



BOOK 38
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**AMHERST COUNTY
BOARD OF SUPERVISORS**

Board of Supervisors

Tom Martin, Chair
District 1
Drew Wade, Vice-Chair
District 5
Claudia Tucker, Supervisor
District 2
David W. Pugh, Jr., Supervisor
District 4

MINUTES

August 1, 2023
Administration Building - 153 Washington
Street - Public Meeting Room
Amherst, Virginia 24521
Meeting Convened - 3:00 PM

County Administrator
Jeremy Bryant

County Attorney
Mark Popovich

I. Call to Order

At a regular meeting of the Amherst County Board of Supervisors held on August 1, 2023 at 3:00 p.m., the following members were present:

BOARD OF SUPERVISORS:

Tom Martin, Chairman
Drew Wade, Vice-Chair
Claudia D. Tucker, Supervisor
David W. Pugh, Jr., Supervisor

ABSENT: None

STAFF:

Stacey McBride, Deputy County Administrator/Finance Director
Mark Popovich, County Attorney
Kristen Freeman, Clerk

Chairman Martin called the meeting to order at 3:00 p.m.

NOTE: All Board of Supervisors meetings are now being streamed live on Facebook and on YouTube.

II. Invocation and Pledge of Allegiance

Supervisor Tucker led the Invocation and Chairman Martin led the Pledge of Allegiance.

III. Amherst County Board of Supervisors - Reorganization for the remainder of 2023

A. Election of Vice-Chair

By motion of Supervisor Pugh and with the following vote, the Board appointed Supervisor Wade as Vice-Chair.

AYE: Mr. Martin, Mrs. Tucker, Mr. Wade, and Mr. Pugh

NAY: None

ABSENT: None

B. Appointment of Liaison - Emergency Services Council

By motion of Supervisor Tucker and with the following vote, the Board voted to leave the seat vacant until 2024.

AYE: Mr. Martin, Mrs. Tucker, Mr. Wade, and Mr. Pugh

NAY: None

ABSENT: None

IV. Approval of Agenda

By motion of Vice-Chair Wade and with the following vote, the Board approved the agenda.

AYE: Mr. Martin, Mrs. Tucker, Mr. Wade, and Mr. Pugh

NAY: None

ABSENT: None

V. Citizen Comment

There was no public comment.

VI. Ordinance - First Read

A. Ordinance 2023-5, Solid Waste

The proposed ordinance addresses several necessary Public Works updates to the County code. Section 13-1, Subsections A & B involve nomenclature revisions along with a civil penalty of \$250 for illegally dumping at convenience sites. This change was precipitated due to the increased amount of discarded waste left at the gates of convenience centers after hours, prompting both Public Works and the Sheriff's Office to get involved when this activity occurs. Section 13-4 also includes changes to the verbiage, while striking Subsection D altogether concerning fees associated with the Town of Amherst. The Board approved rate changes for all Amherst County commercial residential tipping fees at the July 18th meeting, which included disposal fees for the Town's contracted hauler, thereby eliminating their non-fee structure. Section 13-7 includes a minor revision of the language to allow verbal approval for dumping inert material in the County landfill. Section 13-10, Subsection S elucidates the aforementioned July 18th solid waste fee revision schedule, removing language involving free disposal by commercial residential haulers, as well as amending language in Subsection B. The final adjustment is under Section 13-28, Subsection A, correcting the name of the department from Solid Waste Management to Public Works.

By motion of Vice-Chair Wade and with the following vote, the Board directed staff to advertise Ordinance 2023-5 for a public hearing on August 15, 2023.

AYE: Mr. Martin, Mrs. Tucker, Mr. Wade, and Mr. Pugh

NAY: None

ABSENT: None

B. Ordinance 2023-7, Amendment for Requesting Withdrawal of Public Hearing

The Board of Supervisors directed staff to propose a code change in the zoning ordinance that only allows the applicant to withdraw a special exception or rezoning proposal after it has been advertised and all costs have been paid by the applicant. This change does not allow the applicant to request an item to go back to the Planning Commission after it has already been advertised to the Board of Supervisors.

By motion of Chairman Martin and with the following vote, the Board directed staff to advertise Ordinance 2023-7 for a public hearing on August 15, 2023.

AYE: Mr. Martin, Mrs. Tucker, Mr. Wade, and Mr. Pugh
NAY: None
ABSENT: None

VII. Consent Agenda

By motion of Supervisor Tucker and with the following vote, the Board approved the Consent Agenda for August 1, 2023.

AYE: Mr. Martin, Mrs. Tucker, Mr. Wade, and Mr. Pugh
NAY: None
ABSENT: None

A. Minutes - July 18, 2023

It was moved that the Board adopt the minutes of July 18, 2023.

B. Appropriation of Revenue - Amherst County Public Schools

It was moved that the Board appropriated \$962,490.39 of additional funds to the FY2022-2023 School Operational Budget.

C. ACR 2-2, Public Records - FOIA Cost Policy Change

It was moved that the Board approved the FOIA Cost Policy Change as reflected in ACR 2-2, Public Records.

VIII. New Business

A. Resolution 2023-14-R, Line of Duty Benefits

By motion of Supervisor Tucker and with the following vote, the Board adopted Resolution 2023-14-R as presented.

AYE: Mr. Martin, Mrs. Tucker, Mr. Wade, and Mr. Pugh
NAY: None
ABSENT: None

B. Financial Support - Amherst County Public Schools

Dr. Wells addressed the Board with a presentation regarding the requested financial support for the Amherst High School renovation. (SEE ATTACHMENT 1)

R. T. Taylor of Davenport presented the Board with financing options. (SEE ATTACHMENT 2)

The Board directed Dr. Wells and staff to look at different scopes for the project, along with different funding options and revenue sources. The Board also asked staff to work with Davenport on the funding options to come up with the appropriate ones for the various scopes. The Board will reevaluate the new information at their next meeting on August 15, 2023.

C. Limited Brewery & Limited Distillery Discussion

Community Development Director, Tyler Creasy, presented the Board with information regarding required permits for limited breweries and distilleries. For information only.

IX. County Attorney's Report

The County Attorney had no matter to discuss.

X. Liaison and Committee Reports

A. Planning Commission - David Pugh

Supervisor Pugh reported that the Planning Commission met on July 20, 2023. He stated the Planning Commission recommended approval of a special exception to the Board of Supervisors for a two-family dwelling with the outward appearance of a single-family dwelling in the RMU district in Old Town Madison Heights. Mr. Pugh also stated the Planning Commission had their first read of Ordinance 2023-7 that was before the Board of Supervisors at today's meeting. He informed the Board that the Executive Inn motel in Madison Heights has been purchased and will be demolished in the next few weeks. Also, pre-construction meetings for CookOut and Dunkin Donuts took place recently and he reported that Cascio & Sons Construction received the A+ Achievement Award from the Route 29 Business Beautification Committee for upgrades to their commercial building. He reported that the Planning Commission will be holding a workshop on August 7th to discuss utility-scale solar farms. Mr. Pugh also reported that Energix has submitted a revised special exception application for a utility-scale solar farm at 2508 Patrick Henry Highway as well as there is an air bnb in the A1 district coming before the Planning Commission.

XI. Citizen Comment

Geri Stokos addressed the Board stating her opinion against the solar farm and a proposed brewery on either side of her property.

Samuel Bryant addressed the Board regarding being against the solar farm and the dangers of it.

XII. Matters from Members of the Board of Supervisors

Chair Martin asked County Attorney Popovich and staff to look at agritourism, specifically things like breweries, and give a recommendation on whether or not the county should be requiring special use permits for them in certain areas.

Supervisor Tucker had no matter to discuss.

Supervisor Wade had no matter to discuss.

Supervisor Pugh had no matter to discuss.

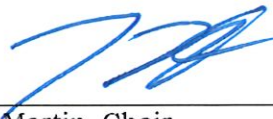
XIII. Adjournment

By motion of Vice-Chair Wade and with the following vote, the Board adjourned at 4:35 pm.

AYE: Mr. Martin, Mrs. Tucker, Mr. Wade, and Mr. Pugh

NAY: None

ABSENT: None



Tom Martin, Chair
Amherst County Board of Supervisors



Jeremy Bryant, County Administrator

Amherst County High School Construction Project

**Amherst County Board of Supervisors
August 1, 2023**

Timeline

March-April 2023

The project opened for bids.

May 4, 2023

The School Board agreed for the division to enter into negotiations with the lowest responsible bidder.

May 1, 2023

The bid period closed.

July 25, 2023

The School Board approved a resolution to request additional funding from the Board of Supervisors.

Funding Sources & Project Expenditures

School Board: \$8,000,000

- \$1,354,582 Used by County for debt service
- \$1,265,239.98 Paid Architecture/Engineering Fees
- \$397,000 Allocated for future architectural fees

Remaining ACPS Fund Balance

\$4,983,178

Funding Sources & Project Expenditures

Board of Supervisors: \$12,950,000

-\$239,470 Burley Property

\$300,000 Accrued interest (Conservative estimation)

Remaining BOS Fund Balance

\$13,010,530

Remaining Project Fund Balance

\$17,993,708

High School Renovation Project Cost

Initial Bid: \$33,898,000

Project Cuts/Changes: -\$2,898,000

High School Project Cost: \$31,000,000

Baseball/Softball Field House: \$1,000,000

Total Project Cost: \$32,000,000

Project Cost

High School Renovation: \$31,000,000

Baseball/Softball Field House: \$1,000,000

Total Project Cost: \$32,000,000

Project Cost: \$32,000,000

Remaining Project Balance \$17,993,708

-\$14,006,292

School Construction Grant

Amherst County Public Schools was not awarded any funding through the VDOE School Construction Grants. The division did not meet the minimum scoring criteria due to:

- The fiscal responsibility of the School Board and Board of Supervisors
- The quality of maintenance of Amherst County High School



School Construction Funding

\$2,039,000

- Allocated for exterior window and door replacement
- Amherst County High School, Amherst Middle School, Amherst Elementary, Amelon Elementary, Central Elementary, and Temperance Elementary were retrofitted in the mid 90's with new exterior windows and doors
- The windows and doors are failing and do not meet safety and efficiency standards
- Electricity per month is an average cost of \$100,000 for the division
- Propane per month is an average cost of \$15,000 for the division
- \$1,380,000 per year in average energy costs for the division

Project Funding Options

Additional Items Cut from Project

\$10.5 Million

Option 1:

CTE Wing \$2,351,000
Field House \$1,000,000
Toilet Rooms \$310,000

Total Cuts \$3,661,000

Option 2:

Field House \$1,000,000
Windows/Doors \$2,039,000
Toilet Rooms \$310,000

Total Cuts \$3,349,000

\$12 Million

Option 1:

CTE Wing \$2,351,000

Option 2:

Windows/Doors \$2,039,000

\$14 Million

Requires no additional cuts
from the project

**Thank you for your support of
Amherst County Public Schools.**

Questions?

Discussion Materials

Amherst County, Virginia



August 1, 2023

- As Financial Advisor to the County of Amherst, Virginia (the “County”), Davenport & Company LLC (“Davenport”) assists the County in evaluating and measuring funding scenarios for its capital needs, among other items.
- Most recently Davenport has been tasked to:
 - Analyze funding scenarios and options related to the Renovation Project for the Amherst County High School (the “School Project”); and
 - Provide perspective on the County’s Debt Capacity and Affordability.
- Based on our discussions with County and School Staff, Davenport has prepared preliminary analyses and related scenarios to illustrate the Debt Capacity and Affordability related to the School Project based on the following amounts:

Scenario 1
\$10.5 Million
25 Year | Structured

Scenario 2
\$12.0 Million
25 Year | Structured

Scenario 3
\$14.0 Million
25 Year | Structured

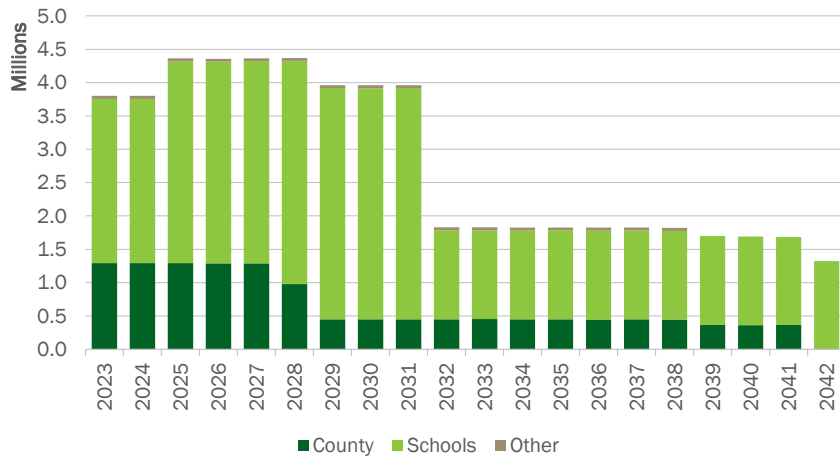
- Given the estimated amounts above, the following analysis illustrates how the County may want to consider structuring the new debt service in order to:
 - Minimize the impact on the County’s budget; and
 - Reduce the potential interest expense.

- Give an overview of the County's Existing Tax-Supported Debt Profile.
- Based on Scenarios 1, 2, and 3 for the School Project and current market estimates* as of July 7, 2023, provide the County with an updated perspective on Debt Capacity and Debt Affordability.
 - **Debt Capacity** is defined as the “relative level(s) of debt the County can reasonably undertake over a period of years and remain in compliance with its debt policies.”
 - **Debt Affordability** is defined as the “cash-flow impact to the County's current and future budgets when undertaking a certain level(s) of debt”.

Existing Debt Profile

Existing Tax-Supported Debt Profile

Tax-Supported Debt Service*



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 |

Tax-Supported Debt Service

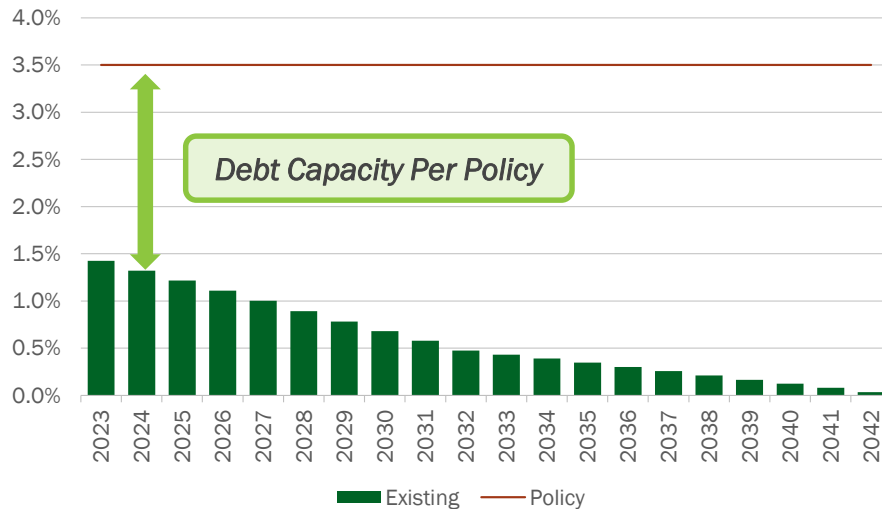
| Fiscal Year | County Debt Service | School Debt Service | Other Debt Service* | Total Debt Service | Total Principal Outstanding | 10-Year Payout Ratio |
|--------------|----------------------|----------------------|---------------------|----------------------|-----------------------------|----------------------|
| 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% |

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%

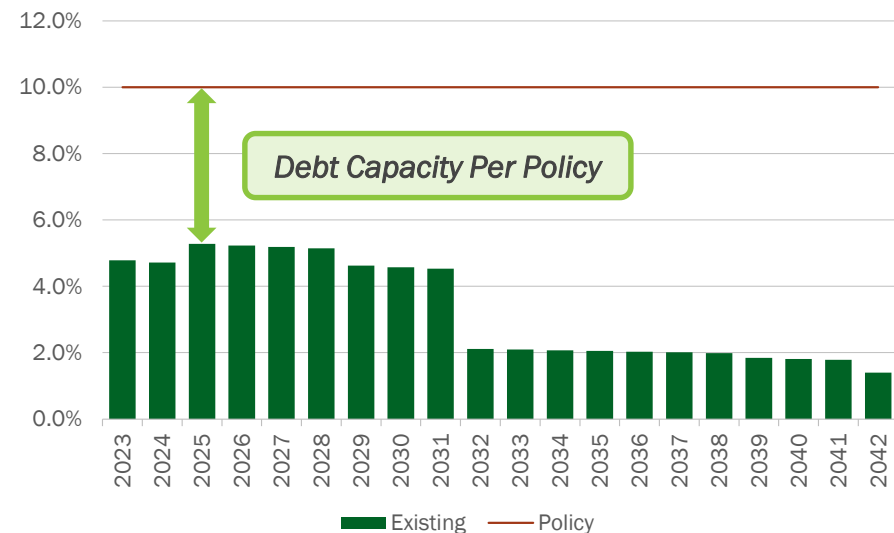
- Assumed Future Growth Rates

- 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 2022: 4.78%

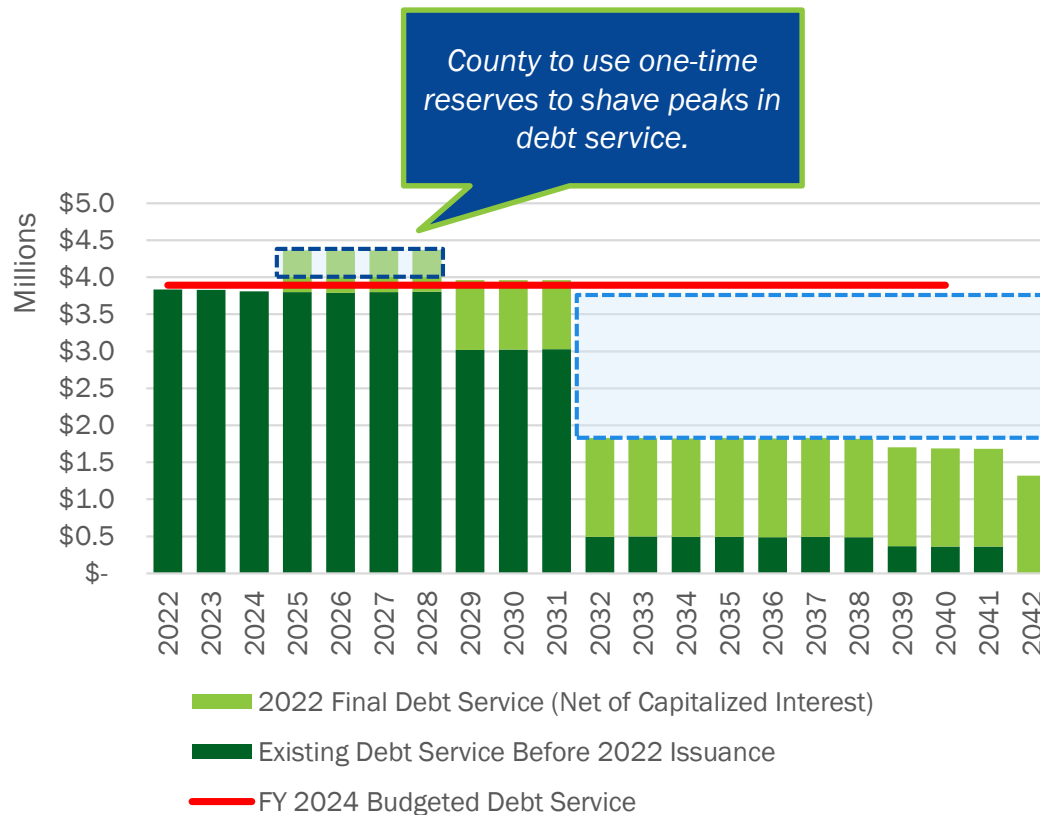
- Assumed Future Growth Rates

- 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⁾.

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 minimize 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 \$30.6 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

- Based on guidance from the County's Staff and for the purposes of this analysis, Davenport has analyzed the following Funding Scenarios: The Key Assumptions utilized are as follows:
 - Financing Method: VPSA Spring Pool 2024
 - Structure: Capitalized Interest + Structured Principal
 - Term: 25 Years

Scenario 1
\$10.5 Million

Scenario 2
\$12.0 Million

Scenario 3
\$14.0 Million

Summary of Preliminary Results⁽¹⁾

- The table below shows the Estimated Incremental Revenues needed for the three (3) scenarios analyzed.

| | Scenario 1 A | Scenario 2 B | Scenario 3 C |
|--|-----------------|-----------------|-----------------|
| 1 Key Assumptions | | | |
| 2 Project Fund | \$ 10,500,000 | \$ 12,000,000 | \$ 14,000,000 |
| 3 Capitalized Interest | 1,404,627 | 1,600,628 | 1,862,026 |
| 4 Estimated Bond Par Amount | \$ 11,360,000 | \$ 12,945,000 | \$ 15,060,000 |
| 5 True Interest Cost (TIC) ⁽¹⁾ | 3.870% | 3.870% | 3.870% |
| 6 All-in TIC ⁽¹⁾ | 4.096% | 4.074% | 4.052% |
| 7 Interest Expense over Term of Borrowing ⁽²⁾ | \$ 7,197,633 | \$ 8,202,914 | \$ 9,545,580 |
| 8 Average Annual Debt Service ⁽²⁾ | \$ 843,529 | \$ 961,269 | \$ 1,118,435 |
| 9 | | | |
| 10 Estimated Incremental Revenues Needed | | | |
| 11 2025 | \$ 182,289 | \$ 182,289 | \$ 182,289 |
| 12 2026 | 182,289 | 182,289 | 182,289 |
| 13 2027 | 182,288 | 182,288 | 182,288 |
| 14 2028 | 703,594 | 776,336 | 873,350 |
| 15 2029 | 589,984 | 662,727 | 759,740 |
| 16 2030 | 587,645 | 660,388 | 757,401 |
| 17 2031 | 589,661 | 662,404 | 759,418 |

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

(1) Current Market estimates as of 7/7/2023; preliminary, subject to change.

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

Debt Service Details*



| | Scenario 1 - \$10.5 Million 25 Year - Level Debt Service | | | Scenario 2 - \$12.0 Million 25 Year - Structured | | | Scenario 3 - \$14.0 Million 25 Year - Structured | | |
|---|---|-------------------------------|-------------------------------|---|-------------------------------|-------------------------------|---|-------------------------------|-------------------------------|
| | A | B | C | D | E | F | G | H | I |
| Current Market Estimates* | | | | | | | | | |
| 1 Key Assumptions | | | | | | | | | |
| 2 Closing/Dated Date | | | 5/21/2024 | | | 5/21/2024 | | | 5/21/2024 |
| 3 Final (Local) Maturity | | | 7/15/2048 | | | 7/15/2048 | | | 7/15/2048 |
| 4 Term (in Years) | | | 24.2 | | | 24.2 | | | 24.2 |
| 5 Estimated TIC | | | 3.870% | | | 3.870% | | | 3.870% |
| 6 Issuer/Program Annual Fee | | | 0.050% | | | 0.050% | | | 0.050% |
| 7 Estimated AIC | | | 4.096% | | | 4.074% | | | 4.052% |
| 8 | | | | | | | | | |
| 9 Sources | | | | | | | | | |
| 10 Par Amount | | \$ | 11,360,000 | | \$ | 12,945,000 | | \$ | 15,060,000 |
| 11 OIP / (OID) | | | 854,058 | | | 973,260 | | | 1,131,342 |
| 12 Total Sources | | | \$ 12,214,058 | | | \$ 13,918,260 | | | \$ 16,191,342 |
| 13 | | | | | | | | | |
| 14 Uses | | | | | | | | | |
| 15 Project Funds | | \$ | 10,500,000 | | \$ | 12,000,000 | | \$ | 14,000,000 |
| 16 Capitalized Interest | | | 1,404,627 | | | 1,600,628 | | \$ | 1,862,026 |
| 17 Local Costs of Issuance/Contingency | | | 250,000 | | | 250,000 | | | 250,000 |
| 18 Underwriter's Discount | | | 56,800 | | | 64,725 | | | 75,300 |
| 19 Additional Proceeds | | | 2,630 | | | 2,907 | | | 4,015 |
| 20 Total Uses | | | \$ 12,214,058 | | | \$ 13,918,260 | | | \$ 16,191,342 |
| 21 | | | | | | | | | |
| 22 Estimated Annual Debt Service^(1,2) | Principal | Interest⁽¹⁾ | Total Net Debt Service | Principal | Interest⁽¹⁾ | Total Net Debt Service | Principal | Interest⁽¹⁾ | Total Net Debt Service |
| 23 2025 | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - | \$ - |
| 24 2026 | - | - | - | - | - | - | - | - | - |
| 25 2027 | - | - | - | - | - | - | - | - | - |
| 26 2028 | - | 521,305 | 521,305 | - | 594,048 | 594,048 | - | 691,061 | 691,061 |
| 27 2029 | - | 521,305 | 521,305 | - | 594,048 | 594,048 | - | 691,061 | 691,061 |
| 28 2030 | - | 521,305 | 521,305 | - | 594,048 | 594,048 | - | 691,061 | 691,061 |
| 29 2031 | - | 521,305 | 521,305 | - | 594,048 | 594,048 | - | 691,061 | 691,061 |
| 30 2032 | 405,000 | 511,079 | 916,079 | 460,000 | 582,433 | 1,042,433 | 535,000 | 677,553 | 1,212,553 |
| 31 2033 | 425,000 | 490,121 | 915,121 | 485,000 | 558,571 | 1,043,571 | 565,000 | 649,778 | 1,214,778 |
| 32 2034 | 450,000 | 468,028 | 918,028 | 510,000 | 533,448 | 1,043,448 | 590,000 | 620,614 | 1,210,614 |
| 33 2035 | 470,000 | 444,798 | 914,798 | 535,000 | 507,061 | 1,042,061 | 625,000 | 589,935 | 1,214,935 |
| 34 2036 | 495,000 | 420,431 | 915,431 | 565,000 | 479,286 | 1,044,286 | 655,000 | 557,615 | 1,212,615 |
| 35 2037 | 520,000 | 394,803 | 914,803 | 595,000 | 449,996 | 1,044,996 | 690,000 | 523,654 | 1,213,654 |
| 36 2038 | 550,000 | 367,785 | 917,785 | 625,000 | 419,191 | 1,044,191 | 725,000 | 487,925 | 1,212,925 |
| 37 2039 | 575,000 | 339,379 | 914,379 | 655,000 | 386,871 | 1,041,871 | 765,000 | 450,303 | 1,215,303 |
| 38 2040 | 605,000 | 309,584 | 914,584 | 690,000 | 352,910 | 1,042,910 | 800,000 | 410,786 | 1,210,786 |
| 39 2041 | 635,000 | 278,274 | 913,274 | 725,000 | 317,181 | 1,042,181 | 845,000 | 369,250 | 1,214,250 |
| 40 2042 | 670,000 | 245,323 | 915,323 | 765,000 | 279,559 | 1,044,559 | 890,000 | 325,441 | 1,215,441 |
| 41 2043 | 700,000 | 214,230 | 914,230 | 800,000 | 244,043 | 1,044,043 | 930,000 | 284,136 | 1,214,136 |
| 42 2044 | 730,000 | 185,273 | 915,273 | 830,000 | 211,035 | 1,041,035 | 965,000 | 245,763 | 1,210,763 |
| 43 2045 | 760,000 | 155,100 | 915,100 | 865,000 | 176,711 | 1,041,711 | 1,005,000 | 205,870 | 1,210,870 |
| 44 2046 | 790,000 | 123,713 | 913,713 | 900,000 | 140,970 | 1,040,970 | 1,050,000 | 164,256 | 1,214,256 |
| 45 2047 | 825,000 | 90,493 | 915,493 | 940,000 | 103,123 | 1,043,123 | 1,095,000 | 120,136 | 1,215,136 |
| 46 2048 | 860,000 | 55,319 | 915,319 | 980,000 | 63,043 | 1,043,043 | 1,140,000 | 73,480 | 1,213,480 |
| 47 2049 | 895,000 | 18,683 | 913,683 | 1,020,000 | 21,293 | 1,041,293 | 1,190,000 | 24,841 | 1,214,841 |
| 53 Total | \$ 11,360,000 | \$ 7,197,633 | \$ 18,557,633 | \$ 12,945,000 | \$ 8,202,914 | \$ 21,147,914 | \$ 15,060,000 | \$ 9,545,580 | \$ 24,605,580 |
| 54 Difference from Scenario 1 | | | | | | \$ 2,590,281 | | | \$ 6,047,947 |

Notes:

*Current Market estimates are preliminary as of 7/7/2023; 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.

Appendix

Appendix A | Scenario 1 Details

New Money Debt Service Results | Scenario 1

\$10.5 Million Project Fund



| A | B | C | D | E (B - C + D) | F | G (E + F) |
|-------------|--|-----------------------------|-------------------------|------------------------------------|---|---------------------------------------|
| 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 ⁽¹⁾ | Additional Estimated Incremental Need |
| 2024 | 3,880,785 | 3,893,014 | - | (12,229) | - | (12,229) |
| 2025 | 4,462,200 | 3,893,014 | (386,898) | 182,289 | - | 182,289 |
| 2026 | 4,455,359 | 3,893,014 | (380,057) | 182,289 | - | 182,289 |
| 2027 | 4,364,526 | 3,893,014 | (289,224) | 182,288 | - | 182,288 |
| 2028 | 4,369,125 | 3,893,014 | (293,823) | 182,289 | 521,305 | 703,594 |
| 2029 | 3,961,693 | 3,893,014 | | 68,679 | 521,305 | 589,984 |
| 2030 | 3,959,354 | 3,893,014 | | 66,340 | 521,305 | 587,645 |
| 2031 | 3,961,370 | 3,893,014 | | 68,356 | 521,305 | 589,661 |
| 2032 | 1,828,690 | 3,893,014 | | (2,064,324) | 916,079 | (1,148,245) |
| 2033 | 1,829,420 | 3,893,014 | | (2,063,594) | 915,121 | (1,148,472) |
| 2034 | 1,824,424 | 3,893,014 | | (2,068,590) | 918,028 | (1,150,562) |
| 2035 | 1,826,938 | 3,893,014 | | (2,066,076) | 914,798 | (1,151,278) |
| 2036 | 1,824,404 | 3,893,014 | | (2,068,610) | 915,431 | (1,153,179) |
| 2037 | 1,827,289 | 3,893,014 | | (2,065,725) | 914,803 | (1,150,922) |
| 2038 | 1,820,507 | 3,893,014 | | (2,072,507) | 917,785 | (1,154,722) |
| 2039 | 1,700,395 | 3,893,014 | | (2,192,619) | 914,379 | (1,278,240) |
| 2040 | 1,689,658 | 3,893,014 | | (2,203,356) | 914,584 | (1,288,772) |
| 2041 | 1,681,901 | 3,893,014 | | (2,211,113) | 913,274 | (1,297,839) |
| 2042 | 1,321,224 | 3,893,014 | | (2,571,790) | 915,323 | (1,656,468) |
| 2043 | - | 3,893,014 | | (3,893,014) | 914,230 | (2,978,784) |
| 2044 | - | 3,893,014 | | (3,893,014) | 915,273 | (2,977,742) |
| 2045 | - | 3,893,014 | | (3,893,014) | 915,100 | (2,977,914) |
| 2046 | - | 3,893,014 | | (3,893,014) | 913,713 | (2,979,302) |
| 2047 | - | 3,893,014 | | (3,893,014) | 915,493 | (2,977,521) |
| 2048 | - | 3,893,014 | | (3,893,014) | 915,319 | (2,977,695) |
| 2049 | - | 3,893,014 | | (3,893,014) | 913,683 | (2,979,331) |
| 2050 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2051 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2052 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2053 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2054 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| Total | \$ 52,589,264 | | \$ (1,350,000) | \$ (69,444,170) | \$ 18,557,633 | \$ (50,886,538) |

⁽¹⁾Includes interest on the Gateway Interim Financing.

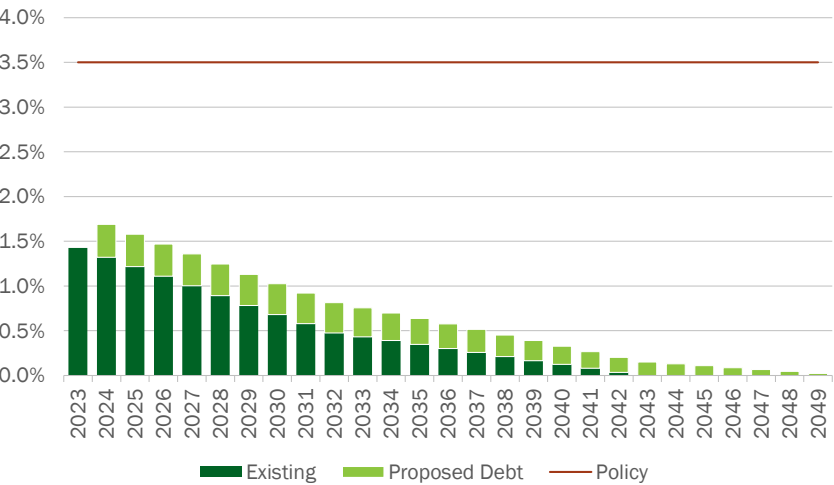
⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

Key Debt Ratios| Scenario 1

\$10.5 Million Project Fund

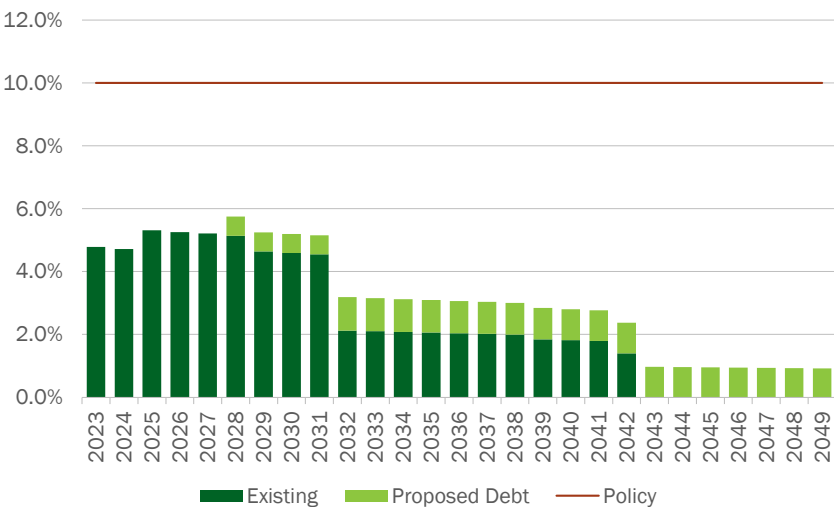


Debt to Assessed Value



- The County would still be in compliance with its Financial Policy regarding a maximum Debt to Assessed Value ratio of 3.5%.

Debt Service vs. Governmental Expenditures



- The County would still be in compliance with its Financial Policy regarding a maximum Debt Service vs. Expenditures ratio of 10.0%.

Appendix B | Scenario 2 Details

New Money Debt Service Results | Scenario 2

\$12.0 Million Project Fund



| A | B | C | D | E (B - C + D) | F | G (E + F) |
|-------------|--|-----------------------------|-------------------------|------------------------------------|---|---------------------------------------|
| 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 ⁽¹⁾ | Additional Estimated Incremental Need |
| 2024 | 3,880,785 | 3,893,014 | - | (12,229) | - | (12,229) |
| 2025 | 4,462,200 | 3,893,014 | (386,898) | 182,289 | - | 182,289 |
| 2026 | 4,455,359 | 3,893,014 | (380,057) | 182,289 | - | 182,289 |
| 2027 | 4,364,526 | 3,893,014 | (289,224) | 182,288 | - | 182,288 |
| 2028 | 4,369,125 | 3,893,014 | (293,823) | 182,289 | 594,048 | 776,336 |
| 2029 | 3,961,693 | 3,893,014 | | 68,679 | 594,048 | 662,727 |
| 2030 | 3,959,354 | 3,893,014 | | 66,340 | 594,048 | 660,388 |
| 2031 | 3,961,370 | 3,893,014 | | 68,356 | 594,048 | 662,404 |
| 2032 | 1,828,690 | 3,893,014 | | (2,064,324) | 1,042,433 | (1,021,892) |
| 2033 | 1,829,420 | 3,893,014 | | (2,063,594) | 1,043,571 | (1,020,022) |
| 2034 | 1,824,424 | 3,893,014 | | (2,068,590) | 1,043,448 | (1,025,142) |
| 2035 | 1,826,938 | 3,893,014 | | (2,066,076) | 1,042,061 | (1,024,014) |
| 2036 | 1,824,404 | 3,893,014 | | (2,068,610) | 1,044,286 | (1,024,324) |
| 2037 | 1,827,289 | 3,893,014 | | (2,065,725) | 1,044,996 | (1,020,729) |
| 2038 | 1,820,507 | 3,893,014 | | (2,072,507) | 1,044,191 | (1,028,316) |
| 2039 | 1,700,395 | 3,893,014 | | (2,192,619) | 1,041,871 | (1,150,748) |
| 2040 | 1,689,658 | 3,893,014 | | (2,203,356) | 1,042,910 | (1,160,446) |
| 2041 | 1,681,901 | 3,893,014 | | (2,211,113) | 1,042,181 | (1,168,932) |
| 2042 | 1,321,224 | 3,893,014 | | (2,571,790) | 1,044,559 | (1,527,232) |
| 2043 | - | 3,893,014 | | (3,893,014) | 1,044,043 | (2,848,972) |
| 2044 | - | 3,893,014 | | (3,893,014) | 1,041,035 | (2,851,979) |
| 2045 | - | 3,893,014 | | (3,893,014) | 1,041,711 | (2,851,303) |
| 2046 | - | 3,893,014 | | (3,893,014) | 1,040,970 | (2,852,044) |
| 2047 | - | 3,893,014 | | (3,893,014) | 1,043,123 | (2,849,892) |
| 2048 | - | 3,893,014 | | (3,893,014) | 1,043,043 | (2,849,972) |
| 2049 | - | 3,893,014 | | (3,893,014) | 1,041,293 | (2,851,722) |
| 2050 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2051 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2052 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2053 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2054 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| Total | \$ 52,589,264 | | \$ (1,350,000) | \$ (73,276,366) | \$ 21,147,914 | \$ (52,128,453) |

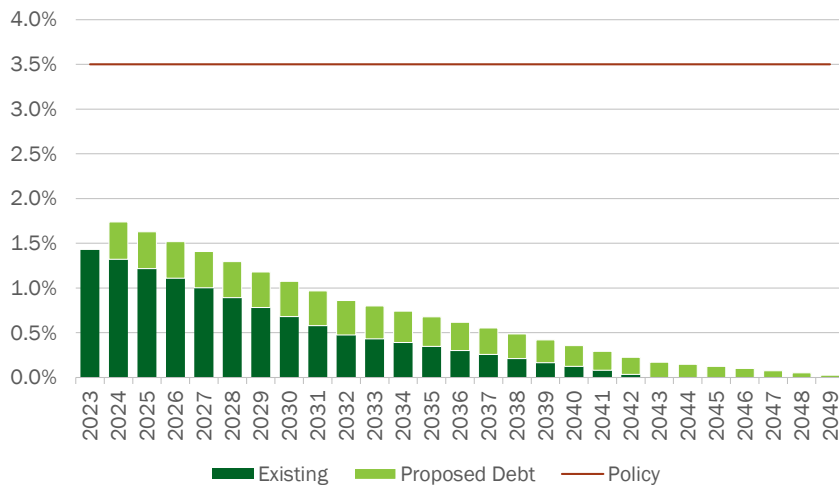
⁽¹⁾Includes interest on the Gateway Interim Financing.

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

Key Debt Ratios| Scenario 2

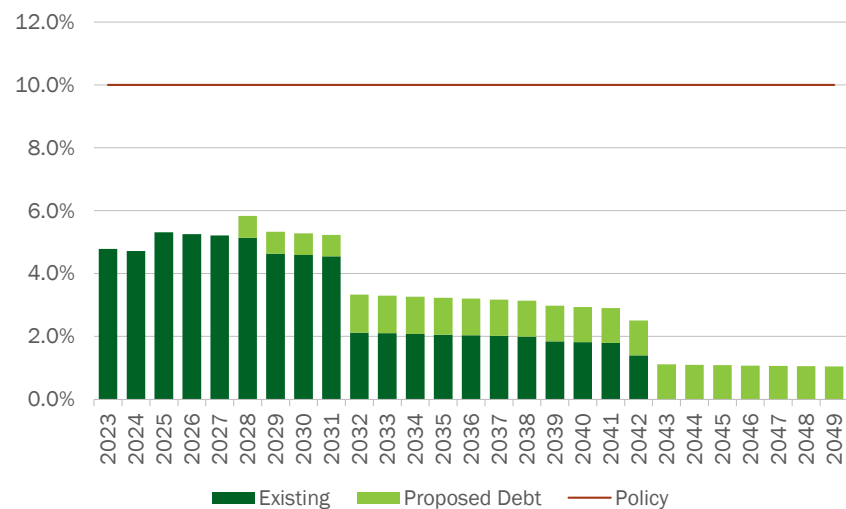
\$12.0 Million Project Fund

Debt to Assessed Value



- The County would still be in compliance with its Financial Policy regarding a maximum Debt to Assessed Value ratio of 3.5%.

Debt Service vs. Governmental Expenditures



- The County would still be in compliance with its Financial Policy regarding a maximum Debt Service vs. Expenditures ratio of 10.0%.

Appendix C | Scenario 3 Details

New Money Debt Service Results | Scenario 3

\$14.0 Million Project Fund



| A | B | C | D | E (B - C + D) | F | G (E + F) |
|-------------|--|-----------------------------|-------------------------|------------------------------------|---|---------------------------------------|
| 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 ⁽¹⁾ | Additional Estimated Incremental Need |
| 2024 | 3,880,785 | 3,893,014 | - | (12,229) | - | (12,229) |
| 2025 | 4,462,200 | 3,893,014 | (386,898) | 182,289 | - | 182,289 |
| 2026 | 4,455,359 | 3,893,014 | (380,057) | 182,289 | - | 182,289 |
| 2027 | 4,364,526 | 3,893,014 | (289,224) | 182,288 | - | 182,288 |
| 2028 | 4,369,125 | 3,893,014 | (293,823) | 182,289 | 691,061 | 873,350 |
| 2029 | 3,961,693 | 3,893,014 | | 68,679 | 691,061 | 759,740 |
| 2030 | 3,959,354 | 3,893,014 | | 66,340 | 691,061 | 757,401 |
| 2031 | 3,961,370 | 3,893,014 | | 68,356 | 691,061 | 759,418 |
| 2032 | 1,828,690 | 3,893,014 | | (2,064,324) | 1,212,553 | (851,771) |
| 2033 | 1,829,420 | 3,893,014 | | (2,063,594) | 1,214,778 | (848,816) |
| 2034 | 1,824,424 | 3,893,014 | | (2,068,590) | 1,210,614 | (857,976) |
| 2035 | 1,826,938 | 3,893,014 | | (2,066,076) | 1,214,935 | (851,141) |
| 2036 | 1,824,404 | 3,893,014 | | (2,068,610) | 1,212,615 | (855,995) |
| 2037 | 1,827,289 | 3,893,014 | | (2,065,725) | 1,213,654 | (852,071) |
| 2038 | 1,820,507 | 3,893,014 | | (2,072,507) | 1,212,925 | (859,582) |
| 2039 | 1,700,395 | 3,893,014 | | (2,192,619) | 1,215,303 | (977,316) |
| 2040 | 1,689,658 | 3,893,014 | | (2,203,356) | 1,210,786 | (992,570) |
| 2041 | 1,681,901 | 3,893,014 | | (2,211,113) | 1,214,250 | (996,863) |
| 2042 | 1,321,224 | 3,893,014 | | (2,571,790) | 1,215,441 | (1,356,349) |
| 2043 | - | 3,893,014 | | (3,893,014) | 1,214,136 | (2,678,878) |
| 2044 | - | 3,893,014 | | (3,893,014) | 1,210,763 | (2,682,251) |
| 2045 | - | 3,893,014 | | (3,893,014) | 1,210,870 | (2,682,144) |
| 2046 | - | 3,893,014 | | (3,893,014) | 1,214,256 | (2,678,758) |
| 2047 | - | 3,893,014 | | (3,893,014) | 1,215,136 | (2,677,878) |
| 2048 | - | 3,893,014 | | (3,893,014) | 1,213,480 | (2,679,534) |
| 2049 | - | 3,893,014 | | (3,893,014) | 1,214,841 | (2,678,173) |
| 2050 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2051 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2052 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2053 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| 2054 | - | 3,893,014 | | (3,893,014) | - | (3,893,014) |
| Total | \$ 52,589,264 | | \$ (1,350,000) | \$ (73,276,366) | \$ 24,605,580 | \$ (48,670,787) |

⁽¹⁾Includes interest on the Gateway Interim Financing.

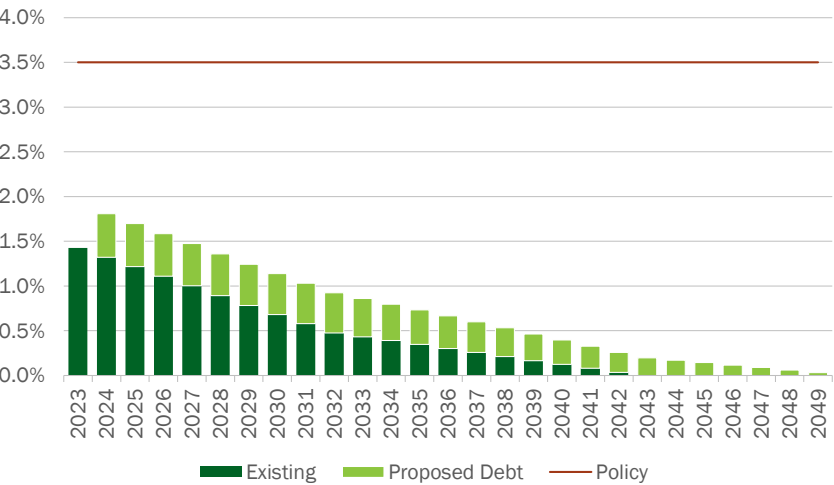
⁽²⁾Includes VPSA Annual Admin Fee of 5bps, or 0.05%.

Key Debt Ratios| Scenario 3

\$14.0 Million Project Fund

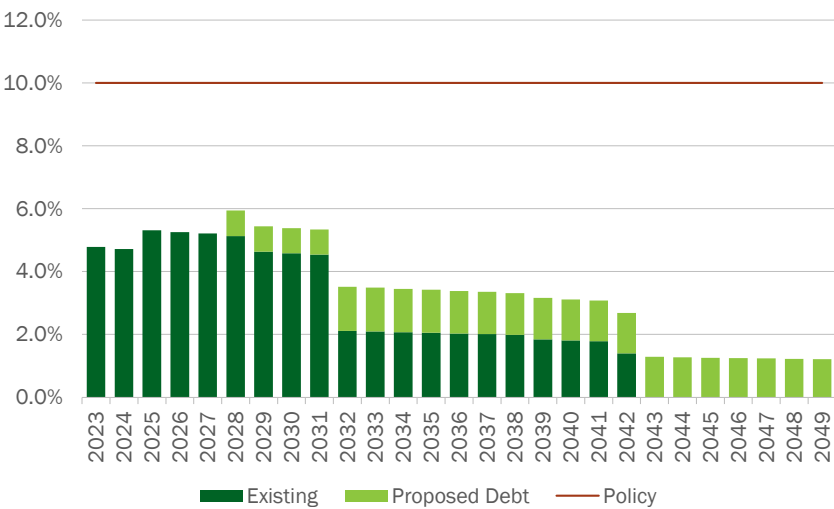


Debt to Assessed Value



- The County would still be in compliance with its Financial Policy regarding a maximum Debt to Assessed Value ratio of 3.5%.

Debt Service vs. Governmental Expenditures



- The County would still be in compliance with its Financial Policy regarding a maximum Debt Service vs. Expenditures ratio of 10.0%.

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