Discussion Materials

City of Staunton, Virginia

STAUNTON
VIRGINIA

January 12, 2023

DAVENPORT 1863
PUBLIC FINANCE

Member NYSE | FINRA | SIPC

Contents / Agenda

1 Topics for Discussion

2 Introduction | Credit Ratings and Peer Comparatives

3 General Fund Operations, Fund Balances, and Policies

4 Existing Tax-Supported Debt Profile, Key Debt Ratios, and Policies

5 Future Tax-Supported Debt Capacity and Affordability Analysis

Appendix

A Debt Affordability – 20 Year Issuance(s) at 5.0%

B Debt Affordability – 30 Year Issuance(s) at 5.5%

C Existing Tax-Supported Debt

D Existing Utility-Supported Debt (Non Tax-Supported, for Informational Purposes Only)

1. Topics for Discussion

Topics for Discussion

- Introduction to Credit Ratings and Peer Comparatives.

- General Fund Operations, Fund Balances, and Policies.

- Tax-Supported Debt and Policies.
  - Existing Tax-Supported Debt Profile.
  - Key Financial Ratios and Peer Comparatives.

- Future Tax-Supported Debt Capacity and Debt Affordability, given the following:
  - Debt to Assessed Value Policy up to 4.0%;
  - Debt Service to Expenditures Policy up to 15.0%;
  - Existing Resources, No Incremental Tax Impact; and
  - Hypothetical Scenarios of: $15mm, $20mm, and $25mm.

2. Introduction | Credit Ratings and Peer Comparatives

Credit Ratings and Peer Comparatives

- As is standard practice, the Rating Agencies withdrew the City's prior bond ratings after the FY 2020 refunding of the City's last remaining public issuance (2007 GO Bonds). Therefore, the City no longer holds public credit ratings. The prior ratings were as follows:
  - Moody's: Aa2 (3/29/2019)
  - S&P: AA (9/26/2018)

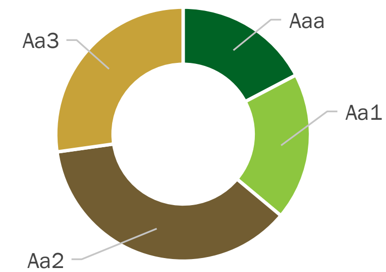
Moody's Investors Service	Standard & Poor's	Fitch Ratings
Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BBB+	BBB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Non Investment Grade		

Moody's Date	Rating Action
1/2/2020	Withdrawn
5/1/2010	Aa2
5/20/2004	Aa3

S&P Date	Rating Action
2/18/2020	Withdrawn
9/26/2018	AA
5/23/2014	AA-
5/27/2004	A+

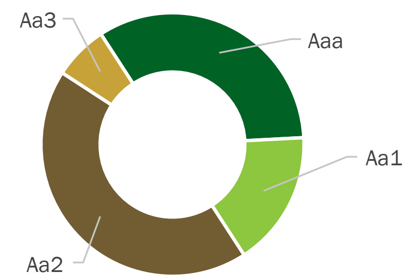
National Moody's Rated Cities and Towns

	Number of Credits	Percentage of Credits
Aaa	174	17.3%
Aa1	189	18.8%
Aa2	369	36.7%
Aa3	274	27.2%
Total	1,006	100.0%



Virginia Moody's Rated Cities and Towns

	Number of Credits	Percentage of Credits
Aaa	10	33.3%
Aa1	5	16.7%
Aa2	13	43.3%
Aa3	2	6.7%
Total	30	100.0%



VA 'Aaa'	*Alexandria, Charlottesville, Chesapeake, Fairfax, Falls Church, Herndon, Leesburg, Suffolk, Vienna, Virginia Beach*
VA 'Aa1':	*Hampton, Manassas, Newport News, Richmond, Williamsburg*
VA 'Aa2':	*Blacksburg, Colonial Heights, Culpeper, Fredericksburg, Harrisonburg, Lynchburg, Norfolk, Poquoson, Portsmouth, Purcellville, Roanoke, Salem, Winchester*
VA 'Aa3':	*Abingdon, Danville*

Note: The data shown in the peer comparatives is from Moody's Municipal Financial Ratio Analysis database and obtained prior to the change in data provided by Moody's.

3. General Fund Operations, Fund Balance, and Policies

General Fund | Historical Operations

	Years:	Base	1	2	3	4	5	
		2017	2018	2019	2020	2021	2022	5-Year
1	**Revenues**							CAGR
2	General property taxes	$ 24,368,117	$ 25,439,640	$ 26,357,304	$ 27,227,252	$ 28,526,046	$ 29,012,709	3.6%
3	Other local taxes	13,673,932	14,715,307	15,960,067	16,129,017	16,631,337	18,939,371	6.7%
4	Permits, privilege fees, and regulatory licenses	204,627	287,878	254,962	210,011	229,999	209,732	0.5%
5	Fines and forfeitures	94,155	134,887	254,056	201,199	139,437	209,021	17.3%
6	Revenue from the use of money and property	162,996	198,538	261,111	286,932	123,051	23,828	-31.9%
7	Charges for services	1,713,396	1,799,686	1,850,246	1,595,812	1,679,798	1,904,844	2.1%
8	Miscellaneous	119,913	77,362	106,412	191,744	193,339	143,080	3.6%
9	Recovered costs	2,094,311	923,212	1,228,767	1,197,430	1,200,458	1,204,133	-10.5%
10	Intergovernmental:							
11	Federal	1,235,540	1,276,171	1,382,964	1,758,201	5,914,327	1,363,144	2.0%
12	Commonwealth	11,483,933	12,103,565	12,429,694	12,384,782	12,242,357	11,970,025	0.8%
13	**Total Revenues**	**$ 55,150,920**	**$ 56,956,246**	**$ 60,085,583**	**$ 61,182,380**	**$ 66,880,149**	**$ 64,979,887**	3.3%
14	% Change YoY	7.0%	3.3%	5.5%	1.8%	9.3%	-2.8%	
15	**Expenditures**							
16	Current:							
17	General government administration	$ 5,316,221	$ 5,491,832	$ 5,617,599	$ 5,876,832	$ 6,315,667	$ 6,240,603	3.3%
18	Judicial administration	1,887,175	1,986,549	1,984,912	2,183,515	2,323,421	2,643,015	7.0%
19	Public safety	10,585,412	10,946,015	11,372,797	11,981,706	12,759,588	13,134,548	4.4%
20	Public works	6,343,283	6,768,337	6,099,271	5,934,143	5,285,259	6,534,366	0.6%
21	Health and welfare	6,217,517	6,973,721	6,906,155	7,199,240	7,178,788	6,080,600	-0.4%
22	Education	12,529,800	12,758,000	13,208,000	13,864,908	13,646,502	13,639,476	1.7%
23	Parks, recreation, and cultural	3,378,570	3,459,705	3,602,905	3,515,360	3,113,450	3,673,965	1.7%
24	Community development	1,506,894	1,600,106	2,047,456	2,189,528	3,152,422	2,141,128	7.3%
25	Debt Service	-	-	-	-	-	12,343	
26	**Total Expenditures**	**$ 47,764,872**	**$ 49,984,265**	**$ 50,839,095**	**$ 52,745,232**	**$ 53,775,097**	**$ 54,100,044**	2.5%
27	% Change YoY	3.7%	4.6%	1.7%	3.7%	2.0%	0.6%	
28	**Excess (Deficiency) of Revenues Over Expenditures**	**$ 7,386,048**	**$ 6,971,981**	**$ 9,246,488**	**$ 8,437,148**	**$ 13,105,052**	**$ 10,879,843**	
29								
30	**Other Financing Sources (Uses)**							
31	Issuance of lease	-	-	-	-	-	12,485	
32	Transfers in	-	-	-	-	-	-	
33	Transfers out to:							
34	Capital Projects Fund	(1,641,050)	(791,050)	(3,391,050)	(1,785,643)	(2,515,000)	(7,257,050)	
35	Nonmajor Governmental Funds (Debt Service Fund)	(4,100,500)	(4,274,200)	(5,147,750)	(5,244,415)	(5,844,415)	(4,844,415)	
36	Nonmajor Business-Type Funds	(169,000)	(164,300)	(21,025)	-	-		
37	Major Business-Type Funds	-	-	-		(24,096)	(2,357)	
38	Internal Service Fund	-	-	-	-	-	-	
39	Subtotal Transfers out	(5,910,550)	(5,229,550)	(8,559,825)	(7,030,058)	(8,383,511)	(12,091,337)	
40	**Total Other Financing Sources (Uses)**	**(5,910,550)**	**(5,229,550)**	**(8,559,825)**	**(7,030,058)**	**(8,383,511)**	**(12,091,337)**	
41								
42	**Net Change in Fund Balance**	**1,475,498**	**1,742,431**	**686,663**	**1,407,090**	**4,721,541**	**(1,211,494)**	
43	Fund Balance - Beginning, as adjusted[1]	12,312,012	13,787,510	15,529,941	16,216,604	17,565,187	22,286,728	
44	**Fund Balance - Ending**	**$ 13,787,510**	**$ 15,529,941**	**$ 16,216,604**	**$ 17,623,694**	**$ 22,286,728**	**$ 21,075,234**	

(1) Beginning Fund Balance was restated in FY 2021.

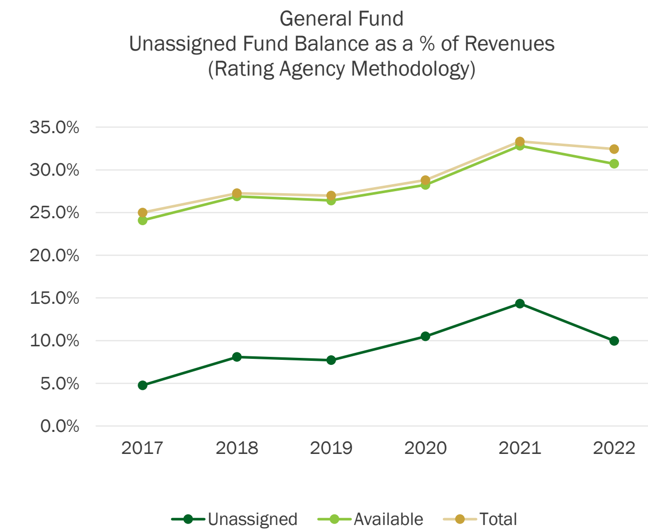
Source: City Audits.

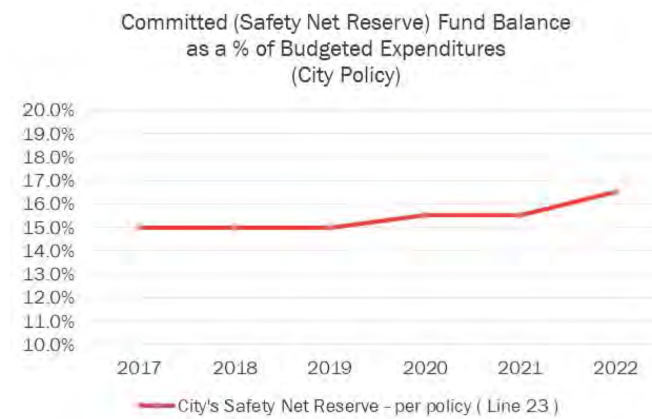
General Fund | Historical Fund Balance

City's Historical Fund Balance

	Fiscal Year | Audit Basis	2017	2018	2019	2020	2021	2022
1	**General Fund Revenues**	$ 55,150,920	$ 56,956,246	$ 60,085,583	$ 61,182,380	$ 66,880,149	$ 64,979,887
2	**General Fund Expenditures & Transfers Out**	$ 53,675,422	$ 55,213,815	$ 59,398,920	$ 59,775,290	$ 62,158,608	$ 66,191,381
3							
4	**General Fund Balance**						
5	Nonspendable & Restricted	$ 500,499	$ 213,709	$ 348,583	$ 342,997	$ 334,861	$ 1,114,331
6	Committed (Safety Net Reserves)	8,137,500	8,489,250	8,891,250	8,738,079	9,571,866	10,756,835
7	Assigned	2,516,915	2,221,017	2,346,271	2,118,052	2,792,804	2,724,344
8	Unassigned	2,632,596	4,605,965	4,630,500	6,424,566	9,587,197	6,479,724
9	**Total**	$ 13,787,510	$ 15,529,941	$ 16,216,604	$ 17,623,694	$ 22,286,728	$ 21,075,234
10							
11	Rating Agency Available[(1)] (6 + 7 + 8)	$ 13,287,011	$ 15,316,232	$ 15,868,021	$ 17,280,697	$ 21,951,867	$ 19,960,903
12							
13	**Fund Balance Ratios (Rating Agency Methodology)**						
14	Unassigned as a % of Revenues (8 ÷ 1)	4.8%	8.1%	7.7%	10.5%	14.3%	10.0%
15	Rating Agency Available as a % of Revenues (11 ÷ 1)	24.1%	26.9%	26.4%	28.2%	32.8%	30.7%
16	Committed (Safety Net Reserves) as % of Revenues (6 ÷ 1)	14.8%	14.9%	14.8%	14.3%	14.3%	16.6%
17	Total General Fund Balance as a % of Revenues (9 ÷ 1)	25.0%	27.3%	27.0%	28.8%	33.3%	32.4%
18							
19	**City Fund Balance Policy | Budget Year Basis**	**2018**	**2019**	**2020**	**2021**	**2022**	**FY 2023 Adopted Budget Expenditures**
20	**Adopted Budgeted Expenditures**	$ 54,250,000	$ 56,595,000	$ 59,275,000	$ 56,374,701	$ 61,753,974	$ 65,192,940
21	Safety Net Reserve Policy[(2)]	15.0%	15.0%	15.0%	15.5%	15.5%	16.5%
22	Committed (Safety Net Reserves) per ACFR ($) (From line 6 above)	$ 8,137,500	$ 8,489,250	$ 8,891,250	$ 8,738,079	$ 9,571,866	$ 10,756,835
23	Committed (Safety Net Reserves) Per ACFR as % of Budget Exp. (6 ÷ 20)	15.0%	15.0%	15.0%	15.5%	15.5%	16.5%

[(1)] Includes Committed, Assigned, and Unassigned Fund Balances.
[(2)] The City changed its policy for FY 2022 and beyond from 15.5% to 16.5%.





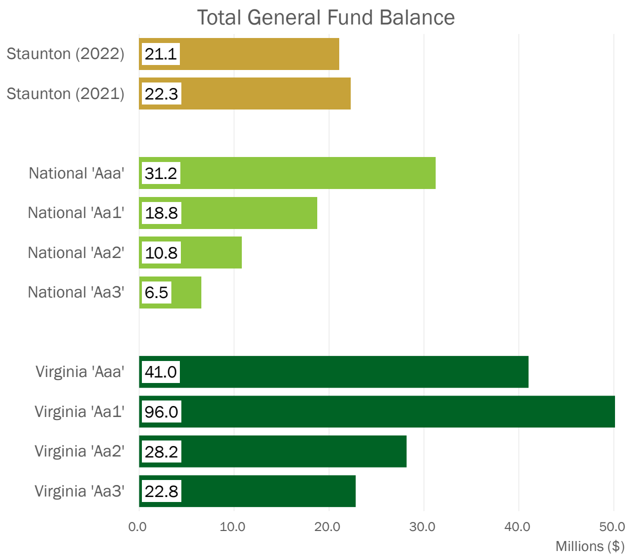
City Fund Balance Policy

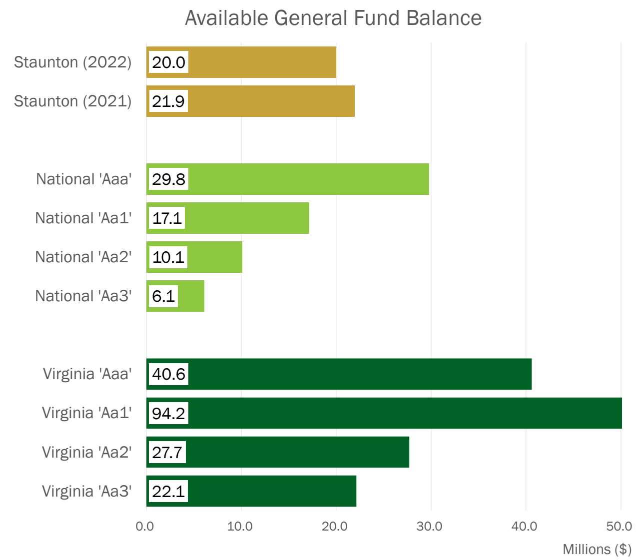
- The City of Staunton will establish, at June 30 each year, a Safety Net Reserve, categorized as Committed Fund Balance, for all major operating funds* equal to sixteen and one-half percent (16.5%), of the subsequent fiscal year total adopted expenditure budget for those operating funds.

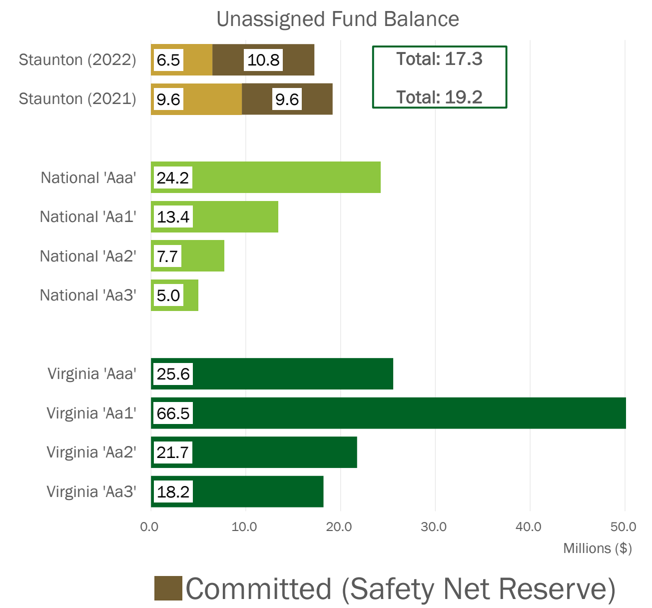
*All major funds include: General Fund, Water Fund, Sewer Fund, Environmental Fund, and the Stormwater Fund.

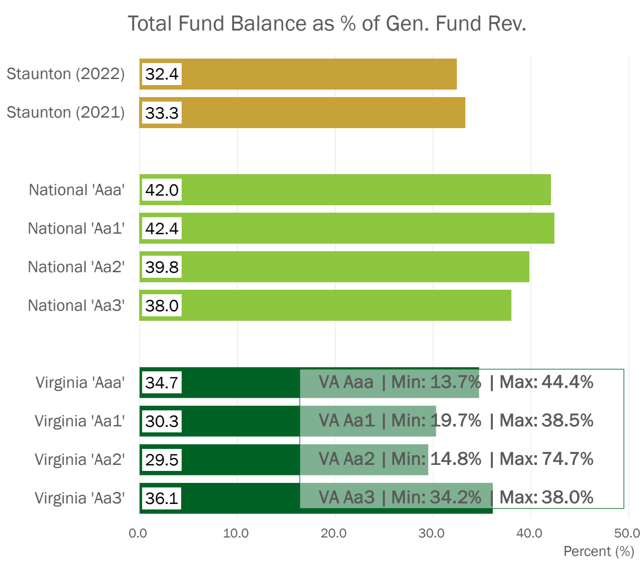
Source: Audits, Budgets and Moody's MFRA.

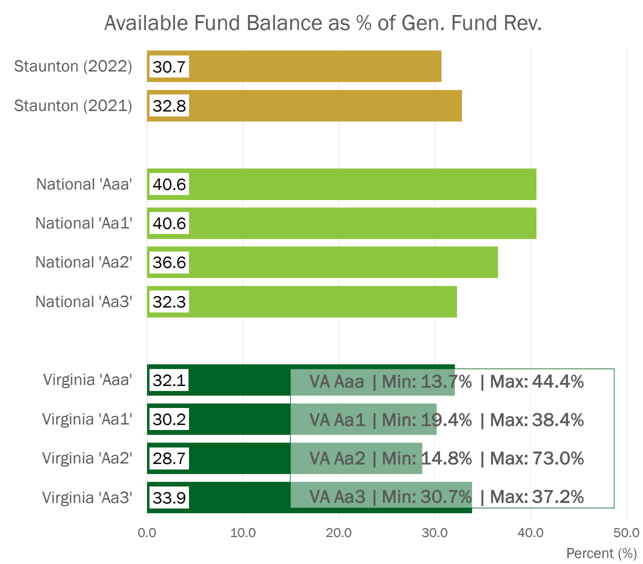
General Fund Operations | Fund Balance Comparison

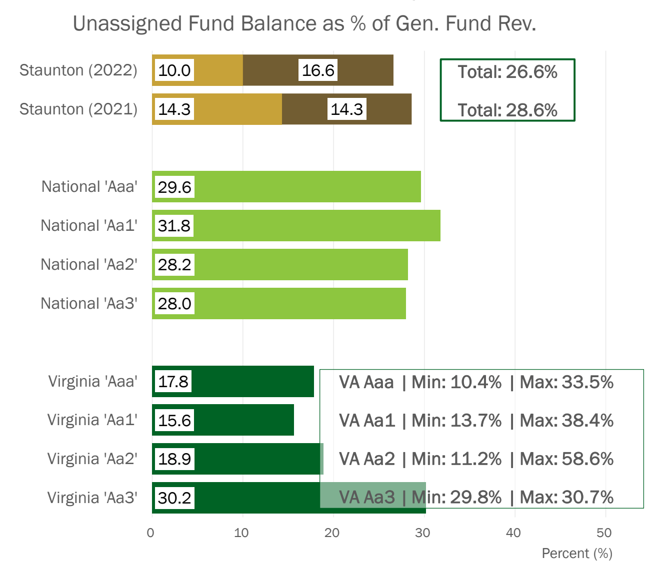












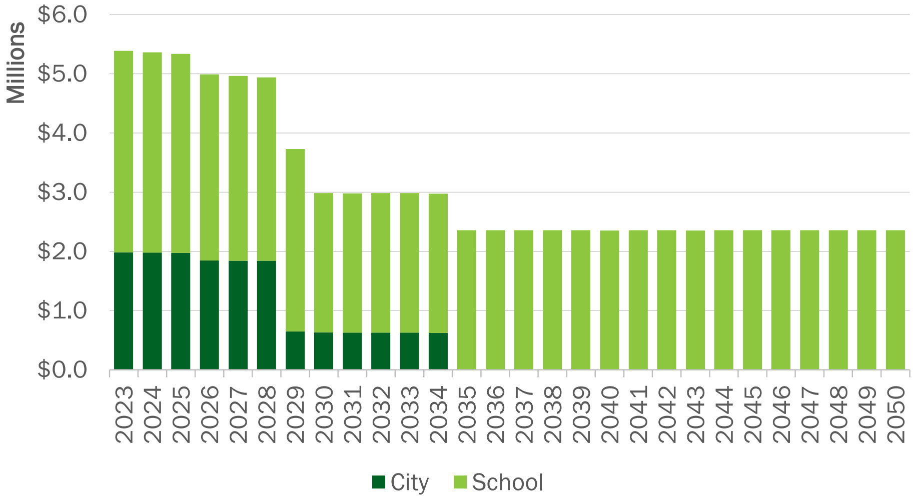
(1) Available Fund Balance includes Unassigned, Assigned, and Committed Fund Balances.

Source: Audits and Moody's MFRA.

4. Existing Tax-Supported Debt Profile, Key Debt Ratios, and Policies

Existing Tax-Supported Debt

Tax-Supported Debt Service



Par Outstanding – Estimated as of 6/30/2022

Type	Par Amount
City[1]	$12,679,156
Schools	47,210,844
Total Par Outstanding	**$59,890,000**

(1) In FY 2019, the City's General Fund absorbed the debt related to the Golf Fund since it is no longer considered to be self-supporting. The Golf Fund debt was refunded as a part of the 2019 Refunding and is included in the City debt above.

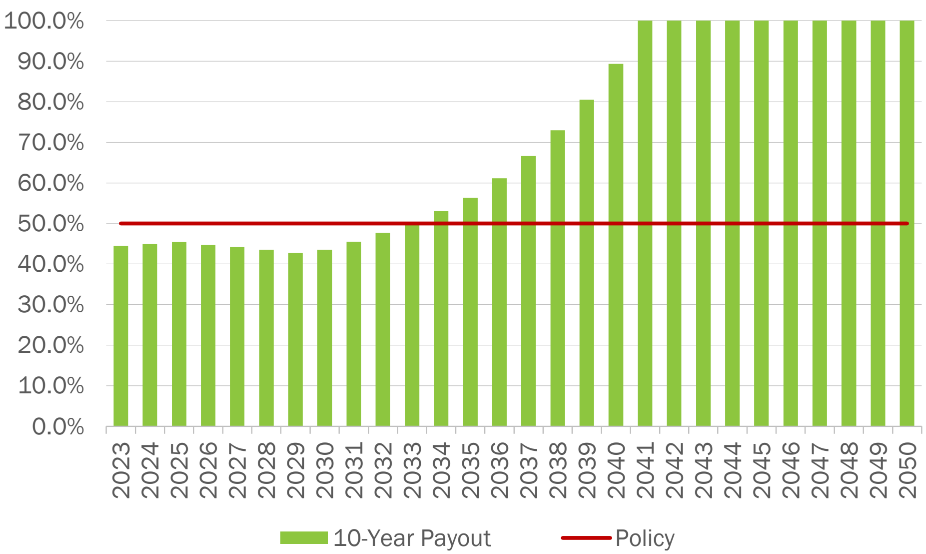
Tax-Supported Debt Service

Fiscal Year	City Debt Service	Schools Debt Service	Total Debt Service	Total Principal Outstanding	10-Year Payout Ratio
Total	$15,240,373	$ 72,034,252	$ 87,274,625	$ 59,890,000	
2023	1,984,503	3,402,066	5,386,569	3,005,000	44.5%
2024	1,976,734	3,383,117	5,359,851	3,134,999	44.9%
2025	1,974,164	3,362,084	5,336,248	3,275,000	45.4%
2026	1,843,032	3,145,799	4,988,831	3,090,000	44.7%
2027	1,841,441	3,121,291	4,962,732	3,225,000	44.2%
2028	1,841,511	3,097,982	4,939,493	3,370,001	43.5%
2029	647,185	3,082,682	3,729,867	2,305,000	42.7%
2030	632,222	2,351,880	2,984,102	1,660,000	43.5%
2031	625,316	2,352,543	2,977,859	1,740,000	45.5%
2032	627,128	2,355,049	2,982,177	1,835,000	47.7%
2033	625,481	2,356,049	2,981,530	1,920,000	50.2%
2034	621,656	2,353,148	2,974,804	1,985,000	53.0%
2035	-	2,355,524	2,355,524	1,420,000	56.3%
2036	-	2,354,101	2,354,101	1,470,000	61.1%
2037	-	2,356,078	2,356,078	1,525,000	66.6%
2038	-	2,353,879	2,353,879	1,570,000	73.0%
2039	-	2,354,219	2,354,219	1,620,000	80.5%
2040	-	2,351,990	2,351,990	1,670,000	89.4%
2041	-	2,353,094	2,353,094	1,725,000	100.0%
2042	-	2,356,258	2,356,258	1,785,000	100.0%
2043	-	2,352,595	2,352,595	1,840,000	100.0%
2044	-	2,353,223	2,353,223	1,900,000	100.0%
2045	-	2,355,638	2,355,638	1,965,000	100.0%
2046	-	2,354,720	2,354,720	2,030,000	100.0%
2047	-	2,356,575	2,356,575	2,100,000	100.0%
2048	-	2,356,120	2,356,120	2,170,000	100.0%
2049	-	2,353,355	2,353,355	2,240,000	100.0%
2050	-	2,353,198	2,353,198	2,315,000	100.0%

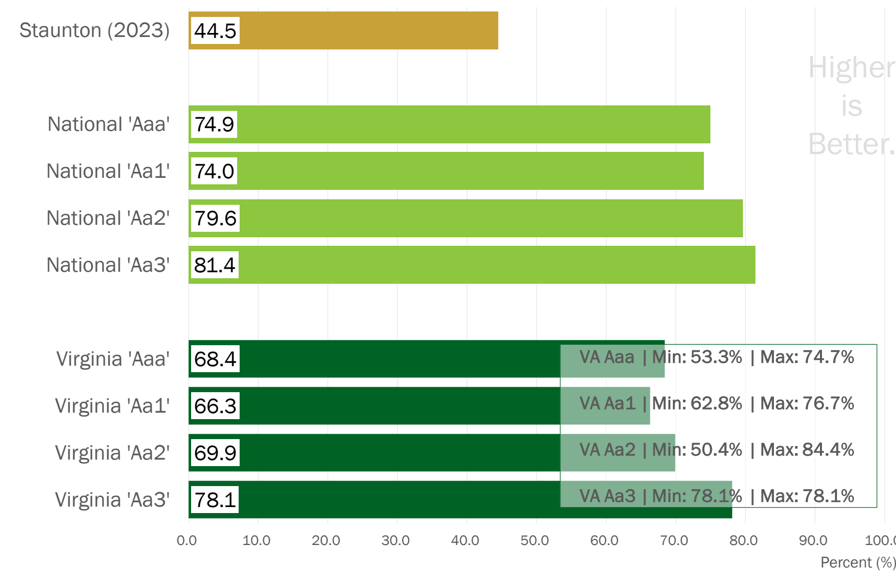
Source: Audits, Budgets, and Final Numbers.

Key Debt Ratio | Tax-Supported Payout Ratio

10-Year Payout Ratio



10-Year Payout Ratio Peer Comparative



- Existing 10-Year Payout Ratio
  - FY 2023 44.5%
- The 10-Year Payout Ratio measures the amount of principal to be retired in the next 10 years.
- This ratio is an important metric that indicates whether or not a locality is back-loading its debt.
- As adopted on December 11, 2014, the City's 10-Year Payout Ratio policy establishes a minimum of 50.0%.

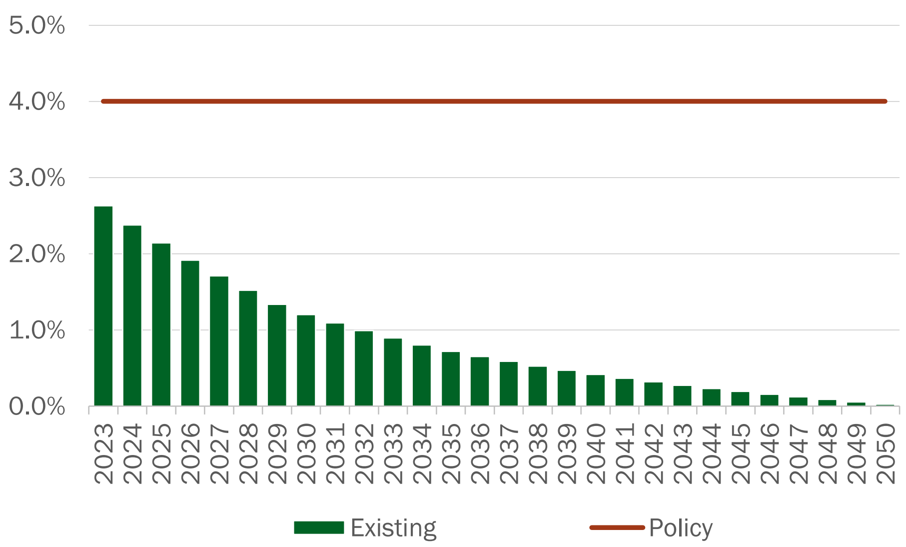
Rating Considerations

- S&P: A payout ratio greater than 65.0% results in a one point positive qualitative adjustment to the Debt & Contingent Liabilities section of S&P's General Obligation rating methodology.

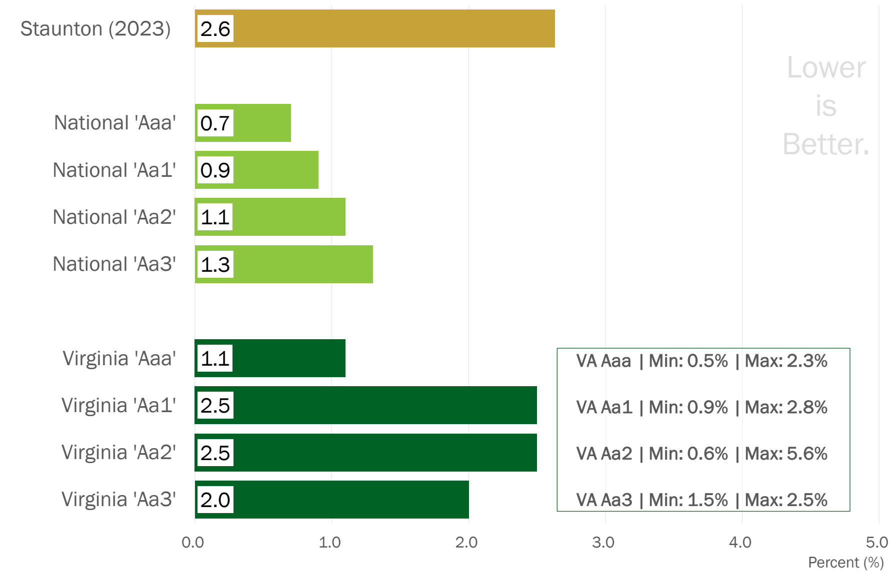
Source: 2022 Audit and Moody's MFRA.

Key Debt Ratio | Debt to Assessed Value

Debt to Assessed Value



Debt to Assessed Value Peer Comparative



- Existing Debt to Assessed Value (Real Estate)
  - FY 2023 — 2.6%

  City Policy

- Assumed Future Growth Rates
  - 2023 Assessed Value (Real Estate) — $2,277,375,582[(1)]
  - 2024 & Beyond — 5.0%

- As adopted on December 11, 2014, the City's adopted Debt to Assessed Value ratio establishes a maximum of 4.0%.

Rating Considerations

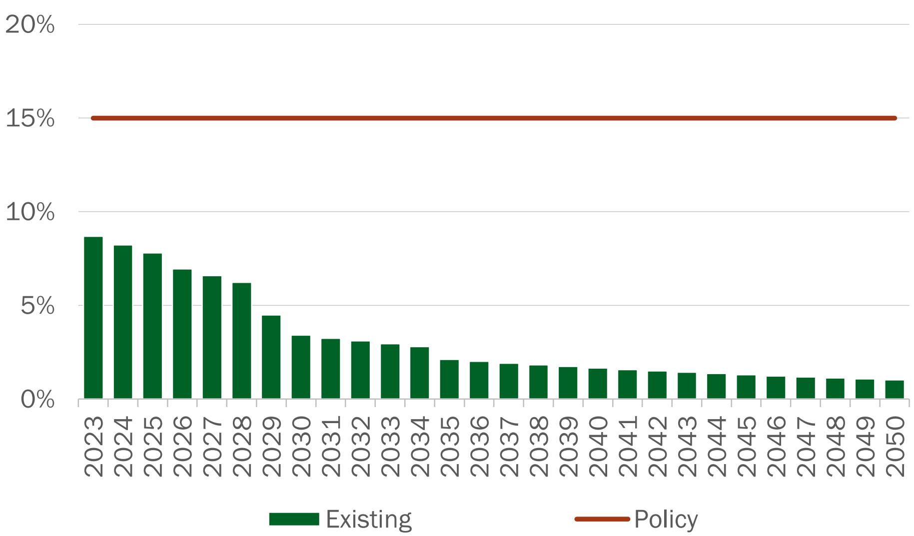
- S&P: A positive qualitative adjustment is made to the Debt and Contingent Liabilities score for a debt to market value ratio below 3.0%, while a negative adjustment is made for a ratio above 10.0%.

(1) FY 2023 Budget Document for January 1, 2022.

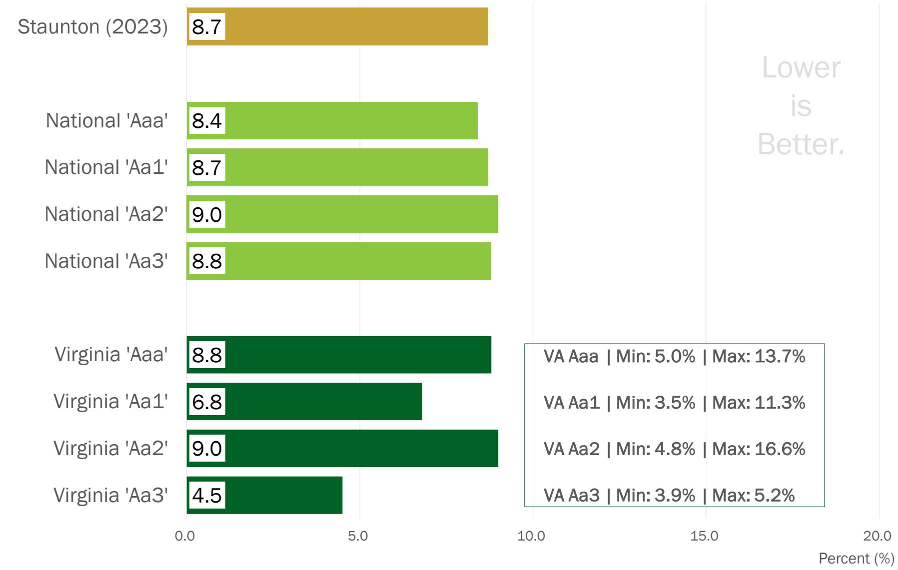
Source: 2022 Audit, FY 2023 Budget, Moody's MFRA, and City Staff.

Key Debt Ratio | Debt Service to Expenditures

Debt Service to Governmental Expenditures



Debt Service to Expenditures Peer Comparative



- Existing Debt Service vs. Expenditures
  - FY 2023 — 8.7%

City Policy

- Assumed Future Growth Rates
  - 2023 Adjusted Expenditures — $62,041,381[(1)]
  - 2024 & Beyond — 5.0%
- As adopted on December 11, 2014, the City's adopted Debt Service to Expenditures ratio establishes a maximum of 15.0%.

Rating Considerations

- S&P: The Debt and Contingent Liabilities section defines categories of Net Direct Debt as a % of Total Governmental Funds Expenditures as follows:
  - Very Strong: <8%
  - Strong: 8% - 15%
  - Adequate: 15% - 25%
  - Weak: 25% - 35%
  - Very Weak: > 35%

(1) As reflected in the FY 2023 Adopted Budget, Governmental Expenditures represent the expenditures in the City's General Fund, Education Transfer, Capital Improvements Fund, and Blue Ridge Court Services Fund, per the City's Debt Policy. This represents Governmental Expenditures prior to including Debt Service.

Source: 2022 Audit as well as Moody's MFRA and S&P.

Tax-Supported Debt Affordability

Existing Debt Only

- Columns B and C reflect the City's Existing Tax-Supported debt service. This information has been sourced from the City's 2022 Audit, FY 2023 Budget, Staff spreadsheets, and Final Numbers.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing Schools Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Operating Impact	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Available Revenue	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance(1)
2022																4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)		4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415			4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	-	-	-	5,336,248	4,844,415			4,844,415	(491,833)	-	(491,833)	-	-	3,418,838
2026	1,843,032	3,145,799	-	-	-	4,988,831	4,844,415			4,844,415	(144,416)	-	(144,416)	-	-	3,274,422
2027	1,841,441	3,121,291	-	-	-	4,962,732	4,844,415			4,844,415	(118,317)	-	(118,317)	-	-	3,156,105
2028	1,841,511	3,097,982	-	-	-	4,939,493	4,844,415			4,844,415	(95,078)	-	(95,078)	-	-	3,061,027
2029	647,185	3,082,682	-	-	-	3,729,867	4,844,415			4,844,415	1,114,548	-	-	1,114,548	-	4,175,575
2030	632,222	2,351,880	-	-	-	2,984,102	4,844,415			4,844,415	1,860,313	-	-	1,860,313	-	6,035,888
2031	625,316	2,352,543	-	-	-	2,977,859	4,844,415			4,844,415	1,866,556	-	-	1,866,556	-	7,902,444
2032	627,128	2,355,049	-	-	-	2,982,177	4,844,415			4,844,415	1,862,238	-	-	1,862,238	-	9,764,683
2033	625,481	2,356,049	-	-	-	2,981,530	4,844,415			4,844,415	1,862,885	-	-	1,862,885	-	11,627,568
2034	621,656	2,353,148	-	-	-	2,974,804	4,844,415			4,844,415	1,869,611	-	-	1,869,611	-	13,497,179
2035	-	2,355,524	-	-	-	2,355,524	4,844,415			4,844,415	2,488,891	-	-	2,488,891	-	15,986,071
2036	-	2,354,101	-	-	-	2,354,101	4,844,415			4,844,415	2,490,314	-	-	2,490,314	-	18,476,384
2037	-	2,356,078	-	-	-	2,356,078	4,844,415			4,844,415	2,488,337	-	-	2,488,337	-	20,964,722
2038	-	2,353,879	-	-	-	2,353,879	4,844,415			4,844,415	2,490,536	-	-	2,490,536	-	23,455,258
2039	-	2,354,219	-	-	-	2,354,219	4,844,415			4,844,415	2,490,196	-	-	2,490,196	-	25,945,454
2040	-	2,351,990	-	-	-	2,351,990	4,844,415			4,844,415	2,492,425	-	-	2,492,425	-	28,437,879
2041	-	2,353,094	-	-	-	2,353,094	4,844,415			4,844,415	2,491,321	-	-	2,491,321	-	30,929,200
2042	-	2,356,258	-	-	-	2,356,258	4,844,415			4,844,415	2,488,158	-	-	2,488,158	-	33,417,357
2043	-	2,352,595	-	-	-	2,352,595	4,844,415			4,844,415	2,491,820	-	-	2,491,820	-	35,909,177
2044	-	2,353,223	-	-	-	2,353,223	4,844,415			4,844,415	2,491,193	-	-	2,491,193	-	38,400,370
2045	-	2,355,638	-	-	-	2,355,638	4,844,415			4,844,415	2,488,778	-	-	2,488,778	-	40,889,147
2046	-	2,354,720	-	-	-	2,354,720	4,844,415			4,844,415	2,489,695	-	-	2,489,695	-	43,378,842
2047	-	2,356,575	-	-	-	2,356,575	4,844,415			4,844,415	2,487,840	-	-	2,487,840	-	45,866,682
2048	-	2,356,120	-	-	-	2,356,120	4,844,415			4,844,415	2,488,295	-	-	2,488,295	-	48,354,977
2049	-	2,353,355	-	-	-	2,353,355	4,844,415			4,844,415	2,491,060	-	-	2,491,060	-	50,846,037
2050	-	2,353,198	-	-	-	2,353,198	4,844,415			4,844,415	2,491,218	-	-	2,491,218	-	53,337,255
														Total Tax Effect	0.00¢	
Total	15,240,373	72,034,252	-	-	-	87,274,625	135,243,620				48,368,995	-	(1,907,233)			

- Value of a Penny(3): $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

5. Future Tax-Supported Debt Capacity and Affordability Analysis

Overview and Assumptions| Future Debt Capacity

Overview

- In order to provide perspective on the City's future debt capacity between FY 2024 and FY 2030, the following scenarios have analyzed the maximum amount of debt that can be issued based on the following:

  1. Debt to Assessed Value of 4.0%

  2. Debt Service to Expenditures of 15.0%

Key Financing Assumptions

- For the purposes of this analysis, the following assumptions have been utilized for future debt issuances:

– Structure	Level Debt Service
– Term	20 and 30 Years
– Interest Rate	5.00% and 5.50%
– 1st Interest Payment	Year Following Issuance
– 1st Principal Payment	Year Following Issuance

Important Notes:

1) Amortizing the debt over 30 years (a longer period) will negatively impact the City's 10 Year Payout Ratio when compared to a 20 year (shorter period) amortization.

2) However, by virtue of a longer pay back period, annual debt service would be lower in a 30 year amortization vs. a 20 year amortization. The impact would be reflected in the lower annual debt service payments, which is reflected in the Debt Service to Expenditures Ratio.

Future Debt Capacity | FY 2024 Only (Max Out Policies)

- The City's existing key debt ratios are shown below for comparative purposes. Debt Capacity is calculated based upon potential debt issuances in FY 2024.
- The matrix below depicts the City's Debt Capacity using the City's Policy calculation methodology for Debt to Assessed Value and Debt Service to Expenditures.

Estimated Debt Capacity: City Policy Calculation Method	FY 2023 Levels[1]	Current Policy	20 Years 5.0%	30 Years 5.5%
Debt to Assessed Value[2] Annual Debt Service	2.6%	4.0%	38,764,774 3,110,586	38,764,774 2,667,225
Debt Service to Expenditures[2] Annual Debt Service	8.7%	15.0%	61,362,000 4,923,846	71,561,918 4,923,846

(1) FY 2023 is reflected based upon the City's Policy calculation methodology.
(2) For purposes of this analysis and to be consistent with the City's current methodology, Assessed Value is based only on the Taxable Real Property Assessed Value of $2,277,375,582. 5.0% annual growth in assessed value and expenditures has been assumed for purposes of calculating Future Debt Capacity.

Overview | Future Debt Capacity/Affordability – 20 Years

- Under Column C, the City could issue approximately $8.0 million at 5.0% amortized over 20 years in FY 2024 without the need of additional revenues. (See Appendix A for details).
  - This includes the strategic use of the City's Debt Service Fund Balance, while maintaining a minimum balance of $500,000.
- Additionally, future debt capacity up to policy thresholds would range between $99.0 million and $134 million, but would require additional resources for purpose of affordability.

		A	B	C	D	E	F
		Maximum Policy Capacity/Affordability Analysis			Scenario Capacity/Affordability Analysis		
20 Year Borrowings		Debt to Assessed Value (Max 4%)(1)	Debt Service to Expenditures (Max 15%)(1)	No Estimated Incremental Tax Impact	$15 Million FY 2024 Borrowing	$20 Million FY 2024 Borrowing	$25 Million FY 2024 Borrowing
Fiscal Year							
2024		38,764,774	61,362,000	7,979,013	15,000,000	20,000,000	25,000,000
2025		7,917,488	10,722,750	-	-	-	-
2026		9,468,960	7,038,085	-	-	-	-
2027		9,833,104	7,338,082	-	-	-	-
2028		10,591,624	22,475,513	5,910,721	-	-	-
2029		11,402,335	17,064,818	9,293,877	-	-	-
2030		11,059,270	8,237,295	-	-	-	-
Total Projects Funded		**99,037,555**	**134,238,542**	**23,183,612**	**15,000,000**	**20,000,000**	**25,000,000**
Debt Ratios (Worst Shown)	**Policy**						
Debt to Assessed Value	4.0%	4.0%	5.1%	2.7%	3.0%	3.2%	3.4%
Debt Service to Expenditures	15.0%	12.9%	15.0%	8.7%	9.6%	10.1%	10.7%
10 Year Payout Ratio	50.0%	40.2%	38.9%	42.1%	42.5%	41.9%	41.4%
Estimated Incremental Tax Impact(1)							
2024		-	-	-	-	-	-
2025		0.76¢	7.99¢	-	-	-	-
2026		13.99¢	14.50¢	-	-	1.65¢	4.69¢
2027		1.95¢	0.88¢	-	3.45¢	4.57¢	2.98¢
2028		1.84¢	0.83¢	-	1.02¢	-	-
2029		-	0.79¢	-	-	-	-
2030		-	0.76¢	-	-	-	-
2031		-	0.72¢	-	-	-	-
Total Estimated Incremental Tax Equivalent		18.54¢	26.47¢	0.00¢	4.47¢	6.22¢	7.67¢
See Appendix		*A1*	*A2*	*A3*	*A4*	*A5*	*A6*

(1) Assumes an annual growth rate of 5.0% in the City's Assessed Value and Expenditures.

Overview | Future Debt Capacity/Affordability – 30 Years

- Under Column C, the City could issue approximately $9.3 million at 5.5% amortized over 30 years in FY 2024 without the need of additional revenues. (See Appendix B for details).
  - This includes the strategic use of the City's Debt Service Fund Balance, while maintaining a minimum balance of $500,000.
- Additionally, future debt capacity up to policy thresholds would range between $93.9 million and $157 million, but would require additional resources for purpose of affordability.

		A	B	C	D	E	F
		Maximum Policy Capacity/Affordability Analysis			Scenario Capacity/Affordability Analysis		
30 Year Borrowings Fiscal Year		Debt to Assessed Value (Max 4%)(1)	Debt Service to Expenditures (Max 15%)(1)	No Estimated Incremental Tax Impact	$15 Million FY 2024 Borrowing	$20 Million FY 2024 Borrowing	$25 Million FY 2024 Borrowing
2024		38,764,774	71,561,918	9,305,327	15,000,000	20,000,000	25,000,000
2025		7,917,488	12,505,142	-	-	-	-
2026		8,831,776	8,207,993	-	-	-	-
2027		9,036,595	8,557,856	-	-	-	-
2028		9,594,220	26,211,512	6,893,233	-	-	-
2029		10,186,600	19,901,423	10,838,755	-	-	-
2030		9,599,898	9,606,543	-	-	-	-
Total Projects Funded		**93,931,351**	**156,552,386**	**27,037,315**	**15,000,000**	**20,000,000**	**25,000,000**
Debt Ratios (Worst Shown)	**Policy**						
Debt to Assessed Value	4.0%	4.0%	5.5%	2.8%	3.0%	3.2%	3.4%
Debt Service to Expenditures	15.0%	11.8%	15.0%	8.7%	9.3%	9.8%	10.3%
10 Year Payout Ratio	50.0%	28.1%	25.6%	33.3%	37.8%	36.6%	35.7%
Estimated Incremental Tax Impact(1)							
2024		-	-	-	-	-	-
2025		-	7.99¢	-	-	-	-
2026		11.78¢	14.50¢	-	-	-	2.53¢
2027		2.45¢	0.88¢	-	1.59¢	5.32¢	4.12¢
2028		1.38¢	0.83¢	-	2.29¢	-	-
2029		-	0.79¢	-	-	-	-
2030		-	0.76¢	-	-	-	-
2031		-	0.72¢	-	-	-	-
Total Estimated Incremental Tax Equivalent		**15.61¢**	**26.47¢**	**0.00¢**	**3.88¢**	**5.32¢**	**6.64¢**
See Appendix		*B1*	*B2*	*B3*	*B4*	*B5*	*B6*

(1) Assumes an annual growth rate of 5.0% in the City's Assessed Value and Expenditures.

Summary of Preliminary Results | Debt Capacity/Affordability Estimates

- The matrix below summarizes pages 19 and 20, assuming 20 and 30 Year Level Debt Service.

	20 Years at 5.0%						30 Years at 5.5%					
	A	B	C	D	E	F	G	H	I	J	K	L
	Maximum Policy Capacity/Affordability Analysis			Scenario Capacity/Affordability Analysis			Maximum Policy Capacity/Affordability Analysis			Scenario Capacity/Affordability Analysis		
Fiscal Year	Debt to Assessed Value (Max 4%)(1)	Debt Service to Expenditures (Max 15%)(1)	No Estimated Incremental Tax Impact	$15 Million FY 2024 Borrowing	$20 Million FY 2024 Borrowing	$25 Million FY 2024 Borrowing	Debt to Assessed Value (Max 4%)(1)	Debt Service to Expenditures (Max 15%)(1)	No Estimated Incremental Tax Impact	$15 Million FY 2024 Borrowing	$20 Million FY 2024 Borrowing	$25 Million FY 2024 Borrowing
2024	38,764,774	61,362,000	7,979,013	15,000,000	20,000,000	25,000,000	38,764,774	71,561,918	9,305,327	15,000,000	20,000,000	25,000,000
2025	7,917,488	10,722,750	-	-	-	-	7,917,488	12,505,142	-	-	-	-
2026	9,468,960	7,038,085	-	-	-	-	8,831,776	8,207,993	-	-	-	-
2027	9,833,104	7,338,082	-	-	-	-	9,036,595	8,557,856	-	-	-	-
2028	10,591,624	22,475,513	5,910,721	-	-	-	9,594,220	26,211,512	6,893,233	-	-	-
2029	11,402,335	17,064,818	9,293,877	-	-	-	10,186,600	19,901,423	10,838,755	-	-	-
2030	11,059,270	8,237,295	-	-	-	-	9,599,898	9,606,543	-	-	-	-
Total Projects Funded	**99,037,555**	**134,238,542**	**23,183,612**	**15,000,000**	**20,000,000**	**25,000,000**	**93,931,351**	**156,552,386**	**27,037,315**	**15,000,000**	**20,000,000**	**25,000,000**

Debt Ratios (Worst Shown)	Policy	A	B	C	D	E	F	G	H	I	J	K	L
Debt to Assessed Value	4.0%	4.0%	**5.1%**	2.7%	3.0%	3.2%	3.4%	4.0%	**5.5%**	2.8%	3.0%	3.2%	3.4%
Debt Service to Expenditures	15.0%	12.9%	15.0%	8.7%	9.6%	10.1%	10.7%	11.8%	15.0%	8.7%	9.3%	9.8%	10.3%
10 Year Payout Ratio	50.0%	**40.2%**	**38.9%**	**42.1%**	**42.5%**	**41.9%**	**41.4%**	**28.1%**	**25.6%**	**33.3%**	**37.8%**	**36.6%**	**35.7%**

Estimated Incremental Tax Impact(1)	A	B	C	D	E	F	G	H	I	J	K	L
2024	-	-	-	-	-	-	-	-	-	-	-	-
2025	**0.76¢**	**7.99¢**	-	-	-	-	-	**7.99¢**	-	-	-	-
2026	**13.99¢**	**14.50¢**	-	-	**1.65¢**	**4.69¢**	**11.78¢**	**14.50¢**	-	-	-	**2.53¢**
2027	**1.95¢**	**0.88¢**	-	**3.45¢**	**4.57¢**	**2.98¢**	**2.45¢**	**0.88¢**	-	**1.59¢**	**5.32¢**	**4.12¢**
2028	**1.84¢**	**0.83¢**	-	**1.02¢**	-	-	**1.38¢**	**0.83¢**	-	**2.29¢**	-	-
2029	-	**0.79¢**	-	-	-	-	-	**0.79¢**	-	-	-	-
2030	-	**0.76¢**	-	-	-	-	-	**0.76¢**	-	-	-	-
2031	-	**0.72¢**	-	-	-	-	-	**0.72¢**	-	-	-	-
Total Estimated Incremental Tax Equivalent	**18.54¢**	**26.47¢**	**0.00¢**	**4.47¢**	**6.22¢**	**7.67¢**	**15.61¢**	**26.47¢**	**0.00¢**	**3.88¢**	**5.32¢**	**6.64¢**
See Appendix	*A1*	*A2*	*A3*	*A4*	*A5*	*A6*	*B1*	*B2*	*B3*	*B4*	*B5*	*B6*

(1) Assumes an annual growth rate of 5.0% in the City's Assessed Value and Expenditures.

Appendix A |Debt Affordability – 20 Year Issuance(s) at 5.0%

1. 4.0% Debt to Assessed Value
2. 15.0% Debt Service to Expenditures
3. No Incremental Tax Impact
4. $15,000,000 FY 2024 Borrowing
5. $20,000,000 FY 2024 Borrowing
6. $25,000,000 FY 2024 Borrowing

Appendix A1 | Debt Affordability - 20 Year at 5.0%

4.0% Debt to Assessed Value

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prior Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415	-	-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	3,110,586	-	-	8,446,834	4,844,415	-	-	4,844,415	(3,602,419)	-	(3,410,671)	(191,748)	0.76¢	500,000
2026	1,843,032	3,145,799	3,745,905	-	-	8,734,737	4,844,415	-	-	4,844,415	(3,890,322)	201,335	-	(3,688,987)	13.99¢	500,000
2027	1,841,441	3,121,291	4,505,719	-	-	9,468,451	4,844,415	-	-	4,844,415	(4,624,036)	4,084,838	-	(539,199)	1.95¢	500,000
2028	1,841,511	3,097,982	5,294,753	-	-	10,234,246	4,844,415	-	-	4,844,415	(5,389,831)	4,855,238	-	(534,593)	1.84¢	500,000
2029	647,185	3,082,682	6,144,652	-	-	9,874,519	4,844,415	-	-	4,844,415	(5,030,104)	5,659,323	-	629,218	-	1,129,218
2030	632,222	2,351,880	7,059,605	-	-	10,043,707	4,844,415	-	-	4,844,415	(5,199,292)	5,942,289	-	742,997	-	1,872,215
2031	625,316	2,352,543	7,947,030	-	-	10,924,888	4,844,415	-	-	4,844,415	(6,080,473)	6,239,403	-	158,930	-	2,031,145
2032	627,128	2,355,049	7,947,030	-	-	10,929,206	4,844,415	-	-	4,844,415	(6,084,791)	6,551,373	-	466,582	-	2,497,727
2033	625,481	2,356,049	7,947,030	-	-	10,928,559	4,844,415	-	-	4,844,415	(6,084,144)	6,878,942	-	794,798	-	3,292,525
2034	621,656	2,353,148	7,947,030	-	-	10,921,833	4,844,415	-	-	4,844,415	(6,077,418)	7,222,889	-	1,145,471	-	4,437,995
2035	-	2,355,524	7,947,030	-	-	10,302,553	4,844,415	-	-	4,844,415	(5,458,138)	7,584,034	-	2,125,895	-	6,563,891
2036	-	2,354,101	7,947,030	-	-	10,301,131	4,844,415	-	-	4,844,415	(5,456,716)	7,963,235	-	2,506,519	-	9,070,410
2037	-	2,356,078	7,947,030	-	-	10,303,107	4,844,415	-	-	4,844,415	(5,458,692)	8,361,397	-	2,902,705	-	11,973,115
2038	-	2,353,879	7,947,030	-	-	10,300,908	4,844,415	-	-	4,844,415	(5,456,493)	8,779,467	-	3,322,973	-	15,296,088
2039	-	2,354,219	7,947,030	-	-	10,301,248	4,844,415	-	-	4,844,415	(5,456,833)	9,218,440	-	3,761,607	-	19,057,695
2040	-	2,351,990	7,947,030	-	-	10,299,020	4,844,415	-	-	4,844,415	(5,454,605)	9,679,362	-	4,224,758	-	23,282,453
2041	-	2,353,094	7,947,030	-	-	10,300,124	4,844,415	-	-	4,844,415	(5,455,709)	10,163,330	-	4,707,621	-	27,990,074
2042	-	2,356,258	7,947,030	-	-	10,303,287	4,844,415	-	-	4,844,415	(5,458,872)	10,671,497	-	5,212,625	-	33,202,699
2043	-	2,352,595	7,947,030	-	-	10,299,625	4,844,415	-	-	4,844,415	(5,455,210)	11,205,072	-	5,749,862	-	38,952,561
2044	-	2,353,223	7,947,030	-	-	10,300,252	4,844,415	-	-	4,844,415	(5,455,837)	11,765,325	-	6,309,488	-	45,262,049
2045	-	2,355,638	4,836,444	-	-	7,192,081	4,844,415	-	-	4,844,415	(2,347,666)	12,353,592	-	10,005,925	-	55,267,974
2046	-	2,354,720	4,201,124	-	-	6,555,844	4,844,415	-	-	4,844,415	(1,711,429)	12,971,271	-	11,259,842	-	66,527,816
2047	-	2,356,575	3,441,310	-	-	5,797,885	4,844,415	-	-	4,844,415	(953,470)	13,619,835	-	12,666,364	-	79,194,180
2048	-	2,356,120	2,652,277	-	-	5,008,397	4,844,415	-	-	4,844,415	(163,982)	14,300,826	-	14,136,845	-	93,331,025
2049	-	2,353,355	1,802,377	-	-	4,155,732	4,844,415	-	-	4,844,415	688,683	15,015,868	-	15,704,550	-	109,035,575
2050	-	2,353,198	887,424	-	-	3,240,622	4,844,415	-	-	4,844,415	1,603,793	15,766,661	-	17,370,454	-	126,406,030
2051	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	16,554,994	-	21,399,409	-	147,805,439
2052	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	17,382,744	-	22,227,159	-	170,032,598
2053	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	18,251,881	-	23,096,296	-	193,128,894
2054	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	19,164,475	-	24,008,890	-	217,137,784
2055	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	20,122,699	-	24,967,114	-	242,104,898
2056	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	21,128,834	-	25,973,249	-	268,078,147
2057	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	22,185,276	-	27,029,691	-	295,107,837
2058	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	23,294,539	-	28,138,954	-	323,246,792
2059	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	24,459,266	-	29,303,681	-	352,550,473
2060	-	-	-	-	-	-	4,844,415	-	-	4,844,415	4,844,415	25,682,230	-	30,526,645	-	383,077,117
														Total Tax Effect	18.54¢	
Total	15,240,373	72,034,252	158,940,593	-	-	246,215,219	183,687,770	400,000	-	184,087,770	(62,127,449)	435,281,780	(4,468,260)			

Fiscal Year	Projects Debt Funded
2024	$ 38,764,774
2025	7,917,488
2026	9,468,960
2027	9,833,104
2028	10,591,624
2029	11,402,335
2030	11,059,270
Total Projects Debt Funded	$ 99,037,555

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix A2 | Debt Affordability - 20 Year at 5.0%

15.0% Debt Service to Expenditures

STAUNTON VIRGINIA

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 [2]	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	4,923,846	-	-	10,260,093	4,844,415		-	4,844,415	(5,415,678)	-	(3,410,671)	(2,005,008)	7.99¢	500,000
2026	1,843,032	3,145,799	5,784,267	-	-	10,773,098	4,844,415		-	4,844,415	(5,928,683)	2,105,258	-	(3,823,425)	14.50¢	500,000
2027	1,841,441	3,121,291	6,349,021	-	-	11,311,753	4,844,415		-	4,844,415	(6,467,338)	6,225,117	-	(242,221)	0.88¢	500,000
2028	1,841,511	3,097,982	6,937,848	-	-	11,877,341	4,844,415		-	4,844,415	(7,032,926)	6,790,705	-	(242,221)	0.83¢	500,000
2029	647,185	3,082,682	8,741,341	-	-	12,471,208	4,844,415		-	4,844,415	(7,626,793)	7,384,572	-	(242,221)	0.79¢	500,000
2030	632,222	2,351,880	10,110,666	-	-	13,094,768	4,844,415		-	4,844,415	(8,250,353)	8,008,132	-	(242,221)	0.76¢	500,000
2031	625,316	2,352,543	10,771,648	-	-	13,749,506	4,844,415		-	4,844,415	(8,905,091)	8,662,871	-	(242,221)	0.72¢	500,000
2032	627,128	2,355,049	10,771,648	-	-	13,753,825	4,844,415		-	4,844,415	(8,909,410)	9,350,346	-	440,936	-	940,936
2033	625,481	2,356,049	10,771,648	-	-	13,753,178	4,844,415		-	4,844,415	(8,908,763)	9,817,863	-	909,101	-	1,850,037
2034	621,656	2,353,148	10,771,648	-	-	13,746,451	4,844,415		-	4,844,415	(8,902,036)	10,308,756	-	1,406,720	-	3,256,757
2035	-	2,355,524	10,771,648	-	-	13,127,172	4,844,415		-	4,844,415	(8,282,757)	10,824,194	-	2,541,438	-	5,798,195
2036	-	2,354,101	10,771,648	-	-	13,125,749	4,844,415		-	4,844,415	(8,281,334)	11,365,404	-	3,084,070	-	8,882,264
2037	-	2,356,078	10,771,648	-	-	13,127,725	4,844,415		-	4,844,415	(8,283,310)	11,933,674	-	3,650,364	-	12,532,628
2038	-	2,353,879	10,771,648	-	-	13,125,527	4,844,415		-	4,844,415	(8,281,112)	12,530,358	-	4,249,246	-	16,781,874
2039	-	2,354,219	10,771,648	-	-	13,125,867	4,844,415		-	4,844,415	(8,281,452)	13,156,876	-	4,875,424	-	21,657,299
2040	-	2,351,990	10,771,648	-	-	13,123,638	4,844,415		-	4,844,415	(8,279,223)	13,814,720	-	5,535,497	-	27,192,795
2041	-	2,353,094	10,771,648	-	-	13,124,742	4,844,415		-	4,844,415	(8,280,327)	14,505,456	-	6,225,128	-	33,417,923
2042	-	2,356,258	10,771,648	-	-	13,127,905	4,844,415		-	4,844,415	(8,283,490)	15,230,728	-	6,947,238	-	40,365,161
2043	-	2,352,595	10,771,648	-	-	13,124,243	4,844,415		-	4,844,415	(8,279,828)	15,992,265	-	7,712,437	-	48,077,598
2044	-	2,353,223	10,771,648	-	-	13,124,870	4,844,415		-	4,844,415	(8,280,455)	16,791,878	-	8,511,423	-	56,589,021
2045	-	2,355,638	5,847,802	-	-	8,203,440	4,844,415		-	4,844,415	(3,359,025)	17,631,472	-	14,272,447	-	70,861,468
2046	-	2,354,720					4,844,415		-	4,844,415	4,844,415	18,513,045	-	23,357,460	-	94,218,928
2047	-	2,356,575					4,844,415		-	4,844,415	4,844,415	19,438,698	-	24,283,113	-	118,502,041
2048	-	2,356,120					4,844,415		-	4,844,415	4,844,415	20,410,633	-	25,255,048	-	143,757,089
2049	-	2,353,355					4,844,415		-	4,844,415	4,844,415	21,431,164	-	26,275,579	-	170,032,668
2050	-	2,353,198					4,844,415		-	4,844,415	4,844,415	22,502,722	-	27,347,137	-	197,379,806
2051	-	-					4,844,415		-	4,844,415	4,844,415	23,627,859	-	28,472,274	-	225,852,079
2052	-	-					4,844,415		-	4,844,415	4,844,415	24,809,252	-	29,653,667	-	255,505,746
2053	-	-					4,844,415		-	4,844,415	4,844,415	26,049,714	-	30,894,129	-	286,399,875
2054	-	-					4,844,415		-	4,844,415	4,844,415	27,352,200	-	32,196,615	-	318,596,490
2055	-	-					4,844,415			4,844,415	4,844,415	28,719,810	-	33,564,225	-	352,160,715
2056	-	-					4,844,415			4,844,415	4,844,415	30,155,800	-	35,000,215	-	387,160,930
2057	-	-					4,844,415			4,844,415	4,844,415	31,663,590	-	36,508,005	-	423,668,935
2058	-	-					4,844,415			4,844,415	4,844,415	33,246,770	-	38,091,185	-	461,760,120
2059	-	-					4,844,415			4,844,415	4,844,415	34,909,108	-	39,753,523	-	501,513,643
2060	-	-					4,844,415			4,844,415	4,844,415	36,654,564	-	41,498,979	-	543,012,622
														Total Tax Effect	26.47¢	
Total	15,240,373	72,034,252	199,497,861	-	-	274,998,518	183,687,770	400,000	-	184,087,770	(90,910,748)	621,915,574	(4,468,260)			

Fiscal Year	Projects Debt Funded
2024	$ 61,362,000
2025	10,722,750
2026	7,038,085
2027	7,338,082
2028	22,475,513
2029	17,064,818
2030	8,237,295
Total Projects Debt Funded	$ 134,238,542

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix A3 | Debt Affordability - 20 Year at 5.0%

No Incremental Tax Rate Impact

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	640,257	-	-	5,976,504	4,844,415		-	4,844,415	(1,132,089)	-	(1,132,089)	-	-	2,778,581
2026	1,843,032	3,145,799	640,257	-	-	5,629,088	4,844,415		-	4,844,415	(784,673)	-	(784,673)	-	-	1,993,908
2027	1,841,441	3,121,291	640,257	-	-	5,602,989	4,844,415		-	4,844,415	(758,574)	-	(758,574)	-	-	1,235,335
2028	1,841,511	3,097,982	640,257	-	-	5,579,750	4,844,415		-	4,844,415	(735,335)	-	(735,335)	-	-	500,000
2029	647,185	3,082,682	1,114,548	-	-	4,844,415	4,844,415		-	4,844,415	-	-	-	-	-	500,000
2030	632,222	2,351,880	1,860,313	-	-	4,844,415	4,844,415		-	4,844,415	-	-	-	-	-	500,000
2031	625,316	2,352,543	1,860,313	-	-	4,838,172	4,844,415		-	4,844,415	6,244	-	-	6,244	-	506,244
2032	627,128	2,355,049	1,860,313	-	-	4,842,490	4,844,415		-	4,844,415	1,925	-	-	1,925	-	508,169
2033	625,481	2,356,049	1,860,313	-	-	4,841,843	4,844,415		-	4,844,415	2,572	-	-	2,572	-	510,741
2034	621,656	2,353,148	1,860,313	-	-	4,835,117	4,844,415		-	4,844,415	9,299	-	-	9,299	-	520,040
2035	-	2,355,524	1,860,313	-	-	4,215,837	4,844,415		-	4,844,415	628,578	-	-	628,578	-	1,148,618
2036	-	2,354,101	1,860,313	-	-	4,214,414	4,844,415		-	4,844,415	630,001	-	-	630,001	-	1,778,619
2037	-	2,356,078	1,860,313	-	-	4,216,391	4,844,415		-	4,844,415	628,025	-	-	628,025	-	2,406,643
2038	-	2,353,879	1,860,313	-	-	4,214,192	4,844,415		-	4,844,415	630,223	-	-	630,223	-	3,036,866
2039	-	2,354,219	1,860,313	-	-	4,214,532	4,844,415		-	4,844,415	629,883	-	-	629,883	-	3,666,750
2040	-	2,351,990	1,860,313	-	-	4,212,303	4,844,415		-	4,844,415	632,112	-	-	632,112	-	4,298,862
2041	-	2,353,094	1,860,313	-	-	4,213,407	4,844,415		-	4,844,415	631,008	-	-	631,008	-	4,929,869
2042	-	2,356,258	1,860,313	-	-	4,216,570	4,844,415		-	4,844,415	627,845	-	-	627,845	-	5,557,714
2043	-	2,352,595	1,860,313	-	-	4,212,908	4,844,415		-	4,844,415	631,507	-	-	631,507	-	6,189,221
2044	-	2,353,223	1,860,313	-	-	4,213,535	4,844,415		-	4,844,415	630,880	-	-	630,880	-	6,820,100
2045	-	2,355,638	1,220,056	-	-	3,575,694	4,844,415		-	4,844,415	1,268,721	-	-	1,268,721	-	8,088,821
2046	-	2,354,720	1,220,056	-	-	3,574,776	4,844,415		-	4,844,415	1,269,639	-	-	1,269,639	-	9,358,460
2047	-	2,356,575	1,220,056	-	-	3,576,631	4,844,415		-	4,844,415	1,267,784	-	-	1,267,784	-	10,626,244
2048	-	2,356,120	1,220,056	-	-	3,576,176	4,844,415		-	4,844,415	1,268,239	-	-	1,268,239	-	11,894,482
2049	-	2,353,355	745,765	-	-	3,099,120	4,844,415		-	4,844,415	1,745,295	-	-	1,745,295	-	13,639,778
2050	-	2,353,198	-	-	-	2,353,198	4,844,415		-	4,844,415	2,491,218	-	-	2,491,218	-	16,130,995
2051	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	20,975,410
2052	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	25,819,825
2053	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	30,664,240
2054	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	35,508,655
2055	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	40,353,070
2056	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	45,197,485
2057	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	50,041,900
2058	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	54,886,315
2059	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	59,730,730
2060	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	64,575,145
														Total Tax Effect	0.00¢	
Total	15,240,373	72,034,252	37,206,260	-	-	124,480,885	183,687,770	400,000	-	184,087,770	59,606,885	-	(4,468,260)			

Fiscal Year	Projects Debt Funded
2024	$ 7,979,013
2025	-
2026	-
2027	-
2028	5,910,721
2029	9,293,877
2030	-
Total Projects Debt Funded	$ 23,183,612

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix A4 | Debt Affordability - 20 Year at 5.0%

$15,000,000 FY 2024 Borrowing

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 [2]	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	1,203,639	-	-	6,539,887	4,844,415		-	4,844,415	(1,695,472)	-	(1,695,472)	-	-	2,215,199
2026	1,843,032	3,145,799	1,203,639	-	-	6,192,470	4,844,415		-	4,844,415	(1,348,055)	-	(1,348,055)	-	-	867,144
2027	1,841,441	3,121,291	1,203,639	-	-	6,166,371	4,844,415		-	4,844,415	(1,321,956)	-	(367,144)	(954,812)	3.45¢	500,000
2028	1,841,511	3,097,982	1,203,639	-	-	6,143,132	4,844,415		-	4,844,415	(1,298,717)	1,002,552	-	(296,165)	1.02¢	500,000
2029	647,185	3,082,682	1,203,639	-	-	4,933,506	4,844,415		-	4,844,415	(89,091)	1,363,653	-	1,274,562	-	1,774,562
2030	632,222	2,351,880	1,203,639	-	-	4,187,741	4,844,415		-	4,844,415	656,674	1,431,835	-	2,088,509	-	3,863,072
2031	625,316	2,352,543	1,203,639	-	-	4,181,497	4,844,415		-	4,844,415	662,918	1,503,427	-	2,166,345	-	6,029,416
2032	627,128	2,355,049	1,203,639	-	-	4,185,816	4,844,415		-	4,844,415	658,599	1,578,598	-	2,237,198	-	8,266,614
2033	625,481	2,356,049	1,203,639	-	-	4,185,169	4,844,415		-	4,844,415	659,246	1,657,528	-	2,316,775	-	10,583,389
2034	621,656	2,353,148	1,203,639	-	-	4,178,442	4,844,415		-	4,844,415	665,973	1,740,405	-	2,406,377	-	12,989,766
2035	-	2,355,524	1,203,639	-	-	3,559,163	4,844,415		-	4,844,415	1,285,252	1,827,425	-	3,112,677	-	16,102,444
2036	-	2,354,101	1,203,639	-	-	3,557,740	4,844,415		-	4,844,415	1,286,675	1,918,796	-	3,205,471	-	19,307,915
2037	-	2,356,078	1,203,639	-	-	3,559,716	4,844,415		-	4,844,415	1,284,699	2,014,736	-	3,299,435	-	22,607,350
2038	-	2,353,879	1,203,639	-	-	3,557,518	4,844,415		-	4,844,415	1,286,897	2,115,473	-	3,402,370	-	26,009,720
2039	-	2,354,219	1,203,639	-	-	3,557,858	4,844,415		-	4,844,415	1,286,557	2,221,246	-	3,507,804	-	29,517,524
2040	-	2,351,990	1,203,639	-	-	3,555,629	4,844,415		-	4,844,415	1,288,786	2,332,309	-	3,621,095	-	33,138,619
2041	-	2,353,094	1,203,639	-	-	3,556,733	4,844,415		-	4,844,415	1,287,682	2,448,924	-	3,736,606	-	36,875,225
2042	-	2,356,258	1,203,639	-	-	3,559,896	4,844,415		-	4,844,415	1,284,519	2,571,370	-	3,855,889	-	40,731,114
2043	-	2,352,595	1,203,639	-	-	3,556,234	4,844,415		-	4,844,415	1,288,181	2,699,939	-	3,988,120	-	44,719,234
2044	-	2,353,223	1,203,639	-	-	3,556,861	4,844,415		-	4,844,415	1,287,554	2,834,936	-	4,122,490	-	48,841,724
2045	-	2,355,638	-	-	-	2,355,638	4,844,415		-	4,844,415	2,488,778	2,976,683	-	5,465,460	-	54,307,184
2046	-	2,354,720	-	-	-	2,354,720	4,844,415		-	4,844,415	2,489,695	3,125,517	-	5,615,212	-	59,922,396
2047	-	2,356,575	-	-	-	2,356,575	4,844,415		-	4,844,415	2,487,840	3,281,793	-	5,769,633	-	65,692,029
2048	-	2,356,120	-	-	-	2,356,120	4,844,415		-	4,844,415	2,488,295	3,445,882	-	5,934,177	-	71,626,206
2049	-	2,353,355	-	-	-	2,353,355	4,844,415		-	4,844,415	2,491,060	3,618,176	-	6,109,236	-	77,735,443
2050	-	2,353,198	-	-	-	2,353,198	4,844,415		-	4,844,415	2,491,218	3,799,085	-	6,290,303	-	84,025,745
2051	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	3,989,040	-	8,833,455	-	92,859,200
2052	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	4,188,492	-	9,032,907	-	101,892,106
2053	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	4,397,916	-	9,242,331	-	111,134,438
2054	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	4,617,812	-	9,462,227	-	120,596,664
2055	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	4,848,703	-	9,693,118	-	130,289,782
2056	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,091,138	-	9,935,553	-	140,225,335
2057	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,345,695	-	10,190,110	-	150,415,444
2058	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,612,979	-	10,457,394	-	160,872,838
2059	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,893,628	-	10,738,043	-	171,610,882
2060	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	6,188,310	-	11,032,725	-	182,643,606
														Total Tax Effect	4.47¢	
Total	15,240,373	72,034,252	24,072,776	-	-	111,347,401	183,687,770	400,000	-	184,087,770	72,740,369	103,684,001	(4,468,260)			

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix A5 | Debt Affordability - 20 Year at 5.0%

$20,000,000 FY 2024 Borrowing

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	1,604,852	-	-	6,941,100	4,844,415		-	4,844,415	(2,096,685)	-	(2,096,685)	-	-	1,813,986
2026	1,843,032	3,145,799	1,604,852	-	-	6,593,683	4,844,415		-	4,844,415	(1,749,268)	-	(1,313,986)	(435,282)	1.65¢	500,000
2027	1,841,441	3,121,291	1,604,852	-	-	6,567,584	4,844,415		-	4,844,415	(1,723,169)	457,046	-	(1,266,123)	4.57¢	500,000
2028	1,841,511	3,097,982	1,604,852	-	-	6,544,345	4,844,415		-	4,844,415	(1,699,930)	1,809,327	-	109,397	-	609,397
2029	647,185	3,082,682	1,604,852	-	-	5,334,719	4,844,415		-	4,844,415	(490,304)	1,899,794	-	1,409,490	-	2,018,887
2030	632,222	2,351,880	1,604,852	-	-	4,588,954	4,844,415		-	4,844,415	255,461	1,994,783	-	2,250,244	-	4,269,132
2031	625,316	2,352,543	1,604,852	-	-	4,582,710	4,844,415		-	4,844,415	261,705	2,094,522	-	2,356,227	-	6,625,359
2032	627,128	2,355,049	1,604,852	-	-	4,587,029	4,844,415		-	4,844,415	257,386	2,199,249	-	2,456,635	-	9,081,994
2033	625,481	2,356,049	1,604,852	-	-	4,586,382	4,844,415		-	4,844,415	258,033	2,309,211	-	2,567,244	-	11,649,239
2034	621,656	2,353,148	1,604,852	-	-	4,579,655	4,844,415		-	4,844,415	264,760	2,424,671	-	2,689,431	-	14,338,670
2035	-	2,355,524	1,604,852	-	-	3,960,376	4,844,415		-	4,844,415	884,039	2,545,905	-	3,429,945	-	17,768,614
2036	-	2,354,101	1,604,852	-	-	3,958,953	4,844,415		-	4,844,415	885,462	2,673,200	-	3,558,662	-	21,327,277
2037	-	2,356,078	1,604,852	-	-	3,960,929	4,844,415		-	4,844,415	883,486	2,806,860	-	3,690,346	-	25,017,623
2038	-	2,353,879	1,604,852	-	-	3,958,731	4,844,415		-	4,844,415	885,684	2,947,203	-	3,832,888	-	28,850,511
2039	-	2,354,219	1,604,852	-	-	3,959,071	4,844,415		-	4,844,415	885,344	3,094,564	-	3,979,908	-	32,830,419
2040	-	2,351,990	1,604,852	-	-	3,956,842	4,844,415		-	4,844,415	887,573	3,249,292	-	4,136,865	-	36,967,283
2041	-	2,353,094	1,604,852	-	-	3,957,946	4,844,415		-	4,844,415	886,469	3,411,756	-	4,298,225	-	41,265,509
2042	-	2,356,258	1,604,852	-	-	3,961,109	4,844,415		-	4,844,415	883,306	3,582,344	-	4,465,650	-	45,731,158
2043	-	2,352,595	1,604,852	-	-	3,957,447	4,844,415		-	4,844,415	886,968	3,761,461	-	4,648,430	-	50,379,588
2044	-	2,353,223	1,604,852	-	-	3,958,074	4,844,415		-	4,844,415	886,341	3,949,534	-	4,835,875	-	55,215,463
2045	-	2,355,638	-	-	-	2,355,638	4,844,415		-	4,844,415	2,488,778	4,147,011	-	6,635,789	-	61,851,252
2046	-	2,354,720	-	-	-	2,354,720	4,844,415		-	4,844,415	2,489,695	4,354,362	-	6,844,057	-	68,695,308
2047	-	2,356,575	-	-	-	2,356,575	4,844,415		-	4,844,415	2,487,840	4,572,080	-	7,059,920	-	75,755,228
2048	-	2,356,120	-	-	-	2,356,120	4,844,415		-	4,844,415	2,488,295	4,800,684	-	7,288,979	-	83,044,207
2049	-	2,353,355	-	-	-	2,353,355	4,844,415		-	4,844,415	2,491,060	5,040,718	-	7,531,778	-	90,575,985
2050	-	2,353,198	-	-	-	2,353,198	4,844,415		-	4,844,415	2,491,218	5,292,754	-	7,783,971	-	98,359,956
2051	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,557,391	-	10,401,806	-	108,761,762
2052	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,835,261	-	10,679,676	-	119,441,438
2053	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	6,127,024	-	10,971,439	-	130,412,877
2054	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	6,433,375	-	11,277,790	-	141,690,668
2055	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	6,755,044	-	11,599,459	-	153,290,127
2056	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,092,796	-	11,937,211	-	165,227,338
2057	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,447,436	-	12,291,851	-	177,519,189
2058	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,819,808	-	12,664,223	-	190,183,412
2059	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	8,210,798	-	13,055,213	-	203,238,625
2060	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	8,621,338	-	13,465,753	-	216,704,378
														Total Tax Effect	6.22¢	
Total	15,240,373	72,034,252	32,097,035	-	-	119,371,660	183,687,770	400,000	-	184,087,770	64,716,110	145,318,603	(4,468,260)			

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix A6 | Debt Affordability - 20 Year at 5.0%

$25,000,000 FY 2024 Borrowing

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	2,006,065	-	-	7,342,312	4,844,415		-	4,844,415	(2,497,897)	-	(2,497,897)	-	-	1,412,773
2026	1,843,032	3,145,799	2,006,065	-	-	6,994,896	4,844,415		-	4,844,415	(2,150,481)	-	(912,773)	(1,237,708)	4.69¢	500,000
2027	1,841,441	3,121,291	2,006,065	-	-	6,968,797	4,844,415		-	4,844,415	(2,124,382)	1,299,593	-	(824,789)	2.98¢	500,000
2028	1,841,511	3,097,982	2,006,065	-	-	6,945,558	4,844,415		-	4,844,415	(2,101,143)	2,230,601	-	129,458	-	629,458
2029	647,185	3,082,682	2,006,065	-	-	5,735,931	4,844,415		-	4,844,415	(891,516)	2,342,131	-	1,450,614	-	2,080,072
2030	632,222	2,351,880	2,006,065	-	-	4,990,167	4,844,415		-	4,844,415	(145,752)	2,459,237	-	2,313,486	-	4,393,558
2031	625,316	2,352,543	2,006,065	-	-	4,983,923	4,844,415		-	4,844,415	(139,508)	2,582,199	-	2,442,691	-	6,836,249
2032	627,128	2,355,049	2,006,065	-	-	4,988,241	4,844,415		-	4,844,415	(143,826)	2,711,309	-	2,567,483	-	9,403,732
2033	625,481	2,356,049	2,006,065	-	-	4,987,594	4,844,415		-	4,844,415	(143,179)	2,846,875	-	2,703,695	-	12,107,427
2034	621,656	2,353,148	2,006,065	-	-	4,980,868	4,844,415		-	4,844,415	(136,453)	2,989,218	-	2,852,765	-	14,960,192
2035	-	2,355,524	2,006,065	-	-	4,361,588	4,844,415		-	4,844,415	482,827	3,138,679	-	3,621,506	-	18,581,698
2036	-	2,354,101	2,006,065	-	-	4,360,166	4,844,415		-	4,844,415	484,249	3,295,613	-	3,779,862	-	22,361,560
2037	-	2,356,078	2,006,065	-	-	4,362,142	4,844,415		-	4,844,415	482,273	3,460,394	-	3,942,667	-	26,304,227
2038	-	2,353,879	2,006,065	-	-	4,359,943	4,844,415		-	4,844,415	484,472	3,633,414	-	4,117,885	-	30,422,112
2039	-	2,354,219	2,006,065	-	-	4,360,283	4,844,415		-	4,844,415	484,132	3,815,084	-	4,299,216	-	34,721,328
2040	-	2,351,990	2,006,065	-	-	4,358,055	4,844,415		-	4,844,415	486,360	4,005,839	-	4,492,199	-	39,213,527
2041	-	2,353,094	2,006,065	-	-	4,359,159	4,844,415		-	4,844,415	485,256	4,206,130	-	4,691,386	-	43,904,913
2042	-	2,356,258	2,006,065	-	-	4,362,322	4,844,415		-	4,844,415	482,093	4,416,437	-	4,898,530	-	48,803,443
2043	-	2,352,595	2,006,065	-	-	4,358,660	4,844,415		-	4,844,415	485,755	4,637,259	-	5,123,014	-	53,926,457
2044	-	2,353,223	2,006,065	-	-	4,359,287	4,844,415		-	4,844,415	485,128	4,869,122	-	5,354,250	-	59,280,707
2045	-	2,355,638	-	-	-	2,355,638	4,844,415		-	4,844,415	2,488,778	5,112,578	-	7,601,355	-	66,882,062
2046	-	2,354,720	-	-	-	2,354,720	4,844,415		-	4,844,415	2,489,695	5,368,207	-	7,857,902	-	74,739,964
2047	-	2,356,575	-	-	-	2,356,575	4,844,415		-	4,844,415	2,487,840	5,636,617	-	8,124,457	-	82,864,421
2048	-	2,356,120	-	-	-	2,356,120	4,844,415		-	4,844,415	2,488,295	5,918,448	-	8,406,743	-	91,271,164
2049	-	2,353,355	-	-	-	2,353,355	4,844,415		-	4,844,415	2,491,060	6,214,370	-	8,705,430	-	99,976,594
2050	-	2,353,198	-	-	-	2,353,198	4,844,415		-	4,844,415	2,491,218	6,525,089	-	9,016,306	-	108,992,901
2051	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	6,851,343	-	11,695,758	-	120,688,659
2052	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,193,910	-	12,038,325	-	132,726,984
2053	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,553,606	-	12,398,021	-	145,125,005
2054	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,931,286	-	12,775,701	-	157,900,706
2055	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	8,327,851	-	13,172,266	-	171,072,972
2056	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	8,744,243	-	13,588,658	-	184,661,630
2057	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	9,181,455	-	14,025,870	-	198,687,500
2058	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	9,640,528	-	14,484,943	-	213,172,443
2059	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	10,122,554	-	14,966,969	-	228,139,413
2060	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	10,628,682	-	15,473,097	-	243,612,510
														Total Tax Effect	7.67¢	
Total	15,240,373	72,034,252	40,121,294	-	-	127,395,919	183,687,770	400,000	-	184,087,770	56,691,851	179,889,902	(4,468,260)			

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix B |Debt Affordability – 30 Year Issuance(s) at 5.5%

1. 4.0% Debt to Assessed Value
2. 15.0% Debt Service to Expenditures
3. No Incremental Tax Impact
4. $15,000,000 FY 2024 Borrowing
5. $20,000,000 FY 2024 Borrowing
6. $25,000,000 FY 2024 Borrowing

Appendix B1 | Debt Affordability - 30 Year at 5.5%

4.0% Debt to Assessed Value

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prior Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	2,667,225	-	-	8,003,473	4,844,415		-	4,844,415	(3,159,058)	-	(3,159,058)	-	-	751,613
2026	1,843,032	3,145,799	3,211,991	-	-	8,200,822	4,844,415		-	4,844,415	(3,356,407)	-	(251,613)	(3,104,795)	11.78¢	500,000
2027	1,841,441	3,121,291	3,819,665	-	-	8,782,397	4,844,415		-	4,844,415	(3,937,982)	3,260,035	-	(677,947)	2.45¢	500,000
2028	1,841,511	3,097,982	4,441,431	-	-	9,380,924	4,844,415		-	4,844,415	(4,536,509)	4,134,881	-	(401,628)	1.38¢	500,000
2029	647,185	3,082,682	5,101,566	-	-	8,831,432	4,844,415		-	4,844,415	(3,987,017)	4,763,335	-	776,318	-	1,276,318
2030	632,222	2,351,880	5,802,458	-	-	8,786,560	4,844,415		-	4,844,415	(3,942,145)	5,001,502	-	1,059,356	-	2,335,674
2031	625,316	2,352,543	6,462,983	-	-	9,440,842	4,844,415		-	4,844,415	(4,596,427)	5,251,577	-	655,150	-	2,990,824
2032	627,128	2,355,049	6,462,983	-	-	9,445,160	4,844,415		-	4,844,415	(4,600,745)	5,514,156	-	913,411	-	3,904,235
2033	625,481	2,356,049	6,462,983	-	-	9,444,513	4,844,415		-	4,844,415	(4,600,098)	5,789,863	-	1,189,765	-	5,094,000
2034	621,656	2,353,148	6,462,983	-	-	9,437,787	4,844,415		-	4,844,415	(4,593,372)	6,079,357	-	1,485,985	-	6,579,985
2035	-	2,355,524	6,462,983	-	-	8,818,507	4,844,415		-	4,844,415	(3,974,092)	6,383,324	-	2,409,232	-	8,989,217
2036	-	2,354,101	6,462,983	-	-	8,817,084	4,844,415		-	4,844,415	(3,972,669)	6,702,491	-	2,729,821	-	11,719,039
2037	-	2,356,078	6,462,983	-	-	8,819,061	4,844,415		-	4,844,415	(3,974,646)	7,037,615	-	3,062,969	-	14,782,008
2038	-	2,353,879	6,462,983	-	-	8,816,862	4,844,415		-	4,844,415	(3,972,447)	7,389,496	-	3,417,049	-	18,199,057
2039	-	2,354,219	6,462,983	-	-	8,817,202	4,844,415		-	4,844,415	(3,972,787)	7,758,971	-	3,786,184	-	21,985,241
2040	-	2,351,990	6,462,983	-	-	8,814,973	4,844,415		-	4,844,415	(3,970,558)	8,146,919	-	4,176,361	-	26,161,602
2041	-	2,353,094	6,462,983	-	-	8,816,078	4,844,415		-	4,844,415	(3,971,663)	8,554,265	-	4,582,603	-	30,744,204
2042	-	2,356,258	6,462,983	-	-	8,819,241	4,844,415		-	4,844,415	(3,974,826)	8,981,978	-	5,007,153	-	35,751,357
2043	-	2,352,595	6,462,983	-	-	8,815,578	4,844,415		-	4,844,415	(3,971,163)	9,431,077	-	5,459,914	-	41,211,271
2044	-	2,353,223	6,462,983	-	-	8,816,206	4,844,415		-	4,844,415	(3,971,791)	9,902,631	-	5,930,841	-	47,142,112
2045	-	2,355,638	6,462,983	-	-	8,818,621	4,844,415		-	4,844,415	(3,974,206)	10,397,763	-	6,423,557	-	53,565,669
2046	-	2,354,720	6,462,983	-	-	8,817,703	4,844,415		-	4,844,415	(3,973,288)	10,917,651	-	6,944,363	-	60,510,032
2047	-	2,356,575	6,462,983	-	-	8,819,558	4,844,415		-	4,844,415	(3,975,143)	11,463,534	-	7,488,390	-	67,998,422
2048	-	2,356,120	6,462,983	-	-	8,819,103	4,844,415		-	4,844,415	(3,974,688)	12,036,710	-	8,062,022	-	76,060,444
2049	-	2,353,355	6,462,983	-	-	8,816,338	4,844,415		-	4,844,415	(3,971,923)	12,638,546	-	8,666,623	-	84,727,067
2050	-	2,353,198	6,462,983	-	-	8,816,181	4,844,415		-	4,844,415	(3,971,766)	13,270,473	-	9,298,707	-	94,025,774
2051	-	-	6,462,983	-	-	6,462,983	4,844,415		-	4,844,415	(1,618,568)	13,933,997	-	12,315,428	-	106,341,202
2052	-	-	6,462,983	-	-	6,462,983	4,844,415		-	4,844,415	(1,618,568)	14,630,696	-	13,012,128	-	119,353,331
2053	-	-	6,462,983	-	-	6,462,983	4,844,415		-	4,844,415	(1,618,568)	15,362,231	-	13,743,663	-	133,096,994
2054	-	-	6,462,983	-	-	6,462,983	4,844,415		-	4,844,415	(1,618,568)	16,130,343	-	14,511,775	-	147,608,768
2055	-	-	3,795,758	-	-	3,795,758	4,844,415		-	4,844,415	1,048,657	16,936,860	-	17,985,517	-	165,594,286
2056	-	-	3,250,992	-	-	3,250,992	4,844,415		-	4,844,415	1,593,423	17,783,703	-	19,377,126	-	184,971,412
2057	-	-	2,643,318	-	-	2,643,318	4,844,415		-	4,844,415	2,201,097	18,672,888	-	20,873,985	-	205,845,397
2058	-	-	2,021,552	-	-	2,021,552	4,844,415		-	4,844,415	2,822,863	19,606,533	-	22,429,396	-	228,274,792
2059	-	-	1,361,418	-	-	1,361,418	4,844,415		-	4,844,415	3,482,997	20,586,859	-	24,069,856	-	252,344,649
2060	-	-	660,525	-	-	660,525	4,844,415		-	4,844,415	4,183,890	21,616,202	-	25,800,092	-	278,144,741
														Total Tax Effect	15.61¢	
Total	15,240,373	72,034,252	193,889,496	-	-	281,164,121	183,687,770	400,000	-	184,087,770	(97,076,351)	366,068,462	(4,468,260)			

Fiscal Year	Projects Debt Funded
2024	$ 38,764,774
2025	7,917,488
2026	8,831,776
2027	9,036,595
2028	9,594,220
2029	10,186,600
2030	9,599,898
Total Projects Debt Funded	$ 93,931,351

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix B2 | Debt Affordability - 30 Year at 5.5%

15.0% Debt Service to Expenditures

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance (1)
2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	4,923,846	-	-	10,260,093	4,844,415		-	4,844,415	(5,415,678)	-	(3,410,671)	(2,005,008)	7.99¢	500,000
2026	1,843,032	3,145,799	5,784,267	-	-	10,773,098	4,844,415		-	4,844,415	(5,928,683)	2,105,258	-	(3,823,425)	14.50¢	500,000
2027	1,841,441	3,121,291	6,349,021	-	-	11,311,753	4,844,415		-	4,844,415	(6,467,338)	6,225,117	-	(242,221)	0.88¢	500,000
2028	1,841,511	3,097,982	6,937,848	-	-	11,877,341	4,844,415		-	4,844,415	(7,032,926)	6,790,705	-	(242,221)	0.83¢	500,000
2029	647,185	3,082,682	8,741,341	-	-	12,471,208	4,844,415		-	4,844,415	(7,626,793)	7,384,572	-	(242,221)	0.79¢	500,000
2030	632,222	2,351,880	10,110,666	-	-	13,094,768	4,844,415		-	4,844,415	(8,250,353)	8,008,132	-	(242,221)	0.76¢	500,000
2031	625,316	2,352,543	10,771,648	-	-	13,749,506	4,844,415		-	4,844,415	(8,905,091)	8,662,871	-	(242,221)	0.72¢	500,000
2032	627,128	2,355,049	10,771,648	-	-	13,753,825	4,844,415		-	4,844,415	(8,909,410)	9,350,346	-	440,936	-	940,936
2033	625,481	2,356,049	10,771,648	-	-	13,753,178	4,844,415		-	4,844,415	(8,908,763)	9,817,863	-	909,101	-	1,850,037
2034	621,656	2,353,148	10,771,648	-	-	13,746,451	4,844,415		-	4,844,415	(8,902,036)	10,308,756	-	1,406,720	-	3,256,757
2035	-	2,355,524	10,771,648	-	-	13,127,172	4,844,415		-	4,844,415	(8,282,757)	10,824,194	-	2,541,438	-	5,798,195
2036	-	2,354,101	10,771,648	-	-	13,125,749	4,844,415		-	4,844,415	(8,281,334)	11,365,404	-	3,084,070	-	8,882,264
2037	-	2,356,078	10,771,648	-	-	13,127,725	4,844,415		-	4,844,415	(8,283,310)	11,933,674	-	3,650,364	-	12,532,628
2038	-	2,353,879	10,771,648	-	-	13,125,527	4,844,415		-	4,844,415	(8,281,112)	12,530,358	-	4,249,246	-	16,781,874
2039	-	2,354,219	10,771,648	-	-	13,125,867	4,844,415		-	4,844,415	(8,281,452)	13,156,876	-	4,875,424	-	21,657,299
2040	-	2,351,990	10,771,648	-	-	13,123,638	4,844,415		-	4,844,415	(8,279,223)	13,814,720	-	5,535,497	-	27,192,795
2041	-	2,353,094	10,771,648	-	-	13,124,742	4,844,415		-	4,844,415	(8,280,327)	14,505,456	-	6,225,128	-	33,417,923
2042	-	2,356,258	10,771,648	-	-	13,127,905	4,844,415		-	4,844,415	(8,283,490)	15,230,728	-	6,947,238	-	40,365,161
2043	-	2,352,595	10,771,648	-	-	13,124,243	4,844,415		-	4,844,415	(8,279,828)	15,992,265	-	7,712,437	-	48,077,598
2044	-	2,353,223	10,771,648	-	-	13,124,870	4,844,415		-	4,844,415	(8,280,455)	16,791,878	-	8,511,423	-	56,589,021
2045	-	2,355,638	10,771,648	-	-	13,127,285	4,844,415		-	4,844,415	(8,282,870)	17,631,472	-	9,348,601	-	65,937,622
2046	-	2,354,720	10,771,648	-	-	13,126,368	4,844,415		-	4,844,415	(8,281,953)	18,513,045	-	10,231,093	-	76,168,715
2047	-	2,356,575	10,771,648	-	-	13,128,223	4,844,415		-	4,844,415	(8,283,808)	19,438,698	-	11,154,890	-	87,323,605
2048	-	2,356,120	10,771,648	-	-	13,127,768	4,844,415		-	4,844,415	(8,283,353)	20,410,633	-	12,127,280	-	99,450,884
2049	-	2,353,355	10,771,648	-	-	13,125,003	4,844,415		-	4,844,415	(8,280,588)	21,431,164	-	13,150,576	-	112,601,461
2050	-	2,353,198	10,771,648	-	-	13,124,845	4,844,415		-	4,844,415	(8,280,430)	22,502,722	-	14,222,292	-	126,823,753
2051	-	-	10,771,648	-	-	10,771,648	4,844,415		-	4,844,415	(5,927,233)	23,627,859	-	17,700,626	-	144,524,379
2052	-	-	10,771,648	-	-	10,771,648	4,844,415		-	4,844,415	(5,927,233)	24,809,252	-	18,882,019	-	163,406,397
2053	-	-	10,771,648	-	-	10,771,648	4,844,415		-	4,844,415	(5,927,233)	26,049,714	-	20,122,481	-	183,528,878
2054	-	-	10,771,648	-	-	10,771,648	4,844,415		-	4,844,415	(5,927,233)	27,352,200	-	21,424,967	-	204,953,845
2055	-	-	5,847,802	-	-	5,847,802	4,844,415			4,844,415	(1,003,387)	28,719,810	-	27,716,423	-	232,670,268
2056	-	-	4,987,381	-	-	4,987,381	4,844,415			4,844,415	(142,966)	30,155,800	-	30,012,834	-	262,683,102
2057	-	-	4,422,627	-	-	4,422,627	4,844,415			4,844,415	421,788	31,663,590	-	32,085,378	-	294,768,481
2058	-	-	3,833,800	-	-	3,833,800	4,844,415			4,844,415	1,010,615	33,246,770	-	34,257,385	-	329,025,865
2059	-	-	2,030,307	-	-	2,030,307	4,844,415			4,844,415	2,814,108	34,909,108	-	37,723,216	-	366,749,081
2060	-	-	660,982	-	-	660,982	4,844,415			4,844,415	4,183,433	36,654,564	-	40,837,997	-	407,587,078
														Total Tax Effect	26.47¢	
Total	15,240,373	72,034,252	323,149,437	-	-	410,424,062	183,687,770	400,000	-	184,087,770	(226,336,292)	621,915,574	(4,468,260)			

Fiscal Year	Projects Debt Funded
2024	$ 71,561,918
2025	12,505,142
2026	8,207,993
2027	8,557,856
2028	26,211,512
2029	19,901,423
2030	9,606,543
Total Projects Debt Funded	$ 156,552,386

- Value of a Penny(3): $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix B3 | Debt Affordability - 30 Year at 5.5%

No Incremental Tax Rate Impact

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prior Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 [2]	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	640,257	-	-	5,976,504	4,844,415		-	4,844,415	(1,132,089)	-	(1,132,089)	-	-	2,778,581
2026	1,843,032	3,145,799	640,257	-	-	5,629,088	4,844,415		-	4,844,415	(784,673)	-	(784,673)	-	-	1,993,908
2027	1,841,441	3,121,291	640,257	-	-	5,602,989	4,844,415		-	4,844,415	(758,574)	-	(758,574)	-	-	1,235,335
2028	1,841,511	3,097,982	640,257	-	-	5,579,750	4,844,415		-	4,844,415	(735,335)	-	(735,335)	-	-	500,000
2029	647,185	3,082,682	1,114,548	-	-	4,844,415	4,844,415		-	4,844,415	-	-	-	-	-	500,000
2030	632,222	2,351,880	1,860,313	-	-	4,844,415	4,844,415		-	4,844,415	-	-	-	-	-	500,000
2031	625,316	2,352,543	1,860,313	-	-	4,838,172	4,844,415		-	4,844,415	6,244	-	-	6,244	-	506,244
2032	627,128	2,355,049	1,860,313	-	-	4,842,490	4,844,415		-	4,844,415	1,925	-	-	1,925	-	508,169
2033	625,481	2,356,049	1,860,313	-	-	4,841,843	4,844,415		-	4,844,415	2,572	-	-	2,572	-	510,741
2034	621,656	2,353,148	1,860,313	-	-	4,835,117	4,844,415		-	4,844,415	9,299	-	-	9,299	-	520,040
2035	-	2,355,524	1,860,313	-	-	4,215,837	4,844,415		-	4,844,415	628,578	-	-	628,578	-	1,148,618
2036	-	2,354,101	1,860,313	-	-	4,214,414	4,844,415		-	4,844,415	630,001	-	-	630,001	-	1,778,619
2037	-	2,356,078	1,860,313	-	-	4,216,391	4,844,415		-	4,844,415	628,025	-	-	628,025	-	2,406,643
2038	-	2,353,879	1,860,313	-	-	4,214,192	4,844,415		-	4,844,415	630,223	-	-	630,223	-	3,036,866
2039	-	2,354,219	1,860,313	-	-	4,214,532	4,844,415		-	4,844,415	629,883	-	-	629,883	-	3,666,750
2040	-	2,351,990	1,860,313	-	-	4,212,303	4,844,415		-	4,844,415	632,112	-	-	632,112	-	4,298,862
2041	-	2,353,094	1,860,313	-	-	4,213,407	4,844,415		-	4,844,415	631,008	-	-	631,008	-	4,929,869
2042	-	2,356,258	1,860,313	-	-	4,216,570	4,844,415		-	4,844,415	627,845	-	-	627,845	-	5,557,714
2043	-	2,352,595	1,860,313	-	-	4,212,908	4,844,415		-	4,844,415	631,507	-	-	631,507	-	6,189,221
2044	-	2,353,223	1,860,313	-	-	4,213,535	4,844,415		-	4,844,415	630,880	-	-	630,880	-	6,820,100
2045	-	2,355,638	1,860,313	-	-	4,215,950	4,844,415		-	4,844,415	628,465	-	-	628,465	-	7,448,565
2046	-	2,354,720	1,860,313	-	-	4,215,033	4,844,415		-	4,844,415	629,382	-	-	629,382	-	8,077,947
2047	-	2,356,575	1,860,313	-	-	4,216,888	4,844,415		-	4,844,415	627,527	-	-	627,527	-	8,705,474
2048	-	2,356,120	1,860,313	-	-	4,216,433	4,844,415		-	4,844,415	627,982	-	-	627,982	-	9,333,456
2049	-	2,353,355	1,860,313	-	-	4,213,668	4,844,415		-	4,844,415	630,747	-	-	630,747	-	9,964,203
2050	-	2,353,198	1,860,313	-	-	4,213,510	4,844,415		-	4,844,415	630,905	-	-	630,905	-	10,595,107
2051	-	-	1,860,313	-	-	1,860,313	4,844,415		-	4,844,415	2,984,102	-	-	2,984,102	-	13,579,209
2052	-	-	1,860,313	-	-	1,860,313	4,844,415		-	4,844,415	2,984,102	-	-	2,984,102	-	16,563,311
2053	-	-	1,860,313	-	-	1,860,313	4,844,415		-	4,844,415	2,984,102	-	-	2,984,102	-	19,547,413
2054	-	-	1,860,313	-	-	1,860,313	4,844,415		-	4,844,415	2,984,102	-	-	2,984,102	-	22,531,515
2055	-	-	1,220,056	-	-	1,220,056	4,844,415		-	4,844,415	3,624,359	-	-	3,624,359	-	26,155,874
2056	-	-	1,220,056	-	-	1,220,056	4,844,415		-	4,844,415	3,624,359	-	-	3,624,359	-	29,780,233
2057	-	-	1,220,056	-	-	1,220,056	4,844,415		-	4,844,415	3,624,359	-	-	3,624,359	-	33,404,591
2058	-	-	1,220,056	-	-	1,220,056	4,844,415		-	4,844,415	3,624,359	-	-	3,624,359	-	37,028,950
2059	-	-	745,765	-	-	745,765	4,844,415		-	4,844,415	4,098,650	-	-	4,098,650	-	41,127,600
2060	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	-	-	4,844,415	-	45,972,015
														Total Tax Effect	0.00¢	
Total	15,240,373	72,034,252	55,809,390	-	-	143,084,015	183,687,770	400,000	-	184,087,770	41,003,755	-	(4,468,260)			

Fiscal Year	Projects Debt Funded
2024	$ 9,305,327
2025	-
2026	-
2027	-
2028	6,893,233
2029	10,838,755
2030	-
Total Projects Debt Funded	$ 27,037,315

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix B4 | Debt Affordability - 30 Year at 5.5%

$15,000,000 FY 2024 Borrowing

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prior Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	1,032,081	-	-	6,368,329	4,844,415		-	4,844,415	(1,523,914)	-	(1,523,914)	-	-	2,386,757
2026	1,843,032	3,145,799	1,032,081	-	-	6,020,912	4,844,415		-	4,844,415	(1,176,497)	-	(1,176,497)	-	-	1,210,260
2027	1,841,441	3,121,291	1,032,081	-	-	5,994,813	4,844,415		-	4,844,415	(1,150,398)	-	(710,260)	(440,138)	1.59¢	500,000
2028	1,841,511	3,097,982	1,032,081	-	-	5,971,574	4,844,415		-	4,844,415	(1,127,159)	462,145	-	(665,014)	2.29¢	500,000
2029	647,185	3,082,682	1,032,081	-	-	4,761,948	4,844,415		-	4,844,415	82,467	1,183,517	-	1,265,984	-	1,765,984
2030	632,222	2,351,880	1,032,081	-	-	4,016,183	4,844,415		-	4,844,415	828,232	1,242,693	-	2,070,925	-	3,836,909
2031	625,316	2,352,543	1,032,081	-	-	4,009,939	4,844,415		-	4,844,415	834,476	1,304,827	-	2,139,303	-	5,976,212
2032	627,128	2,355,049	1,032,081	-	-	4,014,258	4,844,415		-	4,844,415	830,157	1,370,069	-	2,200,226	-	8,176,438
2033	625,481	2,356,049	1,032,081	-	-	4,013,611	4,844,415		-	4,844,415	830,804	1,438,572	-	2,269,376	-	10,445,814
2034	621,656	2,353,148	1,032,081	-	-	4,006,884	4,844,415		-	4,844,415	837,531	1,510,501	-	2,348,031	-	12,793,846
2035	-	2,355,524	1,032,081	-	-	3,387,605	4,844,415		-	4,844,415	1,456,810	1,586,026	-	3,042,836	-	15,836,682
2036	-	2,354,101	1,032,081	-	-	3,386,182	4,844,415		-	4,844,415	1,458,233	1,665,327	-	3,123,560	-	18,960,242
2037	-	2,356,078	1,032,081	-	-	3,388,158	4,844,415		-	4,844,415	1,456,257	1,748,593	-	3,204,850	-	22,165,092
2038	-	2,353,879	1,032,081	-	-	3,385,960	4,844,415		-	4,844,415	1,458,455	1,836,023	-	3,294,478	-	25,459,570
2039	-	2,354,219	1,032,081	-	-	3,386,300	4,844,415		-	4,844,415	1,458,115	1,927,824	-	3,385,940	-	28,845,510
2040	-	2,351,990	1,032,081	-	-	3,384,071	4,844,415		-	4,844,415	1,460,344	2,024,215	-	3,484,560	-	32,330,069
2041	-	2,353,094	1,032,081	-	-	3,385,175	4,844,415		-	4,844,415	1,459,240	2,125,426	-	3,584,666	-	35,914,735
2042	-	2,356,258	1,032,081	-	-	3,388,338	4,844,415		-	4,844,415	1,456,077	2,231,697	-	3,687,774	-	39,602,509
2043	-	2,352,595	1,032,081	-	-	3,384,676	4,844,415		-	4,844,415	1,459,739	2,343,282	-	3,803,021	-	43,405,531
2044	-	2,353,223	1,032,081	-	-	3,385,303	4,844,415		-	4,844,415	1,459,112	2,460,446	-	3,919,558	-	47,325,089
2045	-	2,355,638	1,032,081	-	-	3,387,718	4,844,415		-	4,844,415	1,456,697	2,583,469	-	4,040,165	-	51,365,254
2046	-	2,354,720	1,032,081	-	-	3,386,801	4,844,415		-	4,844,415	1,457,614	2,712,642	-	4,170,256	-	55,535,510
2047	-	2,356,575	1,032,081	-	-	3,388,656	4,844,415		-	4,844,415	1,455,759	2,848,274	-	4,304,033	-	59,839,544
2048	-	2,356,120	1,032,081	-	-	3,388,201	4,844,415		-	4,844,415	1,456,214	2,990,688	-	4,446,902	-	64,286,446
2049	-	2,353,355	1,032,081	-	-	3,385,436	4,844,415		-	4,844,415	1,458,979	3,140,222	-	4,599,202	-	68,885,648
2050	-	2,353,198	1,032,081	-	-	3,385,278	4,844,415		-	4,844,415	1,459,137	3,297,234	-	4,756,370	-	73,642,018
2051	-	-	1,032,081	-	-	1,032,081	4,844,415		-	4,844,415	3,812,334	3,462,095	-	7,274,429	-	80,916,447
2052	-	-	1,032,081	-	-	1,032,081	4,844,415		-	4,844,415	3,812,334	3,635,200	-	7,447,534	-	88,363,981
2053	-	-	1,032,081	-	-	1,032,081	4,844,415		-	4,844,415	3,812,334	3,816,960	-	7,629,294	-	95,993,275
2054	-	-	1,032,081	-	-	1,032,081	4,844,415		-	4,844,415	3,812,334	4,007,808	-	7,820,142	-	103,813,417
2055	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	4,208,198	-	9,052,613	-	112,866,031
2056	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	4,418,608	-	9,263,023	-	122,129,054
2057	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	4,639,539	-	9,483,954	-	131,613,008
2058	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	4,871,516	-	9,715,931	-	141,328,938
2059	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,115,091	-	9,959,506	-	151,288,445
2060	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,370,846	-	10,215,261	-	161,503,706
														Total Tax Effect	3.88¢	
Total	15,240,373	72,034,252	30,962,425	-	-	118,237,050	183,687,770	400,000	-	184,087,770	65,850,720	89,579,574	(4,468,260)			

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix B5 | Debt Affordability - 30 Year at 5.5%
$20,000,000 FY 2024 Borrowing

STAUNTON VIRGINIA

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	1,376,108	-	-	6,712,356	4,844,415		-	4,844,415	(1,867,941)	-	(1,867,941)	-	-	2,042,730
2026	1,843,032	3,145,799	1,376,108	-	-	6,364,939	4,844,415		-	4,844,415	(1,520,524)	-	(1,520,524)	-	-	522,206
2027	1,841,441	3,121,291	1,376,108	-	-	6,338,840	4,844,415		-	4,844,415	(1,494,425)	-	(22,206)	(1,472,219)	5.32¢	500,000
2028	1,841,511	3,097,982	1,376,108	-	-	6,315,601	4,844,415		-	4,844,415	(1,471,186)	1,545,830	-	74,644	-	574,644
2029	647,185	3,082,682	1,376,108	-	-	5,105,975	4,844,415		-	4,844,415	(261,560)	1,623,121	-	1,361,562	-	1,936,205
2030	632,222	2,351,880	1,376,108	-	-	4,360,210	4,844,415		-	4,844,415	484,205	1,704,277	-	2,188,482	-	4,124,688
2031	625,316	2,352,543	1,376,108	-	-	4,353,966	4,844,415		-	4,844,415	490,449	1,789,491	-	2,279,940	-	6,404,627
2032	627,128	2,355,049	1,376,108	-	-	4,358,285	4,844,415		-	4,844,415	486,130	1,878,966	-	2,365,096	-	8,769,723
2033	625,481	2,356,049	1,376,108	-	-	4,357,638	4,844,415		-	4,844,415	486,777	1,972,914	-	2,459,691	-	11,229,415
2034	621,656	2,353,148	1,376,108	-	-	4,350,911	4,844,415		-	4,844,415	493,504	2,071,560	-	2,565,063	-	13,794,478
2035	-	2,355,524	1,376,108	-	-	3,731,632	4,844,415		-	4,844,415	1,112,783	2,175,138	-	3,287,921	-	17,082,399
2036	-	2,354,101	1,376,108	-	-	3,730,209	4,844,415		-	4,844,415	1,114,206	2,283,894	-	3,398,100	-	20,480,499
2037	-	2,356,078	1,376,108	-	-	3,732,185	4,844,415		-	4,844,415	1,112,230	2,398,089	-	3,510,319	-	23,990,818
2038	-	2,353,879	1,376,108	-	-	3,729,987	4,844,415		-	4,844,415	1,114,428	2,517,994	-	3,632,422	-	27,623,240
2039	-	2,354,219	1,376,108	-	-	3,730,327	4,844,415		-	4,844,415	1,114,088	2,643,893	-	3,757,982	-	31,381,222
2040	-	2,351,990	1,376,108	-	-	3,728,098	4,844,415		-	4,844,415	1,116,317	2,776,088	-	3,892,405	-	35,273,627
2041	-	2,353,094	1,376,108	-	-	3,729,202	4,844,415		-	4,844,415	1,115,213	2,914,892	-	4,030,105	-	39,303,732
2042	-	2,356,258	1,376,108	-	-	3,732,365	4,844,415		-	4,844,415	1,112,050	3,060,637	-	4,172,687	-	43,476,418
2043	-	2,352,595	1,376,108	-	-	3,728,703	4,844,415		-	4,844,415	1,115,712	3,213,669	-	4,329,381	-	47,805,799
2044	-	2,353,223	1,376,108	-	-	3,729,330	4,844,415		-	4,844,415	1,115,085	3,374,352	-	4,489,437	-	52,295,236
2045	-	2,355,638	1,376,108	-	-	3,731,745	4,844,415		-	4,844,415	1,112,670	3,543,070	-	4,655,739	-	56,950,976
2046	-	2,354,720	1,376,108	-	-	3,730,828	4,844,415		-	4,844,415	1,113,587	3,720,223	-	4,833,810	-	61,784,786
2047	-	2,356,575	1,376,108	-	-	3,732,683	4,844,415		-	4,844,415	1,111,732	3,906,234	-	5,017,967	-	66,802,753
2048	-	2,356,120	1,376,108	-	-	3,732,228	4,844,415		-	4,844,415	1,112,187	4,101,546	-	5,213,733	-	72,016,486
2049	-	2,353,355	1,376,108	-	-	3,729,463	4,844,415		-	4,844,415	1,114,952	4,306,623	-	5,421,576	-	77,438,062
2050	-	2,353,198	1,376,108	-	-	3,729,305	4,844,415		-	4,844,415	1,115,110	4,521,955	-	5,637,064	-	83,075,126
2051	-	-	1,376,108	-	-	1,376,108	4,844,415		-	4,844,415	3,468,307	4,748,052	-	8,216,360	-	91,291,486
2052	-	-	1,376,108	-	-	1,376,108	4,844,415		-	4,844,415	3,468,307	4,985,455	-	8,453,762	-	99,745,248
2053	-	-	1,376,108	-	-	1,376,108	4,844,415		-	4,844,415	3,468,307	5,234,728	-	8,703,035	-	108,448,283
2054	-	-	1,376,108	-	-	1,376,108	4,844,415		-	4,844,415	3,468,307	5,496,464	-	8,964,771	-	117,413,054
2055	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	5,771,287	-	10,615,702	-	128,028,757
2056	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	6,059,852	-	10,904,267	-	138,933,024
2057	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	6,362,844	-	11,207,259	-	150,140,283
2058	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	6,680,987	-	11,525,402	-	161,665,684
2059	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,015,036	-	11,859,451	-	173,525,135
2060	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,365,788	-	12,210,203	-	185,735,338
														Total Tax Effect	5.32¢	
Total	15,240,373	72,034,252	41,283,234	-	-	128,557,859	183,687,770	400,000	-	184,087,770	55,529,911	123,764,948	(4,468,260)			

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix B6 | Debt Affordability - 30 Year at 5.5%

$25,000,000 FY 2024 Borrowing

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Debt Service Requirements						Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing City Debt Service	Existing School Debt Service	Projected Debt Service	Proposed CIP Pay-go Funded	CIP Impact to Operations	Total	Budgeted Revenues Available	Prioir Year Carry-Over	Other Available Revenue Sources	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Debt Service Fund Balance Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Debt Service Fund Balance[1]
2022	-	-	-	-	-	-	-		-	-	-	-	-	-	-	4,968,260
2023	1,984,503	3,402,066	-	-	-	5,386,569	4,444,415	400,000 (2)	-	4,844,415	(542,154)	-	(542,154)	-	-	4,426,106
2024	1,976,734	3,383,117	-	-	-	5,359,851	4,844,415		-	4,844,415	(515,436)	-	(515,436)	-	-	3,910,671
2025	1,974,164	3,362,084	1,720,135	-	-	7,056,383	4,844,415		-	4,844,415	(2,211,968)	-	(2,211,968)	-	-	1,698,703
2026	1,843,032	3,145,799	1,720,135	-	-	6,708,966	4,844,415		-	4,844,415	(1,864,551)	-	(1,198,703)	(665,848)	2.53¢	500,000
2027	1,841,441	3,121,291	1,720,135	-	-	6,682,867	4,844,415		-	4,844,415	(1,838,452)	699,140	-	(1,139,312)	4.12¢	500,000
2028	1,841,511	3,097,982	1,720,135	-	-	6,659,628	4,844,415		-	4,844,415	(1,815,213)	1,930,374	-	115,162	-	615,162
2029	647,185	3,082,682	1,720,135	-	-	5,450,002	4,844,415		-	4,844,415	(605,587)	2,026,893	-	1,421,307	-	2,036,468
2030	632,222	2,351,880	1,720,135	-	-	4,704,237	4,844,415		-	4,844,415	140,178	2,128,238	-	2,268,416	-	4,304,884
2031	625,316	2,352,543	1,720,135	-	-	4,697,993	4,844,415		-	4,844,415	146,422	2,234,650	-	2,381,071	-	6,685,955
2032	627,128	2,355,049	1,720,135	-	-	4,702,312	4,844,415		-	4,844,415	142,103	2,346,382	-	2,488,486	-	9,174,441
2033	625,481	2,356,049	1,720,135	-	-	4,701,665	4,844,415		-	4,844,415	142,750	2,463,701	-	2,606,452	-	11,780,893
2034	621,656	2,353,148	1,720,135	-	-	4,694,938	4,844,415		-	4,844,415	149,477	2,586,886	-	2,736,363	-	14,517,256
2035	-	2,355,524	1,720,135	-	-	4,075,659	4,844,415		-	4,844,415	768,756	2,716,231	-	3,484,987	-	18,002,243
2036	-	2,354,101	1,720,135	-	-	4,074,236	4,844,415		-	4,844,415	770,179	2,852,042	-	3,622,221	-	21,624,464
2037	-	2,356,078	1,720,135	-	-	4,076,212	4,844,415		-	4,844,415	768,203	2,994,644	-	3,762,847	-	25,387,311
2038	-	2,353,879	1,720,135	-	-	4,074,014	4,844,415		-	4,844,415	770,401	3,144,376	-	3,914,778	-	29,302,089
2039	-	2,354,219	1,720,135	-	-	4,074,354	4,844,415		-	4,844,415	770,061	3,301,595	-	4,071,657	-	33,373,745
2040	-	2,351,990	1,720,135	-	-	4,072,125	4,844,415		-	4,844,415	772,290	3,466,675	-	4,238,965	-	37,612,711
2041	-	2,353,094	1,720,135	-	-	4,073,229	4,844,415		-	4,844,415	771,186	3,640,009	-	4,411,195	-	42,023,905
2042	-	2,356,258	1,720,135	-	-	4,076,392	4,844,415		-	4,844,415	768,023	3,822,009	-	4,590,032	-	46,613,937
2043	-	2,352,595	1,720,135	-	-	4,072,730	4,844,415		-	4,844,415	771,685	4,013,110	-	4,784,795	-	51,398,732
2044	-	2,353,223	1,720,135	-	-	4,073,357	4,844,415		-	4,844,415	771,058	4,213,765	-	4,984,823	-	56,383,555
2045	-	2,355,638	1,720,135	-	-	4,075,772	4,844,415		-	4,844,415	768,643	4,424,453	-	5,193,096	-	61,576,651
2046	-	2,354,720	1,720,135	-	-	4,074,855	4,844,415		-	4,844,415	769,560	4,645,676	-	5,415,236	-	66,991,887
2047	-	2,356,575	1,720,135	-	-	4,076,710	4,844,415		-	4,844,415	767,705	4,877,960	-	5,645,665	-	72,637,552
2048	-	2,356,120	1,720,135	-	-	4,076,255	4,844,415		-	4,844,415	768,160	5,121,858	-	5,890,018	-	78,527,570
2049	-	2,353,355	1,720,135	-	-	4,073,490	4,844,415		-	4,844,415	770,925	5,377,951	-	6,148,876	-	84,676,446
2050	-	2,353,198	1,720,135	-	-	4,073,332	4,844,415		-	4,844,415	771,083	5,646,848	-	6,417,931	-	91,094,377
2051	-	-	1,720,135	-	-	1,720,135	4,844,415		-	4,844,415	3,124,280	5,929,191	-	9,053,471	-	100,147,848
2052	-	-	1,720,135	-	-	1,720,135	4,844,415		-	4,844,415	3,124,280	6,225,650	-	9,349,930	-	109,497,779
2053	-	-	1,720,135	-	-	1,720,135	4,844,415		-	4,844,415	3,124,280	6,536,933	-	9,661,213	-	119,158,991
2054	-	-	1,720,135	-	-	1,720,135	4,844,415		-	4,844,415	3,124,280	6,863,779	-	9,988,060	-	129,147,051
2055	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,206,968	-	12,051,383	-	141,198,434
2056	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,567,317	-	12,411,732	-	153,610,166
2057	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	7,945,683	-	12,790,098	-	166,400,264
2058	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	8,342,967	-	13,187,382	-	179,587,645
2059	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	8,760,115	-	13,604,530	-	193,192,175
2060	-	-	-	-	-	-	4,844,415		-	4,844,415	4,844,415	9,198,121	-	14,042,536	-	207,234,711
														Total Tax Effect	6.64¢	
Total	15,240,373	72,034,252	51,604,042	-	-	138,878,667	183,687,770	400,000	-	184,087,770	45,209,103	155,252,189	(4,468,260)			

- Value of a Penny[3]: $227,738
- Assumed Growth: 5.0%

(1) Ending Debt Service Fund Balance for FY 2022 provided by City Staff.
(2) Per FY 2023 Budget, the city made a one-time adjustment however, per Staff, the City plans to restore the $400,000 to debt service in FY 2023 and beyond. Please see pg. 70 of the Budget.
(3) Provided by City Staff.

Appendix C.

Existing Tax-Supported Debt

Existing Tax-Supported Debt

Total Tax Supported Debt Service

FY	Principal	Interest	Total
Total	$ 59,890,000	$ 27,384,625	$ 87,274,625
2023	3,005,000	2,381,569	5,386,569
2024	3,134,999	2,224,852	5,359,851
2025	3,275,000	2,061,248	5,336,248
2026	3,090,000	1,898,831	4,988,831
2027	3,225,000	1,737,732	4,962,732
2028	3,370,001	1,569,492	4,939,493
2029	2,305,000	1,424,867	3,729,867
2030	1,660,000	1,324,102	2,984,102
2031	1,740,000	1,237,859	2,977,859
2032	1,835,000	1,147,177	2,982,177
2033	1,920,000	1,061,530	2,981,530
2034	1,985,000	989,804	2,974,804
2035	1,420,000	935,524	2,355,524
2036	1,470,000	884,101	2,354,101
2037	1,525,000	831,078	2,356,078
2038	1,570,000	783,879	2,353,879
2039	1,620,000	734,219	2,354,219
2040	1,670,000	681,990	2,351,990
2041	1,725,000	628,094	2,353,094
2042	1,785,000	571,258	2,356,258
2043	1,840,000	512,595	2,352,595
2044	1,900,000	453,223	2,353,223
2045	1,965,000	390,638	2,355,638
2046	2,030,000	324,720	2,354,720
2047	2,100,000	256,575	2,356,575
2048	2,170,000	186,120	2,356,120
2049	2,240,000	113,355	2,353,355
2050	2,315,000	38,198	2,353,198

School Obligations

FY	Principal	Interest	Total
Total	$ 47,210,844	$ 24,823,408	$ 72,034,252
2023	1,570,991	1,831,075	3,402,066
2024	1,634,957	1,748,160	3,383,117
2025	1,700,246	1,661,838	3,362,084
2026	1,568,100	1,577,699	3,145,799
2027	1,625,140	1,496,151	3,121,291
2028	1,685,833	1,412,149	3,097,982
2029	1,755,577	1,327,105	3,082,682
2030	1,145,000	1,206,880	2,351,880
2031	1,205,000	1,147,543	2,352,543
2032	1,270,000	1,085,049	2,355,049
2033	1,330,000	1,026,049	2,356,049
2034	1,375,000	978,148	2,353,148
2035	1,420,000	935,524	2,355,524
2036	1,470,000	884,101	2,354,101
2037	1,525,000	831,078	2,356,078
2038	1,570,000	783,879	2,353,879
2039	1,620,000	734,219	2,354,219
2040	1,670,000	681,990	2,351,990
2041	1,725,000	628,094	2,353,094
2042	1,785,000	571,258	2,356,258
2043	1,840,000	512,595	2,352,595
2044	1,900,000	453,223	2,353,223
2045	1,965,000	390,638	2,355,638
2046	2,030,000	324,720	2,354,720
2047	2,100,000	256,575	2,356,575
2048	2,170,000	186,120	2,356,120
2049	2,240,000	113,355	2,353,355
2050	2,315,000	38,198	2,353,198

City Obligations

FY	Principal	Interest	Total
Total	$ 12,679,156	$ 2,561,217	$ 15,240,373
2023	1,434,009	550,494	1,984,503
2024	1,500,042	476,692	1,976,734
2025	1,574,754	399,410	1,974,164
2026	1,521,900	321,132	1,843,032
2027	1,599,860	241,581	1,841,441
2028	1,684,168	157,343	1,841,511
2029	549,423	97,762	647,185
2030	515,000	117,222	632,222
2031	535,000	90,316	625,316
2032	565,000	62,128	627,128
2033	590,000	35,481	625,481
2034	610,000	11,656	621,656
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-
2044	-	-	-
2045	-	-	-
2046	-	-	-
2047	-	-	-
2048	-	-	-
2049	-	-	-
2050	-	-	-

City & School Tax-Supported Obligations

Schools

$43,610,000
2019A VPSA Spring Pool

FY	Coupon	Principal	Interest	Total
Total		42,265,000	23,652,097	65,917,097
2023	5.050%	805,000	1,548,513	2,353,513
2024	5.050%	850,000	1,506,724	2,356,724
2025	5.050%	890,000	1,462,789	2,352,789
2026	5.050%	940,000	1,416,581	2,356,581
2027	5.050%	985,000	1,367,975	2,352,975
2028	5.050%	1,035,000	1,316,970	2,351,970
2029	5.050%	1,090,000	1,263,314	2,353,314
2030	5.050%	1,145,000	1,206,880	2,351,880
2031	5.050%	1,205,000	1,147,543	2,352,543
2032	5.050%	1,270,000	1,085,049	2,355,049
2033	4.050%	1,330,000	1,026,049	2,356,049
2034	3.050%	1,375,000	978,148	2,353,148
2035	3.050%	1,420,000	935,524	2,355,524
2036	4.050%	1,470,000	884,101	2,354,101
2037	3..05%	1,525,000	831,078	2,356,078
2038	3.050%	1,570,000	783,879	2,353,879
2039	3.175%	1,620,000	734,219	2,354,219
2040	3.175%	1,670,000	681,990	2,351,990
2041	3.175%	1,725,000	628,094	2,353,094
2042	3.300%	1,785,000	571,258	2,356,258
2043	3.175%	1,840,000	512,595	2,352,595
2044	3.175%	1,900,000	453,223	2,353,223
2045	3.300%	1,965,000	390,638	2,355,638
2046	3.300%	2,030,000	324,720	2,354,720
2047	3.300%	2,100,000	256,575	2,356,575
2048	3.300%	2,170,000	186,120	2,356,120
2049	3.300%	2,240,000	113,355	2,353,355
2050	3.300%	2,315,000	38,198	2,353,198
2051				
2052				
2053				
2054				

Note: Coupon Includes VPSA annual admin fee.

Dated Date: 5/5/2019

Next Call: 8/1/2029 at 101%, 8/1/2030 at 100.5% 8/1/2031 at 100%

Purpose: New High School

Insurance: n/a

Coupon Dates: Jan 15 / Jul 15

Maturity Date: 7/15/2049

Source: VPSA - Local Loan Schedule 2019 Spring Pool

Schools

$17,625,000
2021 VRA Local Bond Sale and Financing Agreement (School Allocation)

FY	Coupon	Principal	Interest	Total
Total		4,945,844	1,171,311	6,117,155
2023	5.125%	765,991	282,562	1,048,553
2024	5.125%	784,957	241,436	1,026,393
2025	5.125%	810,246	199,049	1,009,295
2026	5.125%	628,100	161,118	789,218
2027	5.125%	640,140	128,176	768,316
2028	5.125%	650,833	95,179	746,012
2029	5.125%	665,577	63,791	729,368
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Dated Date: 11/17/2021

Next Call: 11/1/2032

Purpose: Refuunding of '05, '12, and '13 Pub. Impr. Bonds & '19B G.O.

Insurance: n/a

Coupon Dates: 4/1, 10/1

Maturity Date: 10/1/2033

Source: Staff Worksheet, Closing Transaction Memo

City

$17,625,000
2021 VRA Local Bond Sale and Financing Agreement (City Allocation)

FY	Coupon	Principal	Interest	Total
		12,679,156	2,561,217	15,240,373
2023	5.125%	1,434,009	550,494	1,984,503
2024	5.125%	1,500,042	476,692	1,976,734
2025	5.125%	1,574,754	399,410	1,974,164
2026	5.125%	1,521,900	321,132	1,843,032
2027	5.125%	1,599,860	241,581	1,841,441
2028	5.125%	1,684,168	157,343	1,841,511
2029	5.125%	549,423	97,762	647,185
2030	5.125%	515,000	117,222	632,222
2031	5.125%	535,000	90,316	625,316
2032	5.125%	565,000	62,128	627,128
2033	4.125%	590,000	35,481	625,481
2034	3.822%	610,000	11,656	621,656
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Dated Date: 11/17/2021

Next Call: 11/1/2032

Purpose: Refuunding of '05, '12, and '13 Pub. Impr. Bonds & '19B G.O.

Insurance: n/a

Coupon Dates: 4/1, 10/1

Maturity Date: 10/1/2033

Source: Staff Worksheet, Closing Transaction Memo

Appendix D.

Existing Utility-Supported Debt

Existing Utility-Supported Debt

Total Utility-Supported Debt Service

FY	Principal	Interest	Total
Total	$19,157,021	$5,230,651	$24,387,672
2023	1,060,748	475,417	1,536,165
2024	1,393,650	598,210	1,991,860
2025	1,435,740	552,580	1,988,320
2026	1,483,022	505,216	1,988,238
2027	1,536,499	455,840	1,992,339
2028	1,584,175	404,449	1,988,624
2029	1,634,052	351,776	1,985,828
2030	1,694,134	297,800	1,991,934
2031	1,026,000	244,913	1,270,913
2032	560,000	213,021	773,021
2033	579,000	192,981	771,981
2034	599,000	172,162	771,162
2035	439,000	154,043	593,043
2036	455,000	138,219	593,219
2037	471,000	121,829	592,829
2038	488,000	104,855	592,855
2039	506,000	87,261	593,261
2040	524,000	69,030	593,030
2041	543,000	50,144	593,144
2042	562,000	30,586	592,586
2043	583,000	10,319	593,319

Existing Utility-Supported Debt

Water Fund

FY	Principal	Interest	Total
Total	$11,050,188	$4,110,747	$15,160,934
2023	228,638	261,600	490,238
2024	539,708	405,554	945,261
2025	561,260	382,136	943,396
2026	586,330	357,698	944,028
2027	612,400	332,132	944,532
2028	637,470	305,438	942,908
2029	664,540	278,037	942,577
2030	695,128	249,840	944,967
2031	725,715	220,352	946,067
2032	395,000	198,293	593,293
2033	409,000	184,062	593,062
2034	424,000	169,318	593,318
2035	439,000	154,043	593,043
2036	455,000	138,219	593,219
2037	471,000	121,829	592,829
2038	488,000	104,855	592,855
2039	506,000	87,261	593,261
2040	524,000	69,030	593,030
2041	543,000	50,144	593,144
2042	562,000	30,586	592,586
2043	583,000	10,319	593,319

Sewer Fund

FY	Principal	Interest	Total
Total	$6,436,834	$657,601	$7,094,435
2023	727,111	140,651	867,762
2024	743,943	125,000	868,942
2025	759,480	108,553	868,033
2026	776,692	91,649	868,341
2027	794,099	74,245	868,345
2028	811,705	56,340	868,045
2029	829,512	38,114	867,626
2030	849,007	19,541	868,548
2031	145,285	3,508	148,793
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-

Parking Fund

FY	Principal	Interest	Total
Total	$1,670,000	$462,303	$2,132,303
2023	105,000	73,166	178,166
2024	110,000	67,656	177,656
2025	115,000	61,891	176,891
2026	120,000	55,869	175,869
2027	130,000	49,463	179,463
2028	135,000	42,672	177,672
2029	140,000	35,625	175,625
2030	150,000	28,419	178,419
2031	155,000	21,053	176,053
2032	165,000	14,728	179,728
2033	170,000	8,919	178,919
2034	175,000	2,844	177,844
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-
2042	-	-	-
2043	-	-	-

Water Obligations

$3,940,000 (70% Water)
2017C VRA Water & Sewer Refunding Bonds ($2,805,000 Infrastructure Revenue)

FY	Coupon	Principal	Interest	Total
		1,815,030	448,609	2,263,639
2023	4.000%	161,805	88,065	249,870
2024	5.000%	172,358	80,311	252,669
2025	5.000%	182,910	71,207	254,117
2026	5.000%	189,945	61,653	251,598
2027	5.000%	200,498	51,648	252,145
2028	5.000%	211,050	41,102	252,152
2029	5.000%	221,603	30,015	251,618
2030	5.000%	232,155	18,388	250,543
2031	5.000%	242,708	6,219	248,927
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				

Dated Date: 11/15/2017
Next Call: 11/1/2027 at 100%
Purpose: Adv. Refunding of 2010A
Insurance: n/a
Coupon Dates: Apr 1 / Oct 1
Maturity Date: 10/1/2030

$3,940,000 (70% Water)
2017C VRA Water & Sewer Refunding Bonds ($1,135,000 Moral Obligation)

FY	Coupon	Principal	Interest	Total
		735,158	161,196	996,119
2023	5.000%	66,833	33,115	99,948
2024	5.000%	70,350	29,600	99,950
2025	5.000%	70,350	25,994	96,344
2026	5.000%	77,385	22,209	99,594
2027	5.000%	80,903	18,152	99,055
2028	5.000%	84,420	13,916	98,336
2029	4.000%	87,938	9,939	97,877
2030	4.000%	94,973	6,167	101,139
2031	4.000%	102,008	2,104	104,111
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
2040				
2041				
2042				
2043				

Dated Date: 11/15/2017
Next Call: 11/1/2027 at 100%
Purpose: Adv. Refunding of 2010A
Insurance: n/a
Coupon Dates: Apr 1 / Oct 1
Maturity Date: 10/1/2030

$8,500,000
General Obligation Public Improvement Bond, Series 2022 (Truist)

FY	Coupon	Principal	Interest	Total
		8,500,000	3,500,942	12,000,942
2023	3.540%	-	140,420	140,420
2024	3.540%	297,000	295,643	592,643
2025	3.540%	308,000	284,935	592,935
2026	3.540%	319,000	273,837	592,837
2027	3.540%	331,000	262,332	593,332
2028	3.540%	342,000	250,420	592,420
2029	3.540%	355,000	238,083	593,083
2030	3.540%	368,000	225,286	593,286
2031	3.540%	381,000	212,028	593,028
2032	3.540%	395,000	198,293	593,293
2033	3.540%	409,000	184,062	593,062
2034	3.540%	424,000	169,318	593,318
2035	3.540%	439,000	154,043	593,043
2036	3.540%	455,000	138,219	593,219
2037	3.540%	471,000	121,829	592,829
2038	3.540%	488,000	104,855	592,855
2039	3.540%	506,000	87,261	593,261
2040	3.540%	524,000	69,030	593,030
2041	3.540%	543,000	50,144	593,144
2042	3.540%	562,000	30,586	592,586
2043	3.540%	583,000	10,319	593,319

Dated Date: 10/13/2022
Next Call: Anytime; in whole at 101% prior to 10/1/2032
Purpose: Gardner Springs Pump Station
Insurance: n/a
Coupon Dates: 4/1, 10/1
Maturity Date: 10/1/2042

Sewer Obligations

$9,309,033
2008A VRA Revolving Fund Loan - MRWWTP Phase 3A - Modified on 12/15/2021

FY	Coupon	Principal	Interest	Total
Total		4,386,831	327,735	4,714,566
2023	1.721%	516,034	73,287	589,321
2024	1.721%	524,953	64,367	589,321
2025	1.721%	534,027	55,294	589,321
2026	1.721%	543,257	46,064	589,321
2027	1.721%	552,646	36,674	589,321
2028	1.721%	562,198	27,122	589,321
2029	1.721%	571,915	17,405	589,321
2030	1.721%	581,800	7,520	589,321
2031				
2032				
2033				
2034				

Dated Date:	Dec 2021	Next Call:	Any Time with VRA consent.
Purpose:	ENR Upgrade	Insurance:	n/a
Coupon Dates:	Mar / Sep	Maturity Date:	3/1/2030

$2,066,747
2008B VRA Revolving Fund Loan - MRWWTP Phase 3B -Modified on 12/15/2021

FY	Coupon	Principal	Interest	Total
Total		975,191	72,855	917,040
2023	1.721%	114,714	16,292	131,006
2024	1.721%	116,697	14,309	131,006
2025	1.721%	118,714	12,292	131,006
2026	1.721%	120,766	10,240	131,006
2027	1.721%	122,853	8,153	131,006
2028	1.721%	124,976	6,029	131,006
2029	1.721%	127,137	3,869	131,006
2030	1.721%	129,334	1,672	
2031				
2032				
2033				
2034				

Dated Date:	Dec 2021	Next Call:	Any Time with VRA consent.
Purpose:	ENR Dewatering	Insurance:	n/a
Coupon Dates:	Mar / Sep	Maturity Date:	3/1/2030

$3,940,000 (30% Sewer)
2017C VRA Water & Sewer Refunding Bonds ($2,805,000 Infrastructure Revenue)

FY	Coupon	Principal	Interest	Total
		764,970	189,072	954,042
2023	4.000%	68,195	37,116	105,311
2024	5.000%	72,643	33,848	106,491
2025	5.000%	77,090	30,011	107,101
2026	5.000%	80,055	25,985	106,040
2027	5.000%	84,503	21,768	106,270
2028	5.000%	88,950	17,323	106,273
2029	5.000%	93,398	12,650	106,048
2030	5.000%	97,845	7,750	105,595
2031	5.000%	102,293	2,621	104,914
2032				
2033				
2034				

Dated Date:	11/15/2017	Next Call:	11/1/2027 at 100%
Purpose:	Adv. Refunding of 2010A	Insurance:	n/a
Coupon Dates:	Apr 1 / Oct 1	Maturity Date:	10/1/2030

Sewer Obligations (Cont.)

$3,940,000 (30% Sewer)
2017C VRA Water & Sewer Refunding Bonds ($1,135,000 Moral Obligation)

FY	Coupon	Principal	Interest	Total
		309,843	67,938	377,781
2023	5.000%	28,168	13,957	42,124
2024	5.000%	29,650	12,475	42,125
2025	5.000%	29,650	10,956	40,606
2026	5.000%	32,615	9,360	41,975
2027	5.000%	34,098	7,651	41,748
2028	5.000%	35,580	5,865	41,445
2029	4.000%	37,063	4,189	41,251
2030	4.000%	40,028	2,599	42,627
2031	4.000%	42,993	887	43,879
2032				
2033				
2034				

Dated Date:	11/15/2017	Next Call:	11/1/2027 at 100%
Purpose:	Adv. Refunding of 2010A	Insurance:	n/a
Coupon Dates:	Apr 1 / Oct 1	Maturity Date:	10/1/2030

Parking Obligations

$1,955,000
2018A VRA Parking Bonds ($1,400,000 Infrastructure Revenue)

FY	Coupon	Principal	Interest	Total
Total		1,190,000	336,641	2,132,303
2023	5.125%	75,000	53,172	178,166
2024	5.125%	80,000	49,200	177,656
2025	5.125%	85,000	44,972	176,891
2026	5.125%	85,000	40,616	175,869
2027	5.125%	95,000	36,003	179,463
2028	5.125%	95,000	31,134	177,672
2029	5.125%	100,000	26,138	175,625
2030	5.125%	105,000	20,884	178,419
2031	5.125%	110,000	15,375	176,053
2032	3.125%	120,000	10,681	179,728
2033	4.125%	115,000	6,434	178,919
2034	3.250%	125,000	2,031	177,844

Dated Date:	5/8/2018	Next Call:	11/1/2028 at 100%
Purpose:	Renovation of parking garages	Insurance:	n/a
Coupon Dates:	Apr 1 / Oct 1	Maturity Date:	11/1/2033

$1,955,000
2018A VRA Parking Bonds ($555,000 Moral Obligation)

FY	Coupon	Principal	Interest	Total
Total		480,000	125,663	2,132,303
2023	5.125%	30,000	19,994	178,166
2024	5.125%	30,000	18,456	177,656
2025	5.125%	30,000	16,919	176,891
2026	5.125%	35,000	15,253	175,869
2027	5.125%	35,000	13,459	179,463
2028	5.125%	40,000	11,538	177,672
2029	5.125%	40,000	9,488	175,625
2030	4.125%	45,000	7,534	178,419
2031	4.125%	45,000	5,678	176,053
2032	3.125%	45,000	4,047	179,728
2033	3.125%	55,000	2,484	178,919
2034	3.250%	50,000	813	177,844

Dated Date:	5/8/2018	Next Call:	11/1/2028 at 100%
Purpose:	Renovation of parking garages	Insurance:	n/a
Coupon Dates:	Apr 1 / Oct 1	Maturity Date:	11/1/2033

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