,700 | 1,742,465 | 2,911,165 |
| 38 | 2031 | 1,167,994 | 1,402,188 | 2,570,181 | 1,167,994 | 1,744,628 | 2,912,621 |
| 39 | | | | | | | |
| 40 | Total Debt Service | \$17,829,600 | \$10,720,789 | \$28,550,389 | \$17,829,600 | \$11,002,088 | \$28,831,688 |
| 41 | Over Scenario 1 | | | | | | \$281,298 |
| 42 | Break-even to Scenario 1 | | | | | | -0.270% |

⁽¹⁾ Estimates are preliminary, based on Current Market as of 9/19/2016, and are subject to change until the Pricing Date which is scheduled for October 25, 2016.

⁽²⁾ Estimated debt service is structured to take advantage of the decline in existing debt service over the next few years as contemplated in the planning/affordability model.

⁽³⁾ Includes the VPSA Annual Admin Program Fee (i.e., 5bps).

Amherst County, VA
Affordability Analysis
Tax-Exempt
with US Bank

| FY | A | | | B | | | C | | | D | | | E | | | F | | | G | | | H | | | I | | | J | | | K | | | L | | | M | | | N | | | O | | | P | | | Q | | | R | | | S | | |
|-------|------------------------------|------------------------------|---------------------------------|------------------------|-------------------------------------|------------------------------------|------------|------------------------------------|--|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------|-------------------------------|--------------------------|-----------------------------|--------------------------------------|------------------------------|--|--|---|--|--|---|--|--|---|--|--|---|--|--|---|--|--|---|--|--|---|--|--|---|--|--|---|--|--|---|--|--|---|--|--|---|--|--|
| | Existing County Debt Service | Existing School Debt Service | Existing Other Debt Service (1) | Bank Loan with Finance | 2016 Direct Pinnacle Public Finance | 2016 Direct Bank Loan with US Bank | Total | General Fund Budgeted Debt Service | Humane Society Debt Service Contribution | EDA Debt Service Contribution | Projected Energy/Savings | Other Available Revenues | Total Revenues Available | Surplus/ (Deficit) | Revenue From Prior Tax Impact | Capital Reserve Utilized | Adjusted Surplus/ (Deficit) | Estimated Incremental Tax Equivalent | Capital Reserve Fund Balance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2016 | 980,510 | 1,734,608 | 72,984 | | | | 2,788,101 | 2,715,117 | 41,687 | 31,297 | | 2,788,101 | 2,788,101 | 57,428 | 455,482 | - | 2,000 | 6,556,204 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2017 | 980,511 | 1,465,775 | 72,984 | 171,563 | | 39,840 | 2,730,673 | 2,715,117 | 41,687 | 31,297 | | 2,788,101 | 2,788,101 | (407,166) | 455,482 | - | - | 6,869,114 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2018 | 980,029 | 1,141,223 | 72,984 | 609,406 | | 391,625 | 3,195,268 | 2,715,117 | 41,687 | 31,297 | | 3,140,101 | 3,140,101 | (408,255) | 455,482 | - | - | 6,917,430 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2019 | 979,773 | 1,099,908 | 72,984 | 974,000 | | 421,862 | 3,548,527 | 2,715,117 | 41,687 | 31,297 | | 3,408,117 | 3,408,117 | (408,758) | 455,482 | - | - | 6,964,486 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2020 | 980,265 | 961,287 | 72,984 | 1,008,813 | | 525,511 | 3,548,859 | 2,715,117 | 41,687 | 31,297 | | 3,140,101 | 3,140,101 | (411,560) | 455,482 | - | - | 7,011,211 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2021 | 980,887 | 828,572 | 72,984 | 1,151,263 | | 517,955 | 3,561,661 | 2,715,117 | 41,687 | 31,297 | | 3,140,101 | 3,140,101 | (413,853) | 455,482 | - | - | 7,056,133 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2022 | 979,880 | 601,681 | 72,984 | 1,384,044 | | 515,345 | 3,563,934 | 2,715,117 | 41,687 | 31,297 | | 3,140,101 | 3,140,101 | (415,369) | 455,482 | - | - | 7,106,546 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2023 | 981,555 | 553,543 | 72,984 | 1,433,113 | | 512,625 | 3,563,839 | 2,715,117 | 41,687 | 31,297 | | 3,140,101 | 3,140,101 | (415,718) | 455,482 | - | - | 7,158,659 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2024 | 980,215 | 487,268 | 52,120 | 1,520,044 | | 484,960 | 3,534,697 | 2,715,117 | 41,687 | 10,433 | | 3,119,238 | 3,119,238 | (413,067) | 455,482 | - | - | 7,221,074 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2025 | 980,220 | 493,200 | 41,687 | 1,515,400 | | 581,365 | 3,521,871 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | (411,369) | 455,482 | - | - | 7,265,187 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2026 | 980,481 | 352,015 | 41,687 | 1,520,081 | | 645,907 | 3,520,174 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | (414,291) | 455,482 | - | - | 7,306,378 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2027 | 919,950 | 239,003 | 41,687 | 1,519,031 | | 743,424 | 3,523,095 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | (414,572) | 455,482 | - | - | 7,347,288 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2028 | 669,319 | 169,208 | 41,687 | 1,517,306 | | 1,125,357 | 3,523,377 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | (412,034) | 455,482 | - | - | 8,214,804 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2029 | 84,637 | - | 41,687 | 1,168,844 | | 1,401,224 | 2,696,248 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 412,557 | 455,482 | - | - | 8,663,039 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2030 | 84,637 | - | 41,687 | 1,168,700 | | 1,402,188 | 2,696,505 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 412,299 | 455,482 | - | - | 9,050,623 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2031 | 84,637 | - | 41,687 | 1,167,994 | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 13,388,566 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2032 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 16,826,546 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2033 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 20,264,510 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2034 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 23,702,472 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2035 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 27,140,435 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2036 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 30,578,397 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2037 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 34,016,359 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2038 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 37,454,321 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2039 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 40,892,283 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2040 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 44,330,245 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2041 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 47,768,208 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2042 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 51,206,170 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2043 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 54,644,132 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2044 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 58,082,095 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2045 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 61,520,057 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2046 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 64,958,019 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2047 | 84,637 | - | 41,687 | | | | 126,324 | 2,715,117 | 41,687 | | | 3,108,804 | 3,108,804 | 2,982,480 | 455,482 | - | - | 68,395,981 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2048 | 16,377 | - | 5,788 | | | | 22,164 | 2,715,117 | 5,788 | | | 3,072,995 | 3,072,995 | 3,050,741 | 455,482 | - | - | 71,833,943 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | 14,058,577 | 10,017,291 | 1,600,578 | 17,829,600 | 10,720,789 | 54,226,836 | 10,560,000 | 10,560,000 | | | | 10,560,000 | 10,560,000 | 2,000 | | | 2,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

Amherst County, VA
 Affordability Analysis
 Estimated Current Market (9/19/2016)
 2016 VPSA Fall Pool Issuance

| FY | Debt Service Requirements | | | | | | | | | | Revenue Available for DS | | | | | | | | | | Debt Service Cash Flow Surplus (Deficit) | | | |
|-------|------------------------------|------------------------------|-----------------------------|------------------------|---------------------|------------------------------|------------|------------------------------------|----------------------------------|-------------------------------|--------------------------|--------------------------|--------------------------|--------------------|-------------------------------|--------------------------|-----------------------------|--------------------------------------|------------------------------|--|--|--|--|--|
| | Existing County Debt Service | Existing School Debt Service | Existing Other Debt Service | Bank Loan with Finance | 2016 Direct Finance | 2016 VPSA Fall Pool Issuance | Total | General Fund Budgeted Debt Service | Humane Society Debt Contribution | EDA Debt Service Contribution | Projected Energy Savings | Other Available Revenues | Total Revenues Available | Surplus/ (Deficit) | Revenue From Prior Tax Impact | Capital Reserve Utilized | Adjusted Surplus/ (Deficit) | Estimated Incremental Tax Equivalent | Capital Reserve Fund Balance | | | | | |
| 2016 | 990,510 | 1,734,608 | 72,984 | - | 171,563 | 2,688,101 | 2,688,101 | 2,715,117 | 41,687 | 31,297 | - | - | 2,788,101 | 97,268 | 455,482 | - | 552,750 | - | 6,306,204 | | | | | |
| 2017 | 990,511 | 1,465,775 | 72,984 | - | 171,563 | 2,680,833 | 2,680,833 | 2,715,117 | 41,687 | 31,297 | - | - | 2,788,101 | 407,901 | 455,482 | - | 863,383 | 2,006 | 6,956,934 | | | | | |
| 2018 | 990,029 | 1,141,223 | 72,984 | 609,406 | 392,360 | 3,196,003 | 3,196,003 | 2,715,117 | 41,687 | 31,297 | - | - | 2,788,101 | (341,266) | 455,482 | - | 47,581 | - | 7,070,750 | | | | | |
| 2019 | 979,773 | 1,099,908 | 72,984 | 974,000 | 354,703 | 3,481,367 | 3,481,367 | 2,715,117 | 41,687 | 31,297 | 352,000 | - | 3,140,101 | (343,657) | 455,482 | - | 111,825 | - | 7,182,570 | | | | | |
| 2020 | 980,265 | 961,287 | 72,984 | 1,008,813 | 460,410 | 3,483,758 | 3,483,758 | 2,715,117 | 41,687 | 31,297 | 352,000 | - | 3,140,101 | (342,071) | 455,482 | - | 113,411 | - | 7,295,986 | | | | | |
| 2021 | 980,887 | 828,572 | 72,984 | 1,151,263 | 448,466 | 3,482,172 | 3,482,172 | 2,715,117 | 41,687 | 31,297 | 352,000 | - | 3,140,101 | (340,136) | 455,482 | - | 115,346 | - | 7,411,332 | | | | | |
| 2022 | 979,880 | 601,681 | 72,984 | 1,384,044 | 441,649 | 3,480,237 | 3,480,237 | 2,715,117 | 41,687 | 31,297 | 352,000 | - | 3,140,101 | (340,788) | 455,482 | - | 114,684 | - | 7,526,017 | | | | | |
| 2023 | 981,555 | 563,543 | 72,984 | 1,433,113 | 439,705 | 3,480,899 | 3,480,899 | 2,715,117 | 41,687 | 31,297 | 352,000 | - | 3,140,101 | (343,297) | 455,482 | - | 112,185 | - | 7,655,202 | | | | | |
| 2024 | 980,220 | 493,200 | 41,687 | 1,520,044 | 422,888 | 3,462,534 | 3,462,534 | 2,715,117 | 41,687 | 10,433 | 352,000 | - | 3,119,238 | (340,626) | 455,482 | - | 114,856 | - | 7,755,058 | | | | | |
| 2025 | 990,461 | 352,018 | 41,687 | 1,520,081 | 508,924 | 3,449,808 | 3,449,808 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | (341,003) | 455,482 | - | 114,479 | - | 7,867,537 | | | | | |
| 2026 | 979,950 | 239,003 | 41,687 | 1,519,031 | 672,235 | 3,451,906 | 3,451,906 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | (343,102) | 455,482 | - | 112,380 | - | 7,979,917 | | | | | |
| 2027 | 669,919 | 169,208 | 41,687 | 1,517,306 | 1,055,546 | 3,453,566 | 3,453,566 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | (344,762) | 455,482 | - | 110,720 | - | 8,090,637 | | | | | |
| 2028 | 84,637 | - | 41,687 | 1,168,844 | 1,742,569 | 3,037,737 | 3,037,737 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 71,068 | 455,482 | - | 526,550 | - | 8,617,187 | | | | | |
| 2029 | 84,637 | - | 41,687 | 1,168,700 | 1,742,465 | 3,037,489 | 3,037,489 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 69,859 | 455,482 | - | 525,341 | - | 9,143,984 | | | | | |
| 2030 | 84,637 | - | 41,687 | 1,167,994 | 1,744,628 | 3,038,945 | 3,038,945 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 9,669,325 | | | | | |
| 2031 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 13,107,287 | | | | | |
| 2032 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 16,545,249 | | | | | |
| 2033 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 19,983,212 | | | | | |
| 2034 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 23,421,174 | | | | | |
| 2035 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 26,859,136 | | | | | |
| 2036 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 30,297,098 | | | | | |
| 2037 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 33,735,061 | | | | | |
| 2038 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 37,173,023 | | | | | |
| 2039 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 40,610,985 | | | | | |
| 2040 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 44,048,947 | | | | | |
| 2041 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 47,486,910 | | | | | |
| 2042 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 50,924,872 | | | | | |
| 2043 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 54,362,834 | | | | | |
| 2044 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 57,800,796 | | | | | |
| 2045 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 61,238,758 | | | | | |
| 2046 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 64,676,721 | | | | | |
| 2047 | 84,637 | - | 41,687 | - | 126,324 | 126,324 | 126,324 | 2,715,117 | 41,687 | - | 352,000 | - | 3,108,804 | 2,982,480 | 455,482 | - | 3,437,962 | - | 68,114,683 | | | | | |
| 2048 | 16,377 | - | 5,788 | - | 22,164 | - | 22,164 | 2,715,117 | 5,788 | - | 352,000 | - | 3,072,905 | 3,050,741 | 455,482 | - | 3,506,223 | - | 68,114,683 | | | | | |
| Total | 14,058,577 | 10,017,291 | 1,600,578 | 17,829,600 | 11,002,088 | 54,508,134 | 54,508,134 | 10,560,000 | 10,560,000 | - | 10,560,000 | - | 10,560,000 | 2,006 | - | - | 2,006 | - | - | | | | | |

Total Tax Effect

Annerst County, VA
 Summary of Proposals
 Projects Originally Identified under VASAVES Financing Option
 Tax-Exempt Bank RFP Addendum Results

| A | B | C | D | E | F | G | H | I | J |
|--|--------------|----------|--------------------------|-------------------|--|--|---|-----------|------------------------|
| Bank | Par Amount | Maturity | Tax-Exempt Interest Rate | Period Fixed | Collateral Requested | Prepayment Penalty | Acceptance / Rate Expiration | Bank Fees | Bank Counsel Bank Fees |
| 1. U.S. Bancorp Government Leasing and Finance, Inc. ("USBGLF") | \$ 8,850,000 | 8/1/2030 | 2.190% | Life of Borrowing | Security interest in equipment. | Prepayment is permitted in whole (only) after 13 months on any payment date at the lower of a standard make whole provision or 103%. Alternatively, USBGLF provided an indicative rate which would allow for prepayment in whole (only) after 13 months on any payment date at 100%. | Flexible / By December 16, 2016 | \$0 | \$0 |
| <p>Notes: Subject to final credit approval. USBGLF has pre-screened the credit, however, if awarded, will need to complete a credit write-up and obtain formal approval. USBGLF will require a completed essential use application and a copy of the signed Statement of Work with EOMs itemized to begin the credit write-up which is anticipated to take 5-7 business days after receipt of these items. USBGLF will have counsel for review documents; however, USBGLF will cover the related costs.</p> | | | | | | | | | |
| 2. Banc of America Public Capital Corp. ("BAPCC") | \$ 8,850,000 | 8/1/2030 | 2.305% | Life of Borrowing | Security interest in equipment. | With 30 days' notice, prepayable in whole (only) on any payment date, beginning with the 1st payment date, at 102% continuing through maturity. | Flexible / By November 18, 2016 | \$0 | \$0 |
| <p>Notes: Subject to final credit approval. During the installation period, the Lessee will requisition funds in the manner outlined in the Escrow Agreement. No funds will be disbursed without the written approval of the Lessor. As described in the Agreement, funds will only be disbursed upon "Equipment Acceptance", which requires that each portion of the Equipment operates as a separate and independent functional unit, that the Equipment constituting such portion has been acquired and installed in a manner consistent with the manufacturer's intended use and has been inspected and finally accepted by Lessee for all purposes of the Agreement. Lessor will be named as dual obligee on the payment and performance bond provided by Vendor. BAPCC, as Lessor, will be responsible for Lessor's Counsel fees, if any. May have to be structured as a securities transaction. Need clarification in order to determine classification as well as any increase in costs related to going through a Broker Dealer (i.e., Bank of America Merrill Lynch).</p> | | | | | | | | | |
| 3. Key Government Finance, Inc. ("KGF") | \$ 8,850,000 | 8/1/2030 | 2.400% | Life of Borrowing | Leasehold interest in a County School TBD. | Prepayable in whole (only) subject to a prepayment premium calculated as follows: Months 1 to 12 at 2%; Months 13 to 60 at 1%; and thereafter at 0%. | September 23, 2016 / By November 14, 2016 | \$0 | \$15,000 |
| <p>Notes: Subject to final credit approval. KGF will have outside counsel, Kwik Rock LLP, review documents; the not-to-exceed fees are reflected under column J.</p> | | | | | | | | | |
| 4. Branch Banking and Trust Company ("BBT") | \$ 8,850,000 | 8/1/2030 | 2.450% | Life of Borrowing | Leasehold interest in a County School TBD. | Prepayment allowed in whole (only) on a scheduled payment date with a 1% prepayment premium prior to August 1, 2023; at par on or after August 1, 2023. | Flexible / By November 18, 2016 | \$0 | \$5,000 |
| <p>Notes: BBT will have outside counsel, Smith Anderson PC, review documents; the not-to-exceed fees are reflected under column J. ("COPF")</p> | | | | | | | | | |
| 5. Capital One Public Funding, LLC ("COPF") | \$ 8,850,000 | 8/1/2030 | 2.900% | Life of Borrowing | Agreeable to security described in RFP. | No call until 8/1/2023, then in par on any interest payment date. | September 26, 2016 / By November 14, 2016 | \$0 | \$0 |
| <p>Notes: Subject to final credit approval. COPF will have counsel review documents; however, COPF will cover the related costs.</p> | | | | | | | | | |

Comparison:
Bank RFP Addendum Results



*Preliminary, subject to change.

| A | B | C | D | E | F | G |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | US Bank | BAPCC | KGF | BB&T | US Bank | COPF |
| | Par Call | | | | | |
| | 11/17/2016 | 11/17/2016 | 11/17/2016 | 11/17/2016 | 11/17/2016 | 11/17/2016 |
| 1 Borrowing Details | | | | | | |
| 2 Summary of Key Assumptions | | | | | | |
| 3 Closing / Funding Date | 2/1/2017 | 2/1/2017 | 2/1/2017 | 2/1/2017 | 2/1/2017 | 2/1/2017 |
| 4 1st Interest (Local) Payment Date | 8/1/2017 | 8/1/2017 | 8/1/2017 | 8/1/2017 | 8/1/2017 | 8/1/2017 |
| 5 1st Principal (Local) Payment Date | 8/1/2030 | 8/1/2030 | 8/1/2030 | 8/1/2030 | 8/1/2030 | 8/1/2030 |
| 6 Final (Local) Maturity | 14 | 14 | 14 | 14 | 14 | 14 |
| 7 Total Term (in Years) | 103% ^(a) | 102% ^(a) | 102% ^(a) | 101% ^(a) | 100% ^(a) | 101% ^(a) |
| 8 Prepayment Penalty | 2.190% | 2.305% | 2.400% | 2.450% | 2.659% | 2.900% |
| 9 Interest Rate / TIC | | | | | | |
| 10 Sources of Funds | | | | | | |
| 11 Par Amount | \$8,850,000 | \$8,850,000 | \$8,850,000 | \$8,850,000 | \$8,850,000 | \$8,850,000 |
| 12 Original Issue Premium/(Discount) | 0 | 0 | 0 | 0 | 0 | 0 |
| 13 Total Sources | \$8,850,000 | \$8,850,000 | \$8,850,000 | \$8,850,000 | \$8,850,000 | \$8,850,000 |
| 14 Uses of Funds | | | | | | |
| 15 Project Amount | \$8,686,671 | \$8,686,671 | \$8,686,671 | \$8,686,671 | \$8,686,671 | \$8,686,671 |
| 16 Local Fixed Costs of Issuance | 163,000 | 163,000 | 163,000 | 163,000 | 163,000 | 163,000 |
| 17 Bank / Bank Counsel Fees | 0 | 0 | 15,000 | 5,000 | 0 | 0 |
| 18 Additional Proceeds | 329 | 329 | 329 | 329 | 329 | 329 |
| 19 Total Uses | \$8,850,000 | \$8,850,000 | \$8,865,000 | \$8,855,000 | \$8,850,000 | \$8,850,000 |
| 20 Estimated Debt Service ⁽⁷⁾ | | | | | | |
| 21 Fiscal Year | | | | | | |
| 22 2017 | \$39,840 | \$41,932 | \$43,734 | \$44,595 | \$48,372 | \$52,756 |
| 23 2018 | 391,625 | 401,688 | 410,360 | 414,498 | 432,663 | 453,750 |
| 24 2019 | 421,862 | 431,674 | 440,140 | 444,169 | 461,879 | 482,443 |
| 25 2020 | 525,511 | 534,990 | 543,180 | 547,064 | 564,168 | 584,033 |
| 26 2021 | 517,955 | 527,037 | 534,900 | 538,611 | 554,995 | 574,028 |
| 27 2022 | 515,345 | 524,028 | 531,560 | 535,098 | 550,755 | 568,950 |
| 28 2023 | 512,625 | 520,902 | 528,100 | 531,461 | 546,382 | 563,728 |
| 29 2024 | 494,960 | 502,835 | 509,700 | 512,886 | 527,075 | 543,578 |
| 30 2025 | 581,365 | 588,788 | 595,280 | 598,270 | 611,638 | 627,195 |
| 31 2026 | 645,907 | 652,781 | 658,820 | 661,571 | 673,942 | 688,348 |
| 32 2027 | 743,424 | 749,643 | 755,140 | 757,606 | 768,785 | 781,818 |
| 33 2028 | 1,125,357 | 1,130,627 | 1,135,340 | 1,137,394 | 1,146,849 | 1,157,893 |
| 34 2029 | 1,401,602 | 1,404,531 | 1,411,092 | 1,408,606 | 1,411,659 | 1,416,919 |
| 35 2030 | 1,401,224 | 1,403,621 | 1,410,812 | 1,408,740 | 1,411,068 | 1,416,146 |
| 36 2031 | 1,402,188 | 1,403,997 | 1,411,740 | 1,409,052 | 1,411,520 | 1,416,242 |
| 37 | | | | | | |
| 38 Total Debt Service | \$10,720,789 | \$10,819,073 | \$10,919,898 | \$10,949,620 | \$11,121,748 | \$11,327,823 |
| 39 Difference vs. Lowest Bank Rate | n/a | \$96,284 | \$199,109 | \$226,831 | \$400,958 | \$607,034 |
| 40 Costs / (Savings) vs. VPSA | (\$281,298) | (\$183,014) | (\$82,190) | (\$52,468) | \$119,660 | \$325,735 |

^(a) Payment is permitted in whole (only) prior 13 months on any payment date at the lower of a standard make whole provision or 103%. Preliminary indications are that the prepayment penalty could be negotiated to 102%. Will need to clarify with US Bank.

^(b) With 30 days' notice, prepayable in whole (only) on any payment date, beginning with the 1st payment date, at 102%; continuing through maturity.

^(c) Prepayable in whole (only) on a scheduled payment date with a 1% prepayment premium prior to August 1, 2023; at par on or after August 1, 2023.

^(d) Payment is permitted in whole (only) prior 13 months on any payment date at 100%; no prepayment penalty. Preliminary indication from US Bank, subject to change.

^(e) No call until 8/1/2023, then in par on any interest payment date.

^(f) Estimated debt service is structured to take advantage of the decline in existing debt service over the next few years as contemplated in the planning/affordability model.

Amherst County, VA
Project Costs – Estimated Sources Uses

| | A | | B | | C | | D | | E | | F | | G | | H | |
|----|--|------------|------------------------------|------------|-----------------------------|------------|------------------------------|------------|------------------------------|------------|--------------------------------|------------|-----------|------------|------------|--|
| | Sources & Uses | | 2016 DBL Tax-Exempt Pinnacle | | 2016 DBL Tax-Exempt US Bank | | 2016 DBL Tax-Exempt Pinnacle | | 2016 DBL Tax-Exempt Pinnacle | | 2016 VPSA Tax-Exempt Fall Pool | | Aggregate | | Difference | |
| 1 | Total Borrowing Proceeds | | | | | | | | | | | | | | | |
| 2 | Less: Costs of Issuance ⁽¹⁾ | 15,000,000 | 8,850,000 | 15,000,000 | 8,850,000 | 15,000,000 | 8,850,000 | 15,000,000 | 8,857,312 | 15,000,000 | 8,857,312 | 15,000,000 | 8,857,312 | 23,857,312 | 7,312 | |
| 3 | Less: Program Costs of Issuance ⁽¹⁾ | | 163,329 | | 163,329 | | 263,329 | | | | | | | 230,000 | (33,329) | |
| 4 | Net Available for Projects | | | | | | | | | | | | | 40,641 | 40,641 | |
| 5 | | | | | | | | | | | | | | 23,586,671 | | |
| 6 | US Bank / VPSA Projects (HVAC & Lighting) | | | | | | | | | | | | | | | |
| 7 | Amherst Elementary | | | | | | | | | | | | | 1,694,839 | 1,694,839 | |
| 8 | Central Elementary | | | | | | | | | | | | | 1,971,336 | 1,971,336 | |
| 9 | Elon Elementary | | | | | | | | | | | | | 1,238,153 | 1,238,153 | |
| 10 | Monelison Middle | | | | | | | | | | | | | 2,509,067 | 2,509,067 | |
| 11 | Temperance Elementary | | | | | | | | | | | | | 1,035,529 | 1,035,529 | |
| 12 | Davis-Bacon Impact | | | | | | | | | | | | | n/a | n/a | |
| 13 | Subtotal | | | | | | | | | | | | | 8,448,923 | 8,448,923 | |
| 14 | | | | | | | | | | | | | | | | |
| 15 | Pinnacle Projects (HVAC, Lighting, & Roofs) | | | | | | | | | | | | | | | |
| 16 | Amelon Elementary | | | | | | | | | | | | | 1,824,047 | 1,824,047 | |
| 17 | Amherst Middle | | | | | | | | | | | | | 996,960 | 996,960 | |
| 18 | Amherst High | | | | | | | | | | | | | 5,131,207 | 5,131,207 | |
| 19 | Madison Heights | | | | | | | | | | | | | 1,261,248 | 1,261,248 | |
| 20 | Roof Projects ⁽²⁾ | | | | | | | | | | | | | 4,718,708 | 4,718,708 | |
| 21 | Engineering Costs | | | | | | | | | | | | | 400,000 | 400,000 | |
| 22 | Subtotal | | | | | | | | | | | | | 14,332,170 | 14,332,170 | |
| 23 | | | | | | | | | | | | | | | | |
| 24 | MRG Consulting, LLC ⁽³⁾ | | | | | | | | | | | | | 102,100 | 102,100 | |
| 25 | Contingency / Miscellaneous ⁽⁴⁾ | | | | | | | | | | | | | 465,730 | 465,730 | |
| 26 | GRAND Total Projects | | | | | | | | | | | | | 14,900,000 | 14,900,000 | |
| | | | | | | | | | | | | | | 8,686,671 | 8,686,671 | |
| | | | | | | | | | | | | | | 219,520 | 219,520 | |
| | | | | | | | | | | | | | | 586,058 | 586,058 | |
| | | | | | | | | | | | | | | 23,586,671 | 23,586,671 | |

⁽¹⁾ Estimates are preliminary and subject to change.
⁽²⁾ Updated roof estimates provided by MRG Consulting, LLC, as of 9/15/2016. Includes \$75,000 of contingencies.
⁽³⁾ Fees related to engineering consulting services provided by MRG Consulting, LLC, per the not-to-exceed fee proposals provided by County Staff.
⁽⁴⁾ Estimated to allow for actual project costs over the estimates shown above.

Municipal Advisor Disclosure

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.