NORTH CAROLINA

WAYNE COUNTY

The Wayne County Board of Commissioners met in reconvened session on Tuesday, December 6, 2022, at 9:00 a.m. in the Commissioners Meeting Room in the Wayne County Courthouse Annex, Goldsboro, North Carolina, after due notice thereof had been given.

Members present: Joe Daughtery, Chairman; George Wayne Aycock, Jr., Vice-Chairman; Barbara Aycock; Bevan Foster; Chris Gurley; Freeman Hardison, Jr.; and Antonio Williams.

Members absent: None

Call to Order

Chairwoman Barbara Aycock called the meeting of the Wayne County Board of Commissioners to order.

Presentation of Wayne County Detention Center Bids by Purchasing Manager Noelle Woods

County Manager Chip Crumpler explained the purpose and need for a new Detention Center, then turned the meeting over to Noelle Woods. Mrs. Woods reviewed the tabulation of bids, attached hereto as Attachment A.

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the low bidder for the base bid, with allowances, of T.A. Loving.

Presentation by Ted Davenport of Davenport Public Finance

Mr. Ted Davenport discussed organizing the financing of the new Detention Center project, attached hereto as Attachment B, and answered questions from the Board.

9:44 A.M. Vice-Chairman Chris Gurley left the meeting

9:46 A.M. Vice-Chairman Chris Gurley returned to the meeting

Following the question and answer period, Mr. Davenport was directed to bring back additional numbers to the Board of Commissioners, from the proposed lenders, at the December 20, 2022 meeting.

Adjournment

At 10:00 a.m., Chairwoman Barbara Aycock adjourned the meeting of the Wayne County Board of Commissioners.

Carol Bowden

Carol Bowden, Clerk to the Board
Wayne County Board of Commissioners

MOSELEYARCHITECTS

6210 Ardrey Kell Road
The Hub at Waverly, Suite 425
Charlotte, NC 28277
P: (704) 540-3755

Date December 9, 2022

RE: Wayne County Replacement Jail
Bid Acknowledgement

Ms. Noelle Woods
Purchasing Manager
Wayne County
224 E. Walnut Street
Goldsboro, NC 27530

Dear Noelle:

Attached is a copy of the *Tabulation of Bids* for the above referenced project. We have noted on the *Tabulation of Bids* items that may be considered irregularities or incomplete information. To the best of our knowledge and belief, it is our opinion that T.A. Loving Company appears to be the apparent low bidder, based on the total base bid amount.

Although we have conducted our review, we recommend that you and your legal counsel:

- review the submitted *Tabulation of Bids, Bid Form, Bid Bonds;*
- identify and request if additional information is required to determine if T.A. Loving Company is a responsive and responsible bidder;
- identify any informalities;
- confirm that Bids and Bidders comply with all applicable laws, regulations, and statutes, including those related to procurement, especially if any Bids or Bidders are considered for rejection; and
- determine which Bidder should be awarded this contract.

It is customary to retain the Bid Bonds of those Bidders who are under consideration and return the others. The Bid Bonds that are retained are usually held until a Construction Contract is executed and the successful Contractor has furnished the required performance and payment bonds, and insurance at which time all Bid Bonds are returned. Please refer to the *Instructions to Bidders* for further information.

Please do not hesitate to contact us if you have any questions or if we may be of further assistance.

Sincerely,

Dan Mace, AIA
Vice President

Bryan Payne, Assoc. AIA
Senior Associate

(Project 612338)

Encl: As stated

Attachment A Page 3

MOSELEYARCHITECTS

TABULATION OF BIDS

Project: Wayne County Replacement Jail	Architect's Commission No.: 612338	Bids Receipt Time: 2:00 PM on December 8, 2022 Bids Opening Time: 2:00 PM on December 8, 2022

General Contractors	Bordeaux	Daniels & Daniels	H.G. Reynolds	T.A. Loving	
Base Bid Price:	$42,959,360.00	$41,600,000.00	NO BID	$41,450,000.00	
Total Base Bid Price (including allowances)	$43,306,000.00	$41,874,750.00		$41,718,500.00	
Alternate No. 1 - Housing Pods J & K and Shell Space:	$13,500,000.00	$12,139,000.00		$12,712,000.00	
Total Base Bid + Alternate 1	**$56,806,000.00**	**$54,013,750.00**		**$54,430,500.00**	
Alternate No. 2 - Interior Upfit of Shell Space:	$5,837,000.00	$5,630,300.00		$6,650,000.00	
Total Base Bid + Alternates 1 and 2	**$62,643,000.00**	**$59,644,050.00**		**$61,080,500.00**	
Alternate No. 3 - Video Storage Equipment:	$1,232,153.00	$1,219,450.00		$1,240,350.00	
Total Base Bid + Alternate 1, 2 and 3	**$63,875,153.00**	**$60,863,500.00**		**$62,320,850.00**	
Alternate No. 4 - Preferred Manufacturer Tyco Raven Sprinkler Heads:	$0.00	$8,000.00		$0.00	
Total Base Bid + Alternate 1, 2, 3 and 4	**$63,875,153.00**	**$60,871,500.00**		**$62,320,850.00**	
Alternate No. 5 - Preferred Manufacturer Steel Cell of North America:	$0.00	$0.00		$0.00	
Total Base Bid + Alternate 1, 2, 3, 4 and 5	**$63,875,153.00**	**$60,871,500.00**		**$62,320,850.00**	
Alternate No. 6 - Preferred Manufacturer Brady Trane Controls:	$0.00	$0.00		**$0.00**	
Total Base Bid + Alternate 1, 2, 3, 4, 5 and 6	**$63,875,153.00**	**$60,871,500.00**		**$62,320,850.00**	
Receipt of Addenda 1-4 acknowledged	Y	Y		N	
Unit Prices acknowledged and completed	Y	Y		Y	
North Carolina General Contractor License Number	9266-U	23697		0325	
MWBE forms included	Y	Y		Y	
Bid Form signed and sealed	Y	Y		Y	
Bid Security (5%) attached	Y	Y		Y	

Notes:

1. Daniels & Daniels had a mathmatical error on the bid form for the total base bid price. The number indicated was $60,831,500.00. Bid Tabulation reflects corrected number.
2. Daniels & Daniels provided with their bid all the proper MWBE forms however the space provided on the bid form was not properly marked to reflect the attached forms.
3. T.A. Loving did not indicate receipt of Addendum No. 4 on the bid form.

Attachment B Page 1

Summary of Bids – 2023 IFC

Wayne County, North Carolina

WAYNECOUNTY
THE GOOD LIFE. GROWN HERE.

December 13, 2022

DAVENPORT 1863
PUBLIC FINANCE
Member NYSE | FINRA | SIPC

Summary of Interest Rates

Bank Proposals

Attachment B Page 2

A Lender	B Interest Rate Lock	C Interest Rate	D Call Provisions
1 Capital One Public Funding, LLC	COPF shall lock the rate when the Borrower provides a final debt service schedule and firm closing date. On such date (the "Lock Date"), the final interest rate on the Loan shall be determined by observing the then-yielding 10-year U.S. Treasury note (ticker USGG10YR on Bloomberg, the "Benchmark Rate") and comparing it to its yield of 3.61% (the "Base Date Rate") on December 1, 2022 (the "Base Date"). On the Lock Date, if the Benchmark Rate remains between 3.56% and 4.66% (i.e. within the "Collar"), there shall be no changes to the Loan rates quoted above. However, if the Benchmark Rate is above 3.67% or below 3.56% on the Lock Date, the Loan rate shall be adjusted by one basis point up or down for every basis point the Benchmark Rate is outside the Collar.	5.05%	Noncallable until 4/1/2033, callable at par thereafter.
2 JPMorgan Chase Bank[1]	The first 24-months of the loan will be in the form of non-revolving drawn down credit ("Availability Period"), after this period all remaining balances will be drawn and will convert into a term loan that will amortize over the remaining term as selected by the County. During the Availability Period, loans will be interest only and bear a variable rate at 80% of the Secured Overnight Financing Rate ("SOFR") plus the Applicable Margin of 0.75%. The term loan will bear interest at a fixed rate determined on the closing date or the then-current SOFR term rate. The fixed interest rate will be set equal to 80% of the Index Rate plus the Applicable Margin of 0.74%.	Availability Period: 4.00%* Term Loan: 3.15%*	The pricing does not include prepayment flexibility. JPMorgan is willing to provide customized options at an additional cost upon request.
3 TD Bank	TD Bank's rate will be fixed through closing, and at the time of notification of award if the rate posted on the FHLB Boston's webpage has increased more than 5 bps from the rate given in the Term Sheet, the interest rate will be subject to adjustment. Any adjustment will be communicated with the Borrower and its Financial Advisor prior to formal award and locking the Interest Rate.	Option 1: 3.67% Option 2: 3.62%	Option 1: Prepayable in whole or in part on any date at par on or after February 1, 2030. Option 2: Prepayable in whole or in part on any date at par on or after February 1, 2033.
4 Truist Bank	Fixed	3.79%	Prepayable in whole at anytime with a 1.0% prepayment penalty for first 10 years, prepayable at par thereafter.
5 Webster Bank	Fixed	4.07%	Not prepayable in years 1-5, prepayable on any payment date with a 1.0% prepayment penalty in years 6-8 and prepayable at par thereafter.

[1]JPMorgan provided a proposal for a maximum of 15 years.

***Indicative and subject to change**

Summary of Bids

JPMorgan, TD Bank & Truist Bank

Attachment B Page 3

A Lender	B JPMorgan	C TD Bank		D Truist Bank
	J.P.Morgan	TD Bank		TRUIST
		Option 1	Option 2	
1 Interest Rate	Availability Period: 4.00% (Indicative)[1] Term Loan: 3.15% (Indicative)[1]	3.67%[2]	3.62%[2]	3.79%
2 Term	up to 15 years	20 years		20 years
3 Prepayment Language	The pricing does not include prepayment flexibility. JPMorgan is willing to provide customized options at an additional cost upon request, which would affect the indicative rates.	Option 1: Prepayable in whole or in part on any date at par on or after February 1, 2030. Option 2: Prepayable in whole or in part on any date at par on or after February 1, 2033.		Prepayable in whole at anytime with a 1% penalty for first 10 years, prepayable at par thereafter.
4 Acceptance / Rate Expiration	January 1, 2023 / n/a	Determined upon Rate Lock		17-Feb-23
5 Escrow / Project Fund	-JPMorgan will not require an escrow and/or project fund.	-TD Bank will prefer to have the funds placed into an account with the Bank. If the County choses not to have an account with the Bank, the Bank would like a simple requisition submitted prior to spending funds.		-Truist will require that all proceeds be deposited in a Project Fund with Truist. The borrower will be required to submit a requisition request for each draw from the project fund.
6 Bank Fees	$40,000	Estimated $10,000 Not-to-Exceed $12,500		$10,000
7 Credit Approval	Subject to Final Credit Approval	Subject to Final Credit Approval		Fully Approved
8 Lender's Counsel	Kutak Rock LLP (Paul Smith)	Parker Poe Adams & Bernstein LLP (Brandon Lewisohn)		Pope Flynn (Matt Davis)
9 Other Considerations	-The Loan will be a non-revolving draw down of funds for the first 24 months that is interest only at a variable interest rate. After that, the remaining balance of funds will convert to a term loan at a fixed rate. -The Bank is willing to give a fixed rate quote for the entire 15 term loan, but the rate will be higher than the indicative rate given. -A tax-exempt fixed rate loan with 15 year amortization equates to an all-in fixed rate coupon of 3.270%. A par call in 2033 would increase the interest rate by 15 bps, and a par call in 2031 would increase the interest rate by 19 bps. -JPMorgan requires that the Facility being financed is not operated as a private Jail.	-TD Bank needs the final maturity at 2/1/2043 to keep the term under 20 years. -The interest rate will be fixed through closing, and at the time of notification of award if the rate posted on the FHLB Boston's webpage has increased more than 5 bps from the rate given, the interest rate will be subject to adjustment in either direction. -Downgrade in the Borrower's unenhanced general obligation debt rating below Baa1/BBB+/BBB+ by either Moody's, Standard & Poor's or Fitch would result in Default. -TD Bank will require a Title Report (likely a title opinion)		-The Bank will require a detailed property description, a GIS Map of the property being pledged and flood insurance, if applicable. No Title Insurance, Title Opinion, Title Search or Survey is required.

[1]The rates given by JPMorgan are indicative as of 11/30/2022. The Available Period Index assumes a 1-month SOFR interest election of 4.13%. The Term Loan Index Rate quoted reflects the current forward rate of 3.07% and assumes a funding on 2/17/2025 with no optional redemption.

[2]Rates given by TD Bank are subject to change if FHLB Boston 20/20 Rate increases by more than 5 bps.

Debt Service Comparison – Base Project Cost

JPMorgan, TD Bank & Truist Bank

Attachment B Page 4

	A	B	C	D	E	F	G
	Lender	Truist Bank	TD Bank		Public Sale	JPMorgan	Planning Model
1	Call Provisions	Callable Any Time - 1.0% Penalty First 10 Years	Option 1 (2030 par call)	Option 2 (2033 par call)	10-Year Par Call	Noncallable	
2							
3	Interest Rate / TIC*	3.7900%	3.67%[1]	3.62%[1]	3.716%[2]	4.00% / 3.065%[3]	5.0000%
4	Interest Rate Lock	12/2/2022	After 12/13/2022	After 12/13/2022	Mid-February	After 2/7/2023	
5							
6	Closing Date*	2/17/2023	2/17/2023	2/17/2023	2/17/2023	2/17/2023	2/17/2023
7	First Interest Payment	10/1/2023	8/1/2023	8/1/2023	10/1/2023	5/17/2023	10/1/2023
8	First Principal Payment	4/1/2024	2/1/2024	2/1/2024	4/1/2024	4/1/2026	4/1/2024
9	Final Maturity	4/1/2043	2/1/2043	2/1/2043	4/1/2043	4/1/2037	4/1/2043
10							
11	**Sources**						
12	Par Amount*	$ 41,880,000	$ 41,885,000	$ 41,885,000	$ 38,000,000	$ 41,910,000	$ 45,000,000
13	Premium*	-	-	-	4,236,392	-	-
14	County Reserves*	-	-	-	-	-	-
15	**Total**	**$ 41,880,000**	**$ 41,885,000**	**$ 41,885,000**	**$ 42,236,392**	**$ 41,910,000**	**$ 45,000,000**
16							
17	**Uses**						
18	Project Fund*	$ 41,718,500	$ 41,718,500	$ 41,718,500	$ 41,718,500	$ 41,718,500	$ 45,000,000
19	Cost of Issuance*	150,000	150,000	150,000	325,000	150,000	-
20	Underwriters Discount*	-	-	-	190,000	-	-
21	Bank Fees	10,000	12,500	12,500	-	40,000	-
22	Additional Proceeds*	1,500	4,000	4,000	2,892	1,500	-
23	**Total**	**$ 41,880,000**	**$ 41,885,000**	**$ 41,885,000**	**$ 42,236,392**	**$ 41,910,000**	**$ 45,000,000**
24							
25	**Debt Service***						
26	**Fiscal Year**	**Debt Service**	**Debt Service**	**Debt Service**	**Debt Service**	**Debt Service**	**Debt Service**
27	2023	-	-	-	-	36,665	-
28	2024	3,606,707	3,558,860	3,538,849	4,032,222	668,143	4,500,000
29	2025	3,603,041	3,555,477	3,535,579	3,705,000	1,048,663	4,387,500
30	2026	3,523,641	3,478,590	3,459,740	3,610,000	4,936,541	4,275,000
31	2027	3,444,240	3,401,704	3,383,901	3,515,000	4,672,420	4,162,500
32	2028	3,364,840	3,324,817	3,308,062	3,420,000	4,565,298	4,050,000
33	2029	3,285,439	3,247,931	3,232,223	3,325,000	4,458,176	3,937,500
34	2030	3,206,039	3,171,044	3,156,384	3,230,000	4,351,055	3,825,000
35	2031	3,126,638	3,094,158	3,080,545	3,135,000	4,243,933	3,712,500
36	2032	3,047,238	3,017,271	3,004,706	3,040,000	4,131,811	3,600,000
37	2033	2,967,837	2,940,385	2,928,867	2,945,000	4,024,843	3,487,500
38	2034	2,888,437	2,863,498	2,853,028	2,850,000	3,917,874	3,375,000
39	2035	2,809,036	2,786,612	2,777,189	2,755,000	3,810,906	3,262,500
40	2036	2,729,636	2,709,725	2,701,350	2,660,000	3,703,937	3,150,000
41	2037	2,650,235	2,632,839	2,625,511	2,565,000	3,596,969	3,037,500
42	2038	2,570,835	2,555,952	2,549,672	2,470,000	-	2,925,000
43	2039	2,491,434	2,479,066	2,473,833	2,375,000	-	2,812,500
44	2040	2,412,034	2,402,179	2,397,994	2,280,000	-	2,700,000
45	2041	2,327,633	2,325,293	2,322,155	2,185,000	-	2,587,500
46	2042	2,248,422	2,243,406	2,241,316	2,090,000	-	2,475,000
47	2043	2,169,211	2,166,703	2,165,658	1,995,000	-	2,362,500
48	**Total**	**$ 58,472,569**	**$ 57,955,506**	**$ 57,736,562**	**$ 58,182,222**	**$ 52,167,232**	**$ 68,625,000**
49							
50	**Difference to Truist Base Bid**		**$ (517,064)**	**$ (736,008)**	**$ (290,347)**	**$ (6,305,338)**	**$ 10,669,494**
51	**Breakeven Rate Movement (to Truist)**		**12 bps**	**17 bps**	**9 bps**		

* Preliminary and subject to change.

[1] Rates given by TD Bank are subject to change if FHLB Boston 20/20 Rate increases by more than 5 bps.

[2] Market Rates as of 12/1/2022 and updated for MMD as of 12/8/2022. Preliminary and subject to change.

[3] JPMorgan will have a draw down of funds for the first 24 months that is interest only at a variable interest rate. The indicative All-In rate for this is 4.00%. After that, the undrawn balances switch to a term loan at a fixed interest rate. The term rate shown of 3.065% adjusted as of 12/2/2022.

Debt Service Comparison – Truist Proposal

Alternate Bids Comparison

	A	B	C	D	E	F
	Project Cost	Base Bid	Base Bid + Alternate 1	Base Bid + Alternates 1&2 (Maximum $55 Million Borrowing)	Base Bid + Alternates 1&2 (Borrow Full Amount)	Planning Model
1						
2	Interest Rate / TIC*	3.7900%	3.7900%	3.7900%	3.7900%	5.0000%
3	Interest Rate Lock	12/2/2022	12/2/2022	12/2/2022	12/2/2022	
4						
5	Closing Date*	2/17/2023	2/17/2023	2/17/2023	2/17/2023	2/17/2023
6	First Interest Payment	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023
7	First Principal Payment	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024
8	Final Maturity	4/1/2043	4/1/2043	4/1/2043	4/1/2043	4/1/2043
9						
10	Sources					
11	Par Amount*	$ 41,880,000	$ 54,175,000	$ 55,000,000	$ 59,805,000	$ 45,000,000
12	Premium*	-	-	-	-	-
13	County Reserves*	-	-	4,804,050	-	-
14	**Total**	**$ 41,880,000**	**$ 54,175,000**	**$ 59,804,050**	**$ 59,805,000**	**$ 45,000,000**
15						
16	Uses					
17	Project Fund*	$ 41,718,500	$ 54,013,750	$ 59,644,050	$ 59,644,050	$ 45,000,000
18	Cost of Issuance*	150,000	150,000	150,000	150,000	-
19	Underwriters Discount*	-	-	-	-	-
20	Bank Fees	10,000	10,000	10,000	10,000	-
21	Additional Proceeds*	1,500	1,250	-	950	-
22	**Total**	**$ 41,880,000**	**$ 54,175,000**	**$ 59,804,050**	**$ 59,805,000**	**$ 45,000,000**
23						
24	**Debt Service***					
25	**Fiscal Year**	**Debt Service**	**Debt Service**	**Debt Service**	**Debt Service**	**Debt Service**
26	2023	-	-	-	-	-
27	2024	3,606,707	4,666,978	4,741,856	5,160,871	4,500,000
28	2025	3,603,041	4,660,713	4,730,275	5,143,099	4,387,500
29	2026	3,523,641	4,558,004	4,626,050	5,029,778	4,275,000
30	2027	3,444,240	4,455,295	4,521,825	4,916,457	4,162,500
31	2028	3,364,840	4,352,586	4,417,600	4,803,136	4,050,000
32	2029	3,285,439	4,249,877	4,313,375	4,689,815	3,937,500
33	2030	3,206,039	4,147,168	4,209,150	4,576,494	3,825,000
34	2031	3,126,638	4,044,459	4,104,925	4,463,173	3,712,500
35	2032	3,047,238	3,941,750	4,000,700	4,349,852	3,600,000
36	2033	2,967,837	3,839,041	3,896,475	4,236,531	3,487,500
37	2034	2,888,437	3,736,332	3,792,250	4,123,210	3,375,000
38	2035	2,809,036	3,633,623	3,688,025	4,009,889	3,262,500
39	2036	2,729,636	3,530,914	3,583,800	3,896,568	3,150,000
40	2037	2,650,235	3,428,205	3,479,575	3,783,247	3,037,500
41	2038	2,570,835	3,325,496	3,375,350	3,669,926	2,925,000
42	2039	2,491,434	3,222,787	3,271,125	3,556,605	2,812,500
43	2040	2,412,034	3,115,078	3,166,900	3,443,284	2,700,000
44	2041	2,327,633	3,012,559	3,062,675	3,329,963	2,587,500
45	2042	2,248,422	2,910,039	2,958,450	3,216,642	2,475,000
46	2043	2,169,211	2,807,520	2,854,225	3,103,321	2,362,500
47	**Total**	**$ 58,472,569**	**$ 75,638,423**	**$ 76,794,606**	**$ 83,501,861**	**$ 68,625,000**
48						
49	**Additional Affordability Revenues Required**	**$ -**	**$ 8,444,817**	**$ 14,058,433**	**$ 14,026,950**	

* Preliminary and subject to change.

Recommendation and Next Steps

Direct Bank Loan Option

Attachment B Page 6

Recommendation

- Based upon our review of the proposals, related analyses, and discussions with County Staff, Davenport recommends that the County select the Truist proposal. The Truist proposal provides the lowest interest rate not subject to change or future interest rate locks, while also providing for greater prepayment flexibility throughout the life of the loan. In addition, the Truist Proposal does not require any ongoing credit rating or other related covenants that could constrain how the County operates during the term of the loan.

Next Steps

Date	Task
Early/Mid-December	Submit Joint Legislative Committee Letter
December 13th	Board of Commissioners Meeting (Continuation of 12/6 Meeting) ▪ County Board considers selecting winning project contractor ▪ County Board considers moving forward with Direct Bank Loan or Public Bond Offering ▪ County Board selects Direct Bank Loan Lender
December 20th	Board of Commissioners Meeting (9:00am) ▪ County Board considers adopting a Preliminary Findings Resolution ▪ County Board holds a Public Hearing
January 3rd	LGC Application Deadline
February 7th	Board of Commissioners Meeting (9:00am) ▪ County Board considers approving a Final Resolution LGC Meeting (1:30pm) ▪ LGC considers approving the financing
By February 17th	Close on Direct Bank Loan

Appendix A

Debt Affordability Analyses (Truist Proposal)

Debt Affordability Analysis

Truist Proposal

Attachment B Page 8

Base Bid: $41,718,500
Debt Funded: $41,718,500
Cash Funded: $0

A	B	C	D	E	F	G	H	I	J	K
	Debt Service Requirements									
FY	Existing Debt Service	Detention Center Debt Service	CIP Debt Service[1]	One-Time Pay Go Capital[2]	Annual CIP Pay Go	Vehicle Pay Go[3]	IT Maintenance Pay Go	Required School Funding Contribution	Other Uses (Sources)[4]	Total
2023	2,719,371	-	-	1,219,030	-	891,250	250,000	-	4,574,680	9,654,331
2024	2,658,033	3,606,707	3,600,000	2,351,318	-	891,250	250,000	-	(2,287,340)	11,069,969
2025	2,416,695	3,603,041	3,120,000	427,152	-	891,250	250,000	-	(2,287,340)	8,420,798
2026	2,380,357	3,523,641	3,040,000	7,132,332	-	891,250	250,000	-	-	17,217,580
2027	1,927,284	3,444,240	2,960,000	889,947	-	891,250	250,000	-	-	10,362,721
2028	1,792,331	3,364,840	2,880,000	-	1,500,000	891,250	250,000	-	-	10,678,420
2029	1,697,711	3,285,439	2,800,000	-	1,500,000	891,250	250,000	-	-	10,424,400
2030	1,642,848	3,206,039	2,720,000	-	1,500,000	891,250	250,000	-	-	10,210,137
2031	1,609,407	3,126,638	2,640,000	-	1,500,000	891,250	250,000	-	-	10,017,295
2032	1,560,566	3,047,238	2,560,000	-	1,500,000	891,250	250,000	-	-	9,809,054
2033	1,516,925	2,967,837	2,480,000	-	1,500,000	891,250	250,000	-	-	9,606,012
2034	1,473,284	2,888,437	2,400,000	-	1,500,000	891,250	250,000	-	-	9,402,970
2035	1,429,642	2,809,036	2,320,000	-	1,500,000	891,250	250,000	-	-	9,199,928
2036	1,389,001	2,729,636	2,240,000	-	1,500,000	891,250	250,000	-	-	8,999,887
2037	819,510	2,650,235	2,160,000	-	1,500,000	891,250	250,000	-	-	8,270,995
2038	-	2,570,835	2,080,000	-	1,500,000	891,250	250,000	-	-	7,292,085
2039	-	2,491,434	2,000,000	-	1,500,000	891,250	250,000	-	-	7,132,684
2040	-	2,412,034	1,920,000	-	1,500,000	891,250	250,000	-	-	6,973,284
2041	-	2,327,633	1,840,000	-	1,500,000	891,250	250,000	-	-	6,808,883
2042	-	2,248,422	1,760,000	-	1,500,000	891,250	250,000	-	-	6,649,672
2043	-	2,169,211	1,680,000	-	1,500,000	891,250	250,000	-	-	6,490,461
2044	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250
2045	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250
2046	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250
2047	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250
Total	27,032,966	58,472,569	49,200,000	12,019,779	30,000,000	22,281,250	6,250,000	-	-	205,256,565

A	L	M	N	O	P	Q	R	S	T	U
	Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Revenues Sources[5]	DSS Reimbursement[6]	Additional Revenues Required	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	County Capital Reserve Fund Balance[7]
										16,185,231
2023	8,749,690	-	-	8,749,690	(904,641)	-	(904,641)	-	-	16,955,589
2024	8,717,641	700,000	-	9,417,641	(1,652,328)	-	(1,652,328)	-	-	15,303,262
2025	8,759,216	580,000	-	9,339,216	918,418	-	-	918,418	-	16,221,680
2026	8,801,918	560,000	-	9,361,918	(7,855,662)	-	(7,855,662)	-	-	8,366,018
2027	8,820,263	540,000	-	9,360,263	(1,002,458)	-	(1,002,458)	-	-	7,363,560
2028	8,853,335	520,000	-	9,373,335	(1,305,085)	-	(1,305,085)	-	-	6,058,475
2029	8,811,350	500,000	-	9,311,350	(1,113,050)	-	(1,113,050)	-	-	4,945,425
2030	8,849,922	480,000	-	9,329,922	(880,215)	-	(880,215)	-	-	4,065,209
2031	8,904,931	460,000	-	9,364,931	(652,364)	-	(652,364)	-	-	3,412,845
2032	8,960,628	440,000	-	9,400,628	(408,426)	-	(408,426)	-	-	3,004,419
2033	9,017,021	420,000	-	9,437,021	(168,991)	-	(168,991)	-	-	2,835,428
2034	9,074,119	400,000	-	9,474,119	71,149	-	-	71,149	-	2,906,577
2035	9,131,930	380,000	-	9,511,930	312,002	-	-	312,002	-	3,218,579
2036	9,190,465	360,000	-	9,550,465	550,578	-	-	550,578	-	3,769,156
2037	9,249,731	340,000	-	9,589,731	1,318,736	-	-	1,318,736	-	5,087,892
2038	9,309,737	320,000	-	9,629,737	2,337,653	-	-	2,337,653	-	7,425,545
2039	9,370,494	300,000	-	9,670,494	2,537,810	-	-	2,537,810	-	9,963,355
2040	9,432,011	280,000	-	9,712,011	2,738,727	-	-	2,738,727	-	12,702,082
2041	9,494,296	260,000	-	9,754,296	2,945,413	-	-	2,945,413	-	15,647,495
2042	9,557,360	240,000	-	9,797,360	3,147,688	-	-	3,147,688	-	18,795,183
2043	9,621,212	220,000	-	9,841,212	3,350,751	-	-	3,350,751	-	22,145,933
2044	9,685,862	200,000	-	9,885,862	7,244,612	-	-	7,244,612	-	29,390,546
2045	9,751,321	200,000	-	9,951,321	7,310,071	-	-	7,310,071	-	36,700,616
2046	9,817,597	200,000	-	10,017,597	7,376,347	-	-	7,376,347	-	44,076,964
2047	9,884,702	200,000	-	10,084,702	7,443,452	-	-	7,443,452	-	51,520,416
								Total Tax Effe	0.00¢	
Total			-		Total		(15,943,221)			

Notes:

1 CIP Debt Service represents the assumed DSS financing of $32,000,000 at a 5.00% interest rate.

2 FY 2023 - 2027 based on CIP. Future years are assumed to be level annual funding of $1,500,000.

3 Represents $465,000 for Sheriff / Detention ; $206,250 for EMS ; $220,000 for Other Departments.

4 The County is assumed to advance $4,574,680 to the Community College for the CITE Building in FY 2023, representing half of the SCIF Grant received from the State. This is expected to be reimbursed by the Community College in two installments in FY 2024 and FY 2025 upon receipt of the SCIF distributions.

5 Includes the County's FY 2022 General Fund Debt Service Budget Appropriation, 4.4 cents dedicated to Capital Reserve in FY 2022, $880,000 additional fixed General Fund contribution beginning in FY 2022, Receipts for Radio Loans, Annual CIP Pay-Go Budget for recurring projects, Assessment Revenues and Other Revenues in FY 2023.

6 Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS interest share and an estimated 50% of a 40-year level depreciation schedule.

7 Per County Staff, represents estimated FY 2022 County Capital Reserve Fund Balance of $10,966,809, $3,924,318 from the 4.4 cents dedicated to Capital Reserve in FY 2022, General Fund contribution of $880,000 withheld from operations in FY 2022 and the Streets Assessment Revenues Balance of $414,103.88 as of 5/9/2022.

- FY 2023 Value of a Penny[1]: $916,869
- 2024 Growth and Beyond: 1.25%

[1]County Staff

Debt Affordability Analysis

Truist Proposal

Base Bid + Alternate 1: $54,013,750
Debt Funded: $54,013,750
Cash Funded: $0

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Debt Service Requirements										Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	Detention Center Debt Service	CIP Debt Service[1]	One-Time Pay Go Capital[2]	Annual CIP Pay Go	Vehicle Pay Go[3]	IT Maintenance Pay Go	Required School Funding Contribution	Other Uses (Sources)[4]	Total	Existing Revenues Sources[5]	DSS Reimbursement[6]	Additional Revenues Required	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	County Capital Reserve Fund Balance[7]
																				16,185,231
2023	2,719,371	-	-	1,219,030	-	891,250	250,000	-	4,574,680	9,654,331	8,749,690	-	-	8,749,690	(904,641)	-	(904,641)	-	-	16,955,589
2024	2,658,033	4,666,978	3,600,000	2,351,318	-	891,250	250,000	-	(2,287,340)	12,130,239	8,717,641	700,000	-	9,417,641	(2,712,598)	-	(2,712,598)	-	-	14,242,991
2025	2,416,695	4,660,713	3,120,000	427,152	-	891,250	250,000	-	(2,287,340)	9,478,470	8,759,216	580,000	-	9,339,216	(139,254)	-	(139,254)	-	-	14,103,738
2026	2,380,357	4,558,004	3,040,000	7,132,332	-	891,250	250,000	-	-	18,251,943	8,801,918	560,000	-	9,361,918	(8,890,025)	-	(8,890,025)	-	-	5,213,712
2027	1,927,284	4,455,295	2,960,000	889,947	-	891,250	250,000	-	-	11,373,776	8,820,263	540,000	-	9,360,263	(2,013,513)	-	(2,013,513)	-	-	3,200,199
2028	1,792,331	4,352,586	2,880,000	-	1,500,000	891,250	250,000	-	-	11,666,167	8,853,335	520,000	-	9,373,335	(2,292,831)	-	(2,292,831)	-	-	907,368
2029	1,697,711	4,249,877	2,800,000	-	1,500,000	891,250	250,000	-	-	11,388,838	9,981,471	500,000	1,170,121	10,481,471	(907,368)	-	(907,368)	-	-	0
2030	1,642,848	4,147,168	2,720,000	-	1,500,000	891,250	250,000	-	-	11,151,266	10,671,266	480,000	1,821,345	11,151,266	-	-	-	-	-	0
2031	1,609,407	4,044,459	2,640,000	-	1,500,000	891,250	250,000	-	-	10,935,116	10,475,116	460,000	1,570,185	10,935,116	-	-	-	-	-	0
2032	1,560,566	3,941,750	2,560,000	-	1,500,000	891,250	250,000	-	-	10,703,566	10,263,566	440,000	1,302,938	10,703,566	-	-	-	-	-	0
2033	1,516,925	3,839,041	2,480,000	-	1,500,000	891,250	250,000	-	-	10,477,216	10,057,216	420,000	1,040,195	10,477,216	-	-	-	-	-	0
2034	1,473,284	3,736,332	2,400,000	-	1,500,000	891,250	250,000	-	-	10,250,866	9,850,866	400,000	776,747	10,250,866	-	-	-	-	-	0
2035	1,429,642	3,633,623	2,320,000	-	1,500,000	891,250	250,000	-	-	10,024,515	9,644,515	380,000	512,585	10,024,515	-	-	-	-	-	0
2036	1,389,001	3,530,914	2,240,000	-	1,500,000	891,250	250,000	-	-	9,801,165	9,441,165	360,000	250,701	9,801,165	-	-	-	-	-	0
2037	819,510	3,428,205	2,160,000	-	1,500,000	891,250	250,000	-	-	9,048,965	9,249,731	340,000	-	9,589,731	540,766	-	-	540,766	-	540,766
2038	-	3,325,496	2,080,000	-	1,500,000	891,250	250,000	-	-	8,046,746	9,309,737	320,000	-	9,629,737	1,582,991	-	-	1,582,991	-	2,123,757
2039	-	3,222,787	2,000,000	-	1,500,000	891,250	250,000	-	-	7,864,037	9,370,494	300,000	-	9,670,494	1,806,457	-	-	1,806,457	-	3,930,214
2040	-	3,115,078	1,920,000	-	1,500,000	891,250	250,000	-	-	7,676,328	9,432,011	280,000	-	9,712,011	2,035,683	-	-	2,035,683	-	5,965,897
2041	-	3,012,559	1,840,000	-	1,500,000	891,250	250,000	-	-	7,493,809	9,494,296	260,000	-	9,754,296	2,260,487	-	-	2,260,487	-	8,226,384
2042	-	2,910,039	1,760,000	-	1,500,000	891,250	250,000	-	-	7,311,289	9,557,360	240,000	-	9,797,360	2,486,071	-	-	2,486,071	-	10,712,455
2043	-	2,807,520	1,680,000	-	1,500,000	891,250	250,000	-	-	7,128,770	9,621,212	220,000	-	9,841,212	2,712,442	-	-	2,712,442	-	13,424,897
2044	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,685,862	200,000	-	9,885,862	7,244,612	-	-	7,244,612	-	20,669,509
2045	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,751,321	200,000	-	9,951,321	7,310,071	-	-	7,310,071	-	27,979,580
2046	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,817,597	200,000	-	10,017,597	7,376,347	-	-	7,376,347	-	35,355,927
2047	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,884,702	200,000	-	10,084,702	7,443,452	-	-	7,443,452	-	42,799,379
																		Total Tax Effe	0.00¢	
Total	27,032,966	75,638,423	49,200,000	12,019,779	30,000,000	22,281,250	6,250,000	-	-	222,422,418			8,444,817		Total		(17,860,231)			

Notes:

1 CIP Debt Service represents the assumed DSS financing of $32,000,000 at a 5.00% interest rate.

2 FY 2023 - 2027 based on CIP. Future years are assumed to be level annual funding of $ 1,500,000.

3 Represents $465,000 for Sheriff / Detention ; $206,250 for EMS ; $220,000 for Other Departments.

4 The County is assumed to advance $4,574,680 to the Community College for the CITE Building in FY 2023, representing half of the SCIF Grant received from the State. This is expected to be reimbursed by the Community College in two installments in FY 2024 and FY 2025 upon receipt of the SCIF distributions.

5 Includes the County's FY 2022 General Fund Debt Service Budget Appropriation, 4.4 cents dedicated to Capital Reserve in FY 2022, $880,000 additional fixed General Fund contribution beginning in FY 2022, Receipts for Radio Loans, Annual CIP Pay-Go Budget for recurring projects, Assessment Revenues and Other Revenues in FY 2023.

6 Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS interest share and an estimated 50% of a 40-year level depreciation schedule.

7 Per County Staff, represents estimated FY 2022 County Capital Reserve Fund Balance of $10,966,809, $3,924,318 from the 4.4 cents dedicated to Capital Reserve in FY 2022, General Fund contribution of $880,000 withheld from operations in FY 2022 and the Streets Assessment Revenues Balance of $414,103.88 as of 5/9/2022.

- FY 2023 Value of a Penny[1]: $916,869
- 2024 Growth and Beyond: 1.25%

[1]County Staff

Debt Affordability Analysis

Truist Proposal

Attachment B Page 10

Base Bid + Alternate 1&2 (Max Borrowing): $59,644,050
Debt Funded: $54,840,000
Cash Funded: $4,804,050

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Debt Service Requirements										Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	Detention Center Debt Service	CIP Debt Service[1]	One-Time Pay Go Capital[2]	Annual CIP Pay Go	Vehicle Pay Go[3]	IT Maintenance Pay Go	Required School Funding Contribution	Other Uses (Sources)[4]	Total	Existing Revenues Sources[5]	DSS Reimbursement[6]	Additional Revenues Required	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	County Capital Reserve Fund Balance[7]
																				16,185,231
2023	2,719,371	-	-	1,219,030	4,804,050	891,250	250,000	-	4,574,680	14,458,381	8,749,690	-	-	8,749,690	(5,708,691)	-	(5,708,691)	-	-	12,151,539
2024	2,658,033	4,741,856	3,600,000	2,351,318	-	891,250	250,000	-	(2,287,340)	12,205,117	8,717,641	700,000	-	9,417,641	(2,787,476)	-	(2,787,476)	-	-	9,364,063
2025	2,416,695	4,730,275	3,120,000	427,152	-	891,250	250,000	-	(2,287,340)	9,548,032	8,759,216	580,000	-	9,339,216	(208,816)	-	(208,816)	-	-	9,155,248
2026	2,380,357	4,626,050	3,040,000	7,132,332	-	891,250	250,000	-	-	18,319,989	8,801,918	560,000	-	9,361,918	(8,958,071)	-	(8,958,071)	-	-	197,176
2027	1,927,284	4,521,825	2,960,000	889,947	-	891,250	250,000	-	-	11,440,306	10,703,130	540,000	1,882,867	11,243,130	(197,176)	-	(197,176)	-	-	0
2028	1,792,331	4,417,600	2,880,000	-	1,500,000	891,250	250,000	-	-	11,731,181	11,211,181	520,000	2,357,845	11,731,181	-	-	-	-	-	0
2029	1,697,711	4,313,375	2,800,000	-	1,500,000	891,250	250,000	-	-	11,452,336	10,952,336	500,000	2,140,986	11,452,336	-	-	-	-	-	0
2030	1,642,848	4,209,150	2,720,000	-	1,500,000	891,250	250,000	-	-	11,213,248	10,733,248	480,000	1,883,327	11,213,248	-	-	-	-	-	0
2031	1,609,407	4,104,925	2,640,000	-	1,500,000	891,250	250,000	-	-	10,995,582	10,535,582	460,000	1,630,651	10,995,582	-	-	-	-	-	0
2032	1,560,566	4,000,700	2,560,000	-	1,500,000	891,250	250,000	-	-	10,762,516	10,322,516	440,000	1,361,888	10,762,516	-	-	-	-	-	0
2033	1,516,925	3,896,475	2,480,000	-	1,500,000	891,250	250,000	-	-	10,534,650	10,114,650	420,000	1,097,629	10,534,650	-	-	-	-	-	0
2034	1,473,284	3,792,250	2,400,000	-	1,500,000	891,250	250,000	-	-	10,306,784	9,906,784	400,000	832,665	10,306,784	-	-	-	-	-	0
2035	1,429,642	3,688,025	2,320,000	-	1,500,000	891,250	250,000	-	-	10,078,917	9,698,917	380,000	566,987	10,078,917	-	-	-	-	-	0
2036	1,389,001	3,583,800	2,240,000	-	1,500,000	891,250	250,000	-	-	9,854,051	9,494,051	360,000	303,587	9,854,051	-	-	-	-	-	0
2037	819,510	3,479,575	2,160,000	-	1,500,000	891,250	250,000	-	-	9,100,335	9,249,731	340,000	-	9,589,731	489,396	-	-	489,396	-	489,396
2038	-	3,375,350	2,080,000	-	1,500,000	891,250	250,000	-	-	8,096,600	9,309,737	320,000	-	9,629,737	1,533,137	-	-	1,533,137	-	2,022,533
2039	-	3,271,125	2,000,000	-	1,500,000	891,250	250,000	-	-	7,912,375	9,370,494	300,000	-	9,670,494	1,758,119	-	-	1,758,119	-	3,780,652
2040	-	3,166,900	1,920,000	-	1,500,000	891,250	250,000	-	-	7,728,150	9,432,011	280,000	-	9,712,011	1,983,861	-	-	1,983,861	-	5,764,513
2041	-	3,062,675	1,840,000	-	1,500,000	891,250	250,000	-	-	7,543,925	9,494,296	260,000	-	9,754,296	2,210,371	-	-	2,210,371	-	7,974,883
2042	-	2,958,450	1,760,000	-	1,500,000	891,250	250,000	-	-	7,359,700	9,557,360	240,000	-	9,797,360	2,437,660	-	-	2,437,660	-	10,412,543
2043	-	2,854,225	1,680,000	-	1,500,000	891,250	250,000	-	-	7,175,475	9,621,212	220,000	-	9,841,212	2,665,737	-	-	2,665,737	-	13,078,280
2044	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,685,862	200,000	-	9,885,862	7,244,612	-	-	7,244,612	-	20,322,892
2045	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,751,321	200,000	-	9,951,321	7,310,071	-	-	7,310,071	-	27,632,963
2046	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,817,597	200,000	-	10,017,597	7,376,347	-	-	7,376,347	-	35,009,310
2047	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,884,702	200,000	-	10,084,702	7,443,452	-	-	7,443,452	-	42,452,762
																		Total Tax Effe	0.00¢	
Total	27,032,966	76,794,606	49,200,000	12,019,779	34,804,050	22,281,250	6,250,000	-	-	228,382,651			14,058,433		Total		(17,860,231)			

Notes:

1 CIP Debt Service represents the assumed DSS financing of $32,000,000 at a 5.00% interest rate.

2 FY 2023 - 2027 based on CIP. Future years are assumed to be level annual funding of $ 1,500,000.

3 Represents $465.000 for Sheriff / Detention ; $206,250 for EMS ; $220.000 for Other Departments.

4 The County is assumed to advance $4,574,680 to the Community College for the CITE Building in FY 2023, representing half of the SCIF Grant received from the State. This is expected to be reimbursed by the Community College in two installments in FY 2024 and FY 2025 upon receipt of the SCIF distributions.

5 Includes the County's FY 2022 General Fund Debt Service Budget Appropriation, 4.4 cents dedicated to Capital Reserve in FY 2022, $880,000 additional fixed General Fund contribution beginning in FY 2022, Receipts for Radio Loans, Annual CIP Pay-Go Budget for recurring projects, Assessment Revenues and Other Revenues in FY 2023.

6 Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS interest share and an estimated 50% of a 40-year level depreciation schedule.

7 Per County Staff, represents estimated FY 2022 County Capital Reserve Fund Balance of $10,966,809, $3,924,318 from the 4.4 cents dedicated to Capital Reserve in FY 2022, General Fund contribution of $880,000 withheld from operations in FY 2022 and the Streets Assessment Revenues Balance of $414,103.88 as of 5/9/2022.

- FY 2023 Value of a Penny[1]: $916,869
- 2024 Growth and Beyond: 1.25%

[1]County Staff

Debt Affordability Analysis

Truist Proposal

Base Bid + Alternate 1&2 (Borrow All): $59,644,050
Debt Funded: $59,644,050
Cash Funded: $0

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U
	Debt Service Requirements										Revenue Available for DS				Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	Detention Center Debt Service	CIP Debt Service[1]	One-Time Pay Go Capital[2]	Annual CIP Pay Go	Vehicle Pay Go[3]	IT Maintenance Pay Go	Required School Funding Contribution	Other Uses (Sources)[4]	Total	Existing Revenues Sources[5]	DSS Reimbursement[6]	Additional Revenues Required	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	County Capital Reserve Fund Balance[7]
																				16,185,231
2023	2,719,371	-	-	1,219,030	-	891,250	250,000	-	4,574,680	9,654,331	8,749,690	-	-	8,749,690	(904,641)	-	(904,641)	-	-	16,955,589
2024	2,658,033	5,160,871	3,600,000	2,351,318	-	891,250	250,000	-	(2,287,340)	12,624,132	8,717,641	700,000	-	9,417,641	(3,206,492)	-	(3,206,492)	-	-	13,749,098
2025	2,416,695	5,143,099	3,120,000	427,152	-	891,250	250,000	-	(2,287,340)	9,960,856	8,759,216	580,000	-	9,339,216	(621,640)	-	(621,640)	-	-	13,127,458
2026	2,380,357	5,029,778	3,040,000	7,132,332	-	891,250	250,000	-	-	18,723,717	8,801,918	560,000	-	9,361,918	(9,361,799)	-	(9,361,799)	-	-	3,765,659
2027	1,927,284	4,916,457	2,960,000	889,947	-	891,250	250,000	-	-	11,834,938	8,820,263	540,000	-	9,360,263	(2,474,675)	-	(2,474,675)	-	-	1,290,983
2028	1,792,331	4,803,136	2,880,000	-	1,500,000	891,250	250,000	-	-	12,116,717	10,305,733	520,000	1,452,398	10,825,733	(1,290,983)	-	(1,290,983)	0	-	-
2029	1,697,711	4,689,815	2,800,000	-	1,500,000	891,250	250,000	-	-	11,828,776	11,328,776	500,000	2,517,426	11,828,776	-	-	-	-	-	-
2030	1,642,848	4,576,494	2,720,000	-	1,500,000	891,250	250,000	-	-	11,580,592	11,100,592	480,000	2,250,671	11,580,592	-	-	-	-	-	-
2031	1,609,407	4,463,173	2,640,000	-	1,500,000	891,250	250,000	-	-	11,353,830	10,893,830	460,000	1,988,899	11,353,830	-	-	-	-	-	-
2032	1,560,566	4,349,852	2,560,000	-	1,500,000	891,250	250,000	-	-	11,111,668	10,671,668	440,000	1,711,040	11,111,668	-	-	-	-	-	-
2033	1,516,925	4,236,531	2,480,000	-	1,500,000	891,250	250,000	-	-	10,874,706	10,454,706	420,000	1,437,685	10,874,706	-	-	-	-	-	-
2034	1,473,284	4,123,210	2,400,000	-	1,500,000	891,250	250,000	-	-	10,637,744	10,237,744	400,000	1,163,625	10,637,744	-	-	-	-	-	-
2035	1,429,642	4,009,889	2,320,000	-	1,500,000	891,250	250,000	-	-	10,400,781	10,020,781	380,000	888,851	10,400,781	-	-	-	-	-	-
2036	1,389,001	3,896,568	2,240,000	-	1,500,000	891,250	250,000	-	-	10,166,819	9,806,819	360,000	616,355	10,166,819	-	-	-	-	-	-
2037	819,510	3,783,247	2,160,000	-	1,500,000	891,250	250,000	-	-	9,404,007	9,249,731	340,000	-	9,589,731	185,724	-	-	185,724	-	185,724
2038	-	3,669,926	2,080,000	-	1,500,000	891,250	250,000	-	-	8,391,176	9,309,737	320,000	-	9,629,737	1,238,561	-	-	1,238,561	-	1,424,285
2039	-	3,556,605	2,000,000	-	1,500,000	891,250	250,000	-	-	8,197,855	9,370,494	300,000	-	9,670,494	1,472,639	-	-	1,472,639	-	2,896,924
2040	-	3,443,284	1,920,000	-	1,500,000	891,250	250,000	-	-	8,004,534	9,432,011	280,000	-	9,712,011	1,707,477	-	-	1,707,477	-	4,604,401
2041	-	3,329,963	1,840,000	-	1,500,000	891,250	250,000	-	-	7,811,213	9,494,296	260,000	-	9,754,296	1,943,083	-	-	1,943,083	-	6,547,483
2042	-	3,216,642	1,760,000	-	1,500,000	891,250	250,000	-	-	7,617,892	9,557,360	240,000	-	9,797,360	2,179,468	-	-	2,179,468	-	8,726,951
2043	-	3,103,321	1,680,000	-	1,500,000	891,250	250,000	-	-	7,424,571	9,621,212	220,000	-	9,841,212	2,416,641	-	-	2,416,641	-	11,143,592
2044	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,685,862	200,000	-	9,885,862	7,244,612	-	-	7,244,612	-	18,388,204
2045	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,751,321	200,000	-	9,951,321	7,310,071	-	-	7,310,071	-	25,698,275
2046	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,817,597	200,000	-	10,017,597	7,376,347	-	-	7,376,347	-	33,074,622
2047	-	-	-	-	1,500,000	891,250	250,000	-	-	2,641,250	9,884,702	200,000	-	10,084,702	7,443,452	-	-	7,443,452	-	40,518,074
																		Total Tax Effe	0.00¢	
Total	27,032,966	83,501,861	49,200,000	12,019,779	30,000,000	22,281,250	6,250,000	-	-	230,285,856			14,026,950		Total		(17,860,231)			

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- 2024 Growth and Beyond: 1.25%

[1]County Staff

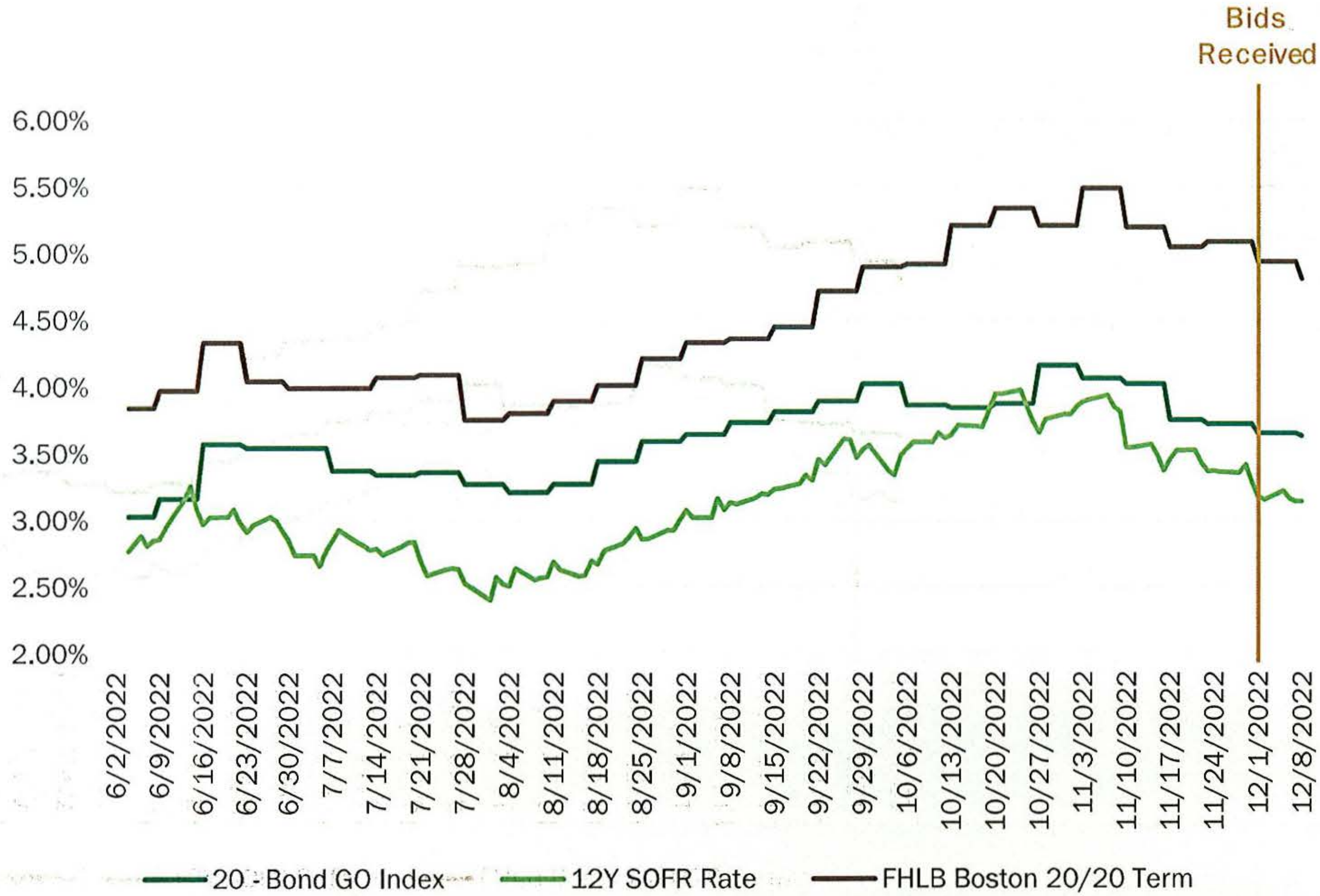
Appendix B

Historical Rate Movement

Historical Rate Movement

20 Bond Index, SOFR and FHLB 20/20

Attachment B Page 13



Note: The 20-Bond GO Index and the FHLB Boston 20/20 Term rates are shown weekly.

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