



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 15, 2023

Administration Building - 153 Washington
Street - Public Meeting Room
Amherst, Virginia 24521
Meeting Convened - 7:00 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 15, 2023 at 7:00 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:

Jeremy S. Bryant, County Administrator
Stacey McBride, Deputy County Administrator/Finance Director
Mark Popovich, County Attorney
Kristen Freeman, Clerk

Chairman Martin called the meeting to order at 7:00 p.m.

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

II. Approval of Agenda

By motion of Supervisor Tucker and with the following vote, the Board approved the agenda.

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

NAY: None

ABSENT: None

III. Invocation and Pledge of Allegiance

Chairman Martin led the Invocation and Vice-Chair Wade led the Pledge of Allegiance.

IV. Citizen Comment

Joshua Niehaus addressed the Board in support of funding the addition/renovations to Amherst County High School. Mr. Niehaus also expressed the need for ADA accessibility for the football field.

Abigail Niehaus addressed the Board in support of funding the addition/renovations to Amherst County High School.

Sabrina Kennon addressed the Board in support of funding the addition/renovations to Amherst County High School.

Calvin Kennon addressed the Board by reading a letter from Andrew Proctor with the EDA in support of funding the addition/renovations to Amherst County High School. **(SEE ATTACHMENT 1)**

John Marks addressed the Board regarding the adopted Budget for FY23-24 **(SEE ATTACHMENT 2)**

Victoria Hansen addressed the Board in support of funding the addition/renovations to Amherst County High School.

Ted Kruger addressed the Board in support of funding the addition/renovations to Amherst County High School.

Jim Thompson addressed the Board in support of funding the addition/renovations to Amherst County High School.

Sam Soghor addressed the Board in support of funding the addition/renovations to Amherst County High School.

V. Public Hearing

A. Ordinance 2023-5, Solid Waste

The Board approved several solid waste rate adjustments at the July 18th Board meeting to take effect on October 1st. As part of staff's review of those solid waste rates, certain technical revisions to the solid waste ordinance were also determined to be need in order to more accurately reflect the ways and means by which solid waste is collected in the County. The proposed ordinance provides for such revisions.

The Public Hearing was opened.

Proponents: None

Opponents: None

The Public Hearing was closed.

By motion of Vice-Chair Wade and with the following vote, the Board adopted Ordinance 2023-5 as presented.

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

The Public Hearing was opened.

Proponents: None

Opponents: None

The Public Hearing was closed.

By motion of Supervisor Tucker and with the following vote, the Board adopted Ordinance 2023-7 as presented.

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

NAY: None

ABSENT: None

C. Special Exception 2023-316 Tim Wright

Request by Tim Wright for a special exception in the RMU-1, Residential Mixed Use district. The purpose of the special exception is to allow a two-family dwelling that has an outward appearance of a single-family dwelling.

Planning Commission's Recommended Conditions

1. Lighting: All outdoor lighting will be glare-shielded and directed so as to prevent illumination across the property lines.
2. Transportation: The applicant shall work with the Virginia Department of Transportation for an entrance permit.
3. The property shall connect to both public water and public sewer.
4. Public Safety: The owner shall meet all requirements set forth by the Director of Public Safety as it has to do with access to the property.

The Public Hearing was opened.

Proponents: John Marks

Opponents: None

The Public Hearing was closed.

By motion of Vice-Chair Wade and with the following vote, the Board approved Special Exception 2023-316 with the Planning Commission's conditions.

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

NAY: None

ABSENT: None

VI. Consent Agenda

County Administrator Bryant addressed a clerical change to the version of Resolution 2023-15-R that was included in the agenda packet published online, removing the verbiage "over \$1,000 in value".

By motion of Supervisor Pugh and with the following vote, the Board approved the Consent Agenda for August 15, 2023.

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

A. Minutes - August 1, 2023

It was moved that the Board adopt the minutes of August 1, 2023.

B. 2023 Personal Property Tax Relief Act

It was moved that the Board adopt Resolution 2023-15-R implementing the Personal Property Tax Relief Rate of 26.30% for the tax year 2023.

C. Appropriation of Revenue - Sheriff's Office

It was moved that the Board approve the appropriation of funds as described.

VII. Special Presentation

A. Commemorative Resolution 2023-4-CR - Scott Zion Baptist Church

By motion of Chairman Martin and with the following vote, the Board adopted Commemorative Resolution 2023-4-CR.

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

VIII. Old Business

A. Financial Support - Amherst County Public Schools

R.T. Taylor with Davenport presented the Board with funding information for the Amherst County High School addition. (SEE ATTACHMENT 3)

Dr. William Wells, School Superintendent, presented the Board with renovation scenarios and information. (SEE ATTACHMENT 4)

By motion of Chairman Martin and with the following vote, the Board approved support for funding \$14 M for the Amherst County High School project, and directed staff to advertise a 2% meals tax increase.

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

IX. County Administrator's Report

A. Project Status Report

None - For information only.

X. County Attorney's Report

The County Attorney had no matter to discuss.

XI. Liaison and Committee Reports

A. Agriculture Committee - Claudia Tucker

Supervisor Tucker reported the Fair Committee held a meeting on August 14, 2023 and fair planning is going well however volunteers and sponsor are still needed.

B. Parks, Recreation & Cultural Development Board- Tom Martin

Chairman Martin reported that the Parks & Rec Board is offering a variety of trips and are co-sponsoring a fitness fair in September. He stated they are also working on the county fair as well. Chairman Martin also stated that September 5, 2023 will be the dedication of the trail at Riveredge Park to Sara Lu Christian.

XII. Departmental Reports

A. Recreation, Parks, and Tourism- Annual Report

Bailey Angus and Randall Nixon presented the Board with the Recreation, Parks, and Tourism Annual Report.

XIII. Citizen Comment

Dr. Wells, Superintendent of Amherst County Public Schools, thanked the Board for their support in the funding of the Amherst County High School addition/renovation.

Chris Terry addressed the Board, thanking them for the funding support for the Amherst County High School addition/renovation.

XIV. Matters from Members of the Board of Supervisors

Chair Martin had no matter to discuss.

Vice-Chair Wade had no matter to discuss.

Supervisor Tucker stated she has had several people call her about the signs being covered up with kudzu on Route 130 as well as some other places but specifically Route 130.

Supervisor Pugh had no matter to discuss.

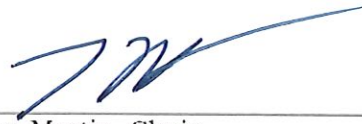
XV. Adjournment

By motion of Supervisor Pugh and with the following vote, the Board adjourned at 8:38 pm.

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

NAY: None

ABSENT: None

A handwritten signature in blue ink, appearing to be 'T Martin', written above a horizontal line.

Tom Martin, Chair
Amherst County Board of Supervisors

A handwritten signature in blue ink, appearing to be 'J Bryant', written above a horizontal line.

Jeremy Bryant, County Administrator



Aug. 14, 2023

Amherst County Board of Supervisors
153 Washington St.
Amherst VA 24521

Dear Board of Supervisors:

The Economic Development Authority of Amherst County (EDA) supports the additional funding for Amherst County Public Schools (ACPS) high school renovation project. The EDA knows firsthand how inflation wreaks havoc on a budget. Historically building costs tend to inflate each year so it is likely that the cost of construction will never be lower.

It is startling to hear that without full funding the schools cannot include additional Career Technical Education (CTE) classrooms. Very soon Madison Heights will have over 2,000 new rooftops. These homes will bring businesses and Amherst County needs to be ready. Workforce is the #1 issue for businesses and a healthy school system is part of attracting the best talent.

Amherst County High School's CTE program is the best in the region. Our welders win multiple awards in the annual Welding Wars. Ninety-three students signed up to take Welding 1, but there are only 15 welding bays. There is a long waitlist because of the limited space. It is the same with the Certified Nurses Assistant (CNA) program. The demand for healthcare employees is at an all-time high and the current high school facility cannot keep up.

New businesses have a choice of where they want to locate and existing businesses on where they want to expand. We have a great education program, but the ACHS building is the physical spotlight of our system and it is in need of significant investment to help retain great teachers and prepare our students for the future. We want our students, and our businesses, to be proud to live in Amherst and we need them to stay.

The EDA understands it is a difficult decision for the Supervisors to finance the additional \$14 Million in funding for ACHS, but we believe it is a necessity. Businesses provide jobs, taxes and economic activity to our community. An investment in ACHS will pay off by helping retain great teachers who provide excellent education, in turn supporting our businesses with the talent they need to grow which will result in more tax revenue for the county.

If we want businesses to continue investing in Amherst County we need to invest in our students, our high school, and our community.

Sincerely,

Andrew Proctor
Chair

Presentation to Amherst County Board of Supervisors

August 15, 2023

Good evening members of the Board of Supervisors and Staff. My name is John A. Marks, Jr. and I reside at 225 Clark Street in Madison Heights, VA. 24572. My district is District 5.

I recently decided to look at the approved county budget for 2023-2024. Under the Revenue Summary Page (Page 36) I saw a revenue line titled "Use of Fund Balance" for a total of \$1,965,353. This summary page also indicated that revenue from the Fund Balance was used to balance the budget for fiscal years 2021, 2022, 2023, for a grand total of \$9,375,832. Believing this to be the "General Availability Fund", sometimes referred to as the "Unobligated Fund" money, I submitted a FOIA request to confirm if this was in fact money from the Unobligated Fund. The response indicated that yes in fact this was money from the Unobligated Fund. I also received a copy of the latest General Availability Fund dated December 31, 2022, which indicated there was \$3,970,926 in available funds.

These numbers indicate that the county in the last four years has spent \$9,375,832 more than it received in revenue. To make up the difference the county transferred money from the Fund Balance for those four years to balance the budget. As previously stated, the Fund Balance as of December 31, 2022, indicated there was \$3,970,926 in available unobligated funds. However, if the \$1,965,353 used to balance the 2024 budget is deducted then the available funds are only \$2,005,573.

According to the Davenport Report presented in the August 15th, 2023 Board of Supervisors meeting packet, discussing the borrowing of millions of dollars for school construction, reference pages 80-81, the county's debt service steps up and peaks in fiscal years 2025-2028. The

Davenport Report states," 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, and use of one-time reserves to shave these peaks and minimize the need for additional, new recurring revenues." One would have to conclude that the \$1,350,000 required for this would come from the unobligated fund which would reduce the fund to \$655,573 in available funds. However, a review of the latest General Availability Fund does not indicate that these funds have been set aside as committed. These numbers indicate that there is not enough money in the Available Fund to offset the rise in debt service for the years 2025-2028, and still fund a revenue shortfall such as seen for the last four years. Looking at these numbers one could easily project the need for a .08 to .10 increase in the Real Estate tax rate to fund next year's budget in the current situation, not considering any additional debt service obligations. In reviewing all this I have seen the inclusion of the Gateway project in the debt service calculation but have not seen anything regarding the debt service for the \$3.5 million dollars required to open the new landfill trench.

I understand the county's debt service drops considerably in 2032, reference page 80 of Davenport Report, however, this is 2023 and the county must get from now to then. What should be really concerning is the data on page 84 of the Davenport Report, which indicates that in the year 2028 the Estimated Incremental Revenues Needed to support the requested school loan takes a tremendous jump for all three of the Scenarios presented. For example, in Scenario #1 the number goes from \$182,289 in 2027 to \$703,594 in 2028.

Please realize I am working from the numbers I have available from the web site, FOIAs and the meeting packet. There may be other numbers

available that I do not have, but I am encouraging the Board to look very hard at the county's financial situation before making any decisions. Please remember that 22% of the citizens in Amherst County are 65 years old or older.

I would like my comments to be included in the official minutes of this meeting. I will provide the clerk with a copy of my comments.

Discussion Materials

Amherst County, Virginia



August 15, 2023

- In CY 2022, Davenport assisted the County in developing a Strategic Plan of Finance to fund the Renovation Project for the Amherst County High School (the “School Project”), which was estimated at \$13 million.
- Based on recent escalation costs, the County and Schools have tasked Davenport with assessing the potential impact of obtaining up to \$14 million in additional funding to finance the “complete” Scope of the Project desired.
 - The County and Schools are considering options that would reduce the Scope of the Project, thereby reducing all-in costs and additional funding needed.
- Davenport has analyzed four (4) funding Scenarios and is providing perspective on the County’s Debt Capacity and Affordability with respect to the updated Scenarios.

- Demonstrate the potential impact to the County's cash flows given the various additional funding requirements (scenarios).

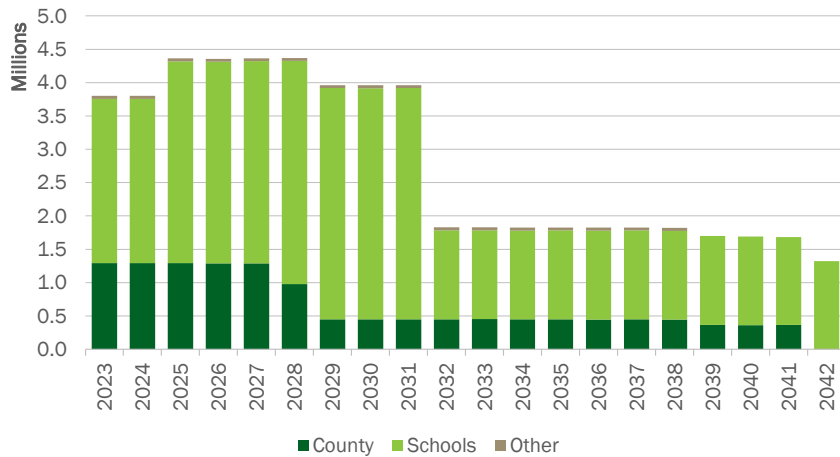
- Discuss the use of Unassigned Fund Balance:
 - Approximately \$10 million available without dipping into Policy Minimum;
 - Strategically set aside a portion for Capital Programming and Strategic Investment; and
 - Develop a Replenishment Strategy commencing FY'32.

- Maintain Debt Capacity and Affordability for the County's Future CIP Needs.

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

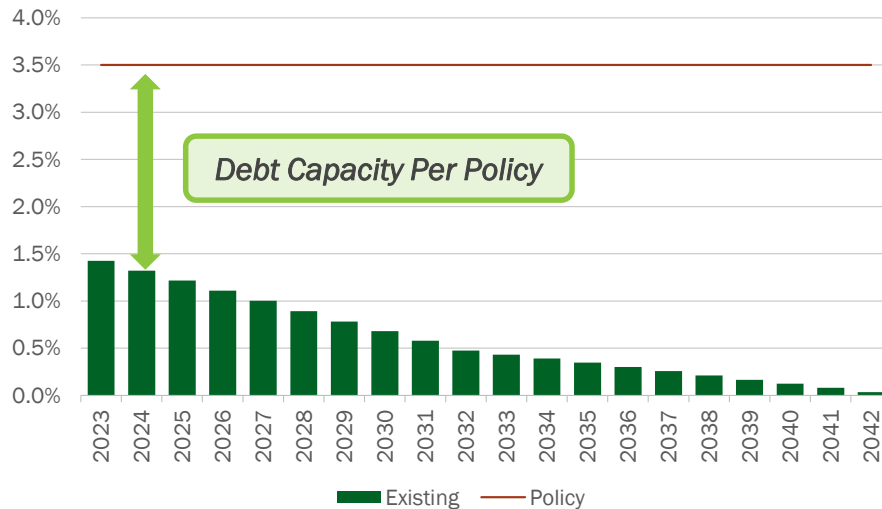
Fiscal Year	County Debt Service	School Debt Service	Other Debt Service*	Total Debt Service	Total Principal Outstanding	10-Year Payout Ratio
Total	\$ 13,019,012	\$ 42,392,553	\$ 698,662	\$ 56,110,226	\$ 43,701,800	
2023	1,292,537	2,463,771	43,808	3,800,116	2,791,000	66.5%
2024	1,291,162	2,465,843	43,628	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%

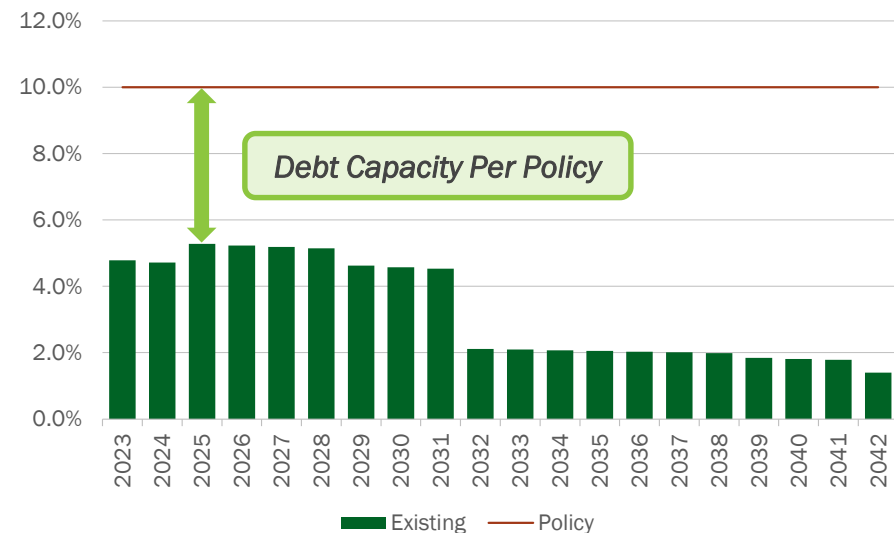
- Assumed Future Growth Rates

- 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%

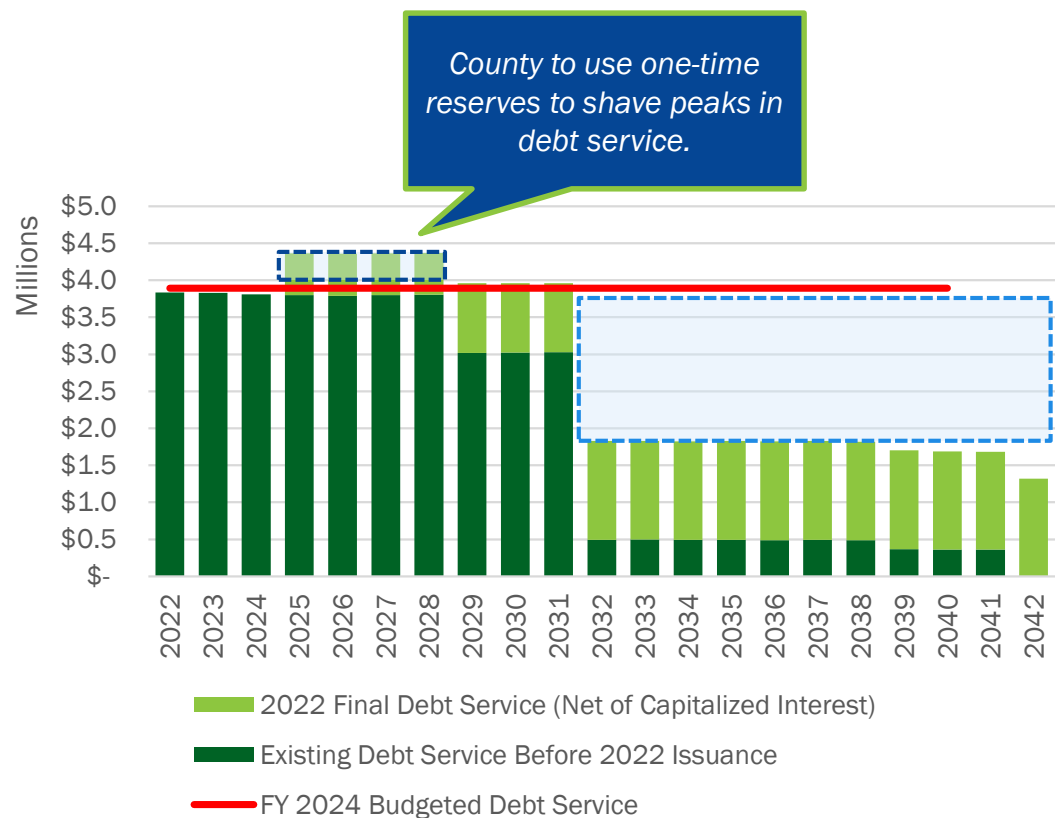
- Assumed Future Growth Rates

- 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 mitigate the need for additional, new recurring revenues.
- Additional Debt Affordability begins in FY 2032.
 - At that time, the County’s Debt Service steps down roughly \$2.1 million, which provides for the ability to borrow approximately \$30.6 million*.

*Assumes a 25 Year Borrowing at 4.0% based on current market estimates as of 8/14/2023; preliminary, subject to change.

Cash Flow Impact – 2022 Strategic Plan of Finance

A	B	C	D (B + C)	E	F	G (D - E + F)	H
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	Cumulative Use of Fund Balance
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	182,289
2026	4,355,859	99,500	4,455,359	3,893,014	(380,057)	182,289	364,578
2027	4,364,526	-	4,364,526	3,893,014	(289,224)	182,288	546,866
2028	4,369,125	-	4,369,125	3,893,014	(293,823)	182,289	729,154
2029	3,961,693	-	3,961,693	3,893,014	-	68,679	797,833
2030	3,959,354	-	3,959,354	3,893,014	-	66,340	864,174
2031	3,961,370	-	3,961,370	3,893,014	-	68,356	932,530
2032	1,828,690	-	1,828,690	3,893,014	-	(2,064,324)	(1,131,794)
2033	1,829,420	-	1,829,420	3,893,014	-	(2,063,594)	
2034	1,824,424	-	1,824,424	3,893,014	-	(2,068,590)	
2035	1,826,938	-	1,826,938	3,893,014	-	(2,066,076)	
2036	1,824,404	-	1,824,404	3,893,014	-	(2,068,610)	
2037	1,827,289	-	1,827,289	3,893,014	-	(2,065,725)	
2038	1,820,507	-	1,820,507	3,893,014	-	(2,072,507)	
2039	1,700,395	-	1,700,395	3,893,014	-	(2,192,619)	
2040	1,689,658	-	1,689,658	3,893,014	-	(2,203,356)	
2041	1,681,901	-	1,681,901	3,893,014	-	(2,211,113)	
2042	1,321,224	-	1,321,224	3,893,014	-	(2,571,790)	
2043	-	-	-	3,893,014	-	(3,893,014)	
2044	-	-	-	3,893,014	-	(3,893,014)	
2045	-	-	-	3,893,014	-	(3,893,014)	
2046	-	-	-	3,893,014	-	(3,893,014)	
2047	-	-	-	3,893,014	-	(3,893,014)	
2048	-	-	-	3,893,014	-	(3,893,014)	
Total	\$ 52,310,111	\$ 279,153	\$ 52,589,264	\$ 97,325,350	\$ (1,350,000)	\$ (46,086,086)	

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

Capital Funding Scenarios

Scenarios Analyzed

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

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

Summary of Preliminary Results⁽¹⁾

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

	Scenario 1 A	Scenario 2 B	Scenario 3 C	Scenario 4 D
1 Key Assumptions				
2 Project Fund	No Additional Funding	\$ 8,000,000	\$ 9,000,000	\$ 14,000,000
3 Capitalized Interest		1,111,481	1,246,485	1,919,578
4 Estimated Bond Par Amount		\$ 8,935,000	\$ 10,020,000	\$ 15,430,000
5 True Interest Cost (TIC) ⁽¹⁾		3.987%	3.987%	3.987%
6 All-in TIC ⁽¹⁾		4.305%	4.279%	4.207%
7 Interest Expense over Term of Borrowing ⁽²⁾		\$ 5,812,955	\$ 6,519,303	\$ 10,037,910
8 Average Annual Debt Service ⁽²⁾		\$ 661,101	\$ 741,401	\$ 1,141,639
9				
10 Estimated Revs./Fund Balance Needed				
11 2025	\$ 182,289	\$ 182,289	\$ 182,289	\$ 182,289
12 2026	182,289	182,289	182,289	182,289
13 2027	182,288	386,022	410,768	534,146
14 2028	182,289	589,756	639,249	886,004
15 2029	68,679	476,147	525,639	772,394
16 2030	66,340	473,808	523,300	770,055
17 2031	68,356	475,824	525,316	772,071
18 Estimated Revs./Fund Balance Needed	\$ 932,530	\$2,766,134	\$2,988,850	\$ 4,099,248

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

(1) Current Market estimates as of 8/14/2023 assumes 2023 VPSA Fall Pool, 25 Years Structured and capitalized interest through 8/1/2026; preliminary, subject to change.
 (2) Includes the Annual VPSA Administrative Fee of 5 bps (0.05%).

- The County and Schools have the ability to fund each of the Scenarios Analyzed herein, including the “complete” Scope of the Project, which may require up to \$14 million in additional funding.
- The desired Project/Funding level could be accomplished by utilizing Unassigned Fund Balance over the next several years to shave the cash flow peaks, without dipping below Fund Balance Policy Minimums.
 - This approach could be further enhanced by Strategically Utilizing and Investing Unassigned Fund Balance.
- The Scenarios analyzed herein may require that the County use Unassigned Fund Balance ranging between \$900,000 to \$4,100,000 during a prescribed period of approximately 7 Years.
 - After that initial period is over, the County would then be able to replenish its reserves by virtue of the Existing Debt Service “Step Down” commencing in FY’32.
 - Given the material “Step Down” commencing in FY’32, the County would be able to replenish its reserves in a much shorter period of time -- ***approximately 4 Years or less, depending upon the scenario.***

Appendix | Scenario Details

New Money Debt Service Results | Scenario 1

No Additional Funding



A	B	C	D	E (B - C + D)	F	G (E + F)	H
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 1 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Cumulative Use of Fund Balance
2024	3,880,785	3,893,014	-	(12,229)	-	(12,229)	
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	182,289
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	364,578
2027	4,364,526	3,893,014	(289,224)	182,288	-	182,288	546,866
2028	4,369,125	3,893,014	(293,823)	182,289	-	182,289	729,154
2029	3,961,693	3,893,014		68,679	-	68,679	797,833
2030	3,959,354	3,893,014		66,340	-	66,340	864,174
2031	3,961,370	3,893,014		68,356	-	68,356	932,530
2032	1,828,690	3,893,014		(2,064,324)	-	(2,064,324)	(1,131,794)
2033	1,829,420	3,893,014		(2,063,594)	-	(2,063,594)	
2034	1,824,424	3,893,014		(2,068,590)	-	(2,068,590)	
2035	1,826,938	3,893,014		(2,066,076)	-	(2,066,076)	
2036	1,824,404	3,893,014		(2,068,610)	-	(2,068,610)	
2037	1,827,289	3,893,014		(2,065,725)	-	(2,065,725)	
2038	1,820,507	3,893,014		(2,072,507)	-	(2,072,507)	
2039	1,700,395	3,893,014		(2,192,619)	-	(2,192,619)	
2040	1,689,658	3,893,014		(2,203,356)	-	(2,203,356)	
2041	1,681,901	3,893,014		(2,211,113)	-	(2,211,113)	
2042	1,321,224	3,893,014		(2,571,790)	-	(2,571,790)	
2043	-	3,893,014		(3,893,014)	-	(3,893,014)	
2044	-	3,893,014		(3,893,014)	-	(3,893,014)	
2045	-	3,893,014		(3,893,014)	-	(3,893,014)	
2046	-	3,893,014		(3,893,014)	-	(3,893,014)	
2047	-	3,893,014		(3,893,014)	-	(3,893,014)	
2048	-	3,893,014		(3,893,014)	-	(3,893,014)	
2049	-	3,893,014		(3,893,014)	-	(3,893,014)	
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)	\$ -	\$ (69,444,170)	

⁽¹⁾Includes interest on the Gateway Interim Financing.

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

New Money Debt Service Results | Scenario 2

\$8.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 2 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Cumulative Use of Fund Balance
2024	3,880,785	3,893,014	-	(12,229)	-	(12,229)	
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	182,289
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	364,578
2027	4,364,526	3,893,014	(289,224)	182,288	203,734	386,022	750,600
2028	4,369,125	3,893,014	(293,823)	182,289	407,468	589,756	1,340,356
2029	3,961,693	3,893,014		68,679	407,468	476,147	1,816,502
2030	3,959,354	3,893,014		66,340	407,468	473,808	2,290,310
2031	3,961,370	3,893,014		68,356	407,468	475,824	2,766,134
2032	1,828,690	3,893,014		(2,064,324)	719,388	(1,344,937)	1,421,197
2033	1,829,420	3,893,014		(2,063,594)	717,849	(1,345,745)	75,452
2034	1,824,424	3,893,014		(2,068,590)	715,553	(1,353,037)	(1,277,585)
2035	1,826,938	3,893,014		(2,066,076)	717,373	(1,348,703)	
2036	1,824,404	3,893,014		(2,068,610)	718,183	(1,350,428)	
2037	1,827,289	3,893,014		(2,065,725)	717,983	(1,347,742)	
2038	1,820,507	3,893,014		(2,072,507)	716,773	(1,355,735)	
2039	1,700,395	3,893,014		(2,192,619)	719,426	(1,473,193)	
2040	1,689,658	3,893,014		(2,203,356)	715,944	(1,487,412)	
2041	1,681,901	3,893,014		(2,211,113)	716,325	(1,494,788)	
2042	1,321,224	3,893,014		(2,571,790)	715,444	(1,856,347)	
2043	-	3,893,014		(3,893,014)	716,050	(3,176,964)	
2044	-	3,893,014		(3,893,014)	718,269	(3,174,745)	
2045	-	3,893,014		(3,893,014)	719,475	(3,173,539)	
2046	-	3,893,014		(3,893,014)	714,770	(3,178,244)	
2047	-	3,893,014		(3,893,014)	719,053	(3,173,962)	
2048	-	3,893,014		(3,893,014)	717,221	(3,175,793)	
2049	-	3,893,014		(3,893,014)	719,276	(3,173,738)	
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)	\$ 14,747,955	\$ (58,528,411)	

⁽¹⁾Includes interest on the Gateway Interim Financing.

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

New Money Debt Service Results | Scenario 3

\$9.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 3 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Cumulative Use of Fund Balance
2024	3,880,785	3,893,014	-	(12,229)	-	(12,229)	
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	182,289
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	364,578
2027	4,364,526	3,893,014	(289,224)	182,288	228,480	410,768	775,346
2028	4,369,125	3,893,014	(293,823)	182,289	456,960	639,249	1,414,594
2029	3,961,693	3,893,014		68,679	456,960	525,639	1,940,233
2030	3,959,354	3,893,014		66,340	456,960	523,300	2,463,534
2031	3,961,370	3,893,014		68,356	456,960	525,316	2,988,850
2032	1,828,690	3,893,014		(2,064,324)	802,996	(1,261,328)	1,727,522
2033	1,829,420	3,893,014		(2,063,594)	804,564	(1,259,030)	468,492
2034	1,824,424	3,893,014		(2,068,590)	805,121	(1,263,468)	(794,976)
2035	1,826,938	3,893,014		(2,066,076)	804,669	(1,261,407)	
2036	1,824,404	3,893,014		(2,068,610)	803,206	(1,265,404)	
2037	1,827,289	3,893,014		(2,065,725)	805,608	(1,260,117)	
2038	1,820,507	3,893,014		(2,072,507)	806,746	(1,265,761)	
2039	1,700,395	3,893,014		(2,192,619)	806,623	(1,385,996)	
2040	1,689,658	3,893,014		(2,203,356)	805,236	(1,398,120)	
2041	1,681,901	3,893,014		(2,211,113)	802,588	(1,408,525)	
2042	1,321,224	3,893,014		(2,571,790)	803,550	(1,768,240)	
2043	-	3,893,014		(3,893,014)	806,098	(3,086,917)	
2044	-	3,893,014		(3,893,014)	805,481	(3,087,533)	
2045	-	3,893,014		(3,893,014)	803,853	(3,089,162)	
2046	-	3,893,014		(3,893,014)	806,110	(3,086,904)	
2047	-	3,893,014		(3,893,014)	802,254	(3,090,760)	
2048	-	3,893,014		(3,893,014)	802,284	(3,090,730)	
2049	-	3,893,014		(3,893,014)	805,998	(3,087,017)	
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)	\$ 16,539,303	\$ (56,737,064)	

⁽¹⁾Includes interest on the Gateway Interim Financing.

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

New Money Debt Service Results | Scenario 4

\$14.0 Million Project Fund



A	B	C	D	E (B - C + D)	F	G (E + F)	H
Fiscal Year	Aggregate Existing Debt Service as of 6/30/2023 ⁽¹⁾	FY 2024 Debt Service Budget	Planned Use of Reserves	Current Potential Incremental Need	Scenario 4 Proposed Net Debt Service ⁽²⁾	Additional Estimated Incremental Need	Cumulative Use of Fund Balance
2024	3,880,785	3,893,014	-	(12,229)	-	(12,229)	
2025	4,462,200	3,893,014	(386,898)	182,289	-	182,289	182,289
2026	4,455,359	3,893,014	(380,057)	182,289	-	182,289	364,578
2027	4,364,526	3,893,014	(289,224)	182,288	351,858	534,146	898,723
2028	4,369,125	3,893,014	(293,823)	182,289	703,715	886,004	1,784,727
2029	3,961,693	3,893,014		68,679	703,715	772,394	2,557,121
2030	3,959,354	3,893,014		66,340	703,715	770,055	3,327,176
2031	3,961,370	3,893,014		68,356	703,715	772,071	4,099,248
2032	1,828,690	3,893,014		(2,064,324)	1,239,828	(824,497)	3,274,751
2033	1,829,420	3,893,014		(2,063,594)	1,241,295	(822,299)	2,452,452
2034	1,824,424	3,893,014		(2,068,590)	1,241,248	(827,342)	1,625,110
2035	1,826,938	3,893,014		(2,066,076)	1,239,685	(826,391)	798,720
2036	1,824,404	3,893,014		(2,068,610)	1,236,608	(832,003)	(33,283)
2037	1,827,289	3,893,014		(2,065,725)	1,236,889	(828,836)	
2038	1,820,507	3,893,014		(2,072,507)	1,240,276	(832,231)	
2039	1,700,395	3,893,014		(2,192,619)	1,236,770	(955,849)	
2040	1,689,658	3,893,014		(2,203,356)	1,241,244	(962,112)	
2041	1,681,901	3,893,014		(2,211,113)	1,238,571	(972,542)	
2042	1,321,224	3,893,014		(2,571,790)	1,238,753	(1,333,038)	
2043	-	3,893,014		(3,893,014)	1,236,538	(2,656,477)	
2044	-	3,893,014		(3,893,014)	1,237,253	(2,655,762)	
2045	-	3,893,014		(3,893,014)	1,241,246	(2,651,768)	
2046	-	3,893,014		(3,893,014)	1,238,519	(2,654,495)	
2047	-	3,893,014		(3,893,014)	1,239,070	(2,653,944)	
2048	-	3,893,014		(3,893,014)	1,237,799	(2,655,215)	
2049	-	3,893,014		(3,893,014)	1,239,604	(2,653,410)	
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)	\$ 25,467,910	\$ (47,808,456)	

⁽¹⁾Includes interest on the Gateway Interim Financing.

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

Debt Service Details*



	Scenario 1 - No Additional Funding	Scenario 2 - \$8.0 Million 25 Year - Structured			Scenario 3 - \$9.0 Million 25 Year - Structured			Scenario 4 - \$14.0 Million 25 Year - Structured		
	C	D	E	F	D	E	F	G	H	I
Current Market Estimates*										
1 Key Assumptions										
2 Closing/Dated Date				11/9/2023			11/9/2023			11/9/2023
3 Final (Local) Maturity				7/15/2048			7/15/2048			7/15/2048
4 Term (in Years)				24.7			24.7			24.7
5 Estimated TIC				3.987%			3.987%			3.987%
6 Issuer/Program Annual Fee				0.050%			0.050%			0.050%
7 Estimated AIC				4.305%			4.279%			4.207%
8										
9 Sources										
10 Par Amount				\$ 8,935,000			\$ 10,020,000			\$ 15,430,000
11 OIP / (OID)				517,370			580,416			894,417
12 Total Sources	\$ -			\$ 9,452,370			\$ 10,600,416			\$ 16,324,417
13										
14 Uses										
15 Project Funds				\$ 8,000,000			\$ 9,000,000			\$ 14,000,000
16 Capitalized Interest				1,111,481			1,246,485			\$ 1,919,578
17 Local Costs of Issuance/Contingency				250,000			250,000			250,000
18 VPSA Costs of Issuance				44,675			50,100			77,150
19 Underwriter's Discount				44,675			50,100			77,150
20 Additional Proceeds				1,539			3,730			539
21 Total Uses	\$ -			\$ 9,452,370			\$ 10,600,416			\$ 16,324,417
22										
23 Estimated Annual Debt Service^(1,2)	Total Net Debt Service	Principal	Interest⁽¹⁾	Total Net Debt Service	Principal	Interest⁽¹⁾	Total Net Debt Service	Principal	Interest⁽¹⁾	Total Net Debt Service
24 2025		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
25 2026		-	-	-	-	-	-	-	-	-
26 2027		-	203,734	203,734	-	228,480	228,480	-	351,858	351,858
27 2028		-	407,468	407,468	-	456,960	456,960	-	703,715	703,715
28 2029		-	407,468	407,468	-	456,960	456,960	-	703,715	703,715
29 2030		-	407,468	407,468	-	456,960	456,960	-	703,715	703,715
30 2031		-	407,468	407,468	-	456,960	456,960	-	703,715	703,715
31 2032		320,000	399,388	719,388	355,000	447,996	802,996	550,000	689,828	1,239,828
32 2033		335,000	382,849	717,849	375,000	429,564	804,564	580,000	661,295	1,241,295
33 2034		350,000	365,553	715,553	395,000	410,121	805,121	610,000	631,248	1,241,248
34 2035		370,000	347,373	717,373	415,000	389,669	804,669	640,000	599,685	1,239,685
35 2036		390,000	328,183	718,183	435,000	368,206	803,206	670,000	566,608	1,236,608
36 2037		410,000	307,983	717,983	460,000	345,608	805,608	705,000	531,889	1,236,889
37 2038		430,000	286,773	716,773	485,000	321,746	806,746	745,000	495,276	1,240,276
38 2039		455,000	264,426	719,426	510,000	296,623	806,623	780,000	456,770	1,236,770
39 2040		475,000	240,944	715,944	535,000	270,236	805,236	825,000	416,244	1,241,244
40 2041		500,000	216,325	716,325	560,000	242,588	802,588	865,000	373,571	1,238,571
41 2042		525,000	190,444	715,444	590,000	213,550	803,550	910,000	328,753	1,238,753
42 2043		550,000	166,050	716,050	620,000	186,098	806,098	950,000	286,538	1,236,538
43 2044		575,000	143,269	718,269	645,000	160,481	805,481	990,000	247,253	1,237,253
44 2045		600,000	119,475	719,475	670,000	133,853	803,853	1,035,000	206,246	1,241,246
45 2046		620,000	94,770	714,770	700,000	106,110	806,110	1,075,000	163,519	1,238,519
46 2047		650,000	69,053	719,053	725,000	77,254	802,254	1,120,000	119,070	1,239,070
47 2048		675,000	42,221	717,221	755,000	47,284	802,284	1,165,000	72,799	1,237,799
48 2049		705,000	14,276	719,276	790,000	15,998	805,998	1,215,000	24,604	1,239,604
49 Total	\$ -	\$ 8,935,000	\$ 5,812,955	\$ 14,747,955	\$ 10,020,000	\$ 6,519,303	\$ 16,539,303	\$ 15,430,000	\$ 10,037,910	\$ 25,467,910
50 Difference from Scenario 2							\$ 1,791,348			\$ 10,719,955

*Current Market estimates are preliminary as of 8/14/2023; 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.

Municipal Advisor Disclosure



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Project Funding Options

Current Project Funding Balance: \$18,000,000

Attachment 4

No additional funding

(\$18,000,000 Total)

Project Scope:

Auditorium
New entrance at rear of school
Gym/Auditorium Toilet rooms
Concessions
Hallway between auditorium
and existing building
Site Work
Parking

Items Cut:

CTE Wing Renovations
(Cosmetology, Nursing,
Welding, Agriculture, Culinary,
Foreign Language)
Kitchen & Dining Commons
Baseball/Softball Field House
Windows/Doors
Toilet Rooms (Original Building)

\$3 Million Additional

(\$21,000,000 Total)

Project Scope:

Auditorium
New entrance at rear of school
Gym/Auditorium Toilet rooms
Concessions
Hallway between auditorium and
existing building
Site Work
Parking
CTE-Cosmetology Lab ONLY
Windows/Doors

Items Cut:

CTE Wing Renovations (Nursing,
Welding, Agriculture, Culinary,
Foreign Language)
Kitchen & Dining Commons
Baseball/Softball Field House
Toilet Rooms (Original Building)

\$8 Million additional

(\$26,000,000 Total)

Project Scope:

Auditorium
New entrance at rear of school
Gym/Auditorium Toilet rooms
Concessions
Hallway between auditorium and
existing building
Site Work
Parking
CTE Wing Renovations
(Cosmetology, Nursing, Welding,
Agriculture, Culinary, Foreign
Language)
Windows/Doors

Items Cut:

Kitchen & Dining Commons
Baseball/Softball Field House
Toilet Rooms (Original Building)

\$9 Million additional

(\$27,000,000 Total)

Project Scope:

Auditorium
New entrance at rear of school
Gym/Auditorium Toilet rooms
Concessions
Hallway between auditorium and
existing building
Site Work
Parking
CTE Wing Renovations
(Cosmetology, Nursing, Welding,
Agriculture, Culinary, Foreign
Language)
Windows/Doors
Baseball/Softball Field House

Items Cut:

Kitchen & Dining Commons
Toilet Rooms (Original Building)

\$14 Million additional

Requires no additional cuts from the project



CR

