Wayne County, North Carolina
Board of Commissioners

March 7, 2023
224 E. Walnut Street
Courthouse 4th Floor
Goldsboro, NC 27530

MINUTES

8:00 A.M. AGENDA BRIEFING

At 8:05 a.m., prior to the regularly scheduled meeting, County Manager Chip Crumpler reviewed the agenda with the Board.

Finance Director Allison Speight reviewed the budget amendments.

Staff Attorney Andrew Neal reviewed the Proposed Economic Development Agreement between the County of Wayne and Wayne County Development Alliance, the Wayne County ARPA Grant Project Ordinance, the GREAT Grant Match Agreement between the County of Wayne and InfinityLink FiberNet, LLC, the Sale of Surplus Property located at 200 N. Carolina Street, Goldsboro, and the Opioid Settlement Agreement Resolution.

Commissioner Bevan Foster was not present for the Agenda Briefing.

9:00 A.M. CALL TO ORDER - Chairwoman Barbara Aycock

The Wayne County Board of Commissioners met on Tuesday, March 7, 2023, at 9:07 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: Barbara Aycock, Chairwoman; Chris Gurley, Vice-Chairman; Commissioner George Wayne Aycock, Jr., Commissioner Joe C. Daughtery; Commissioner Bevan Foster; Commissioner Freeman Hardison; and Commissioner Antonio Williams.

Members absent: None

INVOCATION - Commissioner Joe C. Daughtery

Commissioner Joe C. Daughtery gave the invocation.

PLEDGE OF ALLEGIANCE - Commissioner Freeman Hardison, Jr.

Commissioner Freeman Hardison, Jr., led the Board of Commissioners in the Pledge of Allegiance to the Flag of the United States of America.

DISCUSSION/ADJUSTMENT OF AGENDA

Upon motion of Commissioner Antonio Williams, the Board of Commissioners unanimously approved the March 7, 2023 Agenda.

APPROVAL OF MINUTES

1. Motion to Approve February 21, 2023 Minutes.

Upon motion of Commissioner Freeman Hardison, Jr., the Board of Commissioners unanimously approved the February 21, 2023 Minutes, attached hereto as Attachment A.

At 9:12 a.m., Commissioner Bevan Foster joined the meeting.

SPECIAL PRESENTATIONS

2. The Maxwell Center - 5 Years Old!

Maxwell Center General Manager James Wade gave a presentation on the 5th Anniversary of the opening of the Maxwell Center.

3. Motion to Approve 2023 Social Work Month Proclamation.

Veta Ham with Social Work Program-Child Protective Services read the 2023 Social Work Month Proclamation, attached hereto as Attachment B.
Upon motion of Commissioner Antonio Williams, the Board of Commissioners unanimously approved the 2023 Social Work Month Proclamation.

RECESS WAYNE COUNTY BOARD OF COMMISSIONERS MEETING

At 9:36 a.m., Chairwoman Barbara Aycock recessed the meeting of the Board of Commissioners.

CONVENE WAYNE COUNTY BOARD OF ADJUSTMENT

At 9:36 a.m., Chairwoman Barbara Aycock convened the Wayne County Board of Adjustment.

9:37 A.M. PUBLIC HEARING

At 9:37 a.m., Chairwoman Barbara Aycock opened the Public Hearing to Receive Public Comments for the Special Use Permit for Sasser Solar Energy Facility.

4. Board of Adjustment Public Hearing to Receive Public Comments for the Special Use Permit for Sasser Solar Energy Facility.

Clerk to the Board Carol Bowden gave the oath to Planning Director Berry Gray, Tom Terrell, Tommy Cleveland, John Pike, Jim Lynch, Michael Graham, Jen Lester, Nick Kirkland, Dwight Kearney, Belle Chandler, and Larry C. Grady.

Planning Director Berry Gray presented and entered the information into record for the proposed Solar Facility, attached hereto as Attachment C.

Attorney Tom Terrell, representing Sasser Solar Energy Facility, shared notebooks with the Board of Adjustment, (not attached due to size and available for viewing in the Clerk to the Board's office), and explained the project. Mr. Terrell answered questions from the Board.

Len Jester, Appraiser Nick Kirkland, Engineer Tommy Cleveland, Michael

Graham, and Jim Lynch spoke in favor of the proposed Solar Facility and answered questions from the Board.

Larry C. Grady, Belle Chandler, and Dwight Kearney spoke against the proposed Solar Facility. Mr. Grady's concern was the proximity to his property. Ms. Chandler's concern was the loss of roadway easements. Mr. Kearney's concern was the vegetation buffer for this project and existing solar facilities throughout the County.

Commissioner George Wayne Aycock, Jr. recommended the Board not vote on the matter today and asked for additional time to review the project.

RECESS WAYNE COUNTY BOARD OF ADJUSTMENT

At 10:38 a.m., Chairwoman Barbara Aycock recessed the Board of Adjustment for the Public Hearing for the Special Use Permit for Sasser Farms Solar Energy Facility until April 4, 2023, at 9:30 a.m.

10:49 A.M. PUBLIC HEARING

At 10:49 a.m., Chairwoman Barbara Aycock opened the Public Hearing to Receive Public Comment for the Special Use Permit for Stevens Mill Solar Energy Facility.

5. Board of Adjustment Public Hearing to Receive Public Comment for the Special Use Permit for Stevens Mill Solar Energy Facility.

Clerk to the Board Carol Bowden gave the oath to Planning Director Berry Gray, Chris Sandifer, Ben Manuel, Randy Coone, Lisa Coone, Colin Tarrant, Marshal Jameson, Gray Autry, Joan Womble, Kenneth Womble, and Nick Kirkland.

Planning Director Berry Gray presented and entered the information into record for the proposed Solar Facility, attached hereto as Attachment D.

Attorney Colin Tarrant, for Stevens Mill Solar Energy Facility, presented additional information, attached hereto as Attachment E, and introduced experts who spoke to the Board of Adjustment.

Ben Manuel, Chris Sandifer, and Nick Kirkland spoke in favor of the proposed Solar Facility.

Randy Coone and Gray Autry spoke against the proposed Solar Facility. Mr. Coone shared his concerns regarding harmful elements left in the soil and presented information he stated he received from Soil and Water Conservation. He also shared letters stating local recycling facilities would not take the panels once they are no longer in use. Mr. Sandifer stated the panels could be recycled in Ohio. Mr. Autry spoke of health concerns from the solar panels.

RECESS WAYNE COUNTY BOARD OF ADJUSTMENT

At 11:57 a.m., Chairwoman Barbara Aycock recessed the Board of Adjustment Meeting for the Stevens Mill Solar Facility until April 4, 2023, at 9:30 a.m.

RECONVENE WAYNE COUNTY BOARD OF COMMISSIONERS MEETING

At 11:58 a.m., Chairwoman Barbara Aycock reconvened the Wayne County Board of Commissioners meeting.

11:59 A.M. PUBLIC HEARING

At 11:59 a.m., Chairwoman Barbara Aycock opened the Public Hearing to Receive Public Comments on a Proposed Economic Development Agreement between Wayne County and Wayne County Development Alliance, Inc., for the construction of two shell buildings at the ParkEast Industrial Park in Goldsboro, N.C.

6. To Receive Public Comments on a Proposed Economic Development Agreement between Wayne County and Wayne County Development Alliance, Inc. for the construction of two shell buildings at the ParkEast Industrial Park in Goldsboro, NC.

Staff Attorney Andrew Neal explained the two proposed shell buildings, predicted financing, and proposed terms of sale once complete, attached hereto as Attachment F. The Board stated the sales price needed to include the pad-ready site expenses.

No one presented themselves to speak at the Public Hearing.

At 11:59 a.m., Chairwoman Barbara Aycock closed the Public Hearing on the Proposed Economic Development Agreement.

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the Proposed Economic Development Agreement between Wayne County and Wayne County Development Alliance, Inc. for the construction of two shell buildings at the ParkEast Industrial Park in Goldsboro, NC.

APPOINTMENT COMMITTEE

7. Wayne County Latino Council

Upon motion of Commissioner Freeman Hardison, Jr., the Board of Commissioners unanimously approved the Motion to Appoint Esteban Guzman to the Wayne County Latino Council.

8. Commissioners Council For Older Adults

Upon motion of Commissioner Freeman Hardison, Jr., the Board of Commissioners unanimously approved the Motion to Reappoint Paula Edwards, Angie Boswell, Patricia Beier, Terry Davis, Kristin Alexander, and Cheryl Crumpler to the Commissioners Council for Older Adults.

9. Animal Control Advisory Committee

Upon motion of Commissioner Freeman Hardison, Jr., the Board of Commissioners unanimously approved the Motion to Reappoint Dr. Osbone Wilder to the Animal Control Advisory Committee.

CONSENT AGENDA

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the Consent Agenda, consisting of items 10, 11, 12, and 13.

10. Budget Amendments

The following Budget Amendments were approved:·#354-DSS; #359, #360, #361, #362, #363, #364, #365-Health Dept.; #366-Sheriff; #371-Health Dept.; #377-Cooperative Ext.; #383-Finance

11. Wayne County ARPA Grant Project Ordinance

Approved via the Consent Agenda, Motion to Amend the Wayne County ARPA Grant Project Ordinance in the amount of $474,907.50 to fund the GREAT Grant match to InfinityLink FiberNet, LLC.

12. GREAT Grant County Match Agreement

Approved via Consent Agenda, the Motion to Approve a Growing Rural Economies with Access to Technology (GREAT) Grant County Match Agreement between the County of Wayne and InfinityLink FibertNet, LLC, subject to County Attorney Approval.

13. Sale of surplus property located at 200 N. Carolina Street

Approved via the Consent Agenda, Motion to Approve the Sale of Surplus Property located at 200 N. Carolina Street, Goldsboro, NC (PIN: 2599773020) jointly owned with the City of Goldsboro, attached hereto as Attachment G.

NEW BUSINESS

14. Resolution by the County of Wayne Authorizing Execution of Opioid Settlements

Upon motion of Commissioner Freeman Hardison, Jr., the Board of Commissioners unanimously approved a Resolution by the County of Wayne Authorizing Execution of Opioid Settlements and Approving the Supplemental Agreement for Additional Funds between the State of North Carolina and Local Governments on Proceeds Relating to the Settlement of Opioid Litigation, attached hereto as Attachment H.

15. Opioid Settlement Working Group

Upon motion of Vice-Chairman Chris Gurley, the Board of Commissioners unanimously approved an Opioid Settlement Working Group for the Wayne County Opioid Settlement, to be appointed by the Chairwoman.

16. National Fallen Law Enforcement Memorial Ceremony and events in Washington, D.C.

Upon motion of Commissioner Bevan Foster, the Board of Commissioners unanimously approved the County of Wayne paying for the travel, (meals and lodging), expenses of the Widow and Children of the late Sgt. Matthew Fishman, for Sgt. Logan Cox, his spouse, and children, and for Detective Ramon Torres, his spouse, and children, to attend the National Fallen Law Enforcement Memorial Ceremony and events in Washington, D.C.

17. Wayne County Chamber of Commerce Eggs and Issues meeting

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the motion to appoint the Chairwoman and Vice-Chairman as representatives for the Wayne County Chamber of Commerce Eggs and Issues meeting.

PUBLIC COMMENTS

Mr. Dennis Lewis spoke regarding the fundraising event for the late Sgt. Matthew Fishman, Sgt. Logan Cox, and Detective Ramon Torres on March 25, 2023. He stated the Board of Commissioners should pay for the trip to Washington, D.C.

No one else presented themselves to speak during Public Comments.

RECESS BOARD OF COMMISSIONERS MEETING

At 12:20 p.m., Chairwoman Barbara Aycock recessed the meeting of the Wayne County Board of Commissioners.

At 12:20 p.m., Commissioner Bevan Foster left the meeting.

RECONVENE WAYNE COUNTY BOARD OF COMMISSIONERS MEETING

At 12:57 p.m., Chairwoman Barbara Aycock reconvened the meeting of the Wayne County Board of Commissioners.

COUNTY MANAGER'S REPORT

County Manager Chip Crumpler reminded the Board of the Detention Center groundbreaking scheduled for later in the month.

BOARD OF COMMISSIONERS COMMITTEE REPORTS

Commissioner Antonio Williams stated he is working on bringing rail transportation back to Goldsboro and Wayne County, both passenger and freight, with lines to Wilmington. He stated he has met with state and federal representatives on the proposal.

Commissioner Joe C. Daughtery commended Commissioner Williams on his efforts and spoke of receiving a grant from the NCDOT for drainage issues at the Wayne Executive Jetport.

Vice-Chairman Chris Gurley thanked the Board for funding the travel expenses for the Fishman family, Sgt. Cox and family, and Detective Torres and family.

Commissioner Freeman Hardison, Jr. spoke about the proclamation for Social Work Month and said the public does not know the stress of social workers. He also mentioned the Maxwell Center's 5th Anniversary and thanked former Commissioner Bill Pate for his efforts in securing the Maxwell Center for the County.

Commissioner George Wayne Aycock, Jr. thanked the agencies involved with the massive fire earlier in the month.

Chairwoman Barbara Aycock stated she met with United Way Director Sherry Archibald.

At 1:03 p.m., Commissioner Antonio Williams left the meeting.

CLOSED SESSIONS

At 8:20 a.m., upon motion of Commissioner Freeman Hardison, Jr., the Board of Commissioners unanimously declared itself in closed session to consider the qualifications and conditions of initial employment of an individual public officer or employee or prospective public officer or employee, to discuss matters relating to the location or expansion of industry in Wayne County, and to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body, which privilege is hereby acknowledged.

At 9:02 a.m., upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously declared itself in regular session.

At 1:03 p.m., upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously declared itself in closed session to consider the qualifications and conditions of initial employment of an individual public officer or employee or prospective public officer or employee, to discuss matters relating to the location or expansion of industry in Wayne County, and to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body, which privilege is hereby acknowledged.

At 2:09 p.m., upon motion of Vice-Chairman Chris Gurley, the Board of Commissioners unanimously declared itself in regular session.

At 3:14 p.m., upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously declared itself in closed session to consider the qualifications and conditions of initial employment of an individual public officer or employee or prospective public officer or employee, to discuss matters relating to the location or expansion of industry in Wayne County, and to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body, which privilege is hereby acknowledged.

At 3:38 p.m., upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously declared itself in regular session.

WORK SESSION

18. Work Session with Davenport to Review RFP Summaries and Discuss the Preferred Financing Approach for the DSS/Health Building

Mr. Ted Cole of Davenport Financial, LLC, presented information on the financing options for the DSS/Health Department Building, attached hereto as Attachment I. Mr. Cole answered questions from the Board.

At 2:48 p.m., Vice-Chairman Chris Gurley left the work session.

At 2:51 p.m., Commissioner George Wayne Aycock, Jr. left the work session.

At 3:10 p.m., Vice Chairman Chris Gurley returned to the work session.

19. **Recess the Wayne County Board of Commissioners Work Session**

At 3:04 p.m., Chairwoman Barbara Aycock recessed the work session of the Wayne County Board of Commissioners.

20. **Reconvene the Wayne County Board of Commissioners Work Session**

At 3:11 p.m., Chairwoman Barbara Aycock reconvened the work session of the Wayne County Board of Commissioners.

21. Bank Lender for the DSS/Health Building Financing

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved to select Truist Bank as the lender for the DSS/Health Building Financing, choosing the 4.04% loan of no more than $40 million for twenty (20) years.

ADJOURNMENT

At 3:42 PM, Chairwoman Barbara Aycock adjourned the Meeting of the Wayne County Board of Commissioners.

Wayne County, North Carolina
Board of Commissioners

March 7, 2023
224 E. Walnut Street
Courthouse 4th Floor
Goldsboro, NC 27530

MINUTES

CALL TO ORDER

The Appointment Committee of the Wayne County Board of Commissioners met on Tuesday, March 7, 2023, at 7:30 a.m. in Room 458 of the Wayne County Courthouse Annex, 224 E. Walnut Street, Goldsboro, North Carolina, after due notice thereof had been given.

Members Present: Freeman Hardison, Jr., Chairman, George Wayne Aycock, Jr., and Chris Gurley

Members Absent: None

NEW BUSINESS

Commissioner George Wayne Aycock, Jr. made a motion to appoint Esteban Guzman to the Wayne County Latino Council. The Appointment Committee unanimously approved presenting the appointment of Mr. Guzman to the Board of Commissioners.

Commissioner Chris Gurley made a motion to reappoint Paula Edwards, Angie Boswell, Patricia Beier, Terry Davis, Kristen Alexander, and Cheryl Crumpler to the Commissioners Council for Older Adults. The Appointment Committee unanimously approved presenting the reappointments of Ms. Edwards, Ms. Boswell, Ms. Beier, Terry Davis, Ms. Alexander, and Ms. Crumpler to the Board of Commissioners.

Commissioner George Wayne Aycock, Jr. made a motion to reappoint Dr. Osbone Wilder to the Animal Control Advisory Committee. The Appointment Committee unanimously approved presenting the reappointment of Dr. Wilder to the Board of Commissioners.

ADJOURNMENT

There being no further business, Chairman Freeman Hardison, Jr. adjourned the meeting at 7:31 a.m.

Wayne County, North Carolina
Board of Commissioners

February 21, 2023
224 E. Walnut Street
Courthouse 4th Floor
Goldsboro, NC 27530

MINUTES

8:00 A.M. AGENDA BRIEFING

During the scheduled briefing and prior to the regularly scheduled meeting, the Board of Commissioners held an advertised briefing session to discuss the items of business on the agenda.
Commissioners George Wayne Aycock, Jr., and Bevan Foster were not present for the briefing.

The briefing began at 8:01 a.m. with County Manager Chip Crumpler reviewing the agenda.

Finance Director Allison Speight reviewed the Budget Amendments and answered questions from the Board.

Planning Director Berry Gray reviewed the motion to establish a public hearing on a proposed revision to the Wayne County Stormwater Ordinance and Plan.

Staff Attorney Andrew Neal reviewed the Farm Leases from the City of Goldsboro and the transfer of two HMGP properties to the State of North Carolina.

CALL TO ORDER - Chairwoman Barbara Aycock

The Wayne County Board of Commissioners met on Tuesday, February 21, 2023, at 9:14 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: Chairwoman Barbara Aycock; Vice-Chairman Chris Gurley; Commissioner Joe C. Daughtery; Commissioner Bevan Foster; Commissioner Freman Hardison, Jr.

Members absent: Commissioner George Wayne Aycock, Jr.; Commissioner Antonio Williams

INVOCATION - Commissioner Joe C. Daughtery

Commissioner Joe C. Daughtery gave the invocation.

PLEDGE OF ALLEGIANCE - Commissioner Freeman Hardison, Jr.

Commissioner Freeman Hardison, Jr. led the Board of Commissioners in the Pledge of Allegiance to the Flag of the United States of America.

APPROVAL OF MINUTES

1. Motion to Approve February 7, 2023 Minutes

Upon motion of Commissioner Freeman Hardison, Jr., the Board of Commissioners unanimously approved the February 7, 2023 Minutes

DISCUSSION/ADJUSTMENT OF AGENDA

2. Motion to Approve the February 21, 2023 Agenda

Upon motion of Vice-Chairman Chris Gurley, the Board of Commissioners unanimously approved the February 21, 2023 agenda.

SPECIAL PRESENTATIONS

Time Limit of 6 to 10 Minutes

3. Motion to Adopt Resolution #2023-5: A Resolution Awarding Service Weapon to Lt. Richard Blizzard

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the Motion to Adopt Resolution #2023-5: A Resolution Awarding Service Weapon to Lt. Richard Blizzard, attached hereto as Attachment A.

4. Motion to Adopt Resolution #2023-6: A Resolution Awarding Service Weapon to Sgt. Bob Golimoswki

Upon motion of Vice-Chairman Chris Gurley, the Board of Commissioners unanimously approved the Motion to Adopt Resolution #2023-6: A Resolution Awarding Service Weapon to Sgt. Bob Golimoswki, attached hereto as Attachment B.

5. Motion to Adopt Resolution #2023-7: A Resolution Awarding Service Weapon to Lieutenant Robert Chunn.

Upon motion of Vice-Chairman Chris Gurley, the Board of Commissioners unanimously approved the Motion to Adopt Resolution #2023-7: A Resolution Awarding Service Weapon to Lieutenant Robert Chunn, attached hereto as Attachment C.

6. Presentation of Retirement Plaque for Mary Jane Bryant

Sheriff Larry M. Pierce presented a retirement plaque to Mary Jane Bryant for her 26 years of service to the County of Wayne. Sheriff Pierce also recognized Lt. Nicole Reid who was supposed to receive a plaque for her service, but sadly passed away following a battle with cancer.

7. Presentation by Wayne County ABC Director Darnay Barefoot

Wayne County ABC Board Business Manager Darnay Barefoot presented a $118,000 check to the Board of Commissioners from ABC revenue proceeds.

8. Motion to Approve 2023 Flowers Timber Company, Inc. Proclamation.

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the 2023 Flowers Timber Company, Inc. Proclamation, attached hereto as Attachment D.

9. W.A.T.C.H. Presentation by Sissy Lee-Elmore

Ms. Sissy Lee-Elmore, Executive Director for W.A.T.C.H., and Mr. Murray Porter, W.A.T.C.H. Board Chair gave a presentation on the 2022 program statistics, attached hereto as Attachment E.

10. Wings Over Wayne 2023

Public Affairs Director Joel Gillie gave a presentation on the 2023 Wings Over Wayne Air Show, attached hereto as Attachment F.

11. Update from Fire Marshall Bryan Taylor on the fire at National Salvage and Service Corporation.

Fire Marshal Bryan Taylor gave a recap on the National Salvage and Service Corporation Fire from February 11, 2023, attached hereto as Attachment G. Mr. Taylor recognized Randy Rogers, Kendall Lee, Brandon Jones, and Larry Pierce, captains of local volunteer fire departments involved in the fire-fighting operations. Mr. Taylor recognized and thanked Public Affairs Director Joel Gillie for his help throughout the event. Several Board members praised the local and out-of-county firefighters for their service.

UNFINISHED BUSINESS

12. Motion to Approve a funding method for construction of a 50,000 sq ft square at ParkEast Industrial Park, and appropriate budget amendment.

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the funding method for construction of a 50,000 sq ft square at ParkEast Industrial Park, attached hereto as Attachment H, and appropriate budget amendment.

13. Motion to Approve the use of Hosakoawa building proceeds towards construction of a 30,000 sq ft building at Parkeast and appropriate budget amendment.

Upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously approved the use of Hosakowa building proceeds towards construction of a 30,000 sq ft building at Parkeast, attached hereto as Attachment H, and appropriate budget amendment.

14. Motion to Provide a notice to proceed on construction of the 50,000 and 30,000 sq ft shell buildings at Parkeast, pending attorney approval of the contracts.

Upon motion of Chris Gurley, the Board of Commissioners unanimously approved to proceed on construction of the 50,000 sq. ft. and 30,000 sq. ft. shell buildings at ParkEast, pending county attorneys' approval of the contracts.

15. Motion to Establish a Public Hearing on March 7, 2023, at 9:30 a.m. in the Commissioners Meeting Room in the Wayne County Courthouse Annex, 224 E. Walnut St. Goldsboro, NC to Receive Public Comments Regarding an Economic Development Agreement between Wayne County and Wayne County Development Alliance, Inc. for the construction of two shell buildings at the Park East Industrial Park in Goldsboro, NC.

Upon motion of Freeman Hardison, the Board of Commissioners unanimously approved the Motion to Establish a Public Hearing on March 7, 2023, at 9:30 a.m., in the Commissioners Meeting Room in the Wayne County Courthouse Annex, 224 E. Walnut St. Goldsboro, NC, to Receive Public Comments Regarding an Economic Development Agreement between Wayne

County and Wayne County Development Alliance, Inc. for the construction of two shell buildings at the ParkEast Industrial Park in Goldsboro, NC.

CONSENT AGENDA

Upon motion of Freeman Hardison, the Board of Commissioners unanimously approved the CONSENT AGENDA.

16. Late Application for Present-Use Value

17. Budget Amendments

18. Motion to Establish a Public Hearing on March 21st to Consider the Revised Wayne County Stormwater Ordinance and Plan
    Attached hereto as Attachment I.

19. Motion to Approve Farm Leases between the City of Goldsboro and the County of Wayne as requested by the City of Goldsboro subject to the approval of the County Lawyers
    Attached hereto as Attachment J.

20. Motion to approve the transfer of two HMGP properties to the State of North Carolina.
    Attached hereto as Attachment K.

21. Motion to Approve the use of Pyrotechnics at the Town of Pikeville on March 21, 2023 by Hale Artificier, Inc.
    Attached hereto as Attachment L.

NEW BUSINESS

22. Presentation by Finance Director Allison Speight of Quarterly Financial Statement for the County of Wayne Fiscal Year 2022-2023 through December 31, 2022.

23. Presentation by Finance Director Allison Speight of Quarterly Financial Statement for the Wayne County Tourism Development Authority Fiscal Year 2022-2023 through December 31, 2022.

24. Motion to Allow Eight (8) Hours of Paid Personal Observance Leave for Full-Time County Employees to use at their Discretion for any Single Day of Personal Significance, such as days of Cultural and Religious Importance, to be effective as of July 1, 2023.

Upon motion of Joe Daughtery, the Board of Commissioners approved the Motion to Allow Eight (8) Hours of Paid Personal Observance Leave for Full-Time County Employees to use at their Discretion for any Single Day of Personal Significance, such as days of Cultural and Religious Importance, to be effective as of July 1, 2023. This will be effective pursuant to the approval of the time off by the employee's supervisor.
Commissioner Bevan Foster stated he asked for the possibility of adding

Juneteenth as a County holiday to be on the agenda and wanted to discuss it, possibly waiting to vote until the full Board was present. He said it is a federally recognized holiday and several states have approved it as a state holiday. He added that the City of Goldsboro and Seymour Johnson Air Force Base have adopted Juneteenth as a holiday. Mr. Foster said he asked for it to be a recognized holiday before and wanted to recognize Juneteenth, not just a floating holiday.

ACTION:	Motion to approve by Joe Daughtery
	Motion passed with a 4:1
AYES:	Barbara Aycock, Joe Daughtery, Chris Gurley, Freeman Hardison
NOES:	Bevan Foster

COUNTY MANAGER'S REPORT

County Manager Chip Crumpler thanked all the fire departments and outside agencies involved in fighting the National Salvage Fire in Mar Mac, as well as the public for donations and support. He gave a special thank you to the out-of-county fire departments for sending relief to Wayne County volunteer fire fighters. He reminded the Board of the Farm Bureah Luncheon, the upcoming Wayne County Livestock Association dinner at The Maxwell Center, and an upcoming sewer study meeting.

BOARD OF COMMISSIONERS COMMITTEE REPORTS

Commissioner Joe C. Daughtery thanked the Board for acting on building new shell buildings, adding that the County was running out of product. He noted grants had fallen through and it was up to the Board to make things happen, as economic development is important. He thanked the Board for honoring the Flowers Timber Company.

Vice-Chairman Chris Gurley stated he was proud of the local volunteer firefighters and spoke of the efforts at the National Salvage fire. He thanked the Sheriff of Johnston County for his help with the fire. Mr. Gurley recognized and thanked IT Director Giorgio Kristev, and Public Affairs Director Joel Gillie for their work on the internet speed in the Commissioners' room. He again reminded the public of the need for volunteers for local fire departments.

Commissioner Bevan Foster had no comment.

Commissioner Freeman Hardison, Jr., discussed the presentation on the W.A.T.C.H. program and shared statistics. He stated many agencies in Wayne County take care of many but go unnoticed.

Chairwoman Barbara Aycock had no comment.

RECESS

At 11:01 A.M., Chairwoman Barbara Aycock recessed the meeting of the Wayne County Board of Commissionres until 12 noon for the Farm Bureau Luncheon at the Maxwell Center.

25. Farm Bureau Luncheon

Chairwoman Barbara Aycock, Vice-Chairman Chris Gurley, Commissioner Joe C. Daughtery, Commissioner Freeman Hardison, Jr., and staff attended an informational luncheon by Farm Bureau of Wayne County. Mr. Ben Thomas of Farm Bureau, along with Cooperative Extension Director Kevin Johnson, discussed concerns and issues of Wayne County farmers, such as managing growth from the western part of the county, a proposed agricultural building at Wayne Community College, and Broadband.

CLOSED SESSION

At 8:24 a.m., upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously declared itself in closed session to consult with an attorney employed or retained by the public body in order to preserve the attorney-client privilege between the attorney and the public body, which privilege is hereby acknowledged.

At 9:09 a.m., upon motion of Commissioner Joe C. Daughtery, the Board of Commissioners unanimously declared itself in regular session.

ADJOURNMENT

At 1:07 p.m., Chairwoman Barbara Aycock adjourned the Meeting of the Wayne County Board of Commissioners.

WAYNE COUNTY
NORTH CAROLINA

SOCIAL WORK MONTH 2023 PROCLAMATION: SOCIAL WORK BREAKS BARRIERS

WHEREAS, Social Workers enter the profession because they have a strong desire to help empower individuals, families, communities, and our nation overcome issues that prevent them from reaching their full potential; and

WHEREAS, Social Workers have worked for more than a century to improve the human well-being and enhance the basic needs of all people; and

WHEREAS, Social Workers follow a Code of Ethics that call on them to fight social injustice and respect the dignity and worth of all people; and

WHEREAS, Social Workers positively touch the lives of millions of Americans each day and in a variety of places, including schools, hospitals, the military, child welfare agencies, community centers, and in federal, state and local government; and

WHEREAS, the 2023 Social Work Month theme, "Social Work Breaks Barriers" embodies how Social Workers help empower individuals, families, communities, and our society to overcome hurdles that prevent them from achieving better well-being; and

WHEREAS, Social Workers are the largest group of mental health care providers in the United States, working daily to help thousands of Americans overcome mental illnesses such as depression and anxiety; and

WHEREAS, Social Workers are on the frontlines of the nation's opioid addiction crisis, helping people get the treatment they need and prevail over substance use disorders; and

WHEREAS, Social Workers have helped people cope with death and grief and helped people and communities recover from natural disasters that are increasingly fueled by our warming climate, including hurricanes, drought, flooding; and

WHEREAS, Social Workers have helped this nation live up to its values by advocating for equal rights for all, including people of color, people who are indigenous, people who are LBGTQIA2S+, or people who follow various faiths; and

WHEREAS, the Social Work Profession is one of the fastest growing careers in the United States, with about 708,000 social workers today and more than 60,000 more social workers expected to enter the profession over the next decade; and

WHEREAS, Social Workers have continued to push for changes that have made our society a better place to live, including a livable wage, improved workplace safety, and social safety net programs that help ameliorate poverty, hunger, and homelessness; and

WHEREAS, Social Workers endeavor to work throughout our society to meet people where they are and help empower people and our society to reach the goals they wish to attain.

NOW, THEREFORE, in recognition of the numerous contributions made by Social Workers, the Wayne County Board of Commissioners, does hereby proclaim the month of March 2023 as National Social Work Month and calls upon all citizens to join the National Association of Social Workers and Wayne County Department of Social Services in celebration and support of the Social Work Profession.

This the 7th day of March, 2023.

Barbara Aycock, Chairwoman

ATTEST:

Carol Bowden, Clerk



BOOK 76 PAGE 712

MEMORANDUM

To: Wayne County Board of Adjustment

From: Berry Gray, Planning Director

Date: January 17, 2023

Re: Special Use Permit for Proposed Solar Energy Facility Located in the Airspace Control Surface Area for Seymour Johnson AFB

Item: Sasser Solar, LLC
Parcel ID#: 3514598631, 3514777003, 3514785137, 3514866539, 3514975820, 3515602459, 3515717657, 3515908920, 3515913251, 3524056505, 3524089381, 3524141936, 3524196040, 3524197583, 3524216815, 3524271737, 3524289502, 3524298672, 3524329974, 3524336539, 3524421210, 3524440303, 3524455066, 3524501957, 3524505875, 3525009919, 3525011953, 3525113367, 3524433539
Property Owner: Six Maxwells, LLC, G & L Ag Properties, LLC, Maxwell Foods LLC, Goldsboro Milling Company Inc,
Developer: Birch Creek
Surveyor/Engineer: Kimley Horn
Indian Springs Township
Greenfield Cemetery Road, Broadhurst Road, Indian Springs Road

Background: The Wayne County Planning Board approved the site plan for Sasser Solar Energy Facility at its December 13th, 2022 meeting. The site plan was reviewed by staff and has been determined to meet the minimum requirements of the Wayne County Ordinance Regulating the Operation and Maintenance of Solar Energy Facilities.

Discussion: The proposed solar energy facility is an 80 MWac facility that will be located on 1,200 acres. The site is currently agricultural and wooded. It is located in the vicinity of Greenfield Cemetery Road, Broadhurst Road, and Indian Springs Road. The property is zoned Outer Horizontal Overlay District (OH). The site is located within the airspace control surface area for Seymour Johnson Air Force Base which requires Special Use approval by the Board of Adjustment. Surrounding land uses include a few residential lots, agriculture, vacant and wooded. The site plan meets the requirements as outlined in the Wayne County Ordinance Regulating Solar Energy Facilities for setbacks and fencing.

Seymour Johnson Air Force Base has reviewed the request and does have concerns that the project may create a hazard with aircraft bird strikes. If approved, SJAFB recommends the conditions outlined in the following Recommendation.

The property is within the following service areas:
Zoning – OH (Outer Horizontal Overlay District)

Fire –Indian Springs
EMS – Station 1
Water Supply Watershed – No
Voluntary Agriculture District – No
Wetlands – Yes
Board of Commissioners District – 5 and 6

Section 5B of the Ordinance Regulating the Operation and Maintenance of Solar Energy Facilities in Wayne County, NC requires that solar facilities within the Airspace Control Surface Area be considered by the Wayne County Board of Adjustment as a Special Use.

Sections 54.1 and 54.2 of the Wayne County Zoning Ordinance, as it relates to special uses, states that permission may be granted for the establishment of special uses as shown in the district regulations if the Board of Adjustment finds from the evidence produced after a study of the complete records that:

A. The proposed use does not affect adversely the general plans for physical development of the county and will not be contrary to the purposes stated in these regulations;

B. The proposed use will not adversely affect the health and safety of the county residents and will not be detrimental to the use or development of adjacent properties or other neighborhood uses;

C. The proposed use will not be affected adversely by existing uses, and will be placed on a lot of sufficient size to satisfy the space requirements of said use;

D. The proposed use will not constitute a nuisance or hazard because of the number of persons who will use such a facility, the vehicular movement or the noise or fume generation; and

E. The proposed use shall be subject to the minimum dimensional requirements of the district in which it is to be located, and shall conform to the off-street parking and loading regulations.

Additional Restrictions.

A. The Board of Adjustment may issue a special use permit if its findings are favorable. As an additional safeguard, the board may impose or require as conditions such additional restrictions and standards as may be necessary to protect the health and safety of the community, and to protect the value and use of property in the general neighborhood.

Recommendation: The Wayne County Board of Adjustment should consider a Public Hearing to receive comments on the proposed Special Use Permit Request and then consider taking action on the Special Use request. Staff recommends the following conditions of approval to address comments received from the Seymour Johnson Air Force Base, 4th Fighter Wing:

1) The project owner should partner with the United States Department of Agriculture (USDA) representatives at Seymour Johnson AFT to allow USDA access to the project to observe/collect real-time data and provide mitigation strategies to reduce bird attractants;
2) The project owner should implement long term bird mitigation efforts on-site as part of the development plan; and
3) The project owner should implement and share an accompanying scientific study to capture pre- and post-construction bird/wildlife data for applicability to the larger USAF/DoD and FAA discussion.
4) Provide Seymour Johnson Air Force Base a Solar Glare Hazard Analysis Tool report based on the locations and heights provided in the bases comments, inclusive of the intended panel type and coating (e.g., deeply textured glass, etc)

Supporting documents attached as evidence:

Approved Site Plan
Special Use Permit Application
Interconnection Application
Decommissioning Plan
Property Owner Consent
Property Impact Study
Comments from Seymour Johnson AFB

VICINITY MAP
NOT TO SCALE

SITE DATA TABLE	
PROJECT AREA	± 1,190 ACRES
PARCEL PIN NUMBERS	3514586831, 3514777003, 3514785137, 3514866539, 3514975820, 3515602459, 3515717657, 3515908920, 3515913051, 3524036500, 3524036581, 3524114308, 3524196040, 3524197583, 3524216815, 3524217737, 3524299002, 3524299672, 3524329974, 3524336539, 3524421210, 3524443303, 3524453068, 3524501957, 3524505875, 3525009918, 3525011903, 3525113367
APPROXIMATE POWER CAPACITY	80 MW AC
ZONING JURISDICTION	WAYNE COUNTY
ZONING	OH - OUTER HORIZONTAL HEIGHT DISTRICT
CURRENT LAND USE	AGRICULTURAL / FORESTED
PROPOSED LAND USE	SOLAR ENERGY
SETBACKS/BUFFERS	100' MIN. RESIDENCE STRUCTURE SETBACK 60' RIGHT-OF-WAY SETBACK 25' PERIMETER SETBACK 50' RESIDENTIAL AREA SETBACK
LANDSCAPE BUFFERS COUNTY REQUIREMENTS	ALL SOLAR ENERGY FACILITIES LOCATED IN A RESIDENTIAL AREA SHALL HAVE A MINIMUM LANDSCAPE BUFFER OF 25 FEET. THE BUFFER SHALL CONTAIN EVERGREEN TREES OR BUSHES PLANTED NO MORE THAN EIGHT FEET APART AND AT LEAST FOUR FEET TALL AT TIME OF PLANTING. THE BUFFER SHALL OBTAIN A HEIGHT OF TEN FEET WITHIN THREE GROWING SEASONS. THE TREES OR BUSHES MAY BE TRIMMED BUT NO LOWER THAN A HEIGHT OF TEN FEET.
PROPOSED LANDSCAPE BUFFERS	25-FT-WIDE EVERGREEN LANDSCAPE BUFFERS CONSISTING OF EITHER EXISTING OR PLANTED VEGETATION ARE PROPOSED AGAINST ADJACENT PARCELS AND RIGHT-OF-WAYS. PLANTED MATERIAL WILL BE A MINIMUM OF 4 FT TALL AT INSTALLATION, REACHING 10 FT WITHIN THREE GROWING SEASONS. FINAL SPECIES AND PLANTINGS WILL BE DETERMINED AT TIME OF CONSTRUCTION DRAWINGS.

LEGEND

- PROJECT BOUNDARY
- GIS PROPERTY LINE
- SETBACK
- 100' DWELLING SETBACK
- APPROXIMATE EXISTING ELECTRIC EASEMENT
- APPROXIMATE EXISTING OVERHEAD TRANSMISSION LINE
- NWI STREAM
- NWI WETLANDS
- MAXIMUM ARRAY EXTENTS
- 25' WIDE EXISTING VEGETATIVE BUFFER
- 25' WIDE PROPOSED VEGETATIVE BUFFER
- 100 FEMA 100 YEAR FLOODPLAIN

GENERAL NOTES

1. PROJECT BOUNDARY SHOWN IS BASED ON KMZ FILE RECEIVED FROM BIRCH CREEK DEVELOPMENT, LLC ON 09/02/2022.
2. EXISTING CONDITIONS INCLUDING PARCEL BOUNDARIES, COUNTY LINES, AND ENVIRONMENTAL FEATURES ARE BASED ON A COMBINATION OF PUBLICLY AVAILABLE DATA INCLUDING WAYNE COUNTY GIS (ACCESSED 09/27/2022), NATIONAL WETLANDS INVENTORY (ACCESSED 09/27/2022), GOOGLE EARTH (ACCESSED 09/27/2022) AND AERIAL IMAGERY. EXACT SETBACK AND BUFFER LOCATIONS ARE SUBJECT TO CHANGE BASED ON ALTA SURVEY AND FIELD DELINEATED ENVIRONMENTAL FEATURES.
3. ALL EXISTING TRANSMISSION LINES AND TRANSMISSION LINE EASEMENTS ARE APPROXIMATE LOCATIONS BASED ON PUBLICLY AVAILABLE AERIAL IMAGERY (ACCESSED 09/27/2022.)
4. BASED ON FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) FIRM PANELS 3720350400K, 3720351500K, AND 3720350600J (DATED 05/27/2022), A PORTION OF THE PROJECT IS LOCATED WITHIN FLOOD ZONE AE (SPECIAL FLOOD HAZARD AREA).
5. THE LOCATIONS OF PROPOSED IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO FENCING, SOLAR ARRAY RACKING, INVERTER/TRANSFORMER PADS, OVERHEAD POLES AND LINES, VEGETATIVE BUFFERS ETC., SHOWN ARE APPROXIMATE AND ARE SUBJECT TO MODIFICATION DUE TO SITE CONDITIONS, ADDITIONAL PERMITTING REQUIREMENTS, EQUIPMENT SPECIFICATIONS, AND/OR OTHER CONSTRAINTS.
6. SITE WILL BE ENCLOSED BY FENCING.
7. THIS PLAN IS PRELIMINARY AND WILL NOT BE RELEASED FOR CONSTRUCTION.

NORTH

GRAPHIC SCALE IN FEET
0 300 600 1200

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ALLEGHANY, CASE 4

BIRCH CREEK

Kimley»Horn

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PRELIMINARY NOT FOR CONSTRUCTION

KHA PROJECT 063672008
DATE 12/08/2022
SCALE AS SHOWN
DESIGNED BY DMC

ZONING SITE PLAN

SASSER SOLAR

SHEET NUMBER EX-01

Wayne County, North Carolina

Petition for Special Use Permit

Date October 18, 2022

Applicant Name: Sasser Solar, LLC Telephone 607-727-0601; 336-847-2000
Address: 880 Apollo Street, Sujite 333, El Segundo, CA 90245

Property Owner Name: See attached Telephone: _____
Address: _____

1. Property address or location: See attached

2. Zoning classification: see attached

3. Requested special use permit: Solar Energy Facility

4. Property legal description (metes and bounds, or if subdivided, lot, block, subdivision plat book and page number): See attached

5. Owner's intended use of the property in question if it is reclassified: Solar Energy Facility

6. Explain in detail why you think this petition should be approved: See attached statement of compliance with Solar Energy Facilities Ordinance and Sec. 54 standards for special uses

7. Name and addresses of owners whose property abuts the property in question: See attacheed

I certify that I, the applicant, have the consent of the owner and act on his behalf in applying for a Special Use Permit.

Date: _____ Signature: See signatures of Chris Norqual, attached
Applicant

Report of the Zoning Enforcement Officer on the property in question: _____

Fee Paid $ _____ Date _____

Date Public Hearing Scheduled _____ Time _____

Dates Public Hearing Advertised _____

Petition: Approved _____ Petition No. _____
Denied

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Attachments

1. Statement of compliance with Solar Energy Facility Ordinance and SUP Standards

2. Three copies of site plan (separately submitted by Kimley Horn)

3. (a) Affidavits signed by Chris Norqual affirming authority to execute applications for Maxwell Foods, LLC, Goldsboro Milling Company, Inc., Six Maxwells, LLC, and G&L AG Properties, LLC.

4. Memorandums of lease

5. Legal descriptions of all properties.

6. List of Adjoining Owners

7. Copy of the application to Duke Energy

8. A description of the proposed technology

9. Decommissioning plan

10. Aviation Notification

Exhibit 1

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Sasser Solar, LLC

I. Compliance with Ordinance Regulating the Operation and Maintenance of Solar Energy Facilities in Wayne County
II. Evidence in Support of Ordinance Sec. 54 (Special Uses)

Applicant Sasser Solar hereby demonstrates substantial compliance with all standards of the Wayne County Land Use Ordinance Section 54.1 (Special Uses) and the Ordinance Regulating the Operation and Maintenance of Solar Energy Facilities in Wayne County, N.C. ("Solar Energy Ordinance"):

I.
Compliance with Solar Energy Ordinance

A. Section Five: Location

The Applicant separately submits a site plan prepared by Kimley-Horn that meets all paragraphs in Section Five related to setbacks, access, use separations, and landscaping buffers (paragraphs C, D, E, and F).

B. Section Six: Security

The site plan submitted indicates perimeter fencing that complies with Section Three definitions. The Applicant agrees to all landscaping maintenance as required with Section Six, paragraph B.

C. Section Seven: Supplemental Regulations

The Applicant agrees that it is required to meet all parts of Section Seven, paragraphs A through G and L

The following items are included with this application: (1) a copy of the application to the utility company; (2) leases that provide evidence of Sasser Solar's right to apply for permits; and (3) a description of the technology, included on the site plan and in a separate attachment.

D. Section Eight: Site Plan

Three copies of a site plan are being submitted separately as accompanying materials to this application. Any needed changes or modifications shall be made.

E. Section Nine: Decommissioning Plan

The Applicant's decommissioning plan is attached.

F. Section Ten

Notification to Seymour Johnson Air Force Base pursuant to Section Ten, paragraphs A through D, is attached.

II.
Special Use Standards

A. The proposed use does not affect adversely the general plans for physical development of the county and will not be contrary to the purposes stated in these regulations:

Solar Energy Facilities are listed as allowed uses in the RA-20 Residential - Agriculture District pursuant to special use permits. Under North Carolina law, the listing of a use as allowed in a district subject to a special use is a legislative finding that the use is compatible with other uses allowed in the district (See, e.g., *Woodhouse v. Bd. Of Commissioners*). The relevant provisions from the zoning ordinance are below:

50.1.1 RA-20 Permitted Uses.

> Accessory building, provided there be not more than two (2) such buildings per lot, Agriculture, including the sale and processing of products produced on the premises, Cemetery, Church, Forestry, Home occupation subject to Article V, Section 53, Mobile Home dwellings, provided that only one (1) mobile home shall be allowed per lot, and in no case shall a mobile home be allowed on a lot occupied by any other principal building, Parks and historic sites (public recreation), Plant nursery, Public safety or public utility facilities, Schools, pubic [public] and private, Single - family dwelling.

50.1.2 Special Uses Allowed.

> Mobile Home Parks, Planned unit development, Child Day Care Center, Duplexes, Clubs and Lodges, Miniature Golf courses, Mini warehouse and self-storage units, Real estate office with retail sales and storage of new and used farm equipment and supplies. Auction sales shall be allowed, but limited to two auctions per year, which must be conducted on Saturdays. The site plan must have adequate off-road parking and the Department of Transportation must approve all driveway, Beauty Shops and Tanning Salons, Recreational Vehicle Campgrounds, *Solar Energy Facilities.*

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In addition to meeting the Land Use Ordinance requirements, the Solar Energy Ordinance establishes numerous operational and development standards for solar farms. The adoption of these additional standards creates a legislative presumption that an applicant that meets them will have a facility that is compatible with surrounding properties.

B. The proposed use will not adversely affect the health and safety of the county residents and will not be detrimental to the use or development of adjacent properties or other neighborhood uses;

There have been no documented adverse health effects stemming from solar farms, and several hundred local governments in North Carolina have made the finding that solar farms in their jurisdiction will not adversely harm the health or safety or citizens. All electrical components will be Underwriter Laboratories approved and meet all state and international electric code standards. There will be no harm from electro-magnetic fields (EMF), which will be no stronger than the EMF one is exposed to in one's house from standards household appliances.

Additionally, all aviation notifications and approvals related to Seymour Johnson Air Force Base shall be provided and approved prior to issuance of a special use permit, as required by Section 10 of the Solar Energy Ordinance. All such notifications are separately submitted with this application.

The panels at this facility will be approximately 6 to 8 feet in height, concealed by either an opaque fence as required by the Solar Energy Ordinance or existing vegetation or vegetation to be planted. From the perspective of environmental health, it will produce no sound audible from outside the facility. From the standpoint of transportation safety, it will generate 3-4 vehicle trips per month for maintenance.

Additionally, the facility will not be lighted at night; will produce no odor or vibrations; and it will not have runoff onto adjoining properties. Thus, no characteristic of this facility will have external impacts on surrounding properties that could impede the use or development of adjoining properties.

C. The proposed use will not be affected adversely by existing uses, and will be placed on a lot of sufficient size to satisfy the space requirements of said use;

Sasser Solar has determined that this site is of adequate size and location to allow it to meet all setbacks and other spacing requirements. The site plan developed for this

project demonstrates that it can be established on this site and meet all stream and wetland setbacks and property line setbacks required by law.

D. The proposed use will not constitute a nuisance or hazard because of the number of persons who will use such a facility, the vehicular movement or the noise or fume generation.

Solar farms produce no audible noise or fumes (they are quieter than most agricultural operations). This facility will have maintenance teams visit the property approximately twice a month during growing season and less often during colder months, and otherwise be an unmanned facility. By ordinance, a 30-foot easement to public right of way shall be provided.

E. The proposed use shall be subject to the minimum dimensional requirements of the district in which it is to be located and shall conform to the off-street parking and loading regulations.

Sasser Solar has produced a site plan that demonstrates compliance with all dimensional requirements of this district and the Solar Energy Ordinance, including height and setback requirements of 60 feet from a public road and 25 feet from a fence line, and adequate distances from residences and churches. No off-street parking is required.

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Incomplete Current Page Complete

COMPLETION STATUS : SUBMITTED

CLICKING 'DISPLAY EDIT VIEW' WILL SHOW THE FORM IN A SEGMENTED ORDER, ALLOWING YOU TO EASILY ANSWER QUESTIONS.

Customer

Instructions

An Interconnection Request Application Form is considered complete when it provides all applicable and correct information required below.

Projects that intend to sell power back to the Utility which are greater than 250 kw must enter the queue through the Definitive Interconnection Study Process.

Preamble and Instructions

After an Interconnection Customer submits its Interconnection Request Application to the Utility, the Interconnection Request Application Form shall be date- and timestamped upon receipt of the following:

1) A substantially complete Interconnection Request Application Form

2) The applicable fee or Interconnection Request Deposit.

An applicable fee applies to a certified inverter-based Generating Facility no larger than 20 kW and to any certified Generating Facility no larger than the accepted capacity to be evaluated under the Section 3 Fast Track Process.

For all other Generating Facilities, including those that do not qualify for the 20 kW Inverter Process or the Fast Track Process, or that fail the Fast Track and Supplemental Review Process and are to be evaluated under the Definitive Interconnection Study Process, an Interconnection Request Deposit is required.

North Carolina Processing Fees and Deposits

Projects that intend to sell power back to the Utility which are greater than 250 kw must enter the queue through the Definitive Interconnection Study Process.

NC Definitive Interconnection Study Process – Deposit

If the Interconnection Request is submitted under the Section 4 Study Process, the Interconnection Customer shall submit the applicable deposit amount listed below:

- $20,000 plus $1 per kWAC deposit, <20 MW
- $35,000 plus $1 per kWAC deposit, ≥20 MW and <50 MW
- $50,000 plus $1 per kWAC deposit, ≥50 MW

NC Fast Track Process – Non-Refundable Processing Fees

- If the Generating Facility is larger than 20 kW but not larger than 100 kW, the fee is $750.
- If the Generating Facility is larger than 100 kW but not larger than 2 MW, the fee is $1,000.

NC Supplemental Review - Deposit

- If the Generating Facility is larger than 20 kW but not larger than 100 kW, the deposit is $750.
- If the Generating Facility is larger than 100 kW but not larger than 2 MW, the deposit is $1,000.

NC Standby Generator / Closed Transition - Deposit

- If the Facility is less than 1 MW, deposit is $2,500.
- If the Facility is equal to or greater than 1 MW, the deposit is $5,000.

South Carolina Processing Fees and Deposits

Projects that intend to sell power back to the Utility which are greater than 250 kw must enter the queue through the Definitive Interconnection Study Process.

SC Definitive Interconnection Study Process – Deposit

If the Interconnection Request is submitted under the Section 4 Study Process, the Interconnection Customer shall submit the applicable deposit amount listed below:

- $10,000 plus $1 per kWAC deposit, <1 MW
- $20,000 plus $1 per kWAC deposit, ≥1 MW and <20 MW
- $35,000 plus $1 per kWAC deposit, ≥20 MW and <50 MW
- $50,000 plus $1 per kWAC deposit, ≥50 MW

SC Fast Track Process – Non-Refundable Processing Fees

- If the Generating Facility is 20 kW or smaller, the fee is $100.
- If the Generating Facility is larger than 20 kW but not larger than 100 kW, the fee is $250.
- If the Generating Facility is larger than 100 kW but not larger than 2 MW, the fee is $500.

* (REQUIRED) REQUEST FOR

Study Process

Interconnection Customer Information

Step 1: In the field below, enter the Legal Name of the Interconnection Customer.

* (REQUIRED) LEGAL ENTITY

Sasser Solar, LLC

Step 2: Please enter a new contact in the First Name and Last Name fields, then complete the remainder of this section. If you have previously entered the contact details in the fields below, please search the first or last name using the Contact field below – all details will automatically populate.

CONTACT

James Bedrin

* (REQUIRED) FIRST NAME :

James

* (REQUIRED) LAST NAME :

Bedrin

TITLE :

Project Development Manager

* (REQUIRED) CONTACT EMAIL ADDRESS :

interconnection@birchcreekdev.com

CONTACT MAILING ADDRESS

880 Apollo Street, Suite 333

CONTACT MAILING CITY	CONTACT MAILING STATE	CONTACT MAILING ZIP	CONTACT MAILING COUNTY
El Segundo	CA	90245	

CONTACT TELEPHONE (DAY) :	CONTACT TELEPHONE (EVENING) :	FAX NUMBER :
(607) 727-0601	Enter a 10 digit number i.e. 1234567890	Enter a 10 digit number i.e. 1234567890

Facility Information

Step 1: For all NC facilities, is the Generating Facility owned by the Interconnection Customer or Leased from an Electric Generator Lessor in NC?

* (REQUIRED) GENERATING FACILITY IS: Owned

* (REQUIRED) GENERATING EQUIPMENT IS: Owned

Step 2: Populate the facility details below

* (REQUIRED) DUKE ENERGY COMPANY: DEP

* (REQUIRED) PROJECT NAME: Sasser Solar, LLC - Solar

* (REQUIRED) FACILITY ADDRESS: Greenfield Cemetery Road

* (REQUIRED) FACILITY CITY	* (REQUIRED) FACILITY STATE	* (REQUIRED) FACILITY ZIP	* (REQUIRED) FACILITY COUNTY
Goldsboro	NC	27532	Wayne

Installer Information

Step 1: Please enter a new contact in the First Name and Last Name fields, then complete the remainder of this section. If you have previously entered the contact details in the fields below, please search the first or last name using the Contact field below – all details will automatically populate.

ALTERNATE CONTACT: Daniel Edelstein

FIRST NAME: Daniel

LAST NAME: Edelstein

ALTERNATE CONTACT TITLE:

OFFICE OF REGULATORY STAFF CERTIFICATE#:

ALTERNATE CONTACT EMAIL ADDRESS: interconnection@birchcreekdev.com

ALTERNATE CONTACT ADDRESS: 880 Apollo Street Suite 333

ALTERNATE CONTACT CITY	ALTERNATE CONTACT STATE	ALTERNATE CONTACT ZIP
El Segundo	CA	Ex: 99999

ALTERNATE CONTACT TELEPHONE (DAY)	ALTERNATE CONTACT TELEPHONE (EVENING)	ALTERNATE CONTACT FAX NUMBER
(310) 429-5830	Enter a 10 digit number i.e. 1234567890	Enter a 10 digit number i.e. 1234567890

General Request Information

Step 1: Complete the following fields regarding the generating facility.

IF CAPACITY CHANGE IS NEEDED FOR AN EXISTING FACILITY, PLEASE DESCRIBE:

Step 2: Please select all occasions for which the generating facility will be used.

* (REQUIRED) GENERATING FACILITY USAGE: To Supply Power to the Utility

REQUESTED IN-SERVICE DATE: 1/1/2025

REQUESTED POINT OF INTERCONNECTION (DECIMAL LAT AND LONG): 35°15'45.45"N, 77° 55'48.61"W

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Electric Service Provider Information

Step 1: For installations at locations with existing electric service to which the proposed Generating Facility will interconnect, provide the following :

LOCAL ELECTRIC SERVICE PROVIDER NAME :

EXISTING ACCOUNT NUMBER :

Step 2: If the local electric service provider is different from the Utility i.e. Duke Energy, provide the following :

PROVIDER CONTACT FIRST NAME :

PROVIDER CONTACT LAST NAME :

PROVIDER CONTACT TITLE :

PROVIDER CONTACT EMAIL :

PROVIDER CONTACT ADDRESS

PROVIDER CONTACT CITY

PROVIDER CONTACT STATE

-- None --

PROVIDER CONTACT ZIP

Ex: 99999

PROVIDER CONTACT TELEPHONE (DAY) :

Enter a 10 digit number i.e 1234567890

PROVIDER CONTACT TELEPHONE (EVENING) :

Enter a 10 digit number i.e.1234567890

PROVIDER CONTACT FAX NUMBER :

Enter a 10 digit number i.e 1234567890

Facility

Generating Facility Information

Please note that data in this section applies only to the Generating Facility, not the Interconnection Facilities.

Step 1: Make the appropriate selections below. If Biomass, select the Biomass Type. If Other, provide a detailed description.

PRIMARY ENERGY SOURCE

Renewable

ENERGY SOURCE TYPE

Solar

PRIME MOVER

Photovoltaic

ENERGY SOURCE(OTHER)

Solar

BIOMASS TYPE

IF OTHER IS SELECTED, PLEASE PROVIDE A DETAILED DESCRIPTION

Step 2: Provide the requested generation details. KWAC, KWDC, and kVAR must be provided separately. If none, please state.

TYPE OF GENERATOR

Inverter

TOTAL GENERATOR NAMEPLATE RATING (KWAC) :

81,064.00

TOTAL GENERATOR NAMEPLATE RATING (KWDC) :

110,000.00

TOTAL GENERATOR NAMEPLATE RATING (KVAR) :

46,800.00

TOTAL BATTERY CAPACITY KWDC :

0

Step 3: Provide the requested load details. KWAC, KWDC, and kVAR must be provided separately. If none, please state.

CUSTOMER-SITE LOAD (KWAC) :

1,034.00

GENERATOR AUXILIARY LOAD (KWAC) :

30.00

TYPICAL REACTIVE LOAD (KVAR):

15,637.00

The Maximum Continuous Electrical output of the generating facility at any time at a power factor of approximately unity as measured at the Point of Interconnection and the maximum kW delivered to the Utility during any metered period.

Step 4: Please enter the expected value below. **Important:** There are limits based on the interconnection process selected on the previous Customer page (i.e. Fast Track vs Study Process). Please reference instructions provided at the top of the Customer page for details, as the entry here could impact the required deposit amount for submission.

* (REQUIRED) MAX PHYSICAL EXPORT CAPABILITY REQUESTED (KWAC) :

80,000.000

Generator/Solar Panel Information

Step 1: If applicable, provide the requested solar panel details.

SOLAR PANEL MANUFACTURER

VSUN

SOLAR PANEL MODEL :

610W/dc

SOLAR PANEL QUANTITY :

189,656

SOLAR PANEL CERTIFYING ENTITY :

IEC 61215 / IEC 71730 / UL 61703

OUTPUT POWER RATING IN KW AC (SUMMER) :

80,000

OUTPUT POWER RATING IN KW AC (WINTER) :

80,000

OUTPUT POWER RATING IN KVA (SUMMER) :

100,800

OUTPUT POWER RATING IN KVA (WINTER) :

100,800

RATED POWER FACTOR (LEADING) :

0.8661

RATED POWER FACTOR (LAGGING) :

0.8661

Step 2: If applicable, provide the total number of generators in wind farm to be interconnected pursuant to this interconnection request.

NO. OF GENERATORS TO BE INTERCONNECTED :

26

ELEVATION :

115

Step 3: If applicable, provide the requested solar inverter details. Note: The Utility may request a completed Power Systems Load Flow data sheet be supplied as a supplement to the Interconnection Request.

SOLAR INVERTER MANUFACTURER

SUNGROW POWER SUPPLY

SOLAR INVERTER MODEL :

SG3600UD-MV

SOLAR INVERTER QUANTITY :

26

SOLAR INVERTER CERTIFYING ENTITY :

UL 1741 / IEEE 1547 UL 1741 SA

Step 4: If applicable, provide the requested micro inverter details. **Note:** The Utility may request a completed Power Systems Load Flow data sheet be supplied as a supplement to the Interconnection Request.

MICRO INVERTER MANUFACTURER

Select an option

MICRO INVERTER MODEL :

MICRO INVERTER QUANTITY :

MICRO INVERTER CERTIFYING ENTITY :

Step 5: For solar projects, please provide the following information. **Important:** Latitude and longitude must be in decimal format. For latitude and longitude conversion assistance, please see websites such as: https://www.fcc.gov/media/radio/dms-decimal

LATITUDE (DECIMAL) :

35.250800

LONGITUDE (DECIMAL) :

-77.929200

ORIENTATION : DEGREES (DUE SOUTH=180°)

180

FIXED OR TILT

Tilt

FIXED TILT ARRAY

No

FIXED TILT ANGLE (DEGREES) :

SINGLE AXIS TRACKING :

Yes

DOUBLE AXIS TRACKING :

No

Generating Data

Inverter-based Machines

Please note that data in this section applies only to inverter-based machines.

Step 1: Make the appropriate selections below.

MAX DESIGN FAULT CONTRIBUTION(INSTANTANEOUS) :

1.92 P.U.

MAX DESIGN FAULT CONTRIBUTION(RMS) :

1.03 P.U.

HARMONICS CHARACTERISTICS :

<3% THD at nominal power

START-UP REQUIREMENTS :

Step 2: Provide the requested inverter short-circuit model data.

Model and parameter data required for short-circuit analysis is specific to each PV inverter make and model. All data to be provided in per-unit ohms, n the equivalent inverter MVA base. Values below are valid for initial 2 to 6 cycles.

INVERTER EQUIVALENT MVA BASE (MVA) :

3.6

SEQ RESISTANCE (R1) :

0.016 P.U.

SEQ REACTANCE (XL1) :

0.96 P.U.

SEQ RESISTANCE (R2) :

9999

SEQ REACTANCE (XL2) :

9999

SEQ RESISTANCE (R0) :

9999

SEQ REACTANCE (XL0) :

9999

NOTES REGARDING SHORT-CIRCUIT MODELING :

Rotating Machines

Please note that data in this section applies only to rotating machines.

Step 1: Make the appropriate selections below.

RPM FREQUENCY :

(*) NEUTRAL GROUNDING RESISTOR :

Step 2: Provide the requested data for **Synchronous** generators.

DIRECT AXIS SYNCHRONOUS REACTANCE, XD :

KVA BASE :

DIRECT AXIS TRANSIENT REACTANCE, XD :

FIELD VOLTS :

DIRECT AXIS SUBTRANSIENT REACTANCE, XD :

FIELD AMPERES :

NEGATIVE SEQUENCE REACTANCE, X2 :

ZERO SEQUENCE REACTANCE, X0 :

Step 3: Provide the requested data for **Induction** generators. Note: Please contact the Utility prior to submitting the Interconnection Request to determine if the specified information below is required.

MOTORING POWER (KW) :

EXCITING CURRENT :

I2 2T OR K (HEATING TIME CONSTANT) :

TEMPERATURE RISE :

ROTOR RESISTANCE, RR :

FRAME SIZE :

STATOR RESISTANCE, RS :

DESIGN LETTER :

STATOR REACTANCE, XS :

ROTOR REACTANCE, XR :

MAGNETIZING REACTANCE, XM :

REACTIVE POWER REQD. IN VARS (NO LOAD) :

SHORT CIRCUIT REACTANCE, XD :

REACTIVE POWER REQD. IN VARS (FULL LOAD) :

TOTAL ROTATING INERTIA,H(PER UNIT ON KVA BASE) :

Interconnection

Facilities Information

Step 1: Check the box below, if applicable. If checked, copy this section and provide the information for each transformer used. This information must match the single-line drawing and transformer specification sheets.

✓ **CHECK HERE IF THE FOLLOWING IS TRUE: MORE THAN ONE SIZE TRANSFORMER WILL BE USED BETWEEN THE GENERATOR AND THE POINT OF COMMON COUPLING.**

CUSTOMER TO PROVIDE OWN TRANSFORMER?

Yes

Transformer Data

Step 2: If applicable for interconnection customer-owned transformer, please provide the following transformer data.

TRANSFORMER TYPE

Three Phase

SIZE KVA

53,000 / 70,500 / 88,000

IMPEDANCE %:

9.0000

ON KVA BASE :

53,000

Step 3: If Three Phase, please provide the following transformer data.

PRIMARY WINDING (IN VOLTS) :

230,000

PRIMARY WINDING CONFIGURATION

Wye, grounded neutral

PRIMARY WIRING CONNECTION

4-wire, grounded neutral

SECONDARY WINDING (IN VOLTS) :

SECONDARY WINDING CONFIGURATION

Wye, grounded neutral

SECONDARY WIRING CONNECTION

4-wire, grounded neutral

TERTIARY WINDING (IN VOLTS) :

13,800

TERTIARY WINDING CONFIGURATION

Delta

Transformer Fuse Data

Step 4: If applicable for interconnection customer-owned fuse, please provide the following transformer fuse data.

FUSE MANUFACTURER :

FUSE TYPE :

FUSE SIZE :

FUSE SPEED :

Step 5: If applicable for interconnection customer-owned fuse, attach copy of the above fuse manufacturer's Minimum Melt and Total Clearing Time-Current Curves in the attachment section of this page.

Interconnecting Circuit Breaker

Step 6: If applicable, please provide the following interconnecting circuit breaker data.

CIRCUIT BREAKER MANUFACTURER :
Siemens

CIRCUIT BREAKER TYPE :
DEAD TANK

CIRCUIT BREAKER LOAD RATING (AMPS) :
1,200

CIRCUIT BREAKER INTERRUPTING RATING(AMP) :
40,000

CIRCUIT BREAKER TRIP SPEED (CYCLES) :
3

Interconnection Protective Relays

Step 7: If microprocessor-controlled, please provide the following functions and adjustable setpoints for the protective equipment or software. If more than one setpoint is needed, list in a separate document and upload into the attachment section on this page.

SETPOINT FUNCTION :
50/51

MINIMUM :
350 AMPS PRI

MAXIMUM :
1000 AMPS PRI

Step 8: If discrete components, please provide the following data and attach copy of any Proposed Time-Overcurrent Coordination Curves into the attachment section on this page.

MANUFACTURER :
SEL

TYPE :
ELECTRO-MECHANICAL

STYLE/CATALOG NUMBER :
387

PROPOSED SETTING :
TBD

Current Transformer Data

Step 9: If applicable, please provide the following data and attach copy of Manufacturer's Excitation and Ratio Corection Curves into the attachment section on this page.

CURRENT TRANSFORMER MANUFACTURER :
SIEMENS

CURRENT TRANSFORMER TYPE :
BREAKER CT

CURRENT TRANSFORMER ACCURACY CLASS :
C800

CURRENT TX PROPOSED RATIO CONNECTION :
400/5

Potential Transformer Data

Step 10: If applicable, please provide the following data.

POTENTIAL TRANSFORMER MANUFACTURER :
KUHLMAN ELECTRIC

POTENTIAL TRANSFORMER TYPE :
CCVT

POTENTIAL TRANSFORMER ACCURACY CLASS :
0.03

POTENTIAL TX PROPOSED RATIO CONNECTION :
700

Step 11: If not an individual, company must be registered with Secretary of State. Please check the box below to acknowledge that registration with Secretary of State is complete.

✓ REGISTRATION WITH SECRETARY OF STATE

Step 12: The NCUC docket number is required for all North Carolina interconnection applications.

NCUC CERTIFICATE DOCKET NUMBER :

Attachments

Instructions:

Only the following attachment formats will be accepted:

- .png, .docx, .doc, .jpg, .jpeg, .pdf, .xlsx, .xls, .jpe, .gif, .zip, .kmz, .sld, .raw, .dyr, .dll, .sav, .obj, .idv, .py, .cnv, .lib, .snp

Site Plan

- Enclose copy of any site documentation that indicates the precise physical location of the proprosed Generating Facility (latitude and longitude coordinates and USGS topographic map, or other diagram) and the proposed point of interconnection.
- Proposed location of protective interface equipment on property (include address if different from the Interconnection Customer's address).
- For the NC Site Control Verification form, see page 14.
- For the SC Site Control Verification form,see Attachment 4.

Equipment Specifications

- Include equipment specification information (product literature) for the solar panels and inverter(s) that provides technical information and certification information for the equipment to be installed with the application.

Electrical One-line Diagram

- Enclose site electrical one-line diagram showing the configuration of all Generating Facility equipment, current and potential circuits, and protection and control schemes. The one-line diagram should include the project owner's name, project name, project address, model numbers and nameplate sizes of equipment, including number and nameplate electrical size information for solar panels, inverters, wind turbines, disconnect switches, latitude and longitude of the project location, and tilt angle and orientation fo the pphotovoltaic array for solar projects.
- The diagram should also depict the metering arrangement required whether installed on the customer side of an existing meter ("net metering/billing") or directly connected to the grid through a new or separatedelivery point requiring a separate meter.
- List of adjustable set points for the protective equipment or software should be included on the electrical one-line drawing.
- This one-line diagram must be signed and stamped by a licensed Professional Engineer if the Generating Facility is larger than 50 kW.

Protection and Control Schemes

- Attach in the Additional Attachment section below.
- Enclose copy of any site documentation that describes and details the operation of the protection and control schemes.
- Enclose copies of schematic drawings for all protection and control circuits, relay current circuits, relay potential circuits, and alarm/monitoring circuits (if applicable).

Required Attachments

Site Control Verification Form*	BCD_Sasser Solar LLC Site Control Forms
Specification Sheet and UL1741 Certification*	Sungrow SG3600UD-MV Inverter and VSUN Panel Information
Electrical One Line diagram*	Single Line Drawings - Sasser Solar - 6-16-22
Site Plan*	Sasser Solar Site Plan

For transmission systems, please attach the required Impedance Diagram and other attachments in the Additional Attachments section below.

Additional Attachments

Impedance Diagram	Project Collection & Capability - Sasser Solar - 06-16-22
PSSE Files	PSSE Dynamic Files - Sasser Solar - 06-16-22

Electronic Signature

Instructions:

- **Step1:** Certify to the accuracy of this application by checking the box below.

* (required) ✓ I HEREBY CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE, ALL THE INFORMATION PROVIDED IN THIS INTERCONNECTION REQUEST APPLICATION FORM IS TRUE AND CORRECT.

- Step2: Click SAVE AS DRAFT to save the selections in the Agreement. If the agreement is incomplete, we will notify you in the 10 day incomplete letter that signature is still required.
- Step3: Click GENERATE PDF to send this application to the customer for signature. Please review the PDF to ensure all data has been populated.
- Step4: Click SUBMIT IR to submit this application to Duke Energy.
- Step5: Click NEXT to review payment details.

Submitted

Your application has been submitted and is being reviewed.

If you are contacted due to an incomplete application, this form will be re-opened for you to provide changes and re-submit your electronic signature. **Please be advised that your project queue number is dependent on a complete application with all required documents and payments.** Please review the information below and click Make Payment to submit your payment now. Return to the Interconnection tab to see your project and check the status at any time.

Non-Refundable Fees for Serial Fast Track Process:
For North Carolina:
If the Generating Facility is larger than 20kW but not larger than 100kW, the fee is $750.
If the Generating Facility is larger than 100kW but not larger than 2MW, the fee is $1000.

For South Carolina:
If the Generating Facility is larger than 20kW but not larger than 100kW, the fee is $250.
If the Generating Facility is larger than 100kW but not larger than 2MW, the fee is $500.

Deposit for Serial Study Process:
For NC, the deposit charge of $20,000 plus $1.00 per kWac
For SC, the deposit charge of $10,000 plus $1.00 per kWac

PAYMENT AMOUNT FOR THIS APPLICATION: $130,000.00

At this time, all applicable deposits and processing fees should be paid using the Payments section on the Portal Home Page once the IR has been submitted
Portal Home Page (https://duke-energy.force.com/s/)

Please reference the below guidance on all NC and SC deposits and processing fees that may be due at the time an Interconnection Request is submitted.

North Carolina Processing Fees and Deposits

Projects that intend to sell power back to the Utility which are greater than 250 kw must enter the queue through the Definitive Interconnection Study Process.

NC Definitive Interconnection Study Process – Deposit

If the Interconnection Request is submitted under the Section 4 Study Process, the Interconnection Customer shall submit the applicable deposit amount listed below:

- $20,000 plus $1 per kWAC deposit, <20 MW
- $35,000 plus $1 per kWAC deposit, ≥20 MW and <50 MW
- $50,000 plus $1 per kWAC deposit, ≥50 MW

NC Fast Track Process – Non-Refundable Processing Fees

- If the Generating Facility is larger than 20 kW but not larger than 100 kW, the fee is $750.
- If the Generating Facility is larger than 100 kW but not larger than 2 MW, the fee is $1,000.

NC Supplemental Review - Deposit

- If the Generating Facility is larger than 20 kW but not larger than 100 kW, the deposit is $750.
- If the Generating Facility is larger than 100 kW but not larger than 2 MW, the deposit is $1,000.

NC Standby Generator / Closed Transition - Deposit

- If the Facility is less than 1 MW, deposit is $2,500.
- If the Facility is equal to or greater than 1 MW, the deposit is $5,000.

South Carolina Processing Fees and Deposits

Projects that intend to sell power back to the Utility which are greater than 250 kw must enter the queue through the Definitive Interconnection Study Process.

SC Definitive Interconnection Study Process – Deposit

If the Interconnection Request is submitted under the Section 4 Study Process, the Interconnection Customer shall submit the applicable deposit amount listed below:

- $10,000 plus $1 per kWAC deposit, <1 MW
- $20,000 plus $1 per kWAC deposit, ≥1 MW and <20 MW
- $35,000 plus $1 per kWAC deposit, ≥20 MW and <50 MW
- $50,000 plus $1 per kWAC deposit, ≥50 MW

SC Fast Track Process – Non-Refundable Processing Fees

- If the Generating Facility is 20 kW or smaller, the fee is $100.
- If the Generating Facility is larger than 20 kW but not larger than 100 kW, the fee is $250.
- If the Generating Facility is larger than 100 kW but not larger than 2 MW, the fee is $500.

NOTE: Future portal functionality will accept applicable deposits and processing fees as part of the IR Submission!

(https://www.duke-energy.com/legal/privacy) (https://www.duke-energy.com/legal/terms-of-use)

BIRCH CREEK

Sasser Solar
Decommissioning Plan
October 2022

BIRCH CREEK DEVELOPMENT, LLC | 880 Apollo Street, Suite 333, El Segundo, California 90245 | birchcreekdev.com

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About Birch Creek Development:

Birch Creek Development (BCD) was founded in 2019 by a group of experienced solar industry executives seeking to leverage their experience developing, financing and constructing solar assets in the Southeast under a new platform. To date, Birch Creek has placed 28 projects in service, totaling 315MW of solar generation. Birch has an additional 6 projects that have completed NTP financing and are scheduled to be placed in service by the end of 2023, representing an additional 226MW of solar generation capacity. In addition to this proven track record, Birch Creek has a pipeline of 4.9GWs of solar and storage projects throughout the southeast, MISO, and PJM under active development.

Birch's deep bench of development expertise includes Vice President of Development Daniel Edelstein and Vice President of Development Peter Bruno. Collectively, Peter and Daniel have developed over 1GW of utility scale solar projects in North and South Carolina, both at the distribution and transmission scale. Some notable projects in the Carolinas include:

- Estill I Solar Farm | Hampton County, SC | 27MW |COD Q2 2017
- IS 54 Solar Farm | Lenoir County, NC | 73MW | COD Q3 2018
- Fox Creek Solar Farm | Louisburg, NC | 70MW | COD Q4 2018
- Brantley Solar Farm | Nash County, NC | 70MW | COD Q4 2018
- Buckleberry Solar Farm | Grifton NC | 70MW | COD Q4 2018
- Crooked Run Solar Farm | Pender County, NC | 105 MW | COD Q4 2019

Max Whitiacre, Executive Vice President of finance at Birch Creek has over a decade of experience in financing renewable projects. Having spent several years as both a lender providing capital and developer sourcing capital, I bring a unique understanding of the sensitivities each party brings to the closing table, which ultimately helps facilitate transactions. I've successfully closed financings for several hundred MWs of solar assets in NC, dating back to as early as 2012.

Will Mihill is Vice President of Finance at Birch. Prior to his role at Birch, Will worked in investment syndication for a tax credit asset management firm where he structured and financed over 200MM in federal and state tax credit transactions. Will's experience in tax credit investment syndication will assist Birch in executing on its Carolinas development strategy.

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Project Introduction

Sasser Solar, LLC, (Sasser) is a proposed 80 MWAC solar project located in Wayne County, North Carolina (the "Project"). The Project will consist of photovoltaic solar modules that will track the sun throughout the day. Sasser is responsible for the decommissioning of the Project as detailed herein.

The proposed Sasser Solar project sits on the following Wayne County Parcel IDs: 3506520900, 3506425521, 3514598631, 3514777003, 3514785137, 3514866539, 3514874486,3514975820, 3515602459, 3515717657, 3515908920, 3515913251, 3524056505, 3524089381, 3524141936, 3524196040, 3524197583, 3524216815, 3524271737, 3524289502, 3524298672, 3524329974, 3524336539, 3524421210, 3524440303, 3524455066, 3524501957, 3524505875, 3525009919, 3525011953, 3525113367.

The Project will be designed and engineered to have a minimum operating life of at least 30 years. It is feasible that the Project could potentially continue to operate past the design life assuming the economics remain viable and routine maintenance is conducted on the equipment. In addition, it is expected that during the Project's operating life technological advances will continue to be made that will make it more efficient and cost-effective to operate the Project rather than decommissioning. The decommissioning plan described below will help to ensure there are sufficient funds available and a process is in place to remove the equipment and restore the site at the end of the Project's useful life.

Decommissioning Overview

Decommissioning includes the removal of modules, support columns, buildings, cabling, electrical components, and any other associated facilities (i.e., foundations, conduit) plus the necessary grading, restoration of soil and reseeding. Any additional conditions are also applicable which may be defined or established by Wayne County upon which decommissioning will be initiated (i.e., end of lease, condition of potential public safety hazard, etc.). The timeframe for completion of removal and decommissioning activities is to be from six to twelve months unless otherwise extended by the local zoning/building authority.

All equipment and imported materials will be removed from the site such that it is returned to its original state prior to construction, unless otherwise directed. BCD will perform the decommissioning of the Project in accordance with all governing authorities, applicable local, state and federal requirements and industry standards. Any required permits will be obtained, and environmental considerations will be adhered to prior to de-energizing and decommissioning the Project. Similar to the construction of the Project, the necessary erosion control measures and best practices will be in place during decommissioning. BCD does not anticipate any environmental impacts as a result of the decommissioning process.

The Project's components will be recycled, reused, salvaged, or discarded and will be transported to the appropriate facilities upon removal. Based on current salvage practices and industry standards BCD anticipates that most of the Project's materials will be able to be recycled or reused upon decommissioning. DECOMMISSIONING PLAN

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This Decommissioning Plan will be updated as necessary in the future to ensure that changes in technology and site restoration methods are taken into consideration. Decommissioning and restoration activities will align with current regulations at time of decommissioning, and conducted in accordance to applicable federal, state, and local regulation.

Decommissioning Process

The decommissioning process includes the following:

Equipment: Similar to the Project's construction phase, various pieces of equipment will likely be utilized during the decommissioning process including (among others): trucks, cranes, backhoes, skid-steers, graders and scissor lifts. Several subcontractors will be performing work, including civil, electrical and general labor. Decommissioning the Project is estimated to take approximately three months.

Lay Down Area: A lay down area will be established that will provide a space for organizing and storing disassembled equipment that allows for truck access to haul the equipment off site. Construction of a lay down area may require minimal civil work and disturbance to existing soil before ultimately being graded and reseeded along with the other disturbed earth.

Civil and Site Work: Disturbed earth (roads, driveways, culverts, etc.) will be graded and reseeded with a native mix to prevent erosion and ensure suitable vegetation is established unless the landowner requests in writing that access roads or other land surface areas are not to be restored.

Solar Arrays: Solar array equipment (modules, racking, combiner boxes, inverter, transformers, etc.) will be removed and recycled or salvaged, if possible. The majority of the Project's materials will be able to be recycled or reused upon decommissioning. When entire components are not able to be reused the materials (steel, aluminum, glass, copper, etc.) will be examined and recycled whenever possible. Specific solar array components are discussed further below:

Modules: Solar modules are comprised of silicon, glass and aluminum which can be recycled. The modules that will be installed at the Project are not considered a hazardous material. The modules will be removed and packaged per manufacturer's recommendations and shipped to the appropriate recycling facility.

Foundations: Following dismantling and removal of equipment, any foundations will be removed, and the earthwork graded (as necessary) and restored to its natural condition. Pads will be excavated to remove all conduit, cable, rebar, concrete, etc. and the areas backfilled with material similar to the site conditions and topsoil restored. Concrete that is removed will be recycled or repurposed.

Electrical - Cable: Electrical cable will be removed from inverters, combiner boxes, and pulled from conduit before disassembly. Aluminum and copper cable will be recycled. Overhead lines and poles will be dismantled and recycled or disposed of, as necessary.

Electrical – Components: The electrical components (inverters, combiner boxes, etc.) will be dismantled and reused in their entirety, recycled or disposed of accordingly. Removal of the equipment will be conducted in accordance with manufacturer specifications. Frames: Frames (racking), including driven piles will be removed and recycled. Fencing: Fencing will be dismantled and recycled.

Access Road If allowable by the County, the access road will remain in place for future use on the site. If required to be removed, gravel roads will be stripped of stone and any geotextile or underlying materials. Clean stone will be reused if possible, or otherwise disposed of at a proper facility, along with geotextile materials. Any asphalt roads will be broken up and similarly disposed of. If the underlying soils are compacted, these will be loosened, stabilized, and reseeded.

Disposal and Recycling of Materials: All hazardous wastes will be disposed of in accordance with laws in effect at the time decommissioning is performed. Any solid waste generated during system dismantling or demolition will be disposed of as necessary to comply with the solid waste regulations then in place.

Site Restoration: The site will be restored to a state consistent with its preconstruction condition. Any necessary construction stormwater permits will be obtained prior to decommissioning, and erosion and sediment control best management practices will be installed on site, as needed. After equipment is removed from site, soils will be de-compacted, and excavations will be filled with materials similar to soils on site. Any disturbed areas will be reseeded and erosion and sediment control BMPs will remain in place until the site is stabilized.

Stakeholder Notification and Construction: Decommissioning activities will require the use of equipment and vehicles similar to construction activity. As necessary, interested stakeholders, such as adjacent landowners, will be notified prior to the start of work on site. As noise may be temporarily elevated by construction equipment and vehicles during decommissioning, activities will only be conducted during accepted County work hours. The site will be kept orderly and clean of refuse.

BCD Contact

Please contact the following BCD employees with any questions or concerns regarding the decommissioning plan:

James Bedrin

BOOK 76 PAGE 741

Project Development Manager
Birch Creek Development
Cell/Text: 607-727-0601
bedrin@birchcreekdev.com

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In the Matter of the Application of
Sasser Solar, LLC for
Interconnection Agreement
with Duke Energy Progress

I, Chris Norqual, Authorized Representative of Sasser Solar, LLC, under penalty of perjury, hereby certify that, Sasser Solar, LLC or its affiliate has executed a written contract with the landowner(s) noted below, concerning the property described below. I further certify that our written contract with the landowner(s) specifies the agreed rental rate or purchase price for the property, as applicable, and allows Sasser Solar, LLC, or its affiliates to construct and operate a renewable energy power generation facility on the property described below.

This verification is provided to Duke Energy in support of our application for an Interconnection Agreement.

Landowner Name(s): Goldsboro Milling Company, Inc.

Land Owner Contact information (Phone or e-mail): Tammy Hare, (919) 589-7885, Tammy.hare@goldsboromilling.com

Parcel or PIN Number: 3514785137, 3514777003 ,3514975820, 3514866539, 3524289502, 3524056505, 3524216815, 3524440303, 3524455066
County: Wayne
Site Address: Greenfield Cemetery Road, Goldsboro, NC 27530 Number of Acres under Contract (state range, if applicable): approximately 485 Date Contract was executed 04/28/2022
Term of Contract 246 months + four, 5-year extensions

Chris Norqual

Chris Norqual, being first duly sworn, says that [he/she] has read the foregoing verification, and knows the contents thereof to be true to [his/her] actual knowledge.
Sworn and subscribed to before me this 17th day of June, 20__.

Chris Norqual
Authorized Person
Sasser Solar, LLC

[Signature of Notary Public] Notary Public

Name of Notary Public [typewritten or printed]
My Commission expires:

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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 17th day of June, 2022, by Christopher Norqual,

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

ERICA MARIE SABINIANO
Notary Public - California
Los Angeles County
Commission # 2307660
My Comm. Expires Oct 3, 2023

(Seal) Signature

In the Matter of the Application of
Sasser Solar, LLC for
Interconnection Agreement
with Duke Energy Progress

I, Chris Norqual, Authorized Representative of Sasser Solar, LLC, under penalty of perjury, hereby certify that, Sasser Solar, LLC or its affiliate has executed a written contract with the landowner(s) noted below, concerning the property described below. I further certify that our written contract with the landowner(s) specifies the agreed rental rate or purchase price for the property, as applicable, and allows Sasser Solar, LLC, or its affiliates to construct and operate a renewable energy power generation facility on the property described below.

This verification is provided to Duke Energy in support of our application for an Interconnection Agreement.

Landowner Name(s): Maxwell Foods, LLC.

Land Owner Contact information (Phone or e-mail): Tammy Hare, (919) 589-7885, Tammy.hare@goldsboromilling.com

Parcel or PIN Number: 3515717657, 3515602459, 3524089381, 3524271737, 3524196040, 3524141936, 3524421210, 3524329974, 3524336539, 3524433539, 3524501957
County: Wayne
Site Address: Greenfield Cemetery Road, Goldsboro, NC 27530 Number of Acres under Contract (state range, if applicable): approximately 265 Date Contract was executed 04/28/2022
Term of Contract 246 months + four, 5-year extensions

Chris Norqual

Chris Norqual, being first duly sworn, says that [he/she] has read the foregoing verification, and knows the contents thereof to be true to [his/her] actual knowledge.
Sworn and subscribed to before me this 17 day of June, 2022.

Chris Norqual
Authorized Person
Sasser Solar, LLC

[Signature of Notary Public] Notary Public

Name of Notary Public [typewritten or printed]
My Commission expires:

BOOK 76 PAGE 745

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 17th day of June, 2022, by Christopher Norqual,

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

ERICA MARIE SABINIANO
Notary Public - California
Los Angeles County
Commission # 2307660
My Comm. Expires Oct 3, 2023

(Seal) Signature

In the Matter of the Application of
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I, Chris Norqual, Authorized Representative of Sasser Solar, LLC, under penalty of perjury, hereby certify that, Sasser Solar, LLC or its affiliate has executed a written contract with the landowner(s) noted below, concerning the property described below. I further certify that our written contract with the landowner(s) specifies the agreed rental rate or purchase price for the property, as applicable, and allows Sasser Solar, LLC, or its affiliates to construct and operate a renewable energy power generation facility on the property described below.

This verification is provided to Duke Energy in support of our application for an Interconnection Agreement.

Landowner Name(s): Six Maxwells, LLC.

Land Owner Contact information (Phone or e-mail): Tammy Hare, (919) 589-7885, Tammy.hare@goldsboromilling.com

Parcel or PIN Number: 3514598631, 3525113367, 3525009919, 3515908920, 3525011953, 3515913251
County: Wayne
Site Address: Greenfield Cemetery Road, Goldsboro, NC 27530 Number of Acres under Contract (state range, if applicable): approximately 180 Date Contract was executed 04/28/2022
Term of Contract 246 months + four, 5-year extensions

Chris Norqual

Chris Norqual, being first duly sworn, says that [he/she] has read the foregoing verification, and knows the contents thereof to be true to [his/her] actual knowledge.
Sworn and subscribed to before me this 17 day of June, 2022.

Chris Norqual
Authorized Person
Sasser Solar, LLC

[Signature of Notary Public] Notary Public

Name of Notary Public [typewritten or printed]
My Commission expires:

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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 17th day of June, 2022, by Christopher Norqual,

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

ERICA MARIE SABINIANO
Notary Public - California
Los Angeles County
Commission # 2307660
My Comm. Expires Oct 3, 2023

(Seal) Signature Erica Sabiniano

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In the Matter of the Application of
Sasser Solar, LLC for
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I, Chris Norqual, Authorized Representative of Sasser Solar, LLC, under penalty of perjury, hereby certify that, Sasser Solar, LLC or its affiliate has executed a written contract with the landowner(s) noted below, concerning the property described below. I further certify that our written contract with the landowner(s) specifies the agreed rental rate or purchase price for the property, as applicable, and allows Sasser Solar, LLC, or its affiliates to construct and operate a renewable energy power generation facility on the property described below.

This verification is provided to Duke Energy in support of our application for an Interconnection Agreement.

Landowner Name(s): G & L AG Properties, LLC.

Land Owner Contact information (Phone or e-mail): Tammy Hare, (919) 589-7885, Tammy.hare@goldsboromilling.com

Parcel or PIN Number: 3524298672, 3524197583, 3524505875, 3524507447
County: Wayne
Site Address: Greenfield Cemetery Road, Goldsboro, NC 27530 Number of Acres under Contract (state range, if applicable): approximately 80 Date Contract was executed 04/28/2022
Term of Contract 246 months + four, 5-year extensions

_____

Chris Norqual

Chris Norqual, being first duly sworn, says that [he/she] has read the foregoing verification, and knows the contents thereof to be true to [his/her] actual knowledge.
Sworn and subscribed to before me this 17 day of June, 2022.

_____

Chris Norqual
Authorized Person
Sasser Solar, LLC

[Signature of Notary Public] Notary Public

_____ Name of Notary Public [typewritten or printed]

My Commission expires:

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A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

State of California
County of Los Angeles

Subscribed and sworn to (or affirmed) before me on this 17th day of June, 2022, by Christopher Norqual,

proved to me on the basis of satisfactory evidence to be the person(s) who appeared before me.

ERICA MARIE SABINIANO
Notary Public - California
Los Angeles County
Commission # 2307660
My Comm. Expires Oct 3, 2023

(Seal) Signature

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Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Phone (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

October 27, 2022

Mr. James Bedrin
Birch Creek Development
880 Apollo Street, Suite 333
El Segundo, CA 90245

RE: Proposed Sasser Solar, Broadhurst Road, Hopewell, Wayne County, NC

Mr. Bedrin

At your request, I have considered the impact of a 80 MW solar farm proposed to be constructed on a portion of a parent tract assemblage of 1,200 acres located on Broadhurst Road, Hopewell, Wayne County, North Carolina. Specifically, I have been asked to give my professional opinion on whether the proposed solar farm will have any impact on adjoining property value and whether "the location and character of the use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located."

To form an opinion on these issues, I have researched and visited existing and proposed solar farms in North Carolina, researched articles through the Appraisal Institute and other studies, and discussed the likely impact with other real estate professionals. I have not been asked to assign any value to any specific property.

This letter is a limited report of a real property appraisal consulting assignment and subject to the limiting conditions attached to this letter. My client is Birch Creek Development represented to me by Mr. James Bedrin. My findings support the conditional use application. The effective date of this consultation is October 27, 2022.

Conclusion

The matched pair analysis in the attached report shows no impact in home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land where there are sufficient setbacks and buffering as identified in the analysis. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all indicate that a solar farm is a compatible use for rural/residential transition areas and that it would function in a harmonious manner with this area.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial injury to abutting or adjoining properties, and many of those findings of no impact have been upheld by N.C. Courts or overturned by N.C. Courts when a board found otherwise (see, for example *Dellinger v. Lincoln County*). Similar solar farms have been approved adjoining agricultural uses, schools, churches, and residential developments. Industrial uses rarely absorb negative impacts from adjoining uses. This same pattern of development has been identified in this report showing that this is not a local phenomenon, but found in Virginia, North Carolina, Maryland, Tennessee, and Florida as representative of the Mid-Atlantic and Southeastern U.S.

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Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no impact on the value of adjoining or abutting property and that the proposed use is in harmony with the area in which it is located. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is no traffic.

If you have any questions please call me any time.

Sincerely,





Richard C. Kirkland, Jr., MAI
State Certified General Appraiser



Nicholas D. Kirkland
State Certified General Appraiser

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I. Proposed Project and Adjoining Uses

Proposed Use Description

This 80 MW solar farm is proposed to be constructed on a portion of a parent tract assemblage of 1,200 acres located on Broadhurst Road, Hopewell, Wayne County, North Carolina. Adjoining land is primarily a mix of residential and agricultural uses, which is very typical of solar farm sites.

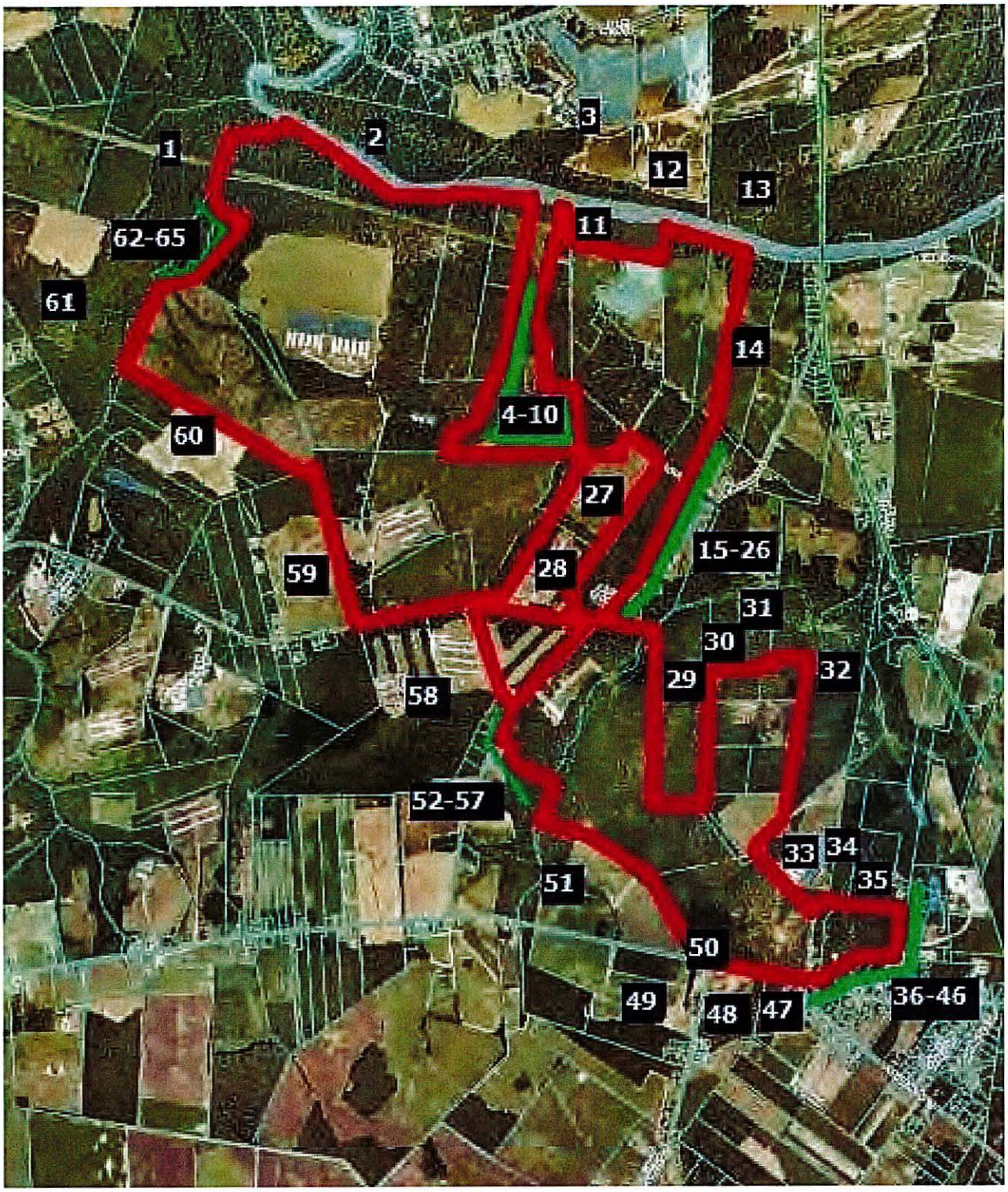
Adjoining Properties

I have considered adjoining uses and included a map to identify each parcel's location. The developer has indicated that they will maintain a minimum of 100 foot buffer from the nearest dwelling or mobile home. The closest adjoining home is proposed to be 100 feet from the closest solar panel, the average distance is 426 feet.

The breakdown of those uses by acreage and number of parcels is summarized below.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	15.38%	69.23%
Agricultural	77.45%	27.69%
Agri/Res	7.17%	3.08%
Total	**100.00%**	**100.00%**



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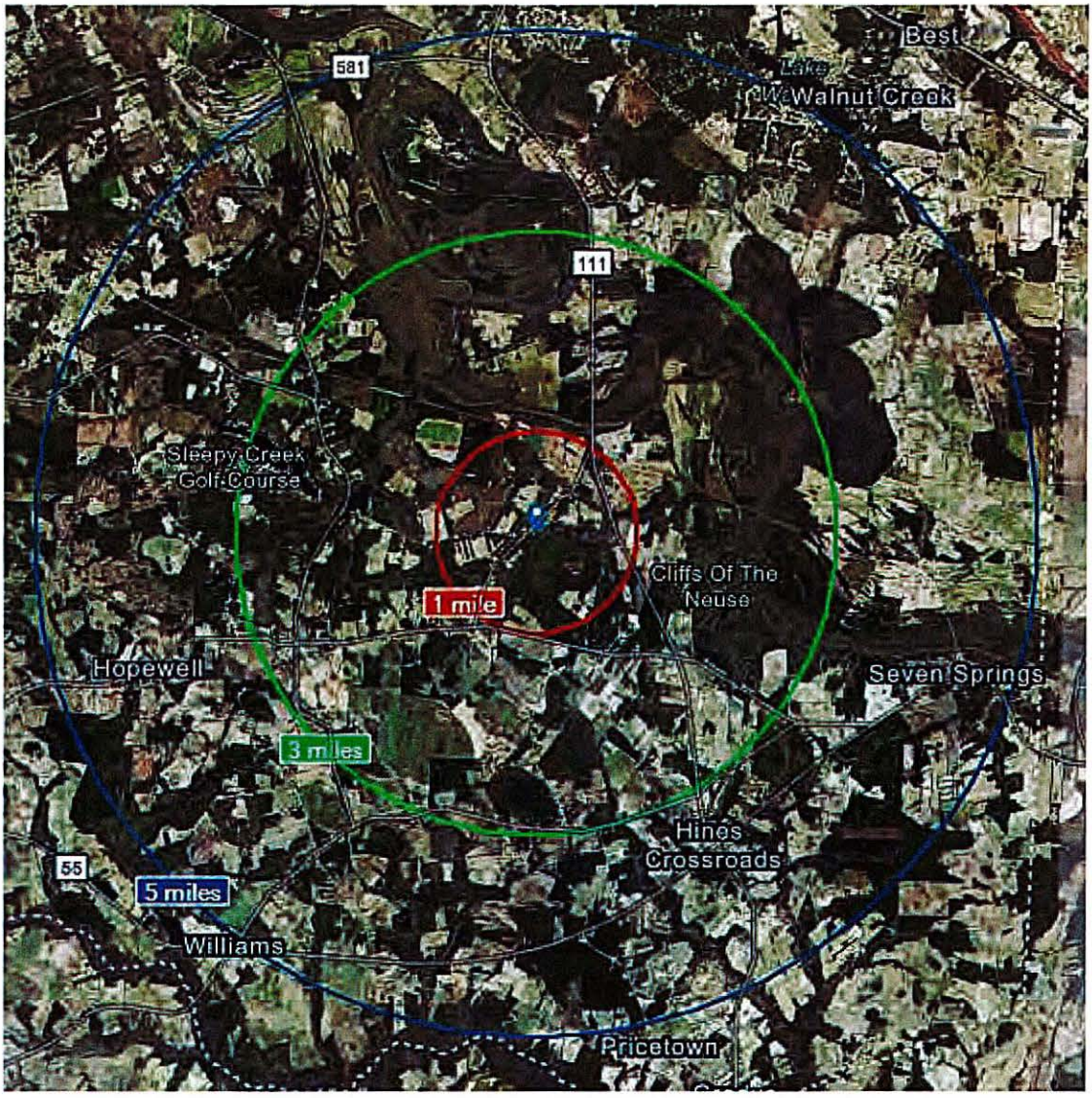
Surrounding Uses

#	MAP ID	Owner	GIS Data Acres	Present Use	Adjoin Acres	Adjoin Parcels	Distance (ft) Home/Panel
1	3515435189	Lane	97.50	Agricultural	5.42%	1.54%	N/A
2	3515836772	Best	101.82	Agricultural	5.66%	1.54%	N/A
3	3525145009	Best	102.29	Agricultural	5.69%	1.54%	N/A
4	3525016911	Bartlett	19.73	Residential	1.10%	1.54%	N/A
5	3524093404	Willis	39.50	Agri/Res	2.20%	1.54%	130
6	3524088747	Willis	1.69	Residential	0.09%	1.54%	110
7	3524180757	Willis	1.04	Residential	0.06%	1.54%	N/A
8	3524180757	Sharp	1.75	Residential	0.10%	1.54%	N/A
9	3524190567	Sharp	1.00	Residential	0.06%	1.54%	135
10	3524190567	Carter	1.27	Residential	0.07%	1.54%	100
11	3525128165	G & L	18.80	Residential	1.04%	1.54%	N/A
12	3525247108	Best	89.50	Agri/Res	4.97%	1.54%	4,860
13	3525432162	Slick	70.88	Agricultural	3.94%	1.54%	N/A
14	3524398864	Kearney	37.00	Agricultural	2.06%	1.54%	N/A
15	3524384437	Floyd	11.83	Residential	0.66%	1.54%	260
16	524370941	Kearney	2.26	Residential	0.13%	1.54%	N/A
17	3524279666	Davis	0.92	Residential	0.05%	1.54%	310
18	3524278597	Kearney	0.84	Residential	0.05%	1.54%	N/A
19	3524278439	Kearney	0.82	Residential	0.05%	1.54%	N/A
20	3524277379	Spence	1.00	Residential	0.06%	1.54%	185
21	3524276299	Kearney	1.00	Residential	0.06%	1.54%	140
22	3524276128	Kearney	1.00	Residential	0.06%	1.54%	N/A
23	3524264999	Kearney	1.12	Residential	0.06%	1.54%	N/A
24	3524266689	Kearney	16.49	Residential	0.92%	1.54%	335
25	3524261350	Kearney	2.55	Residential	0.14%	1.54%	N/A
26	3524169089	Kearney	3.10	Residential	0.17%	1.54%	N/A
27	3524176889	Maxwell	39.53	Agricultural	2.20%	1.54%	N/A
28	3524067888	Select	29.52	Agricultural	1.64%	1.54%	N/A
29	3524249510	Grant	61.40	Agricultural	3.41%	1.54%	N/A
30	3524365183	Select	37.38	Agricultural	2.08%	1.54%	N/A
31	3524451818	Casey	16.32	Residential	0.91%	1.54%	N/A
32	3524562629	Montague	127.28	Agricultural	7.07%	1.54%	N/A
33	3524428385	Maxwell	37.00	Agricultural	2.06%	1.54%	N/A
34	3524525479	Swinson	15.45	Residential	0.86%	1.54%	N/A
35	3524519993	Price	19.98	Residential	1.11%	1.54%	220
36	3524617597	Price	2.82	Residential	0.16%	1.54%	385
37	3524615099	Smith	3.50	Residential	0.19%	1.54%	N/A
38	3524605784	Smith	1.46	Residential	0.08%	1.54%	N/A
39	3524601288	Smith	3.34	Residential	0.19%	1.54%	170

#	MAP ID	Owner	GIS Data Acres	Present Use	Adjoin Acres	Adjoin Parcels	Distance (ft) Home/Panel
40	3524600410	Smith	2.07	Residential	0.12%	1.54%	N/A
41	3524507311	Kornegay	2.12	Residential	0.12%	1.54%	270
42	3524507447	G & L	1.00	Residential	0.06%	1.54%	N/A
43	3524505212	Kearney	1.03	Residential	0.06%	1.54%	250
44	3524504222	Smith	0.68	Residential	0.04%	1.54%	295
45	3523591938	Hudson	1.14	Residential	0.06%	1.54%	195
46	3523499830	Moore	0.49	Residential	0.03%	1.54%	N/A
47	3523494880	Ponce	13.14	Residential	0.73%	1.54%	230
48	3523396882	Rouse	23.62	Agricultural	1.31%	1.54%	N/A
49	3523293857	Moore	55.53	Agricultural	3.09%	1.54%	N/A
50	3524303701	Grady	1.21	Residential	0.07%	1.54%	N/A
51	3524117670	Maxwell	75.76	Residential	4.21%	1.54%	N/A
52	3514920349	Greenfield	102.25	Agricultural	5.68%	1.54%	N/A
53	3514939698	Harris	1.28	Residential	0.07%	1.54%	165
54	3514939853	Mitchell	0.46	Residential	0.03%	1.54%	110
55	3524030972	King	0.90	Residential	0.05%	1.54%	100
56	3514947045	Greenfield	1.94	Residential	0.11%	1.54%	N/A
57	3514949432	Greenfield	3.98	Residential	0.22%	1.54%	N/A
58	3514830950	Select	140.66	Agricultural	7.82%	1.54%	N/A
59	3514760501	Harris	105.69	Agricultural	5.87%	1.54%	N/A
60	3514590161	Uzzel	40.00	Agricultural	2.22%	1.54%	N/A
61	3515311498	Lane	184.00	Agricultural	10.23%	1.54%	N/A
62	3515417545	Lane	2.18	Residential	0.12%	1.54%	N/A
63	3515522083	Lane	9.25	Residential	0.51%	1.54%	N/A
64	3515522083	Maxwell	5.75	Residential	0.32%	1.54%	N/A
65	3515523697	Lane	1.25	Residential	0.07%	1.54%	N/A
		Total	**1799.060**		**100.00%**	**100.00%**	426

Demographics Around Subject Property

I have pulled demographic data around a 1-mile, 3-mile and 5-mile radius from the middle of the project as shown on the following pages.



Housing Profile

28578, Seven Springs, North Carolina
Ring: 1 mile radius

Prepared by Esri
Latitude: 35.24600
Longitude: -77.92034

Population		Households	
2010 Total Population	294	2022 Median Household Income	$59,399
2020 Total Population	266	2027 Median Household Income	$68,091
2022 Total Population	266	2022-2027 Annual Rate	2.77%
2027 Total Population	259		
2022-2027 Annual Rate	-0.53%		

	Census 2010		2022		2027	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	114	100.0%	110	100.0%	108	100.0%
Occupied	101	88.6%	90	81.8%	89	82.4%
Owner	69	60.5%	62	56.4%	62	57.4%
Renter	32	28.1%	28	25.5%	27	25.0%
Vacant	13	11.4%	20	18.2%	20	18.5%

	2022		2027	
Owner Occupied Housing Units by Value	Number	Percent	Number	Percent
Total	63	100.0%	63	100.0%
<$50,000	16	25.4%	9	14.3%
$50,000-$99,999	4	6.3%	3	4.8%
$100,000-$149,999	5	7.9%	2	3.2%
$150,000-$199,999	4	6.3%	3	4.8%
$200,000-$249,999	31	49.2%	41	65.1%
$250,000-$299,999	2	3.2%	3	4.8%
$300,000-$399,999	0	0.0%	0	0.0%
$400,000-$499,999	0	0.0%	0	0.0%
$500,000-$749,999	1	1.6%	2	3.2%
$750,000-$999,999	0	0.0%	0	0.0%
$1,000,000-$1,499,999	0	0.0%	0	0.0%
$1,500,000-$1,999,999	0	0.0%	0	0.0%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$204,032		$217,683	
Average Value	$161,508		$198,810	

Census 2010 Housing Units	Number	Percent
Total	114	100.0%
In Urbanized Areas	0	0.0%
In Urban Clusters	0	0.0%
Rural Housing Units	114	100.0%

Data Note: Persons of Hispanic Origin may be of any race.
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

October 28, 2022

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Housing Profile

28578, Seven Springs, North Carolina
Ring: 3 mile radius

Prepared by Esri
Latitude: 35.24500
Longitude: -77.92034

Population		Households	
2010 Total Population	2,538	2022 Median Household Income	$52,022
2020 Total Population	2,324	2027 Median Household Income	$59,543
2022 Total Population	2,324	2022-2027 Annual Rate	2.74%
2027 Total Population	2,275		
2022-2027 Annual Rate	-0.43%		

	Census 2010		2022		2027	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	985	100.0%	976	100.0%	961	100.0%
Occupied	895	90.9%	820	84.0%	805	83.8%
Owner	588	59.7%	592	60.7%	587	61.1%
Renter	307	31.2%	228	23.4%	218	22.7%
Vacant	90	9.1%	156	16.0%	156	16.2%

	2022		2027	
Owner Occupied Housing Units by Value	Number	Percent	Number	Percent
Total	592	100.0%	586	100.0%
<$50,000	176	29.7%	117	20.0%
$50,000-$99,999	86	14.5%	49	8.4%
$100,000-$149,999	44	7.4%	20	3.4%
$150,000-$199,999	57	9.6%	50	8.5%
$200,000-$249,999	179	30.2%	243	41.5%
$250,000-$299,999	13	2.2%	18	3.1%
$300,000-$399,999	23	3.9%	46	7.8%
$400,000-$499,999	4	0.7%	12	2.0%
$500,000-$749,999	9	1.5%	29	4.9%
$750,000-$999,999	1	0.2%	2	0.3%
$1,000,000-$1,499,999	0	0.0%	0	0.0%
$1,500,000-$1,999,999	0	0.0%	0	0.0%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$138,636		$211,728	
Average Value	$146,157		$202,816	

Census 2010 Housing Units	Number	Percent
Total	985	100.0%
In Urbanized Areas	55	5.6%
In Urban Clusters	0	0.0%
Rural Housing Units	930	94.4%

Data Note: Persons of Hispanic Origin may be of any race.
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

October 28, 2022

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Housing Profile

28578, Seven Springs, North Carolina
Ring: 5 mile radius

Prepared by Esri
Latitude: 35.34600
Longitude: -77.92034

Population		Households	
2010 Total Population	9,117	2022 Median Household Income	$54,409
2020 Total Population	8,773	2027 Median Household Income	$63,902
2022 Total Population	8,833	2022-2027 Annual Rate	3.27%
2027 Total Population	8,791		
2022-2027 Annual Rate	-0.10%		

	Census 2010		2022		2027	
Housing Units by Occupancy Status and Tenure	Number	Percent	Number	Percent	Number	Percent
Total Housing Units	3,566	100.0%	3,761	100.0%	3,777	100.0%
Occupied	3,348	93.9%	3,299	87.7%	3,301	87.4%
Owner	2,300	64.5%	2,434	64.7%	2,461	65.2%
Renter	1,048	29.4%	865	23.0%	840	22.2%
Vacant	217	6.1%	462	12.3%	476	12.6%

	2022		2027	
Owner Occupied Housing Units by Value	Number	Percent	Number	Percent
Total	2,433	100.0%	2,460	100.0%
<$50,000	580	23.8%	402	16.3%
$50,000-$99,999	408	16.8%	224	9.1%
$100,000-$149,999	218	9.0%	115	4.7%
$150,000-$199,999	268	11.0%	229	9.3%
$200,000-$249,999	466	19.2%	616	25.0%
$250,000-$299,999	127	5.2%	175	7.1%
$300,000-$399,999	194	8.0%	363	14.8%
$400,000-$499,999	58	2.4%	108	4.4%
$500,000-$749,999	99	4.1%	209	8.5%
$750,000-$999,999	15	0.6%	19	0.8%
$1,000,000-$1,499,999	0	0.0%	0	0.0%
$1,500,000-$1,999,999	0	0.0%	0	0.0%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$151,959		$221,104	
Average Value	$175,925		$240,213	

Census 2010 Housing Units	Number	Percent
Total	3,566	100.0%
In Urbanized Areas	418	11.7%
In Urban Clusters	0	0.0%
Rural Housing Units	3,148	88.3%

Data Note: Persons of Hispanic Origin may be of any race.
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

October 28, 2022

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II. Methodology and Discussion of Issues

Standards and Methodology

I conducted this analysis using the standards and practices established by the Appraisal Institute and that conform to the Uniform Standards of Professional Appraisal Practice. The analyses and methodologies contained in this report are accepted by all major lending institutions, and they are used in Virginia and across the country as the industry standard by certified appraisers conducting appraisals, market analyses, or impact studies and are considered adequate to form an opinion of the impact of a land use on neighboring properties. These standards and practices have also been accepted by the courts at the trial and appellate levels and by federal courts throughout the country as adequate to reach conclusions about the likely impact a use will have on adjoining or abutting properties.

The aforementioned standards compare property uses in the same market and generally within the same calendar year so that fluctuating markets do not alter study results. Although these standards do not require a linear study that examines adjoining property values before and after a new use (e.g. a solar farm) is developed, some of these studies do in fact employ this type of analysis. Comparative studies, as used in this report, are considered an industry standard.

The type of analysis employed is a Matched Pair Analysis or Paired Sales Analysis. This methodology is outlined in **The Appraisal of Real Estate**, Twelfth Edition by the Appraisal Institute pages 438-439. It is further detailed in **Real Estate Damages**, Third Edition, pages 33-36 by Randall Bell PhD, MAI. Paired sales analysis is used to support adjustments in appraisal work for factors ranging from the impact of having a garage, golf course view, or additional bedrooms. It is an appropriate methodology for addressing the question of impact of an adjoining solar farm. The paired sales analysis is based on the theory that when two properties are in all other respects equivalent, a single difference can be measured to indicate the difference in price between them. Dr. Bell describes it as comparing a test area to control areas. In the example provided by Dr. Bell he shows five paired sales in the test area compared to 1 to 3 sales in the control areas to determine a difference. I have used 3 sales in the control areas in my analysis for each sale developed into a matched pair.

Determining what is an External Obsolescence

An external obsolescence is a use of property that, because of its characteristics, might have a negative impact on the value of adjacent or nearby properties because of identifiable impacts. Determining whether a use would be considered an external obsolescence requires a study that isolates that use, eliminates any other causing factors, and then studies the sales of nearby versus distant comparable properties. The presence of one or a combination of key factors does not mean the use will be an external obsolescence, but a combination of these factors tends to be present when market data reflects that a use is an external obsolescence.

External obsolescence is evaluated by appraisers based on several factors. These factors include but are not limited to:

1) Traffic. Solar Farms are not traffic generators.

2) Odor. Solar farms do not produce odor.

3) Noise. Solar farms generate no noise concerns and are silent at night.

4) Environmental. Solar farms do not produce toxic or hazardous waste. Grass is maintained underneath the panels so there is minimal impervious surface area.

5) Appearance/Viewshed. This is the one area that potentially applies to solar farms. However, solar farms are generally required to provide significant setbacks and landscaping buffers to address that concern. Furthermore, any consideration of appearance of viewshed impacts has to be considered in comparison with currently allowed uses on that site. For example if a residential subdivision is already an allowed use, the question becomes in what way does the appearance impact adjoining property owners above and beyond the appearance of that allowed subdivision or other similar allowed uses.

6) Other factors. I have observed and studied many solar farms and have never observed any characteristic about such facilities that prevents or impedes neighbors from fully using their homes or farms or businesses for the use intended.

Relative Solar Farm Sizes

Solar farms have been increasing in size in recent years. Much of the data collected is from existing, older solar farms of smaller size, but there are numerous examples of sales adjoining 75 to 80 MW facilities that show a similar trend as the smaller solar farms. This is understandable given that the primary concern relative to a solar farm is the appearance or view of the solar farm, which is typically addressed through setbacks and landscaping buffers. The relevance of data from smaller solar farms to larger solar farms is due to the primary question being one of appearance. If the solar farm is properly screened, then little of the solar farm would be seen from adjoining property regardless of how many acres are involved.

Larger solar farms are often set up in sections where any adjoining owner would only be able to see a small section of the project even if there were no landscaping screen. Once a landscaping screen is in place, the primary view is effectively the same whether adjoining a 5 MW, 20 MW or 100 MW facility.

I have split out the data for the matched pairs adjoining larger solar farms only to illustrate the similarities later in this report.

Steps Involved in the Analysis

The paired sales analysis employed in this report follows the following process:

1. Identify sales of property adjoining existing solar farms.
2. Compare those sales to similar property that does not adjoin an existing solar farm.
3. Confirmation of sales are noted in the analysis write ups.
4. Distances from the homes to panels are included as a measure of the setbacks.
5. Topographic differences across the solar farms themselves are likewise noted along with demographic data for comparing similar areas.

There are a number of Sale/Resale comparables included in the write ups, but most of the data shown is for sales of homes after a solar farm has been announced (where noted) or after a solar farm has been constructed.

III. Research on Solar Farms

A. Appraisal Market Studies

I have also considered a number of impact studies completed by other appraisers as detailed below.

CohnReznick – Property Value Impact Study: Adjacent Property Values Solar Impact Study: A Study of Eight Existing Solar Facilities

Patricia McGarr, MAI, CRE, FRICS, CRA and Andrew R. Lines, MAI with CohnReznick completed an impact study for a proposed solar farm in Cheboygan County, Michigan completed on June 10, 2020. I am familiar with this study as well as a number of similar such studies completed by CohnReznick. I have not included all of these studies but I submit this one as representative of those studies.

This study addresses impacts on value from eight different solar farms in Michigan, Minnesota, Indiana, Illinois, Virginia and North Carolina. These solar farms are 19.6 MW, 100 MW, 11.9 MW, 23 MW, 71 MW, 61 MW, 40 MW, and 19 MW for a range from 11.9 MW to 100 MW with an average of 31 MW and a median of 31.5 MW. They analyzed a total of 24 adjoining property sales in the Test Area and 81 comparable sales in the Control Area over a five-year period.

The conclusion of this study is that there is no evidence of any negative impact on adjoining property values based on sales prices, conditions of sales, overall marketability, potential for new development or rate of appreciation.

Christian P. Kaila & Associates – Property Impact Analysis – Proposed Solar Power Plant Guthrie Road, Stuarts Draft, Augusta County, Virginia

Christian P. Kaila, MAI, SRA and George J. Finley, MAI developed an impact study as referenced above dated June 16, 2020. This was for a proposed 83 MW facility on 886 acres.

Mr. Kaila interviewed appraisers who had conducted studies and reviewed university studies and discussed the comparable impacts of other development that was allowed in the area for a comparative analysis of other impacts that could impact viewshed based on existing allowed uses for the site. He also discussed in detail the various other impacts that could cause a negative impact and how solar farms do not have such characteristics.

Mr. Kaila also interviewed county planners and real estate assessors in eight different Virginia counties with none of the assessor's identifying any negative impacts observed for existing solar projects.

Mr. Kaila concludes on a finding of no impact on property values adjoining the indicated solar farm.

Fred Beck, MAI, CCIM – Impact Analysis in Lincoln County 2013

Mr. Fred Beck, MAI, CCIM completed an impact analysis in 2013 for a proposed solar farm that concluded on a negative impact on value. That report relied on a single cancelled contract for an adjoining parcel where the contracted buyers indicated that the solar farm was the reason for the cancellation. It also relied on the activities of an assessment impact that was applied in a nearby county.

Mr. Beck was interviewed as part of the Christian Kalia study noted above. From that I quote "Mr. Beck concluded on no effect on moderate priced homes, and only a 5% change in his limited

research of higher priced homes. His one sale that fell through is hardly a reliable sample. It also was misleading on Mr. Beck's part to report the lower re-assessments since the primary cause of the re-assessments were based on the County Official, who lived adjacent to the solar farm, appeal to the assessor for reductions with his own home." In that Clay County Case study the noted lack of lot sales after announcement of the solar farm also coincided with the recession in 2008/2009 and lack of lot sales effectively defined that area during that time.

I further note, that I was present at the hearing where Mr. Beck presented these findings and the predominance of his argument before the Lincoln County Board of Commissioner's was based on the one cancelled sale as well as a matched pair analysis of high-end homes adjoining a four-story call center. He hypothesized that a similar impact from that example could be compared to being adjacent solar farm without explaining the significant difference in view, setbacks, landscaping, traffic, light, and noise. Furthermore, Mr. Beck did have matched pairs adjoining a solar farm in his study that he put in the back of his report and then ignored as they showed no impact on property value.

Also noted in the Christian Kalia interview notes is a response from Mr. Beck indicating that in his opinion "the homes were higher priced homes and had full view of the solar farm." Based on a description of screening so that "the solar farm would not be in full view to adjoining property owners. Mr. Beck said in that case, he would not see any drop in property value."

NorthStar Appraisal Company – Impact Analysis for Nichomus Run Solar, Pilesgrove, NJ, September 16, 2020

Mr. William J. Sapio, MAI with NorthStar Appraisal Company considered a matched pair analysis for the potential impact on adjoining property values to this proposed 150 MW solar farm. Mr. Sapio considered sales activity in a subdivision known as Point of Woods in South Brunswick Township and identified two recent new homes that were constructed and sold adjoining a 13 MW solar farm and compared them to similar homes in that subdivision that did not adjoin the solar farm. These homes sold in the $1,290,450 to $1,336,613 price range and these homes were roughly 200 feet from the closest solar panel.

Based on this analysis, he concluded that the adjoining solar farm had no impact on adjoining property value.

Mary McClinton Clay, MAI – McCracken County Solar Project Value Impact Report, July 10, 2021

Ms. Mary Clay, MAI reviewed a report by Kirkland Appraisals in this case and also provided a differing opinion of impact. She cites a number of other appraisal studies and interestingly finds fault with heavily researched opinions, while praising the results of poorly researched studies that found the opposing view.

Her analysis includes details from solar farms that show no impact on value, but she dismisses those.

She cites the University of Texas study noted later in this report, but she cites only isolated portions of that study to conclude the opposite of what that study specifically concludes.

She cites the University of Rhode Island study noted alter in this report, but specifically excludes the conclusion of that study that in rural areas they found no impact on property value.

She cites lot sales near Spotsylvania Solar without confirming the purchase prices with brokers as indicative of market impact and has made no attempt to compare lot prices that are contemporaneous. In her 5 lot sales that she identifies, all of the lot prices decline with time from

2015 through 2019. This includes the 3 lot sales prior to the approval of the solar farm. The decrease in lot values shown in this chart are more indicative of the trend in the market, than of any impact related to the solar farm. Otherwise, how does she explain the drop in price from 2015 to 2017 prior to the solar farm approval.

She considers data at McBride Place Solar Farm and does a sale/resale analysis based on Zillow Home Value Index, which is not a reliable indication for appreciation in the market. She then adjusted her initial sales prior to the solar farm over 7 years to determine what she believes the home should have appreciated by and then compares that to an actual sale. She has run no tests or any analysis to show that the appreciation rates she is using are consistent with the market but more importantly she has not attempted to confirm any of these sales with market participants. I have spoken with brokers active in the sales that she cites and they have all indicated that the solar farm was not a negative factor in marketing or selling those homes.

She has considered lot sales at Sunshine Farms in Grandy, NC. She indicates that the lots next to the solar farm are selling for less than lots not near the solar farm, but she is actually using lot sales next to the solar farm prior to the solar farm being approved. She also ignores recent home sales adjoining this solar farm after it was built that show no impact on property value.

She also notes a couple of situations where solar developers have purchased adjoining homes and resold them or where a neighbor agreement was paid as proof of a negative impact on property value. Given that there are over 2,500 solar farms in the USA as of 2018 according to the U.S. Energy Information Administration and there are only a handful of such examples, this is clearly not an industry standard but a business decision. Furthermore, solar developers are not in the business of flipping homes and are in a position very similar to a bank that acquires a home as OREO (Other Real Estate Owned), where homes are frequently sold at discounted prices, not because of any drop in value, but because they are not a typically motivated seller. Market value requires an analysis of a typically motivated buyer and seller. So these are not good indicators of market value impacts.

The comments throughout this study are heavy in adjectives, avoids stating facts contrary to the conclusion and shows a strong selection bias.

Conclusion of Impact Studies

Of the five studies noted two included actual sales data to derive an opinion of no impact on value. The two studies to conclude on a negative impact includes the Fred Beck study based on no actual sales data, and he has since indicated that with landscaping screens he would not conclude on a negative impact. The other study by Mary Clay shows improper adjustments for time, a lack of confirmation of sales comparables, and exclusion of data that does not support her position.

I have relied on these studies as additional support for the findings in this impact analysis.

B. Articles

I have also considered a number of articles on this subject as well as conclusions and analysis as noted below.

Farm Journal Guest Editor, March 22, 2021 – Solar's Impact on Rural Property Values

Andy Ames, ASFMRA (American Society of Farm Managers and Rural Appraisers) published this article that includes a discussion of his survey of appraisers and studies on the question of property value related to solar farms. He discusses the university studies that I have cited as well as Patricia McGarr, MAI.

He also discusses the findings of Donald A. Fisher, ARA, who served six years at the Chair of the ASFMRA's National Appraisal Review Committee. He is also the Executive Vice President of the CNY Pomeroy Appraiser and has conducted several market studies on solar farms and property impact. He is quoted in the article as saying, "Most of the locations were in either suburban or rural areas, and all of those studies found either a neutral impact, or ironically, a positive impact, where values on properties after installation of solar farms went up higher than time trends."

Howard Halderman, AFM, President and CEO of Halderman Real Estate and Farm Management attended the ASFMRA solar talk hosted by the Indiana Chapter of the ASFMRA and he concludes that other rural properties would likely see no impact and farmers and landowners shown even consider possible benefits. "In some cases, farmers who rent land to a solar company will insure the viability of their farming operation for a longer time period. This makes them better long-term tenants or land buyers so one can argue that higher rents and land values will follow due to the positive impact the solar leases offer."

More recently in August 2022, Donald Fisher, ARA, MAI and myself led a webinar on this topic for the ASFMRA discussing the issues, the university studies and specific examples of solar farms having no impact on adjoining property values.

National Renewable Energy Laboratory – Top Five Large-Scale Solar Myths, February 3, 2016

Megan Day reports form NREL regarding a number of concerns neighbors often express. Myth #4 regarding property value impacts addresses specifically the numerous studies on wind farms that show no impact on property value and that solar farms have a significantly reduced visual impact from wind farms. She highlights that the appearance can be addressed through mitigation measures to reduce visual impacts of solar farms through vegetative screening. Such mitigations are not available to wind farms given the height of the windmills and again, those studies show no impact on value adjoining wind farms.

North Carolina State University: NC Clean Energy Technology Center White Paper: Balancing Agricultural Productivity with Ground-Based Solar Photovoltaic (PV) Development (Version 2), May 2019

Tommy Cleveland and David Sarkisian wrote a white paper for NCSU NC Clean Energy Technology Center regarding the potential impacts to agricultural productivity from a solar farm use. I have interviewed Tommy Cleveland on numerous occasions and I have also heard him speak on these issues at length as well. He addresses many of the common questions regarding how solar farms work and a detailed explanation of how solar farms do not cause significant impacts on the soils, erosion and other such concerns. This is a heavily researched paper with the references included.

North Carolina State University: NC Clean Energy Technology Center White Paper: Health and Safety Impacts of Solar Photovoltaics, May 2017

Tommy Cleveland wrote a white paper for NCSU NC Clean Energy Technology Center regarding the health and safety impacts to address common questions and concerns related to solar farms. This is a heavily researched white paper addressing questions ranging from EMFs, fire safety, as well as vegetation control and the breakdown of how a solar farm works.

C. Broker Commentary

In the process of working up the matched pairs used later in this report, I have collected comments from brokers who have actually sold homes adjoining solar farms indicating that the solar farm had no impact on the marketing, timing, or sales price for the adjoining homes. I have comments from 12 such brokers within this report including brokers from Kentucky, Virginia, Tennessee, and North Carolina.

I have additional commentary from other states including New Jersey and Michigan that provide the same conclusion.

IV. University Studies

I have also considered the following studies completed by four different universities related to solar farms and impacts on property values.

A. University of Texas at Austin, May 2018

An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations

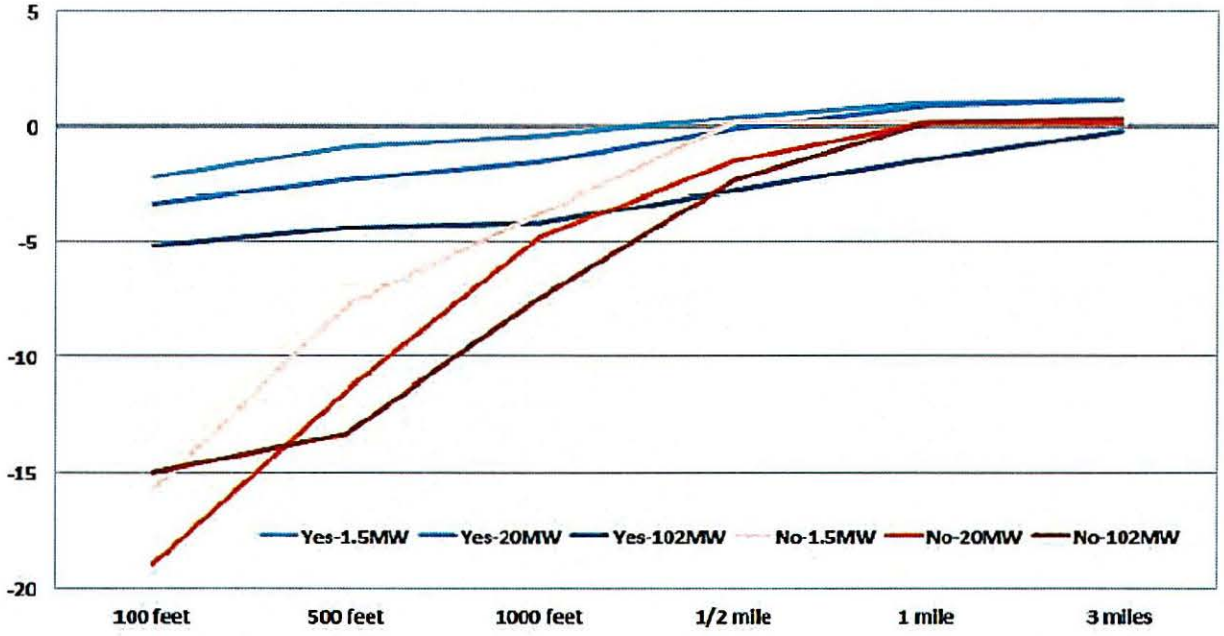
This study considers solar farms from two angles. First it looks at where solar farms are being located and concludes that they are being located primarily in low density residential areas where there are fewer homes than in urban or suburban areas.

The second part is more applicable in that they conducted a survey of appraisers/assessors on their opinions of the possible impacts of proximity to a solar farm. They consider the question in terms of size of the adjoining solar farm and how close the adjoining home is to the solar farm. I am very familiar with this part of the study as I was interviewed by the researchers multiple times as they were developing this. One very important question that they ask within the survey is very illustrative. They asked if the appraiser being surveyed had ever appraised a property next to a solar farm. There is a very noticeable divide in the answers provided by appraisers who have experience appraising property next to a solar farm versus appraisers who self-identify as having no experience or knowledge related to that use.

On Page 16 of that study they have a chart showing the responses from appraisers related to proximity to a facility and size of the facility, but they separate the answers as shown below with appraisers with experience in appraising properties next to a solar farm shown in blue and those inexperienced shown in brown. Even within 100 feet of a 102 MW facility the response from experienced appraisers were -5% at most on impact. While inexperienced appraisers came up with significantly higher impacts. This chart clearly shows that an uninformed response widely diverges from the sales data available on this subject.

Chart B.2 - Estimates of Property Value Impacts (%) by Size of Facility, Distance, & Respondent Type

Have you assessed a home near a utility-scale solar installation?



Furthermore, the question cited above does not consider any mitigating factors such as landscaping buffers or screens which would presumably reduce the minor impacts noted by experienced appraisers on this subject.

The conclusion of the researchers is shown on Page 23 indicated that "Results from our survey of residential home assessors show that the majority of respondents believe that proximity to a solar installation has either no impact or a positive impact on home values."

This analysis supports the conclusion of this report that the data supports no impact on adjoining property values.

B. University of Rhode Island, September 2020

Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island

The University of Rhode Island published a study entitled **Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island** on September 29, 2020 with lead researchers being Vasundhara Gaur and Corey Lang. I have read that study and interviewed Mr. Corey Lang related to that study. This study is often cited by opponents of solar farms but the findings of that study have some very specific caveats according to the report itself as well as Mr. Lang from the interview.

While that study does state in the Abstract that they found depreciation of homes within 1-mile of a solar farm, that impact is limited to non-rural locations. On Pages 16-18 of that study under Section 5.3 Heterogeneity in treatment effect they indicate that the impact that they found was limited to non-rural locations with the impact in rural locations effectively being zero. For the study they defined "rural" as a municipality/township with less than 850 population per square mile.

They further tested the robustness of that finding and even in areas up to 2,000 population per square mile they found no statistically significant data to suggest a negative impact. They have not specifically defined a point at which they found negative impacts to begin, as the sensitivity study stopped checking at the 2,000-population dataset.

Where they did find negative impacts was in high population density areas that was largely a factor of running the study in Massachusetts and Rhode Island which the study specifically cites as being the 2nd and 3rd most population dense states in the USA. Mr. Lang in conversation as well as in recorded presentations has indicated that the impact in these heavily populated areas may reflect a loss in value due to the scarce greenery in those areas and not specifically related to the solar farm itself. In other words, any development of that site might have a similar impact on property value.

Based on this study I have checked the population for the Indian Springs Township of Wayne County. Indian Springs Township has a population of 6,983 people for 2022 based on hometownlocator.com and a total area of 72.74 square miles for an indication population density of 96 people per square mile. This is well below the threshold indicated by the Rhode Island Study for a finding of no impact on property value.

I therefore conclude that the Rhode Island Study supports the indication of no impact on adjoining properties for the proposed solar farm project.

Township Of Indian Springs Data & Demographics (As of July 1, 2022)

POPULATION	
Total Population	6,983 (100%)
Population in Households	6,983 (100.0%)
Population in Families	5,926 (84.9%)
Population in Group Quarters[1]	0
Population Density	96
Diversity Index[2]	83

HOUSING	
Total HU (Housing Units)	2,923 (100%)
Owner Occupied HU	1,720 (58.8%)
Renter Occupied HU	659 (22.5%)
Vacant Housing Units	544 (18.6%)
Median Home Value	$91,705
Average Home Value	$128,445
Housing Affordability Index[3]	238

INCOME	
Median Household Income	$46,266
Average Household Income	$68,404
% of Income for Mortgage[4]	10%
Per Capita Income	$23,078
Wealth Index[5]	49

HOUSEHOLDS	
Total Households	2,379
Average Household Size	2.94
Family Households	1,723
Average Family Size	3

C. *Georgia Institute of Technology, October 2020*

Utility-Scale Solar Farms and Agricultural Land Values

This study was completed by Nino Abashidze as Post-Doctoral Research Associate of Health Economics and Analytics Labe (HEAL), School of Economics, Georgia Institute of Technology. This research was started at North Carolina State University and analyzes properties near 451 utility-scale ground-mount solar installations in NC that generate at least 1 MW of electric power. A total of 1,676 land sales within 5-miles of solar farms were considered in the analysis.

This analysis concludes on Page 21 of the study "Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option -value for land owners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value."

This study supports a finding of no impact on adjoining agricultural property values and in some cases could support a modest increase in value.

D. Master's Thesis: ECU by Zachary Dickerson July 2018

A Solar Farm in *My* Backyard? Resident Perspectives of Utility-Scale Solar in Eastern North Carolina

This study was completed as part of a Master of Science in Geography Master's Thesis by Zachary Dickerson in July 2018. This study sets out to address three questions:

1. Are there different aspects that affect resident satisfaction regarding solar farms?
2. Are there variations in satisfaction for residents among different geographic settings, e.g. neighborhoods adjacent to the solar farms or distances from the solar farms?
3. How can insight from both the utility and planning sectors, combined with knowledge gained from residents, fill gaps in communication and policy writing in regard to solar farms?

This was done through survey and interview with adjacent and nearby neighbors of existing solar farms. The positive to neutral comments regarding the solar farms were significantly higher than negative. The researcher specifically indicates on Page 46 "The results show that respondents generally do not believe the solar farms pose a threat to their property values."

The most negative comments regarding the solar farms were about the lack of information about the approval process and the solar farm project prior to construction.

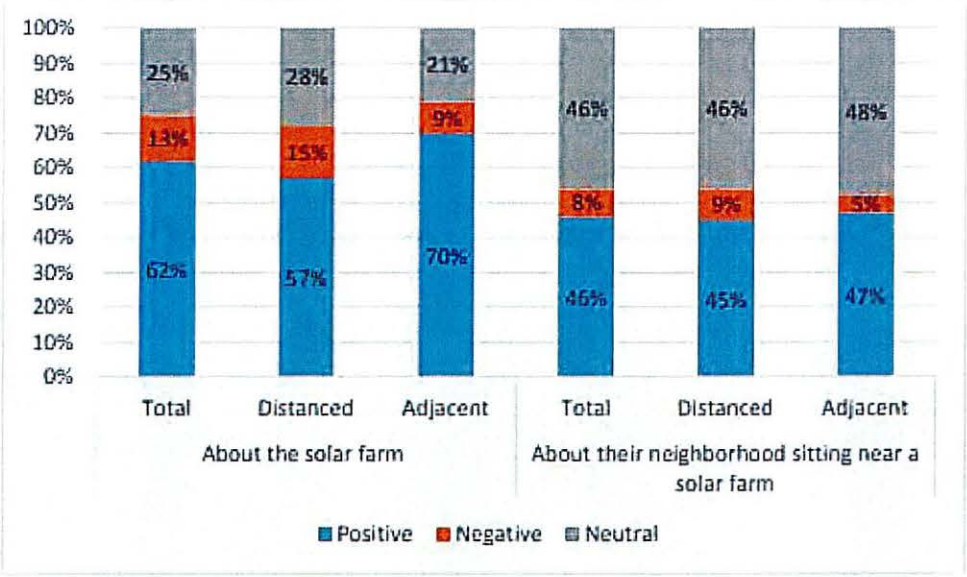


Figure 11: Residents' positive/negative word choices by geographic setting for both questions

V. Assessor Surveys

I have attempted to contact all of the assessor departments in North Carolina to determine how local assessors are handling solar farms and adjoining property values. I have spoken personally with a number of assessors, but much of this data was obtained via email. I have 39 counties in NC that have both responded to these questions on property value and also have solar farms in that county. I have excluded responses from assessors from counties where there are no current solar farms.

As can be seen in the chart below, of the 39 responses all of the responses have indicated that they make no adjustment to properties adjoining solar farms. Several assessors indicated that it would require an adjoining property owner to appeal their property value with data showing a negative impact before they would make any adjustment and to date they have not had that happen.

I also point out specifically Clay County. I spoke with the assessor there specifically about adjustments that were applied to some properties near a solar farm back in 2008/2011. She was unaware of the details of that event as she was not in this position at that time. As discussed earlier in this report the lower re-assessments at that solar farm were based on a County Official, who owned property adjacent to the solar farm, who made an appeal to the assessor for reductions for his own property. The noted lack of lot sales after announcement of the solar farm however coincided with the recession in 2009 and lack of lot sales effectively defined that area during that time, but without relying on any data the assessor made that change in that time frame based on conversations with the assessor. Since then, Clay County has confirmed that they do not currently make any changes to adjoining property values and the current county assessor was not even aware that they had in the past done so.

NC Assessor Survey on Solar Farm Property Value Impacts

County	Assessor's Name	Number of Farms	Change in Adjacent Property Value
Alexander	Doug Fox	3	No
Buncombe	Lisa Kirbo	1	No
Burke	Daniel Isenhour	3, 2 on 1 parcel, 1 on 3 parcels	No
Cabarrus	Justin	less than 10, more in the works	No
Caldwell	Monty Woods	3 small	No, but will look at data in 2025
Catawba	Lori Ray	14	No
Chatham	Jenny Williams	13	No
Cherokee	Kathy Killian	9	No
Chowan	Melissa Radke	3, I almost operational	No
Clay	Bonnie L. Lyvers		No
Davidson	Libby	1	No
Duplin	Gary Rose	34, 2 more in planning	No
Franklin	Marion Cascone	11	No
Gaston	Traci Hovis	3	No
Gates	Chris Hill	3	No
Granville	Jenny Griffin	8	No
Halifax	C. Shane Lynch	Multiple	No
Hoke	Mandi Davis	4	No
Hyde	Donnie Shumate	1 to supplement egg processing plant	No
Iredell	Wes Long	2, 3 others approved	No
Lee	Lisa Faulkner	8	No
Lincoln	Susan Sain	2	No
Moore	Michael Howery	10	No
New Hanover	Rhonda Garner	35	No
Orange	Chad Phillip	2 or 7 depending on breakdown	No
Pender	Kayla Bolick Futrell	6	No
Person	Russell Jones	9	No
Pitt	Russell D. Hill	8, 1 in planning	No
Randolph	Mark Frick	19	No
Rockingham	Mark C McClintock	6	No
Rutherford	Kim Aldridge	20	No
Sampson	Jim Johnson	9, 1 in construction	No
Scotland	James Brown	15, 1 in process	No
Stokes	Richard Brim	2	No
Surry	Penny Harrison	4, 2 more in process	No
Union	Robin E. Merry	6	No
Vance	Cathy E. Renn	13	No
Warren	John Preston	7	No
Wayne	Alan Lumpkin	32	No
Wilson	William (Witt) Putney	~16	No, mass appraisal standards applied

Responses: 39
Negative Impact on Adjoining Value = Yes: 0
Negative Impact on Adjoining Value = No: 39

I have also been working on a survey of Virginia Assessors regarding property values related to solar farms and whether or not the local assessors have found any data to support any changes to value on property adjoining solar farms. In this process I have contacted every assessor's office by email and I have received responses by email and by phone from a number of these counties. Many of the counties in Virginia rely on outside firms to assist in gathering data for the assessments and where that is the case, we have contacted the outside firms regarding the question of whether or not the assessors are currently making any adjustments to properties adjoining solar farms.

I currently have response from 16 counties that have solar farms in them and of those 16 responses none of the assessors are currently applying a negative impact on property value. One response suggested that adjoining values may go up.

I did speak with Randy Willis with Pearson Assessors. His company assists in the assessments in many of the counties south of Richmond. He indicated that they had found no data to suggest a

negative impact on property value and they have looked as they were concerned about that issue. He indicated that they would make no negative impact adjustments and that he recognizes that there are a number of agricultural adjoining uses that have a greater impact on adjoining properties in terms of noise, dust and odor than a solar farm would have. He did indicate that there could be situations where an individual home might have a greater visual impact and those should be looked at on a case-by-case basis, but he also agreed that many allowed agricultural uses could have similar visual impacts on such properties as well.

VIRGINIA Commissioner of the Revenue

County	Assessor Name	Number of Farms in Operation	Change in adjacent property value
Appomattox	Sara Henderson	1, plus one in process	No
Augusta	W. Jean Shrewsbury	no operational	No
Buckingham	Stephanie D. Love	1	No
Charlotte	Naisha Pridgen Carter	1, several others in the works	No
Clarke	Donna Peake	1	No
Frederick	Seth T. Thatcher	none, 2 appoved for 2022	No, assuming compatible with rural area
Goochland	Mary Ann Davis		No
Hanover	Ed Burnett	1	No
Louisa	Stacey C. Fletcher	2 operational by end of year	No, only if supported by market data
Mecklenburg	Joseph E. "Ed" Taylor		No
Nottoway	Randy Willis with Pearson Assessors		No
Powhatan	Charles Everest	2 approved, 1 built	Likely increase in value
Rockingham	Dan Cullers	no operational	Likely no
Southampton	Amy B. Carr	1	Not normally
Surry	Jonathan F. Judkins	1	None at this time
Westmoreland	William K. Hoover	4	No

Responses: 16
Negative Impact on Adjoining Value = Yes: 0
Negative Impact on Adjoining Value = No: 16

VI. Solar Farms Identified in Wayne and Adjoining Counties

I have included the following summary of 81 solar farms in and around Wayne County.

Name	County	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre			
							Res	Agri	Agri/Res	Com
Goldsboro	Wayne	6.65	38	38			35%	23%	0%	42%
Freemont	Wayne	5	55.26	55.26			0%	100%	0%	0%
Elizabeth	Johnston	4	34.85	34.85			12%	81%	0%	7%
Nitro	Johnston	5	84.5	26.63			1%	82%	17%	0%
Sampson	Sampson	2	49.21	14.32			5%	95%	0%	0%
Bizzell 1	Johnston		82.38	55.06	549	159	8%	52%	40%	0%
Bizzell 2	Johnston		103.01	39.63	232	67	27%	71%	0%	2%
Candace	Johnston		54	54	642	460	24%	76%	0%	0%
Happy	Johnston		44.344	44.344	1,194	1,130	1%	57%	42%	0%
Murdock	Johnston		31.882	31.882	374	268	0%	46%	53%	1%
Princeton 2	Johnston		53.539	32.149	493	139	25%	0%	75%	0%
Red Toad Cleveland	Johnston	1.99	161.23	15	123	80	1%	99%	0%	0%
Buffalo	Johnston		49.23	15	N/A	N/A	30%	0%	0%	70%
Landmark	Johnston		24.71	24.71	293	176	6%	51%	43%	0%
Longleaf	Johnston		158		1,124	125	3%	70%	27%	0%
Piper	Johnston		73		350	190	4%	89%	7%	0%
Sadie	Johnston		109		536	250	1%	8%	91%	0%
Signature	Johnston		69.038		580	580	7%	93%	0%	0%
Wellons	Johnston		99.26		3,150	3,150	1%	4%	95%	0%
Lynch	Johnston		125.39	15	2,626	165	8%	85%	7%	0%
Stevens Chapel	Johnston		54.009	15	1,421	110	5%	3%	92%	0%
5840 Buffalo	Johnston		40.47	15	637	220	1%	26%	73%	0%
Langdon	Johnston		32.12		239	90	30%	70%	0%	0%
Vinson	Johnston		44.46		566	148	12%	88%	0%	0%
7807 Buffalo	Johnston		750.9		273	266	2%	98%	0%	0%
Narenco	Johnston		241.74	34.85	1,875	380	20%	77%	3%	0%
Scarlett	Lenoir		17.03	17.03	1,041	530	7%	93%	0%	0%
Church Rd	Johnston	4.998	43.37	26	724	240	48%	52%	0%	0%
Page South	Johnston		19.373		394	200	57%	43%	0%	0%
Highwater II	Wayne		48.3		N/A	N/A	23%	77%	0%	0%
Mule Farm	Johnston	2	20.48	19	152	55	89%	0%	0%	11%
Rosewood	Wayne		27.53		448	100	10%	80%	10%	0%
Goldsboro Esa	Wayne	4.996	42.99	32	321	180	24%	11%	0%	65%
Four Oaks	Johnston	2	41.84		922	790	2%	71%	27%	0%
Wilfork	Wayne	5	39.4		288	250	4%	96%	0%	0%
Icarus	Wayne	3	27		293	225	2%	98%	0%	0%
Robin	Wayne	5	112.89		1,120	445	13%	50%	37%	0%
Benson	Johnston	4.996	32.098		506	255	15%	85%	0%	0%
Mt. Olive I	Wayne	6.8	129.57		1,119	110	13%	72%	12%	2%
Mt. Olive II	Wayne	6.65	55.69		319	215	20%	60%	20%	0%
S Elm City	Wilson		38.41	33.93	167	113	22%	78%	0%	0%

Name	County	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre Res	Agri	Agri/Res	Com
E Elm City	Wilson		39.79	35.79	262	101	94%	0%	0%	6%
Mooring 2	Lenoir	5	97.21	25.07	575	575	7%	93%	0%	0%
Canon	Johnston	5	101.64	27.37	1,146	215	4%	41%	55%	0%
Banner	Johnston		51.92		1,380	440	3%	51%	46%	0%
Wendell	Johnston	5	75.06		593	215	19%	67%	14%	0%
Thanksgiving Fire	Johnston	1.999	20.3		354	175	19%	81%	0%	0%
Jordan & C	Sampson	1.5	95.05		319	185	1%	99%	0%	0%
Lane	Wayne		168.92	30	2,513	1,985	2%	95%	3%	0%
Timothy	Sampson	0.48	26.83		694	485	9%	90%	0%	1%
Belafonte	Duplin	3.4	122.55		1,285	1,285	0%	69%	30%	1%
Cookstown	Wayne	5	62.75	37.1	453	145	35%	44%	21%	0%
Warsaw	Duplin	87.5	585.97	499	526	130	11%	66%	21%	3%
Suncaster	Wayne	5	65.5	39	332	120	15%	85%	0%	0%
Ransom	Sampson	5	41.52	36	233	185	13%	78%	9%	0%
Williams	Johnston	5	29.33	29.33	393	335	13%	87%	0%	0%
McCullen	Sampson		53.1	51	225	105	40%	0%	60%	0%
Eros	Duplin		80.4	31.9	-	-	0%	100%	0%	0%
McGrigor	Sampson	5	40.99	32.49	315	150	38%	9%	0%	53%
Summitt	Wayne	3	59.67	16.79	761	270	8%	49%	44%	0%
Harrison-Van Buren	Sampson	7	200	65.5	1,015	175	7%	84%	9%	0%
Truman(NC)	Johnston	5	123.27	40.64	1,122	915	19%	28%	53%	0%
Overman	Wayne		242.99	66.6	1,255	580	7%	76%	0%	17%
Faraday	Sampson	2	136.1	16.08	1,610	450	2%	79%	19%	0%
Brick City	Duplin	5	47.8	26.5	120	70	26%	21%	0%	53%
Ramp	Wayne	2	15.23	15.23	327	275	100%	0%	0%	0%
Wedge	Wayne	5	32.68	32.68	2,000	2,000	40%	36%	25%	0%
HCE Johnston 1	Johnston	2.6	31.54	13.29	485	335	15%	82%	0%	3%
Solar Lee	Wayne	5	38.06	27	250	88	28%	60%	12%	0%
Grifton	Lenoir	5	101.51	41.3	1,023	460	5%	59%	35%	1%
Highland	Lenoir	4.998	117.24	39.24	959	125	5%	25%	52%	18%
Exum	Lenoir	4.95	55.83	30.19	512	155	13%	87%	0%	0%
Overhill	Sampson	5	36.8	31.91	435	435	50%	42%	0%	8%
South River H4	Sampson	0.5	16.73	4.5	506	208	6%	92%	0%	2%
Arba	Greene	5	113.93	32.2	1,278	570	7%	47%	46%	0%
Innovative Solar 54	Lenoir	50	303.23	303.23	241	115	6%	95%	0%	0%
Harding	Greene	3	72.84	72.84	1,719	730	20%	71%	9%	0%
Oxbow	Wayne	175	1716	1716	524	120	13%	61%	26%	0%
Panther Branch	Duplin	80	1472.5	1472.5	1,135	140	8%	59%	33%	0%
Ridgeline	Duplin	80	498	498	555	300	2%	86%	12%	0%
Bear Point	Lenoir	73	801	801	553	130	4%	94%	2%	0%

Output	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre Res	Agri	Agri/Res	Com
14.6	140.1	121.5	754	374	16%	62%	17%	5%
5.0	55.3	32.2	536	215	9%	71%	3%	0%
175.0	1716.0	1716.0	3150	3150	100%	100%	95%	70%
0.5	15.2	4.5	120	55	0%	0%	0%	0%

VII. Market Analysis of the Impact on Value from Solar Farms

I have researched hundreds of solar farms in numerous states to determine the impact of these facilities on the value of adjoining property. This research has primarily been in North Carolina, but I have also conducted market impact analyses in Virginia, South Carolina, Tennessee, Texas, Oregon, Mississippi, Maryland, New York, California, Missouri, Florida, Montana, Georgia, Louisiana, and New Jersey.

Wherever I have looked at solar farms, I have derived a breakdown of the adjoining uses to show what adjoining uses are typical for solar farms and what uses would likely be considered consistent with a solar farm use similar to the breakdown that I've shown for the subject property on the previous page. A summary showing the results of compiling that data over hundreds of solar farms is shown later in the Scope of Research section of this report.

I also consider whether the properties adjoining a solar farm in one location have characteristics similar to the properties abutting or adjoining the proposed site so that I can make an assessment of market impact on each proposed site. Notably, in most cases solar farms are placed in areas very similar to the site in question, which is surrounded by low density residential and agricultural uses. In my over 900 studies, I have found a striking repetition of that same typical adjoining use mix in over 90% of the solar farms I have looked at. Matched pair results in multiple states are strikingly similar, and all indicate that solar farms – which generate very little traffic, and do not generate noise, dust or have other harmful effects – do not negatively impact the value of adjoining or abutting properties.

On the following pages I have considered matched pair data specific to North Carolina.

In the next section I have considered matched pair data throughout the Southeast of the United States as being the most similar states that would most readily compare to North Carolina. This includes data from Florida, Georgia, South Carolina, North Carolina, Tennessee, Virginia and Maryland. I focused on projects of 5 MW and larger though I have significant supplemental data on solar farms just smaller than that in North Carolina that show similar results. This data is available in my files.

I have additional supporting information from other states in my files that show a consistent pattern across the United States, but again, I have focused on the Southeast in this analysis.

A. North Carolina Data

The following pages detail the matched pairs and how they were derived.

1. Matched Pair – AM Best Solar Farm, Goldsboro, NC

This 5 MW solar farm adjoins Spring Garden Subdivision which had new homes and lots available for new construction during the approval and construction of the solar farm. The recent home sales have ranged from $200,000 to $250,000. This subdivision sold out the last homes in late 2014. The solar farm is clearly visible particularly along the north end of this street where there is only a thin line of trees separating the solar farm from the single-family homes.



Homes backing up to the solar farm are selling at the same price for the same floor plan as the homes that do not back up to the solar farm in this subdivision. According to the builder, the solar farm has been a complete non-factor. Not only do the sales show no difference in the price paid for the various homes adjoining the solar farm versus not adjoining the solar farm, but there are actually more recent sales along the solar farm than not. There is no impact on the sellout rate, or time to sell for the homes adjoining the solar farm.

I spoke with a number of owners who adjoin the solar farm and none of them expressed any concern over the solar farm impacting their property value.

The data presented on the following page shows multiple homes that have sold in 2013 and 2014 adjoining the solar farm at prices similar to those not along the solar farm. These series of sales indicate that the solar farm has no impact on the adjoining residential use.

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The homes that were marketed at Spring Garden are shown below.



The homes adjoining the solar farm are considered to have a light landscaping screen as it is a narrow row of existing pine trees supplemented with evergreen plantings.

Matched Pairs
As of Date: 9/3/2014

Adjoining Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600195570	Helm	0.76	Sep-13	$250,000	2013	3,292	$75.94	2 Story
3600195361	Leak	1.49	Sep-13	$260,000	2013	3,652	$71.19	2 Story
3600199891	McBrayer	2.24	Jul-14	$250,000	2014	3,292	$75.94	2 Story
3600198632	Foresman	1.13	Aug-14	$253,000	2014	3,400	$74.41	2 Story
3600196656	Hinson	0.75	Dec-13	$255,000	2013	3,453	$73.85	2 Story
	Average	1.27		$253,600	2013.4	3,418	$74.27	
	Median	1.13		$253,000	2013	3,400	$74.41	

Adjoining Sales After Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
0	Feddersen	1.56	Feb-13	$247,000	2012	3,427	$72.07	Ranch
0	Gentry	1.42	Apr-13	$245,000	2013	3,400	$72.06	2 Story
	Average	1.49		$246,000	2012.5	3,414	$72.07	
	Median	1.49		$246,000	2012.5	3,414	$72.07	

Adjoining Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600183905	Carter	1.57	Dec-12	$240,000	2012	3,347	$71.71	1.5 Story
3600193097	Kelly	1.61	Sep-12	$198,000	2012	2,532	$78.20	2 Story
3600194189	Hadwan	1.55	Nov-12	$240,000	2012	3,433	$69.91	1.5 Story
	Average	1.59		$219,000	2012	2,940	$74.95	
	Median	1.59		$219,000	2012	2,940	$74.95	

Nearby Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600193710	Barnes	1.12	Oct-13	$248,000	2013	3,400	$72.94	2 Story
3601105180	Nackley	0.95	Dec-13	$253,000	2013	3,400	$74.41	2 Story
3600192528	Mattheis	1.12	Oct-13	$238,000	2013	3,194	$74.51	2 Story
3600198928	Beckman	0.93	Mar-14	$250,000	2014	3,292	$75.94	2 Story
3600196965	Hough	0.81	Jun-14	$224,000	2014	2,434	$92.03	2 Story
3600193914	Preskitt	0.67	Jun-14	$242,000	2014	2,825	$85.66	2 Story
3600194813	Bordner	0.91	Apr-14	$258,000	2014	3,511	$73.48	2 Story
3601104147	Shaffer	0.73	Apr-14	$255,000	2014	3,453	$73.85	2 Story
	Average	0.91		$246,000	2013.625	3,189	$77.85	
	Median	0.92		$249,000	2014	3,346	$74.46	

Nearby Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600191437	Thomas	1.12	Sep-12	$225,000	2012	3,276	$68.68	2 Story
3600087968	Lilley	1.15	Jan-13	$238,000	2012	3,421	$69.57	1.5 Story
3600087654	Burke	1.26	Sep-12	$240,000	2012	3,543	$67.74	2 Story
3600088796	Hobbs	0.73	Sep-12	$228,000	2012	3,254	$70.07	2 Story
	Average	1.07		$232,750	2012	3,374	$69.01	
	Median	1.14		$233,000	2012	3,349	$69.13	

Matched Pair Summary

	Adjoins Solar Farm		Nearby Solar Farm	
	Average	**Median**	**Average**	**Median**
Sales Price	$253,600	$253,000	$246,000	$249,000
Year Built	2013	2013	2014	2014
Size	3,418	3,400	3,189	3,346
Price/SF	$74.27	$74.41	$77.85	$74.46

Percentage Differences

Median Price	-2%
Median Size	-2%
Median Price/SF	0%

I note that 2308 Granville Drive sold again in November 2015 for $267,500, or $7,500 more than when it was purchased new from the builder two years earlier (Tax ID 3600195361, Owner: Leak). The neighborhood is clearly showing appreciation for homes adjoining the solar farm.

The Median Price is the best indicator to follow in any analysis as it avoids outlying samples that would otherwise skew the results. The median sizes and median prices are all consistent throughout the sales both before and after the solar farm whether you look at sites adjoining or nearby to the solar farm. The average size for the homes nearby the solar farm shows a smaller building size and a higher price per square foot. This reflects a common occurrence in real estate where the price per square foot goes up as the size goes down. So even comparing averages the indication is for no impact, but I rely on the median rates as the most reliable indication for any such analysis.

I have also considered four more recent resales of homes in this community as shown on the following page. These comparable sales adjoin the solar farm at distances ranging from 315 to 400 feet. The matched pairs show a range from -9% to +6%. The range of the average difference is -2% to +1% with an average of 0% and a median of +0.5%. These comparable sales support a finding of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	103 Granville Pl	1.42	7/27/2018	$265,000	2013	3,292	$80.50	4/3.5	2-Car	2-Story		385
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	103 Granville Pl								$265,000		-2%
Not	2219 Granville	$4,382		$1,300	$0				$265,682	0%	
Not	634 Friendly	-$8,303		-$6,675	$16,721	-$10,000			$258,744	2%	
Not	2403 Granville	-$6,029		-$1,325	$31,356				$289,001	-9%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	104 Erin	2.24	6/19/2017	$280,000	2014	3,549	$78.90	5/3.5	2-Car	2-Story		315
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	104 Erin								$280,000		0%
Not	2219 Granville	-$4,448		$2,600	$16,238				$274,390	2%	
Not	634 Friendly	-$17,370		-$5,340	$34,702	-$10,000			$268,992	4%	
Not	2403 Granville	-$15,029		$0	$48,285				$298,256	-7%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	2312 Granville	0.75	5/1/2018	$284,900	2013	3,453	$82.51	5/3.5	2-Car	2-Story		400
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2312 Granville								$284,900		1%
Not	2219 Granville	$2,476		$1,300	$10,173				$273,948	4%	
Not	634 Friendly	-$10,260		-$6,675	$27,986	-$10,000			$268,051	6%	
Not	2403 Granville	-$7,972		-$1,325	$47,956				$303,659	-7%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	2310 Granville	0.76	5/14/2019	$280,000	2013	3,292	$85.05	5/3.5	2-Car	2-Story		400
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

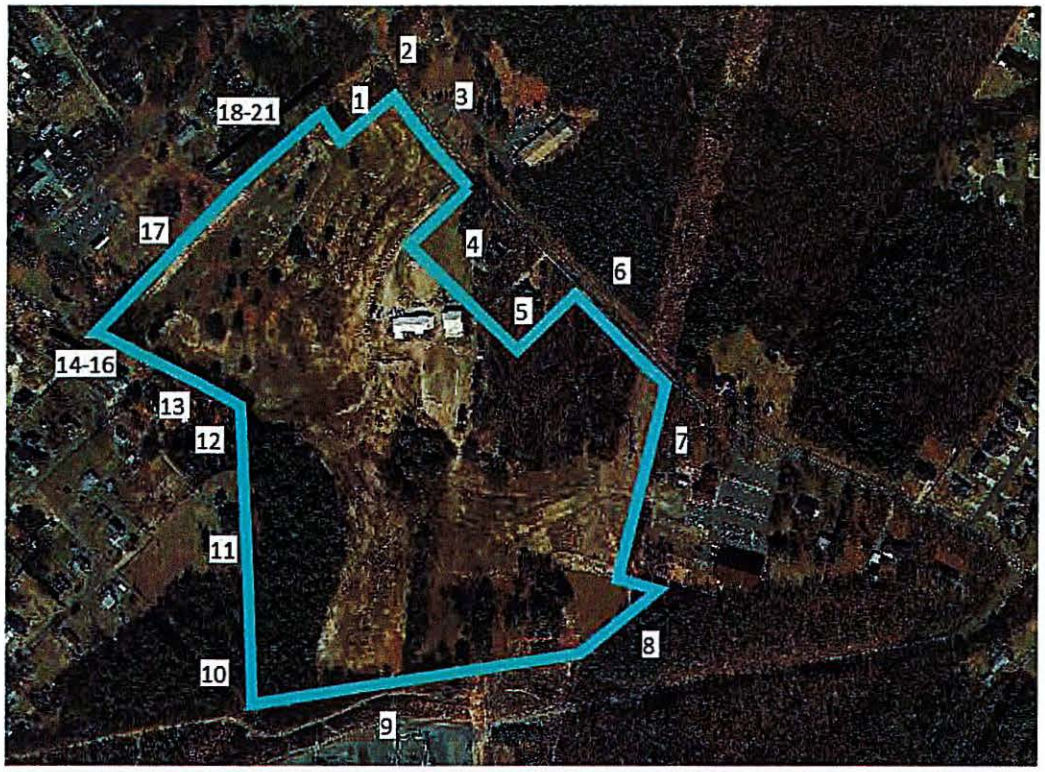
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2310 Granville								$280,000		1%
Not	2219 Granville	$10,758		$1,300	$0				$272,058	3%	
Not	634 Friendly	-$1,755		-$6,675	$16,721	-$10,000			$265,291	5%	
Not	2403 Granville	$469		-$1,325	$31,356				$295,500	-6%	

I have also considered the original sales prices in this subdivision relative to the recent resale values as shown in the chart below. This rate of appreciation is right at 2.5% over the last 6 years. Zillow indicates that the average home value within the 27530-zip code as of January 2014 was $101,300 and as of January 2020 that average is $118,100. This indicates an average increase in the market of 2.37%. I conclude that the appreciation of the homes adjoining the solar farm are not impacted by the presence of the solar farm based on this data.

	Address	Initial Sale Date	Price	Second Sale Date	Price	Year Diff	Apprec.	% Apprec.	Apprec. %/Year
1	103 Granville Pl	4/1/2013	$245,000	7/27/2018	$265,000	5.32	$20,000	8.16%	1.53%
2	105 Erin	7/1/2014	$250,000	6/19/2017	$280,000	2.97	$30,000	12.00%	4.04%
3	2312 Granville	12/1/2013	$255,000	5/1/2015	$262,000	1.41	$7,000	2.75%	1.94%
4	2312 Granville	5/1/2015	$262,000	5/1/2018	$284,900	3.00	$22,900	8.74%	2.91%
5	2310 Granville	8/1/2013	$250,000	5/14/2019	$280,000	5.79	$30,000	12.00%	2.07%
6	2308 Granville	9/1/2013	$260,000	11/12/2015	$267,500	2.20	$7,500	2.88%	1.31%
7	2304 Granville	9/1/2012	$198,000	6/1/2017	$225,000	4.75	$27,000	13.64%	2.87%
8	102 Erin	8/1/2014	$253,000	11/1/2016	$270,000	2.25	$17,000	6.72%	2.98%
								Average	2.46%
								Median	2.47%

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2. Matched Pair – Gastonia SC Solar, Gastonia, NC





This 5 MW project is located on the south side of Neal Hawkins Road just outside of Gastonia. The property identified above as Parcel 4 was listed for sale while this solar farm project was going through the approval process. The property was put under contract during the permitting process with the permit being approved while the due diligence period was still ongoing. After the permit was approved the property closed with no concerns from the buyer. I spoke with Jennifer Bouvier, the broker listing the property and she indicated that the solar farm had no impact at all on the sales price. She considered some nearby sales to set the price and the closing price was very similar to the asking price within the typical range for the market. The buyer was aware that the solar farm was coming and they had no concerns.

This two-story brick dwelling was sold on March 20, 2017 for $270,000 for a 3,437 square foot dwelling built in 1934 in average condition on 1.42 acres. The property has four bedrooms and two bathrooms. The landscaping screen is light for this adjoining home due to it being a new planted landscaping buffer.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	609 Neal Hawkins	1.42	3/20/2017	$270,000	1934	3,427	$78.79	4/2	Open	2-Brick	
Not	1418 N Modena	4.81	4/17/2018	$225,000	1930	2,906	$77.43	3/3	2-Crprt	2-Brick	
Not	363 Dallas Bess	2.90	11/29/2018	$265,500	1968	2,964	$89.57	3/3	Open	FinBsmt	
Not	1612 Dallas Chry	2.74	9/17/2018	$245,000	1951	3,443	$71.16	3/2	Open	2-Brick	Unfin bath

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
609 Neal Hawkins								$270,000			225
1418 N Modena	$7,319		$2,700	$32,271		-$10,000		$257,290	5%		
363 Dallas Bess	$746		-$27,081	$33,179	-$10,000		$53,100	$262,456	3%		
1612 Dallas Chry	$4,110		-$12,495	-$911			$10,000	$235,704	13%		
										7%	

I also considered the newer adjoining home identified as Parcel 5 that sold later in 2017 and it likewise shows no negative impact on property value. This is also considered a light landscaping buffer.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style
Adjoins	611 Neal Hawkins	0.78	7/6/2017	$288,000	1991	2,256	$127.66	5/3	2-Gar	1.5 Brick
Not	1211 Still Frst	0.51	7/30/2018	$280,000	1989	2,249	$124.50	3/3	2-Gar	Br Rnch
Not	2867 Colony Wds	0.52	8/14/2018	$242,000	1990	2,006	$120.64	3/3	2-Gar	Br Rnch
Not	1010 Strawberry	1.00	10/4/2018	$315,000	2002	2,330	$135.19	3/2.5	2-Gar	1.5 Brick

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
611 Neal Hawkins								$288,000			145
1211 Still Frst	$1,341		$2,800	$697				$284,838	1%		
2867 Colony Wds	$7,714		$1,210	$24,128				$275,052	4%		
1010 Strawberry	-$4,555		-$17,325	-$8,003	$5,000			$290,116	-1%		
										2%	

3. Matched Pair – Summit/Ranchlands Solar, Moyock, NC





This project is located at 1374 Caritoke Highway, Moyock, NC. This is an 80 MW facility on a parent tract of 2,034 acres. Parcels Number 48 and 53 as shown in the map above were sold in 2016. The project was under construction during the time period of the first of the matched pair sales and the permit was approved well prior to that in 2015.

I looked at multiple sales of adjoining and nearby homes and compared each to multiple comparables to show a range of impacts from -10% up to +11% with an average of +2% and a median of +3%. These ranges are well within typical real estate variation and supports an indication of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
48	Adjoins	129 Pinto	4.29	4/15/2016	$170,000	1985	1,559	$109.04	3/2	Drive	MFG		1,060
	Not	102 Timber	1.30	4/1/2016	$175,500	2009	1,352	$129.81	3/2	Drive	MFG		
	Not	120 Ranchland	0.99	10/1/2014	$170,000	2002	1,501	$113.26	3/2	Drive	MFG		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	129 Pinto								$170,000		-3%
Not	102 Timber	$276	$10,000	-$29,484	$18,809				$175,101	-3%	
Not	120 Ranchland	$10,735	$10,000	-$20,230	$4,598				$175,103	-3%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	105 Pinto	4.99	12/16/2016	$206,000	1978	1,484	$138.81	3/2	Det G	Ranch	
Not	111 Spur	1.15	2/1/2016	$193,000	1985	2,013	$95.88	4/2	Gar	Ranch	
Not	103 Marshall	1.07	3/29/2017	$196,000	2003	1,620	$120.99	3/2	Drive	Ranch	
Not	127 Ranchland	0.00	6/9/2015	$219,900	1988	1,910	$115.13	3/2	Gar/3Det	Ranch	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
105 Pinto								$206,000			980
111 Spur	$6,747	$10,000	-$6,755	-$25,359				$177,633	14%		
103 Marshall	-$2,212	$10,000	-$24,500	-$8,227		$5,000		$176,212	14%		
127 Ranchland	$13,399	$10,000	-$10,995	-$24,523		-$10,000		$197,781	4%		
										11%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
15	Adjoins	318 Green View	0.44	9/15/2019	$357,000	2005	3,460	$103.18	4/4	2-Car	1.5 Brick		570
	Not	195 St Andrews	0.55	6/17/2018	$314,000	2002	3,561	$88.18	5/3	2-Car	2.0 Brick		
	Not	336 Green View	0.64	1/13/2019	$365,000	2006	3,790	$96.31	6/4	3-Car	2.0 Brick		
	Not	275 Green View	0.36	8/15/2019	$312,000	2003	3,100	$100.65	5/3	2-Car	2.0 Brick		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	318 Green View								$357,000		4%
Not	195 St Andrews	$12,040		$4,710	-$7,125	$10,000			$333,625	7%	
Not	336 Green View	$7,536		-$1,825	-$25,425			-$5,000	$340,286	5%	
Not	275 Green View	$815		$3,120	$28,986	$10,000			$354,921	1%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
29	Adjoins	164 Ranchland	1.01	4/30/2019	$169,000	1999	2,052	$82.36	4/2	Gar	MFG		440
	Not	150 Pinto	0.94	3/27/2018	$168,000	2017	1,920	$87.50	4/2	Drive	MFG		
	Not	105 Longhorn	1.90	10/10/2017	$184,500	2002	1,944	$94.91	3/2	Drive	MFG		
	Not	112 Pinto	1.00	7/27/2018	$180,000	2002	1,836	$98.04	3/2	Drive	MFG	Fenced	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	164 Ranchland								$169,000		-10%
Not	150 Pinto	$5,649		-$21,168	$8,085			$5,000	$165,566	2%	
Not	105 Longhorn	$8,816	-$10,000	-$3,875	$7,175			$5,000	$191,616	-13%	
Not	112 Pinto	$4,202		-$3,780	$14,824			$5,000	$200,245	-18%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	358 Oxford	10.03	9/16/2019	$478,000	2008	2,726	$175.35	3/3	2 Gar	Ranch		635
	Not	276 Summit	10.01	12/20/2017	$355,000	2006	1,985	$178.84	3/2	2 Gar	Ranch		
	Not	176 Providence	6.19	5/6/2019	$425,000	1990	2,549	$166.73	3/3	4 Gar	Ranch	Brick	
	Not	1601 B Caratoke	12.20	9/26/2019	$440,000	2016	3,100	$141.94	4/3.5	5 Gar	Ranch	Pool	

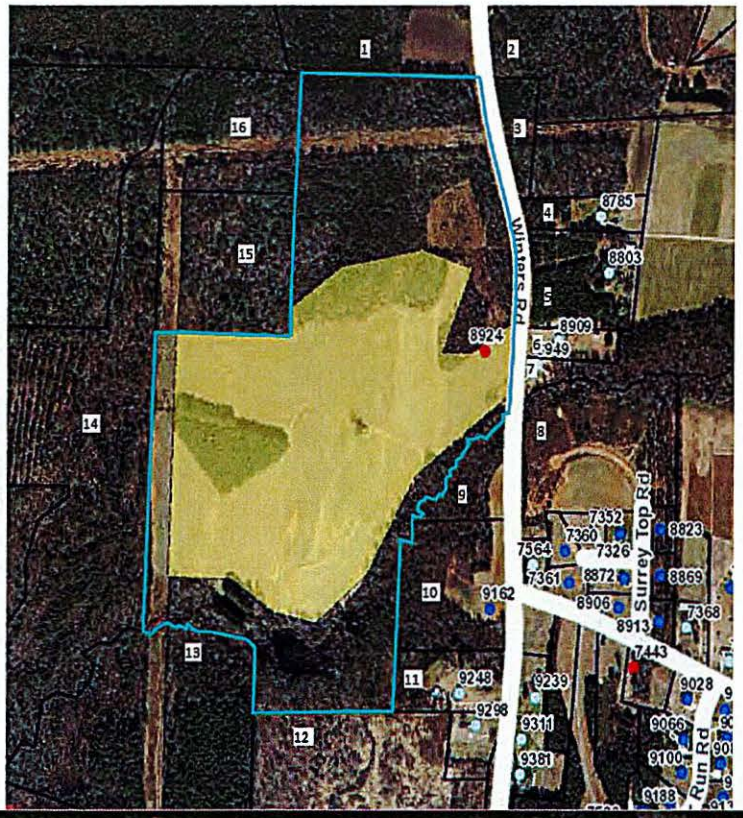
Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	358 Oxford								$478,000		5%
Not	276 Summit	$18,996		$3,550	$106,017	$10,000			$493,564	-3%	
Not	176 Providence	$4,763		$38,250	$23,609		-$10,000	-$25,000	$456,623	4%	
Not	1601 B Caratoke	-$371	$50,000	-$17,600	-$42,467	-$5,000	-$10,000		$414,562	13%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Nearby	343 Oxford	10.01	3/9/2017	$490,000	2016	3,753	$130.56	3/3	2 Gar	1.5 Story	Pool	970
	Not	287 Oxford	10.01	9/4/2017	$600,000	2013	4,341	$138.22	5/4.5	8-Gar	1.5 Story	Pool	
	Not	301 Oxford	10.00	4/23/2018	$434,000	2013	3,393	$127.91	5/3	2 Gar	1.5 Story		
	Not	218 Oxford	10.01	4/4/2017	$525,000	2006	4,215	$124.56	4/3	4 Gar	1.5 Story	VG Barn	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	343 Oxford								$490,000		3%
Not	287 Oxford	-$9,051		$9,000	-$65,017	-$15,000	-$25,000		$494,932	-1%	
Not	301 Oxford	-$14,995	-$10,000	$6,510	$36,838				$452,353	8%	
Not	218 Oxford	-$1,150		$26,250	-$46,036		-$10,000	-$10,000	$484,064	1%	

4. Matched Pair – Tracy Solar, Bailey, NC





This project is located in rural Nash County on Winters Road with a 5 MW facility that was built in 2016 on 50 acres. A local builder acquired parcels 9 and 10 following construction as shown below at rates comparable to other tracts in the area. They then built a custom home for an owner and sold that at a price similar to other nearby homes as shown in the matched pair data below. The retained woods provide a heavy landscaped buffer for this homesite.

Adjoining Land Sales After Solar Farm Completed

#	Solar Farm	TAX ID	Grantor	Grantee	Address	Acres	Date Sold	Sales Price	$/AC	Other
9 &10	Adjoins	316003 & 316004	Cozart	Kingsmill	9162 Winters	13.22	7/21/2016	$70,000	$5,295	
	Not	6056	Billingsly		427 Young	41	10/21/2016	$164,000	$4,000	
	Not	33211	Fulcher	Weikel	10533 Cone	23.46	7/18/2017	$137,000	$5,840	Doublewide, structures
	Not	106807	Perry	Gardner	Claude Lewis	11.22	8/10/2017	$79,000	$7,041	Gravel drive for sub, cleared
	Not	3437	Vaughan	N/A	11354 Old Lewis Sch	18.73	Listing	$79,900	$4,266	Small cemetery,wooded

Adjoining Sales Adjusted

Time	Acres	Location	Other	Adj $/Ac	% Diff
				$5,295	
$0	$400	$0	$0	$4,400	17%
-$292	$292	$0	-$500	$5,340	-1%
-$352	$0	$0	-$1,000	$5,689	-7%
-$213	$0	$0	$213	$4,266	19%
				Average	7%

Adjoining Residential Sales After Solar Farm Completed

#	Solar Farm	Address	Acres	Date Sold	Sales Price	Built	GLA	$/GLA	BR/BA	Style	Other
9 &10	Adjoins	9162 Winters	13.22	1/5/2017	$255,000	2016	1,616	$157.80	3/2	Ranch	1296 sf wrkshp
	Not	7352 Red Fox	0.93	6/30/2016	$176,000	2010	1,529	$115.11	3/2	2-story	

Adjoining Sales Adjusted

Time	Acres	YB	GLA	Style	Other	Total	% Diff
						$255,000	
$0	$44,000	$7,392	$5,007	$5,000	$15,000	$252,399	1%

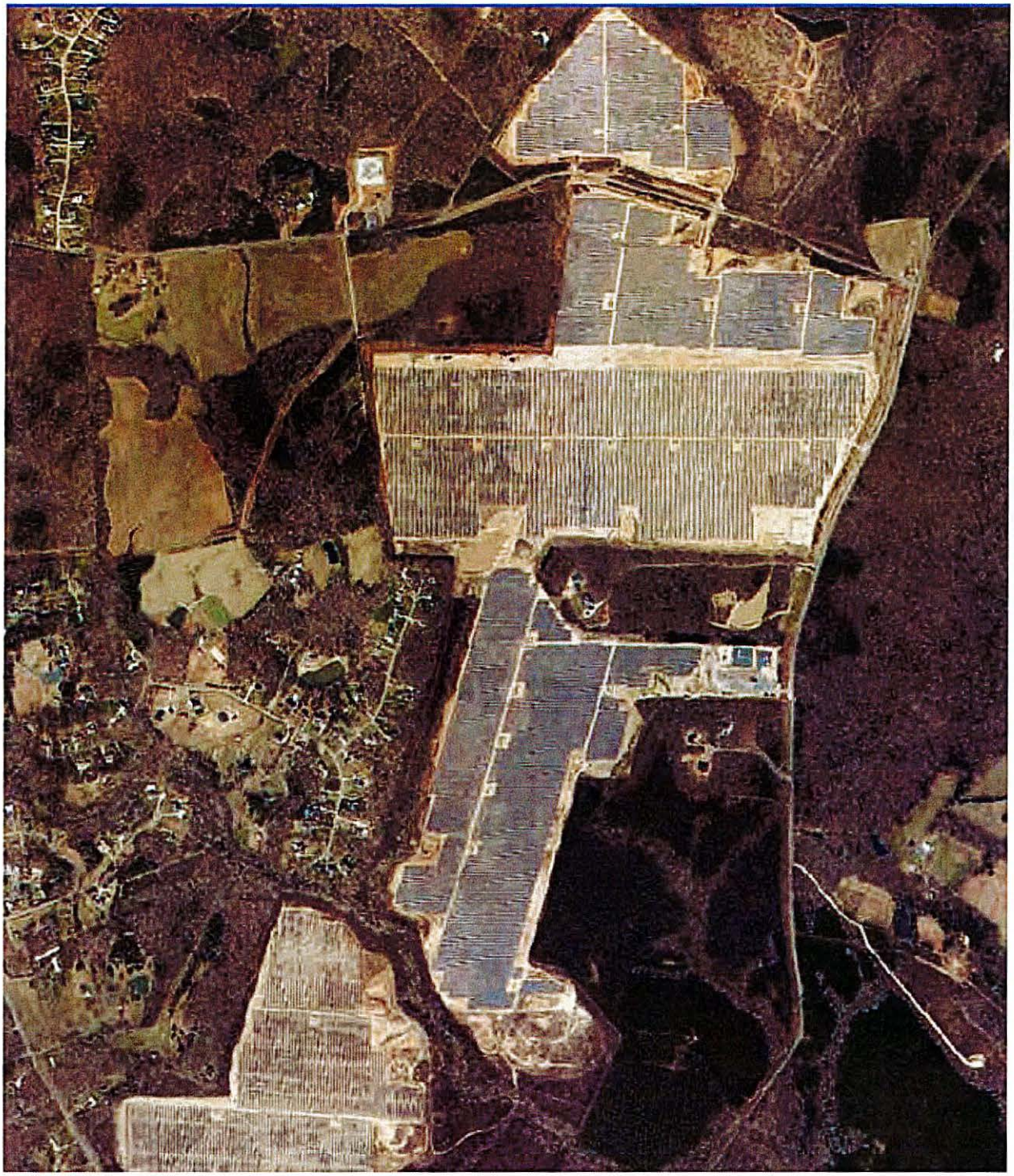
The comparables for the land show either a significant positive relationship or a mild negative relationship to having and adjoining solar farm, but when averaged together they show no negative impact. The wild divergence is due to the difficulty in comping out this tract of land and the wide variety of comparables used. The two comparables that show mild negative influences include a property that was partly developed as a residential subdivision and the other included a doublewide with some value and accessory agricultural structures. The tax assessed value on the improvements were valued at $60,000. So both of those comparables have some limitations for comparison. The two that show significant enhancement due to adjacency includes a property with a cemetery located in the middle and the other is a tract almost twice as large. Still that larger tract after adjustment provides the best matched pair as it required the least adjustment. I therefore conclude that there is no negative impact due to adjacency to the solar farm shown by this matched pair.

The dwelling that was built on the site was a build-to-suit and was compared to a nearby homesale of a property on a smaller parcel of land. I adjusted for that differenced based on a $25,000 value for a 1-acre home site versus the $70,000 purchase price of the larger subject tract. The other adjustments are typical and show no impact due to the adjacency to the solar farm.

The closest solar panel to the home is 780 feet away.

I note that the representative for Kingsmill Homes indicated that the solar farm was never a concern in purchasing the land or selling the home. He also indicated that they had built a number of nearby homes across the street and it had never come up as an issue.

5. Matched Pair – McBride Place Solar Farm, Midland, NC



This project is located on Mount Pleasant Road, Midland, North Carolina. The property is on 627 acres on an assemblage of 974.59 acres. The solar farm was approved in early 2017 for a 74.9 MW facility.

I have considered the sale of 4380 Joyner Road which adjoins the proposed solar farm near the northwest section. This property was appraised in April of 2017 for a value of $317,000 with no consideration of any impact due to the solar farm in that figure. The property sold in November 2018 for $325,000 with the buyer fully aware of the proposed solar farm. The landscaping buffer relative to Joyner Road, Hayden Way, Chanel Court and Kristi Lane is considered medium, while the landscaping for the home at the north end of Chanel Court is considered very light.

I have considered the following matched pairs to the subject property.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	4380 Joyner	12.00	11/22/2017	$325,000	1979	1,598	$203.38	3/2	2xGar	Ranch	Outbldg
Not	3870 Elkwood	5.50	8/24/2016	$250,000	1986	1,551	$161.19	3/2.5	Det 2xGar	Craft	
Not	8121 Lower Rocky	18.00	2/8/2017	$355,000	1977	1,274	$278.65	2/2	2xCarprt	Ranch	Eq. Fac.
Not	13531 Cabarrus	7.89	5/20/2016	$267,750	1981	2,300	$116.41	3/2	2xGar	Ranch	

Adjoining Sales Adjusted

Time	Acres	YB	Condition	GLA	BR/BA	Park	Other	Total	% Diff
								$325,000	
$7,500	$52,000	-$12,250	$10,000	$2,273	-$2,000	$2,500	$7,500	$317,523	2%
$7,100	-$48,000	$4,970		$23,156	$0	$3,000	-$15,000	$330,226	-2%
$8,033	$33,000	-$3,749	$20,000	-$35,832	$0	$0	$7,500	$296,702	9%
								Average	3%

The home at 4380 Joyner Road is 275 feet from the closest solar panel.

I also considered the recent sale of a lot at 5800 Kristi Lane that is on the east side of the proposed solar farm. This 4.22-acre lot sold in December 2017 for $94,000. A home was built on this lot in 2019 with the closest point from home to panel at 689 feet. The home site is heavily wooded and their remains a wooded buffer between the solar panels and the home. I spoke with the broker, Margaret Dabbs, who indicated that the solar farm was considered a positive by both buyer and seller as it ensures no subdivision will be happening in that area. Buyers in this market are looking for privacy and seclusion.

The breakdown of recent lot sales on Kristi are shown below with the lowest price paid for the lot with no solar farm exposure, though that lot has exposure to Mt Pleasant Road South. Still the older lot sales have exposure to the solar farm and sold for higher prices than the front lot and adjusting for time would only increase that difference.

Adjoining Lot Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	$/AC	$/Lot
	Adjoins	5811 Kristi	3.74	5/1/2018	$100,000	$26,738	$100,000
	Adjoins	5800 Kristi	4.22	12/1/2017	$94,000	$22,275	$94,000
	Not	5822 Kristi	3.43	2/24/2020	$90,000	$26,239	$90,000

The lot at 5811 Kristi Lane sold in May 2018 for $100,000 for a 3.74-acre lot. The home that was built later in 2018 is 505 feet to the closest solar panel. This home then sold to a homeowner for $530,000 in April 2020. I have compared this home sale to other properties in the area as shown below.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	5811 Kristi	3.74	3/31/2020	$530,000	2018	3,858	$137.38	5/3.5	2 Gar	2-story	Cement Ext
Not	3915 Tania	1.68	12/9/2019	$495,000	2007	3,919	$126.31	3/3.5	2 Gar	2-story	3Det Gar
Not	6782 Manatee	1.33	3/8/2020	$460,000	1998	3,776	$121.82	4/2/2h	2 Gar	2-story	Water
Not	314 Old Hickory	1.24	9/20/2019	$492,500	2017	3,903	$126.18	6/4.5	2 Gar	2-story	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	5811 Kristi								$530,000		5%
Not	3915 Tania	$6,285		$27,225	-$3,852		-$20,000		$504,657	5%	
Not	6782 Manatee	$1,189		$46,000	$4,995	$5,000			$517,183	2%	
Not	314 Old Hickory	$10,680		$2,463	-$2,839	-$10,000			$492,803	7%	

After adjusting the comparables, I found that the average adjusted value shows a slight increase in value for the subject property adjoining a solar farm. As in the other cases, this is a mild positive impact on value but within the typical range of real estate transactions.

I also looked at 5833 Kristi Lane that sold on 9/14/2020 for $625,000. This home is 470 feet from the closest panel.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Nearby	5833 Kristi	4.05	9/14/2020	$625,000	2008	4,373	$142.92	5/4	3-Car	2-Brick	
Not	4055 Dakeita	4.90	12/30/2020	$629,000	2005	4,427	$142.08	4/4	4-Car	2-Brick	4DetGar/Stable
Not	9615 Bales	2.16	6/30/2020	$620,000	2007	4,139	$149.79	4/5	3-Car	2-Stone	2DetGar
Not	9522 Bales	1.47	6/18/2020	$600,000	2007	4,014	$149.48	4/4.5	3-Car	2-Stone	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
5833 Kristi								$625,000			470
4055 Dakeita	-$9,220		$5,661	-$6,138		-$25,000		$594,303	5%		
9615 Bales	$6,455		$1,860	$28,042	-$10,000	-$15,000		$631,356	-1%		
9522 Bales	$7,233		$1,800	$42,930	-$5,000			$646,963	-4%		
										0%	

The average difference is 0% impact and the differences are all within a close range with this set of comparables and supports a finding of no impact on property value.

I have also looked at 4504 Chanel Court. This home sold on January 1, 2020 for $393,500 for this 3,010 square foot home built in 2004 with 3 bedrooms, 3.5 bathrooms, and a 3-car garage. This home includes a full partially finished basement that significantly complicates comparing this to other sales. This home previously sold on January 23, 2017 for $399,000. This was during the time that the solar farm was a known factor as the solar farm was approved in early 2017 and public discussions had already commenced. I spoke with Rachelle Killman with Real Estate Realty, LLC the buyer's agent for this transaction and she indicated that the solar farm was not a factor or consideration for the buyer. She noted that you could see the panels sort of through the trees, but it wasn't a concern for the buyer. She was not familiar with the earlier 2017 sale, but indicated that it was likely too high. This again goes back to the partially finished basement issue. The basement has a fireplace, and an installed 3/4 bathroom but otherwise bare studs and concrete floors with different buyers assigning varying value to that partly finished space. I also reached out to Don Gomez with Don Anthony Realty, LLC as he was the listing agent.

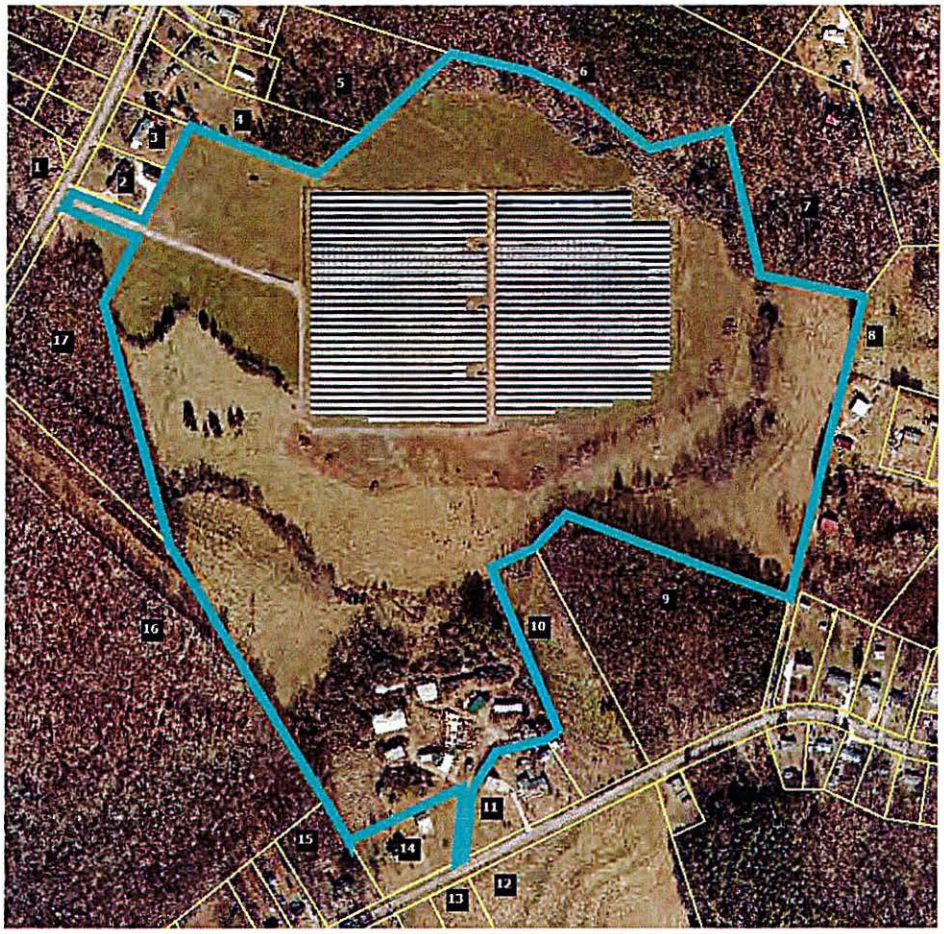
I also looked at the recent sale of 4599 Chanel Court. This home is within 310 feet of solar panels but notably does not have a good landscaping screen in place as shown in the photo below. The plantings appear to be less than 3-feet in height and only a narrow, limited screen of existing hardwoods were kept. The photograph is from the listing.

According to Scott David with Better Homes and Gardens Paracle Realty, this property was under contract for $550,000 contingent on the buyer being able to sell their former home. The former home was apparently overpriced and did not sell and the contract stretched out over 2.5 months. The seller was in a bind as they had a home they were trying to buy contingent on this closing and were about to lose that opportunity. A cash buyer offered them a quick close at $500,000 and the seller accepted that offer in order to not lose the home they were trying to buy. According to Mr. David, the original contracted buyer and the actual cash buyer never considered the solar farm as a negative. In fact Mr. David noted that the actual buyer saw it as a great opportunity to purchase a home where a new subdivision could not be built behind his house. I therefore conclude that this property supports a finding of no impact on adjoining property, even where the landscaping screen still requires time to grow in for a year-round screen.

I also considered a sale/resale analysis on this property. This same home sold on September 15, 2015 for $462,000. Adjusting this upward by 5% per year for the five years between these sales dates suggests a value of $577,500. Comparing that to the $550,000 contract that suggests a 5% downward impact, which is within a typical market variation. Given that the broker noted no negative impact from the solar farm and the analysis above, I conclude this sale supports a finding of no impact on value.



6. Matched Pair – Mariposa Solar, Gaston County, NC



This project is a 5 MW facility located on 35.80 acres out of a parent tract of 87.61 acres at 517 Blacksnake Road, Stanley that was built in 2016.

I have considered a number of recent sales around this facility as shown below.

The first is identified in the map above as Parcel 1, which is 215 Mariposa Road. This is an older dwelling on large acreage with only one bathroom. I've compared it to similar nearby homes as shown below. The landscaping buffer for this home is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style
Adjoins	215 Mariposa	17.74	12/12/2017	$249,000	1958	1,551	$160.54	3/1	Garage	Br/Rnch
Not	249 Mariposa	0.48	3/1/2019	$153,000	1974	1,792	$85.38	4/2	Garage	Br/Rnch
Not	110 Airport	0.83	5/10/2016	$166,000	1962	2,165	$76.67	3/2	Crprt	Br/Rnch
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	1980	2,156	$112.48	3/2	Drive	1.5
Not	1201 Abernathy	27.00	5/3/2018	$390,000	1970	2,190	$178.08	3/2	Crprt	Br/Rnch

Adjoining Residential Sales After Solar Farm Approved					Adjoining Sales Adjusted								
Solar	Address	Acres	Date Sold	Sales Price	Time	YB	Acres	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	215 Mariposa	17.74	12/12/2017	$249,000								$249,000	
Not	249 Mariposa	0.48	3/1/2019	$153,000	-$5,583	-$17,136	$129,450	-$20,576	-$10,000			$229,154	8%
Not	110 Airport	0.83	5/10/2016	$166,000	$7,927	-$4,648	$126,825	-$47,078	-$10,000			$239,026	4%
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	-$5,621	-$37,345	$95,475	-$68,048	-$10,000	$5,000		$221,961	11%
Not	1201 Abernathy	27.00	5/3/2018	$390,000	-$4,552	-$32,760	-$69,450	-$60,705	-$10,000			$212,533	15%
											Average		9%

The average difference after adjusting for all factors is +9% on average, which suggests an enhancement due to the solar farm across the street. Given the large adjustments for acreage and size, I will focus on the low end of the adjusted range at 4%, which is within the typical deviation and therefore suggests no impact on value.

I have also considered Parcel 4 that sold after the solar farm was approved but before it had been constructed in 2016. The landscaping buffer for this parcel is considered light.

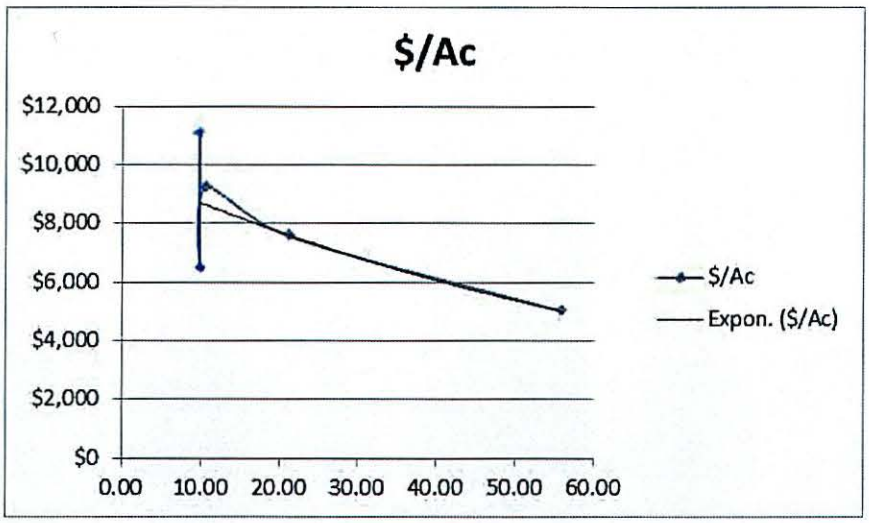
Adjoining Residential Sales After Solar Farm Approved											
Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	242 Mariposa	2.91	9/21/2015	$180,000	1962	1,880	$95.74	3/2	Carport	Br/Rnch	Det Wrkshop
Not	249 Mariposa	0.48	3/1/2019	$153,000	1974	1,792	$85.38	4/2	Garage	Br/Rnch	
Not	110 Airport	0.83	5/10/2016	$166,000	1962	2,165	$76.67	3/2	Crprt	Br/Rnch	
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	1980	2,156	$112.48	3/2	Drive	1.5	

Adjoining Residential Sales After Solar Farm Approved					Adjoining Sales Adjusted								
Solar	Address	Acres	Date Sold	Sales Price	Time	YB	Acres	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	242 Mariposa	2.91	9/21/2015	$180,000								$180,000	
Not	249 Mariposa	0.48	3/1/2019	$153,000	-$15,807	-$12,852	$18,468	$7,513		-$3,000	$25,000	$172,322	4%
Not	110 Airport	0.83	5/10/2016	$166,000	-$3,165	$0	$15,808	-$28,600			$25,000	$175,043	3%
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	-$21,825	-$30,555	-$15,960	-$40,942		$2,000	$25,000	$160,218	11%
											Average		6%

The average difference after adjusting for all factors is +6%, which is again suggests a mild increase in value due to the adjoining solar farm use. The median is a 4% adjustment, which is within a standard deviation and suggests no impact on property value.

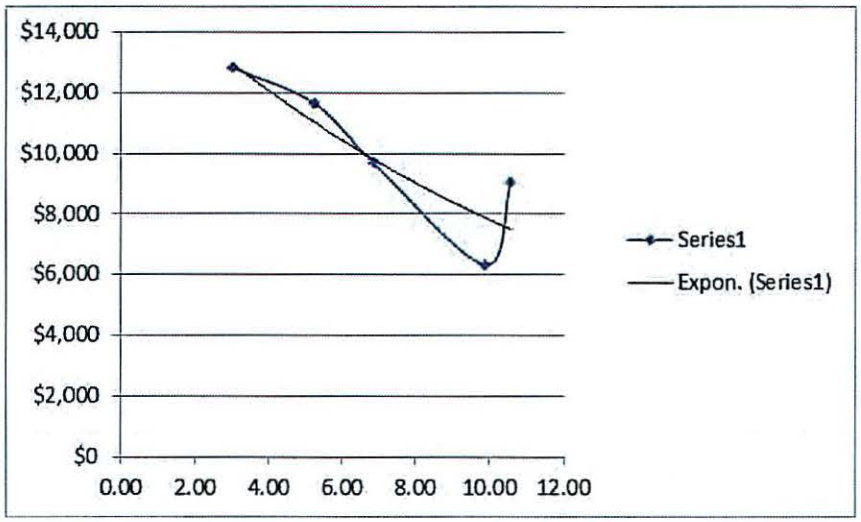
I have also considered the recent sale of Parcel 13 that is located on Blacksnake Road south of the project. I was unable to find good land sales in the same 20-acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to show where the expected price per acre would be for 20 acres. As can be seen in the chart below, this lines up exactly with the purchase of the subject property. I therefore conclude that there is no impact on Parcel 13 due to proximity to the solar farm.

Adjoining Residential Land Sales After Solar Farm Approved						Adjoining Sales Adjusted	
Solar	Tax/Street	Acres	Date Sold	Sales Price	$/Ac	Time	$/Ac
Adjoins	174339/Blacksnake	21.15	6/29/2018	$160,000	$7,565		$7,565
Not	227852/Abernathy	10.57	5/9/2018	$97,000	$9,177	$38	$9,215
Not	17443/Legion	9.87	9/7/2018	$64,000	$6,484	-$37	$6,447
Not	164243/Alexis	9.75	2/1/2019	$110,000	$11,282	-$201	$11,081
Not	176884/Bowden	55.77	6/13/2018	$280,000	$5,021	$7	$5,027

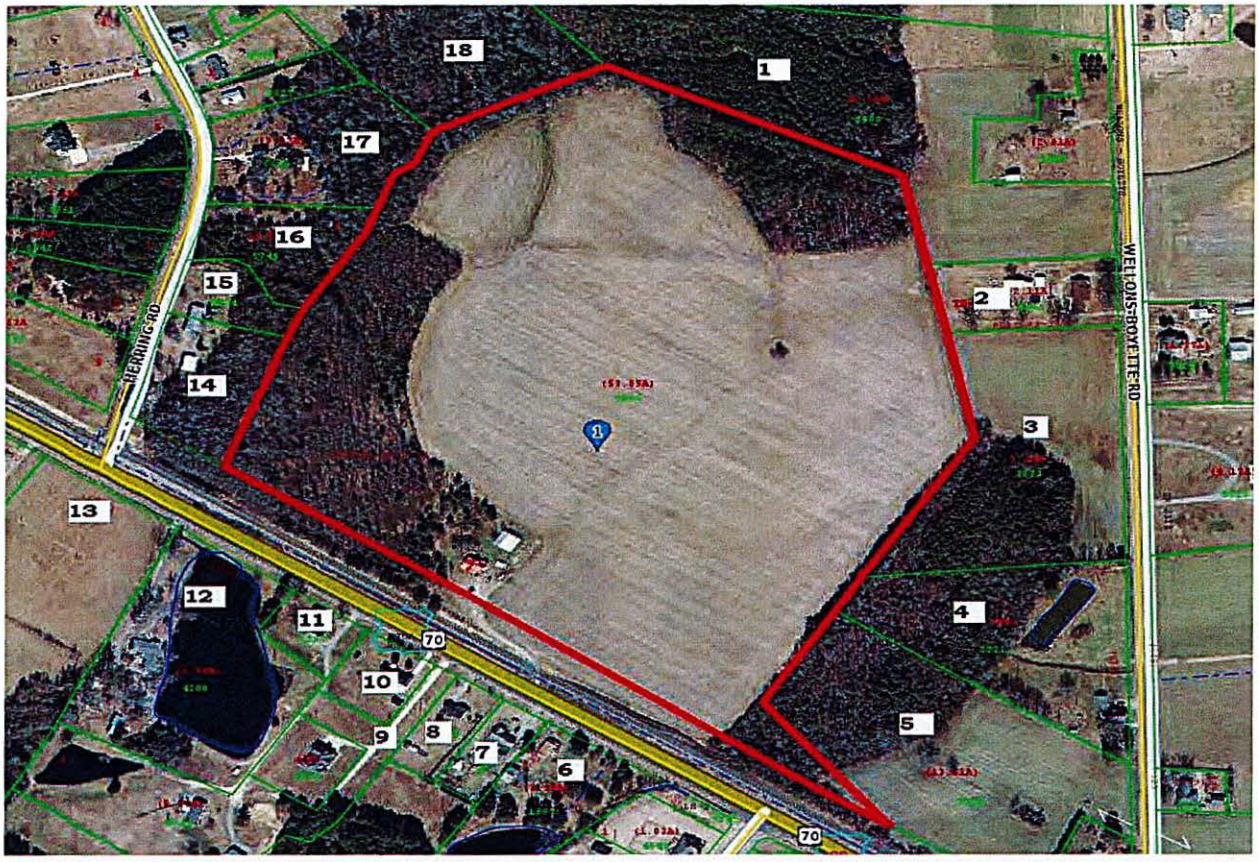


Finally, I have considered the recent sale of Parcel 17 that sold as vacant land. I was unable to find good land sales in the same 7-acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to show where the expected price per acre would be for 7 acres. As can be seen in the chart below, this lines up with the trendline running right through the purchase price for the subject property. I therefore conclude that there is no impact on Parcel 13 due to proximity to the solar farm. I note that this property was improved with a 3,196 square foot ranch built in 2018 following the land purchase, which shows that development near the solar farm was unimpeded.

Adjoining Residential Land Sales After Solar Farm Approved						Adjoining Sales Adjusted		
Solar	**Tax/Street**	**Acres**	**Date Sold**	**Sales Price**	**$/Ac**	**Time**	**Location**	**$/Ac**
Adjoins	227039/Mariposa	6.86	12/6/2017	$66,500	$9,694			$9,694
Not	227852/Abernathy	10.57	5/9/2018	$97,000	$9,177	-$116		$9,061
Not	17443/Legion	9.87	9/7/2018	$64,000	$6,484	-$147		$6,338
Not	177322/Robinson	5.23	5/12/2017	$66,500	$12,715	$217	-$1,272	$11,661
Not	203386/Carousel	2.99	7/13/2018	$43,500	$14,548	-$262	-$1,455	$12,832



7. Matched Pair – Candace Solar, Princeton, NC





This 5 MW solar farm is located at 4839 US 70 Highway just east of Herring Road. This solar farm was completed on October 25, 2016.

I identified three adjoining sales to this tract after development of the solar farm with frontage on US 70. I did not attempt to analyze those sales as they have exposure to an adjacent highway and railroad track. Those homes are therefore problematic for a matched pair analysis unless I have similar homes fronting on a similar corridor.

I did consider a land sale and a home sale on adjoining parcels without those complications.

The lot at 499 Herring Road sold to Paradise Homes of Johnston County of NC, Inc. for $30,000 in May 2017 and a modular home was placed there and sold to Karen and Jason Toole on September 29, 2017. I considered the lot sale first as shown below and then the home sale that followed. The landscaping buffer relative to this parcel is considered medium.

Adjoining Land Sales After Solar Farm Approved							Adjoining Sales Adjusted				
Parcel	**Solar**	**Address**	**Acres**	**Date Sold**	**Sales Price**	**Other**	**Time**	**Site**	**Other**	**Total**	**% Diff**
16	Adjoins	499 Herring	2.03	5/1/2017	$30,000					$30,000	
	Not	37 Becky	0.87	7/23/2019	$24,500	Sub/Pwr	-$1,679	$4,900		$27,721	8%
	Not	5858 Bizzell	0.88	8/17/2016	$18,000		$390	$3,600		$21,990	27%
	Not	488 Herring	2.13	12/20/2016	$35,000		$389			$35,389	-18%
										Average	5%

Following the land purchase, the modular home was placed on the site and sold. I have compared this modular home to the following sales to determine if the solar farm had any impact on the purchase price.

Adjoining Residential Sales After Solar Farm Approved

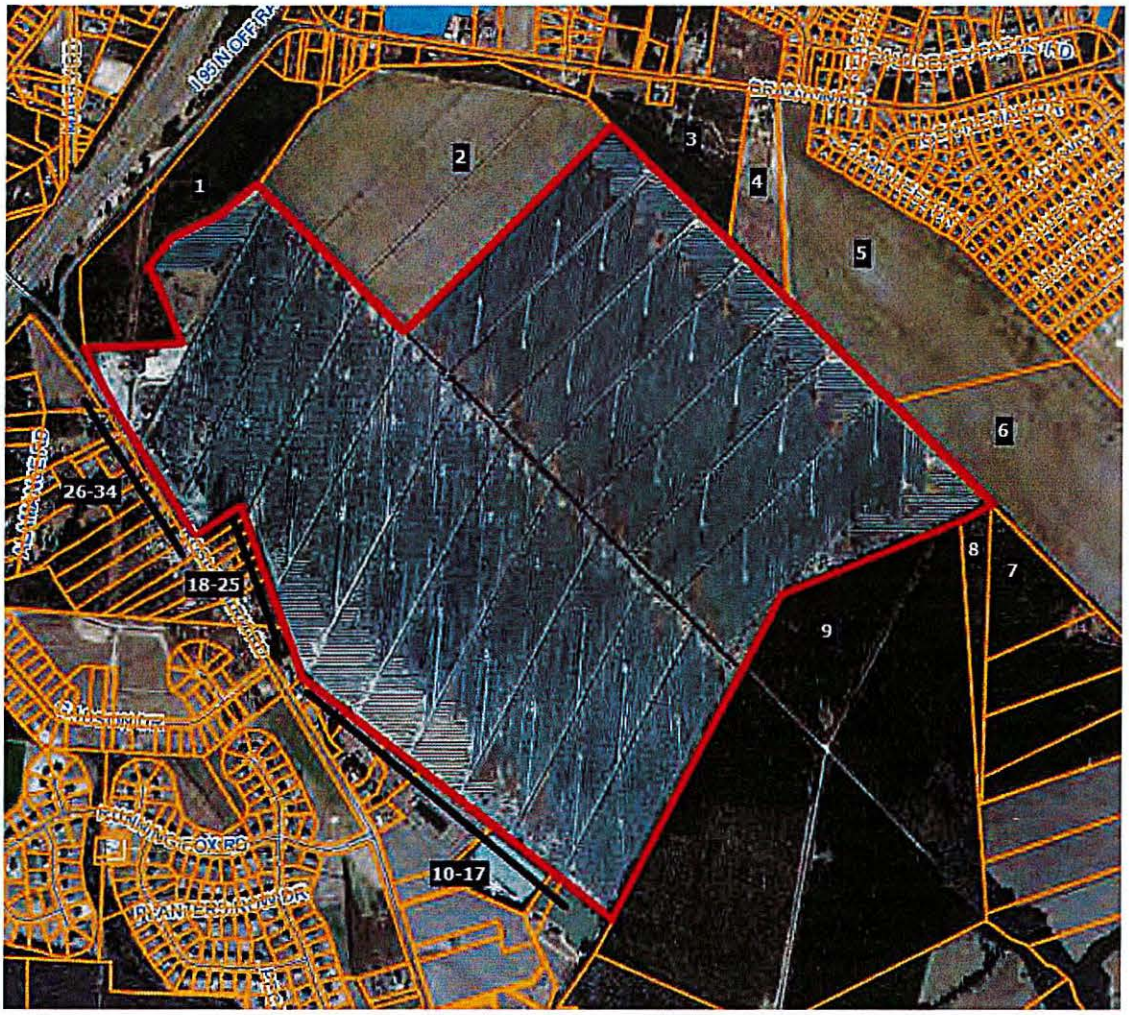
Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
16	Adjoins	499 Herring	2.03	9/27/2017	$215,000	2017	2,356	$91.26	4/3	Drive	Modular	
	Not	678 WC	6.32	3/8/2019	$226,000	1995	1,848	$122.29	3/2.5	Det Gar	Mobile	Ag bldgs
	Not	1810 Bay V	8.70	3/26/2018	$170,000	2003	2,356	$72.16	3/2	Drive	Mobile	Ag bldgs
	Not	1795 Bay V	1.78	12/1/2017	$194,000	2017	1,982	$97.88	4/3	Drive	Modular	

Adjoining Residential Sales Af			Adjoining Sales Adjusted									Avg	
Parcel	**Solar**	**Address**	**Time**	**Site**	**YB**	**GLA**	**BR/BA**	**Park**	**Other**	**Total**	**% Diff**	**% Diff**	**Distance**
16	Adjoins	499 Herring								$215,000			488
	Not	678 WC	-$10,037	-$25,000	$24,860	$37,275	-$5,000	-$7,500	-$20,000	$220,599	-3%		
	Not	1810 Bay V	-$2,579	-$20,000	$11,900	$0				$159,321	26%		
	Not	1795 Bay V	-$1,063		$0	$21,964				$214,902	0%		
												8%	

The best comparable is 1795 Bay Valley as it required the least adjustment and was therefore most similar, which shows a 0% impact. This signifies no impact related to the solar farm.

The range of impact identified by these matched pairs ranges are therefore -3% to +26% with an average of +8% for the home and an average of +4% for the lot, though the best indicator for the lot shows a $5,000 difference in the lot value due to the proximity to the solar farm or a -12% impact.

8. Matched Pair – Innovative Solar 46, Roslin Farm Rd, Hope Mills, NC



This project was built in 2016 and located on 532 acres for a 78.5 MW solar farm with the closest home at 125 feet from the closest solar panel with an average distance of 423 feet.

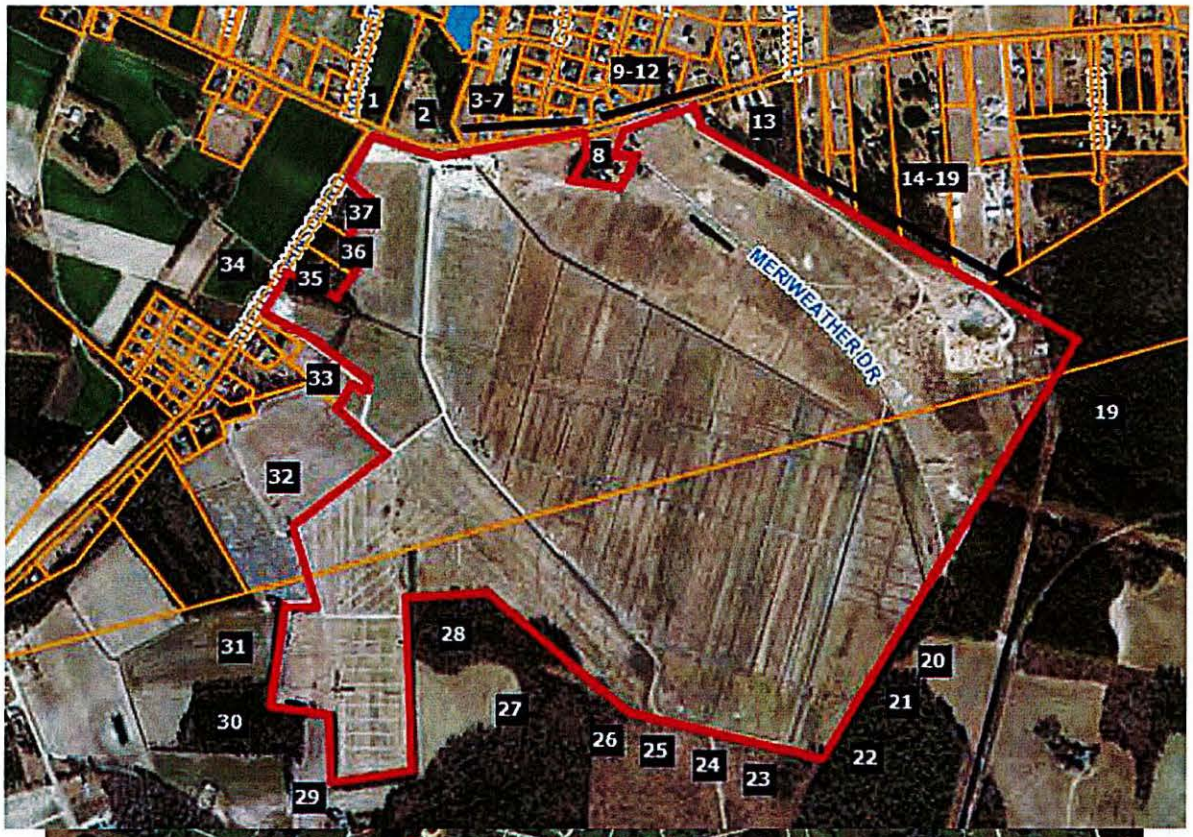
I considered the recent sale of a home on Roslin Farm Road just north of Running Fox Road as shown below. This sale supports an indication of no impact on property value. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	6849 Roslin Farm	1.00	2/18/2019	$155,000	1967	1,610	$96.27	3/3	Drive	Ranch	Brick	435
Not	6592 Sim Canady	2.43	9/5/2017	$185,000	1974	2,195	$84.28	3/2	Gar	Ranch	Brick	
Not	1614 Joe Hall	1.63	9/3/2019	$145,000	1974	1,674	$86.62	3/2	Det Gar	Ranch	Brick	
Not	109 Bledsoe	0.68	1/17/2019	$150,000	1973	1,663	$90.20	3/2	Gar	Ranch	Brick	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	6849 Roslin Farm								$155,000		5%
Not	6592 Sim Canady	$8,278		-$6,475	-$39,444	$10,000	-$5,000		$152,359	2%	
Not	1614 Joe Hall	-$2,407		-$5,075	-$3,881	$10,000	-$2,500		$141,137	9%	
Not	109 Bledsoe	$404	$10,000	-$4,500	-$3,346		-$5,000		$147,558	5%	

9. Matched Pair – Innovative Solar 42, County Line Rd, Fayetteville, NC





This project was built in 2017 and located on 413.99 acres for a 71 MW with the closest home at 135 feet from the closest solar panel with an average distance of 375 feet.

I considered the recent sales identified on the map above as Parcels 2 and 3, which is directly across the street these homes are 330 and 340 feet away. Parcel 2 includes an older home built in 1976, while Parcel 3 is a new home built in 2019. So the presence of the solar farm had no impact on new construction in the area.

The matched pairs for each of these are shown below. The landscaping buffer relative to these parcels is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	2923 County Ln	8.98	2/28/2019	$385,000	1976	2,905	$132.53	3/3	2-Car	Ranch	Brick/Pond	340
Not	1928 Shaw Mill	17.00	7/3/2019	$290,000	1977	3,001	$96.63	4/4	2-Car	Ranch	Brick/Pond/Rental	
Not	2109 John McM.	7.78	4/25/2018	$320,000	1978	2,474	$129.35	3/2	Det Gar	Ranch	Vinyl/Pool,Stable	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2923 County Ln								$385,000		3%
Not	1928 Shaw Mill	-$3,055	$100,000	-$1,450	-$7,422	-$10,000			$368,074	4%	
Not	2109 John McM.	$8,333		-$3,200	$39,023	$10,000		$5,000	$379,156	2%	

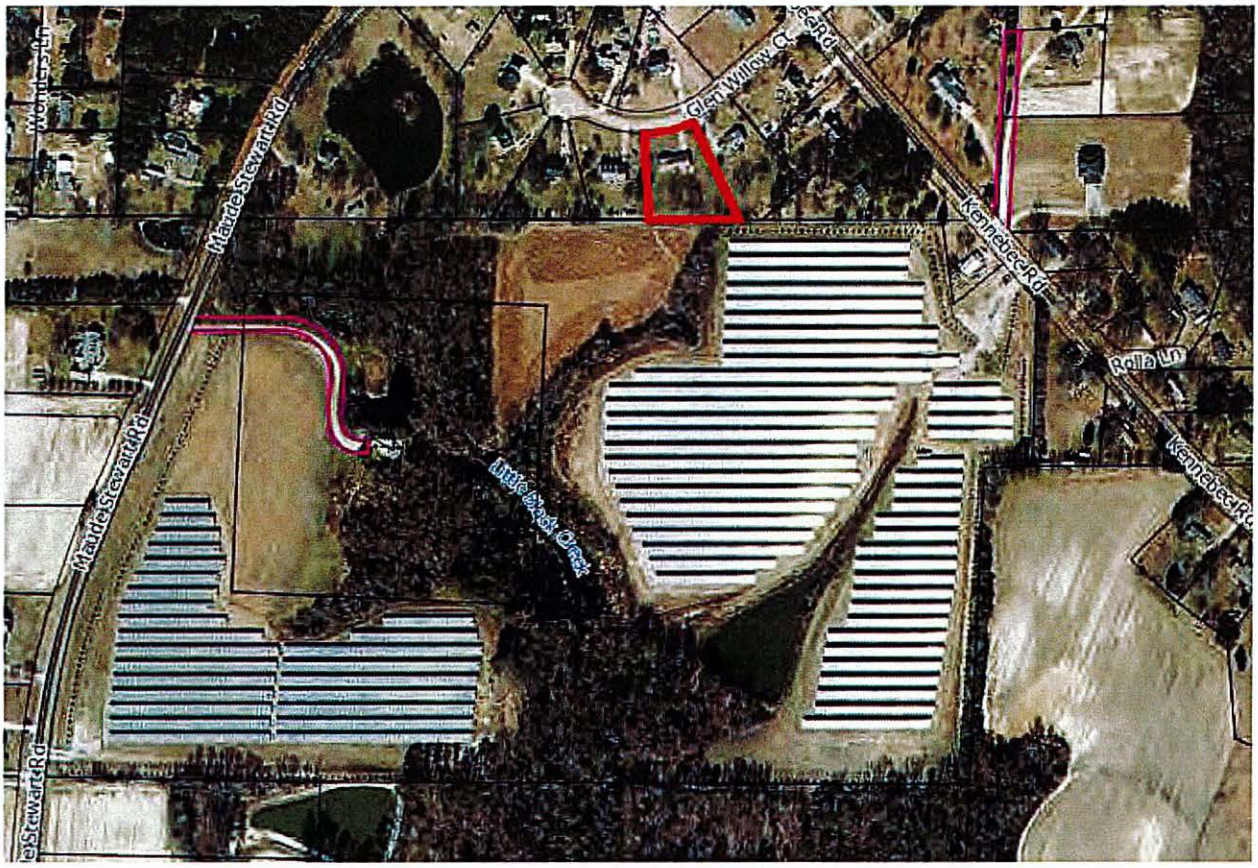
Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	2935 County Ln	1.19	6/18/2019	$266,000	2019	2,401	$110.79	4/3	Gar	2-Story		330
Not	3005 Hemingway	1.17	5/16/2019	$269,000	2018	2,601	$103.42	4/3	Gar	2-Story		
Not	7031 Glynn Mill	0.60	5/8/2018	$255,000	2017	2,423	$105.24	4/3	Gar	2-Story		
Not	5213 Bree Brdg	0.92	5/7/2019	$260,000	2018	2,400	$108.33	4/3	3-Gar	2-Story		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2935 County Ln								$266,000		3%
Not	3005 Hemingway	$748		$1,345	-$16,547				$254,546	4%	
Not	7031 Glynn Mill	$8,724		$2,550	-$1,852				$264,422	1%	
Not	5213 Bree Brdg	$920		$1,300	$76			-$10,000	$252,296	5%	

Both of these matched pairs adjust to an average of +3% on impact for the adjoining solar farm, meaning there is a slight positive impact due to proximity to the solar farm. This is within the standard +/- of typical real estate transactions, which strongly suggests no impact on property value. I noted specifically that for 2923 County Line Road, the best comparable is 2109 John McMillan as it does not have the additional rental unit on it. I made no adjustment to the other sale for the value of that rental unit, which would have pushed the impact on that comparable downward – meaning there would have been a more significant positive impact.

10. Matched Pair – Sunfish Farm, Keenebec Rd, Willow Spring, NC



This project was built in 2015 and located on 49.6 acres (with an inset 11.25-acre parcel) for a 6.4 MW project with the closest home at 135 feet with an average distance of 105 feet.

I considered the 2017 sale identified on the map above, which is 205 feet away from the closest panel. The matched pairs for each of these are shown below followed by a more recent map showing the panels at this site. The average difference in the three comparables and the subject property is +3% after adjusting for differences in the sales date, year built, gross living area, and other minor differences. This data is supported by the comments from the broker Brian Schroepfer with Keller Williams that the solar farm had no impact on the purchase price. The landscaping screen is considered light.

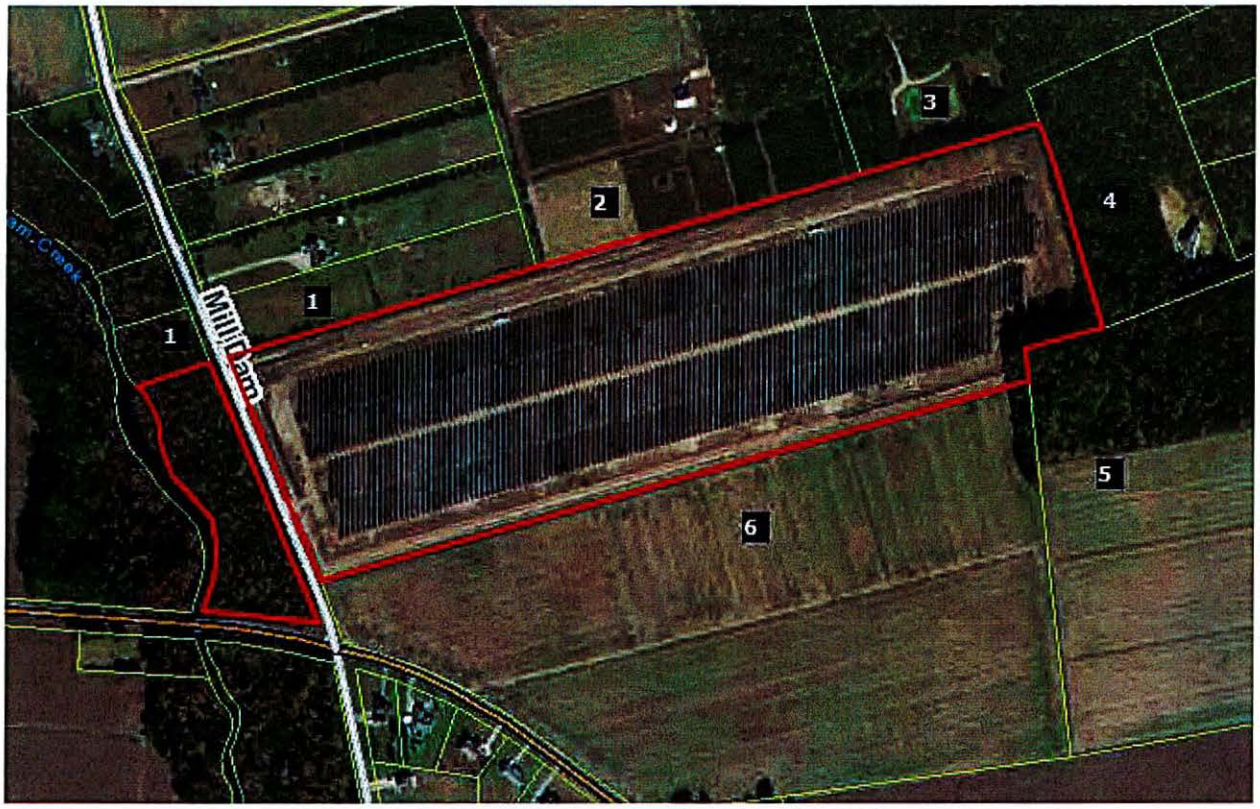
Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style
	Adjoins	7513 Glen Willow	0.79	9/1/2017	$185,000	1989	1,492	$123.99	3/2	Gar	BR/Rnch
	Not	2968 Tram	0.69	7/17/2017	$155,000	1984	1,323	$117.16	3/2	Drive	BR/Rnch
	Not	205 Pine Burr	0.97	12/29/2017	$191,000	1991	1,593	$119.90	3/2.5	Drive	BR/Rnch
	Not	1217 Old Honeycutt	1.00	12/15/2017	$176,000	1978	1,558	$112.97	3/2.5	2Carprt	VY/Rnch

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	7513 Glen Willow								$185,000		
Not	2968 Tram	$601		$3,875	$15,840		$10,000		$185,316	0%	
Not	205 Pine Burr	-$1,915		-$1,910	-$9,688	-$5,000			$172,487	7%	
Not	1217 Old Honeycut	-$1,557		$9,680	-$5,965	-$5,000		$5,280	$178,438	4%	
											3%

11. Matched Pair – Camden Dam, Camden, NC



This 5 MW project was built in 2019 and located on a portion of 49.83 acres.

Parcel 1 noted above along with the home on the adjoining parcel to the north of that parcel sold in late 2018 after this solar farm was approved but prior to construction being completed in 2019. I have considered this sale as shown below. The landscaping screen is considered light.

The comparable at 548 Trotman is the most similar and required the least adjustment shows no impact on property value. The other two comparables were adjusted consistently with one showing significant enhancement and another as showing a mild negative. The best indication is the one requiring the least adjustment. The other two sales required significant site adjustments which make them less reliable. The best comparable and the average of these comparables support a finding of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	122 N Mill Dam	12.19	11/29/2018	$350,000	2005	2,334	$149.96	3/3.5	3-Gar	Ranch	
Not	548 Trotman	12.10	5/31/2018	$309,000	2007	1,960	$157.65	4/2	Det2G	Ranch	Wrkshp
Not	198 Sand Hills	2.00	12/22/2017	$235,000	2007	2,324	$101.12	4/3	Open	Ranch	
Not	140 Sleepy Hlw	2.05	8/12/2019	$330,000	2010	2,643	$124.86	4/3	1-Gar	1.5 Story	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
122 N Mill Dam								$350,000			342
548 Trotman	$6,163		-$3,090	$35,377	$5,000			$352,450	-1%		
198 Sand Hills	$8,808	$45,000	-$2,350	$607		$30,000		$317,064	9%		
140 Sleepy Hlw	-$9,258	$45,000	-$8,250	-$23,149	$5,000	$30,000		$369,343	-6%		
										1%	

12. Matched Pair – Grandy Solar, Grandy, NC



This 20 MW project was built in 2019 and located on a portion of 121 acres.

Parcels 40 and 50 have sold since construction began on this solar farm. I have considered both in matched pair analysis below. I note that the marketing for Parcel 40 (120 Par Four) identified the lack of homes behind the house as a feature in the listing. The marketing for Parcel 50 (269 Grandy) identified the property as "very private." Landscaping for both of these parcels is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	120 Par Four	0.92	8/17/2019	$315,000	2006	2,188	$143.97	4/3	2-Gar	1.5 Story	Pool
Not	102 Teague	0.69	1/5/2020	$300,000	2005	2,177	$137.80	3/2	Det 3G	Ranch	
Not	112 Meadow Lk	0.92	2/28/2019	$265,000	1992	2,301	$115.17	3/2	Gar	1.5 Story	
Not	116 Barefoot	0.78	9/29/2020	$290,000	2004	2,192	$132.30	4/3	2-Gar	2 Story	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
120 Par Four								$315,000			405
102 Teague	-$4,636		$1,500	$910	$10,000		$20,000	$327,774	-4%		
112 Meadow Lk	$4,937		$18,550	-$7,808	$10,000	$10,000	$20,000	$320,679	-2%		
116 Barefoot	-$12,998		$2,900	-$318			$20,000	$299,584	5%		
										0%	

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	269 Grandy	0.78	5/7/2019	$275,000	2019	1,535	$179.15	3/2.5	2-Gar	Ranch	
Not	307 Grandy	1.04	10/8/2018	$240,000	2002	1,634	$146.88	3/2	Gar	1.5 Story	
Not	103 Branch	0.95	4/22/2020	$230,000	2000	1,532	$150.13	4/2	2-Gar	1.5 Story	
Not	103 Spring Lf	1.07	8/14/2018	$270,000	2002	1,635	$165.14	3/2	2-Gar	Ranch	Pool

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
269 Grandy								$275,000			477
307 Grandy	$5,550		$20,400	-$8,725	$5,000	$10,000		$272,225	1%		
103 Branch	-$8,847		$21,850	$270				$243,273	12%		
103 Spring Lf	$7,871		$22,950	-$9,908	$5,000		-$20,000	$275,912	0%		
										4%	

Both of these matched pairs support a finding of no impact on value. This is reinforced by the listings for both properties identifying the privacy due to no housing in the rear of the property as part of the marketing for these homes.

Conclusion – NC Data

Matched Pair Summary						Adj. Uses By Acreage				1 mile Radius (2020-2022 Data)			
	Name	City	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com	Pop.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	AM Best	Goldsboro	38	5.00	2	38%	23%	0%	39%	1,523	$37,358	$148,375	Light
2	Gaston SC	Gastonia	35	5.00	48	33%	23%	0%	44%	4,689	$35,057	$126,562	Light
3	Summit	Moyock	2034	80.00	4	4%	94%	0%	2%	382	$79,114	$281,731	Light
4	Tracy	Bailey	50	5.00	10	29%	71%	0%	0%	312	$43,940	$99,219	Heavy
5	McBride	Midland	627	75.00	140	12%	78%	10%	0%	398	$63,678	$256,306	Lt to Med
6	Mariposa	Stanley	36	5.00	96	48%	52%	0%	0%	1,716	$36,439	$137,884	Light
7	Candace	Princeton	54	5.00	22	76%	0%	24%	0%	448	$51,002	$107,171	Medium
8	Innov 46	Hope Mills	532	78.50	0	17%	0%	83%	0%	2,247	$58,688	$183,435	Light
9	Innov 42	Fayetteville	414	71.00	0	41%	0%	59%	0%	568	$60,037	$276,347	Light
10	Sunfish	Willow Spring	50	6.40	30	35%	30%	35%	0%	1,515	$63,652	$253,138	Light
11	Camden Dam	Camden	50	5.00	0	17%	11%	72%	0%	403	$84,426	$230,288	Light
12	Grandy	Grandy	121	20.00	10	55%	0%	24%	21%	949	$50,355	$231,408	Light
	Average		337	30.08	30	34%	32%	26%	9%	1263	$55,312	$194,322	
	Median		52	5.70	10	34%	23%	17%	0%	759	$54,845	$206,862	
	High		2,034	80.00	140	76%	94%	83%	44%	4,689	$84,426	$281,731	
	Low		35	5.00	0	4%	0%	0%	0%	312	$35,057	$99,219	
	Sasser Solar												
	1-Mile		1200	80.00	30	15%	77%	8%	0%	266	$59,399	$161,508	
	3-Mile		1200	80.00	30	15%	77%	8%	0%	2324	$52,022	$146,157	
	5-Mile		1200	80.00	30	15%	77%	8%	0%	8833	$54,409	$175,925	

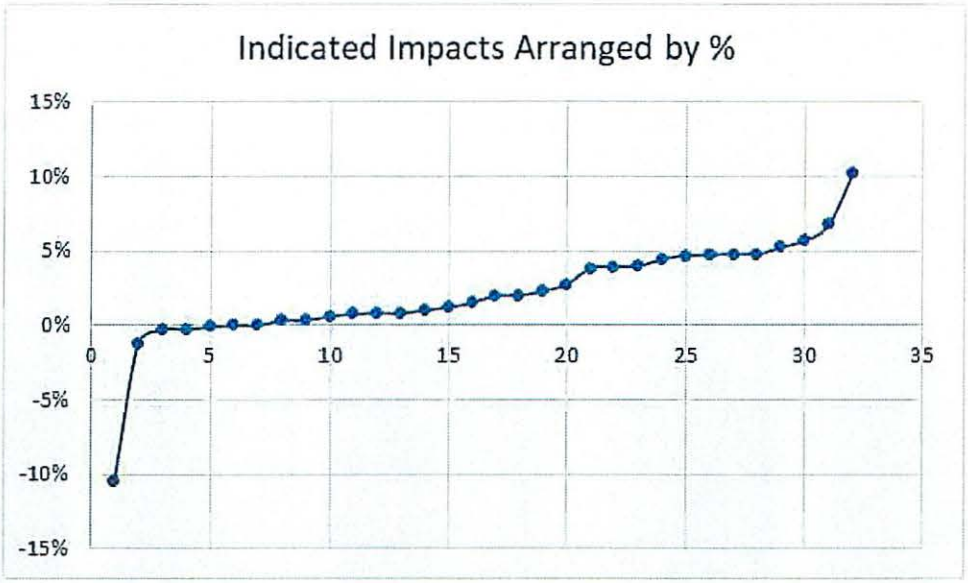
The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in farm more urban areas. The median income for the population within 1 mile of a solar farm is $54,845 with a median housing unit value of $206,862. Most of the comparables are under $300,000 in the home price, though I have matched pairs in multiple states over $1,000,000 adjoining solar farms. The adjoining uses show that residential and agricultural uses are the predominant adjoining uses. These figures are in line with the larger set of solar farms that I have looked at with the predominant adjoining uses being residential and agricultural and similar to the solar farm breakdown shown for the southeast as shown later in this report.

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

I have pulled 32 matched pairs from the above referenced solar farms to provide the following summary of home sale matched pairs and land sales next to solar farms. The summary shows that the range of differences is from -10% to +10% with an average of +2% and median of +2%. This means that the average and median impact is for a slight positive impact due to adjacency to a solar farm. However, this +2% to rate is within the typical variability I would expect from real estate. I therefore conclude that this data shows no negative or positive impact due to adjacency to a solar farm.

While the range is seemingly wide, the graph below clearly shows that the vast majority of the data falls between 0% and +5%. There were only 2 indicators showing an impact below zero and they were -1% and -10%. The other thirty results ranged from zero to +10%.

I therefore conclude that these matched pairs support a finding of no impact on value at the subject property for the proposed project, which as proposed will include a landscaped buffer to screen adjoining residential properties.


Indicated Impacts Arranged by %
15%
10%
5%
0%
-5%
-10%
-15%
0
5
10
15
20
25
30
35

B. Southeastern USA Data – Over 5 MW

I have also considered a number of projects throughout the southeast which includes a number of solar farms much larger than those considered in just North Carolina. I have shown the results below. The full write-ups similar to the NC write-ups are available in my files.

Conclusion – Southeast Over 5 MW

Southeast USA Over 5 MW
Matched Pair Summary

							Adj. Uses By Acreage				1 mile Radius (2010-2020 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Pop.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375	Light
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746	Lt to Med
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000	Light
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562	Light
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
6	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219	Heavy
7	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
8	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
9	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884	Light
10	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
11	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
12	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171	Medium
13	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
14	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
15	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
16	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138	Light
17	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	Light
18	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288	Light
19	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Light
20	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939	Light
21	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
22	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
23	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Md to Hvy
	Average			485	57.04	38	24%	48%	22%	6%	923	$63,955	$237,700	
	Median			234	20.00	20	17%	59%	11%	0%	467	$60,037	$231,408	
	High			3,500	617.00	160	76%	98%	94%	44%	4,689	$120,861	$483,333	
	Low			35	5.00	0	1%	0%	0%	0%	48	$35,057	$99,219	

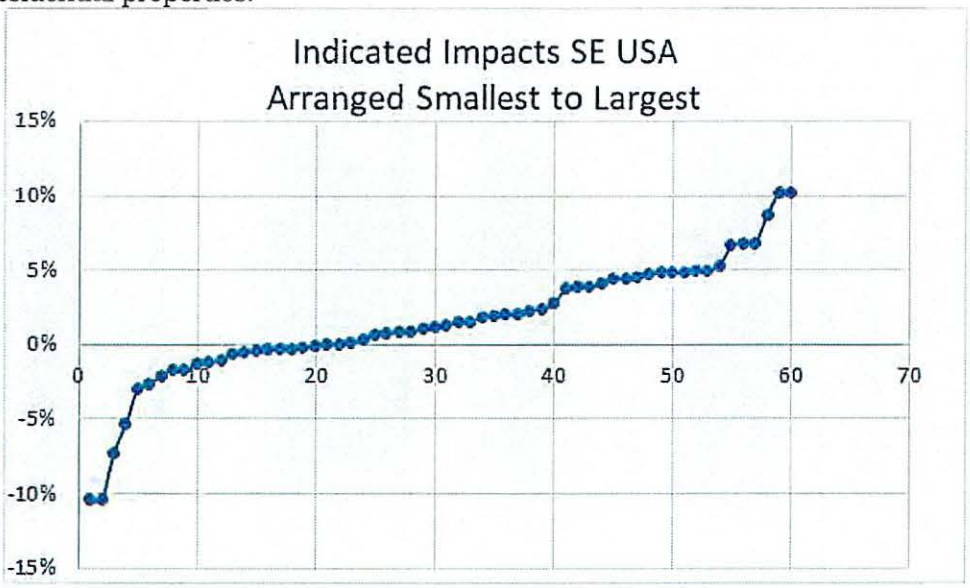
The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in farm more urban areas. The median income for the population within 1 mile of a solar farm is $60,037 with a median housing unit value of $231,408. Most of the comparables are under $300,000 in the home price, with $483,333 being the high end of the set, though I have matched pairs in multiple states over $1,000,000 adjoining solar farms. The adjoining uses show that residential and agricultural uses are the predominant adjoining uses. These figures are in line with the larger set of solar farms that I have looked at with the predominant adjoining uses being residential and agricultural and similar to the solar farm breakdown shown for Virginia and adjoining states as well as the proposed subject property.

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

I have pulled 56 matched pairs from the above referenced solar farms to provide the following summary of home sale matched pairs and land sales next to solar farms. The summary shows that the range of differences is from -10% to +10% with an average of +1% and median of +1%. This means that the average and median impact is for a slight positive impact due to adjacency to a solar farm. However, this +1 to rate is within the typical variability I would expect from real estate. I therefore conclude that this data shows no negative or positive impact due to adjacency to a solar farm.

While the range is seemingly wide, the graph below clearly shows that the vast majority of the data falls between -5% and +5% and most of those are clearly in the 0 to +5% range. This data strongly supports an indication of no impact on adjoining residential uses to a solar farm.

I therefore conclude that these matched pairs support a finding of no impact on value at the subject property for the proposed project, which as proposed will include a landscaped buffer to screen adjoining residential properties.



Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
1	AM Best	Goldsboro	NC	5	280	3600195570	Sep-13	$250,000			Light
						3600198928	Mar-14	$250,000	$250,000	0%	
2	AM Best	Goldsboro	NC	5	280	3600195361	Sep-13	$260,000			Light
						3600194813	Apr-14	$258,000	$258,000	1%	
3	AM Best	Goldsboro	NC	5	280	3600199891	Jul-14	$250,000			Light
						3600198928	Mar-14	$250,000	$250,000	0%	
4	AM Best	Goldsboro	NC	5	280	3600198632	Aug-14	$253,000			Light
						3600193710	Oct-13	$248,000	$248,000	2%	
5	AM Best	Goldsboro	NC	5	280	3600196656	Dec-13	$255,000			Light
						3601105180	Dec-13	$253,000	$253,000	1%	
6	AM Best	Goldsboro	NC	5	280	3600182511	Feb-13	$247,000			Light
						3600183905	Dec-12	$240,000	$245,000	1%	
7	AM Best	Goldsboro	NC	5	280	3600182784	Apr-13	$245,000			Light
						3600193710	Oct-13	$248,000	$248,000	-1%	
8	AM Best	Goldsboro	NC	5	280	3600195361	Nov-15	$267,500			Light
						3600195361	Sep-13	$260,000	$267,800	0%	
9	Mulberry	Selmer	TN	5	400	0900A011	Jul-14	$130,000			Light
						099CA043	Feb-15	$148,900	$136,988	-5%	
10	Mulberry	Selmer	TN	5	400	099CA002	Jul-15	$130,000			Light
						0990NA040	Mar-15	$120,000	$121,200	7%	
11	Mulberry	Selmer	TN	5	480	491 Dusty	Oct-16	$176,000			Light
						35 April	Aug-16	$185,000	$178,283	-1%	
12	Mulberry	Selmer	TN	5	650	297 Country	Sep-16	$150,000			Medium
						53 Glen	Mar-17	$126,000	$144,460	4%	
13	Mulberry	Selmer	TN	5	685	57 Cooper	Feb-19	$163,000			Medium
						191 Amelia	Aug-18	$132,000	$155,947	4%	
14	Leonard Rd	Hughesville	MD	5.5	230	14595 Box Elder	Feb-16	$291,000			Light
						15313 Bassford Rd	Jul-16	$329,800	$292,760	-1%	
15	Neal Hawkins	Gastonia	NC	5	225	609 Neal Hawkins	Mar-17	$270,000			Light
						1418 N Modena	Apr-18	$225,000	$242,520	10%	
16	Summit	Moyock	NC	80	1,060	129 Pinto	Apr-16	$170,000			Light
						102 Timber	Apr-16	$175,500	$175,101	-3%	
17	Summit	Moyock	NC	80	980	105 Pinto	Dec-16	$206,000			Light
						127 Ranchland	Jun-15	$219,900	$198,120	4%	
18	Tracy	Bailey	NC	5	780	9162 Winters	Jan-17	$255,000			Heavy
						7352 Red Fox	Jun-16	$176,000	$252,399	1%	
19	Manatee	Parrish	FL	75	1180	13670 Highland	Aug-18	$255,000			Heavy
						13851 Highland	Sep-18	$240,000	$255,825	0%	
20	McBride Place	Midland	NC	75	275	4380 Joyner	Nov-17	$325,000			Medium
						3870 Elkwood	Aug-16	$250,000	$317,523	2%	
21	McBride Place	Midland	NC	75	505	5811 Kristi	Mar-20	$530,000			Medium
						3915 Tania	Dec-19	$495,000	$504,657	5%	
22	Mariposa	Stanley	NC	5	1155	215 Mariposa	Dec-17	$249,000			Light
						110 Airport	May-16	$166,000	$239,026	4%	
23	Mariposa	Stanley	NC	5	570	242 Mariposa	Sep-15	$180,000			Light
						110 Airport	Apr-16	$166,000	$175,043	3%	
24	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Jan-17	$295,000			Light
						6801 Middle	Dec-17	$249,999	$296,157	0%	
25	Candace	Princeton	NC	5	488	499 Herring	Sep-17	$215,000			Medium
						1795 Bay Valley	Dec-17	$194,000	$214,902	0%	
26	Walker	Barhamsville	VA	20	250	5241 Barham	Oct-18	$264,000			Light
						9252 Ordinary	Jun-19	$277,000	$246,581	7%	
27	AM Best	Goldsboro	NC	5	385	103 Granville Pl	Jul-18	$265,000			Light
						2219 Granville	Jan-18	$260,000	$265,682	0%	
28	AM Best	Goldsboro	NC	5	315	104 Erin	Jun-17	$280,000			Light
						2219 Granville	Jan-18	$265,000	$274,390	2%	
29	AM Best	Goldsboro	NC	5	400	2312 Granville	May-18	$284,900			Light
						2219 Granville	Jan-18	$265,000	$273,948	4%	

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
30	AM Best	Goldsboro	NC	5	400	2310 Granville	May-19	$280,000			Light
						634 Friendly	Jul-19	$267,000	$265,291	5%	
31	Summit	Moyock	NC	80	570	318 Green View	Sep-19	$357,000			Light
						336 Green View	Jan-19	$365,000	$340,286	5%	
32	Summit	Moyock	NC	80	440	164 Ranchland	Apr-19	$169,000			Light
						105 Longhorn	Oct-17	$184,500	$186,616	-10%	
33	Summit	Moyock	NC	80	635	358 Oxford	Sep-19	$478,000			Light
						176 Providence	Sep-19	$425,000	$456,623	4%	
34	Summit	Moyock	NC	80	970	343 Oxford	Mar-17	$490,000			Light
						218 Oxford	Apr-17	$525,000	$484,064	1%	
35	Innov 46	Hope Mills	NC	78.5	435	6849 Roslin Farm	Feb-19	$155,000			Light
						109 Bledsoe	Jan-19	$150,000	$147,558	5%	
36	Innov 42	Fayetteville	NC	71	340	2923 County Line	Feb-19	$385,000			Light
						2109 John McMillan	Apr-18	$320,000	$379,156	2%	
37	Innov 42	Fayetteville	NC	71	330	2935 County Line	Jun-19	$266,000			Light
						7031 Glynn Mill	May-18	$255,000	$264,422	1%	
38	Sunfish	Willow Sprng	NC	6.4	205	7513 Glen Willow	Sep-17	$185,000			Light
						205 Pine Burr	Dec-17	$191,000	$172,487	7%	
39	Neal Hawkins	Gastonia	NC	5	145	611 Neal Hawkins	Jun-17	$288,000			Light
						1211 Still Forrest	Jul-18	$280,000	$274,319	5%	
40	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Aug-19	$385,000			Light
						2393 Old Chapel	Aug-20	$330,000	$389,286	-1%	
41	Sappony	Stony Creek	VA	20	1425	12511 Palestine	Jul-18	$128,400			Medium
						6494 Rocky Branch	Nov-18	$100,000	$131,842	-3%	
42	Camden Dam	Camden	NC	5	342	122 N Mill Dam	Nov-18	$350,000			Light
						548 Trotman	May-18	$309,000	$352,450	-1%	
43	Grandy	Grandy	NC	20	405	120 Par Four	Aug-19	$315,000			Light
						116 Barefoot	Sep-20	$290,000	$299,584	5%	
44	Grandy	Grandy	NC	20	477	269 Grandy	May-19	$275,000			Light
						103 Spring Leaf	Aug-18	$270,000	$275,912	0%	
45	Champion	Pelion	SC	10	505	517 Old Charleston	Aug-20	$110,000			Light
						1429 Laurel	Feb-19	$126,000	$107,856	2%	
46	Barefoot Bay	Barefoot Bay	FL	74.5	765	465 Papaya	Jul-19	$155,000			Medium
						1132 Waterway	Jul-20	$129,000	$141,618	9%	
47	Barefoot Bay	Barefoot Bay	FL	74.5	750	455 Papaya	Sep-20	$183,500			Medium
						904 Fir	Sep-20	$192,500	$186,697	-2%	
48	Barefoot Bay	Barefoot Bay	FL	74.5	690	419 Papaya	Jul-19	$127,500			Medium
						865 Tamarind	Feb-19	$133,900	$124,613	2%	
49	Barefoot Bay	Barefoot Bay	FL	74.5	690	413 Papaya	Jul-20	$130,000			Medium
						1367 Barefoot	Jan-21	$130,500	$139,507	-7%	
50	Barefoot Bay	Barefoot Bay	FL	74.5	690	343 Papaya	Dec-19	$145,000			Light
						865 Tamarind	Feb-19	$133,900	$142,403	2%	
51	Barefoot Bay	Barefoot Bay	FL	74.5	710	335 Papaya	Apr-18	$110,000			Light
						865 Tamarind	Feb-19	$133,900	$110,517	0%	
52	Miami-Dade	Miami	FL	74.5	1390	13600 SW 182nd	Nov-20	$1,684,000			Light
						17950 SW 158th	Oct-20	$1,730,000	$1,713,199	-2%	
53	Spotsylvania	Paytes	VA	617	1270	12901 Orange Pink	Aug-20	$319,900			Medium
						12717 Flintlock	Dec-20	$290,000	$326,767	-2%	
54	Spotsylvania	Paytes	VA	617	1950	9641 Nottoway	May-20	$449,900			Medium
						11626 Forest	Aug-20	$489,900	$430,246	4%	
55	Spotsylvania	Paytes	VA	617	1171	13353 Post Oak	Sep-20	$300,000			Heavy
						12810 Catharpin	Jan-20	$280,000	$299,008	0%	
56	McBride Place	Midland	NC	75	470	5833 Kristi	Sep-20	$625,000			Light
						4055 Dakeita	Dec-20	$600,000	$594,303	5%	

MW	Avg. Distance
64.91	612
20.00	479
617.00	1,950
5.00	145

	Indicated Impact
Average	1%
Median	1%
High	10%
Low	-10%

I have further broken down these results based on the MWs, Landscaping, and distance from panel to show the following range of findings for these different categories.

Most of the findings are for homes between 201 and 500 feet. Most of the findings are for Light landscaping screens.

Light landscaping screens are showing no impact on value at any distances, including for solar farms over 75.1 MW.

MW Range 4.4 to 10									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	1	19	2	0	1	2	0	0	1
Average	5%	2%	3%	N/A	0%	4%	N/A	N/A	1%
Median	5%	1%	3%	N/A	0%	4%	N/A	N/A	1%
High	5%	10%	4%	N/A	0%	4%	N/A	N/A	1%
Low	5%	-5%	3%	N/A	0%	4%	N/A	N/A	1%

10.1 to 30									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	3	2	0	0	1	0	0	0
Average	N/A	4%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
Median	N/A	5%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
High	N/A	7%	0%	N/A	N/A	-3%	N/A	N/A	N/A
Low	N/A	0%	-1%	N/A	N/A	-3%	N/A	N/A	N/A

30.1 to 75									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	3	0	0	4	0	0	0
Average	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
Median	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
High	N/A	2%	2%	N/A	N/A	9%	N/A	N/A	N/A
Low	N/A	1%	-2%	N/A	N/A	-7%	N/A	N/A	N/A

75.1+									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	5	0	0	2	0	0	1
Average	N/A	-3%	2%	N/A	N/A	1%	N/A	N/A	0%
Median	N/A	-3%	4%	N/A	N/A	1%	N/A	N/A	0%
High	N/A	5%	5%	N/A	N/A	4%	N/A	N/A	0%
Low	N/A	-10%	-3%	N/A	N/A	-2%	N/A	N/A	0%

C. *Summary of National Data on Solar Farms*

I have worked in 24 states related to solar farms and I have been tracking matched pairs in most of those states. On the following pages I provide a brief summary of those findings showing 36 solar farms over 5 MW studied with each one providing matched pair data supporting the findings of this report.

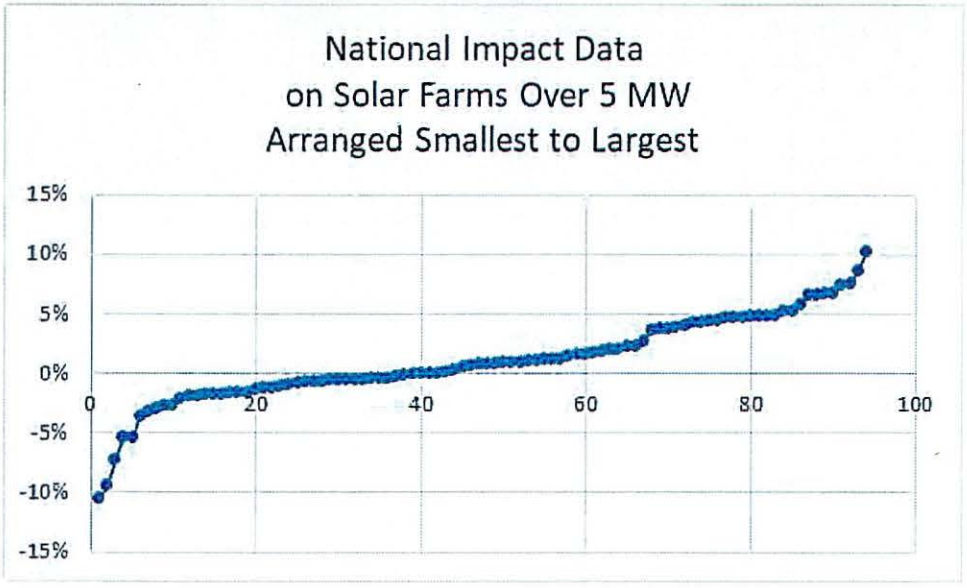
The solar farms summary is shown below with a summary of the matched pair data shown on the following page.

Matched Pair Summary							Adj. Uses By Acreage				1 mile Radius (2020 Data)		
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Population	Med. Income	Avg. Housing Unit
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731
6	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219
7	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667
8	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306
9	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037
10	Dominion	Indianapolis	IN	134	8.60	20	3%	97%	0%	0%	3,774	$61,115	$167,515
11	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884
12	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453
13	Flemington	Flemington	NJ	120	9.36	N/A	13%	50%	28%	8%	3,477	$105,714	$444,696
14	Frenchtown	Frenchtown	NJ	139	7.90	N/A	37%	35%	29%	0%	457	$111,562	$515,399
15	McGraw	East Windsor	NJ	95	14.00	N/A	27%	44%	0%	29%	7,684	$78,417	$362,428
16	Tinton Falls	Tinton Falls	NJ	100	16.00	N/A	98%	0%	0%	2%	4,667	$92,346	$343,492
17	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922
18	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171
19	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076
20	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435
21	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347
22	Demille	Lapeer	MI	160	28.40	10	10%	68%	0%	22%	2,010	$47,208	$187,214
23	Turrill	Lapeer	MI	230	19.60	10	75%	59%	0%	25%	2,390	$46,839	$110,361
24	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138
25	Picture Rocks	Tucson	AZ	182	20.00	N/A	6%	88%	6%	0%	102	$81,081	$280,172
26	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	94%	3%	0%	85	$80,997	$292,308
27	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208
28	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288
29	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408
30	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939
31	Eddy II	Eddy	TX	93	10.00	N/A	15%	25%	58%	2%	551	$59,627	$139,088
32	Somerset	Somerset	TX	128	10.60	N/A	5%	95%	0%	0%	1,293	$41,574	$135,490
33	DG Amp Piqua	Piqua	OH	86	12.60	2	26%	16%	58%	0%	6,735	$38,919	$96,555
34	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320
35	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571
36	Spotyslvania	Paytes	VA	3,500	500.00	160	37%	52%	11%	0%	74	$120,861	$483,333
	Average			362	38.80	32	24%	52%	19%	6%	1,515	$66,292	$242,468
	Median			150	17.80	10	16%	59%	7%	0%	560	$62,384	$230,848
	High			3,500	500.00	160	98%	98%	94%	44%	7,684	$120,861	$515,399
	Low			35	5.00	0	1%	0%	0%	0%	48	$35,057	$96,555

From these 36 solar farms, I have derived 94 matched pairs. The matched pairs show no negative impact at distances as close as 105 feet between a solar panel and the nearest point on a home. The range of impacts is -10% to +10% with an average and median of +1%.

	MW	Avg. Distance		Indicated Impact
Average	44.80	569	**Average**	1%
Median	14.00	400	**Median**	1%
High	617.00	1,950	**High**	10%
Low	5.00	145	**Low**	-10%

While the range is broad, the two charts below show the data points in range from lowest to highest. There is only 3 data points out of 94 that show a negative impact. The rest support either a finding of no impact or 9 of the data points suggest a positive impact due to adjacency to a solar farm. As discussed earlier in this report, I consider this data to strongly support a finding of no impact on value as most of the findings are within typical market variation and even within that, most are mildly positive findings.



D. Larger Solar Farms

I have also considered larger solar farms to address impacts related to larger projects. Projects have been increasing in size and most of the projects between 100 and 1000 MW are newer with little time for adjoining sales. I have included a breakdown of solar farms with 20 MW to 80 MW facilities with one 500 MW facility.

Matched Pair Summary - @20 MW And Larger

	Name	City	State	Acres	MW	Topo Shift	Adj. Uses By Acreage Res	Ag	Ag/Res	Com/Ind	1 mile Radius (2010-2019 Data) Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
2	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
3	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
4	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037	Light
5	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
6	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
7	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
8	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
9	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
10	Demille	Lapeer	MI	160	28.40	10	10%	68%	0%	22%	2,010	$47,208	$187,214	Light
11	Turrill	Lapeer	MI	230	19.60	10	75%	59%	0%	25%	2,390	$46,839	$110,361	Light
12	Picure Rocks	Tucson	AZ	182	20.00	N/A	6%	88%	6%	0%	102	$81,081	$280,172	Light
13	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	94%	3%	0%	85	$80,997	$292,308	None
14	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	None
15	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Medium
16	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
17	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
18	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			640	76.03		19%	64%	17%	4%	721	$69,501	$262,659	
	Median			335	29.20		12%	68%	2%	0%	293	$72,579	$273,135	
	High			3,500	617.00		75%	98%	94%	25%	2,446	$120,861	$483,333	
	Low			121	19.60		1%	0%	0%	0%	48	$36,737	$110,361	

The breakdown of adjoining uses, population density, median income and housing prices for these projects are very similar to those of the larger set. The matched pairs for each of these were considered earlier and support a finding of no negative impact on the adjoining home values.

I have included a breakdown of solar farms with 50 MW to 617 MW facilities adjoining.

Matched Pair Summary - @50 MW And Larger

	Name	City	State	Acres	MW	Topo Shift	Adj. Uses By Acreage Res	Ag	Ag/Res	Com/Ind	1 mile Radius (2010-2019 Data) Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
2	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
3	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
4	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
5	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
6	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
7	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
8	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			1,142	143.19		19%	58%	23%	1%	786	$73,128	$289,964	
	Median			580	75.00		15%	67%	0%	0%	390	$69,339	$279,039	
	High			3,500	617.00		41%	97%	94%	3%	2,446	$120,861	$483,333	
	Low			347	71.00		2%	0%	0%	0%	48	$36,737	$143,320	

The breakdown of adjoining uses, population density, median income and housing prices for these projects are very similar to those of the larger set. The matched pairs for each of these were considered earlier and support a finding of no negative impact on the adjoining home values.

The data for these larger solar farms is shown in the SE USA and the National data breakdowns with similar landscaping, setbacks and range of impacts that fall mostly in the +/-5% range as can be seen earlier in this report.

On the following page I show 81 projects ranging in size from 50 MW up to 1,000 MW with an average size of 111.80 MW and a median of 80 MW. This is the list of solar farms that I have researched for possible matched pairs and not a complete list of larger solar farms in those states.

				Output	Total	Used	Avg. Dist	Closest	Adjoining Use by Acre			
Parcel #	State	City	Name	(MW)	Acres	Acres	to home	Home	Res	Agri	Ag/R	Com
78	NC	Moyock	Summit/Ranchland	80	2034		674	360	4%	94%	0%	2%
133	MS	Hattiesburg	Hattiesburg	50	1129	479.6	650	315	35%	65%	0%	0%
179	SC	Ridgeland	Jasper	140	1600	1000	461	108	2%	85%	13%	0%
211	NC	Enfield	Chestnut	75	1428.1		1,429	210	4%	96%	0%	0%
222	VA	Chase City	Grasshopper	80	946.25				6%	87%	5%	1%
226	VA	Louisa	Belcher	88	1238.1			150	19%	53%	28%	0%
305	FL	Dade City	Mountain View	55	347.12		510	175	32%	39%	21%	8%
319	FL	Jasper	Hamilton	74.9	1268.9	537	3,596	240	5%	67%	28%	0%
336	FL	Parrish	Manatee	74.5	1180.4		1,079	625	2%	50%	1%	47%
337	FL	Arcadia	Citrus	74.5	640				0%	0%	100%	0%
338	FL	Port Charlotte	Babcock	74.5	422.61				0%	0%	100%	0%
353	VA	Oak Hall	Amazon East(ern sh	80	1000		645	135	8%	75%	17%	0%
364	VA	Stevensburg	Greenwood	100	2266.6	1800	788	200	8%	62%	29%	0%
368	NC	Warsaw	Warsaw	87.5	585.97	499	526	130	11%	66%	21%	3%
390	NC	Ellerbe	Innovative Solar 34	50	385.24	226	N/A	N/A	1%	99%	0%	0%
399	NC	Midland	McBride	74.9	974.59	627	1,425	140	12%	78%	9%	0%
400	FL	Mulberry	Alafia	51	420.35		490	105	7%	90%	3%	0%
406	VA	Clover	Foxhound	91	1311.8		885	185	5%	61%	17%	18%
410	FL	Trenton	Trenton	74.5	480		2,193	775	0%	26%	55%	19%
411	NC	Battleboro	Fern	100	1235.4	960.71	1,494	220	5%	76%	19%	0%
412	MD	Goldsboro	Cherrywood	202	1722.9	1073.7	429	200	10%	76%	13%	0%
434	NC	Conetoe	Conetoe	80	1389.9	910.6	1,152	120	5%	78%	17%	0%
440	FL	Debary	Debary	74.5	844.63		654	190	3%	27%	0%	70%
441	FL	Hawthorne	Horizon	74.5	684				3%	81%	16%	0%
484	VA	Newsoms	Southampton	100	3243.9		-	-	3%	78%	17%	3%
486	VA	Stuarts Draft	Augusta	125	3197.4	1147	588	165	16%	61%	16%	7%
491	NC	Misenheimer	Misenheimer 2018	80	740.2	687.2	504	130	11%	40%	22%	27%
494	VA	Shacklefords	Walnut	110	1700	1173	641	165	14%	72%	13%	1%
496	VA	Clover	Piney Creek	80	776.18	422	523	195	15%	62%	24%	0%
511	NC	Scotland Neck	American Beech	160	3255.2	1807.8	1,262	205	2%	58%	38%	3%
514	NC	Reidsville	Williamsburg	80	802.6	507	734	200	25%	12%	63%	0%
517	VA	Luray	Cape	100	566.53	461	519	110	42%	12%	46%	0%
518	VA	Emporia	Fountain Creek	80	798.3	595	862	300	6%	23%	71%	0%
525	NC	Plymouth	Macadamia	484	5578.7	4813.5	1,513	275	1%	90%	9%	0%
526	NC	Mooresboro	Broad River	50	759.8	365	419	70	29%	55%	16%	0%
555	FL	Mulberry	Durrance	74.5	463.57	324.65	438	140	3%	97%	0%	0%
560	NC	Yadkinville	Sugar	60	477	357	382	65	19%	39%	20%	22%
561	NC	Enfield	Halifax 80mw 2019	80	1007.6	1007.6	672	190	8%	73%	19%	0%
577	VA	Windsor	Windsor	85	564.1	564.1	572	160	9%	67%	24%	0%
579	VA	Paytes	Spotsylvania	500	6412	3500			9%	52%	11%	27%
582	NC	Salisbury	China Grove	65	428.66	324.26	438	85	58%	4%	38%	0%
583	NC	Walnut Cove	Lick Creek	50	1424	185.11	410	65	20%	64%	11%	5%
584	NC	Enfield	Sweetleaf	94	1956.3	1250	968	160	5%	63%	32%	0%
586	VA	Aylett	Sweet Sue	77	1262	576	1,617	680	7%	68%	25%	0%
593	NC	Windsor	Sumac	120	3360.6	1257.9	876	160	4%	90%	6%	0%
599	TN	Somerville	Yum Yum	147	4000	1500	1,862	330	3%	32%	64%	1%
602	GA	Waynesboro	White Oak	76.5	516.7	516.7	2,995	1,790	1%	34%	65%	0%
603	GA	Butler	Butler GA	103	2395.1	2395.1	1,534	255	2%	73%	23%	2%
604	GA	Butler	White Pine	101.2	505.94	505.94	1,044	100	1%	51%	48%	1%
605	GA	Metter	Live Oak	51	417.84	417.84	910	235	4%	72%	23%	0%
606	GA	Hazelhurst	Hazelhurst II	52.5	947.15	490.42	2,114	105	9%	64%	27%	0%
607	GA	Bainbridge	Decatur Parkway	80	781.5	781.5	1,123	450	2%	27%	22%	49%
608	GA	Leslie-DeSoto	Americus	1000	9661.2	4437	5,210	510	1%	63%	36%	0%
616	FL	Fort White	Fort White	74.5	570.5	457.2	828	220	12%	71%	17%	0%
621	VA	Spring Grove	Loblolly	150	2181.9	1000	1,860	110	7%	62%	31%	0%
622	VA	Scottsville	Woodridge	138	2260.9	1000	1,094	170	9%	63%	28%	0%
625	NC	Middlesex	Phobos	80	754.52	734	356	57	14%	75%	10%	0%
628	MI	Deerfield	Carroll Road	200	1694.8	1694.8	343	190	12%	86%	0%	2%
633	VA	Emporia	Brunswick	150.2	2076.4	1387.3	1,091	240	4%	85%	11%	0%
634	NC	Elkin	Partin	50	429.4	257.64	945	155	30%	25%	15%	30%

Parcel #	State	City	Name	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre Res	Agri	Ag/R	Com
638	GA	Dry Branch	Twiggs	200	2132.7	2132.7	-	-	10%	55%	35%	0%
639	NC	Hope Mills	Innovative Solar 46	78.5	531.87	531.87	423	125	17%	83%	0%	0%
640	NC	Hope Mills	Innovative Solar 42	71	413.99	413.99	375	135	41%	59%	0%	0%
645	NC	Stanley	Hornet	75	1499.5	858.4	663	110	30%	40%	23%	6%
650	NC	Grifton	Grifton 2	56	681.59	297.6	363	235	1%	99%	0%	0%
651	NC	Grifton	Buckleberry	52.1	367.67	361.67	913	180	5%	54%	41%	0%
657	KY	Greensburg	Horseshoe Bend	60	585.65	395	1,394	63	3%	36%	61%	0%
658	KY	Campbellsville	Flat Run	55	429.76	429.76	408	115	13%	52%	35%	0%
666	FL	Archer	Archer	74.9	636.94	636.94	638	200	43%	57%	0%	0%
667	FL	New Smyrna Bea	Pioneer Trail	74.5	1202.8	900	1,162	225	14%	61%	21%	4%
668	FL	Lake City	Sunshine Gateway	74.5	904.29	472	1,233	890	11%	80%	8%	0%
669	FL	Florahome	Coral Farms	74.5	666.54	580	1,614	765	19%	75%	7%	0%
672	VA	Appomattox	Spout Spring	60	881.12	673.37	836	335	16%	30%	46%	8%
676	TX	Stamford	Alamo 7	106.4	1663.1	1050	-	-	6%	83%	0%	11%
677	TX	Fort Stockton	RE Roserock	160	1738.2	1500	-	-	0%	100%	0%	0%
678	TX	Lamesa	Lamesa	102	914.5	655	921	170	4%	41%	11%	44%
679	TX	Lamesa	Ivory	50	706	570	716	460	0%	87%	2%	12%
680	TX	Uvalde	Alamo 5	95	830.35	800	925	740	1%	93%	6%	0%
684	NC	Waco	Brookcliff	50	671.03	671.03	560	150	7%	21%	15%	57%
689	AZ	Arlington	Mesquite	320.8	3774.5	2617	1,670	525	8%	92%	0%	0%
692	AZ	Tucson	Avalon	51	479.21	352	-	-	0%	100%	0%	0%
				81								
			Average	111.80	1422.4	968.4	1031	263	10%	62%	22%	6%
			Median	80.00	914.5	646.0	836	188	7%	64%	17%	0%
			High	1000.00	9661.2	4813.5	5210	1790	58%	100%	100%	70%
			Low	50.00	347.1	185.1	343	57	0%	0%	0%	0%

VIII. Distance Between Homes and Panels

I have measured distances at matched pairs as close as 105 feet between panel and home to show no impact on value. This measurement goes from the closest point on the home to the closest solar panel. This is a strong indication that at this distance there is no impact on adjoining homes.

However, in tracking other approved solar farms across North Carolina and other states, I have found that it is common for there to be homes within 100 to 150 feet of solar panels. Given the visual barriers in the form of privacy fencing or landscaping, there is no sign of negative impact.

I have also tracked a number of locations where solar panels are between 50 and 100 feet of single-family homes. In these cases the landscaping is typically a double row of more mature evergreens at time of planting. There are many examples of solar farms with one or two homes closer than 100-feet, but most of the adjoining homes are further than that distance.

IX. Topography

As shown on the summary charts for the solar farms, I have been identifying the topographic shifts across the solar farms considered. Differences in topography can impact visibility of the panels, though typically this results in distant views of panels as opposed to up close views. The topography noted for solar farms showing no impact on adjoining home values range from as much as 160-foot shifts across the project. Given that appearance is the only factor of concern and that distance plus landscape buffering typically addresses up close views, this leaves a number of potentially distant views of panels.

General rolling terrain with some distant solar panel views are showing no impact on adjoining property value.

X. Potential Impacts During Construction

Any development of a site will have a certain amount of construction, whether it is for a commercial agricultural use such as large-scale poultry operations or a new residential subdivision. Construction will be temporary and consistent with other development uses of the land and in fact dust from the construction will likely be less than most other construction projects given the minimal grading. I would not anticipate any impacts on property value due to construction on the site.

I note that in the matched pairs that I have included there have been a number of home sales that happened after a solar farm was approved but before the solar farm was built showing no impact on property value. Therefore the anticipated construction had no impact as shown by that data.

XI. Scope of Research

I have researched over 800 solar farms and sites on which solar farms are existing and proposed in North Carolina Virginia, Illinois, Tennessee, Kentucky as well as other states to determine what uses are typically found in proximity with a solar farm. The data I have collected and provide in this report strongly supports the assertion that solar farms are having no negative consequences on adjoining agricultural and residential values.

Beyond these references, I have quantified the adjoining uses for a number of solar farm comparables to derive a breakdown of the adjoining uses for each solar farm. The chart below shows the breakdown of adjoining or abutting uses by total acreage.

Percentage By Adjoining Acreage

	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	19%	53%	20%	2%	6%	887	344	91%	8%
Median	11%	56%	11%	0%	0%	708	218	100%	0%
High	100%	100%	100%	93%	98%	5,210	4,670	100%	98%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

I have also included a breakdown of each solar farm by number of adjoining parcels to the solar farm rather than based on adjoining acreage. Using both factors provide a more complete picture of the neighboring properties.

Percentage By Number of Parcels Adjoining

	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	61%	24%	9%	2%	4%	887	344	93%	6%
Median	65%	19%	5%	0%	0%	708	218	100%	0%
High	100%	100%	100%	60%	78%	5,210	4,670	105%	78%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

Both of the above charts show a marked residential and agricultural adjoining use for most solar farms. Every single solar farm considered included an adjoining residential or residential/agricultural use.

XII. Specific Factors Related To Impacts on Value

I have completed a number of Impact Studies related to a variety of uses and I have found that the most common areas for impact on adjoining values typically follow a hierarchy with descending levels of potential impact. I will discuss each of these categories and how they relate to a solar farm.

1. Hazardous material
2. Odor
3. Noise
4. Traffic
5. Stigma
6. Appearance

1. Hazardous material

A solar farm presents no hazardous waste byproduct as part of normal operation. Any fertilizer, weed control, vehicular traffic, or construction will be significantly less than typically applied in a residential development and even most agricultural uses.

The various solar farms that I have inspected and identified in the addenda have no known environmental impacts associated with the development and operation.

2. Odor

The various solar farms that I have inspected produced no odor.

3. Noise

Whether discussing passive fixed solar panels, or single-axis trackers, there is no negative impact associated with noise from a solar farm. The transformer reportedly has a hum similar to an HVAC that can only be heard in close proximity to this transformer and the buffers on the property are sufficient to make emitted sounds inaudible from the adjoining properties. No sound is emitted from the facility at night.

The various solar farms that I have inspected were inaudible from the roadways.

4. Traffic

The solar farm will have no onsite employee's or staff. The site requires only minimal maintenance. Relative to other potential uses of the site (such as a residential subdivision), the additional traffic generated by a solar farm use on this site is insignificant.

5. Stigma

There is no stigma associated with solar farms and solar farms and people generally respond favorably towards such a use. While an individual may express concerns about proximity to a solar farm, there is no specific stigma associated with a solar farm. Stigma generally refers to things such as adult establishments, prisons, rehabilitation facilities, and so forth.

Solar panels have no associated stigma and in smaller collections are found in yards and roofs in many residential communities. Solar farms are adjoining elementary, middle and high schools as well as churches and subdivisions. I note that one of the solar farms in this report not only adjoins

a church, but is actually located on land owned by the church. Solar panels on a roof are often cited as an enhancement to the property in marketing brochures.

I see no basis for an impact from stigma due to a solar farm.

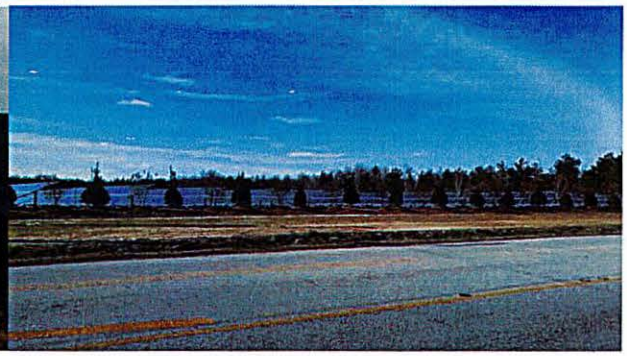
6. Appearance

I note that larger solar farms using fixed or tracking panels are a passive use of the land that is in keeping with a rural/residential area. As shown below, solar farms are comparable to larger greenhouses. This is not surprising given that a greenhouse is essentially another method for collecting passive solar energy. The greenhouse use is well received in residential/rural areas and has a similar visual impact as a solar farm.









The solar panels are all less than 15 feet high, which means that the visual impact of the solar panels will be similar in height to a typical greenhouse and lower than a single-story residential dwelling. Were the subject property developed with single family housing, that development would have a much greater visual impact on the surrounding area given that a two-story home with attic could be three to four times as high as these proposed panels.

Whenever you consider the impact of a proposed project on viewshed or what the adjoining owners may see from their property it is important to distinguish whether or not they have a protected viewshed or not. Enhancements for scenic vistas are often measured when considering properties that adjoin preserved open space and parks. However, adjoining land with a preferred view today conveys no guarantee that the property will continue in the current use. Any consideration of the impact of the appearance requires a consideration of the wide variety of other uses a property already has the right to be put to, which for solar farms often includes subdivision development, agricultural business buildings such as poultry, or large greenhouses and the like.

Dr. Randall Bell, MAI, PhD, and author of the book **Real Estate Damages**, Third Edition, on Page 146 "Views of bodies of water, city lights, natural settings, parks, golf courses, and other amenities

are considered desirable features, particularly for residential properties." Dr. Bell continues on Page 147 that "View amenities may or may not be protected by law or regulation. It is sometimes argued that views have value only if they are protected by a view easement, a zoning ordinance, or covenants, conditions, and restrictions (CC&Rs), although such protections are relatively uncommon as a practical matter. The market often assigns significant value to desirable views irrespective of whether or not such views are protected by law."

Dr. Bell concludes that a view enhances adjacent property, even if the adjacent property has no legal right to that view. He then discusses a "borrowed" view where a home may enjoy a good view of vacant land or property beyond with a reasonable expectation that the view might be partly or completely obstructed upon development of the adjoining land. He follows that with "This same concept applies to potentially undesirable views of a new development when the development conforms to applicable zoning and other regulations. Arguing value diminution in such cases is difficult, since the possible development of the offending property should have been known." In other words, if there is an allowable development on the site then arguing value diminution with such a development would be difficult. This further extends to developing the site with alternative uses that are less impactful on the view than currently allowed uses.

This gets back to the point that if a property has development rights and could currently be developed in such a way that removes the viewshed such as a residential subdivision, then a less intrusive use such as a solar farm that is easily screened by landscaping would not have a greater impact on the viewshed of any perceived value adjoining properties claim for viewshed. Essentially, if there are more impactful uses currently allowed, then how can you claim damages for a less impactful use.

7. Conclusion

On the basis of the factors described above, it is my professional opinion that the proposed solar farm will not negatively impact adjoining property values. The only category of impact of note is appearance, which is addressed through setbacks and landscaping buffers. The matched pair data supports that conclusion.

XIII. Conclusion

The matched pair analysis shows no negative impact in home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all support a finding of no impact on property value.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial injury to abutting or adjoining properties, and many of those findings of no impact have been upheld by appellate courts. Similar solar farms have been approved adjoining agricultural uses, schools, churches, and residential developments.

I have found no difference in the mix of adjoining uses or proximity to adjoining homes based on the size of a solar farm and I have found no significant difference in the matched pair data adjoining larger solar farms versus smaller solar farms. The data in the Southeast is consistent with the larger set of data that I have nationally, as is the more specific data located in and around North Carolina.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no negative impact on the value of adjoining or abutting property. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is no traffic.

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XIV. Certification

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct;

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;

3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;

6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal;

7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;

10. I have not made a personal inspection of the property that is the subject of this report, and;

11. No one provided significant real property appraisal assistance to the person signing this certification.

12. As of the date of this report Richard C Kirkland Jr has completed the continuing education program for Designated Members of the Appraisal Institute; As of the date of this report Nicholas Kirkland has not completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

13. I have not performed services, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Appraisal Institute and the National Association of Realtors.

Neither all nor any part of the contents of this appraisal report shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communications without the prior written consent and approval of the undersigned.





Richard C. Kirkland, Jr., MAI
State Certified General Appraiser

Nicholas D. Kirkland
State Certified General Appraiser



BOOK 76 PAGE 827

Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Mobile (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

Professional Experience

Kirkland Appraisals, LLC, Raleigh, N.C. — 2003 – Present
Commercial appraiser

Hester & Company, Raleigh, N.C.
Commercial appraiser — 1996 – 2003

Professional Affiliations

MAI (Member, Appraisal Institute) designation #11796 — 2001
NC State Certified General Appraiser # A4359 — 1999
VA State Certified General Appraiser # 4001017291
SC State Certified General Appraiser # 6209
FL State Certified General Appraiser # RZ3950
GA State Certified General Appraiser # 321885
MI State Certified General Appraiser # 1201076620
PA State Certified General Appraiser # GA004598
OH State Certified General Appraiser # 2021008689
IN State Certified General Appraiser # CG42100052

Education

Bachelor of Arts in English, University of North Carolina, Chapel Hill — 1993

Continuing Education

Uniform Standards of Professional Appraisal Practice Update	2022
Sexual Harassment Prevention Training	2021
Appraisal of Land Subject to Ground Leases	2021
Florida Appraisal Laws and Regulations	2020
Michigan Appraisal Law	2020
Uniform Standards of Professional Appraisal Practice Update	2020
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	2019
The Cost Approach	2019
Income Approach Case Studies for Commercial Appraisers	2018
Introduction to Expert Witness Testimony for Appraisers	2018
Appraising Small Apartment Properties	2018
Florida Appraisal Laws and Regulations	2018
Uniform Standards of Professional Appraisal Practice Update	2018
Appraisal of REO and Foreclosure Properties	2017
Appraisal of Self Storage Facilities	2017
Land and Site Valuation	2017
NCDOT Appraisal Principles and Procedures	2017
Uniform Standards of Professional Appraisal Practice Update	2016
Forecasting Revenue	2015

Wind Turbine Effect on Value	2015
Supervisor/Trainee Class	2015
Business Practices and Ethics	2014
Subdivision Valuation	2014
Uniform Standards of Professional Appraisal Practice Update	2014
Introduction to Vineyard and Winery Valuation	2013
Appraising Rural Residential Properties	2012
Uniform Standards of Professional Appraisal Practice Update	2012
Supervisors/Trainees	2011
Rates and Ratios: Making sense of GIMs, OARs, and DCFs	2011
Advanced Internet Search Strategies	2011
Analyzing Distressed Real Estate	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview (2 Days – General)	2009
Appraisal Review - General	2009
Uniform Standards of Professional Appraisal Practice Update	2008
Subdivision Valuation: A Comprehensive Guide	2008
Office Building Valuation: A Contemporary Perspective	2008
Valuation of Detrimental Conditions in Real Estate	2007
The Appraisal of Small Subdivisions	2007
Uniform Standards of Professional Appraisal Practice Update	2006
Evaluating Commercial Construction	2005
Conservation Easements	2005
Uniform Standards of Professional Appraisal Practice Update	2004
Condemnation Appraising	2004
Land Valuation Adjustment Procedures	2004
Supporting Capitalization Rates	2004
Uniform Standards of Professional Appraisal Practice, C	2002
Wells and Septic Systems and Wastewater Irrigation Systems	2002
Appraisals 2002	2002
Analyzing Commercial Lease Clauses	2002
Conservation Easements	2000
Preparation for Litigation	2000
Appraisal of Nonconforming Uses	2000
Advanced Applications	2000
Highest and Best Use and Market Analysis	1999
Advanced Sales Comparison and Cost Approaches	1999
Advanced Income Capitalization	1998
Valuation of Detrimental Conditions in Real Estate	1999
Report Writing and Valuation Analysis	1999
Property Tax Values and Appeals	1997
Uniform Standards of Professional Appraisal Practice, A & B	1997
Basic Income Capitalization	1996

DEPARTMENT OF THE AIR FORCE
4TH FIGHTER WING (ACC)
SEYMOUR JOHNSON AIR FORCE BASE NC

Mr. Brian W. Joyner, P.E.
Deputy Base Engineer
1095 Peterson A venue
Seymour Johnson AFB NC 27531-2468

JAN 0 6 2023

Mr. Berry Gray, Planning Director
Wayne County Planning Department
134 North John Street
Goldsboro, NC 27530-3633

Dear Mr. Gray

On October 20, 2022, we received a request for comment regarding a Special Use Permit Application from Sasser Solar, LLC, for a proposed solar project of approximately 1,200 acres in Wayne County, North Carolina. Location and subject property numbers are listed in the attached map provided to us (Attachment 1). Below is a summary of the three areas of concern as described in the Seymour Johnson AFB 2011 Air Installation Compatible Use Zone (AICUZ) report as related to the proposal.

A. Airspace Control Surfaces (Hazards to Aircraft Flight Zone): The subject property is within the Outer Horizontal Surface.

(1) Height – Structures or vegetation on the property is limited in height to 599 feet above mean sea level. The proposal is **compatible** with this protocol.

(2) Visual – The proposed development does not generate smoke, dust, steam or other visual interfering operations. The proposal is **compatible** with this protocol.

(3) Light Emissions – The proposed location and information provided by the proponent (Attachment 2) did not include glare analysis data, therefore we are unable to determine any glare impact to our flying operations at this time. To assess this impact, **we request the proponent provide a Solar Glare Hazard Analysis Tool report** based on the locations and heights in Attachment 3, inclusive of the intended panel type and coating (e.g., deeply textured glass, etc.).

(4) Bird/Wildlife Aircraft Strike Hazard (BASH) – Bird activity and strikes in proximity to solar farms have raised concerns as to whether solar arrays attract various types of birds and wildlife. The primary hazards are soaring birds, which due to their size and flight pattern pose a risk to aircraft. The proximity of this project to the traffic pattern at Seymour Johnson AFB, the unknown impacts to bird/wildlife activity, and the overall

size of this project has raised uncertainty about potential increased risk to bird strikes. If it is determined that the proposed solar project must be allowed on these properties, it is considered **compatible with implementation (coordinated with USAF) with the following recommendations:**

a. The project owner partner with the United States Department of Agriculture (USDA) and USAF representatives at Seymour Johnson AFB to allow USDA access to the project to observe/collect data and advise on mitigation strategies to reduce bird strike attractants,
b. The project owner implement long term wildlife mitigation efforts on-site as part of the development plan,
c. The project owner implement and share an accompanying scientific study to capture pre and post-construction bird/wildlife data for applicability to the larger USAF/DoD and FAA discussion.

(5) Radio Frequency/Electromagnetic Interference (RF/EMI) – We do not anticipate the proposed development to create a RF/EMI concern with our aircraft operations. The proposal is **compatible** with this protocol.

B. Noise Due to Aircraft Operations: The subject property is not located in a Noise Zone and therefore is not applicable for this proposal.

C. Clear Zones and Accident Potential Zones: The subject property is not located in a Clear Zone or Accident Potential Zone and therefore is not applicable for this proposal.

We appreciate the opportunity to assess this request and comment on it. If additional information or clarification is required, please contact me at (919) 722-5142.

Sincerely

BRIAN W. JOYNER, P.E.

3 Attachments:
1. Map of Solar Farm Location
2. Information from Proponent
3. Requested Glare Report Input

MEMORANDUM

To: Wayne County Board of Adjustment

From: Berry Gray, Planning Director

Date: January 17, 2023

Re: Special Use Permit for Proposed Solar Energy Facility Located in the Airspace Control Surface Area for Seymour Johnson AFB

Item: Stevens Mill Solar
Parcel ID#: 2568860795, 2568864323, 2568875672, 2568356824, and 2568057761
Property Owner: Debra H Grantham, Connie H Feige, Jean A Hollowell
Developer: Cypress Creek Renewables
Brogden Township
Stevens Mill Road

Background: The Wayne County Planning Board approved the site plan for ~~Susser~~ SM Solar Energy Facility at its December 13th, 2022 meeting. The site plan was reviewed by staff and has been determined to meet the minimum requirements of the Wayne County Ordinance Regulating the Operation and Maintenance of Solar Energy Facilities.

Discussion: The proposed solar energy facility is an 80 MWac facility that will be located on 413 acres. The site is currently agricultural and wooded. It is located on Stevens Mill Road between Black Jack Church Road and James Hinson Road. The property is zoned Outer Horizontal Overlay District (OH). The site is located within the airspace control surface area for Seymour Johnson Air Force Base which requires Special Use approval by the Board of Adjustment. Surrounding land uses include a few residential lots, agriculture, vacant and wooded. The site plan meets the requirements as outlined in the Wayne County Ordinance Regulating Solar Energy Facilities for setbacks and fencing.

Seymour Johnson Air Force Base has reviewed the request and does have concerns that the project may create a hazard with aircraft bird strikes. If approved, SJAFB recommends the conditions outlined in the following Recommendation.

The property is within the following service areas:
Zoning – OH (Outer Horizontal Overlay District)
Fire –Mar Mac and Thoroughfare
EMS – Station 3
Water Supply Watershed – Yes
Voluntary Agriculture District – No
Wetlands – Yes
Board of Commissioners District – 4

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Section 5B of the Ordinance Regulating the Operation and Maintenance of Solar Energy Facilities in Wayne County, NC requires that solar facilities within the Airspace Control Surface Area be considered by the Wayne County Board of Adjustment as a Special Use.

Sections 54.1 and 54.2 of the Wayne County Zoning Ordinance, as it relates to special uses, states that permission may be granted for the establishment of special uses as shown in the district regulations if the Board of Adjustment finds from the evidence produced after a study of the complete records that:

A. The proposed use does not affect adversely the general plans for physical development of the county and will not be contrary to the purposes stated in these regulations;

B. The proposed use will not adversely affect the health and safety of the county residents and will not be detrimental to the use or development of adjacent properties or other neighborhood uses;

C. The proposed use will not be affected adversely by existing uses, and will be placed on a lot of sufficient size to satisfy the space requirements of said use;

D. The proposed use will not constitute a nuisance or hazard because of the number of persons who will use such a facility, the vehicular movement or the noise or fume generation; and

E. The proposed use shall be subject to the minimum dimensional requirements of the district in which it is to be located, and shall conform to the off-street parking and loading regulations.

Additional Restrictions.

A. The Board of Adjustment may issue a special use permit if its findings are favorable. As an additional safeguard, the board may impose or require as conditions such additional restrictions and standards as may be necessary to protect the health and safety of the community, and to protect the value and use of property in the general neighborhood.

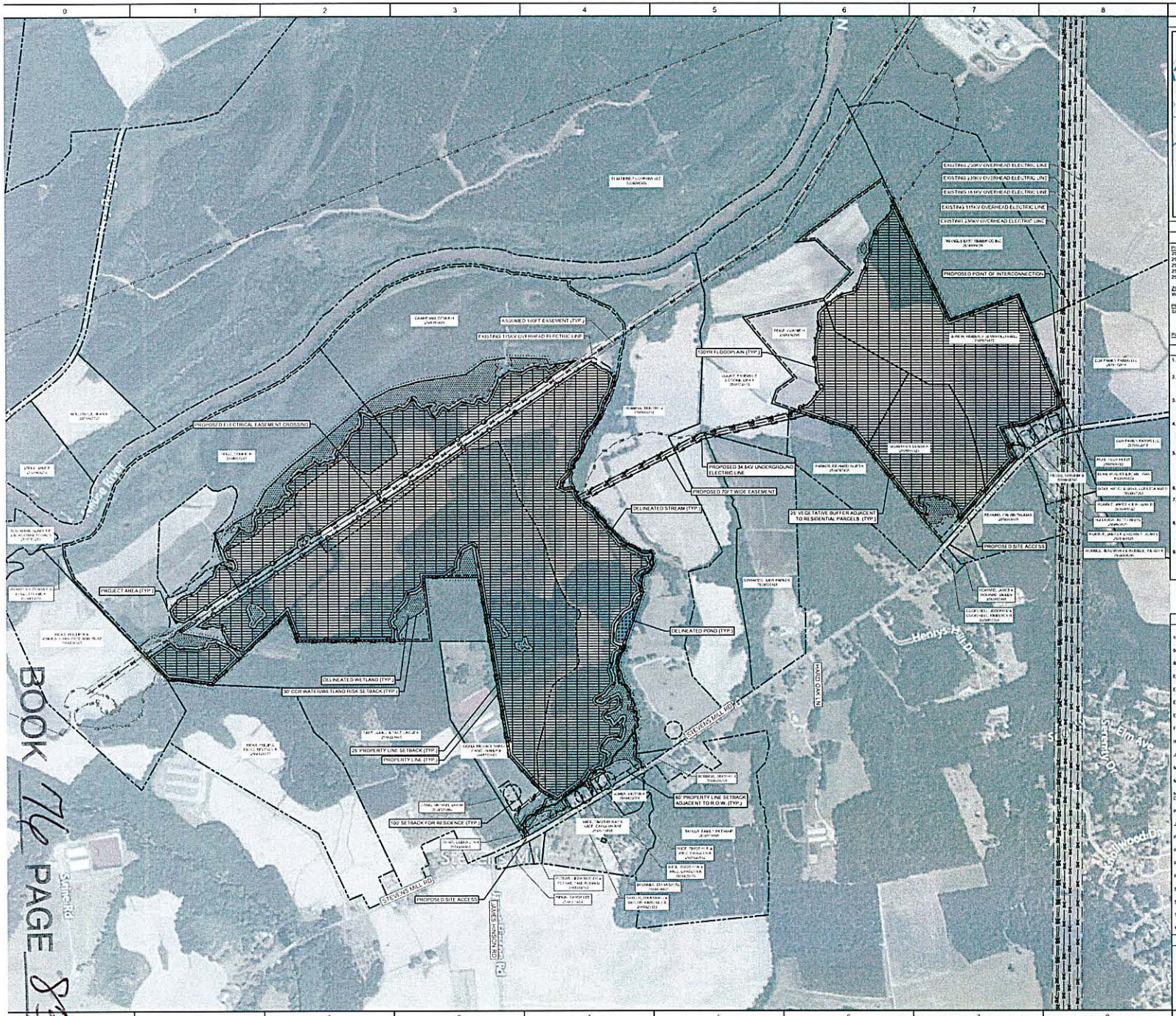
Recommendation: The Wayne County Board of Adjustment should consider a Public Hearing to receive comments on the proposed Special Use Permit Request and then consider taking action on the Special Use request. Staff recommends the following conditions of approval to address comments received from the Seymour Johnson Air Force Base, 4th Fighter Wing:

1) The project owner should partner with the United States Department of Agriculture (USDA) representatives at Seymour Johnson AFT to allow USDA access to the project to observe/collect real-time data and provide mitigation strategies to reduce bird attractants;
2) The project owner should implement long term bird mitigation efforts on-site as part of the development plan; and

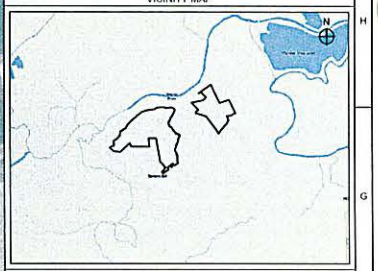
3) The project owner should implement and share an accompanying scientific study to capture pre- and post-construction bird/wildlife data for applicability to the larger USAF/DoD and FAA discussion.
4) Provide Seymour Johnson Air Force Base a Solar Glare Hazard Analysis Tool report based on the locations and heights provided in the bases comments, inclusive of the intended panel type and coating (e.g., deeply textured glass, etc)

Supporting documents attached as evidence:

Approved Site Plan
Special Use Permit Application
Interconnection Application
Decommissioning Plan
Property Owner Consent
Comments from Seymour Johnson AFB



VICINITY MAP



SCALE 1" = 5000'

SITE DATA

PIN #	PROPERTY OWNER	SITE ADDRESS	ACRES
2568558824	GRANTHAM, DEBRA H	GOLDSBORO, NC	227.3
2568057761	FEIGE, CONNIE H	GOLDSBORO, NC	265.8
2568675672	BUNCH, KIMBERLY JEAN HOLLOWELL	GOLDSBORO, NC	89.7
2568660785	FEIGE, CONNIE H	GOLDSBORO, NC	36.8
2568864323	GRANTHAM, DEBRA H	GOLDSBORO, NC	36.2

ZONING JURISDICTION	ZONING	CURRENT LAND USE	ACRES
WAYNE COUNTY		RURAL/ AGRICULTURAL RESIDENCE	± 695.7 AC

PROPOSED USE	PRELIMINARY DISTURBED AREA	PRELIMINARY SOLAR AREA
SOLAR ENERGY SYSTEM	± 472.54 AC	± 372.73 AC

PRELIMINARY ARE SUBJECT TO CHANGE

PARCEL LINE SETBACKS	REQUIRED
MIN. R.O.W. ADJACENT:	40'FT

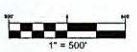
GENERAL NOTES

1. THE PURPOSE OF THIS PLAN IS FOR ZONING REVIEW AND APPROVAL BY WAYNE COUNTY TO CONSTRUCT A SOLAR ENERGY SYSTEM.
2. THIS PLAN WAS PRODUCED UTILIZING GIS RESOURCES AND INFORMATION FROM MULTIPLE SOURCES, INCLUDING WAYNE COUNTY AND ON SITE WETLANDS DELINEATED PER THE PILOT ENVIRONMENTAL, INC WETLANDS REPORT DATED 09/16/2022.
3. A PORTION OF THE SUBJECT PROPERTY DOES LIE WITHIN A SPECIAL FLOOD HAZARD AS SHOWN ON THE FLOOD INSURANCE RATE MAP (COMMUNITY PANEL 3720256800K, DATED 09/19/2018) PUBLISHED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA).
4. THE LOCATIONS OF PROPOSED IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO: FENCING, SOLAR ARRAY RACKING, INVERTER/TRANSFORMER PADS, OVERHEAD POLES AND LINES, ETC., SHOWN ARE APPROXIMATE AND ARE SUBJECT TO MODIFICATION DUE TO SITE CONDITIONS, ADDITIONAL PERMITTING REQUIREMENTS, EQUIPMENT SPECIFICATIONS, AND/OR OTHER CONSTRAINTS.
5. PROJECT AREA, INCLUDING CONSTRUCTION STAGING AREAS, WILL BE CLEARED AND GRUBBED AS NECESSARY, RETAINING PRE-DEVELOPMENT DRAINAGE PATTERNS TO THE GREATEST EXTENT POSSIBLE. CONSTRUCTION STAGING AND AREAS SUBJECT TO RUTTING DURING CONSTRUCTION WILL BE TEMPORARILY STABILIZED WITH GRAVEL. SOIL CONDITIONS AND EQUIPMENT LOADS WILL DETERMINE FINAL DESIGN.
6. ALL DIMENSIONS SHOWN ARE AT 90 DEGREES UNLESS OTHERWISE NOTED.
7. CONTRACTOR SHALL CALL AT LEAST 72 HOURS PRIOR TO BEGINNING CONSTRUCTION OR EXCAVATION TO HAVE EXISTING UTILITIES LOCATED. ADDITIONALLY, CONTRACTOR SHALL CONTACT ANY LOCAL UTILITIES THAT PROVIDE THEIR OWN LOCATOR SERVICES.
8. CONTRACTOR SHALL MAINTAIN ACCESS AND UTILITY SERVICES TO ANY REMAINING BUILDING(S) OR ADJACENT BUILDING(S) THROUGHOUT THE DEMOLITION AND CONSTRUCTION PHASES. EXISTING IMPROVEMENTS DAMAGED DURING CONSTRUCTION SHALL BE REPLACED/RESTORED TO THE SATISFACTION OF THE OWNER BY THE CONTRACTOR RESPONSIBLE FOR THE DAMAGE.
9. THE CONTRACTOR SHALL BE FULLY RESPONSIBLE TO PROVIDE SIGNS, BARRICADES, WARNING LIGHTS, GUARD RAILS, AND EMPLOY FLAGGERS AS NECESSARY WHEN CONSTRUCTION ENDANGERS EITHER VEHICULAR OR PEDESTRIAN TRAFFIC. THESE DEVICES SHALL REMAIN IN PLACE UNTIL THE TRAFFIC MAY PROCEED NORMALLY AGAIN.

LEGEND

EXISTING CONDITIONS	PROPOSED CONDITIONS
100 YEAR FLOOD ZONE	EASEMENTS
500 YEAR FLOOD ZONE	EQUIPMENT PAD
BUILDING SETBACK	LIMIT OF DISTURBANCE
EASEMENTS	ELECTRICAL (OVERHEAD)
EDGE OF PAVEMENT	ELECTRICAL (UNDERGROUND)
ELECTRICAL (OVERHEAD)	PROJECT AREA
EPHEMERAL STREAM	SECURITY FENCE
FENCE	SHADE BUFFER
INTERMITTENT STREAM	SITE ACCESS
JURISDICTIONAL DITCH	TREELINE
MAJOR CONTOURS	VEGETATIVE BUFFER
MINOR CONTOURS	
NON-JURISDICTIONAL DITCH	
PERENNIAL STREAM	
JURISDICTIONAL POND	
PROPERTY LINES	
PUC (ORIGINAL AREA)	
RAILROAD	
RIGHT-OF-WAY	
STREET CENTERLINE	
STRUCTURES	
TREELINE	
WETLAND	

GRAPHIC SCALE



NORTH



CYPRESS CREEK RENEWABLES
3402 PICO BOULEVARD - STE 245 - SANTA MONICA, CA 90405

PERMIT DRAWING - NOT RELEASED FOR CONSTRUC

ELECTRONIC FILES ARE INSTRUMENTS OF SERVICE PROVIDED BY CYPRESS CREEK RENEWABLES, LLC FOR THE CURRENT PROJECT. ANY REUSE OF THESE INSTRUMENTS IS STRICTLY EXPRESSLY PROHIBITED. ANY REUSE OF INCOMPLETE OR ALTERED DOCUMENTS IS UNLAWFUL OR WITHOUT THE WRITTEN AUTHORIZATION OF CYPRESS CREEK RENEWABLES, LLC. BY THE SOLE RISK OF THE REVIEWER. IF A DISCREPANCY BETWEEN ELECTRONIC FILES AND THE SIGNED AND SEALED HARD COPIES, THE HARD COPIES SHALL GOVERN. USE OF ANY ELECTRONIC FILES SUBMITTED OR PROVIDED BY CYPRESS CREEK RENEWABLES CONSTITUTES AN ACCEPTANCE OF THESE TERMS AND CONDITIONS.

CONSULTANT

NO.	DATE	REVISION DESCRIPTION

PROJECT

STEVENS MILLS SOLAR, LLC
2552 STEVENS MILL RD.
GOLDSBORO, NC 27530

DATE	10-25-22
DRAWN BY	RS
CHECKED BY	--

ZONING SITE PLAN

Z 1.0

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Attachment 1 page 4

Wayne County, North Carolina

Petition for Special Use Permit

Date 11/3/2022

Applicant Name: Stevens Mill Solar, LLC Telephone (336)543-8001
Address: 45 Banks Ave. Asheville, NC 28801

Property Owner Name: Connie Feige, Debra Grantham, Jean Holbrell Telephone:
Address: Along Stevens Mill Rd. Goldsboro, NC

1. Property address or location: North of Stevens Mill Rd. (see submitted map)

2. Zoning classification: Not zoned

3. Requested special use permit: Solar farm

4. Property legal description (metes and bounds, or if subdivided, lot, block, subdivision plat book and page number): See attached

5. Owner's intended use of the property in question if it is reclassified: Solar farm

6. Explain in detail why you think this petition should be approved: See submitted Statement of Justification

7. Name and addresses of owners whose property abuts the property in question: See attached list

I certify that I, the applicant, have the consent of the owner and act on his behalf in applying for a Special Use Permit.

Date: 11/3/2022 Signature: _____
Applicant

Report of the Zoning Enforcement Officer on the property in question: _____

Fee Paid $ _____ Date _____

Date Public Hearing Scheduled _____ Time _____

Dates Public Hearing Advertised _____

Petition: Approved _____ Petition No. _____
Denied

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Wayne County, North Carolina

Petition for Special Use Permit

Date 11/3/2022

Applicant Name: Stevens Mill Solar, LLC Telephone (336)543-8001
Address: 45 Banks Ave. Asheville, NC 28801

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Date: 11/3/2022 Signature: _____
Applicant

Report of the Zoning Enforcement Officer on the property in question:

Fee Paid $ _____ Date _____

Date Public Hearing Scheduled _____ Time _____

Dates Public Hearing Advertised _____

Petition: Approved _____ Petition No. _____
Denied

NORTH CAROLINA
INTERCONNECTION REQUEST APPLICATION FORM

Utility: Duke Energy Progress

Designated Utility Contact: Attention: Customer Owned Generation - Mail Code ST14Q

E-Mail Address: Customerownedgeneration@duke-energy.com

Mailing Address: P.O. Box 1010

City: Charlotte State: NC ZIP: 28202

Telephone Number: 866-233-2290

Fax: 980-373-5244

An Interconnection Request Application Form is considered complete when it provides all applicable and correct information required below.

Preamble and Instructions

An Interconnection Customer who requests a North Carolina Utilities Commission jurisdictional interconnection must submit this Interconnection Request Application Form by hand delivery, mail, e-mail, or fax to the Utility.

Request for Fast Track Process: No
Opted to Pre-Pay of Supplemental Deposit:
(All Generating Facilities larger than 2 MW must use the Study Process.)

Processing Fee or Deposit

Fast Track Process – Non-Refundable Processing Fees

- If the Generating Facility is larger than 20 kW but not larger than 100 kW, the fee is $750.
- If the Generating Facility is larger than 100 kW but not larger than 2 MW, the fee is $1000.

Supplemental Review - Deposit

- If the Generating Facility is larger than 20 kW but not larger than 100 kW, the deposit is $750.
- If the Generating Facility is larger than 100 kW but not larger than 2 MW, the deposit is $1000.

Study Process – Deposit

If the Interconnection Request is submitted under the Study Process, whether a new submission or an Interconnection Request that did not pass the Fast Track Process, the Interconnection Customer shall submit to the Utility an Interconnection Facilities Deposit Charge of $20,000 plus $1.00 per kWAC.

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Standby Generator / Closed Transition - Deposit

- If the Facility is less than 1 MW, deposit is $2,500.
- If the Facility is equal to or greater than 1 MW the deposit is $5,000.

Change in Ownership – Non-Refundable Processing Fee

If the Interconnection Request is submitted solely due to a transfer of ownership or change of control of the Generating Facility, the fee is $500.

Interconnection Customer Information

Legal Name of the Interconnection Customer (or, if an individual, individual's name)

Name: Stevens Mills Solar, LLC

Contact Name: Tyler Norris

Title: _____

E-Mail Address: utility@ccrenew.com

Mailing Address: 3402 Pico Blvd

City: Santa Monica State: CA ZIP: 90405

County: _____

Telephone(Day): (336) 543-8001 (Evening): _____

Fax: _____

Facility Location (if different from above)

Project Name: Stevens Mill Solar, LLC

Address: Along Stevens Mill Rd.

City: Goldsboro State: NC ZIP: 27350

County: Wayne

Alternative Contact Information (if different from the Interconnection Customer)

Alternate Contact Name: Harrison Cole

Title: Developer

E-Mail Address: harrison.cole@ccrenew.com

Mailing Address: 45 Banks Ave.

City: Asheville State: NC ZIP: 28806

Telephone(Day): (336) 543-8001 (Evening): (336) 543-8001

Fax: _____

Application is for: New Generating Facility

If capacity addition to existing Generating Facility, please describe:

Generating Facility Usage: To Supply Power to the Utility

(If supplying power to others, discuss whether the interconnection is covered by the NC Interconnection Standard.)

Is the Generating Facility owned by the Interconnection Customer or Leased from an Electric Generator Lessor in NC? Owned

NCUC Docket No.:

Requested Point of Interconnection: 35.359244, -78.094418

Requested In-Service Date: Thu Nov 19 00:00:00 GMT 2026

For installations at locations with existing electric service to which the proposed Generating Facility will interconnect, provide:

Local Electric Service Provider*:

Existing Account Number:

To be provided by the Interconnection Customer if the local electric service provider is different from the Utility

Provider Contact Name:

Title:

E-Mail Address:

Mailing Address:

City: State: ZIP:

Telephone(Day): (Evening):

Provider Fax:

Generating Facility Information

Data applies only to the Generating Facility, not the Interconnection Facilities

Is this part of a Microgrid?

Primary Energy Source: Renewable

Energy Source Type: Solar

Prime Mover: Photovoltaic

Energy Source(other): Solar

Prime Mover(other):

Energy Source(Other) Description:

Type of Generator: Inverter

Total Generator Nameplate Rating: 80000.00kWac (Typical) 0.00kVAR

Interconnection Customer or Customer-Site Load: 0.00kWac

Interconnection Customer Generator Auxiliary Load: 0.00kWac

Typical Reactive Load: 0.00kVAR

Maximum Physical Export Capability Requested: 80000.000kWac

(The maximum continuous electrical output of the Generating Facility at any time at a power factor of approximately unity as measured at the Point of Interconnection and the maximum kW delivered to the Utility during any metering period.)

Generator (or solar panel information)

Solar Panel Manufacturer: Boviet Solar Technology

Solar Panel Model: BVM7612M 555W or equivalent

Solar Panel Quantity: 187434

Solar Panel Certifying Entity: UL

Nameplate Output Power Rating in kW_{AC}: Summer: .550 Winter: .550

Nameplate Output Power Rating in kVA: Summer: .550 Winter: .550

Individual Generator Rated Power Factor: Leading: 1 Lagging: 1

Total Number of Generators in wind farm to be interconnected pursuant to this Interconnection Request:

No. of Generators to be Interconnected: _____ Elevation: _____

Solar Inverter Manufacturer: SMA America

Solar Inverter Model: SMA SC 4200-UP-US

Solar Inverter Quantity: 24

Solar Inverter Certifying Entity: UL

Micro Inverter Manufacturer: _____

Micro Inverter Model: _____

Micro Inverter Quantity: _____

Micro Inverter Certifying Entity: _____

For solar projects provide the following information:

Latitude Degrees (Minutes North): 35.3602

Longitude Degrees (Minutes West): -78.101067

Orientation Degrees (Due South=180°): 180

Fixed or Tilt: Tilt

Fixed Tilt Array: No Fixed Tilt Angle(Degree):

Single Axis Tracking Array: Yes Double Axis Tracking Array:

Impedance Diagram - If interconnecting to the Utility System at a voltage of 44-kV or greater, provide an Impedance Diagram. An Impedance Diagram may be required by the Utility for proposed interconnections at lower interconnection voltages. The Impedance Diagram shall provide, or be accompanied by a list that shall provide, the collector system impedance of the generation plant. The collector system impedance data shall include equivalent impedances for all components, starting with the inverter transformer(s) up to the utility level Generator Step-Up transformer.

Load Flow Data Sheet - If interconnecting to the Utility System at a voltage of 44-kV or greater, provide a completed Power Systems Load Flow data sheet. A Load Flow data sheet may be required by the Utility for proposed interconnections at lower interconnection voltages.

Excitation and Governor System Data for Synchronous Generators - If interconnecting to the Utility System at a voltage of 44-kV or greater, provide appropriate IEEE model block diagram of excitation system, governor system and power system stabilizer (PSS) in accordance with the regional reliability council criteria. A PSS may be required at lower interconnection voltages. A copy of the manufacturer's block diagram may not be substituted.

Generating Facility Characteristic Data (for inverter-based machines)

Max design fault contribution(Instantaneous): 1.35 PMU

Max design fault contribution(RMS):

Harmonics Characteristics: THD <3%

Start-up requirements: None

Inverter Short-Circuit Model Data

Model and parameter data required for short-circuit analysis is specific to each PV inverter make and model. All data to be provided in per-unit ohms, on the equivalent inverter MVA base.

Inverter Equivalent MVA Base 4.2 MVA

Values below are valid for initial 2 to 6 cycles:

Short-Circuit Equivalent Pos. Seq. Resistance (R1): .44

Short-Circuit Equivalent Pos. Seq. Reactance (XL1): .60

Short-Circuit Equivalent Pos. Seq. Resistance (R2): .44

Short-Circuit Equivalent Pos. Seq. Reactance (XL2): .60

Short-Circuit Equivalent Pos. Seq. Resistance (R0):

Short-Circuit Equivalent Pos. Seq. Reactance (XL0):

Special notes regarding short-circuit modeling assumptions:

Generating Facility Characteristic Data (for rotating machines)

RPM Frequency: _____

(*) Neutral Grounding Resistor (if applicable): _____

Synchronous Generators:

Direct Axis Synchronous Reactance, Xd: P.U. _____

Direct Axis Transient Reactance, X'_d: P.U. _____

Direct Axis Subtransient Reactance, X''_d: P.U. _____

Negative Sequence Reactance, X_2: P.U. _____

Zero Sequence Reactance, X_0: P.U. _____

KVA Base: _____

Field Volts: _____

Field Amperes: _____

Induction Generators:

Motoring Power (kW): _____

I22t or K (Heating Time Constant): _____

Rotor Resistance, Rr: _____

Stator Resistance, Rs: _____

Rotor Reactance, Xr: _____

Stator Reactance, Xs: _____

Magnetizing Reactance, Xm: _____

Short Circuit Reactance, Xd: _____

Exciting Current: _____

Temperature Rise: _____

Frame Size: _____

Design Letter: _____

Reactive Power Required In Vars (No Load): _____

Reactive Power Required In Vars (Full Load): _____

Total Rotating Inertia, H: Per Unit on kVA Base _____

Interconnection Facilities Information

Will more than one transformer be used between the generator and the point of common coupling? false

Will the transformer be provided by the Interconnection Customer? _____

Transformer Data (if applicable, for Interconnection Customer-owned

transformer):

Transformer Type: _____

Size kVA _____

Transformer Impedance: % _____ on kVA Base _____

If Three Phase:

Primary Winding: Volts _____

Primary Winding Configuration: _____

Primary Wiring Connection: _____

Secondary Winding: Volts _____

Secondary Winding Configuration: _____

Secondary Wiring Connection: _____

Tertiary Winding: Volts _____

Tertiary Winding Configuration: _____

Transformer Fuse Data (if applicable, for Interconnection Customer-owned fuse):

Manufacturer: _____

Type: _____

Size: _____

Speed: _____

Interconnecting Circuit Breaker (if applicable):

Manufacturer: _____

Type: _____

Load Rating (Amps): _____

Interrupting Rating (Amps): _____

Trip Speed (Cycles): _____

Interconnection Protective Relays (if applicable):

If Microprocessor-Controlled:

Setpoint Function: _____

Minimum: _____

Maximum: _____

If Discrete Components:

Manufacturer: _____

Type: _____

Style/Catalog No: _____

Proposed Setting: _____

Current Transformer Data (if applicable):

Manufacturer: _____

Type: _____

Accuracy Class: _____

Proposed Ratio Connection: _____

Potential Transformer Data (if applicable):

Manufacturer: _____

Type: _____

Accuracy Class: _____

Proposed Ratio Connection: _____

Registration with Secretary of State false

NCUC Certificate Docket Number _____

Attachment List:

Attachment Type
Site Control Verification Form
Specification Sheet and UL1741 Certification
Site Plan
Electrical One Line diagram

Applicant Signature:

I hereby certify that, to the best of my knowledge, all the information provided in this Interconnection Request Application Form is true and correct.

For Interconnection Customer:

Full Name: Tyler H Norris

Signature: Tyler H Norris Date: 06/29/2022

MOTT MACDONALD

Project:	*Stevens Mills Solar*	Engineer:	*J. Lisalde*
Client:	*CCR*	Issue Date:	*9/26/22*
Location:	*Goldsboro, NC*	Revision:	*0*

OPINION OF PROBABLE COST - SOLAR PHOTOVOLTAIC (PV) PLANT DECOMMISSIONING - SINGLE AXIS TRACKER (SAT) - 80 MEGAWATT ALTERNATING CURRENT (MWac)

This opinion of probable costs is based on the engineer's experience in the design and construction of energy facilities and are subject to final engineering. This opinion is also based on our experience supervising the construction of PV plants and supervising the demolition of other non-PV facilities. The engineer accepts no liability for errors, omissions, or the accuracy and adequacy of this opinion. It is a violation of state law for any person, unless they are acting under direction of a licensed professional engineer to alter this document in any way. The engineer is unaware of a significant body of decommissioning PV plants with which to benchmark its opinion of cost. With the exception of the PV modules and inter-module wiring, none of the activities undertaken to disassemble a PV plant are unique to PV plants. Disassembly costs can be estimated similar to other types of facilities.

This opinion assumes a third-party contractor, experienced in the construction and decommissioning of PV facilities will lead the estimated 11.5 month decommissioning effort. The reported costs include labor, materials, taxes, insurance, transport costs, equipment rental, contingency, contractor's overhead, and contractor's profit. Labor costs have been estimated using regional labor rates and labor efficiencies from the Bureau of Labor Statistics. This opinion assumes open-shop labor rates.

This opinion of cost has been split between plant disassembly, site restoration, and salvage which reflects the overall decommissioning process. The plant will first be disassembled, with all above and below grade components removed to a depth of 3 feet. This includes all buried cables, conduits, and foundations. Costs for disassembly are overall less than those for original assembly of the facility. While PV modules will need to be removed by hand to retain their salvage value, the racks, buried cables, and concrete can be removed by machine to increase efficiency. It is assumed that concrete, gravel, and fiber optic cable do not have salvage value and will be disposed off site. Other materials are assumed to have salvage value and can be sold at market prices. Values associated with the project substation have been conservately estimated due to the lack of information provided at the time of this opinion of cost (e.g., cable and conduit lengths).

It is expected that the entire site will be re-seeded with native grasses and vegetation. Planting of trees, shrubs, and other woody vegetation (re-forestation) or other beautification is not included in the costs. It is assumed that mulching and stabilization of seeded areas will only be required where concrete foundations were removed, as gravel roads will be remain intact. As all cables will be direct buried, excavation to remove the cables will not be required, and the disturbance to those areas will be minimal. The remainder of site will already be vegetated and disassembly activities will not significantly disturb the vegetation. Seeding in those areas is included as a precautionary measure.

It is assumed that re-grading of the site to remove diversion dikes and retention ponds is not required. The earth-moving required to remove these features would likely trigger a NPDES (or state/local equivalent) permit, which would in turn require those same features to be installed to control stormwater on the site. In addition, it is assumed limited erosion and sediment control measure will be required for disassembly. These would have been put in place during the original construction, and would be required to remain in place and properly maintained for the project life.

Salvage values, if included, have been estimated using publicly available data from http://www.scrapmonster.com. Inverters were priced at the rate for Complete Computers, which is lower than what could be attained if they were disassembled on site. Transformers were priced at 80% of the market rate for Sealed Unit Transformers. PV modules may have residual value as functioning units, but were instead assumed to be priced a Low Grade Boards.

Inflation in this estimate has been projected based on the Producer Price Indices for Final Demand Construction. PPI is a more appropriate measure than CPI as it is targeted to the specific commodity. Inflation has not been assumed for salvage values.

Detailed assumptions and the total opinion of cost for decommissioning is provided on the next sheets. Sheet 4 presents an opinion of cost as "Solar Only", while Sheet 5 includes the substation decommissioning. This opinion of cost is expected to be reviewed and updated 1 year prior to the scheduled decommissioning of this site.

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MOTT MACDONALD

Project:	*Stevens Mills Solar*	Engineer:	*J. Lisalde*
Client:	*CCR*	Issue Date:	*9/26/22*
Location:	*Goldsboro, NC*	Revision:	*0*

PV PLANT ANTICIPATED DISASSEMBLY METHODS	
ITEM	DISASSEMBLY METHOD
PV Modules	Hand Removal. Place modules face down on pallets, tape wire ends, tied down and transport via skid-steer to staging location. Assumed 5% breakage, salvage value for crystalline, no salvage for thin-film. 1200 modules/day, 6-person crews
Inverters	Removal by crane and transport via flat-bed to staging location. Assume no disassembly. Assumed salvage value.
Transformers	Removal by crane and transport via flat-bed to staging location. Assume no disassembly. Oil removal performed by scrap facility. Assumed salvage value.
Racking Frame	Stabilize w/ machine. Cut legs and lower to ground level. Cut cross beams to appropriate size and transport via dump truck to staging location. Assumed salvage value.
Racking Posts	Remove via post-puller and transport via dump truck to staging location. Assumed salvage value.
Racking Wiring	Disconnect PV connectors, cut cable ties, and remove wires from cable tray. Transport via dump truck to staging area. Assumed salvage value.
Underground Cable	Excavate to cable depth at one end of trench. Use tractor or backhoe pull out all cables in common trench. Cables are direct buried so complete excavation of trenches is not required. Transport via dump truck to staging area. Assumed salvage value.
Fence	Machine roll fence fabric. Remove posts via post-puller and transport via dump truck to staging location. Assumed salvage value.
Concrete	Remove with excavator and jack hammer. Backfill and compact as needed. Transport via dump truck to staging area. Assumed offsite disposal.
Gravel	This opinion of cost assumed no gravel to be removed from site for the gravel roads.
Offsite Disposal	Assumed disposal at $95/ton or $45/CY including tipping fee.
Re-Seeding	Re-seed using a hydroseeder, at 12.5 lbs bulk seed per acre of native grasses. Stabilize and mulch on areas where concrete or gravel was removed only.
Re-Grading	No bulk re-grading is included as this would alter site hydrology.
Erosion & Sediment Control	Install silt fence around project perimeter. Install tracking control at site entrance and replace once during disassembly. Remove at end of disassembly. We anticipate net soil disturbance is < 1 acre.

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MOTT MACDONALD

Project:	*Stevens Mills Solar*	Engineer:	*J. Lisalde*
Client:	*CCR*	Issue Date:	*9/26/22*
Location:	*Goldsboro, NC*	Revision:	*0*

GENERATION SUBSTATION & TIE LINE ANTICIPATED DISASSEMBLY METHODS	
ITEM	DISASSEMBLY METHOD
Steel Structures	Disassembled, lowered by crane, and transported via flat-bed to staging location. Assumed salvage value.
Circuit Breakers	Removed from pads and transported via flat-bed to staging location. Assumed no salvage value, and no difference in recycling vs. disposal cost.
Power & Instrument Transformers	Removal by crane and transport via flat-bed to staging location. Assume no disassembly or oil removal of small units, oil drained from main power transformer prior to transport. Assumed salvage value.
Disconnect Switches	Removal by crane, disassemble, and transport via flat-bed to staging location. Assumed salvage value for metal components. Insulators assumed no value.
Insulators and Arresters	Removal from supports. Assumed no salvage value.
Primary Conductor	Cut cable and bus pipe at ends and transport to staging location. Assumed salvage value.
Underground Cable	Excavate to cable depth at one end of trench. Use tractor or backhoe remove all cables and conduits in common trench. Transport via dump truck to staging area. Assumed salvage value.
Pre-Fab Steel Buildings	Rough disassembly on site. Assumed salvage value.
Control Panels	Removal of electronic components. Rough disassembly. Assumed salvage value for electronic and metal components.
Fence	Machine roll fence fabric. Remove posts via post-puller and transport via dump truck to staging location. Assumed salvage value.
Concrete	Remove with excavator and jack hammer. Transport via dump truck to staging area. Assumed offsite disposal.
Gravel	Remove with skid steer with sweeper. Transport via dump truck to staging area. Assumed offsite disposal.
Offsite Disposal	Offsite disposal costs are included in the total plant decommissioning cost.
Re-Seeding	Re-seeding costs are included in the total plant decommissioning cost.
Re-Grading	No bulk re-grading is included as this would alter site hydrology.

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MOTT MACDONALD

Project:	*Stevens Mills Solar*	Engineer:	*J. Lisalde*
Client:	*CCR*	Issue Date:	*9/26/22*
Location:	*Goldsboro, NC*	Revision:	*0*

OPINION OF PROBABLE COST - PV PLANT DECOMMISSIONING - SOLAR ONLY - 80 MW - ANNUAL INFLATION=1.3% - END OF LIFE: YEAR 40

DISASSEMBLY & DISPOSAL

ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
1.0	PV Modules (555 W)	187,434	$ 1.41	$ 264,281.94
2.0	PV Inverter(s) (4.2 MVA)	22	$ 1,085	$ 23,870.00
3.0	PV Transformer(s) (4.2 MVA)	22	$ 426	$ 9,372.00
4.0	ESS Inverter(s) (2MVA)	0	$ -	$ -
5.0	ESS Container(s)	0	$ -	$ -
6.0	ESS Transformer(s) (2MVA)	0	$ -	$ -
7.0	Racking Frame (Single Axis)	2,314	$ 200	$ 462,800.00
8.0	Racking Posts	30,082	$ 10	$ 300,820.00
9.0	Tracker Motors	2,314	$ 25	$ 57,850.00
10.0	Racking Wiring	819,782 LF	$ 0.08	$ 65,582.56
11.0	Underground Cable (LV, MV, Comm)	245,849 LF	$ 1.09	$ 267,975.41
12.0	Plant Fence	42,841 LF	$ 3.79	$ 162,367.39
13.0	Concrete	68 CY	$ 22	$ 1,486.22
14.0	Gravel	0 CY	$ -	$ -
15.0	Offsite Hauling	1 LS	$ 193,887	$ 193,887.00
16.0	Offsite Disposal	1 LS	$ 184,601	$ 184,601.00
17.0	General Conditions	1 LS	$ 1,626,239	$ 1,626,239.00
			SUBTOTAL	$ 3,621,132.52

SITE RESTORATION

ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
18.0	Re-Seeding	386 ACRES	$ 735	$ 283,710.00
19.0	Not Used	-	$ -	-
20.0	Erosion and Sediment Control	1 LS	$ 313,744	$ 313,744.00
			SUBTOTAL	$ 597,454.00

SALVAGE

ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
21.0	PV Modules (555 W)	178,062	$ 14	$ 2,492,868.00
22.0	PV Inverter(s) (4.2 MVA)	22	$ 2,998	$ 65,956.00
23.0	PV Transformer(s) (4.2 MVA)	22	$ 3,248	$ 71,456.00
24.0	ESS Inverter(s) (2MVA)	0	$ 2,998	$ -
25.0	ESS Container(s)	0 LBS	$ 0.18	$ -
26.0	ESS Transformer(s) (2MVA)	0	$ 3,248	$ -
27.0	Racking Frame (Single Axis)	6,709,356 LBS	$ 0.17	$ 1,140,590.52
28.0	Racking Posts	2,481,765 LBS	$ 0.17	$ 421,900.05
29.0	Tracker Motors	124,956 LBS	$ 0.32	$ 39,985.92
30.0	Interconnection Steel Structures	0 LBS	$ 0.17	$ -
31.0	Interconnection Power & Instrument Transformers	0 LBS	$ 0.17	$ -
32.0	Interconnection Disconnect Switches (1 & 3-Phase)	0 LBS	$ 0.69	$ -
33.0	Interconnection Primary Conductor	0 LBS	$ 0.69	$ -
34.0	Interconnection Pre-Fab Steel Buildings	0 LBS	$ 0.18	$ -
35.0	Interconnection HV Underground	0 LBS	$ 1.30	$ -
36.0	Control Panels	0 LBS	$ 0.18	$ -
37.0	Electronic Controls	0 LBS	$ 0.25	$ -
38.0	LV Wiring (PV Plant)	108,294 LBS	$ 0.92	$ 99,972.69
39.0	MV Wiring	178,816 LBS	$ 1.30	$ 232,460.80
40.0	Chain Link Fence (PV Plant)	654,424 LBS	$ 0.17	$ 111,252.08
			SUBTOTAL	$ 4,676,442.06

TOTAL DISASSEMBLY, DISPOSAL, & SITE RESTORATION COST	$	*4,218,586.52*
TOTAL SALVAGE VALUE	$	*4,676,442.06*
NET DECOMMISSIONING COST	$	*(457,855.54)*

Mott MacDonald

NORTH CAROLINA PROFESSIONAL SEAL 042911 ENGINEER JOHN T. MILLER

John Miller
This item has been electronically signed and sealed. Printed copies of this document are considered uncontrolled.
2022.10.19 07:31:07-04'00'

John Miller, PE
Principal Project Manager - Renewables / Energy Storage
(919) 762-3732

Date

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MOTT MACDONALD

Project:	*Stevens Mills Solar*	Engineer:	*J. Lisalde*
Client:	*CCR*	Issue Date:	*9/26/22*
Location:	*Goldsboro, NC*	Revision:	*0*

OPINION OF PROBABLE COST - PV PLANT DECOMMISSIONING - 80 MW - ANNUAL INFLATION=1.3% - END OF LIFE: YEAR 40

DISASSEMBLY & DISPOSAL

ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
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3.0	PV Transformer(s) (4.2 MVA)	22	$ 426	$ 9,372.00
4.0	ESS Inverter(s) (2MVA)	0	$ -	-
5.0	ESS Container(s)	0	$ -	-
6.0	ESS Transformer(s) (2MVA)	0	$ -	-
7.0	Racking Frame (Single Axis)	2,314	$ 200	$ 462,800.00
8.0	Racking Posts	30,082	$ 10	$ 300,820.00
9.0	Tracker Motors	2,314	$ 25	$ 57,850.00
10.0	Racking Wiring	819,782 LF	$ 0.08	$ 65,582.56
11.0	Underground Cable (LV, MV, Comm)	245,849 LF	$ 1.09	$ 267,975.41
12.0	Plant Fence	42,841 LF	$ 3.79	$ 162,367.39
13.0	Interconnection Facilities (Substation)	1 LS	$ 150,313.69	$ 150,313.69
14.0	Concrete	68 CY	$ 22	$ 1,486.22
15.0	Gravel	0 CY	$ -	$ -
16.0	Offsite Hauling	1 LS	$ 200,605	$ 200,605.00
17.0	Offsite Disposal	1 LS	$ 184,601	$ 184,601.00
18.0	General Conditions	1 LS	$ 1,626,239	$ 1,626,239.00
			SUBTOTAL	$ 3,778,164.21

SITE RESTORATION

ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
19.0	Re-Seeding	386 ACRES	$ 735	$ 283,710.00
20.0	Not Used	-	$ -	-
21.0	Erosion and Sediment Control	1 LS	$ 313,744	$ 313,744.00
			SUBTOTAL	$ 597,454.00

SALVAGE

ITEM	DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL
22.0	PV Modules (555 W)	178,062	$ 14	$ 2,492,868.00
23.0	PV Inverter(s) (4.2 MVA)	22	$ 2,998	$ 65,956.00
24.0	PV Transformer(s) (4.2 MVA)	22	$ 3,248	$ 71,456.00
25.0	ESS Inverter(s) (2MVA)	0	$ 2,998	$ -
26.0	ESS Container(s)	0 LBS	$ 0.18	$ -
27.0	ESS Transformer(s) (2MVA)	0	$ 3,248	$ -
28.0	Racking Frame (Single Axis)	6,709,356 LBS	$ 0.17	$ 1,140,590.52
29.0	Racking Posts	2,481,765 LBS	$ 0.17	$ 421,900.05
30.0	Tracker Motors	124,956 LBS	$ 0.32	$ 39,985.92
31.0	Interconnection Steel Structures	49,560 LBS	$ 0.17	$ 8,425.27
32.0	Interconnection Power & Instrument Transformers	137,478 LBS	$ 0.17	$ 23,371.26
33.0	Interconnection Disconnect Switches (1 & 3-Phase)	7,032 LBS	$ 0.69	$ 4,852.08
34.0	Interconnection Primary Conductor	1,860 LBS	$ 0.69	$ 1,283.40
35.0	Interconnection Pre-Fab Steel Buildings	34,500 LBS	$ 0.18	$ 6,210.00
36.0	Interconnection HV Underground	0 LBS	$ 1.30	$ -
37.0	Control Panels	3,800 LBS	$ 0.18	$ 684.00
38.0	Electronic Controls	1,377 LBS	$ 0.25	$ 344.25
39.0	LV Wiring (PV Plant & Interconnection)	108,423 LBS	$ 0.92	$ 100,091.78
40.0	MV Wiring	178,816 LBS	$ 1.30	$ 232,460.80
41.0	Chain Link Fence (PV Plant & Interconnection)	673,716 LBS	$ 0.17	$ 114,531.72
			SUBTOTAL	$ 4,725,011.04

TOTAL DISASSEMBLY, DISPOSAL, & SITE RESTORATION COST	$	*4,375,618.21*
TOTAL SALVAGE VALUE	$	*4,725,011.04*
NET DECOMMISSIONING COST	$	*(349,392.83)*

Mott MacDonald

NORTH CAROLINA PROFESSIONAL SEAL 042911 ENGINEER JOHN T. MILLER

John Miller
This item has been electronically signed and sealed. Printed copies of this document are considered uncontrolled.
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John Miller, PE
Principal Project Manager - Renewables / Energy Storage
(919) 762-3732

Date

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CYPRESS CREEK RENEWABLES

AGENT AUTHORIZATION

This form authorizes state employees, federal employees, and all entities under contract with Cypress Creek Renewables, LLC (CCR) to perform site assessments, site verifications, and permitting exercises on the purchase or lease site. This form must be completed in full.

A list of CCR's third party contractors is available upon request.

Property Address: Stevens Mill Rd Goldsboro NC 27530

Parcel Tax ID Number(s): 2[illegible]35[illegible]34 and 2[illegible]35[illegible]43

Owner Name(s): [illegible]

Address: [illegible]

Telephone Number: [illegible]

E-mail: [illegible]

Fax (optional): —

[illegible]
Owner's Signature

8/3/22
Date Signed

BOOK 76 PAGE 857

CYPRESS CREEK

AGENT AUTHORIZATION

This form authorizes state employees, federal employees, and all entities under contract with Cypress Creek Renewables, LLC (CCR) to perform site assessments, site verifications, and permitting exercises on the purchase or lease site. This form must be completed in full.

A list of CCR's third party contractors is available upon request.

Property Address: Falling Creek Church Road
Stevens Mill Road

Parcel Tax ID Number(s): 2557270019 2557376988
2568595672

Owner Name(s): Jean A. Hollowell

Address: 3304 Stevens Mill Road, Goldsboro, NC 27530

Telephone Number: 919-689-3694

E-mail: jhollowell@nc.rr.com

Fax (optional):

Jean A. Hollowell
Owner's Signature

7-14-22
Date Signed

[redacted]

BOOK 76 PAGE 852

CYPRESS CREEK

AGENT AUTHORIZATION

This form authorizes state employees, federal employees, and all entities under contract with Cypress Creek Renewables, LLC (CCR) to perform site assessments, site verifications, and permitting exercises on the purchase or lease site. This form must be completed in full.

A list of CCR's third party contractors is available upon request.

Property Address: Along Stevens Mill Rd Goldsboro, NC 27530

Parcel Tax ID Number(s): 2568057761 and 2568860795

Owner Name(s): Connie Hollowell Feige

Address: 16110 Turnbury Oak Dr, Odessa, FL 33556

Telephone Number: 704-572-2156

E-mail: conniefeige@att.net

Fax (optional): NA

Connie Hollowell Feige
Owner's Signature

8-4-2022
Date Signed

DEPARTMENT OF THE AIR FORCE
4TH FIGHTER WING (ACC)
SEYMOUR JOHNSON AIR FORCE BASE NC

JAN 0 6 2023

Mr. Brian W. Joyner, P.E.
Deputy Base Engineer
1095 Peterson A venue
Seymour Johnson AFB NC 27531-2468

Mr. Berry Gray, Planning Director
Wayne County Planning Department
134 North John Street
Goldsboro, NC 27530-3633

Dear Mr. Gray

On November 1, 2022, we received a request for comment regarding a Special Use Permit Application from Stevens Mill Solar, LLC, for a proposed solar project of approximately 372 acres in Wayne County, North Carolina. Location (Attachment 1) and subject property numbers (Attachment 2) are identified in the documentation provided to us. Below is a summary of the three areas of concern as described in the Seymour Johnson AFB 2011 Air Installation Compatible Use Zone (AICUZ) report as related to the proposal.

A. Airspace Control Surfaces (Hazards to Aircraft Flight Zone): The subject property is within the Outer Horizontal Surface.

(1) Height – Structures or vegetation on the property is limited in height to 599 feet above mean sea level. The proposal is **compatible** with this protocol.

(2) Visual – The proposed development does not generate smoke, dust, steam or other visual interfering operations. The proposal is **compatible** with this protocol.

(3) Light Emissions – The proposed location and information provided by the proponent (Attachment 2) did not include glare analysis data, therefore we are unable to determine any glare impact to our flying operations at this time. To assess this impact, **we request the proponent provide a Solar Glare Hazard Analysis Tool report** based on the locations and heights in Attachment 3, inclusive of the intended panel type and coating (e.g., deeply textured glass, etc.).

(4) Bird/Wildlife Aircraft Strike Hazard (BASH) – Bird activity and strikes in proximity to solar farms have raised concerns as to whether solar arrays attract various types of birds and wildlife. The primary hazards are soaring birds, which due to their size and flight pattern pose a risk to aircraft. The proximity of this project to the traffic pattern at Seymour Johnson AFB, the unknown impacts to bird/wildlife activity, and the overall

BOOK 76 PAGE 855

size of this project has raised uncertainty about potential increased risk to bird strikes. If it is determined that the proposed solar project must be allowed on these properties, it is considered **compatible with implementation (coordinated with USAF) with the following recommendations:**

a. The project owner partner with the United States Department of Agriculture (USDA) and USAF representatives at Seymour Johnson AFB to allow USDA access to the project to observe/collect data and advise on mitigation strategies to reduce bird strike attractants,
b. The project owner implement long term wildlife mitigation efforts on-site as part of the development plan,
c. The project owner implement and share an accompanying scientific study to capture pre and post-construction bird/wildlife data for applicability to the larger USAF/DoD and FAA discussion.

(5) Radio Frequency/Electromagnetic Interference (RF/EMI) – We do not anticipate the proposed development to create a RF/EMI concern with our aircraft operations. The proposal is **compatible** with this protocol.

B. Noise Due to Aircraft Operations: The subject property is not located in a Noise Zone and therefore is not applicable for this proposal.

C. Clear Zones and Accident Potential Zones: The subject property is not located in a Clear Zone or Accident Potential Zone and therefore is not applicable for this proposal.

We appreciate the opportunity to assess this request and comment on it. If additional information or clarification is required, please contact me at (919) 722-5142.

Sincerely

BRIAN W. JOYNER, P.E.

3 Attachments:
1. Map of Solar Farm Location
2. Information from Proponent
3. Requested Glare Report Input

STATE OF NORTH CAROLINA

COUNTY OF WAYNE

BEFORE THE
BOARD OF COMMISSIONERS
CUP # _____

SPECIAL USE PERMIT)
APPLICATION FOR A SOLAR)
ENERGY FACILITY)
("SOLAR FARM"))

AFFIDAVIT OF CHRIS M. SANDIFER, PE

CHRIS M. SANDIFER, PE, being duly sworn, deposes and says:

1. I am over the age of twenty-one (21), under no disability, and a resident of North Carolina.

2. I have over thirty years of experience in my field of practice.

3. I am a registered and licensed professional Electrical Engineer with broad expertise in the design, building, maintenance and application of electrical power distribution systems since 1972. I also have extensive experience and proficiency in the redesign, repair and rebuilding of large rotating electrical equipment and large power transformers.

4. I have training and experience reviewing building codes as well as zoning and land use ordinances and regulations. My opinions with regard to issues related to solar farm equipment and design, solar farm locations, and solar farm safety impact have been accepted in judicial and quasi-judicial forums in the State of North Carolina, including municipal and county subdivisions of the State.

5. I have been employed in the solar industry for the past twelve (12) years, and I am familiar with the concepts of electrical engineering and design. I previously worked for Duke Energy and its predecessors in various roles, including interconnecting solar farms to the electric grid. My experience in the solar industry has taught me that solar farms are practical solutions to the need for sources of clean and renewable energy to power modern society.

6. My credentials include a Bachelor of Science in Electrical and Computer Engineering from Clemson University. I am also a licensed Electrical Contractor with the Unlimited Classification in North Carolina since 1999.

7. My curriculum vitae is attached hereto as Exhibit "A".

8. I grew up on a farm in South Carolina and currently live on my own farm in Nash County, North Carolina. I also managed an additional 1,700 acres of family-owned, traditional farmlands in Lee, Nash, Edgecombe, and Warren Counties in North Carolina. My family and I currently lease approximately 100 acres in Lee County, North Carolina for 15 MWs of solar energy production, on jointly owned property, with plans to expand the lease area.

9. I serve on the Nash County Planning Board. Nash County was one of the first counties in North Carolina to assess and approve photovoltaic solar farms. The Nash County Board of Commissioners has approved thirty-eight (38) utility-scale solar farms to date. The Board's experience with solar farms, as well as that of the Nash County Planning Department, has been very positive, and Nash County looks forward to more solar projects to benefit our community.

10. I have been retained by Cypress Creek Renewables and Stevens Mill Solar, LLC in this matter to evaluate the solar farm's health, safety, and harmony in their proposal to construct a Utility Scale Solar Farm on a 1,041.52-acre +/- tract with designated Parcel Numbers 2568057761, 2568356824, 2568864323, 2568860795 and 2568875672 in Wayne County (the "Solar Farm").

11. I am familiar with the proposed type of equipment for this solar facility and have studied the location and siting of this proposed project.

12. I am familiar with the site plan for this project and its interconnection to the electrical grid.

13. As an engineer, electrical contractor, farmer, and landowner, I have an abundance of tangible experience with solar farm design, construction, operation, and maintenance.

14. I understand the equipment, and procedures required for a safe and environmentally responsible installation and decommission and the subsequent removal of a solar farm's facilities.

15. It is my belief that not only will the land not suffer detriment after the Solar Farm is removed, but the soil will once again have the natural organisms which are vital to sustained organic crop production. I also appreciate the importance of having a steady and stable cash flow for a percentage of the annual farm business income.

16. After construction is completed, the proposed Solar Farm will neither emit odor nor generate dust, as even uses such as farming can. There is no permanent on-site parking or loading areas proposed, as this is an unmanned facility. Sound during full output operation of the Solar Farm will be indistinguishable from ambient

background noise at the property boundary. The Solar Farm produces no noise at night.

17. The proposed Solar Farm will connect to and serve the existing power grid. Power distribution lines will be located underground except for interconnection of the facility to the power grid.

18. Solar farms are safe, non-hazardous, unobtrusive, environmentally friendly, and advance the public necessity of adopting renewable sourcing of electricity. Because they are unpaved, solar farms have beneficial stormwater and ground water recharging effects.

19. The proposed Solar Farm will consist of photovoltaic (PV) modules ("Panels") mounted on horizontal metal brackets attached to metal piles which are hydraulically pressed into the ground to minimize soil disturbance. The proposed solar panels do not contain any radioactive material, hazardous chemicals, or other material that could potentially cause harm to the surrounding community. The solar panels are non-combustible. They are safe and create no site emissions, odor, or dust.

20. A solar facility is a low impact, passive use of the land. Solar farms enjoy widespread support from environmental organizations. Over 8,000 MW of solar generation are already connected to the grid in North Carolina.

21. Solar technology like that proposed for the Property, is not new; solar panels have been in operation for more than fifty (50) years in the United States.

22. The solar array may contain moving parts to enable the panels to track the sun's position in the sky. All electric components will have an Underwriters Laboratories (UL) listing and will comply with the edition of the National Electrical Code in effect at the time of construction.

23. From my education and experience, I know that EMF is present wherever electricity is present. For example, EMF is produced by magnets, electric tools, computers, radio and television transmitters, mobile phones, and medical devices. EMF is produced by a variety of natural sources as well as the production and distribution of electrical power. Ordinary household appliances such as televisions and refrigerators produce EMF. EMF strength attenuates rapidly as the distance from the source increases. PV panels produce weaker EMF than many household appliances, such as televisions and refrigerators.

24. The inverters (a solid state electronic device) used to convert electricity from direct current (DC) to alternating current (AC) power, will be located in the interior of the solar facility. Although the inverters inside the solar farm facility produce EMF, the strength of the fields decline rapidly with distance such that EMF

measured at the perimeter of the physical facility is generally immeasurable when compared to background EMF.

25. Electricity is vital for our everyday lives and a growing economy. Aging traditional generation plants, such as coal and nuclear, will need to be shut down and replaced with new generation facilities. Solar farms are a public necessity in that they generate clean, inexpensive, and unlimited resource that should be preferred to conventional sources of power such as coal, gas, and nuclear energy. These conventional sources of electricity are expensive, finite resources that require significant environmental disruption and public safety risk to extract and utilize. There will be no waste produced such as coal ash or spent nuclear rods that could potentially endanger the environment.

26. The subject Property currently contains power poles utilized to transmit power through the region. There is an electrical substation located nearby. In order to effectively distribute electricity, the solar farm has to match the voltage of the line it is "tapping" into. Therefore, the electricity generated and transmitted by a solar farm does not increase the electrical voltage already present in the existing lines of the subject property and adjacent neighborhood, nor does it increase the current in the lines because it simply replaces current from other sources.

27. Solar farms make good transitional land uses in areas where suburban development is not envisioned in the immediate future. Solar farms, such as the one proposed, allow property owners to maintain large areas for future development while generating income from the property. At the end of the useful life of the proposed Solar Farm, the land is easily redeveloped for home or other land uses or restored to farming.

28. Based upon the above stated facts and upon my experience as the engineer of record for numerous solar farms in North Carolina, and my review of this proposed Solar Farm, it is my professional opinion that the proposed Solar Farm:

a. is appropriate;
b. will not materially endanger the public health or safety, if located and installed according to the plan submitted and approved;
c. will, if developed according to the plan as submitted and approved, be in harmony with the area in which it will be located;
d. is essential and desirable to the public convenience and welfare;
e. will have adequate utilities, access roads, drainage, sanitation; or other necessary facilities provided; and
f. will, in all other respects, conform to the applicable regulations of the district in which it is located.

f. will, in all other respects, conform to the applicable regulations of the district in which it is located.

FURTHER THE AFFIANT SAYETH NOT.

Dated: March 5, 2023

CHRIS M. SANDIFER, PE

Sworn to and subscribed before me

This the 5th day of March, 2023

Notary Public

My Commission Expires: 4-27-27

LUTRICIA S GRADY
Notary Public
Lenoir
County
My Comm. Exp.
NORTH CAROLINA

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EXHIBIT
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Chris Sandifer PE

CHRIS SANDIFER, PE

Spring Hope, NC 27882 • 919.632.6519
chrissandifer@embarqmail.com

Graduate Electrical Engineer with broad expertise in the design, construction, maintenance and operation of electrical power distribution systems since 1972. Extensive experience and proficiency in the redesign, repair, and rebuilding of large rotating electrical equipment and large power transformers. Maintains a comprehensive knowledge of electrical and mechanical physics that enable a superior design. 30 plus years electric utility engineering experience.

Solar Experience

Independent Engineering Consultant **2010 - 2023**

- Provide a total scope of medium and high voltage interconnection services for utility scale solar voltaic renewable energy developers including circuit design and equipment specifications.
- Vet potential solar farm sites for interconnection to the grid pursuant to the utility's compatibility requirements and congestion restraints.
- Provided preliminary solar site layouts, interconnection application technical data, and a single line diagram for each Interconnection package for the utility.
- Perform post mortem failure analyses for all types of renewable generator equipment including fluid filled transformers, switchgear and inverters.
- Provided expert testimony as to the 'health and safety' and the harmony in hundreds of hearings for zoning, CUPs & SUPs in multiple states.
- Provided decommissioning reports, glare analysis, EMI, sound pressure et al. site specific reports.
- Registered professional engineer in SC, NC, FL, GA, VA, OH & TX.
- Hold multiple FCC licenses including the GROL (General Radiotelephone Operators License).
- NABCEP board certified Photovoltaic System Inspector.
- NC Dept. of Agriculture certified Pesticide Applicator
- NCSBA certified Beekeeper

Electrical Contractor **1999 - 2023**

Licensed Electrical Contractor with the Unlimited Classification in NC: That business focus has been primarily the construction of medium and high voltage interconnections of utility scale renewable generators including photovoltaic, hydroelectric and landfill gas generators.

Education

Bachelor of Science, Electrical and Computer Engineering
Clemson University, Clemson, South Carolina

Farming

I grew up on a farm in SC and currently work and live on my farm in Nash County, NC. I lease approximately 100 acres for photovoltaic energy production. The importance of having a steady and stable cash flow for a percentage of the farm income is appreciated.

Planning Board

I serve on the Nash County Planning Board. Nash County has approved 38 utility-scale solar farms to date. The Board's experience with solar farms, as well as that of the Nash County Planning Department staff, has been very positive, and we look forward to more solar projects to benefit our community.

STATE OF NORTH CAROLINA

COUNTY OF WAYNE

BEFORE THE
BOARD OF COMMISSIONERS
CUP # _____

SPECIAL USE PERMIT)
APPLICATION FOR A SOLAR)
ENERGY FACILITY)
("SOLAR FARM"))

AFFIDAVIT OF NICHOLAS D. KIRKLAND

NICHOLAS D. KIRKLAND, being duly sworn, deposes and says:

1. I am over the age of twenty-one (21), under no disability, and a resident of North Carolina.

2. I am a commercial appraiser and an employee of Kirkland Appraisals, LLC. I am a Certified General Appraiser, licensed in North Carolina and Virginia.

3. I have been actively and continuously practicing in North Carolina for 8 years.

4. Over the past several years, I have researched hundreds of solar farms in numerous states. I have researched and visited existing and proposed solar farms in North Carolina, researched articles through the Appraisal Institute and other studies and discussed their likely impact with other real estate professionals.

5. Applicant, Cypress Creek Renewables / Stevens Mill Solar, LLC proposes to construct a solar farm ("Solar Farm") on a 1,041.52-acre +/- tract with designated Parcel Numbers 2568057761, 2568356824, 2568864323, 2568860795 and 2568875672 in Wayne County as shown on the Applicant's site plan. (the "Site").

6. I have been retained as an expert by the Applicant in this matter to prepare an impact study for the purpose of forming an opinion as to whether (1) the proposed Solar Farm use will or will not substantially injure the value of adjoining or abutting property; and whether (2) the location and character of the use of the proposed Solar Farm, if developed in accordance with the site plan, will be in harmony with the area in which it is to be located and in general conformity with the Wayne County Future Land Use Plan and the Wayne County Zoning Ordinances.

7. In connection with the preparation of my Impact study, I researched and visited existing and proposed solar farms in North Carolina. I have also researched the adjoining and abutting parcels of land surrounding this proposed solar farm, and specifically, the adjoining uses and permitted uses for same. I also reviewed the Wayne County Future Land Use Plan and the Wayne County Zoning Ordinances.

8. A copy of my impact study dated January 25, 2023, is attached hereto as Exhibit A ("Impact study") and incorporated herein by reference.

9. The subject Property is zoned Rural/Agricultural.

10. Based upon my research, knowledge, experience and the detailed information and conclusions contained in my Impact study and herein, it is my professional opinion that that the proposed solar farm use will NOT substantially injure the value of adjoining or abutting property, and that the location and character of the use of the proposed Solar Farm, if developed in accordance with the site plan, will be in harmony with the area in which it is to be located, and in general conformity with the Wayne County Future Land Use Plan and the Wayne County Zoning Ordinances.

[Signature Page Follows]

FURTHER THE AFFIANT SAYETH NOT.

Dated: 03/03/2023.

NICHOLAS D. KIRKLAND

Sworn to and subscribed before me
This the 3 day of MARCH, 2023.

Amanullah A. Rehman
NOTARY
My Comm. Exp.
07-26-2027
PUBLIC
Johnston County, NC

Notary Public

My Commission Expires: 07/26/2027

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EXHIBIT
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A

Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Phone (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

January 25, 2023

Mr. Harrison Cole
Cypress Creek Renewables
45 Banks Avenue
Asheville, NC 28801

RE: Proposed Stevens Mills Solar, Stevens Mill Road, Goldsboro, Wayne County, NC

Mr. Cole

At your request, I have considered the impact of an 80 MW solar farm proposed to be constructed on a portion of a parent tract assemblage of 1,041.52 acres located on Stevens Mill Road, Goldsboro, Wayne County, North Carolina. Specifically, I have been asked to give my professional opinion on whether the proposed solar farm will have any impact on adjoining property value and whether "the location and character of the use, if developed according to the plan as submitted and approved, will be in harmony with the area in which it is to be located."

To form an opinion on these issues, I have researched and visited existing and proposed solar farms in North Carolina, researched articles through the Appraisal Institute and other studies, and discussed the likely impact with other real estate professionals. I have not been asked to assign any value to any specific property.

This letter is a limited report of a real property appraisal consulting assignment and subject to the limiting conditions attached to this letter. My client is Cypress Creek Renewables represented to me by Mr. Harrison Cole. My findings support the conditional use application. The effective date of this consultation is January 25, 2023.

Conclusion

The matched pair analysis in the attached report shows no impact in home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land where there are sufficient setbacks and buffering as identified in the analysis. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all indicate that a solar farm is a compatible use for rural/residential transition areas and that it would function in a harmonious manner with this area.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial injury to abutting or adjoining properties, and many of those findings of no impact have been upheld by N.C. Courts or overturned by N.C. Courts when a board found otherwise (see, for example *Dellinger v. Lincoln County*). Similar solar farms have been approved adjoining agricultural uses, schools, churches, and residential developments. Industrial uses rarely absorb negative impacts from adjoining uses. This same pattern of development has been identified in this report showing that this is not a local phenomenon, but found in Virginia, North Carolina, Maryland, Tennessee, and Florida as representative of the Mid-Atlantic and Southeastern U.S.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no impact on the value of adjoining or abutting property and that the proposed use is in harmony with the area in which it is located. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is no traffic.

If you have any questions please call me any time.

Sincerely,





Richard C. Kirkland, Jr., MAI
State Certified General Appraiser



Nicholas D. Kirkland
State Certified General Appraiser

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I. Proposed Project and Adjoining Uses

Proposed Use Description

This 80 MW solar farm is proposed to be constructed on a portion of a parent tract assemblage of 1,041.52 acres located on Stevens Mill Road, Goldsboro, Wayne County, North Carolina. Adjoining land is primarily a mix of residential and agricultural uses, which is very typical of solar farm sites.

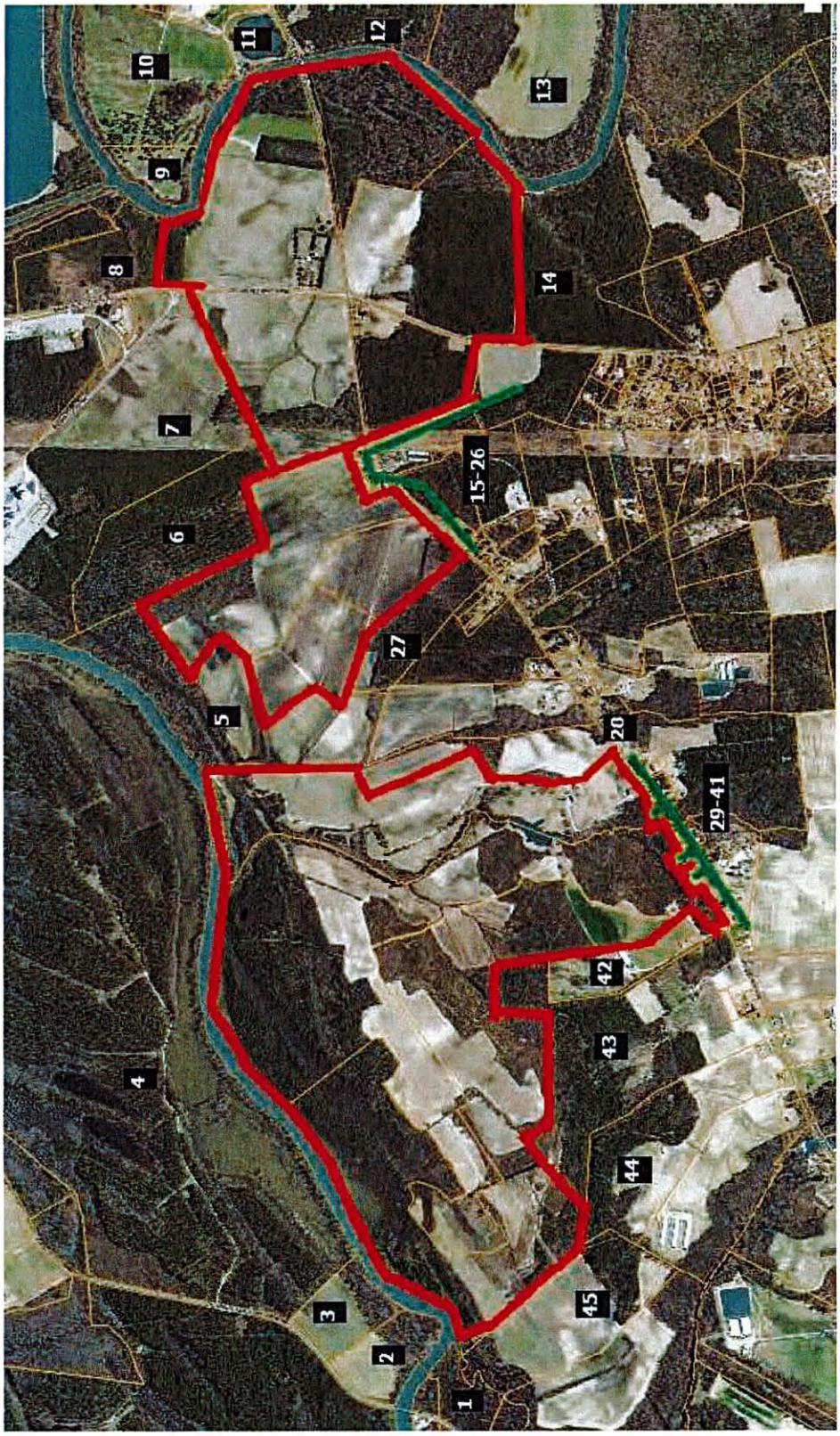
Adjoining Properties

I have considered adjoining uses and included a map to identify each parcel's location. The closest adjoining home is proposed to be 115 feet from the closest solar panel, the average distance is 815 feet.

The breakdown of those uses by acreage and number of parcels is summarized below.

Adjoining Use Breakdown

	Acreage	Parcels
Residential	7.33%	60.87%
Agri/Res	10.11%	4.35%
Industrial	9.45%	2.17%
Agricultural	73.11%	32.61%
Total	**100.00%**	**100.00%**

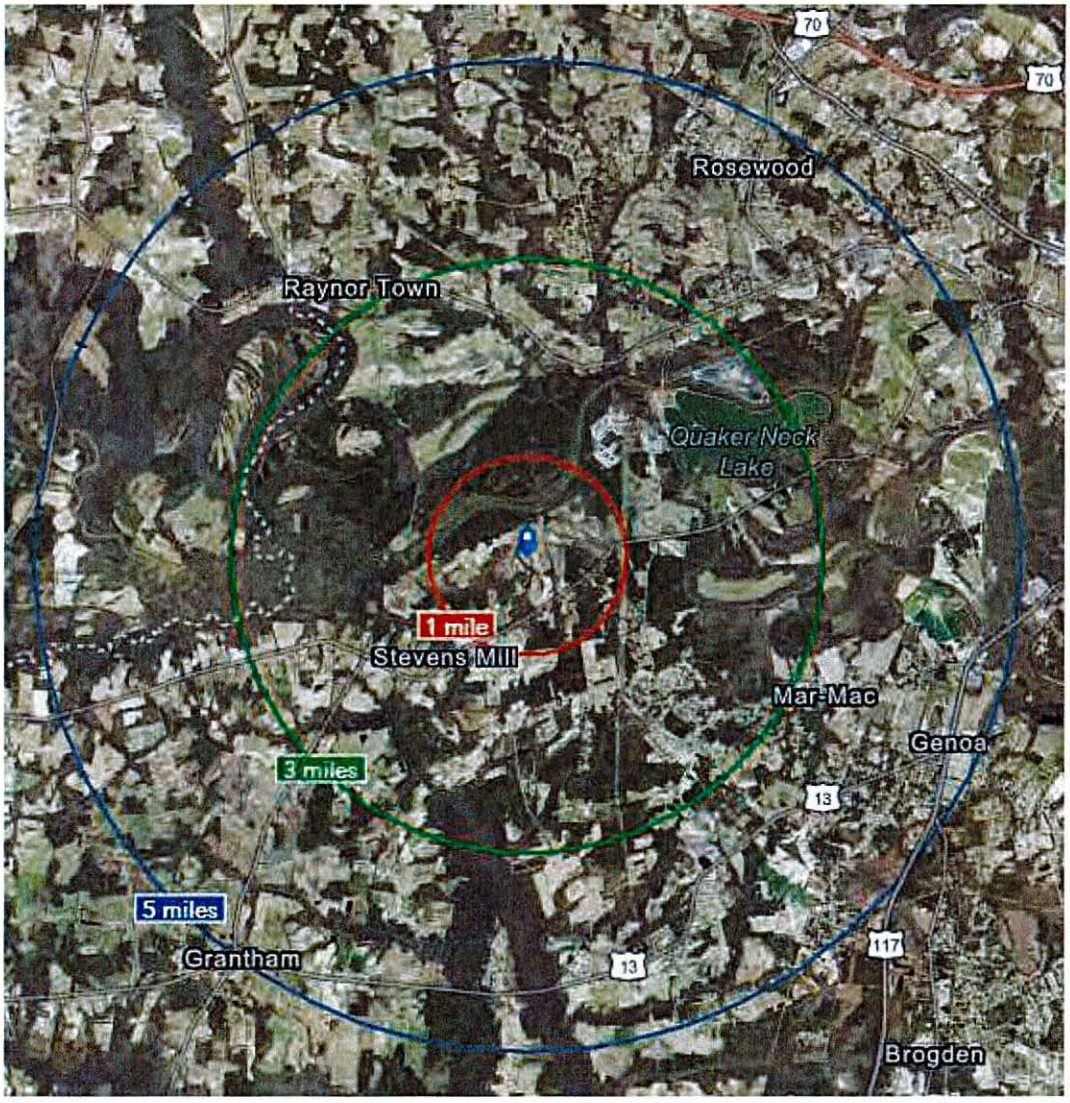

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Surrounding Uses

#	MAP ID	Owner	GIS Data Acres	Present Use	Adjoin Acres	Adjoin Parcels	Distance (ft) Home/Panel
1	2558753255	Blackman	15.58	Residential	0.75%	2.17%	N/A
2	2558861255	Steill	22.26	Agricultural	1.08%	2.17%	N/A
3	2558867707	Hollowell	22.44	Agricultural	1.09%	2.17%	N/A
4	2558586360	Weyerhaeuser	571.71	Agricultural	27.66%	2.17%	N/A
5	2568672118	Coone	121.42	Agricultural	5.88%	2.17%	N/A
6	2568898029	Triangle East	72.21	Agricultural	3.49%	2.17%	N/A
7	2569904242	Carolina	195.24	Industrial	9.45%	2.17%	N/A
8	2578294532	Kennedy	38.78	Residential	1.88%	2.17%	1,285
9	2578396337	JBA	14.34	Residential	0.69%	2.17%	N/A
10	2578498263	JBA	79.95	Agricultural	3.87%	2.17%	N/A
11	2578582180	Gurley	13.27	Residential	0.64%	2.17%	2,905
12	2578660578	Penny	94.12	Agri/Res	4.55%	2.17%	3,205
13	2578740311	Colclough	258.53	Agricultural	12.51%	2.17%	N/A
14	2578241166	Cox	81.49	Agricultural	3.94%	2.17%	N/A
15	2578047459	Perkins	31.21	Agricultural	1.51%	2.17%	N/A
16	2578052588	Fields	7.13	Agricultural	0.35%	2.17%	N/A
17	2568968245	Fields	9.70	Residential	0.47%	2.17%	435
18	2568969782	Pope Floy	0.86	Residential	0.04%	2.17%	N/A
19	2568967662	Autry	1.15	Residential	0.06%	2.17%	200
20	2568965592	Womble	1.10	Residential	0.05%	2.17%	220
21	2568964571	Hollamon	0.20	Residential	0.01%	2.17%	N/A
22	2568964529	Womble	0.48	Residential	0.02%	2.17%	N/A
23	2568964386	Womble	0.42	Residential	0.02%	2.17%	115
24	2568953670	Perkins	17.14	Residential	0.83%	2.17%	N/A
25	2568857195	Howard	0.66	Residential	0.03%	2.17%	N/A
26	2568857036	Cockrell	0.78	Residential	0.04%	2.17%	540
27	2568757905	Parker	28.13	Agricultural	1.36%	2.17%	N/A
28	2568631291	Taylor Family	4.53	Residential	0.22%	2.17%	N/A
29	2568528851	Taylor	1.35	Residential	0.07%	2.17%	990
30	2568527605	Taylor	1.77	Residential	0.09%	2.17%	795
31	2568524627	Long	0.99	Residential	0.05%	2.17%	690
32	2568518990	Taylor Family	61.68	Agricultural	2.98%	2.17%	N/A
33	2568429374	Jones	2.83	Residential	0.14%	2.17%	550
34	2568426542	Wice	0.50	Residential	0.02%	2.17%	175
35	2568425478	Wice	0.25	Residential	0.01%	2.17%	N/A
36	2568416910	Wice	19.34	Residential	0.94%	2.17%	730
37	2568424461	Brenner	0.50	Residential	0.02%	2.17%	170
38	2568423323	Saylor	0.61	Residential	0.03%	2.17%	160
39	2568318752	Petras	0.99	Residential	0.05%	2.17%	620
40	2568315663	Pipkin	1.90	Residential	0.09%	2.17%	885
41	2568318906	Craig	0.09	Residential	0.00%	2.17%	N/A
42	2568332401	Craig	24.05	Agricultural	1.16%	2.17%	N/A
43	2568223903	Tart	114.90	Agri/Res	5.56%	2.17%	820
44	2568120773	Ricks	64.04	Agricultural	3.10%	2.17%	N/A
45	2558836952	Ricks	64.56	Agricultural	3.12%	2.17%	N/A
46	2558849429	Grantham	1.43	Residential	0.07%	2.17%	N/A
		Total	2066.610		100.00%	100.00%	815

Demographics Around Subject Property

I have pulled demographic data around a 1-mile, 3-mile and 5-mile radius from the middle of the project as shown on the following pages.



Housing Profile

27530, Goldsboro, North Carolina 2
27530, Goldsboro, North Carolina
Ring: 1 mile radius

Prepared by Esri
Latitude: 35.35653
Longitude: -78.11123

Population		Households	
2010 Total Population	533	2022 Median Household Income	$40,959
2020 Total Population	451	2027 Median Household Income	$47,190
2022 Total Population	442	2022-2027 Annual Rate	2.87%
2027 Total Population	433		
2022-2027 Annual Rate	-0.41%		

	Census 2010		2022		2027	
Housing Units by Occupancy Status and Tenure	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Total Housing Units	234	100.0%	224	100.0%	220	100.0%
Occupied	225	96.2%	195	87.1%	192	87.3%
Owner	157	67.1%	127	56.7%	128	58.2%
Renter	68	29.1%	68	30.4%	64	29.1%
Vacant	9	3.8%	28	12.5%	28	12.7%

	2022		2027	
Owner Occupied Housing Units by Value	**Number**	**Percent**	**Number**	**Percent**
Total	127	100.0%	127	100.0%
<$50,000	30	23.6%	32	25.2%
$50,000-$99,999	39	30.7%	29	22.8%
$100,000-$149,999	44	34.6%	35	27.6%
$150,000-$199,999	11	8.7%	17	13.4%
$200,000-$249,999	0	0.0%	0	0.0%
$250,000-$299,999	0	0.0%	0	0.0%
$300,000-$399,999	3	2.4%	13	10.2%
$400,000-$499,999	0	0.0%	1	0.8%
$500,000-$749,999	0	0.0%	0	0.0%
$750,000-$999,999	0	0.0%	0	0.0%
$1,000,000-$1,499,999	0	0.0%	0	0.0%
$1,500,000-$1,999,999	0	0.0%	0	0.0%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$92,949		$103,571	
Average Value	$95,669		$120,669	

Census 2010 Housing Units	**Number**	**Percent**
Total	234	100.0%
In Urbanized Areas	109	46.6%
In Urban Clusters	0	0.0%
Rural Housing Units	125	53.4%

Data Note: Persons of Hispanic Origin may be of any race.
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

January 23, 2023

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Housing Profile

27530, Goldsboro, North Carolina 2
27530, Goldsboro, North Carolina
Ring: 3 mile radius

Prepared by Esri
Latitude: 35.25553
Longitude: -78.11173

Population		Households	
2010 Total Population	3,003	2022 Median Household Income	$46,666
2020 Total Population	2,626	2027 Median Household Income	$51,896
2022 Total Population	2,571	2022-2027 Annual Rate	2.15%
2027 Total Population	2,515		
2022-2027 Annual Rate	-0.44%		

	Census 2010		2022		2027	
Housing Units by Occupancy Status and Tenure	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Total Housing Units	1,208	100.0%	1,179	100.0%	1,167	100.0%
Occupied	1,114	92.2%	995	84.4%	976	83.6%
Owner	810	67.1%	688	58.4%	689	59.0%
Renter	304	25.2%	307	26.0%	287	24.6%
Vacant	93	7.7%	183	15.5%	191	16.4%

	2022		2027	
Owner Occupied Housing Units by Value	**Number**	**Percent**	**Number**	**Percent**
Total	687	100.0%	689	100.0%
<$50,000	153	22.3%	141	20.5%
$50,000-$99,999	164	23.9%	106	15.4%
$100,000-$149,999	204	29.7%	133	19.3%
$150,000-$199,999	68	9.9%	84	12.2%
$200,000-$249,999	24	3.5%	34	4.9%
$250,000-$299,999	40	5.8%	85	12.3%
$300,000-$399,999	21	3.1%	67	9.7%
$400,000-$499,999	11	1.6%	32	4.6%
$500,000-$749,999	2	0.3%	7	1.0%
$750,000-$999,999	0	0.0%	0	0.0%
$1,000,000-$1,499,999	0	0.0%	0	0.0%
$1,500,000-$1,999,999	0	0.0%	0	0.0%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$106,495		$136,654	
Average Value	$121,507		$168,433	

Census 2010 Housing Units	**Number**	**Percent**
Total	1,208	100.0%
In Urbanized Areas	371	30.7%
In Urban Clusters	0	0.0%
Rural Housing Units	837	69.3%

Data Note: Persons of Hispanic Origin may be of any race.
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

January 23, 2023

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Housing Profile

27530, Goldsboro, North Carolina 2
27530, Goldsboro, North Carolina
Ring: 5 mile radius

Prepared by Esri
Latitude: 35.35653
Longitude: -78.11173

Population		Households	
2010 Total Population	14,123	2022 Median Household Income	$48,201
2020 Total Population	12,900	2027 Median Household Income	$55,982
2022 Total Population	12,646	2022-2027 Annual Rate	3.04%
2027 Total Population	12,398		
2022-2027 Annual Rate	-0.40%		

	Census 2010		2022		2027	
Housing Units by Occupancy Status and Tenure	**Number**	**Percent**	**Number**	**Percent**	**Number**	**Percent**
Total Housing Units	5,504	100.0%	5,368	100.0%	5,297	100.0%
Occupied	5,065	92.0%	4,644	86.5%	4,560	86.1%
Owner	3,654	66.4%	3,320	61.8%	3,303	62.4%
Renter	1,411	25.6%	1,324	24.7%	1,257	23.7%
Vacant	439	8.0%	724	13.5%	737	13.9%

	2022		2027	
Owner Occupied Housing Units by Value	**Number**	**Percent**	**Number**	**Percent**
Total	3,322	100.0%	3,302	100.0%
<$50,000	606	18.2%	452	13.7%
$50,000-$99,999	666	20.0%	343	10.4%
$100,000-$149,999	740	22.3%	400	12.1%
$150,000-$199,999	316	9.5%	317	9.6%
$200,000-$249,999	457	13.8%	671	20.3%
$250,000-$299,999	260	7.8%	502	15.2%
$300,000-$399,999	212	6.4%	462	14.0%
$400,000-$499,999	55	1.7%	133	4.0%
$500,000-$749,999	10	0.3%	21	0.6%
$750,000-$999,999	0	0.0%	1	0.0%
$1,000,000-$1,499,999	0	0.0%	0	0.0%
$1,500,000-$1,999,999	0	0.0%	0	0.0%
$2,000,000+	0	0.0%	0	0.0%
Median Value	$126,284		$210,358	
Average Value	$148,231		$202,022	

Census 2010 Housing Units	**Number**	**Percent**
Total	5,504	100.0%
In Urbanized Areas	2,241	40.7%
In Urban Clusters	0	0.0%
Rural Housing Units	3,263	59.3%

Data Note: Persons of Hispanic Origin may be of any race.
Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

January 23, 2023

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II. Methodology and Discussion of Issues

Standards and Methodology

I conducted this analysis using the standards and practices established by the Appraisal Institute and that conform to the Uniform Standards of Professional Appraisal Practice. The analyses and methodologies contained in this report are accepted by all major lending institutions, and they are used in Virginia and across the country as the industry standard by certified appraisers conducting appraisals, market analyses, or impact studies and are considered adequate to form an opinion of the impact of a land use on neighboring properties. These standards and practices have also been accepted by the courts at the trial and appellate levels and by federal courts throughout the country as adequate to reach conclusions about the likely impact a use will have on adjoining or abutting properties.

The aforementioned standards compare property uses in the same market and generally within the same calendar year so that fluctuating markets do not alter study results. Although these standards do not require a linear study that examines adjoining property values before and after a new use (e.g. a solar farm) is developed, some of these studies do in fact employ this type of analysis. Comparative studies, as used in this report, are considered an industry standard.

The type of analysis employed is a Matched Pair Analysis or Paired Sales Analysis. This methodology is outlined in **The Appraisal of Real Estate**, Twelfth Edition by the Appraisal Institute pages 438-439. It is further detailed in **Real Estate Damages**, Third Edition, pages 33-36 by Randall Bell PhD, MAI. Paired sales analysis is used to support adjustments in appraisal work for factors ranging from the impact of having a garage, golf course view, or additional bedrooms. It is an appropriate methodology for addressing the question of impact of an adjoining solar farm. The paired sales analysis is based on the theory that when two properties are in all other respects equivalent, a single difference can be measured to indicate the difference in price between them. Dr. Bell describes it as comparing a test area to control areas. In the example provided by Dr. Bell he shows five paired sales in the test area compared to 1 to 3 sales in the control areas to determine a difference. I have used 3 sales in the control areas in my analysis for each sale developed into a matched pair.

Determining what is an External Obsolescence

An external obsolescence is a use of property that, because of its characteristics, might have a negative impact on the value of adjacent or nearby properties because of identifiable impacts. Determining whether a use would be considered an external obsolescence requires a study that isolates that use, eliminates any other causing factors, and then studies the sales of nearby versus distant comparable properties. The presence of one or a combination of key factors does not mean the use will be an external obsolescence, but a combination of these factors tends to be present when market data reflects that a use is an external obsolescence.

External obsolescence is evaluated by appraisers based on several factors. These factors include but are not limited to:

1) Traffic. Solar Farms are not traffic generators.

2) Odor. Solar farms do not produce odor.

3) Noise. Solar farms generate no noise concerns and are silent at night.

4) Environmental. Solar farms do not produce toxic or hazardous waste. Grass is maintained underneath the panels so there is minimal impervious surface area.

5) Appearance/Viewshed. This is the one area that potentially applies to solar farms. However, solar farms are generally required to provide significant setbacks and landscaping buffers to address that concern. Furthermore, any consideration of appearance of viewshed impacts has to be considered in comparison with currently allowed uses on that site. For example if a residential subdivision is already an allowed use, the question becomes in what way does the appearance impact adjoining property owners above and beyond the appearance of that allowed subdivision or other similar allowed uses.

6) Other factors. I have observed and studied many solar farms and have never observed any characteristic about such facilities that prevents or impedes neighbors from fully using their homes or farms or businesses for the use intended.

Relative Solar Farm Sizes

Solar farms have been increasing in size in recent years. Much of the data collected is from existing, older solar farms of smaller size, but there are numerous examples of sales adjoining 75 to 80 MW facilities that show a similar trend as the smaller solar farms. This is understandable given that the primary concern relative to a solar farm is the appearance or view of the solar farm, which is typically addressed through setbacks and landscaping buffers. The relevance of data from smaller solar farms to larger solar farms is due to the primary question being one of appearance. If the solar farm is properly screened, then little of the solar farm would be seen from adjoining property regardless of how many acres are involved.

Larger solar farms are often set up in sections where any adjoining owner would only be able to see a small section of the project even if there were no landscaping screen. Once a landscaping screen is in place, the primary view is effectively the same whether adjoining a 5 MW, 20 MW or 100 MW facility.

I have split out the data for the matched pairs adjoining larger solar farms only to illustrate the similarities later in this report.

Steps Involved in the Analysis

The paired sales analysis employed in this report follows the following process:

1. Identify sales of property adjoining existing solar farms.
2. Compare those sales to similar property that does not adjoin an existing solar farm.
3. Confirmation of sales are noted in the analysis write ups.
4. Distances from the homes to panels are included as a measure of the setbacks.
5. Topographic differences across the solar farms themselves are likewise noted along with demographic data for comparing similar areas.

There are a number of Sale/Resale comparables included in the write ups, but most of the data shown is for sales of homes after a solar farm has been announced (where noted) or after a solar farm has been constructed.

III. Research on Solar Farms

A. Appraisal Market Studies

I have also considered a number of impact studies completed by other appraisers as detailed below.

CohnReznick – Property Value Impact Study: Adjacent Property Values Solar Impact Study: A Study of Eight Existing Solar Facilities

Patricia McGarr, MAI, CRE, FRICS, CRA and Andrew R. Lines, MAI with CohnReznick completed an impact study for a proposed solar farm in Cheboygan County, Michigan completed on June 10, 2020. I am familiar with this study as well as a number of similar such studies completed by CohnReznick. I have not included all of these studies but I submit this one as representative of those studies.

This study addresses impacts on value from eight different solar farms in Michigan, Minnesota, Indiana, Illinois, Virginia and North Carolina. These solar farms are 19.6 MW, 100 MW, 11.9 MW, 23 MW, 71 MW, 61 MW, 40 MW, and 19 MW for a range from 11.9 MW to 100 MW with an average of 31 MW and a median of 31.5 MW. They analyzed a total of 24 adjoining property sales in the Test Area and 81 comparable sales in the Control Area over a five-year period.

The conclusion of this study is that there is no evidence of any negative impact on adjoining property values based on sales prices, conditions of sales, overall marketability, potential for new development or rate of appreciation.

Christian P. Kaila & Associates – Property Impact Analysis – Proposed Solar Power Plant Guthrie Road, Stuarts Draft, Augusta County, Virginia

Christian P. Kaila, MAI, SRA and George J. Finley, MAI developed an impact study as referenced above dated June 16, 2020. This was for a proposed 83 MW facility on 886 acres.

Mr. Kaila interviewed appraisers who had conducted studies and reviewed university studies and discussed the comparable impacts of other development that was allowed in the area for a comparative analysis of other impacts that could impact viewshed based on existing allowed uses for the site. He also discussed in detail the various other impacts that could cause a negative impact and how solar farms do not have such characteristics.

Mr. Kaila also interviewed county planners and real estate assessors in eight different Virginia counties with none of the assessor's identifying any negative impacts observed for existing solar projects.

Mr. Kaila concludes on a finding of no impact on property values adjoining the indicated solar farm.

Fred Beck, MAI, CCIM – Impact Analysis in Lincoln County 2013

Mr. Fred Beck, MAI, CCIM completed an impact analysis in 2013 for a proposed solar farm that concluded on a negative impact on value. That report relied on a single cancelled contract for an adjoining parcel where the contracted buyers indicated that the solar farm was the reason for the cancellation. It also relied on the activities of an assessment impact that was applied in a nearby county.

Mr. Beck was interviewed as part of the Christian Kalia study noted above. From that I quote "Mr. Beck concluded on no effect on moderate priced homes, and only a 5% change in his limited

research of higher priced homes. His one sale that fell through is hardly a reliable sample. It also was misleading on Mr. Beck's part to report the lower re-assessments since the primary cause of the re-assessments were based on the County Official, who lived adjacent to the solar farm, appeal to the assessor for reductions with his own home." In that Clay County Case study the noted lack of lot sales after announcement of the solar farm also coincided with the recession in 2008/2009 and lack of lot sales effectively defined that area during that time.

I further note, that I was present at the hearing where Mr. Beck presented these findings and the predominance of his argument before the Lincoln County Board of Commissioner's was based on the one cancelled sale as well as a matched pair analysis of high-end homes adjoining a four-story call center. He hypothesized that a similar impact from that example could be compared to being adjacent solar farm without explaining the significant difference in view, setbacks, landscaping, traffic, light, and noise. Furthermore, Mr. Beck did have matched pairs adjoining a solar farm in his study that he put in the back of his report and then ignored as they showed no impact on property value.

Also noted in the Christian Kalia interview notes is a response from Mr. Beck indicating that in his opinion "the homes were higher priced homes and had full view of the solar farm." Based on a description of screening so that "the solar farm would not be in full view to adjoining property owners. Mr. Beck said in that case, he would not see any drop in property value."

NorthStar Appraisal Company – Impact Analysis for Nichomus Run Solar, Pilesgrove, NJ, September 16, 2020

Mr. William J. Sapio, MAI with NorthStar Appraisal Company considered a matched pair analysis for the potential impact on adjoining property values to this proposed 150 MW solar farm. Mr. Sapio considered sales activity in a subdivision known as Point of Woods in South Brunswick Township and identified two recent new homes that were constructed and sold adjoining a 13 MW solar farm and compared them to similar homes in that subdivision that did not adjoin the solar farm. These homes sold in the $1,290,450 to $1,336,613 price range and these homes were roughly 200 feet from the closest solar panel.

Based on this analysis, he concluded that the adjoining solar farm had no impact on adjoining property value.

Mary McClinton Clay, MAI – McCracken County Solar Project Value Impact Report, July 10, 2021

Ms. Mary Clay, MAI reviewed a report by Kirkland Appraisals in this case and also provided a differing opinion of impact. She cites a number of other appraisal studies and interestingly finds fault with heavily researched opinions, while praising the results of poorly researched studies that found the opposing view.

Her analysis includes details from solar farms that show no impact on value, but she dismisses those.

She cites the University of Texas study noted later in this report, but she cites only isolated portions of that study to conclude the opposite of what that study specifically concludes.

She cites the University of Rhode Island study noted alter in this report, but specifically excludes the conclusion of that study that in rural areas they found no impact on property value.

She cites lot sales near Spotsylvania Solar without confirming the purchase prices with brokers as indicative of market impact and has made no attempt to compare lot prices that are contemporaneous. In her 5 lot sales that she identifies, all of the lot prices decline with time from

2015 through 2019. This includes the 3 lot sales prior to the approval of the solar farm. The decrease in lot values shown in this chart are more indicative of the trend in the market, than of any impact related to the solar farm. Otherwise, how does she explain the drop in price from 2015 to 2017 prior to the solar farm approval.

She considers data at McBride Place Solar Farm and does a sale/resale analysis based on Zillow Home Value Index, which is not a reliable indication for appreciation in the market. She then adjusted her initial sales prior to the solar farm over 7 years to determine what she believes the home should have appreciated by and then compares that to an actual sale. She has run no tests or any analysis to show that the appreciation rates she is using are consistent with the market but more importantly she has not attempted to confirm any of these sales with market participants. I have spoken with brokers active in the sales that she cites and they have all indicated that the solar farm was not a negative factor in marketing or selling those homes.

She has considered lot sales at Sunshine Farms in Grandy, NC. She indicates that the lots next to the solar farm are selling for less than lots not near the solar farm, but she is actually using lot sales next to the solar farm prior to the solar farm being approved. She also ignores recent home sales adjoining this solar farm after it was built that show no impact on property value.

She also notes a couple of situations where solar developers have purchased adjoining homes and resold them or where a neighbor agreement was paid as proof of a negative impact on property value. Given that there are over 2,500 solar farms in the USA as of 2018 according to the U.S. Energy Information Administration and there are only a handful of such examples, this is clearly not an industry standard but a business decision. Furthermore, solar developers are not in the business of flipping homes and are in a position very similar to a bank that acquires a home as OREO (Other Real Estate Owned), where homes are frequently sold at discounted prices, not because of any drop in value, but because they are not a typically motivated seller. Market value requires an analysis of a typically motivated buyer and seller. So these are not good indicators of market value impacts.

The comments throughout this study are heavy in adjectives, avoids stating facts contrary to the conclusion and shows a strong selection bias.

Conclusion of Impact Studies

Of the five studies noted two included actual sales data to derive an opinion of no impact on value. The two studies to conclude on a negative impact includes the Fred Beck study based on no actual sales data, and he has since indicated that with landscaping screens he would not conclude on a negative impact. The other study by Mary Clay shows improper adjustments for time, a lack of confirmation of sales comparables, and exclusion of data that does not support her position.

I have relied on these studies as additional support for the findings in this impact analysis.

B. Articles

I have also considered a number of articles on this subject as well as conclusions and analysis as noted below.

Farm Journal Guest Editor, March 22, 2021 – Solar's Impact on Rural Property Values

Andy Ames, ASFMRA (American Society of Farm Managers and Rural Appraisers) published this article that includes a discussion of his survey of appraisers and studies on the question of property value related to solar farms. He discusses the university studies that I have cited as well as Patricia McGarr, MAI.

He also discusses the findings of Donald A. Fisher, ARA, who served six years at the Chair of the ASFMRA's National Appraisal Review Committee. He is also the Executive Vice President of the CNY Pomeroy Appraiser and has conducted several market studies on solar farms and property impact. He is quoted in the article as saying, "Most of the locations were in either suburban or rural areas, and all of those studies found either a neutral impact, or ironically, a positive impact, where values on properties after installation of solar farms went up higher than time trends."

Howard Halderman, AFM, President and CEO of Halderman Real Estate and Farm Management attended the ASFMRA solar talk hosted by the Indiana Chapter of the ASFMRA and he concludes that other rural properties would likely see no impact and farmers and landowners shown even consider possible benefits. "In some cases, farmers who rent land to a solar company will insure the viability of their farming operation for a longer time period. This makes them better long-term tenants or land buyers so one can argue that higher rents and land values will follow due to the positive impact the solar leases offer."

More recently in August 2022, Donald Fisher, ARA, MAI and myself led a webinar on this topic for the ASFMRA discussing the issues, the university studies and specific examples of solar farms having no impact on adjoining property values.

National Renewable Energy Laboratory – Top Five Large-Scale Solar Myths, February 3, 2016

Megan Day reports form NREL regarding a number of concerns neighbors often express. Myth #4 regarding property value impacts addresses specifically the numerous studies on wind farms that show no impact on property value and that solar farms have a significantly reduced visual impact from wind farms. She highlights that the appearance can be addressed through mitigation measures to reduce visual impacts of solar farms through vegetative screening. Such mitigations are not available to wind farms given the height of the windmills and again, those studies show no impact on value adjoining wind farms.

North Carolina State University: NC Clean Energy Technology Center White Paper: Balancing Agricultural Productivity with Ground-Based Solar Photovoltaic (PV) Development (Version 2), May 2019

Tommy Cleveland and David Sarkisian wrote a white paper for NCSU NC Clean Energy Technology Center regarding the potential impacts to agricultural productivity from a solar farm use. I have interviewed Tommy Cleveland on numerous occasions and I have also heard him speak on these issues at length as well. He addresses many of the common questions regarding how solar farms work and a detailed explanation of how solar farms do not cause significant impacts on the soils, erosion and other such concerns. This is a heavily researched paper with the references included.

North Carolina State University: NC Clean Energy Technology Center White Paper: Health and Safety Impacts of Solar Photovoltaics, May 2017

Tommy Cleveland wrote a white paper for NCSU NC Clean Energy Technology Center regarding the health and safety impacts to address common questions and concerns related to solar farms. This is a heavily researched white paper addressing questions ranging from EMFs, fire safety, as well as vegetation control and the breakdown of how a solar farm works.

C. Broker Commentary

In the process of working up the matched pairs used later in this report, I have collected comments from brokers who have actually sold homes adjoining solar farms indicating that the solar farm had no impact on the marketing, timing, or sales price for the adjoining homes. I have comments from 12 such brokers within this report including brokers from Kentucky, Virginia, Tennessee, and North Carolina.

I have additional commentary from other states including New Jersey and Michigan that provide the same conclusion.

IV. University Studies

I have also considered the following studies completed by four different universities related to solar farms and impacts on property values.

A. University of Texas at Austin, May 2018

An Exploration of Property-Value Impacts Near Utility-Scale Solar Installations

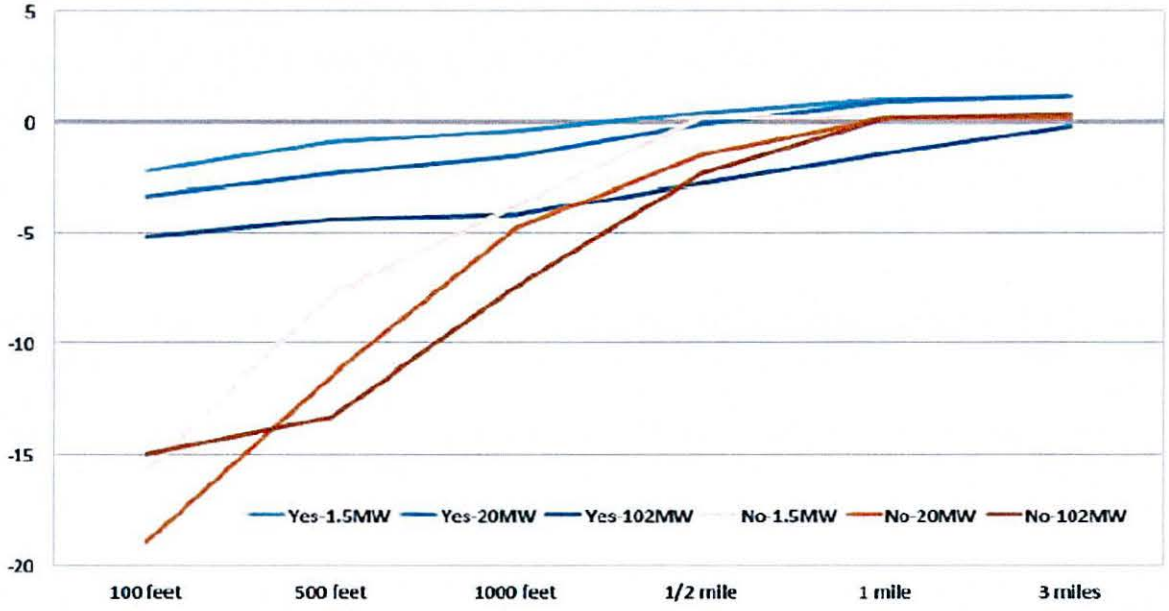
This study considers solar farms from two angles. First it looks at where solar farms are being located and concludes that they are being located primarily in low density residential areas where there are fewer homes than in urban or suburban areas.

The second part is more applicable in that they conducted a survey of appraisers/assessors on their opinions of the possible impacts of proximity to a solar farm. They consider the question in terms of size of the adjoining solar farm and how close the adjoining home is to the solar farm. I am very familiar with this part of the study as I was interviewed by the researchers multiple times as they were developing this. One very important question that they ask within the survey is very illustrative. They asked if the appraiser being surveyed had ever appraised a property next to a solar farm. There is a very noticeable divide in the answers provided by appraisers who have experience appraising property next to a solar farm versus appraisers who self-identify as having no experience or knowledge related to that use.

On Page 16 of that study they have a chart showing the responses from appraisers related to proximity to a facility and size of the facility, but they separate the answers as shown below with appraisers with experience in appraising properties next to a solar farm shown in blue and those inexperienced shown in brown. Even within 100 feet of a 102 MW facility the response from experienced appraisers were -5% at most on impact. While inexperienced appraisers came up with significantly higher impacts. This chart clearly shows that an uninformed response widely diverges from the sales data available on this subject.

Chart B.2 - Estimates of Property Value Impacts (%) by Size of Facility, Distance, & Respondent Type

Have you assessed a home near a utility-scale solar installation?



Furthermore, the question cited above does not consider any mitigating factors such as landscaping buffers or screens which would presumably reduce the minor impacts noted by experienced appraisers on this subject.

The conclusion of the researchers is shown on Page 23 indicated that "Results from our survey of residential home assessors show that the majority of respondents believe that proximity to a solar installation has either no impact or a positive impact on home values."

This analysis supports the conclusion of this report that the data supports no impact on adjoining property values.

B. University of Rhode Island, September 2020

Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island

The University of Rhode Island published a study entitled **Property Value Impacts of Commercial-Scale Solar Energy in Massachusetts and Rhode Island** on September 29, 2020 with lead researchers being Vasundhara Gaur and Corey Lang. I have read that study and interviewed Mr. Corey Lang related to that study. This study is often cited by opponents of solar farms but the findings of that study have some very specific caveats according to the report itself as well as Mr. Lang from the interview.

While that study does state in the Abstract that they found depreciation of homes within 1-mile of a solar farm, that impact is limited to non-rural locations. On Pages 16-18 of that study under Section 5.3 Heterogeneity in treatment effect they indicate that the impact that they found was limited to non-rural locations with the impact in rural locations effectively being zero. For the study they defined "rural" as a municipality/township with less than 850 population per square mile.

They further tested the robustness of that finding and even in areas up to 2,000 population per square mile they found no statistically significant data to suggest a negative impact. They have not specifically defined a point at which they found negative impacts to begin, as the sensitivity study stopped checking at the 2,000-population dataset.

Where they did find negative impacts was in high population density areas that was largely a factor of running the study in Massachusetts and Rhode Island which the study specifically cites as being the 2nd and 3rd most population dense states in the USA. Mr. Lang in conversation as well as in recorded presentations has indicated that the impact in these heavily populated areas may reflect a loss in value due to the scarce greenery in those areas and not specifically related to the solar farm itself. In other words, any development of that site might have a similar impact on property value.

Based on this study I have checked the population for the Brogen Township of Wayne County. Brogden Township has a population of 19,479 people for 2022 based on hometownlocator.com and a total area of 81.16 square miles for an indication population density of 240 people per square mile. This is well below the threshold indicated by the Rhode Island Study for a finding of no impact on property value.

I therefore conclude that the Rhode Island Study supports the indication of no impact on adjoining properties for the proposed solar farm project.

Township Of Brogden Data & Demographics (As of July 1, 2022)

POPULATION	
Total Population	19,479 (100%)
Population in Households	18,948 (97.3%)
Population in Families	15,383 (79.0%)
Population in Group Quarters[1]	531 (2.7%)
Population Density	240
Diversity Index[2]	78

HOUSING	
Total HU (Housing Units)	8,841 (100%)
Owner Occupied HU	5,023 (56.8%)
Renter Occupied HU	2,517 (28.5%)
Vacant Housing Units	1,301 (14.7%)
Median Home Value	$106,838
Average Home Value	$135,659
Housing Affordability Index[3]	180

INCOME	
Median Household Income	$42,045
Average Household Income	$56,515
% of Income for Mortgage[4]	13%
Per Capita Income	$21,994
Wealth Index[5]	40

HOUSEHOLDS	
Total Households	7,540
Average Household Size	2.51
Family Households	4,903
Average Family Size	3

C. *Georgia Institute of Technology, October 2020*

Utility-Scale Solar Farms and Agricultural Land Values

This study was completed by Nino Abashidze as Post-Doctoral Research Associate of Health Economics and Analytics Labe (HEAL), School of Economics, Georgia Institute of Technology. This research was started at North Carolina State University and analyzes properties near 451 utility-scale ground-mount solar installations in NC that generate at least 1 MW of electric power. A total of 1,676 land sales within 5-miles of solar farms were considered in the analysis.

This analysis concludes on Page 21 of the study "Although there are no direct effects of solar farms on nearby agricultural land values, we do find evidence that suggests construction of a solar farm may create a small, positive, option -value for land owners that is capitalized into land prices. Specifically, after construction of a nearby solar farm, we find that agricultural land that is also located near transmission infrastructure may increase modestly in value."

This study supports a finding of no impact on adjoining agricultural property values and in some cases could support a modest increase in value.

D. Master's Thesis: ECU by Zachary Dickerson July 2018

A Solar Farm in *My* Backyard? Resident Perspectives of Utility-Scale Solar in Eastern North Carolina

This study was completed as part of a Master of Science in Geography Master's Thesis by Zachary Dickerson in July 2018. This study sets out to address three questions:

1. Are there different aspects that affect resident satisfaction regarding solar farms?
2. Are there variations in satisfaction for residents among different geographic settings, e.g. neighborhoods adjacent to the solar farms or distances from the solar farms?
3. How can insight from both the utility and planning sectors, combined with knowledge gained from residents, fill gaps in communication and policy writing in regard to solar farms?

This was done through survey and interview with adjacent and nearby neighbors of existing solar farms. The positive to neutral comments regarding the solar farms were significantly higher than negative. The researcher specifically indicates on Page 46 "The results show that respondents generally do not believe the solar farms pose a threat to their property values."

The most negative comments regarding the solar farms were about the lack of information about the approval process and the solar farm project prior to construction.

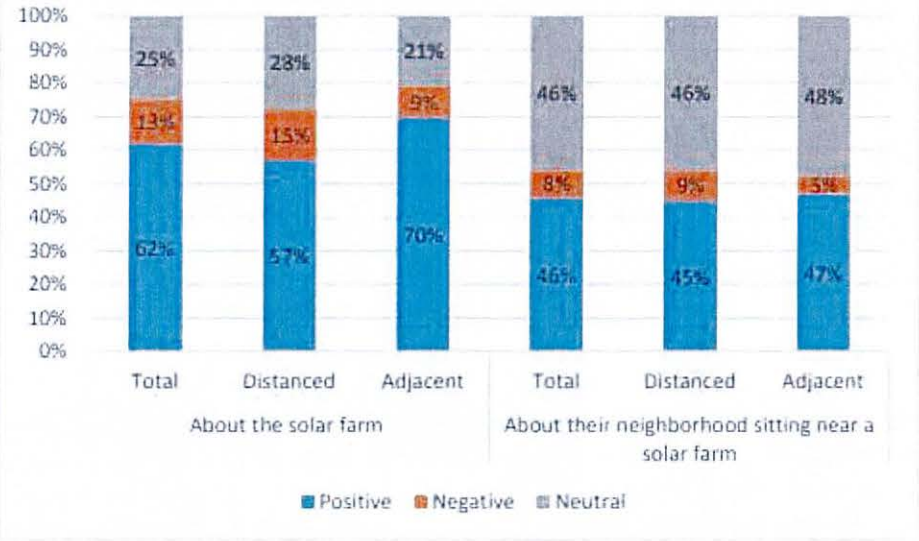


Figure 11: Residents' positive/negative word choices by geographic setting for both questions

V. Assessor Surveys

I have attempted to contact all of the assessor departments in North Carolina to determine how local assessors are handling solar farms and adjoining property values. I have spoken personally with a number of assessors, but much of this data was obtained via email. I have 39 counties in NC that have both responded to these questions on property value and also have solar farms in that county. I have excluded responses from assessors from counties where there are no current solar farms.

As can be seen in the chart below, of the 39 responses all of the responses have indicated that they make no adjustment to properties adjoining solar farms. Several assessors indicated that it would require an adjoining property owner to appeal their property value with data showing a negative impact before they would make any adjustment and to date they have not had that happen.

I also point out specifically Clay County. I spoke with the assessor there specifically about adjustments that were applied to some properties near a solar farm back in 2008/2011. She was unaware of the details of that event as she was not in this position at that time. As discussed earlier in this report the lower re-assessments at that solar farm were based on a County Official, who owned property adjacent to the solar farm, who made an appeal to the assessor for reductions for his own property. The noted lack of lot sales after announcement of the solar farm however coincided with the recession in 2009 and lack of lot sales effectively defined that area during that time, but without relying on any data the assessor made that change in that time frame based on conversations with the assessor. Since then, Clay County has confirmed that they do not currently make any changes to adjoining property values and the current county assessor was not even aware that they had in the past done so.

NC Assessor Survey on Solar Farm Property Value Impacts

County	Assessor's Name	Number of Farms	Change in Adjacent Property Value
Alexander	Doug Fox	3	No
Buncombe	Lisa Kirbo	1	No
Burke	Daniel Isenhour	3, 2 on 1 parcel, 1 on 3 parcels	No
Cabarrus	Justin	less than 10, more in the works	No
Caldwell	Monty Woods	3 small	No, but will look at data in 2025
Catawba	Lori Ray	14	No
Chatham	Jenny Williams	13	No
Cherokee	Kathy Killian	9	No
Chowan	Melissa Radke	3, I almost operational	No
Clay	Bonnie L. Lyvers		No
Davidson	Libby	1	No
Duplin	Gary Rose	34, 2 more in planning	No
Franklin	Marion Cascone	11	No
Gaston	Traci Hovis	3	No
Gates	Chris Hill	3	No
Granville	Jenny Griffin	8	No
Halifax	C. Shane Lynch	Multiple	No
Hoke	Mandi Davis	4	No
Hyde	Donnie Shumate	1 to supplement egg processing plant	No
Iredell	Wes Long	2, 3 others approved	No
Lee	Lisa Faulkner	8	No
Lincoln	Susan Sain	2	No
Moore	Michael Howery	10	No
New Hanover	Rhonda Garner	35	No
Orange	Chad Phillip	2 or 7 depending on breakdown	No
Pender	Kayla Bolick Futrell	6	No
Person	Russell Jones	9	No
Pitt	Russell D. Hill	8, 1 in planning	No
Randolph	Mark Frick	19	No
Rockingham	Mark C McClintock	6	No
Rutherford	Kim Aldridge	20	No
Sampson	Jim Johnson	9, 1 in construction	No
Scotland	James Brown	15, 1 in process	No
Stokes	Richard Brim	2	No
Surry	Penny Harrison	4, 2 more in process	No
Union	Robin E. Merry	6	No
Vance	Cathy E. Renn	13	No
Warren	John Preston	7	No
Wayne	Alan Lumpkin	32	No
Wilson	William (Witt) Putney	~16	No, mass appraisal standards applied

Responses: 39
Negative Impact on Adjoining Value = Yes: 0
Negative Impact on Adjoining Value = No: 39

I have also been working on a survey of Virginia Assessors regarding property values related to solar farms and whether or not the local assessors have found any data to support any changes to value on property adjoining solar farms. In this process I have contacted every assessor's office by email and I have received responses by email and by phone from a number of these counties. Many of the counties in Virginia rely on outside firms to assist in gathering data for the assessments and where that is the case, we have contacted the outside firms regarding the question of whether or not the assessors are currently making any adjustments to properties adjoining solar farms.

I currently have response from 16 counties that have solar farms in them and of those 16 responses none of the assessors are currently applying a negative impact on property value. One response suggested that adjoining values may go up.

I did speak with Randy Willis with Pearson Assessors. His company assists in the assessments in many of the counties south of Richmond. He indicated that they had found no data to suggest a

negative impact on property value and they have looked as they were concerned about that issue. He indicated that they would make no negative impact adjustments and that he recognizes that there are a number of agricultural adjoining uses that have a greater impact on adjoining properties in terms of noise, dust and odor than a solar farm would have. He did indicate that there could be situations where an individual home might have a greater visual impact and those should be looked at on a case-by-case basis, but he also agreed that many allowed agricultural uses could have similar visual impacts on such properties as well.

VIRGINIA Commissioner of the Revenue

County	Assessor Name	Number of Farms in Operation	Change in adjacent property value
Appomattox	Sara Henderson	1, plus one in process	No
Augusta	W. Jean Shrewsbury	no operational	No
Buckingham	Stephanie D. Love	1	No
Charlotte	Naisha Pridgen Carter	1, several others in the works	No
Clarke	Donna Peake	1	No
Frederick	Seth T. Thatcher	none, 2 appoved for 2022	No, assuming compatible with rural area
Goochland	Mary Ann Davis		No
Hanover	Ed Burnett	1	No
Louisa	Stacey C. Fletcher	2 operational by end of year	No, only if supported by market data
Mecklenburg	Joseph E. "Ed" Taylor		No
Nottoway	Randy Willis with Pearson Assessors		No
Powhatan	Charles Everest	2 approved, 1 built	Likely increase in value
Rockingham	Dan Cullers	no operational	Likely no
Southampton	Amy B. Carr	1	Not normally
Surry	Jonathan F. Judkins	1	None at this time
Westmoreland	William K. Hoover	4	No

Responses: 16
Negative Impact on Adjoining Value = Yes: 0
Negative Impact on Adjoining Value = No: 16

VI. Solar Farms Identified in Wayne and Adjoining Counties

I have included the following summary of 81 solar farms in and around Wayne County.

Name	County	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre			
							Res	Agri	Agri/Res	Com
Goldsboro	Wayne	6.65	38	38			35%	23%	0%	42%
Freemont	Wayne	5	55.26	55.26			0%	100%	0%	0%
Elizabeth	Johnston	4	34.85	34.85			12%	81%	0%	7%
Nitro	Johnston	5	84.5	26.63			1%	82%	17%	0%
Sampson	Sampson	2	49.21	14.32			5%	95%	0%	0%
Bizzell 1	Johnston		82.38	55.06	549	159	8%	52%	40%	0%
Bizzell 2	Johnston		103.01	39.63	232	67	27%	71%	0%	2%
Candace	Johnston		54	54	642	460	24%	76%	0%	0%
Happy	Johnston		44.344	44.344	1,194	1,130	1%	57%	42%	0%
Murdock	Johnston		31.882	31.882	374	268	0%	46%	53%	1%
Princeton 2	Johnston		53.539	32.149	493	139	25%	0%	75%	0%
Red Toad Cleveland	Johnston	1.99	161.23	15	123	80	1%	99%	0%	0%
Buffalo	Johnston		49.23	15	N/A	N/A	30%	0%	0%	70%
Landmark	Johnston		24.71	24.71	293	176	6%	51%	43%	0%
Longleaf	Johnston		158		1,124	125	3%	70%	27%	0%
Piper	Johnston		73		350	190	4%	89%	7%	0%
Sadie	Johnston		109		536	250	1%	8%	91%	0%
Signature	Johnston		69.038		580	580	7%	93%	0%	0%
Wellons	Johnston		99.26		3,150	3,150	1%	4%	95%	0%
Lynch	Johnston		125.39	15	2,626	165	8%	85%	7%	0%
Stevens Chapel	Johnston		54.009	15	1,421	110	5%	3%	92%	0%
5840 Buffalo	Johnston		40.47	15	637	220	1%	26%	73%	0%
Langdon	Johnston		32.12		239	90	30%	70%	0%	0%
Vinson	Johnston		44.46		566	148	12%	88%	0%	0%
7807 Buffalo	Johnston		750.9		273	266	2%	98%	0%	0%
Narenco	Johnston		241.74	34.85	1,875	380	20%	77%	3%	0%
Scarlett	Lenoir		17.03	17.03	1,041	530	7%	93%	0%	0%
Church Rd	Johnston	4.998	43.37	26	724	240	48%	52%	0%	0%
Page South	Johnston		19.373		394	200	57%	43%	0%	0%
Highwater II	Wayne		48.3		N/A	N/A	23%	77%	0%	0%
Mule Farm	Johnston	2	20.48	19	152	55	89%	0%	0%	11%
Rosewood	Wayne		27.53		448	100	10%	80%	10%	0%
Goldsboro Esa	Wayne	4.996	42.99	32	321	180	24%	11%	0%	65%
Four Oaks	Johnston	2	41.84		922	790	2%	71%	27%	0%
Wilfork	Wayne	5	39.4		288	250	4%	96%	0%	0%
Icarus	Wayne	3	27		293	225	2%	98%	0%	0%
Robin	Wayne	5	112.89		1,120	445	13%	50%	37%	0%
Benson	Johnston	4.996	32.098		506	255	15%	85%	0%	0%
Mt. Olive I	Wayne	6.8	129.57		1,119	110	13%	72%	12%	2%
Mt. Olive II	Wayne	6.65	55.69		319	215	20%	60%	20%	0%
S Elm City	Wilson		38.41	33.93	167	113	22%	78%	0%	0%

Name	County	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre			
							Res	Agri	Agri/Res	Com
E Elm City	Wilson		39.79	35.79	262	101	94%	0%	0%	6%
Mooring 2	Lenoir	5	97.21	25.07	575	575	7%	93%	0%	0%
Canon	Johnston	5	101.64	27.37	1,146	215	4%	41%	55%	0%
Banner	Johnston		51.92		1,380	440	3%	51%	46%	0%
Wendell	Johnston	5	75.06		593	215	19%	67%	14%	0%
Thanksgiving Fire	Johnston	1.999	20.3		354	175	19%	81%	0%	0%
Jordan & C	Sampson	1.5	95.05		319	185	1%	99%	0%	0%
Lane	Wayne		168.92	30	2,513	1,985	2%	95%	3%	0%
Timothy	Sampson	0.48	26.83		694	485	9%	90%	0%	1%
Belafonte	Duplin	3.4	122.55		1,285	1,285	0%	69%	30%	1%
Cookstown	Wayne	5	62.75	37.1	453	145	35%	44%	21%	0%
Warsaw	Duplin	87.5	585.97	499	526	130	11%	66%	21%	3%
Suncaster	Wayne	5	65.5	39	332	120	15%	85%	0%	0%
Ransom	Sampson	5	41.52	36	233	185	13%	78%	9%	0%
Williams	Johnston	5	29.33	29.33	393	335	13%	87%	0%	0%
McCullen	Sampson		53.1	51	225	105	40%	0%	60%	0%
Eros	Duplin		80.4	31.9	-	-	0%	100%	0%	0%
McGrigor	Sampson	5	40.99	32.49	315	150	38%	9%	0%	53%
Summitt	Wayne	3	59.67	16.79	761	270	8%	49%	44%	0%
Harrison-Van Buren	Sampson	7	200	65.5	1,015	175	7%	84%	9%	0%
Truman(NC)	Johnston	5	123.27	40.64	1,122	915	19%	28%	53%	0%
Overman	Wayne		242.99	66.6	1,255	580	7%	76%	0%	17%
Faraday	Sampson	2	136.1	16.08	1,610	450	2%	79%	19%	0%
Brick City	Duplin	5	47.8	26.5	120	70	26%	21%	0%	53%
Ramp	Wayne	2	15.23	15.23	327	275	100%	0%	0%	0%
Wedge	Wayne	5	32.68	32.68	2,000	2,000	40%	36%	25%	0%
HCE Johnston 1	Johnston	2.6	31.54	13.29	485	335	15%	82%	0%	3%
Solar Lee	Wayne	5	38.06	27	250	88	28%	60%	12%	0%
Grifton	Lenoir	5	101.51	41.3	1,023	460	5%	59%	35%	1%
Highland	Lenoir	4.998	117.24	39.24	959	125	5%	25%	52%	18%
Exum	Lenoir	4.95	55.83	30.19	512	155	13%	87%	0%	0%
Overhill	Sampson	5	36.8	31.91	435	435	50%	42%	0%	8%
South River H4	Sampson	0.5	16.73	4.5	506	208	6%	92%	0%	2%
Arba	Greene	5	113.93	32.2	1,278	570	7%	47%	46%	0%
Innovative Solar 54	Lenoir	50	303.23	303.23	241	115	6%	95%	0%	0%
Harding	Greene	3	72.84	72.84	1,719	730	20%	71%	9%	0%
Oxbow	Wayne	175	1716	1716	524	120	13%	61%	26%	0%
Panther Branch	Duplin	80	1472.5	1472.5	1,135	140	8%	59%	33%	0%
Ridgeline	Duplin	80	498	498	555	300	2%	86%	12%	0%
Bear Point	Lenoir	73	801	801	553	130	4%	94%	2%	0%

Output	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre			
					Res	Agri	Agri/Res	Com
14.6	140.1	121.5	754	374	16%	62%	17%	5%
5.0	55.3	32.2	536	215	9%	71%	3%	0%
175.0	1716.0	1716.0	3150	3150	100%	100%	95%	70%
0.5	15.2	4.5	120	55	0%	0%	0%	0%

VII. Market Analysis of the Impact on Value from Solar Farms

I have researched hundreds of solar farms in numerous states to determine the impact of these facilities on the value of adjoining property. This research has primarily been in North Carolina, but I have also conducted market impact analyses in Virginia, South Carolina, Tennessee, Texas, Oregon, Mississippi, Maryland, New York, California, Missouri, Florida, Montana, Georgia, Louisiana, and New Jersey.

Wherever I have looked at solar farms, I have derived a breakdown of the adjoining uses to show what adjoining uses are typical for solar farms and what uses would likely be considered consistent with a solar farm use similar to the breakdown that I've shown for the subject property on the previous page. A summary showing the results of compiling that data over hundreds of solar farms is shown later in the Scope of Research section of this report.

I also consider whether the properties adjoining a solar farm in one location have characteristics similar to the properties abutting or adjoining the proposed site so that I can make an assessment of market impact on each proposed site. Notably, in most cases solar farms are placed in areas very similar to the site in question, which is surrounded by low density residential and agricultural uses. In my over 900 studies, I have found a striking repetition of that same typical adjoining use mix in over 90% of the solar farms I have looked at. Matched pair results in multiple states are strikingly similar, and all indicate that solar farms – which generate very little traffic, and do not generate noise, dust or have other harmful effects – do not negatively impact the value of adjoining or abutting properties.

On the following pages I have considered matched pair data specific to North Carolina.

In the next section I have considered matched pair data throughout the Southeast of the United States as being the most similar states that would most readily compare to North Carolina. This includes data from Florida, Georgia, South Carolina, North Carolina, Tennessee, Virginia and Maryland. I focused on projects of 5 MW and larger though I have significant supplemental data on solar farms just smaller than that in North Carolina that show similar results. This data is available in my files.

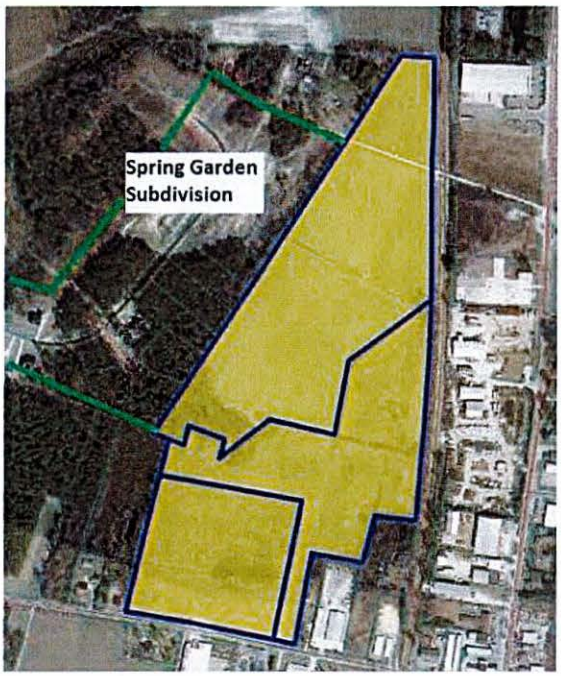
I have additional supporting information from other states in my files that show a consistent pattern across the United States, but again, I have focused on the Southeast in this analysis.

A. North Carolina Data

The following pages detail the matched pairs and how they were derived.

1. Matched Pair – AM Best Solar Farm, Goldsboro, NC

This 5 MW solar farm adjoins Spring Garden Subdivision which had new homes and lots available for new construction during the approval and construction of the solar farm. The recent home sales have ranged from $200,000 to $250,000. This subdivision sold out the last homes in late 2014. The solar farm is clearly visible particularly along the north end of this street where there is only a thin line of trees separating the solar farm from the single-family homes.



Homes backing up to the solar farm are selling at the same price for the same floor plan as the homes that do not back up to the solar farm in this subdivision. According to the builder, the solar farm has been a complete non-factor. Not only do the sales show no difference in the price paid for the various homes adjoining the solar farm versus not adjoining the solar farm, but there are actually more recent sales along the solar farm than not. There is no impact on the sellout rate, or time to sell for the homes adjoining the solar farm.

I spoke with a number of owners who adjoin the solar farm and none of them expressed any concern over the solar farm impacting their property value.

The data presented on the following page shows multiple homes that have sold in 2013 and 2014 adjoining the solar farm at prices similar to those not along the solar farm. These series of sales indicate that the solar farm has no impact on the adjoining residential use.



The homes that were marketed at Spring Garden are shown below.


Americana
SqFt: 3,194
Bed / Bath: 3 / 3.5
Price: $237,900
View Now »


Washington
SqFt: 3,292
Bed / Bath: 4 / 3.5
Price: $244,900
View Now »


Presidential
SqFt: 3,400
Bed / Bath: 5 / 3.5
Price: $247,900
View Now »


Kennedy
SqFt: 3,494
Bed / Bath: 5 / 3
Price: $249,900
View Now »


Virginia
SqFt: 3,449
Bed / Bath: 5 / 3
Price: $259,900
View Now »

The homes adjoining the solar farm are considered to have a light landscaping screen as it is a narrow row of existing pine trees supplemented with evergreen plantings.

Matched Pairs
As of Date: 9/3/2014

Adjoining Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600195570	Helm	0.76	Sep-13	$250,000	2013	3,292	$75.94	2 Story
3600195361	Leak	1.49	Sep-13	$260,000	2013	3,652	$71.19	2 Story
3600199891	McBrayer	2.24	Jul-14	$250,000	2014	3,292	$75.94	2 Story
3600198632	Foresman	1.13	Aug-14	$253,000	2014	3,400	$74.41	2 Story
3600196656	Hinson	0.75	Dec-13	$255,000	2013	3,453	$73.85	2 Story
	Average	1.27		$253,600	2013.4	3,418	$74.27	
	Median	1.13		$253,000	2013	3,400	$74.41	

Adjoining Sales After Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
0	Feddersen	1.56	Feb-13	$247,000	2012	3,427	$72.07	Ranch
0	Gentry	1.42	Apr-13	$245,000	2013	3,400	$72.06	2 Story
	Average	1.49		$246,000	2012.5	3,414	$72.07	
	Median	1.49		$246,000	2012.5	3,414	$72.07	

Adjoining Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600183905	Carter	1.57	Dec-12	$240,000	2012	3,347	$71.71	1.5 Story
3600193097	Kelly	1.61	Sep-12	$198,000	2012	2,532	$78.20	2 Story
3600194189	Hadwan	1.55	Nov-12	$240,000	2012	3,433	$69.91	1.5 Story
	Average	1.59		$219,000	2012	2,940	$74.95	
	Median	1.59		$219,000	2012	2,940	$74.95	

Nearby Sales After Solar Farm Completed

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600193710	Barnes	1.12	Oct-13	$248,000	2013	3,400	$72.94	2 Story
3601105180	Nackley	0.95	Dec-13	$253,000	2013	3,400	$74.41	2 Story
3600192528	Mattheis	1.12	Oct-13	$238,000	2013	3,194	$74.51	2 Story
3600198928	Beckman	0.93	Mar-14	$250,000	2014	3,292	$75.94	2 Story
3600196965	Hough	0.81	Jun-14	$224,000	2014	2,434	$92.03	2 Story
3600193914	Preskitt	0.67	Jun-14	$242,000	2014	2,825	$85.66	2 Story
3600194813	Bordner	0.91	Apr-14	$258,000	2014	3,511	$73.48	2 Story
3601104147	Shaffer	0.73	Apr-14	$255,000	2014	3,453	$73.85	2 Story
	Average	0.91		$246,000	2013.625	3,189	$77.85	
	Median	0.92		$249,000	2014	3,346	$74.46	

Nearby Sales Before Solar Farm Announced

TAX ID	Owner	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	Style
3600191437	Thomas	1.12	Sep-12	$225,000	2012	3,276	$68.68	2 Story
3600087968	Lilley	1.15	Jan-13	$238,000	2012	3,421	$69.57	1.5 Story
3600087654	Burke	1.26	Sep-12	$240,000	2012	3,543	$67.74	2 Story
3600088796	Hobbs	0.73	Sep-12	$228,000	2012	3,254	$70.07	2 Story
	Average	1.07		$232,750	2012	3,374	$69.01	
	Median	1.14		$233,000	2012	3,349	$69.13	

Matched Pair Summary

	Adjoins Solar Farm		Nearby Solar Farm	
	Average	**Median**	**Average**	**Median**
Sales Price	$253,600	$253,000	$246,000	$249,000
Year Built	2013	2013	2014	2014
Size	3,418	3,400	3,189	3,346
Price/SF	$74.27	$74.41	$77.85	$74.46

Percentage Differences

Median Price	-2%
Median Size	-2%
Median Price/SF	0%

I note that 2308 Granville Drive sold again in November 2015 for $267,500, or $7,500 more than when it was purchased new from the builder two years earlier (Tax ID 3600195361, Owner: Leak). The neighborhood is clearly showing appreciation for homes adjoining the solar farm.

The Median Price is the best indicator to follow in any analysis as it avoids outlying samples that would otherwise skew the results. The median sizes and median prices are all consistent throughout the sales both before and after the solar farm whether you look at sites adjoining or nearby to the solar farm. The average size for the homes nearby the solar farm shows a smaller building size and a higher price per square foot. This reflects a common occurrence in real estate where the price per square foot goes up as the size goes down. So even comparing averages the indication is for no impact, but I rely on the median rates as the most reliable indication for any such analysis.

I have also considered four more recent resales of homes in this community as shown on the following page. These comparable sales adjoin the solar farm at distances ranging from 315 to 400 feet. The matched pairs show a range from -9% to +6%. The range of the average difference is -2% to +1% with an average of 0% and a median of +0.5%. These comparable sales support a finding of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	103 Granville Pl	1.42	7/27/2018	$265,000	2013	3,292	$80.50	4/3.5	2-Car	2-Story		385
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	103 Granville Pl								$265,000		-2%
	Not	2219 Granville	$4,382		$1,300	$0				$265,682	0%	
	Not	634 Friendly	-$8,303		-$6,675	$16,721	-$10,000			$258,744	2%	
	Not	2403 Granville	-$6,029		-$1,325	$31,356				$289,001	-9%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	104 Erin	2.24	6/19/2017	$280,000	2014	3,549	$78.90	5/3.5	2-Car	2-Story		315
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	104 Erin								$280,000		0%
	Not	2219 Granville	-$4,448		$2,600	$16,238				$274,390	2%	
	Not	634 Friendly	-$17,370		-$5,340	$34,702	-$10,000			$268,992	4%	
	Not	2403 Granville	-$15,029		$0	$48,285				$298,256	-7%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	2312 Granville	0.75	5/1/2018	$284,900	2013	3,453	$82.51	5/3.5	2-Car	2-Story		400
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	2312 Granville								$284,900		1%
	Not	2219 Granville	$2,476		$1,300	$10,173				$273,948	4%	
	Not	634 Friendly	-$10,260		-$6,675	$27,986	-$10,000			$268,051	6%	
	Not	2403 Granville	-$7,972		-$1,325	$47,956				$303,659	-7%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	2310 Granville	0.76	5/14/2019	$280,000	2013	3,292	$85.05	5/3.5	2-Car	2-Story		400
	Not	2219 Granville	1.15	1/8/2018	$260,000	2012	3,292	$78.98	4/3.5	2-Car	2-Story		
	Not	634 Friendly	0.96	7/31/2019	$267,000	2018	3,053	$87.45	4/4.5	2-Car	2-Story		
	Not	2403 Granville	0.69	4/23/2019	$265,000	2014	2,816	$94.11	5/3.5	2-Car	2-Story		

	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
	Adjoins	2310 Granville								$280,000		1%
	Not	2219 Granville	$10,758		$1,300	$0				$272,058	3%	
	Not	634 Friendly	-$1,755		-$6,675	$16,721	-$10,000			$265,291	5%	
	Not	2403 Granville	$469		-$1,325	$31,356				$295,500	-6%	

I have also considered the original sales prices in this subdivision relative to the recent resale values as shown in the chart below. This rate of appreciation is right at 2.5% over the last 6 years. Zillow indicates that the average home value within the 27530-zip code as of January 2014 was $101,300 and as of January 2020 that average is $118,100. This indicates an average increase in the market of 2.37%. I conclude that the appreciation of the homes adjoining the solar farm are not impacted by the presence of the solar farm based on this data.

	Address	Initial Sale Date	Price	Second Sale Date	Price	Year Diff	Apprec.	% Apprec.	Apprec. %/Year
1	103 Granville Pl	4/1/2013	$245,000	7/27/2018	$265,000	5.32	$20,000	8.16%	1.53%
2	105 Erin	7/1/2014	$250,000	6/19/2017	$280,000	2.97	$30,000	12.00%	4.04%
3	2312 Granville	12/1/2013	$255,000	5/1/2015	$262,000	1.41	$7,000	2.75%	1.94%
4	2312 Granville	5/1/2015	$262,000	5/1/2018	$284,900	3.00	$22,900	8.74%	2.91%
5	2310 Granville	8/1/2013	$250,000	5/14/2019	$280,000	5.79	$30,000	12.00%	2.07%
6	2308 Granville	9/1/2013	$260,000	11/12/2015	$267,500	2.20	$7,500	2.88%	1.31%
7	2304 Granville	9/1/2012	$198,000	6/1/2017	$225,000	4.75	$27,000	13.64%	2.87%
8	102 Erin	8/1/2014	$253,000	11/1/2016	$270,000	2.25	$17,000	6.72%	2.98%
								Average	2.46%
								Median	2.47%

2. Matched Pair – Gastonia SC Solar, Gastonia, NC





This 5 MW project is located on the south side of Neal Hawkins Road just outside of Gastonia. The property identified above as Parcel 4 was listed for sale while this solar farm project was going through the approval process. The property was put under contract during the permitting process with the permit being approved while the due diligence period was still ongoing. After the permit was approved the property closed with no concerns from the buyer. I spoke with Jennifer Bouvier, the broker listing the property and she indicated that the solar farm had no impact at all on the sales price. She considered some nearby sales to set the price and the closing price was very similar to the asking price within the typical range for the market. The buyer was aware that the solar farm was coming and they had no concerns.

This two-story brick dwelling was sold on March 20, 2017 for $270,000 for a 3,437 square foot dwelling built in 1934 in average condition on 1.42 acres. The property has four bedrooms and two bathrooms. The landscaping screen is light for this adjoining home due to it being a new planted landscaping buffer.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	609 Neal Hawkins	1.42	3/20/2017	$270,000	1934	3,427	$78.79	4/2	Open	2-Brick	
Not	1418 N Modena	4.81	4/17/2018	$225,000	1930	2,906	$77.43	3/3	2-Crprt	2-Brick	
Not	363 Dallas Bess	2.90	11/29/2018	$265,500	1968	2,964	$89.57	3/3	Open	FinBsmt	
Not	1612 Dallas Chry	2.74	9/17/2018	$245,000	1951	3,443	$71.16	3/2	Open	2-Brick	Unfin bath

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
609 Neal Hawkins								$270,000			225
1418 N Modena	$7,319		$2,700	$32,271		-$10,000		$257,290	5%		
363 Dallas Bess	$746		-$27,081	$33,179	-$10,000		$53,100	$262,456	3%		
1612 Dallas Chry	$4,110		-$12,495	-$911			$10,000	$235,704	13%		
										7%	

I also considered the newer adjoining home identified as Parcel 5 that sold later in 2017 and it likewise shows no negative impact on property value. This is also considered a light landscaping buffer.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style
Adjoins	611 Neal Hawkins	0.78	7/6/2017	$288,000	1991	2,256	$127.66	5/3	2-Gar	1.5 Brick
Not	1211 Still Frst	0.51	7/30/2018	$280,000	1989	2,249	$124.50	3/3	2-Gar	Br Rnch
Not	2867 Colony Wds	0.52	8/14/2018	$242,000	1990	2,006	$120.64	3/3	2-Gar	Br Rnch
Not	1010 Strawberry	1.00	10/4/2018	$315,000	2002	2,330	$135.19	3/2.5	2-Gar	1.5 Brick

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
611 Neal Hawkins								$288,000			145
1211 Still Frst	$1,341		$2,800	$697				$284,838	1%		
2867 Colony Wds	$7,714		$1,210	$24,128				$275,052	4%		
1010 Strawberry	-$4,555		-$17,325	-$8,003	$5,000			$290,116	-1%		
										2%	

3. Matched Pair – Summit/Ranchlands Solar, Moyock, NC





This project is located at 1374 Caritoke Highway, Moyock, NC. This is an 80 MW facility on a parent tract of 2,034 acres. Parcels Number 48 and 53 as shown in the map above were sold in 2016. The project was under construction during the time period of the first of the matched pair sales and the permit was approved well prior to that in 2015.

I looked at multiple sales of adjoining and nearby homes and compared each to multiple comparables to show a range of impacts from -10% up to +11% with an average of +2% and a median of +3%. These ranges are well within typical real estate variation and supports an indication of no impact on property value.

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
48	Adjoins	129 Pinto	4.29	4/15/2016	$170,000	1985	1,559	$109.04	3/2	Drive	MFG		1,060
	Not	102 Timber	1.30	4/1/2016	$175,500	2009	1,352	$129.81	3/2	Drive	MFG		
	Not	120 Ranchland	0.99	10/1/2014	$170,000	2002	1,501	$113.26	3/2	Drive	MFG		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	129 Pinto								$170,000		-3%
Not	102 Timber	$276	$10,000	-$29,484	$18,809				$175,101	-3%	
Not	120 Ranchland	$10,735	$10,000	-$20,230	$4,598				$175,103	-3%	

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	105 Pinto	4.99	12/16/2016	$206,000	1978	1,484	$138.81	3/2	Det G	Ranch	
Not	111 Spur	1.15	2/1/2016	$193,000	1985	2,013	$95.88	4/2	Gar	Ranch	
Not	103 Marshall	1.07	3/29/2017	$196,000	2003	1,620	$120.99	3/2	Drive	Ranch	
Not	127 Ranchland	0.00	6/9/2015	$219,900	1988	1,910	$115.13	3/2	Gar/3Det	Ranch	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
105 Pinto								$206,000			980
111 Spur	$6,747	$10,000	-$6,755	-$25,359				$177,633	14%		
103 Marshall	-$2,212	$10,000	-$24,500	-$8,227		$5,000		$176,212	14%		
127 Ranchland	$13,399	$10,000	-$10,995	-$24,523		-$10,000		$197,781	4%		
										11%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
15	Adjoins	318 Green View	0.44	9/15/2019	$357,000	2005	3,460	$103.18	4/4	2-Car	1.5 Brick		570
	Not	195 St Andrews	0.55	6/17/2018	$314,000	2002	3,561	$88.18	5/3	2-Car	2.0 Brick		
	Not	336 Green View	0.64	1/13/2019	$365,000	2006	3,790	$96.31	6/4	3-Car	2.0 Brick		
	Not	275 Green View	0.36	8/15/2019	$312,000	2003	3,100	$100.65	5/3	2-Car	2.0 Brick		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	318 Green View								$357,000		4%
Not	195 St Andrews	$12,040		$4,710	-$7,125	$10,000			$333,625	7%	
Not	336 Green View	$7,536		-$1,825	-$25,425			-$5,000	$340,286	5%	
Not	275 Green View	$815		$3,120	$28,986	$10,000			$354,921	1%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
29	Adjoins	164 Ranchland	1.01	4/30/2019	$169,000	1999	2,052	$82.36	4/2	Gar	MFG		440
	Not	150 Pinto	0.94	3/27/2018	$168,000	2017	1,920	$87.50	4/2	Drive	MFG		
	Not	105 Longhorn	1.90	10/10/2017	$184,500	2002	1,944	$94.91	3/2	Drive	MFG		
	Not	112 Pinto	1.00	7/27/2018	$180,000	2002	1,836	$98.04	3/2	Drive	MFG	Fenced	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	164 Ranchland								$169,000		-10%
Not	150 Pinto	$5,649		-$21,168	$8,085			$5,000	$165,566	2%	
Not	105 Longhorn	$8,816	-$10,000	-$3,875	$7,175			$5,000	$191,616	-13%	
Not	112 Pinto	$4,202		-$3,780	$14,824			$5,000	$200,245	-18%	

Adjoining Residential Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Adjoins	358 Oxford	10.03	9/16/2019	$478,000	2008	2,726	$175.35	3/3	2 Gar	Ranch		635
	Not	276 Summit	10.01	12/20/2017	$355,000	2006	1,985	$178.84	3/2	2 Gar	Ranch		
	Not	176 Providence	6.19	5/6/2019	$425,000	1990	2,549	$166.73	3/3	4 Gar	Ranch	Brick	
	Not	1601 B Caratoke	12.20	9/26/2019	$440,000	2016	3,100	$141.94	4/3.5	5 Gar	Ranch	Pool	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	358 Oxford								$478,000		5%
Not	276 Summit	$18,996		$3,550	$106,017	$10,000			$493,564	-3%	
Not	176 Providence	$4,763		$38,250	$23,609		-$10,000	-$25,000	$456,623	4%	
Not	1601 B Caratoke	-$371	$50,000	-$17,600	-$42,467	-$5,000	-$10,000		$414,562	13%	

Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
	Nearby	343 Oxford	10.01	3/9/2017	$490,000	2016	3,753	$130.56	3/3	2 Gar	1.5 Story	Pool	970
	Not	287 Oxford	10.01	9/4/2017	$600,000	2013	4,341	$138.22	5/4.5	8-Gar	1.5 Story	Pool	
	Not	301 Oxford	10.00	4/23/2018	$434,000	2013	3,393	$127.91	5/3	2 Gar	1.5 Story		
	Not	218 Oxford	10.01	4/4/2017	$525,000	2006	4,215	$124.56	4/3	4 Gar	1.5 Story	VG Barn	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	343 Oxford								$490,000		3%
Not	287 Oxford	-$9,051		$9,000	-$65,017	-$15,000	-$25,000		$494,932	-1%	
Not	301 Oxford	-$14,995	-$10,000	$6,510	$36,838				$452,353	8%	
Not	218 Oxford	-$1,150		$26,250	-$46,036		-$10,000	-$10,000	$484,064	1%	

4. Matched Pair – Tracy Solar, Bailey, NC





This project is located in rural Nash County on Winters Road with a 5 MW facility that was built in 2016 on 50 acres. A local builder acquired parcels 9 and 10 following construction as shown below at rates comparable to other tracts in the area. They then built a custom home for an owner and sold that at a price similar to other nearby homes as shown in the matched pair data below. The retained woods provide a heavy landscaped buffer for this homesite.

Adjoining Land Sales After Solar Farm Completed

#	Solar Farm	TAX ID	Grantor	Grantee	Address	Acres	Date Sold	Sales Price	$/AC	Other
9 &10	Adjoins	316003 & 316004	Cozart	Kingsmill	9162 Winters	13.22	7/21/2016	$70,000	$5,295	
	Not	6056	Billingsly		427 Young	41	10/21/2016	$164,000	$4,000	
	Not	33211	Fulcher	Weikel	10533 Cone	23.46	7/18/2017	$137,000	$5,840	Doublewide, structures
	Not	106807	Perry	Gardner	Claude Lewis	11.22	8/10/2017	$79,000	$7,041	Gravel drive for sub, cleared
	Not	3437	Vaughan	N/A	11354 Old Lewis Sch	18.73	Listing	$79,900	$4,266	Small cemetery,wooded

Adjoining Sales Adjusted

Time	Acres	Location	Other	Adj $/Ac	% Diff
				$5,295	
$0	$400	$0	$0	$4,400	17%
-$292	$292	$0	-$500	$5,340	-1%
-$352	$0	$0	-$1,000	$5,689	-7%
-$213	$0	$0	$213	$4,266	19%
				Average	7%

Adjoining Residential Sales After Solar Farm Completed

#	Solar Farm	n	Address	Acres	Date Sold	Sales Price	Built	GLA	$/GLA	BR/BA	Style	Other
9 &10	Adjoins	s	9162 Winters	13.22	1/5/2017	$255,000	2016	1,616	$157.80	3/2	Ranch	1296 sf wrkshp
	Not	w	7352 Red Fox	0.93	6/30/2016	$176,000	2010	1,529	$115.11	3/2	2-story	

Adjoining Sales Adjusted

Time	Acres	YB	GLA	Style	Other	Total	% Diff
						$255,000	
$0	$44,000	$7,392	$5,007	$5,000	$15,000	$252,399	1%

The comparables for the land show either a significant positive relationship or a mild negative relationship to having and adjoining solar farm, but when averaged together they show no negative impact. The wild divergence is due to the difficulty in comping out this tract of land and the wide variety of comparables used. The two comparables that show mild negative influences include a property that was partly developed as a residential subdivision and the other included a doublewide with some value and accessory agricultural structures. The tax assessed value on the improvements were valued at $60,000. So both of those comparables have some limitations for comparison. The two that show significant enhancement due to adjacency includes a property with a cemetery located in the middle and the other is a tract almost twice as large. Still that larger tract after adjustment provides the best matched pair as it required the least adjustment. I therefore conclude that there is no negative impact due to adjacency to the solar farm shown by this matched pair.

The dwelling that was built on the site was a build-to-suit and was compared to a nearby homesale of a property on a smaller parcel of land. I adjusted for that differenced based on a $25,000 value for a 1-acre home site versus the $70,000 purchase price of the larger subject tract. The other adjustments are typical and show no impact due to the adjacency to the solar farm.

The closest solar panel to the home is 780 feet away.

I note that the representative for Kingsmill Homes indicated that the solar farm was never a concern in purchasing the land or selling the home. He also indicated that they had built a number of nearby homes across the street and it had never come up as an issue.

5. Matched Pair – McBride Place Solar Farm, Midland, NC



This project is located on Mount Pleasant Road, Midland, North Carolina. The property is on 627 acres on an assemblage of 974.59 acres. The solar farm was approved in early 2017 for a 74.9 MW facility.

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I have considered the sale of 4380 Joyner Road which adjoins the proposed solar farm near the northwest section. This property was appraised in April of 2017 for a value of $317,000 with no consideration of any impact due to the solar farm in that figure. The property sold in November 2018 for $325,000 with the buyer fully aware of the proposed solar farm. The landscaping buffer relative to Joyner Road, Hayden Way, Chanel Court and Kristi Lane is considered medium, while the landscaping for the home at the north end of Chanel Court is considered very light.

I have considered the following matched pairs to the subject property.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	4380 Joyner	12.00	11/22/2017	$325,000	1979	1,598	$203.38	3/2	2xGar	Ranch	Outbldg
Not	3870 Elkwood	5.50	8/24/2016	$250,000	1986	1,551	$161.19	3/2.5	Det 2xGar	Craft	
Not	8121 Lower Rocky	18.00	2/8/2017	$355,000	1977	1,274	$278.65	2/2	2xCarprt	Ranch	Eq. Fac.
Not	13531 Cabarrus	7.89	5/20/2016	$267,750	1981	2,300	$116.41	3/2	2xGar	Ranch	

Adjoining Sales Adjusted

Time	Acres	YB	Condition	GLA	BR/BA	Park	Other	Total	% Diff
								$325,000	
$7,500	$52,000	-$12,250	$10,000	$2,273	-$2,000	$2,500	$7,500	$317,523	2%
$7,100	-$48,000	$4,970		$23,156	$0	$3,000	-$15,000	$330,226	-2%
$8,033	$33,000	-$3,749	$20,000	-$35,832	$0	$0	$7,500	$296,702	9%
								Average	3%

The home at 4380 Joyner Road is 275 feet from the closest solar panel.

I also considered the recent sale of a lot at 5800 Kristi Lane that is on the east side of the proposed solar farm. This 4.22-acre lot sold in December 2017 for $94,000. A home was built on this lot in 2019 with the closest point from home to panel at 689 feet. The home site is heavily wooded and their remains a wooded buffer between the solar panels and the home. I spoke with the broker, Margaret Dabbs, who indicated that the solar farm was considered a positive by both buyer and seller as it ensures no subdivision will be happening in that area. Buyers in this market are looking for privacy and seclusion.

The breakdown of recent lot sales on Kristi are shown below with the lowest price paid for the lot with no solar farm exposure, though that lot has exposure to Mt Pleasant Road South. Still the older lot sales have exposure to the solar farm and sold for higher prices than the front lot and adjusting for time would only increase that difference.

Adjoining Lot Sales After Solar Farm Built

Parcel	Solar	Address	Acres	Date Sold	Sales Price	$/AC	$/Lot
	Adjoins	5811 Kristi	3.74	5/1/2018	$100,000	$26,738	$100,000
	Adjoins	5800 Kristi	4.22	12/1/2017	$94,000	$22,275	$94,000
	Not	5822 Kristi	3.43	2/24/2020	$90,000	$26,239	$90,000

The lot at 5811 Kristi Lane sold in May 2018 for $100,000 for a 3.74-acre lot. The home that was built later in 2018 is 505 feet to the closest solar panel. This home then sold to a homeowner for $530,000 in April 2020. I have compared this home sale to other properties in the area as shown below.

Adjoining Residential Sales After Solar Farm Built

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	5811 Kristi	3.74	3/31/2020	$530,000	2018	3,858	$137.38	5/3.5	2 Gar	2-story	Cement Ext
Not	3915 Tania	1.68	12/9/2019	$495,000	2007	3,919	$126.31	3/3.5	2 Gar	2-story	3Det Gar
Not	6782 Manatee	1.33	3/8/2020	$460,000	1998	3,776	$121.82	4/2/2h	2 Gar	2-story	Water
Not	314 Old Hickory	1.24	9/20/2019	$492,500	2017	3,903	$126.18	6/4.5	2 Gar	2-story	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	5811 Kristi								$530,000		5%
Not	3915 Tania	$6,285		$27,225	-$3,852		-$20,000		$504,657	5%	
Not	6782 Manatee	$1,189		$46,000	$4,995	$5,000			$517,183	2%	
Not	314 Old Hickory	$10,680		$2,463	-$2,839	-$10,000			$492,803	7%	

After adjusting the comparables, I found that the average adjusted value shows a slight increase in value for the subject property adjoining a solar farm. As in the other cases, this is a mild positive impact on value but within the typical range of real estate transactions.

I also looked at 5833 Kristi Lane that sold on 9/14/2020 for $625,000. This home is 470 feet from the closest panel.

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Nearby	5833 Kristi	4.05	9/14/2020	$625,000	2008	4,373	$142.92	5/4	3-Car	2-Brick	
Not	4055 Dakeita	4.90	12/30/2020	$629,000	2005	4,427	$142.08	4/4	4-Car	2-Brick	4DetGar/Stable
Not	9615 Bales	2.16	6/30/2020	$620,000	2007	4,139	$149.79	4/5	3-Car	2-Stone	2DetGar
Not	9522 Bales	1.47	6/18/2020	$600,000	2007	4,014	$149.48	4/4.5	3-Car	2-Stone	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
5833 Kristi								$625,000			470
4055 Dakeita	-$9,220		$5,661	-$6,138		-$25,000		$594,303	5%		
9615 Bales	$6,455		$1,860	$28,042	-$10,000	-$15,000		$631,356	-1%		
9522 Bales	$7,233		$1,800	$42,930	-$5,000			$646,963	-4%		
										0%	

The average difference is 0% impact and the differences are all within a close range with this set of comparables and supports a finding of no impact on property value.

I have also looked at 4504 Chanel Court. This home sold on January 1, 2020 for $393,500 for this 3,010 square foot home built in 2004 with 3 bedrooms, 3.5 bathrooms, and a 3-car garage. This home includes a full partially finished basement that significantly complicates comparing this to other sales. This home previously sold on January 23, 2017 for $399,000. This was during the time that the solar farm was a known factor as the solar farm was approved in early 2017 and public discussions had already commenced. I spoke with Rachelle Killman with Real Estate Realty, LLC the buyer's agent for this transaction and she indicated that the solar farm was not a factor or consideration for the buyer. She noted that you could see the panels sort of through the trees, but it wasn't a concern for the buyer. She was not familiar with the earlier 2017 sale, but indicated that it was likely too high. This again goes back to the partially finished basement issue. The basement has a fireplace, and an installed 3/4 bathroom but otherwise bare studs and concrete floors with different buyers assigning varying value to that partly finished space. I also reached out to Don Gomez with Don Anthony Realty, LLC as he was the listing agent.

I also looked at the recent sale of 4599 Chanel Court. This home is within 310 feet of solar panels but notably does not have a good landscaping screen in place as shown in the photo below. The plantings appear to be less than 3-feet in height and only a narrow, limited screen of existing hardwoods were kept. The photograph is from the listing.

According to Scott David with Better Homes and Gardens Paracle Realty, this property was under contract for $550,000 contingent on the buyer being able to sell their former home. The former home was apparently overpriced and did not sell and the contract stretched out over 2.5 months. The seller was in a bind as they had a home they were trying to buy contingent on this closing and were about to lose that opportunity. A cash buyer offered them a quick close at $500,000 and the seller accepted that offer in order to not lose the home they were trying to buy. According to Mr. David, the original contracted buyer and the actual cash buyer never considered the solar farm as a negative. In fact Mr. David noted that the actual buyer saw it as a great opportunity to purchase a home where a new subdivision could not be built behind his house. I therefore conclude that this property supports a finding of no impact on adjoining property, even where the landscaping screen still requires time to grow in for a year-round screen.

I also considered a sale/resale analysis on this property. This same home sold on September 15, 2015 for $462,000. Adjusting this upward by 5% per year for the five years between these sales dates suggests a value of $577,500. Comparing that to the $550,000 contract that suggests a 5% downward impact, which is within a typical market variation. Given that the broker noted no negative impact from the solar farm and the analysis above, I conclude this sale supports a finding of no impact on value.



6. Matched Pair – Mariposa Solar, Gaston County, NC



This project is a 5 MW facility located on 35.80 acres out of a parent tract of 87.61 acres at 517 Blacksnake Road, Stanley that was built in 2016.

I have considered a number of recent sales around this facility as shown below.

The first is identified in the map above as Parcel 1, which is 215 Mariposa Road. This is an older dwelling on large acreage with only one bathroom. I've compared it to similar nearby homes as shown below. The landscaping buffer for this home is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style
Adjoins	215 Mariposa	17.74	12/12/2017	$249,000	1958	1,551	$160.54	3/1	Garage	Br/Rnch
Not	249 Mariposa	0.48	3/1/2019	$153,000	1974	1,792	$85.38	4/2	Garage	Br/Rnch
Not	110 Airport	0.83	5/10/2016	$166,000	1962	2,165	$76.67	3/2	Crprt	Br/Rnch
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	1980	2,156	$112.48	3/2	Drive	1.5
Not	1201 Abernathy	27.00	5/3/2018	$390,000	1970	2,190	$178.08	3/2	Crprt	Br/Rnch

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Adjoining Residential Sales After Solar Farm Approved					Adjoining Sales Adjusted								
Solar	Address	Acres	Date Sold	Sales Price	Time	YB	Acres	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	215 Mariposa	17.74	12/12/2017	$249,000								$249,000	
Not	249 Mariposa	0.48	3/1/2019	$153,000	-$5,583	-$17,136	$129,450	-$20,576	-$10,000			$229,154	8%
Not	110 Airport	0.83	5/10/2016	$166,000	$7,927	-$4,648	$126,825	-$47,078	-$10,000			$239,026	4%
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	-$5,621	-$37,345	$95,475	-$68,048	-$10,000	$5,000		$221,961	11%
Not	1201 Abernathy	27.00	5/3/2018	$390,000	-$4,552	-$32,760	-$69,450	-$60,705	-$10,000			$212,533	15%
											Average		9%

The average difference after adjusting for all factors is +9% on average, which suggests an enhancement due to the solar farm across the street. Given the large adjustments for acreage and size, I will focus on the low end of the adjusted range at 4%, which is within the typical deviation and therefore suggests no impact on value.

I have also considered Parcel 4 that sold after the solar farm was approved but before it had been constructed in 2016. The landscaping buffer for this parcel is considered light.

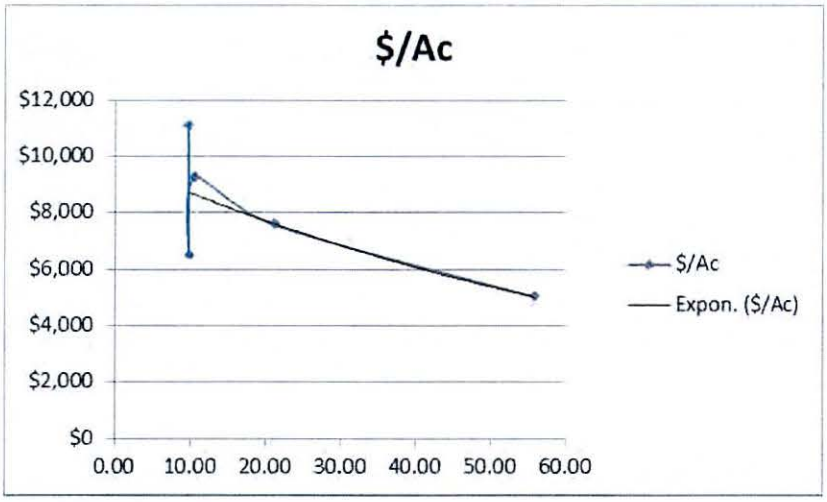
Adjoining Residential Sales After Solar Farm Approved											
Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
Adjoins	242 Mariposa	2.91	9/21/2015	$180,000	1962	1,880	$95.74	3/2	Carport	Br/Rnch	Det Wrkshop
Not	249 Mariposa	0.48	3/1/2019	$153,000	1974	1,792	$85.38	4/2	Garage	Br/Rnch	
Not	110 Airport	0.83	5/10/2016	$166,000	1962	2,165	$76.67	3/2	Crprt	Br/Rnch	
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	1980	2,156	$112.48	3/2	Drive	1.5	

Adjoining Residential Sales After Solar Farm Approved					Adjoining Sales Adjusted								
Solar	Address	Acres	Date Sold	Sales Price	Time	YB	Acres	GLA	BR/BA	Park	Other	Total	% Diff
Adjoins	242 Mariposa	2.91	9/21/2015	$180,000								$180,000	
Not	249 Mariposa	0.48	3/1/2019	$153,000	-$15,807	-$12,852	$18,468	$7,513		-$3,000	$25,000	$172,322	4%
Not	110 Airport	0.83	5/10/2016	$166,000	-$3,165	$0	$15,808	-$28,600			$25,000	$175,043	3%
Not	1249 Blacksnake	5.01	9/20/2018	$242,500	-$21,825	-$30,555	-$15,960	-$40,942		$2,000	$25,000	$160,218	11%
											Average		6%

The average difference after adjusting for all factors is +6%, which is again suggests a mild increase in value due to the adjoining solar farm use. The median is a 4% adjustment, which is within a standard deviation and suggests no impact on property value.

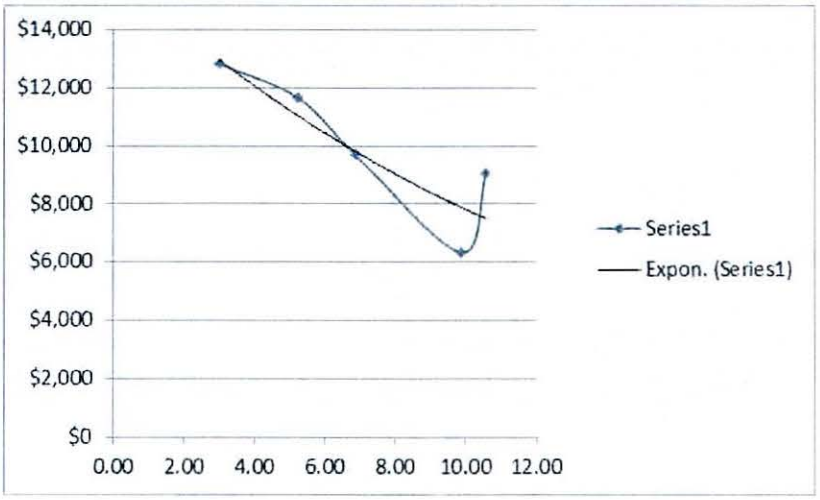
I have also considered the recent sale of Parcel 13 that is located on Blacksnake Road south of the project. I was unable to find good land sales in the same 20-acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to show where the expected price per acre would be for 20 acres. As can be seen in the chart below, this lines up exactly with the purchase of the subject property. I therefore conclude that there is no impact on Parcel 13 due to proximity to the solar farm.

Adjoining Residential Land Sales After Solar Farm Approved						Adjoining Sales Adjusted	
Solar	Tax/Street	Acres	Date Sold	Sales Price	$/Ac	Time	$/Ac
Adjoins	174339/Blacksnake	21.15	6/29/2018	$160,000	$7,565		$7,565
Not	227852/Abernathy	10.57	5/9/2018	$97,000	$9,177	$38	$9,215
Not	17443/Legion	9.87	9/7/2018	$64,000	$6,484	-$37	$6,447
Not	164243/Alexis	9.75	2/1/2019	$110,000	$11,282	-$201	$11,081
Not	176884/Bowden	55.77	6/13/2018	$280,000	$5,021	$7	$5,027

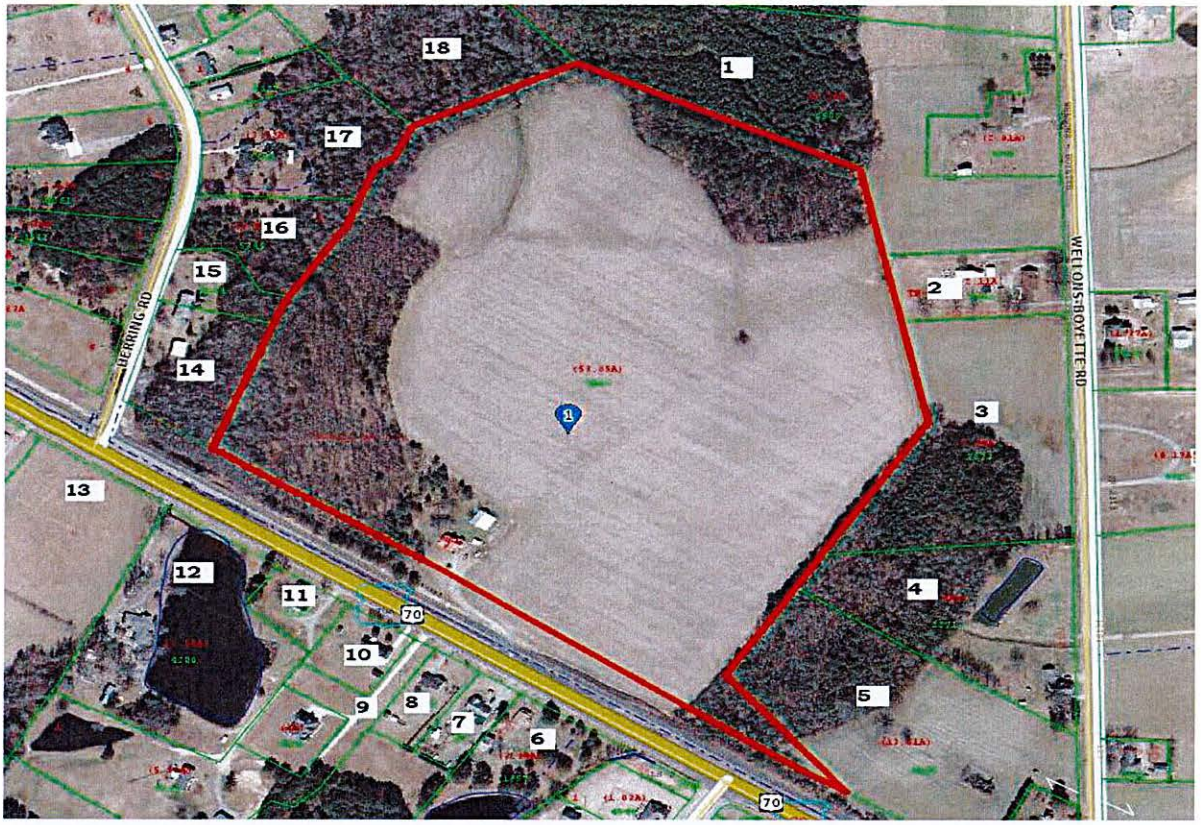


Finally, I have considered the recent sale of Parcel 17 that sold as vacant land. I was unable to find good land sales in the same 7-acre range, so I have considered sales of larger and smaller acreage. I adjusted each of those land sales for time. I then applied the price per acre to a trendline to show where the expected price per acre would be for 7 acres. As can be seen in the chart below, this lines up with the trendline running right through the purchase price for the subject property. I therefore conclude that there is no impact on Parcel 13 due to proximity to the solar farm. I note that this property was improved with a 3,196 square foot ranch built in 2018 following the land purchase, which shows that development near the solar farm was unimpeded.

Adjoining Residential Land Sales After Solar Farm Approved						**Adjoining Sales Adjusted**		
Solar	**Tax/Street**	**Acres**	**Date Sold**	**Sales Price**	**$/Ac**	**Time**	**Location**	**$/Ac**
Adjoins	227039/Mariposa	6.86	12/6/2017	$66,500	$9,694			$9,694
Not	227852/Abernathy	10.57	5/9/2018	$97,000	$9,177	-$116		$9,061
Not	17443/Legion	9.87	9/7/2018	$64,000	$6,484	-$147		$6,338
Not	177322/Robinson	5.23	5/12/2017	$66,500	$12,715	$217	-$1,272	$11,661
Not	203386/Carousel	2.99	7/13/2018	$43,500	$14,548	-$262	-$1,455	$12,832



7. Matched Pair – Candace Solar, Princeton, NC





This 5 MW solar farm is located at 4839 US 70 Highway just east of Herring Road. This solar farm was completed on October 25, 2016.

I identified three adjoining sales to this tract after development of the solar farm with frontage on US 70. I did not attempt to analyze those sales as they have exposure to an adjacent highway and railroad track. Those homes are therefore problematic for a matched pair analysis unless I have similar homes fronting on a similar corridor.

I did consider a land sale and a home sale on adjoining parcels without those complications.

The lot at 499 Herring Road sold to Paradise Homes of Johnston County of NC, Inc. for $30,000 in May 2017 and a modular home was placed there and sold to Karen and Jason Toole on September 29, 2017. I considered the lot sale first as shown below and then the home sale that followed. The landscaping buffer relative to this parcel is considered medium.

Adjoining Land Sales After Solar Farm Approved							Adjoining Sales Adjusted				
Parcel	Solar	Address	Acres	Date Sold	Sales Price	Other	Time	Site	Other	Total	% Diff
16	Adjoins	499 Herring	2.03	5/1/2017	$30,000					$30,000	
	Not	37 Becky	0.87	7/23/2019	$24,500	Sub/Pwr	-$1,679	$4,900		$27,721	8%
	Not	5858 Bizzell	0.88	8/17/2016	$18,000		$390	$3,600		$21,990	27%
	Not	488 Herring	2.13	12/20/2016	$35,000		$389			$35,389	-18%
										Average	5%

Following the land purchase, the modular home was placed on the site and sold. I have compared this modular home to the following sales to determine if the solar farm had any impact on the purchase price.

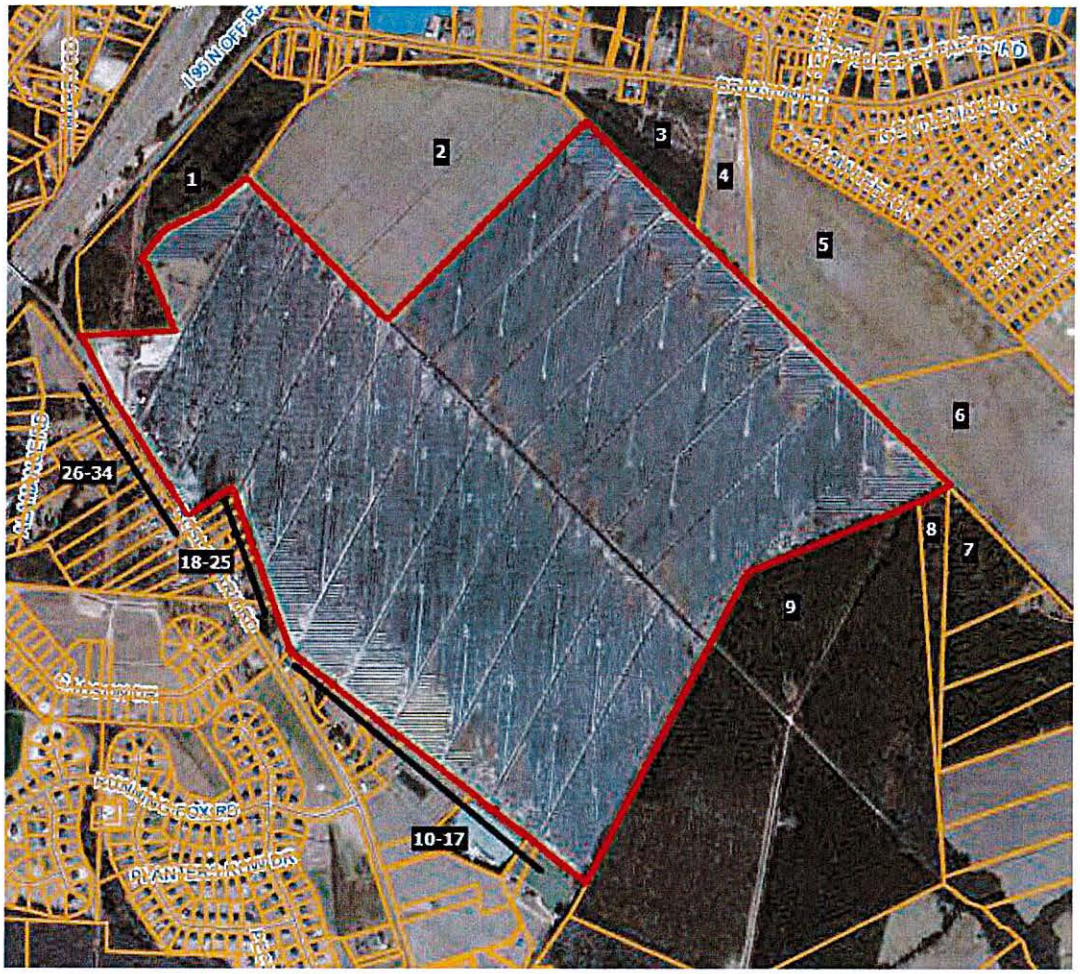
Adjoining Residential Sales After Solar Farm Approved												
Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other
16	Adjoins	499 Herring	2.03	9/27/2017	$215,000	2017	2,356	$91.26	4/3	Drive	Modular	
	Not	678 WC	6.32	3/8/2019	$226,000	1995	1,848	$122.29	3/2.5	Det Gar	Mobile	Ag bldgs
	Not	1810 Bay V	8.70	3/26/2018	$170,000	2003	2,356	$72.16	3/2	Drive	Mobile	Ag bldgs
	Not	1795 Bay V	1.78	12/1/2017	$194,000	2017	1,982	$97.88	4/3	Drive	Modular	

Adjoining Residential Sales Af			Adjoining Sales Adjusted									Avg	
Parcel	Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	% Diff	Distance
16	Adjoins	499 Herring								$215,000			488
	Not	678 WC	-$10,037	-$25,000	$24,860	$37,275	-$5,000	-$7,500	-$20,000	$220,599	-3%		
	Not	1810 Bay V	-$2,579	-$20,000	$11,900	$0				$159,321	26%		
	Not	1795 Bay V	-$1,063		$0	$21,964				$214,902	0%		
												8%	

The best comparable is 1795 Bay Valley as it required the least adjustment and was therefore most similar, which shows a 0% impact. This signifies no impact related to the solar farm.

The range of impact identified by these matched pairs ranges are therefore -3% to +26% with an average of +8% for the home and an average of +4% for the lot, though the best indicator for the lot shows a $5,000 difference in the lot value due to the proximity to the solar farm or a -12% impact.

8. Matched Pair – Innovative Solar 46, Roslin Farm Rd, Hope Mills, NC



This project was built in 2016 and located on 532 acres for a 78.5 MW solar farm with the closest home at 125 feet from the closest solar panel with an average distance of 423 feet.

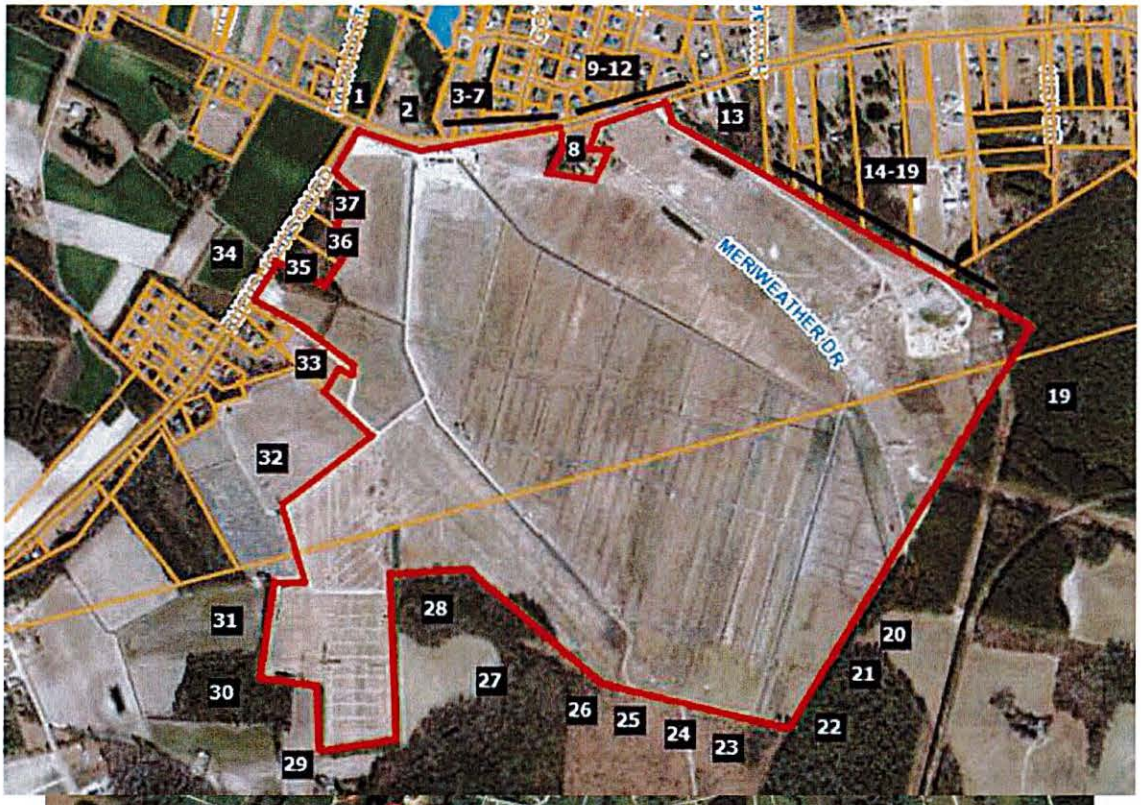
I considered the recent sale of a home on Roslin Farm Road just north of Running Fox Road as shown below. This sale supports an indication of no impact on property value. The landscaping buffer is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	6849 Roslin Farm	1.00	2/18/2019	$155,000	1967	1,610	$96.27	3/3	Drive	Ranch	Brick	435
Not	6592 Sim Canady	2.43	9/5/2017	$185,000	1974	2,195	$84.28	3/2	Gar	Ranch	Brick	
Not	1614 Joe Hall	1.63	9/3/2019	$145,000	1974	1,674	$86.62	3/2	Det Gar	Ranch	Brick	
Not	109 Bledsoe	0.68	1/17/2019	$150,000	1973	1,663	$90.20	3/2	Gar	Ranch	Brick	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	6849 Roslin Farm								$155,000		5%
Not	6592 Sim Canady	$8,278		-$6,475	-$39,444	$10,000	-$5,000		$152,359	2%	
Not	1614 Joe Hall	-$2,407		-$5,075	-$3,881	$10,000	-$2,500		$141,137	9%	
Not	109 Bledsoe	$404	$10,000	-$4,500	-$3,346		-$5,000		$147,558	5%	

9. Matched Pair – Innovative Solar 42, County Line Rd, Fayetteville, NC





This project was built in 2017 and located on 413.99 acres for a 71 MW with the closest home at 135 feet from the closest solar panel with an average distance of 375 feet.

I considered the recent sales identified on the map above as Parcels 2 and 3, which is directly across the street these homes are 330 and 340 feet away. Parcel 2 includes an older home built in 1976, while Parcel 3 is a new home built in 2019. So the presence of the solar farm had no impact on new construction in the area.

The matched pairs for each of these are shown below. The landscaping buffer relative to these parcels is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	2923 County Ln	8.98	2/28/2019	$385,000	1976	2,905	$132.53	3/3	2-Car	Ranch	Brick/Pond	340
Not	1928 Shaw Mill	17.00	7/3/2019	$290,000	1977	3,001	$96.63	4/4	2-Car	Ranch	Brick/Pond/Rental	
Not	2109 John McM.	7.78	4/25/2018	$320,000	1978	2,474	$129.35	3/2	Det Gar	Ranch	Vinyl/Pool,Stable	

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2923 County Ln								$385,000		3%
Not	1928 Shaw Mill	-$3,055	$100,000	-$1,450	-$7,422	-$10,000			$368,074	4%	
Not	2109 John McM.	$8,333		-$3,200	$39,023	$10,000		$5,000	$379,156	2%	

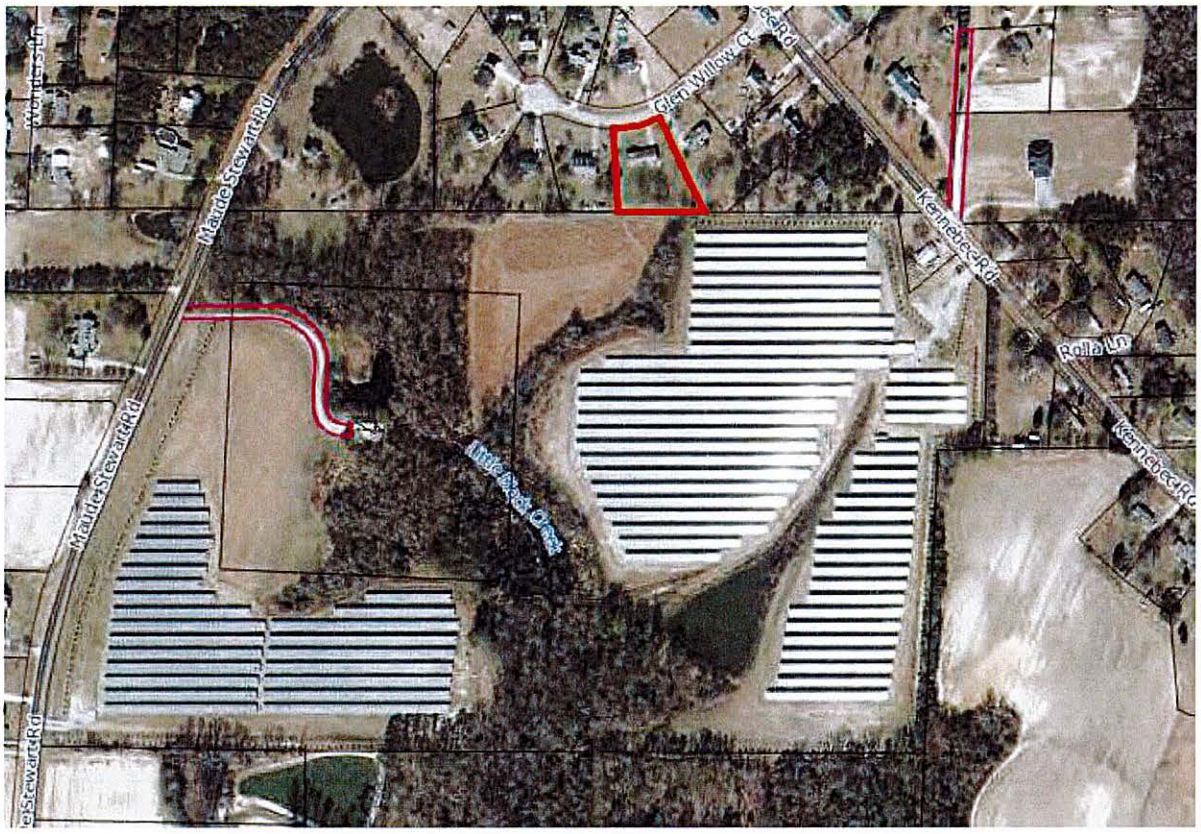
Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style	Other	Distance
Adjoins	2935 County Ln	1.19	6/18/2019	$266,000	2019	2,401	$110.79	4/3	Gar	2-Story		330
Not	3005 Hemingway	1.17	5/16/2019	$269,000	2018	2,601	$103.42	4/3	Gar	2-Story		
Not	7031 Glynn Mill	0.60	5/8/2018	$255,000	2017	2,423	$105.24	4/3	Gar	2-Story		
Not	5213 Bree Brdg	0.92	5/7/2019	$260,000	2018	2,400	$108.33	4/3	3-Gar	2-Story		

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	2935 County Ln								$266,000		3%
Not	3005 Hemingway	$748		$1,345	-$16,547				$254,546	4%	
Not	7031 Glynn Mill	$8,724		$2,550	-$1,852				$264,422	1%	
Not	5213 Bree Brdg	$920		$1,300	$76			-$10,000	$252,296	5%	

Both of these matched pairs adjust to an average of +3% on impact for the adjoining solar farm, meaning there is a slight positive impact due to proximity to the solar farm. This is within the standard +/- of typical real estate transactions, which strongly suggests no impact on property value. I noted specifically that for 2923 County Line Road, the best comparable is 2109 John McMillan as it does not have the additional rental unit on it. I made no adjustment to the other sale for the value of that rental unit, which would have pushed the impact on that comparable downward – meaning there would have been a more significant positive impact.

10. Matched Pair – Sunfish Farm, Keenebec Rd, Willow Spring, NC



This project was built in 2015 and located on 49.6 acres (with an inset 11.25-acre parcel) for a 6.4 MW project with the closest home at 135 feet with an average distance of 105 feet.

I considered the 2017 sale identified on the map above, which is 205 feet away from the closest panel. The matched pairs for each of these are shown below followed by a more recent map showing the panels at this site. The average difference in the three comparables and the subject property is +3% after adjusting for differences in the sales date, year built, gross living area, and other minor differences. This data is supported by the comments from the broker Brian Schroepfer with Keller Williams that the solar farm had no impact on the purchase price. The landscaping screen is considered light.

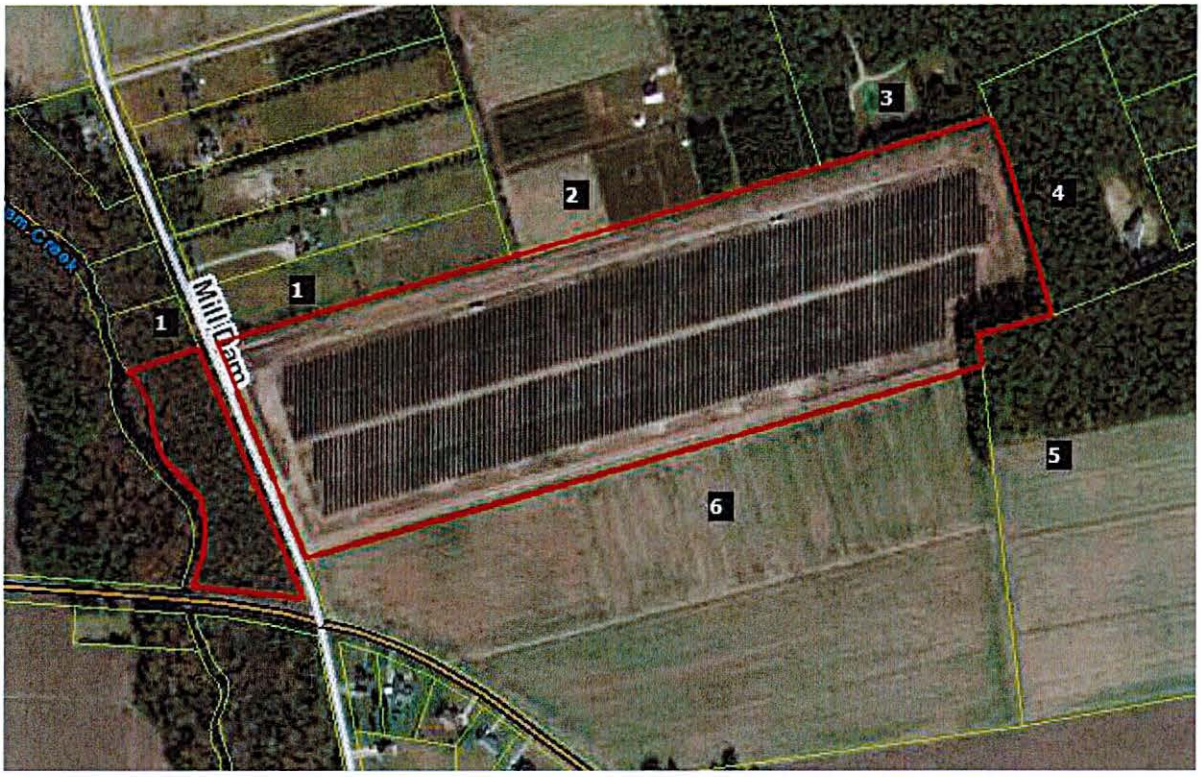
Adjoining Residential Sales After Solar Farm Approved

Parcel	Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GBA	BR/BA	Park	Style
	Adjoins	7513 Glen Willow	0.79	9/1/2017	$185,000	1989	1,492	$123.99	3/2	Gar	BR/Rnch
	Not	2968 Tram	0.69	7/17/2017	$155,000	1984	1,323	$117.16	3/2	Drive	BR/Rnch
	Not	205 Pine Burr	0.97	12/29/2017	$191,000	1991	1,593	$119.90	3/2.5	Drive	BR/Rnch
	Not	1217 Old Honeycutt	1.00	12/15/2017	$176,000	1978	1,558	$112.97	3/2.5	2Carprt	VY/Rnch

Adjustments

Solar	Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff
Adjoins	7513 Glen Willow								$185,000		
Not	2968 Tram	$601		$3,875	$15,840		$10,000		$185,316	0%	
Not	205 Pine Burr	-$1,915		-$1,910	-$9,688	-$5,000			$172,487	7%	
Not	1217 Old Honeycut	-$1,557		$9,680	-$5,965	-$5,000		$5,280	$178,438	4%	
											3%

11. Matched Pair – Camden Dam, Camden, NC



This 5 MW project was built in 2019 and located on a portion of 49.83 acres.

Parcel 1 noted above along with the home on the adjoining parcel to the north of that parcel sold in late 2018 after this solar farm was approved but prior to construction being completed in 2019. I have considered this sale as shown below. The landscaping screen is considered light.

The comparable at 548 Trotman is the most similar and required the least adjustment shows no impact on property value. The other two comparables were adjusted consistently with one showing significant enhancement and another as showing a mild negative. The best indication is the one requiring the least adjustment. The other two sales required significant site adjustments which make them less reliable. The best comparable and the average of these comparables support a finding of no impact on property value.

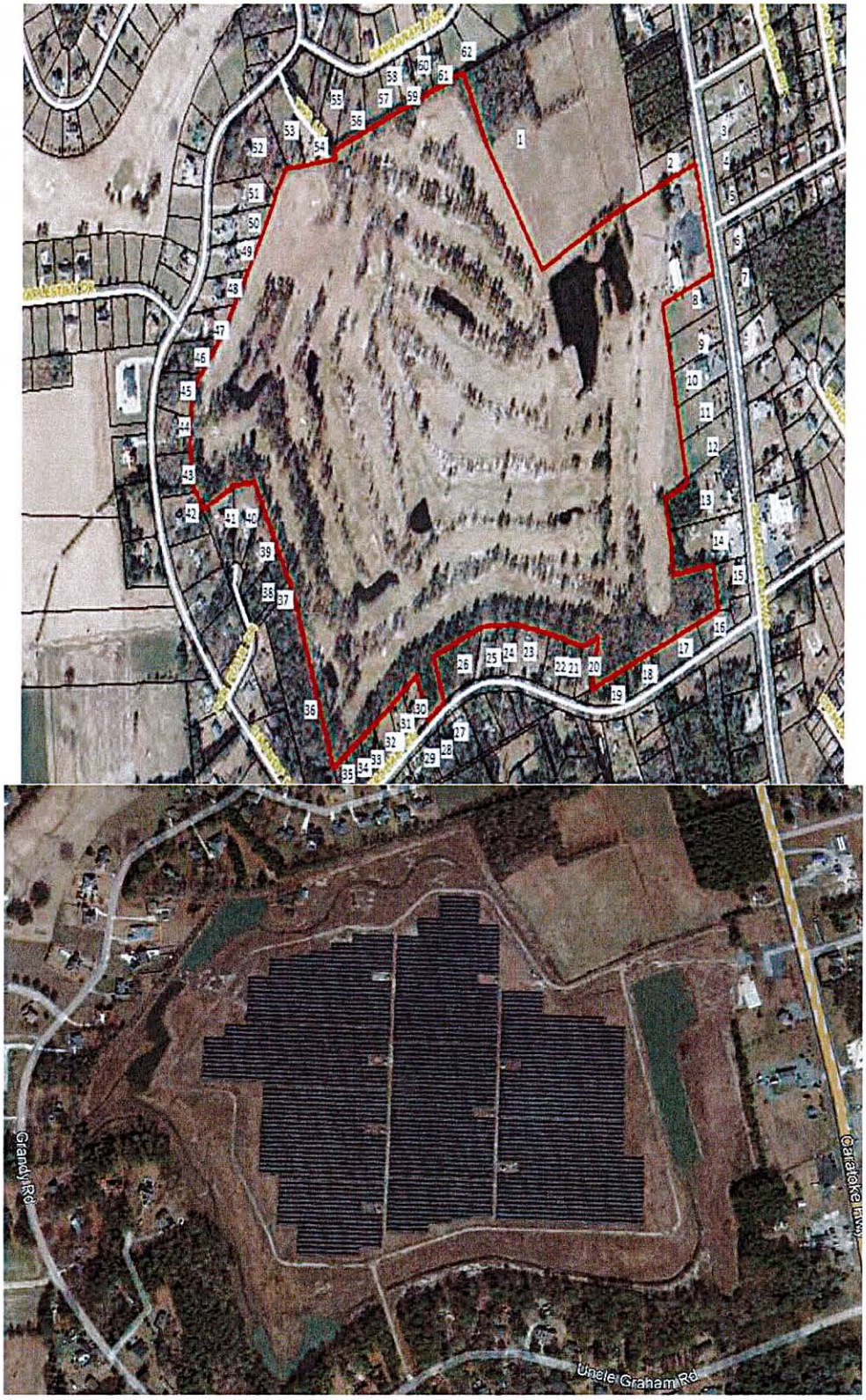
Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	122 N Mill Dam	12.19	11/29/2018	$350,000	2005	2,334	$149.96	3/3.5	3-Gar	Ranch	
Not	548 Trotman	12.10	5/31/2018	$309,000	2007	1,960	$157.65	4/2	Det2G	Ranch	Wrkshp
Not	198 Sand Hills	2.00	12/22/2017	$235,000	2007	2,324	$101.12	4/3	Open	Ranch	
Not	140 Sleepy Hlw	2.05	8/12/2019	$330,000	2010	2,643	$124.86	4/3	1-Gar	1.5 Story	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
122 N Mill Dam								$350,000			342
548 Trotman	$6,163		-$3,090	$35,377	$5,000			$352,450	-1%		
198 Sand Hills	$8,808	$45,000	-$2,350	$607		$30,000		$317,064	9%		
140 Sleepy Hlw	-$9,258	$45,000	-$8,250	-$23,149	$5,000	$30,000		$369,343	-6%		
										1%	

12. Matched Pair – Grandy Solar, Grandy, NC



This 20 MW project was built in 2019 and located on a portion of 121 acres.

Parcels 40 and 50 have sold since construction began on this solar farm. I have considered both in matched pair analysis below. I note that the marketing for Parcel 40 (120 Par Four) identified the lack of homes behind the house as a feature in the listing. The marketing for Parcel 50 (269 Grandy) identified the property as "very private." Landscaping for both of these parcels is considered light.

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	120 Par Four	0.92	8/17/2019	$315,000	2006	2,188	$143.97	4/3	2-Gar	1.5 Story	Pool
Not	102 Teague	0.69	1/5/2020	$300,000	2005	2,177	$137.80	3/2	Det 3G	Ranch	
Not	112 Meadow Lk	0.92	2/28/2019	$265,000	1992	2,301	$115.17	3/2	Gar	1.5 Story	
Not	116 Barefoot	0.78	9/29/2020	$290,000	2004	2,192	$132.30	4/3	2-Gar	2 Story	

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
120 Par Four								$315,000			405
102 Teague	-$4,636		$1,500	$910	$10,000		$20,000	$327,774	-4%		
112 Meadow Lk	$4,937		$18,550	-$7,808	$10,000	$10,000	$20,000	$320,679	-2%		
116 Barefoot	-$12,998		$2,900	-$318			$20,000	$299,584	5%		
										0%	

Adjoining Residential Sales After Solar Farm Approved

Solar	Address	Acres	Date Sold	Sales Price	Built	GBA	$/GLA	BR/BA	Park	Style	Other
Adjoins	269 Grandy	0.78	5/7/2019	$275,000	2019	1,535	$179.15	3/2.5	2-Gar	Ranch	
Not	307 Grandy	1.04	10/8/2018	$240,000	2002	1,634	$146.88	3/2	Gar	1.5 Story	
Not	103 Branch	0.95	4/22/2020	$230,000	2000	1,532	$150.13	4/2	2-Gar	1.5 Story	
Not	103 Spring Lf	1.07	8/14/2018	$270,000	2002	1,635	$165.14	3/2	2-Gar	Ranch	Pool

Adjoining Sales Adjusted

Address	Time	Site	YB	GLA	BR/BA	Park	Other	Total	% Diff	Avg % Diff	Distance
269 Grandy								$275,000			477
307 Grandy	$5,550		$20,400	-$8,725	$5,000	$10,000		$272,225	1%		
103 Branch	-$8,847		$21,850	$270				$243,273	12%		
103 Spring Lf	$7,871		$22,950	-$9,908	$5,000		-$20,000	$275,912	0%		
										4%	

Both of these matched pairs support a finding of no impact on value. This is reinforced by the listings for both properties identifying the privacy due to no housing in the rear of the property as part of the marketing for these homes.

Conclusion – NC Data

Matched Pair Summary						Adj. Uses By Acreage				1 mile Radius (2020-2022 Data)			
	Name	City	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com	Pop.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	AM Best	Goldsboro	38	5.00	2	38%	23%	0%	39%	1,523	$37,358	$148,375	Light
2	Gaston SC	Gastonia	35	5.00	48	33%	23%	0%	44%	4,689	$35,057	$126,562	Light
3	Summit	Moyock	2034	80.00	4	4%	94%	0%	2%	382	$79,114	$281,731	Light
4	Tracy	Bailey	50	5.00	10	29%	71%	0%	0%	312	$43,940	$99,219	Heavy
5	McBride	Midland	627	75.00	140	12%	78%	10%	0%	398	$63,678	$256,306	Lt to Med
6	Mariposa	Stanley	36	5.00	96	48%	52%	0%	0%	1,716	$36,439	$137,884	Light
7	Candace	Princeton	54	5.00	22	76%	0%	24%	0%	448	$51,002	$107,171	Medium
8	Innov 46	Hope Mills	532	78.50	0	17%	0%	83%	0%	2,247	$58,688	$183,435	Light
9	Innov 42	Fayetteville	414	71.00	0	41%	0%	59%	0%	568	$60,037	$276,347	Light
10	Sunfish	Willow Spring	50	6.40	30	35%	30%	35%	0%	1,515	$63,652	$253,138	Light
11	Camden Dam	Camden	50	5.00	0	17%	11%	72%	0%	403	$84,426	$230,288	Light
12	Grandy	Grandy	121	20.00	10	55%	0%	24%	21%	949	$50,355	$231,408	Light
	Average		337	30.08	30	34%	32%	26%	9%	1263	$55,312	$194,322	
	Median		52	5.70	10	34%	23%	17%	0%	759	$54,845	$206,862	
	High		2,034	80.00	140	76%	94%	83%	44%	4,689	$84,426	$281,731	
	Low		35	5.00	0	4%	0%	0%	0%	312	$35,057	$99,219	
Stevens Mill Solar													
	1-Mile		1,041	80.00	50	7%	73%	10%	9%	442	$40,959	$95,669	
	3-Mile		1,041	80.00	50	7%	73%	10%	9%	2571	$46,666	$121,507	
	5-Mile		1,041	80.00	50	7%	73%	10%	9%	12646	$48,201	$148,231	

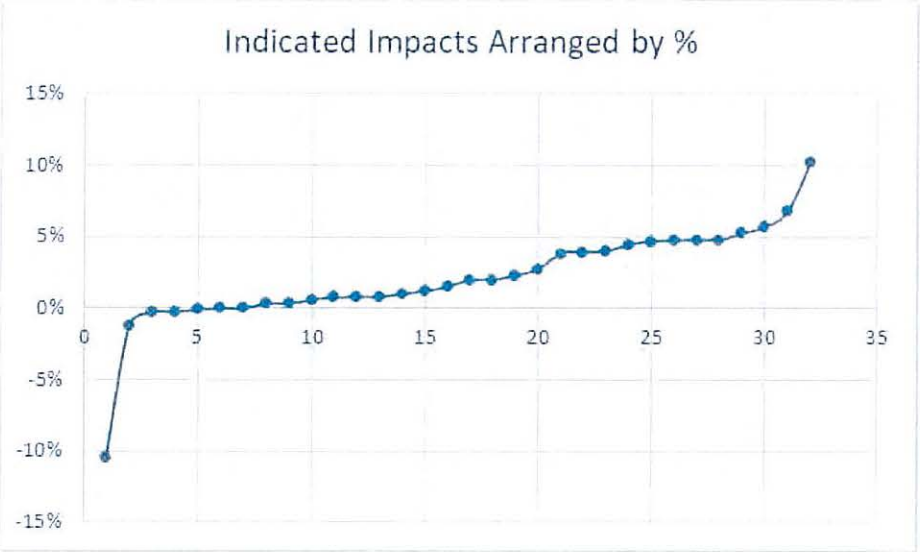
The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in farm more urban areas. The median income for the population within 1 mile of a solar farm is $54,845 with a median housing unit value of $206,862. Most of the comparables are under $300,000 in the home price, though I have matched pairs in multiple states over $1,000,000 adjoining solar farms. The adjoining uses show that residential and agricultural uses are the predominant adjoining uses. These figures are in line with the larger set of solar farms that I have looked at with the predominant adjoining uses being residential and agricultural and similar to the solar farm breakdown shown for the southeast as shown later in this report.

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

I have pulled 32 matched pairs from the above referenced solar farms to provide the following summary of home sale matched pairs and land sales next to solar farms. The summary shows that the range of differences is from -10% to +10% with an average of +2% and median of +2%. This means that the average and median impact is for a slight positive impact due to adjacency to a solar farm. However, this +2% to rate is within the typical variability I would expect from real estate. I therefore conclude that this data shows no negative or positive impact due to adjacency to a solar farm.

While the range is seemingly wide, the graph below clearly shows that the vast majority of the data falls between 0% and +5%. There were only 2 indicators showing an impact below zero and they were -1% and -10%. The other thirty results ranged from zero to +10%.

I therefore conclude that these matched pairs support a finding of no impact on value at the subject property for the proposed project, which as proposed will include a landscaped buffer to screen adjoining residential properties.



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B. Southeastern USA Data – Over 5 MW

I have also considered a number of projects throughout the southeast which includes a number of solar farms much larger than those considered in just North Carolina. I have shown the results below. The full write-ups similar to the NC write-ups are available in my files.

Conclusion – Southeast Over 5 MW

Southeast USA Over 5 MW
Matched Pair Summary

							Adj. Uses By Acreage				1 mile Radius (2010-2020 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Pop.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375	Light
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746	Lt to Med
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000	Light
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562	Light
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
6	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219	Heavy
7	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
8	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
9	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884	Light
10	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
11	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
12	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171	Medium
13	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
14	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
15	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
16	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138	Light
17	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	Light
18	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288	Light
19	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Light
20	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939	Light
21	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
22	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
23	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Md to Hvy
	Average			485	57.04	38	24%	48%	22%	6%	923	$63,955	$237,700	
	Median			234	20.00	20	17%	59%	11%	0%	467	$60,037	$231,408	
	High			3,500	617.00	160	76%	98%	94%	44%	4,689	$120,861	$483,333	
	Low			35	5.00	0	1%	0%	0%	0%	48	$35,057	$99,219	

The solar farm matched pairs shown above have similar characteristics to each other in terms of population, but with several outliers showing solar farms in farm more urban areas. The median income for the population within 1 mile of a solar farm is $60,037 with a median housing unit value of $231,408. Most of the comparables are under $300,000 in the home price, with $483,333 being the high end of the set, though I have matched pairs in multiple states over $1,000,000 adjoining solar farms. The adjoining uses show that residential and agricultural uses are the predominant adjoining uses. These figures are in line with the larger set of solar farms that I have looked at with the predominant adjoining uses being residential and agricultural and similar to the solar farm breakdown shown for Virginia and adjoining states as well as the proposed subject property.

Based on the similarity of adjoining uses and demographic data between these sites and the subject property, I consider it reasonable to compare these sites to the subject property.

I have pulled 56 matched pairs from the above referenced solar farms to provide the following summary of home sale matched pairs and land sales next to solar farms. The summary shows that the range of differences is from -10% to +10% with an average of +1% and median of +1%. This means that the average and median impact is for a slight positive impact due to adjacency to a solar farm. However, this +1 to rate is within the typical variability I would expect from real estate. I therefore conclude that this data shows no negative or positive impact due to adjacency to a solar farm.

While the range is seemingly wide, the graph below clearly shows that the vast majority of the data falls between -5% and +5% and most of those are clearly in the 0 to +5% range. This data strongly supports an indication of no impact on adjoining residential uses to a solar farm.

I therefore conclude that these matched pairs support a finding of no impact on value at the subject property for the proposed project, which as proposed will include a landscaped buffer to screen adjoining residential properties.



Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
1	AM Best	Goldsboro	NC	5	280	3600195570	Sep-13	$250,000			Light
						3600198928	Mar-14	$250,000	$250,000	0%	
2	AM Best	Goldsboro	NC	5	280	3600195361	Sep-13	$260,000			Light
						3600194813	Apr-14	$258,000	$258,000	1%	
3	AM Best	Goldsboro	NC	5	280	3600199891	Jul-14	$250,000			Light
						3600198928	Mar-14	$250,000	$250,000	0%	
4	AM Best	Goldsboro	NC	5	280	3600198632	Aug-14	$253,000			Light
						3600193710	Oct-13	$248,000	$248,000	2%	
5	AM Best	Goldsboro	NC	5	280	3600196656	Dec-13	$255,000			Light
						3601105180	Dec-13	$253,000	$253,000	1%	
6	AM Best	Goldsboro	NC	5	280	3600182511	Feb-13	$247,000			Light
						3600183905	Dec-12	$240,000	$245,000	1%	
7	AM Best	Goldsboro	NC	5	280	3600182784	Apr-13	$245,000			Light
						3600193710	Oct-13	$248,000	$248,000	-1%	
8	AM Best	Goldsboro	NC	5	280	3600195361	Nov-15	$267,500			Light
						3600195361	Sep-13	$260,000	$267,800	0%	
9	Mulberry	Selmer	TN	5	400	0900A011	Jul-14	$130,000			Light
						099CA043	Feb-15	$148,900	$136,988	-5%	
10	Mulberry	Selmer	TN	5	400	099CA002	Jul-15	$130,000			Light
						0990NA040	Mar-15	$120,000	$121,200	7%	
11	Mulberry	Selmer	TN	5	480	491 Dusty	Oct-16	$176,000			Light
						35 April	Aug-16	$185,000	$178,283	-1%	
12	Mulberry	Selmer	TN	5	650	297 Country	Sep-16	$150,000			Medium
						53 Glen	Mar-17	$126,000	$144,460	4%	
13	Mulberry	Selmer	TN	5	685	57 Cooper	Feb-19	$163,000			Medium
						191 Amelia	Aug-18	$132,000	$155,947	4%	
14	Leonard Rd	Hughesville	MD	5.5	230	14595 Box Elder	Feb-16	$291,000			Light
						15313 Bassford Rd	Jul-16	$329,800	$292,760	-1%	
15	Neal Hawkins	Gastonia	NC	5	225	609 Neal Hawkins	Mar-17	$270,000			Light
						1418 N Modena	Apr-18	$225,000	$242,520	10%	
16	Summit	Moyock	NC	80	1,060	129 Pinto	Apr-16	$170,000			Light
						102 Timber	Apr-16	$175,500	$175,101	-3%	
17	Summit	Moyock	NC	80	980	105 Pinto	Dec-16	$206,000			Light
						127 Ranchland	Jun-15	$219,900	$198,120	4%	
18	Tracy	Bailey	NC	5	780	9162 Winters	Jan-17	$255,000			Heavy
						7352 Red Fox	Jun-16	$176,000	$252,399	1%	
19	Manatee	Parrish	FL	75	1180	13670 Highland	Aug-18	$255,000			Heavy
						13851 Highland	Sep-18	$240,000	$255,825	0%	
20	McBride Place	Midland	NC	75	275	4380 Joyner	Nov-17	$325,000			Medium
						3870 Elkwood	Aug-16	$250,000	$317,523	2%	
21	McBride Place	Midland	NC	75	505	5811 Kristi	Mar-20	$530,000			Medium
						3915 Tania	Dec-19	$495,000	$504,657	5%	
22	Mariposa	Stanley	NC	5	1155	215 Mariposa	Dec-17	$249,000			Light
						110 Airport	May-16	$166,000	$239,026	4%	
23	Mariposa	Stanley	NC	5	570	242 Mariposa	Sep-15	$180,000			Light
						110 Airport	Apr-16	$166,000	$175,043	3%	
24	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Jan-17	$295,000			Light
						6801 Middle	Dec-17	$249,999	$296,157	0%	
25	Candace	Princeton	NC	5	488	499 Herring	Sep-17	$215,000			Medium
						1795 Bay Valley	Dec-17	$194,000	$214,902	0%	
26	Walker	Barhamsville	VA	20	250	5241 Barham	Oct-18	$264,000			Light
						9252 Ordinary	Jun-19	$277,000	$246,581	7%	
27	AM Best	Goldsboro	NC	5	385	103 Granville Pl	Jul-18	$265,000			Light
						2219 Granville	Jan-18	$260,000	$265,682	0%	
28	AM Best	Goldsboro	NC	5	315	104 Erin	Jun-17	$280,000			Light
						2219 Granville	Jan-18	$265,000	$274,390	2%	
29	AM Best	Goldsboro	NC	5	400	2312 Granville	May-18	$284,900			Light
						2219 Granville	Jan-18	$265,000	$273,948	4%	

Residential Dwelling Matched Pairs Adjoining Solar Farms

Pair	Solar Farm	City	State	MW	Approx Distance	Tax ID/Address	Date	Sale Price	Adj. Sale Price	% Diff	Veg. Buffer
30	AM Best	Goldsboro	NC	5	400	2310 Granville	May-19	$280,000			Light
						634 Friendly	Jul-19	$267,000	$265,291	5%	
31	Summit	Moyock	NC	80	570	318 Green View	Sep-19	$357,000			Light
						336 Green View	Jan-19	$365,000	$340,286	5%	
32	Summit	Moyock	NC	80	440	164 Ranchland	Apr-19	$169,000			Light
						105 Longhorn	Oct-17	$184,500	$186,616	-10%	
33	Summit	Moyock	NC	80	635	358 Oxford	Sep-19	$478,000			Light
						176 Providence	Sep-19	$425,000	$456,623	4%	
34	Summit	Moyock	NC	80	970	343 Oxford	Mar-17	$490,000			Light
						218 Oxford	Apr-17	$525,000	$484,064	1%	
35	Innov 46	Hope Mills	NC	78.5	435	6849 Roslin Farm	Feb-19	$155,000			Light
						109 Bledsoe	Jan-19	$150,000	$147,558	5%	
36	Innov 42	Fayetteville	NC	71	340	2923 County Line	Feb-19	$385,000			Light
						2109 John McMillan	Apr-18	$320,000	$379,156	2%	
37	Innov 42	Fayetteville	NC	71	330	2935 County Line	Jun-19	$266,000			Light
						7031 Glynn Mill	May-18	$255,000	$264,422	1%	
38	Sunfish	Willow Sprng	NC	6.4	205	7513 Glen Willow	Sep-17	$185,000			Light
						205 Pine Burr	Dec-17	$191,000	$172,487	7%	
39	Neal Hawkins	Gastonia	NC	5	145	611 Neal Hawkins	Jun-17	$288,000			Light
						1211 Still Forrest	Jul-18	$280,000	$274,319	5%	
40	Clarke Cnty	White Post	VA	20	1230	833 Nations Spr	Aug-19	$385,000			Light
						2393 Old Chapel	Aug-20	$330,000	$389,286	-1%	
41	Sappony	Stony Creek	VA	20	1425	12511 Palestine	Jul-18	$128,400			Medium
						6494 Rocky Branch	Nov-18	$100,000	$131,842	-3%	
42	Camden Dam	Camden	NC	5	342	122 N Mill Dam	Nov-18	$350,000			Light
						548 Trotman	May-18	$309,000	$352,450	-1%	
43	Grandy	Grandy	NC	20	405	120 Par Four	Aug-19	$315,000			Light
						116 Barefoot	Sep-20	$290,000	$299,584	5%	
44	Grandy	Grandy	NC	20	477	269 Grandy	May-19	$275,000			Light
						103 Spring Leaf	Aug-18	$270,000	$275,912	0%	
45	Champion	Pelion	SC	10	505	517 Old Charleston	Aug-20	$110,000			Light
						1429 Laurel	Feb-19	$126,000	$107,856	2%	
46	Barefoot Bay	Barefoot Bay	FL	74.5	765	465 Papaya	Jul-19	$155,000			Medium
						1132 Waterway	Jul-20	$129,000	$141,618	9%	
47	Barefoot Bay	Barefoot Bay	FL	74.5	750	455 Papaya	Sep-20	$183,500			Medium
						904 Fir	Sep-20	$192,500	$186,697	-2%	
48	Barefoot Bay	Barefoot Bay	FL	74.5	690	419 Papaya	Jul-19	$127,500			Medium
						865 Tamarind	Feb-19	$133,900	$124,613	2%	
49	Barefoot Bay	Barefoot Bay	FL	74.5	690	413 Papaya	Jul-20	$130,000			Medium
						1367 Barefoot	Jan-21	$130,500	$139,507	-7%	
50	Barefoot Bay	Barefoot Bay	FL	74.5	690	343 Papaya	Dec-19	$145,000			Light
						865 Tamarind	Feb-19	$133,900	$142,403	2%	
51	Barefoot Bay	Barefoot Bay	FL	74.5	710	335 Papaya	Apr-18	$110,000			Light
						865 Tamarind	Feb-19	$133,900	$110,517	0%	
52	Miami-Dade	Miami	FL	74.5	1390	13600 SW 182nd	Nov-20	$1,684,000			Light
						17950 SW 158th	Oct-20	$1,730,000	$1,713,199	-2%	
53	Spotsylvania	Paytes	VA	617	1270	12901 Orange Plnk	Aug-20	$319,900			Medium
						12717 Flintlock	Dec-20	$290,000	$326,767	-2%	
54	Spotsylvania	Paytes	VA	617	1950	9641 Nottoway	May-20	$449,900			Medium
						11626 Forest	Aug-20	$489,900	$430,246	4%	
55	Spotsylvania	Paytes	VA	617	1171	13353 Post Oak	Sep-20	$300,000			Heavy
						12810 Catharpin	Jan-20	$280,000	$299,008	0%	
56	McBride Place	Midland	NC	75	470	5833 Kristi	Sep-20	$625,000			Light
						4055 Dakeita	Dec-20	$600,000	$594,303	5%	

MW	Avg. Distance
64.91	612
20.00	479
617.00	1,950
5.00	145

	Indicated Impact
Average	1%
Median	1%
High	10%
Low	-10%

I have further broken down these results based on the MWs, Landscaping, and distance from panel to show the following range of findings for these different categories.

Most of the findings are for homes between 201 and 500 feet. Most of the findings are for Light landscaping screens.

Light landscaping screens are showing no impact on value at any distances, including for solar farms over 75.1 MW.

MW Range 4.4 to 10									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	1	19	2	0	1	2	0	0	1
Average	5%	2%	3%	N/A	0%	4%	N/A	N/A	1%
Median	5%	1%	3%	N/A	0%	4%	N/A	N/A	1%
High	5%	10%	4%	N/A	0%	4%	N/A	N/A	1%
Low	5%	-5%	3%	N/A	0%	4%	N/A	N/A	1%

10.1 to 30									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	3	2	0	0	1	0	0	0
Average	N/A	4%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
Median	N/A	5%	-1%	N/A	N/A	-3%	N/A	N/A	N/A
High	N/A	7%	0%	N/A	N/A	-3%	N/A	N/A	N/A
Low	N/A	0%	-1%	N/A	N/A	-3%	N/A	N/A	N/A

30.1 to 75									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	3	0	0	4	0	0	0
Average	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
Median	N/A	1%	0%	N/A	N/A	0%	N/A	N/A	N/A
High	N/A	2%	2%	N/A	N/A	9%	N/A	N/A	N/A
Low	N/A	1%	-2%	N/A	N/A	-7%	N/A	N/A	N/A

75.1+									
Landscaping	**Light**	**Light**	**Light**	**Medium**	**Medium**	**Medium**	**Heavy**	**Heavy**	**Heavy**
Distance	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**	**100-200**	**201-500**	**500+**
#	0	2	5	0	0	2	0	0	1
Average	N/A	-3%	2%	N/A	N/A	1%	N/A	N/A	0%
Median	N/A	-3%	4%	N/A	N/A	1%	N/A	N/A	0%
High	N/A	5%	5%	N/A	N/A	4%	N/A	N/A	0%
Low	N/A	-10%	-3%	N/A	N/A	-2%	N/A	N/A	0%

C. *Summary of National Data on Solar Farms*

I have worked in 24 states related to solar farms and I have been tracking matched pairs in most of those states. On the following pages I provide a brief summary of those findings showing 36 solar farms over 5 MW studied with each one providing matched pair data supporting the findings of this report.

The solar farms summary is shown below with a summary of the matched pair data shown on the following page.

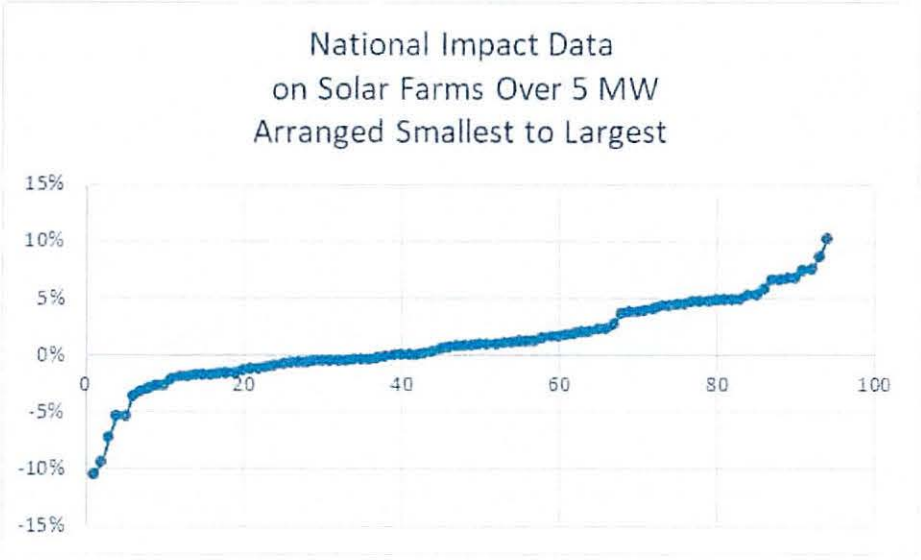
Matched Pair Summary

						Topo	Adj. Uses By Acreage				1 mile Radius (2020 Data)		
	Name	City	State	Acres	MW	Shift	Res	Ag	Ag/Res	Com/Ind	Population	Med. Income	Avg. Housing Unit
1	AM Best	Goldsboro	NC	38	5.00	2	38%	0%	23%	39%	1,523	$37,358	$148,375
2	Mulberry	Selmer	TN	160	5.00	60	13%	73%	10%	3%	467	$40,936	$171,746
3	Leonard	Hughesville	MD	47	5.00	20	18%	75%	0%	6%	525	$106,550	$350,000
4	Gastonia SC	Gastonia	NC	35	5.00	48	33%	0%	23%	44%	4,689	$35,057	$126,562
5	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731
6	Tracy	Bailey	NC	50	5.00	10	29%	0%	71%	0%	312	$43,940	$99,219
7	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667
8	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306
9	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037
10	Dominion	Indianapolis	IN	134	8.60	20	3%	97%	0%	0%	3,774	$61,115	$167,515
11	Mariposa	Stanley	NC	36	5.00	96	48%	0%	52%	0%	1,716	$36,439	$137,884
12	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453
13	Flemington	Flemington	NJ	120	9.36	N/A	13%	50%	28%	8%	3,477	$105,714	$444,696
14	Frenchtown	Frenchtown	NJ	139	7.90	N/A	37%	35%	29%	0%	457	$111,562	$515,399
15	McGraw	East Windsor	NJ	95	14.00	N/A	27%	44%	0%	29%	7,684	$78,417	$362,428
16	Tinton Falls	Tinton Falls	NJ	100	16.00	N/A	98%	0%	0%	2%	4,667	$92,346	$343,492
17	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922
18	Candace	Princeton	NC	54	5.00	22	76%	24%	0%	0%	448	$51,002	$107,171
19	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076
20	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435
21	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347
22	Demille	Lapeer	MI	160	28.40	10	10%	68%	0%	22%	2,010	$47,208	$187,214
23	Turrill	Lapeer	MI	230	19.60	10	75%	59%	0%	25%	2,390	$46,839	$110,361
24	Sunfish	Willow Spring	NC	50	6.40	30	35%	35%	30%	0%	1,515	$63,652	$253,138
25	Picture Rocks	Tucson	AZ	182	20.00	N/A	6%	88%	6%	0%	102	$81,081	$280,172
26	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	94%	3%	0%	85	$80,997	$292,308
27	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208
28	Camden Dam	Camden	NC	50	5.00	0	17%	72%	11%	0%	403	$84,426	$230,288
29	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408
30	Champion	Pelion	SC	100	10.00	N/A	4%	70%	8%	18%	1,336	$46,867	$171,939
31	Eddy II	Eddy	TX	93	10.00	N/A	15%	25%	58%	2%	551	$59,627	$139,088
32	Somerset	Somerset	TX	128	10.60	N/A	5%	95%	0%	0%	1,293	$41,574	$135,490
33	DG Amp Piqua	Piqua	OH	86	12.60	2	26%	16%	58%	0%	6,735	$38,919	$96,555
34	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320
35	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571
36	Spotsylvania	Paytes	VA	3,500	500.00	160	37%	52%	11%	0%	74	$120,861	$483,333
	Average			362	38.80	32	24%	52%	19%	6%	1,515	$66,292	$242,468
	Median			150	17.80	10	16%	59%	7%	0%	560	$62,384	$230,848
	High			3,500	500.00	160	98%	98%	94%	44%	7,684	$120,861	$515,399
	Low			35	5.00	0	1%	0%	0%	0%	48	$35,057	$96,555

From these 36 solar farms, I have derived 94 matched pairs. The matched pairs show no negative impact at distances as close as 105 feet between a solar panel and the nearest point on a home. The range of impacts is -10% to +10% with an average and median of +1%.

	MW	Avg. Distance		Indicated Impact
Average	44.80	569	**Average**	1%
Median	14.00	400	**Median**	1%
High	617.00	1,950	**High**	10%
Low	5.00	145	**Low**	-10%

While the range is broad, the two charts below show the data points in range from lowest to highest. There is only 3 data points out of 94 that show a negative impact. The rest support either a finding of no impact or 9 of the data points suggest a positive impact due to adjacency to a solar farm. As discussed earlier in this report, I consider this data to strongly support a finding of no impact on value as most of the findings are within typical market variation and even within that, most are mildly positive findings.



D. Larger Solar Farms

I have also considered larger solar farms to address impacts related to larger projects. Projects have been increasing in size and most of the projects between 100 and 1000 MW are newer with little time for adjoining sales. I have included a breakdown of solar farms with 20 MW to 80 MW facilities with one 500 MW facility.

Matched Pair Summary - @20 MW And Larger

							Adj. Uses By Acreage				1 mile Radius (2010-2019 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
2	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
3	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
4	Grand Ridge	Streator	IL	160	20.00	1	8%	87%	5%	0%	96	$70,158	$187,037	Light
5	Clarke Cnty	White Post	VA	234	20.00	70	14%	39%	46%	1%	578	$81,022	$374,453	Light
6	Simon	Social Circle	GA	237	30.00	71	1%	63%	36%	0%	203	$76,155	$269,922	Medium
7	Walker	Barhamsville	VA	485	20.00	N/A	12%	68%	20%	0%	203	$80,773	$320,076	Light
8	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
9	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
10	Demille	Lapeer	MI	160	28.40	10	10%	68%	0%	22%	2,010	$47,208	$187,214	Light
11	Turrill	Lapeer	MI	230	19.60	10	75%	59%	0%	25%	2,390	$46,839	$110,361	Light
12	Picure Rocks	Tucson	AZ	182	20.00	N/A	6%	88%	6%	0%	102	$81,081	$280,172	Light
13	Avra Valley	Tucson	AZ	246	25.00	N/A	3%	94%	3%	0%	85	$80,997	$292,308	None
14	Sappony	Stony Crk	VA	322	20.00	N/A	2%	98%	0%	0%	74	$51,410	$155,208	None
15	Grandy	Grandy	NC	121	20.00	10	55%	24%	0%	21%	949	$50,355	$231,408	Medium
16	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
17	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
18	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			640	76.03		19%	64%	17%	4%	721	$69,501	$262,659	
	Median			335	29.20		12%	68%	2%	0%	293	$72,579	$273,135	
	High			3,500	617.00		75%	98%	94%	25%	2,446	$120,861	$483,333	
	Low			121	19.60		1%	0%	0%	0%	48	$36,737	$110,361	

The breakdown of adjoining uses, population density, median income and housing prices for these projects are very similar to those of the larger set. The matched pairs for each of these were considered earlier and support a finding of no negative impact on the adjoining home values.

I have included a breakdown of solar farms with 50 MW to 617 MW facilities adjoining.

Matched Pair Summary - @50 MW And Larger

							Adj. Uses By Acreage				1 mile Radius (2010-2019 Data)			
	Name	City	State	Acres	MW	Topo Shift	Res	Ag	Ag/Res	Com/Ind	Popl.	Med. Income	Avg. Housing Unit	Veg. Buffer
1	Summit	Moyock	NC	2,034	80.00	4	4%	0%	94%	2%	382	$79,114	$281,731	Light
2	Manatee	Parrish	FL	1,180	75.00	20	2%	97%	1%	0%	48	$75,000	$291,667	Heavy
3	McBride	Midland	NC	627	75.00	140	12%	10%	78%	0%	398	$63,678	$256,306	Lt to Med
4	Innov 46	Hope Mills	NC	532	78.50	0	17%	83%	0%	0%	2,247	$58,688	$183,435	Light
5	Innov 42	Fayetteville	NC	414	71.00	0	41%	59%	0%	0%	568	$60,037	$276,347	Light
6	Barefoot Bay	Barefoot Bay	FL	504	74.50	0	11%	87%	0%	3%	2,446	$36,737	$143,320	Lt to Med
7	Miami-Dade	Miami	FL	347	74.50	0	26%	74%	0%	0%	127	$90,909	$403,571	Light
8	Spotyslvania	Paytes	VA	3,500	617.00	160	37%	52%	11%	0%	74	$120,861	$483,333	Med to Hvy
	Average			1,142	143.19		19%	58%	23%	1%	786	$73,128	$289,964	
	Median			580	75.00		15%	67%	0%	0%	390	$69,339	$279,039	
	High			3,500	617.00		41%	97%	94%	3%	2,446	$120,861	$483,333	
	Low			347	71.00		2%	0%	0%	0%	48	$36,737	$143,320	

The breakdown of adjoining uses, population density, median income and housing prices for these projects are very similar to those of the larger set. The matched pairs for each of these were considered earlier and support a finding of no negative impact on the adjoining home values.

The data for these larger solar farms is shown in the SE USA and the National data breakdowns with similar landscaping, setbacks and range of impacts that fall mostly in the +/-5% range as can be seen earlier in this report.

On the following page I show 81 projects ranging in size from 50 MW up to 1,000 MW with an average size of 111.80 MW and a median of 80 MW. This is the list of solar farms that I have researched for possible matched pairs and not a complete list of larger solar farms in those states.

				Output	Total	Used	Avg. Dist	Closest	Adjoining Use by Acre			
Parcel #	State	City	Name	(MW)	Acres	Acres	to home	Home	Res	Agri	Ag/R	Com
78	NC	Moyock	Summit/Ranchland	80	2034		674	360	4%	94%	0%	2%
133	MS	Hattiesburg	Hattiesburg	50	1129	479.6	650	315	35%	65%	0%	0%
179	SC	Ridgeland	Jasper	140	1600	1000	461	108	2%	85%	13%	0%
211	NC	Enfield	Chestnut	75	1428.1		1,429	210	4%	96%	0%	0%
222	VA	Chase City	Grasshopper	80	946.25				6%	87%	5%	1%
226	VA	Louisa	Belcher	88	1238.1			150	19%	53%	28%	0%
305	FL	Dade City	Mountain View	55	347.12		510	175	32%	39%	21%	8%
319	FL	Jasper	Hamilton	74.9	1268.9	537	3,596	240	5%	67%	28%	0%
336	FL	Parrish	Manatee	74.5	1180.4		1,079	625	2%	50%	1%	47%
337	FL	Arcadia	Citrus	74.5	640				0%	0%	100%	0%
338	FL	Port Charlotte	Babcock	74.5	422.61				0%	0%	100%	0%
353	VA	Oak Hall	Amazon East(ern sh	80	1000		645	135	8%	75%	17%	0%
364	VA	Stevensburg	Greenwood	100	2266.6	1800	788	200	8%	62%	29%	0%
368	NC	Warsaw	Warsaw	87.5	585.97	499	526	130	11%	66%	21%	3%
390	NC	Ellerbe	Innovative Solar 34	50	385.24	226	N/A	N/A	1%	99%	0%	0%
399	NC	Midland	McBride	74.9	974.59	627	1,425	140	12%	78%	9%	0%
400	FL	Mulberry	Alafia	51	420.35		490	105	7%	90%	3%	0%
406	VA	Clover	Foxhound	91	1311.8		885	185	5%	61%	17%	18%
410	FL	Trenton	Trenton	74.5	480		2,193	775	0%	26%	55%	19%
411	NC	Battleboro	Fern	100	1235.4	960.71	1,494	220	5%	76%	19%	0%
412	MD	Goldsboro	Cherrywood	202	1722.9	1073.7	429	200	10%	76%	13%	0%
434	NC	Conetoe	Conetoe	80	1389.9	910.6	1,152	120	5%	78%	17%	0%
440	FL	Debary	Debary	74.5	844.63		654	190	3%	27%	0%	70%
441	FL	Hawthorne	Horizon	74.5	684				3%	81%	16%	0%
484	VA	Newsoms	Southampton	100	3243.9		-	-	3%	78%	17%	3%
486	VA	Stuarts Draft	Augusta	125	3197.4	1147	588	165	16%	61%	16%	7%
491	NC	Misenheimer	Misenheimer 2018	80	740.2	687.2	504	130	11%	40%	22%	27%
494	VA	Shacklefords	Walnut	110	1700	1173	641	165	14%	72%	13%	1%
496	VA	Clover	Piney Creek	80	776.18	422	523	195	15%	62%	24%	0%
511	NC	Scotland Neck	American Beech	160	3255.2	1807.8	1,262	205	2%	58%	38%	3%
514	NC	Reidsville	Williamsburg	80	802.6	507	734	200	25%	12%	63%	0%
517	VA	Luray	Cape	100	566.53	461	519	110	42%	12%	46%	0%
518	VA	Emporia	Fountain Creek	80	798.3	595	862	300	6%	23%	71%	0%
525	NC	Plymouth	Macadamia	484	5578.7	4813.5	1,513	275	1%	90%	9%	0%
526	NC	Mooresboro	Broad River	50	759.8	365	419	70	29%	55%	16%	0%
555	FL	Mulberry	Durrance	74.5	463.57	324.65	438	140	3%	97%	0%	0%
560	NC	Yadkinville	Sugar	60	477	357	382	65	19%	39%	20%	22%
561	NC	Enfield	Halifax 80mw 2019	80	1007.6	1007.6	672	190	8%	73%	19%	0%
577	VA	Windsor	Windsor	85	564.1	564.1	572	160	9%	67%	24%	0%
579	VA	Paytes	Spotsylvania	500	6412	3500			9%	52%	11%	27%
582	NC	Salisbury	China Grove	65	428.66	324.26	438	85	58%	4%	38%	0%
583	NC	Walnut Cove	Lick Creek	50	1424	185.11	410	65	20%	64%	11%	5%
584	NC	Enfield	Sweetleaf	94	1956.3	1250	968	160	5%	63%	32%	0%
586	VA	Aylett	Sweet Sue	77	1262	576	1,617	680	7%	68%	25%	0%
593	NC	Windsor	Sumac	120	3360.6	1257.9	876	160	4%	90%	6%	0%
599	TN	Somerville	Yum Yum	147	4000	1500	1,862	330	3%	32%	64%	1%
602	GA	Waynesboro	White Oak	76.5	516.7	516.7	2,995	1,790	1%	34%	65%	0%
603	GA	Butler	Butler GA	103	2395.1	2395.1	1,534	255	2%	73%	23%	2%
604	GA	Butler	White Pine	101.2	505.94	505.94	1,044	100	1%	51%	48%	1%
605	GA	Metter	Live Oak	51	417.84	417.84	910	235	4%	72%	23%	0%
606	GA	Hazelhurst	Hazelhurst II	52.5	947.15	490.42	2,114	105	9%	64%	27%	0%
607	GA	Bainbridge	Decatur Parkway	80	781.5	781.5	1,123	450	2%	27%	22%	49%
608	GA	Leslie-DeSoto	Americus	1000	9661.2	4437	5,210	510	1%	63%	36%	0%
616	FL	Fort White	Fort White	74.5	570.5	457.2	828	220	12%	71%	17%	0%
621	VA	Spring Grove	Loblolly	150	2181.9	1000	1,860	110	7%	62%	31%	0%
622	VA	Scottsville	Woodridge	138	2260.9	1000	1,094	170	9%	63%	28%	0%
625	NC	Middlesex	Phobos	80	754.52	734	356	57	14%	75%	10%	0%
628	MI	Deerfield	Carroll Road	200	1694.8	1694.8	343	190	12%	86%	0%	2%
633	VA	Emporia	Brunswick	150.2	2076.4	1387.3	1,091	240	4%	85%	11%	0%
634	NC	Elkin	Partin	50	429.4	257.64	945	155	30%	25%	15%	30%

Parcel #	State	City	Name	Output (MW)	Total Acres	Used Acres	Avg. Dist to home	Closest Home	Adjoining Use by Acre Res	Agri	Ag/R	Com
638	GA	Dry Branch	Twiggs	200	2132.7	2132.7	-	-	10%	55%	35%	0%
639	NC	Hope Mills	Innovative Solar 46	78.5	531.87	531.87	423	125	17%	83%	0%	0%
640	NC	Hope Mills	Innovative Solar 42	71	413.99	413.99	375	135	41%	59%	0%	0%
645	NC	Stanley	Hornet	75	1499.5	858.4	663	110	30%	40%	23%	6%
650	NC	Grifton	Grifton 2	56	681.59	297.6	363	235	1%	99%	0%	0%
651	NC	Grifton	Buckleberry	52.1	367.67	361.67	913	180	5%	54%	41%	0%
657	KY	Greensburg	Horseshoe Bend	60	585.65	395	1,394	63	3%	36%	61%	0%
658	KY	Campbellsville	Flat Run	55	429.76	429.76	408	115	13%	52%	35%	0%
666	FL	Archer	Archer	74.9	636.94	636.94	638	200	43%	57%	0%	0%
667	FL	New Smyrna Be	Pioneer Trail	74.5	1202.8	900	1,162	225	14%	61%	21%	4%
668	FL	Lake City	Sunshine Gateway	74.5	904.29	472	1,233	890	11%	80%	8%	0%
669	FL	Florahome	Coral Farms	74.5	666.54	580	1,614	765	19%	75%	7%	0%
672	VA	Appomattox	Spout Spring	60	881.12	673.37	836	335	16%	30%	46%	8%
676	TX	Stamford	Alamo 7	106.4	1663.1	1050	-	-	6%	83%	0%	11%
677	TX	Fort Stockton	RE Roserock	160	1738.2	1500	-	-	0%	100%	0%	0%
678	TX	Lamesa	Lamesa	102	914.5	655	921	170	4%	41%	11%	44%
679	TX	Lamesa	Ivory	50	706	570	716	460	0%	87%	2%	12%
680	TX	Uvalde	Alamo 5	95	830.35	800	925	740	1%	93%	6%	0%
684	NC	Waco	Brookcliff	50	671.03	671.03	560	150	7%	21%	15%	57%
689	AZ	Arlington	Mesquite	320.8	3774.5	2617	1,670	525	8%	92%	0%	0%
692	AZ	Tucson	Avalon	51	479.21	352	-	-	0%	100%	0%	0%
				81								
			Average	111.80	1422.4	968.4	1031	263	10%	62%	22%	6%
			Median	80.00	914.5	646.0	836	188	7%	64%	17%	0%
			High	1000.00	9661.2	4813.5	5210	1790	58%	100%	100%	70%
			Low	50.00	347.1	185.1	343	57	0%	0%	0%	0%

VIII. Distance Between Homes and Panels

I have measured distances at matched pairs as close as 105 feet between panel and home to show no impact on value. This measurement goes from the closest point on the home to the closest solar panel. This is a strong indication that at this distance there is no impact on adjoining homes.

However, in tracking other approved solar farms across North Carolina and other states, I have found that it is common for there to be homes within 100 to 150 feet of solar panels. Given the visual barriers in the form of privacy fencing or landscaping, there is no sign of negative impact.

I have also tracked a number of locations where solar panels are between 50 and 100 feet of single-family homes. In these cases the landscaping is typically a double row of more mature evergreens at time of planting. There are many examples of solar farms with one or two homes closer than 100-feet, but most of the adjoining homes are further than that distance.

IX. Topography

As shown on the summary charts for the solar farms, I have been identifying the topographic shifts across the solar farms considered. Differences in topography can impact visibility of the panels, though typically this results in distant views of panels as opposed to up close views. The topography noted for solar farms showing no impact on adjoining home values range from as much as 160-foot shifts across the project. Given that appearance is the only factor of concern and that distance plus landscape buffering typically addresses up close views, this leaves a number of potentially distant views of panels.

General rolling terrain with some distant solar panel views are showing no impact on adjoining property value.

X. Potential Impacts During Construction

Any development of a site will have a certain amount of construction, whether it is for a commercial agricultural use such as large-scale poultry operations or a new residential subdivision. Construction will be temporary and consistent with other development uses of the land and in fact dust from the construction will likely be less than most other construction projects given the minimal grading. I would not anticipate any impacts on property value due to construction on the site.

I note that in the matched pairs that I have included there have been a number of home sales that happened after a solar farm was approved but before the solar farm was built showing no impact on property value. Therefore the anticipated construction had no impact as shown by that data.

XI. Scope of Research

I have researched over 900 solar farms and sites on which solar farms are existing and proposed in North Carolina Virginia, Illinois, Tennessee, Kentucky as well as other states to determine what uses are typically found in proximity with a solar farm. The data I have collected and provide in this report strongly supports the assertion that solar farms are having no negative consequences on adjoining agricultural and residential values.

Beyond these references, I have quantified the adjoining uses for a number of solar farm comparables to derive a breakdown of the adjoining uses for each solar farm. The chart below shows the breakdown of adjoining or abutting uses by total acreage.

Percentage By Adjoining Acreage

	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	19%	53%	20%	2%	6%	887	344	91%	8%
Median	11%	56%	11%	0%	0%	708	218	100%	0%
High	100%	100%	100%	93%	98%	5,210	4,670	100%	98%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

I have also included a breakdown of each solar farm by number of adjoining parcels to the solar farm rather than based on adjoining acreage. Using both factors provide a more complete picture of the neighboring properties.

Percentage By Number of Parcels Adjoining

	Res	Ag	Res/AG	Comm	Ind	Avg Home	Closest Home	All Res Uses	All Comm Uses
Average	61%	24%	9%	2%	4%	887	344	93%	6%
Median	65%	19%	5%	0%	0%	708	218	100%	0%
High	100%	100%	100%	60%	78%	5,210	4,670	105%	78%
Low	0%	0%	0%	0%	0%	90	25	0%	0%

Res = Residential, Ag = Agriculture, Com = Commercial

Total Solar Farms Considered: 705

Both of the above charts show a marked residential and agricultural adjoining use for most solar farms. Every single solar farm considered included an adjoining residential or residential/agricultural use.

XII. Specific Factors Related To Impacts on Value

I have completed a number of Impact Studies related to a variety of uses and I have found that the most common areas for impact on adjoining values typically follow a hierarchy with descending levels of potential impact. I will discuss each of these categories and how they relate to a solar farm.

1. Hazardous material
2. Odor
3. Noise
4. Traffic
5. Stigma
6. Appearance

1. Hazardous material

A solar farm presents no hazardous waste byproduct as part of normal operation. Any fertilizer, weed control, vehicular traffic, or construction will be significantly less than typically applied in a residential development and even most agricultural uses.

The various solar farms that I have inspected and identified in the addenda have no known environmental impacts associated with the development and operation.

2. Odor

The various solar farms that I have inspected produced no odor.

3. Noise

Whether discussing passive fixed solar panels, or single-axis trackers, there is no negative impact associated with noise from a solar farm. The transformer reportedly has a hum similar to an HVAC that can only be heard in close proximity to this transformer and the buffers on the property are sufficient to make emitted sounds inaudible from the adjoining properties. No sound is emitted from the facility at night.

The various solar farms that I have inspected were inaudible from the roadways.

4. Traffic

The solar farm will have no onsite employee's or staff. The site requires only minimal maintenance. Relative to other potential uses of the site (such as a residential subdivision), the additional traffic generated by a solar farm use on this site is insignificant.

5. Stigma

There is no stigma associated with solar farms and solar farms and people generally respond favorably towards such a use. While an individual may express concerns about proximity to a solar farm, there is no specific stigma associated with a solar farm. Stigma generally refers to things such as adult establishments, prisons, rehabilitation facilities, and so forth.

Solar panels have no associated stigma and in smaller collections are found in yards and roofs in many residential communities. Solar farms are adjoining elementary, middle and high schools as well as churches and subdivisions. I note that one of the solar farms in this report not only adjoins

a church, but is actually located on land owned by the church. Solar panels on a roof are often cited as an enhancement to the property in marketing brochures.

I see no basis for an impact from stigma due to a solar farm.

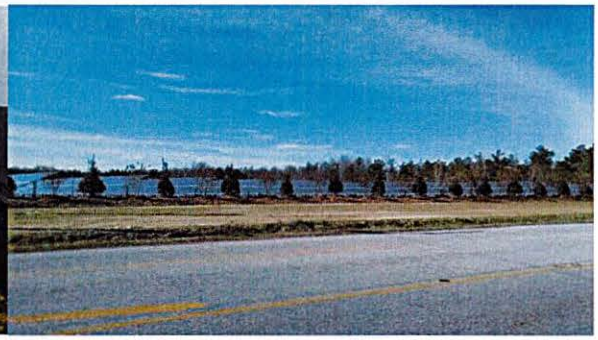
6. Appearance

I note that larger solar farms using fixed or tracking panels are a passive use of the land that is in keeping with a rural/residential area. As shown below, solar farms are comparable to larger greenhouses. This is not surprising given that a greenhouse is essentially another method for collecting passive solar energy. The greenhouse use is well received in residential/rural areas and has a similar visual impact as a solar farm.









The solar panels are all less than 15 feet high, which means that the visual impact of the solar panels will be similar in height to a typical greenhouse and lower than a single-story residential dwelling. Were the subject property developed with single family housing, that development would have a much greater visual impact on the surrounding area given that a two-story home with attic could be three to four times as high as these proposed panels.

Whenever you consider the impact of a proposed project on viewshed or what the adjoining owners may see from their property it is important to distinguish whether or not they have a protected viewshed or not. Enhancements for scenic vistas are often measured when considering properties that adjoin preserved open space and parks. However, adjoining land with a preferred view today conveys no guarantee that the property will continue in the current use. Any consideration of the impact of the appearance requires a consideration of the wide variety of other uses a property already has the right to be put to, which for solar farms often includes subdivision development, agricultural business buildings such as poultry, or large greenhouses and the like.

Dr. Randall Bell, MAI, PhD, and author of the book **Real Estate Damages**, Third Edition, on Page 146 "Views of bodies of water, city lights, natural settings, parks, golf courses, and other amenities

are considered desirable features, particularly for residential properties." Dr. Bell continues on Page 147 that "View amenities may or may not be protected by law or regulation. It is sometimes argued that views have value only if they are protected by a view easement, a zoning ordinance, or covenants, conditions, and restrictions (CC&Rs), although such protections are relatively uncommon as a practical matter. The market often assigns significant value to desirable views irrespective of whether or not such views are protected by law."

Dr. Bell concludes that a view enhances adjacent property, even if the adjacent property has no legal right to that view. He then discusses a "borrowed" view where a home may enjoy a good view of vacant land or property beyond with a reasonable expectation that the view might be partly or completely obstructed upon development of the adjoining land. He follows that with "This same concept applies to potentially undesirable views of a new development when the development conforms to applicable zoning and other regulations. Arguing value diminution in such cases is difficult, since the possible development of the offending property should have been known." In other words, if there is an allowable development on the site then arguing value diminution with such a development would be difficult. This further extends to developing the site with alternative uses that are less impactful on the view than currently allowed uses.

This gets back to the point that if a property has development rights and could currently be developed in such a way that removes the viewshed such as a residential subdivision, then a less intrusive use such as a solar farm that is easily screened by landscaping would not have a greater impact on the viewshed of any perceived value adjoining properties claim for viewshed. Essentially, if there are more impactful uses currently allowed, then how can you claim damages for a less impactful use.

7. Conclusion

On the basis of the factors described above, it is my professional opinion that the proposed solar farm will not negatively impact adjoining property values. The only category of impact of note is appearance, which is addressed through setbacks and landscaping buffers. The matched pair data supports that conclusion.

XIII. Conclusion

The matched pair analysis shows no negative impact in home values due to abutting or adjoining a solar farm as well as no impact to abutting or adjacent vacant residential or agricultural land. The criteria that typically correlates with downward adjustments on property values such as noise, odor, and traffic all support a finding of no impact on property value.

Very similar solar farms in very similar areas have been found by hundreds of towns and counties not to have a substantial injury to abutting or adjoining properties, and many of those findings of no impact have been upheld by appellate courts. Similar solar farms have been approved adjoining agricultural uses, schools, churches, and residential developments.

I have found no difference in the mix of adjoining uses or proximity to adjoining homes based on the size of a solar farm and I have found no significant difference in the matched pair data adjoining larger solar farms versus smaller solar farms. The data in the Southeast is consistent with the larger set of data that I have nationally, as is the more specific data located in and around North Carolina.

Based on the data and analysis in this report, it is my professional opinion that the solar farm proposed at the subject property will have no negative impact on the value of adjoining or abutting property. I note that some of the positive implications of a solar farm that have been expressed by people living next to solar farms include protection from future development of residential developments or other more intrusive uses, reduced dust, odor and chemicals from former farming operations, protection from light pollution at night, it's quiet, and there is no traffic.

XIV. Certification

I certify that, to the best of my knowledge and belief:

1. The statements of fact contained in this report are true and correct;

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions;

3. I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;

4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;

5. My engagement in this assignment was not contingent upon developing or reporting predetermined results;

6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of the appraisal;

7. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;

8. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives;

10. I have not made a personal inspection of the property that is the subject of this report, and;

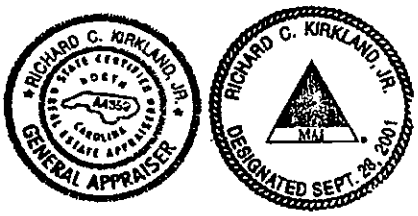
11. No one provided significant real property appraisal assistance to the person signing this certification.

12. As of the date of this report Richard C Kirkland Jr has completed the continuing education program for Designated Members of the Appraisal Institute; As of the date of this report Nicholas Kirkland has not completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.

13. I have not performed services, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

Disclosure of the contents of this appraisal report is governed by the bylaws and regulations of the Appraisal Institute and the National Association of Realtors.

Neither all nor any part of the contents of this appraisal report shall be disseminated to the public through advertising media, public relations media, news media, or any other public means of communications without the prior written consent and approval of the undersigned.



Richard C. Kirkland, Jr., MAI
State Certified General Appraiser



Nicholas D. Kirkland
State Certified General Appraiser

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Kirkland Appraisals, LLC

Richard C. Kirkland, Jr., MAI
9408 Northfield Court
Raleigh, North Carolina 27603
Mobile (919) 414-8142
rkirkland2@gmail.com
www.kirklandappraisals.com

Professional Experience

Kirkland Appraisals, LLC, Raleigh, N.C.	2003 – Present
Commercial appraiser	
Hester & Company, Raleigh, N.C.	
Commercial appraiser	1996 – 2003

Professional Affiliations

MAI (Member, Appraisal Institute) designation #11796	2001
NC State Certified General Appraiser # A4359	1999
VA State Certified General Appraiser # 4001017291	
SC State Certified General Appraiser # 6209	
FL State Certified General Appraiser # RZ3950	
GA State Certified General Appraiser # 321885	
MI State Certified General Appraiser # 1201076620	
PA State Certified General Appraiser # GA004598	
OH State Certified General Appraiser # 2021008689	
IN State Certified General Appraiser # CG42100052	

Education

Bachelor of Arts in English, University of North Carolina, Chapel Hill	1993

Continuing Education

Uniform Standards of Professional Appraisal Practice Update	2022
Sexual Harassment Prevention Training	2021
Appraisal of Land Subject to Ground Leases	2021
Florida Appraisal Laws and Regulations	2020
Michigan Appraisal Law	2020
Uniform Standards of Professional Appraisal Practice Update	2020
Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book)	2019
The Cost Approach	2019
Income Approach Case Studies for Commercial Appraisers	2018
Introduction to Expert Witness Testimony for Appraisers	2018
Appraising Small Apartment Properties	2018
Florida Appraisal Laws and Regulations	2018
Uniform Standards of Professional Appraisal Practice Update	2018
Appraisal of REO and Foreclosure Properties	2017
Appraisal of Self Storage Facilities	2017
Land and Site Valuation	2017
NCDOT Appraisal Principles and Procedures	2017
Uniform Standards of Professional Appraisal Practice Update	2016
Forecasting Revenue	2015

Wind Turbine Effect on Value	2015
Supervisor/Trainee Class	2015
Business Practices and Ethics	2014
Subdivision Valuation	2014
Uniform Standards of Professional Appraisal Practice Update	2014
Introduction to Vineyard and Winery Valuation	2013
Appraising Rural Residential Properties	2012
Uniform Standards of Professional Appraisal Practice Update	2012
Supervisors/Trainees	2011
Rates and Ratios: Making sense of GIMs, OARs, and DCFs	2011
Advanced Internet Search Strategies	2011
Analyzing Distressed Real Estate	2011
Uniform Standards of Professional Appraisal Practice Update	2011
Business Practices and Ethics	2011
Appraisal Curriculum Overview (2 Days – General)	2009
Appraisal Review - General	2009
Uniform Standards of Professional Appraisal Practice Update	2008
Subdivision Valuation: A Comprehensive Guide	2008
Office Building Valuation: A Contemporary Perspective	2008
Valuation of Detrimental Conditions in Real Estate	2007
The Appraisal of Small Subdivisions	2007
Uniform Standards of Professional Appraisal Practice Update	2006
Evaluating Commercial Construction	2005
Conservation Easements	2005
Uniform Standards of Professional Appraisal Practice Update	2004
Condemnation Appraising	2004
Land Valuation Adjustment Procedures	2004
Supporting Capitalization Rates	2004
Uniform Standards of Professional Appraisal Practice, C	2002
Wells and Septic Systems and Wastewater Irrigation Systems	2002
Appraisals 2002	2002
Analyzing Commercial Lease Clauses	2002
Conservation Easements	2000
Preparation for Litigation	2000
Appraisal of Nonconforming Uses	2000
Advanced Applications	2000
Highest and Best Use and Market Analysis	1999
Advanced Sales Comparison and Cost Approaches	1999
Advanced Income Capitalization	1998
Valuation of Detrimental Conditions in Real Estate	1999
Report Writing and Valuation Analysis	1999
Property Tax Values and Appeals	1997
Uniform Standards of Professional Appraisal Practice, A & B	1997
Basic Income Capitalization	1996

Kirkland Appraisals, LLC

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Professional Experience

Kirkland Appraisals, LLC, Raleigh, N.C.	2015 – Present
NC State Trainee Appraiser	2015 - 2020
NC State Licensed Residential Appraiser	2020 - 2021
NC State Certified General Appraiser	2021 – Present
VA Certified General Appraiser	2021 - Present

Professional Affiliations

NC State Certified General Appraiser # A8662	2021
VA Certified General Appraiser #4001018168	2021
Candidate for Designation through Appraisal Institute	2021

Education

Bachelor of Arts in Communication, North Carolina State University, Raleigh	2018

Continuing Education

Appraisal Institute: Quantitative Analysis	2022
Appraisal Institute: Business Practice and Ethics	2022
Uniform Standards of Professional Appraisal Practice Update	2022
Commercial Appraisal Review	2021
Expert Witness for Commercial Appraisers	2021
General Appraiser Market Analysis Highest and Best Use	2021
General Report Writing and Case Studies	2021
General Appraiser Sales Comparison Approach	2021
General Appraiser Income Approach	2021
Statistics, Modeling and Finance	2021
General Appraiser Site Valuation and Cost Approach	2021
Uniform Standards of Professional Appraisal Practice Update	2020
Residential Report Writing and Case Studies	2019
Residential Appraiser Site Valuation and Cost Approach	2019
Residential Sales Comparison and Income Approaches	2019
Income Approach Case Studies for Commercial Appraisers	2019
Appraisal of Self-Storage Facilities	2019
The Basics of Expert Witness for Commercial Appraisers	2019
Introduction to Expert Witness Testimony for Appraisers	2019
Uniform Standards of Professional Appraisal Practice Update	2018
Fundamental Concepts of Analysis	2017
The Cost Approach	2017
Uniform Standards of Professional Appraisal Practice Update	2016
Uniform Standards of Professional Appraisal Practice	2015
Residential Market Analysis & Highest & Best Use	2015
Basic Appraisal Procedures	2015
Basic Appraisal Principles	2015

NOTICE OF PUBLIC HEARING
NORTH CAROLINA
WAYNE COUNTY

Notice is hereby given the Wayne County Board of Commissioners will hold a public hearing on Tuesday, March 7, 2023, at 9:30 a.m., in the Commissioners Meeting Room in the Wayne County Courthouse Annex, 224 E. Walnut St., Goldsboro, NC to receive Public Comments regarding an Economic Development Agreement between Wayne County and Wayne County Development Alliance, Inc. for the construction of two shell buildings at the ParkEast Industrial Park in Goldsboro, NC.

Written or oral comments may be made to the following:

Carol Bowden, Clerk to the Board
Wayne County Board of Commissioners
P.O. Box 227
Goldsboro, NC 27533-0227
919-731-1445
Carol.bowden@waynegov.com

This the 21st day of February, 2023.

Carol Bowden
Wayne County Clerk to the Board

To be published in the local newspaper on February 24, 2023.

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NOTICE OF
PUBLIC HEARING
NORTH CAROLINA
WAYNE COUNTY

Notice is hereby given the Wayne County Board of Commissioners will hold a public hearing on Tuesday, March 7, 2023, at 9:30 a.m., in the Commissioners Meeting Room in the Wayne County Courthouse Annex, 224 E. Walnut St., Goldsboro, NC to receive Public Comments regarding an Economic Development Agreement between Wayne County and Wayne County Development Alliance, Inc. for the construction of two shell buildings at the ParkEast Industrial Park in Goldsboro, NC.

Written or oral comments may be made to the following:

Carol Bowden,
Clerk to the Board
Wayne County Board of Commissioners
P.O. Box 227
Goldsboro, NC 27533-0227
919-731-1445
Carol.bowden@waynegov.com

This the 21st day of February, 2023.

Carol Bowden
Wayne County Clerk to the Board
February 24, 2023

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NORTH CAROLINA
WAYNE COUNTY

ECONOMIC DEVELOPMENT AGREEMENT REGARDING THE CONSTRUCTION OF TWO SHELL INDUSTRIAL BUILDINGS IN PARKEAST INDUSTRIAL PARK, WAYNE COUNTY, NORTH CAROLINA

THIS Economic Development Agreement ("Agreement") made and entered into as of the 7TH day of MARCH, 2023 by COUNTY OF WAYNE ("County"), a body politic and corporate organized under the laws of the State of North Carolina whose mailing address is PO Box 227, Goldsboro, NC 27533, and WAYNE COUNTY DEVELOPMENT ALLIANCE, INC. a North Carolina non-profit corporation, whose mailing address is 134 North John Street, Goldsboro, NC 27530 ("WCDA").

WITNESSETH

WHEREAS, the County and WCDA jointly operate an Industrial Park in Goldsboro, North Carolina known as ParkEast; and

WHEREAS, the construction of industrial shell buildings in ParkEast is critical for the recruitment of new industries to the park; and

WHEREAS, NCGS § 158-7.1(b)(1) permits a County to acquire and develop land for an industrial park; and

WHEREAS, the WCDA and the County have jointly constructed two pad ready sites consisting of 50,000 and 30,000 square feet pads on approximately 34 acres located in ParkEast having Wayne County Parcel Identification Number 3519915801 and being described in Deed Book 3280, Page 376 of the Wayne County Registry; and

WHEREAS, WCDA wishes to construct two shell buildings for the purposes of recruiting industry and business to Wayne County with a combined estimated costs of $ 4,533,894.00; and

WHEREAS, County has approximately $1,313,781.00 remaining from the sale of the shell building located on ParkEast Lot 8 in 2022; and

WHEREAS, the Wayne County Board of Commissioners held a public hearing on March 7, 2023 as required by NCGS § 158-7.1(c); and

WHEREAS, the County financially supports WCDA as a non-profit organization engaged in economic development activities throughout Wayne County.

NOW, THEREFORE, in consideration of the mutual covenants contained herein the parties hereto agree as follows:

1) WCDA shall be responsible for procuring a contractor to construct shell buildings on the 50,000 and 30,000 sq. ft. pad ready sites identified in the attached map entitled "Industrial Shell Buildings for Wayne County" which is attached hereto as Exhibit A and incorporated herein by reference. It is anticipated that the costs to construct the 50,000 sq. ft. site will be $2,616,433 and the costs to construct the 30,000 sq. ft. site will be $1,917,461.

2) WCDA shall enter into a contract with the selected contractor and oversee construction; however, WCDA shall keep County informed of the status of the projects at all times. The County Manager or his designee shall be permitted to inspect the project at any time without notice to WCDA. WCDA shall provide the County Finance officer with copies of all invoices prior to the issuance of payment to contractor.

3) The County will fund the entire costs of construction associated with the 50,000 sq. ft. site.

4) WCDA shall contribute $600,000 towards construction costs on the 30,000 sq. ft. pad ready site. County will fund the remaining costs of the 30,000 sq. ft. site.

5) WCDA will own the facilities and oversee the marketing efforts to potential industries. WCDA shall consult with the County on the sales price of the shell buildings. The shell buildings may not be sold or conveyed without County consenting to the terms of the disposition.

6) County shall be entitled to reimbursement of its construction and site improvement costs out of the proceeds from the sale of the 50,000 sq. ft. site. WCDA shall use any profits from the sale of the 50,000 sq. ft. site for product development within Wayne County.

7) WCDA will be reimbursed the costs of construction and site improvement costs out of the proceeds of the 30,000 sq. ft. site. WCDA shall use any profits from the sale of the of the 30,000 sq. ft. site for product development within the County.

8) The County will use $1,313,781.00 of proceeds from the sale of the 30,000 sq. ft. site towards future product development. The amount represents the contribution of funds from the sale of the ParkEast Lot 8 shell building.

9) Any notice required under this Agreement shall be deemed to have been sufficiently given for all purposes when made in writing and sent in the United States mail as certified or registered mail, return receipt requested, postage prepared and addressed as follows:

TO COUNTY:
County of Wayne
Attn: County Manager
PO Box 227
Goldsboro, NC 27533

w/ Copy to:
Wayne County Finance Director
PO Box 227
Goldsboro, NC 27530

TO WCDA:
Wayne County Development Alliance, Inc.
Attn: President
134 N. John Street
Goldsboro, NC 27530

10) No changes, modifications, revisions or amendments to this Agreement shall be valid or enforceable unless stated in a written instrument when executed and signed by all parties to this Agreement, and, if necessary to validity or enforceability, duly approved pursuant to any applicable law.

11) This Agreement shall be governed and will be construed in accordance with the laws of the State of North Carolina. The parties agree that exclusive jurisdiction for all actions related to, or in connection with this agreement, including without limitation any action to enforce any right or obligation set forth herein, shall be in the General Court of Justice in Wayne County, North Carolina.

12) This Agreement constitutes and expresses the entire Agreement and understanding between the parties concerning the subject matter of this Agreement. This document, including exhibits, supersede all prior and contemporaneous discussion, promises, representations, Agreements, and understandings relative to the subject matter of this Contract.

13) Should any portion of this Agreement be judicially determined to be illegal or unenforceable, the remainder of the Agreement shall continue in full force and effect, and either party may renegotiate the terms affected by the severance.

14) County does not waive its sovereign immunity by entering into this Agreement, and fully retains all immunities and defenses provided by law with respect to any action based on or occurring as a result of this Agreement.

15) The parties do not intend to create in any other individual or entity the status of a third party beneficiary, and this Agreement shall not be construed so as to create such status. The rights, duties and obligations contained in this Agreement shall operate only between the parties to this Agreement, and shall inure solely to the benefit of the parties to this Agreement. The provisions of this Agreement are intended only to assist the parties in determining and performing their obligations under this Agreement. The parties to this Agreement intend and expressly agree that only parties signatory to this Agreement shall have any legal or equitable right to seek to enforce this Agreement, to

seek any remedy arising out of a party's performance or failure to perform any term or condition of this Agreement, or to bring an action for the breach of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the day and year first above written.

COUNTY OF WAYNE

By: _____
Barbara Aycock, Chairwoman
Wayne County Board of Commissioner

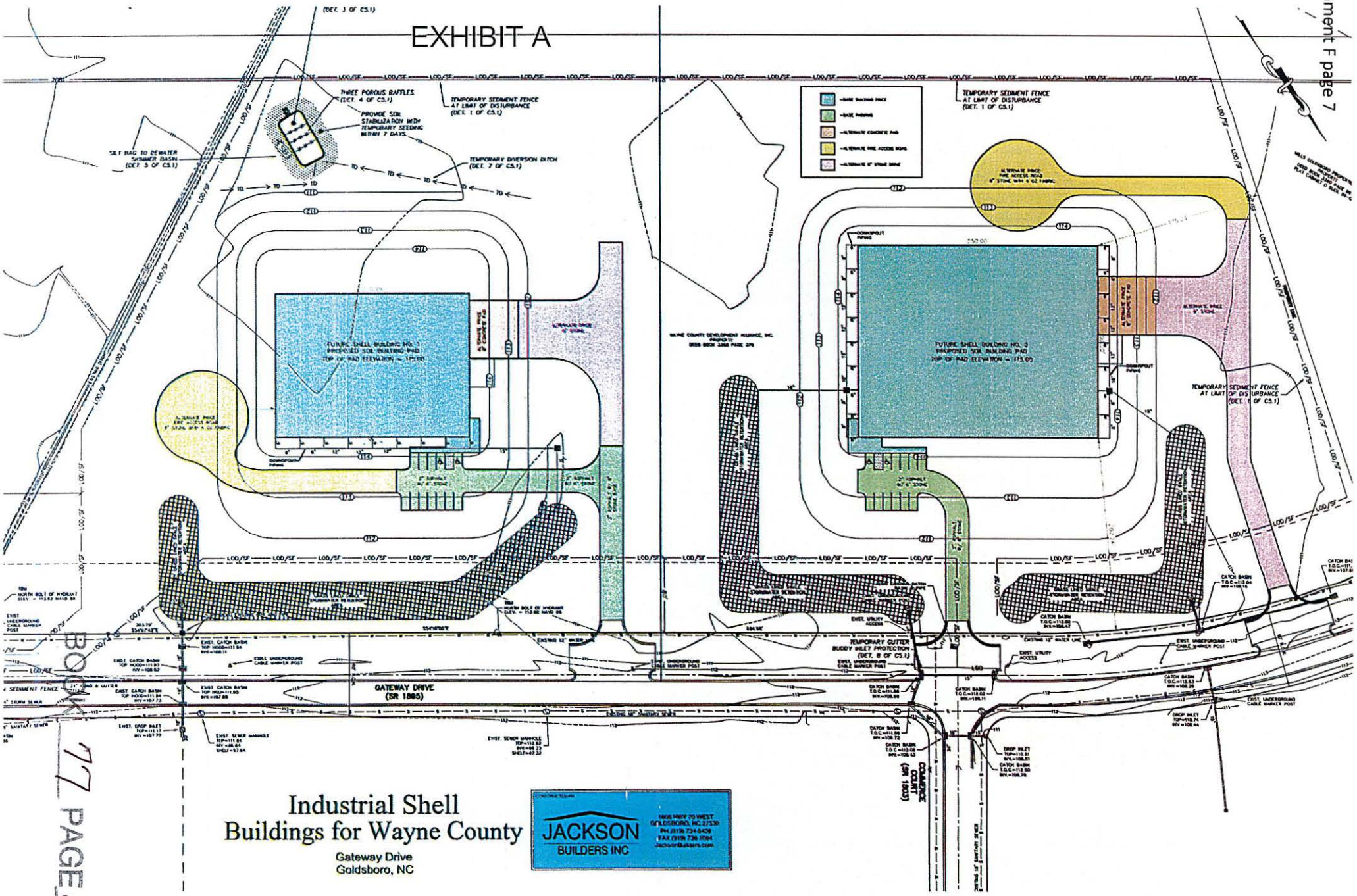
This instrument has been preaudited in the manner required by the Local Government Budget and Fiscal Control Act.

By: _____
Allison Speight, Finance Director

WAYNE COUNTY DEVELOPMENT ALLIANCE

By: _____
Neal Benton, Chairman
Wayne County Development Alliance

EXHIBIT A



Industrial Shell Buildings for Wayne County

Gateway Drive
Goldsboro, NC

JACKSON BUILDERS INC

BOOK 77 PAGE 851

Industrial Shell Building for Wayne County

Gateway Drive
Goldsboro, NC

G-1

REVISIONS

JACKSON BUILDERS INC

PRELIMINARY NOT FOR CONSTRUCTION

PRELIMINARY DRAWINGS NOT FOR CONSTRUCTION
USE OF DRAWINGS BY OTHERS THAN
JACKSON BUILDERS, INC. IS
STRICTLY PROHIBITED

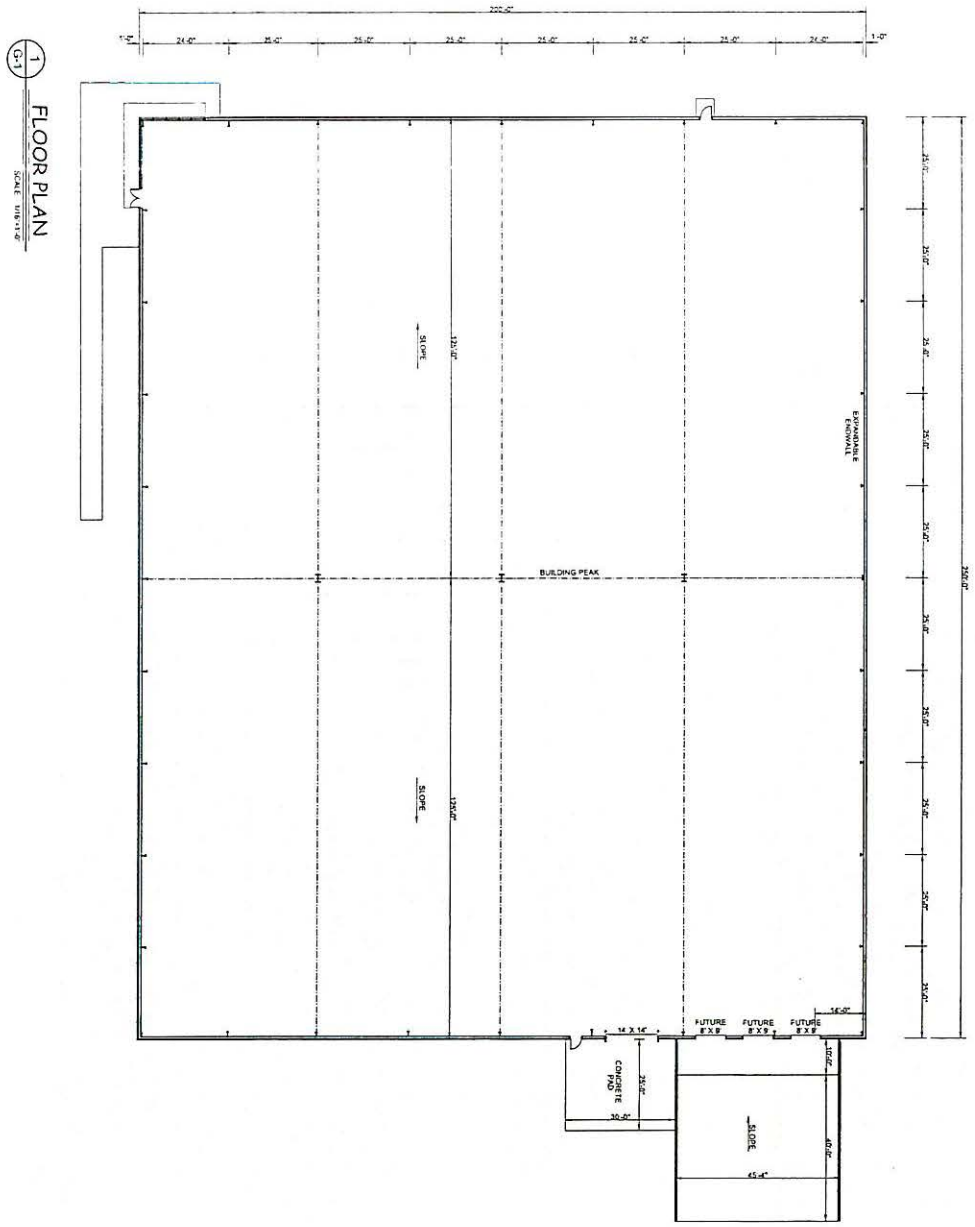
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30,000 SQ. FT.

1 FLOOR PLAN
G-1

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BOOK 77 PAGE 053



50,000 SQ. FT.

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G-1

Industrial Shell Building for Wayne County

Gateway Drive
Goldsboro, NC

REVISIONS		
REV	DATE	DESCRIPTION

CONSTRUCTED BY
JACKSON BUILDERS INC
1608 HWY 70 WEST
GOLDSBORO, NC 27530
PH: (919) 734-5428
FAX: (919) 736-1084
JACKSON@BUILDERS.COM

PRELIMINARY NOT FOR CONSTRUCTION

PRELIMINARY DRAWINGS NOT FOR CONSTRUCTION
USE OF DRAWINGS BY OTHERS THAN JACKSON BUILDERS, INC. IS STRICTLY PROHIBITED

NORTH CAROLINA

WAYNE COUNTY

RESOLUTION #2023-9: A RESOLUTION DECLARING SURPLUS REAL PROPERTY AND AUTHORIZING ITS SALE

WHEREAS, the County and the City of Goldsboro have acquired a property interest in the property located at 200 N. Carolina Street, Goldsboro, North Carolina, having parcel identification number of 2599773020 and being more particularly described in the deeds recorded in Deed Book 3561, Page 348 in the Office of the Register of Deeds for Wayne County ("Property"); and

WHEREAS, the County obtained an interest in this property through tax foreclosure proceedings; and

WHEREAS, the Staff Attorney and County Manager have recommended that this property be declared surplus and sold, following a careful review by the Staff Attorney and the Facilities Services Director that determined the County has no use for these properties; and

WHEREAS, NCGS § 160A-269 permits the County to sell property by upset bid, after receipt of an offer for the property; and

WHEREAS, the County has received an offer to purchase the properties described above, in the amount of $2,000, submitted by Norris Uzzell; and

WHEREAS, Norris Uzzell has paid the required five percent (5%) deposit on its offer;

NOW, THEREFORE BE IT RESOLVED by the Wayne County Board of Commissioners that:

1. The Board of Commissioners declares the property described above surplus and authorizes the sale of the Property through upset bid procedure of North Carolina General Statute §160A-269.

2. A notice of the proposed sale shall be published which shall describe the property and the amount of the offer and shall state the terms under which the offer may be upset.

3. Any person may submit an upset bid to the Clerk to the Board within 10 days after the notice of sale is published. Once a qualifying higher bid has been received, that bid will become the new offer.

4. If a qualifying higher bid is received, new notice of upset bid shall be published, and shall continue to do so until a 10-day period has passed without any qualifying upset bid having been received. At that time, the amount of the final high bid shall be reported to the Board of Commissioners.

5. A qualifying higher bid is one that raises the existing offer by not less than ten percent (10%) of the first $1,000.00 of that offer and five percent (5%) of the remainder of that offer.

6. A qualifying higher bid must also be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in cash, cashier's check, or certified check. The County will return the deposit on any bid not accepted and will return the deposit on an offer subject to upset if a qualifying higher bid is received. The county will return the deposit of the final high bidder at closing.

7. Staff shall notify the adjoining property owners of the sale via USPS first class mail so that they have the opportunity to bid on the property.

8. The County reserves the right to withdraw the property from sale at any time before the final high bid is accepted and the right to reject at any time all bids.

9. If no qualifying upset bid is received after the initial public notice, the offer set forth above is hereby accepted. The appropriate County officials are authorized to refer the matter to the City of Goldsboro by the City Council and, pending approval by said body, execute the instruments necessary to convey the property to Norris Uzzell.

Passed and adopted this the 7th day of March, 2023.

Barbara Aycock, Chairwoman
Wayne County Board of Commissioners

ATTEST:

Carol Bowden, Clerk to the Board

SEAL OF WAYNE COUNTY FIAT JUSTITIA NORTH CAROLINA

PUBLIC NOTICE
SALE OF COUNTY PROPERTY

An offer of $2,000.00 has been submitted for the purchase of certain property owned by the County of Wayne located at 200 N. Carolina Street, Goldsboro, NC (Wayne County PIN 2599773020) more particularly described as follows:

200 N. Carolina Street, Goldsboro, NC (PIN: 2599773020)
BEGINNING at the Northeast intersection of Carolina Street and Mulberry Street, and runs Northwardly with Carolina Street 100 feet; thence Eastwardly and parallel with Mulberry Street 60 feet; thence Southwardly and parallel with Carolina Street 100 feet to Mulberry Street; thence Westwardly with Mulberry Street 60 feet to the beginning.

Persons wishing to upset the offer that has been received shall submit a sealed bid with their offer and the required deposit to the Clerk to the Board of Commissioners, PO Box 227, Goldsboro, NC 27533 by 5:00 P.M. on March 21, 2023. At that time the Clerk to the Board shall open the bids, if any, and the highest qualifying bid will become the new offer. If there is more than one bid in the highest amount, the first such bid received will become the new offer.

A qualifying higher bid is one that raises the existing offer at least 10% of the first $1,000 and 5% of the remainder. A qualifying bid must raise the existing offer to an amount not less than $2,150.00.

A qualifying higher bid must be accompanied by a deposit in the amount of five percent (5%) of the bid; the deposit may be made in cash, cashier's check, or certified check. The County will return the deposit on any bid not accepted and will return the deposit on an offer subject to upset if a qualifying higher bid is received. If no other bids are made the original offer to purchase of $2,000.00 will be accepted.

Further information may be obtained at the Wayne County Staff Attorney's Office, 100 S. Ormond Ave., Goldsboro, NC or by telephone at (919) 705-1971 during normal business hours.

Andrew J. Neal
Wayne County Staff Attorney
PO Box 227
Goldsboro, NC 27533
(919) 705-1971
Run date: April 9, 2022



Attachment G page 4

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2/17/2023 2:05:11 PM

'AYNE COUNTY &
)0 N CAROLINA ST
9266550

CITY OF GOLDSBORO

Return/Appeal Notes: **Parcel: 2599773020**
PLAT: /UNIQ ID 47355
ID NO: 12000068005001

COUNTYWIDE ADVALOREM TAX (100), CITY - GOLDSBORO (100)

CARD NO. 1 of 1

eval Year: 2019 Tax Year: 2023 N CAROLINA ST
)ppraised by on 01702 WEST SIDE DOWNTOWN

1.0000 LT
TW-12 CI-01 FR-00 EX-2 AT- LAST ACTION 20201027

CONSTRUCTION DETAIL	MARKET VALUE								DEPRECIATION	CORRELATION OF VALUE	
OTAL POINT VALUE											
UILDING ADJUSTMENTS	USE	MOD	Eff. Area	QUAL	BASE RATE	RCN	EYB	AYB		CREDENCE TO	
OTAL ADJUSTMENT	08	00							% GOOD	**DEPR. BUILDING VALUE - CARD**	0
\CTOR										**DEPR. OB/XF VALUE - CARD**	0
OTAL QUALITY INDEX	TYPE: MULTIPLE RESIDENCE									**MARKET LAND VALUE - CARD**	3,320
	STYLE:									**TOTAL MARKET VALUE - CARD**	3,320
										TOTAL APPRAISED VALUE - CARD	3,320
										TOTAL APPRAISED VALUE - PARCEL	3,320
										TOTAL PRESENT USE VALUE - PARCEL	0
										TOTAL VALUE DEFERRED - PARCEL	0
										TOTAL TAXABLE VALUE - PARCEL $	3,320

PRIOR

BUILDING VALUE	0
OBXF VALUE	0
LAND VALUE	3,320
PRESENT USE VALUE	0
DEFERRED VALUE	0
TOTAL VALUE	3,320

PERMIT

CODE	DATE	NOTE	NUMBER	AMOUNT

ROUT: WTRSHD:

SALES DATA

OFF. RECORD BOOK	PAGE	DATE MO	YR	DEED TYPE	Q/U	V/I	INDICATE SALES PRICE
03561	0348	10	2020	WD	Q	V	0
01044	0332	1	1983		U	I	0

HEATED AREA

NOTES

field chk 10/25/12
very bad shape
standing, but thats it
P3-14 DEMO FOR 2015

SUBAREA TYPE	GS AREA	%	RPL CS
IREPLACE			
UBAREA			
OTALS			

CODE	QUALITY	DESCRIPTION	COUNT	LTH	WTH	UNITS	UNIT PRICE	ORIG % COND	BLDG#	SIZE FACT	AYB	EYB	ANN DEP RATE	OVR	% COND	OB/XF DEPR. VALUE
TOTAL OB/XF VALUE																0

UILDING DIMENSIONS

AND INFORMATION

IGHEST ND BEST SE	USE CODE	LOCAL ZONING	FRON TAGE	DEPTH	DEPTH / SIZE	LND MOD	COND FACT	OTHER ADJUSTMENTS AND NOTES RF AC LC TO OT	ROAD TYPE	LAND UNIT PRICE	TOTAL LAND UNITS	UNT TYP	TOTAL ADJST	ADJUSTED UNIT PRICE	LAND VALUE	OVERRIDE VALUE	LAND NOTES
100	0100	R-6	60	100	0.8500	2	1.0000			65.00	60.000	FF	0.850	55.25	3315	0	
OTAL MARKET LAND DATA																3,320	
OTAL PRESENT USE DATA																	

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JOSH STEIN
ATTORNEY GENERAL

February 14, 2023

Dear County Commissioners, Managers, and Attorneys:

I am writing with an important update in our collective fight to address the opioid epidemic and save lives – and a request for you to take action to secure additional opioid settlement funds for your county.

As you know, I helped negotiate the $26 billion national opioid settlements with the "big three" drug distributors plus Johnson & Johnson ("Wave One Settlements"). These funds began flowing to your county in 2022.

We recently negotiated $21 billion in new settlements with CVS, Walgreens, Walmart, Allergan and Teva ("Wave Two Settlements"). These Wave Two Settlements have the potential to bring significantly greater resources to your county to address the opioid epidemic. North Carolina's state and local governments stand to receive more than $600 million from the Wave Two Settlements – in addition to the more than $750 million we are already receiving from the Wave One Settlements.

In traveling across North Carolina in recent months, I have learned firsthand about the many innovative programs to address the opioid crisis that counties and municipalities are funding with money from the Wave One Settlements. I am excited about the many new or expanded programs that can be funded with additional resources from the Wave Two Settlements.

As with the Wave One Settlements, **North Carolina will receive its full share of payments from the Wave Two Settlements only if all eligible governments, including your county, sign onto each settlement.** And the defendants will agree to finalize the Wave Two Settlements only if the vast majority of local governments across the nation sign onto them.

In the coming days, your county manager or attorney (or other senior staff your county identified in the course of approving the Wave One Settlements) will receive an email from the national administrator, Rubris. The email from Rubris will invite your county to sign onto each of the five new Wave Two Settlements as well as a supplement to the North Carolina Memorandum of Agreement ("MOA") on the allocation, use, and reporting of funds from the Wave One settlements.

This supplement to the MOA is called the "Supplemental Agreement for Additional Funds from Additional Settlements of Opioid Litigation" or "SAAF" for short. It provides that the bulk of North Carolina's money from the Wave Two Settlements will go to counties and municipalities to address the opioid crisis. The SAAF extends the basic terms of the MOA governing the Wave One Settlements to the Wave Two Settlements. Like the MOA, the SAAF has the support of my office, the North Carolina Association of County Commissioners (NCACC), and the North Carolina League of Municipalities (NCLM).

April 18, 2023 is the deadline to sign onto the Wave Two Settlements and the SAAF. To assist you in meeting this deadline, NCACC has created a draft resolution template that your county board may adopt to authorize signing onto the Wave Two Settlements and the SAAF. The draft resolution template is available HERE on NCACC's Opioid Settlement Assistance website; and a link to the template is also available HERE on the "Wave Two Settlements" page of DOJ's www.MorePowerfulNC.org website. I encourage your county board to adopt its authorizing resolution as soon as possible so that North Carolina can help build national momentum in support of the Wave Two Settlements.

I'm proud that the strong partnership between the state and local governments in North Carolina produced 100% local government participation in the Wave One Settlements. This enabled the state and the participating local governments to receive 100% of our collective share of the national settlement funds.

We are hoping to achieve the same unanimous approval of the Wave Two Settlements. Assuming this high level of participation by local governments across North Carolina and the country, which we expect, your county should start receiving money from the Wave Two Settlements during the second half of 2023. These funds will be in addition to the money you are already projected to receive from the Wave One Settlements. The maximum amount your county is projected to receive from the Wave Two Settlements (along with a reminder of the amount your county is projected to receive from Wave One Settlements) is available HERE on the "Wave Two Settlements" page of DOJ's www.MorePowerfulNC.org website.

For more information, I encourage you to visit the "Opioid Settlements" section of DOJ's www.MorePowerfulNC.org website. You will find additional tools, resources, and information about the opioid settlements on the Community Opioid Resources Engine for North Carolina (CORE-NC) (https://ncopioidsettlement.org/).

If your county has filed a lawsuit against opioid manufacturers or pharmacies, information about the Wave Two Settlements has also been provided to your outside counsel, with whom we encourage you to consult. If you have questions for my team about the Wave Two Settlements or SAAF, please do not hesitate to email us at opioidsettlement@ncdoj.gov.

Thank you for your consideration and partnership in this ongoing effort to save lives and improve the health and well-being of North Carolina residents impacted by the opioid crisis.

Sincerely,

Josh Stein

Josh Stein

RESOLUTION #2023-10 : A RESOLUTION BY THE COUNTY OF WAYNE AUTHORIZING EXECUTION OF OPIOID SETTLEMENTS AND APPROVING THE SUPPLEMENTAL AGREEMENT FOR ADDITIONAL FUNDS BETWEEN THE STATE OF NORTH CAROLINA AND LOCAL GOVERNMENTS ON PROCEEDS RELATING TO THE SETTLEMENT OF OPIOID LITIGATION

WHEREAS, the opioid overdose epidemic had taken the lives of more than 32,000 North Carolinians (2000-2021);

WHEREAS, the COVID-19 pandemic has compounded the opioid overdose crisis, increasing levels of drug misuse, addiction, and overdose death; and

WHEREAS, the Centers for Disease Control and Prevention estimates the total economic burden of prescription opioid misuse alone in the United States is $78.5 billion a year, including the costs of healthcare, lost productivity, addiction treatment, and criminal justice involvement; and

WHEREAS, the citizens of Wayne County have been substantially impacted by the negative effects of the opioid epidemic; and

WHEREAS, certain counties and municipalities in North Carolina joined with thousands of local governments across the country to file lawsuits against opioid manufacturers, pharmaceutical distribution companies, and chain drug stores to hold those companies accountable for their misconduct; and

WHEREAS, settlements have been reached in litigation against Walmart, Inc., Teva Pharmaceutical Industries Ltd., Allergan Finance, LLC, Allergan Limited, CVS Health Corporation, CVS Pharmacy, Inc., and Walgreen Co., as well as their subsidiaries, affiliates, officers, and directors named in the these Settlements; and

WHEREAS, representatives of local North Carolina governments, the North Carolina Association of County Commissioners, and the North Carolina Department of Justice have negotiated and prepared a Supplemental Agreement for Additional Funds (SAAF) to provide for the equitable distribution of the proceeds of these settlements; and

WHEREAS, by joining the settlements and approving the SAAF, the state and local governments maximize North Carolina's share of opioid settlement funds to ensure the needed resources reach communities, as quickly, effectively, and directly as possible; and

WHEREAS, it is advantageous to all North Carolinians for local governments, including Wayne County and its residents, to sign onto the settlements and SAAF and demonstrate solidarity in response to the opioid overdose crisis, and to maximize the share of opioid settlement funds received both in the state and Wayne County to help abate the harm; and

WHEREAS, the SAAF directs substantial resources over multiple years to local governments on the front lines of the opioid overdose epidemic while ensuring that these resources are used in an effective way to address the crisis;

NOW, THEREFORE BE IT RESOLVED, that the Board of Commissioners of Wayne County hereby authorizes the County Manager or County Attorney to execute all documents necessary to enter into opioid settlement agreements with Walmart, Walgreens, CVS, Allergan, and Teva, to execute the SAAF, and to provide such documents to Rubris, the Implementation Administrator.

Adopted this the 7th day of March, 2023.

Barbara Aycock, Chairwoman
Wayne County Board of Commissioners

ATTEST:

Wayne County Clerk to the Board

SEAL



Supplemental Agreement for Additional Funds From Additional Settlements of Opioid Litigation

I. PURPOSE

The purpose of this Supplemental Agreement for Additional Funds ("SAAF") is to direct Additional Funds from Additional Settlements of opioid litigation to the state of North Carolina and local governments in a manner consistent with the Memorandum of Agreement ("MOA") Between the State of North Carolina and Local Governments on Proceeds Relating to the Settlement of Opioid Litigation that has governed the distribution of Opioid Settlement Funds to the State and its Local Governments since May 2022.

This SAAF does not change the scope or meaning of the MOA with respect to Opioid Settlement Funds governed by the MOA. Instead, this SAAF applies the terms of the MOA – with certain clarifications noted below – to the Additional Settlements and Additional Funds described below.

II. SCOPE

A. Scope of the MOA. Under the terms of the MOA, the MOA governs Opioid Settlement Funds from:

1. The National Settlement Agreement with the drug distributors Cardinal, McKesson, and AmerisourceBergen and the drug maker Johnson & Johnson and its subsidiary Janssen Pharmaceuticals; and

2. The Bankruptcy Resolution with Mallinckrodt; any Bankruptcy Resolution with Purdue; and any other Bankruptcy Resolution as the term "Bankruptcy Resolution" is defined in the MOA.

B. Scope of this SAAF. This SAAF governs Additional Funds from the Additional Settlements with Additional Settling Defendants Walmart, Inc., Teva Pharmaceutical Industries Ltd., Allergan Finance, LLC, Allergan Limited, CVS Health Corporation, CVS Pharmacy, Inc., and Walgreen Co., as well as their subsidiaries, affiliates, officers, and directors named in the Additional Settlements.

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III. APPLICATION OF THE MOA TO ADDITIONAL SETTLEMENTS AND FUNDS

The MOA, which is incorporated herein by reference, governs Additional Settlements and Additional Funds in every respect, except as set forth hereinbelow. In the event of any conflict between the MOA and this SAAF, with respect to Additional Settlements and Additional Funds, the provisions of this SAAF shall take precedence.

A. Definitions.

1. The definitions used in the MOA are incorporated by reference into this SAAF.

2. "Additional Funds" shall mean all funds allocated by the Additional Settlements to the State or Local Governments for purposes of opioid remediation activities, as well as any repayment of those funds and any interest or investment earnings that may accrue as those funds are temporarily held before being expended on opioid remediation strategies. Not included are funds made available in Additional Settlements for the payment of the Parties' litigation expenses or the reimbursement of the United States Government.

3. "Additional Settlements" means a national opioid settlement agreement with the Parties and one or more of the Additional Settling Defendants concerning alleged misconduct in manufacture, marketing, promotion, distribution, or dispensing of an opioid analgesic.

4. "Additional Settling Defendants" means the defendants listed in section II.B of this SAAF.

5. "Local Counsel" means legal counsel and law firms who have a principal office in North Carolina and represented one or more North Carolina counties and municipalities in litigation against one or more Additional Settling Defendant concerning opioids.

6. "National Counsel" means legal counsel and law firms who have a principal office outside of North Carolina and represented various North Carolina counties and municipalities in litigation against one or more Settling Defendant or Additional Settling Defendant concerning opioids.

7. "Required Local Governments" means all North Carolina counties and municipalities that have filed litigation against any of the Settling Defendants or Additional Settling Defendants.

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B. Allocation of Additional Funds

1. Method of distribution. Pursuant to any Additional Settlements, Additional Funds shall be distributed directly to the State, Local Governments, and Local Counsel for such uses as set forth in the MOA and this SAAF, provided Opioid Settlement Funds shall not be considered funds of the State, any Local Governments, or any Local Counsel unless and until such time as each distribution is made.

2. Overall allocation of funds. Additional Funds shall be allocated as follows with respect to each payment from the Additional Settling Defendants: (i) 15% directly to the State ("State Additional Abatement Fund"), (ii) 84.62% to abatement funds established by Local Governments ("Local Additional Abatement Funds"), and (iii) 0.38% to a Local Counsel Fee Fund described in section IV of this SAAF.

3. The allocation of Local Additional Abatement Funds between Local Governments shall be as described in MOA section B.3. However, to the extent required by the terms of an Additional Settlement, the proportions set forth in MOA Exhibit G shall be adjusted: (i) to provide no payment from an Additional Settlement to any listed county or municipality that does not participate in the Additional Settlement; and (ii) to provide a reduced payment from an Additional Settlement to any listed county or municipality that signs onto the Additional Settlement after the deadline specified by the Additional Settlement.

4. Municipal allocations of Local Additional Abatement Funds shall be as described in MOA section B.4. Consistent with the manner in which MOA section B.4.b has been interpreted by the parties to the MOA with respect to Opioid Settlement Funds, a municipality that directs Local Additional Abatement Funds to the county or counties in which it is located pursuant to MOA section B.4 shall be relieved of any reporting or other obligations under the MOA with respect to the redirected funds.

5. The use of Additional Funds for opioid remediation activities shall be as described in MOA section B.5.

6. All Parties acknowledge and agree the Additional Settlements will require a Local Government to release all its claims against the Additional Settling Defendants to receive Additional Funds. All Parties further acknowledge and agree based on the terms of the Additional Settlements, a Local Government may receive funds through this SAAF only after complying with all requirements set forth in the Additional Agreements to release its claims.

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C. Payment of Litigating and Non-Litigating Parties

No party engaged in litigating the MDL Matter shall receive a smaller payment than a similarly situated non-litigating Party, other than as based on the Allocation Proportions in MOA Exhibit G.

D. Special Revenue Fund

Every Local Government receiving Additional Funds shall either (1) deposit the Additional Funds in the special revenue fund that the Local Government created for Opioid Settlement Funds pursuant to MOA section D.1 or (2) create a separate special revenue fund as described in MOA section D.1 that is designated for the receipt and expenditure of the Additional Funds. In either case, every Local Government receiving Additional Funds shall abide by MOA section D and other relevant provisions of the MOA with respect to the Additional Funds in the special revenue fund.

E. Opioid Remediation Activities

1. Local Governments shall expend Additional Funds according to the requirements for Opioid Settlement Funds stated in MOA section E.

2. The coordination group established by MOA section E.7 and described in MOA Exhibit D shall have the same responsibilities with respect to remediation activities funded by Additional Funds and related requirements and procedures that it has with respect to the Opioid Settlement Funds covered by the MOA.

F. Auditing, Compliance, Reporting, and Accountability

1. The Auditing, Compliance, Reporting, and Accountability provisions stated in MOA section F shall apply to Additional Funds in the way they apply to Opioid Settlement Funds.

2. The coordination group established by MOA section E.7 and described in MOA Exhibit D shall have the same responsibilities with respect to auditing, compliance, reporting, and accountability provisions relating to Additional Funds that it has with respect to the Opioid Settlement Funds covered by the MOA.

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G. Effectiveness

1. When this SAAF takes effect. This SAAF shall become effective at the time a sufficient number of Local Governments have joined the SAAF to qualify the SAAF as a State-Subdivision Agreement under the Additional Settlements. If this SAAF does not thereby qualify as a State-Subdivision Agreement, this SAAF will have no effect.

2. Amendments to the SAAF.

    a. Amendments to conform to final national documents. The Attorney General, with the consent of a majority vote from a group of Local Government attorneys appointed by the Association of County Commissioners, may initiate a process to amend this SAAF to make any changes required by the final provisions of the Additional Settlements. The Attorney General's Office will provide written notice of the necessary amendments to all the previously joining parties. Any previously joining party will have a two-week opportunity to withdraw from the SAAF. The amendments will be effective to any party that does not withdraw.

    b. Coordination group. The coordination group may make the changes to the SAAF described and authorized in MOA Exhibit D.

    c. No amendments to allocation between Local Governments. Notwithstanding any other provision of this SAAF, the allocation proportions set forth in MOA Exhibit G may not be amended.

    d. General amendment power. After execution, the coordination group may propose other amendments to the SAAF, subject to the limitation in Section G.2.c of this SAAF. Such amendments will take effect only if approved in writing by the Attorney General and at least two-thirds of the Local Governments who are Parties to this SAAF. In the vote, each Local Government Party will have a number of votes measured by the allocation proportions set forth in MOA Exhibit G.

3. Acknowledgement. The Parties acknowledge this SAAF is an effective and fair way to address the needs arising from the public health crisis due to the misconduct committed by the Pharmaceutical Supply Chain Participants.

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4. When SAAF is no longer in effect. This SAAF is effective until one year after the last date on which any (a) Opioid Settlement Funds are being spent by Local Governments pursuant to the National Settlement Agreement and any Bankruptcy Resolution or (b) Additional Funds are being spent by Local Governments pursuant to the Additional Settlements.

5. Application of SAAF to settlements. This SAAF applies to the Additional Settlements.

6. Applicable law and venue. Unless required otherwise by the Additional Settlements, this MOA shall be interpreted using North Carolina law and any action related to the provisions of this SAAF must be adjudicated by the Superior Court of Wake County. If any provision of this SAAF is held invalid by any court of competent jurisdiction, this invalidity does not affect any other provision which can be given effect without the invalid provision.

7. Scope of this SAAF. The Parties acknowledge this SAAF does not excuse any requirements placed upon them by the terms of the Additional Settlements, except to the extent those terms allow for a State-Subdivision Agreement to do so.

8. No third party beneficiaries. No person or entity is intended to be a third party beneficiary of this SAAF.

9. No effect on authority of parties. Nothing in this SAAF shall be construed to affect or constrain the authority of the Parties under law.

10. Signing and execution of this SAAF. This SAAF may be signed and executed simultaneously in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same agreement. A signature transmitted by facsimile, electronic image, or DocuSign shall be deemed an original signature for purposes of executing this SAAF. Each person signing this SAAF represents he or she is fully authorized to enter into the terms and conditions of, and to execute, this SAAF, and all necessary approvals and conditions precedent to execution have been satisfied.

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IV. LOCAL COUNSEL FEE FUND

Local Counsel have reviewed the Additional Settlements, find them to be equitable, and recommend their clients execute these Additional Settlements and this SAAF. If (1) all Local Counsel sign this SAAF whereby they consent to the terms of this SAAF and agree to be legally bound by this SAAF, including but not limited to Section IV of this SAAF, and (2) all Required Local Governments agree on or before April 18, 2023 to dismiss all litigation against the Additional Settling Defendants as required by the Additional Settlements, then each Local Counsel shall be entitled to receive a portion of the Local Counsel Fee Fund for the Additional Settlements, in such proportions as set forth below. If one or more Required Local Governments does not dismiss litigation as required by the Additional Settlements, then the 0.38% share of Additional Funds set forth in Section III.B.2 of this SAAF for the Local Counsel Fee Fund shall be included in the Local Additional Abatement Funds, such that 85% of the Additional Funds will be allocated to Local Additional Abatement Funds, and 0% will be allocated to the Local Counsel Fee Fund.

Local Counsel release all North Carolina counties and municipalities from any claim regarding the obligation to pay legal fees or costs relating to their representation of North Carolina counties and municipalities regarding opioid claims and litigation against the Settling Defendants and Additional Settling Defendants. Local Counsel retain their rights to recover legal fees from any national legal fee fund established by a national settlement and to collect any fees due from National Counsel. If one or more National Counsel fails to release its North Carolina client counties and/or municipalities from any contractual obligation to pay legal fees or costs relating to their representation of North Carolina counties and municipalities regarding opioid claims and litigation against the Settling Defendants and Additional Settling Defendants, as required for National Counsel and Local Counsel to receive a portion of the national fee funds created by the National Settlement Agreements and Additional Settlement, then the 0.38% share of Additional Funds set forth in Section III.B.2 of this SAAF for the Local Counsel Fee Fund shall be included in the Local Additional Abatement Funds, such that 85% of the Additional Funds will be allocated to Local Additional Abatement Funds, and 0% will be allocated to the Local Counsel Fee Fund.

As soon as practicable, but in any event no later than May 1, 2023, Local Counsel shall report to the settlement administrator the proportion of the Local Counsel Fee Fund to be received by each Local Counsel. No funds shall be paid out of the Local Counsel Fee Fund until such report is received. Each Local Counsel's release of claims against all North Carolina counties and municipalities as provided above shall remain in full force and effect regardless of the proportion of the Local Counsel Fee Fund that any Local Counsel receives.

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IN WITNESS WHEREOF, the parties, through their duly authorized officers, have executed this Supplemental Agreement for Additional Funds under seal as of the date hereof.

By: Barbara Aycock
Name: Barbara Aycock
Title: Chairwoman
County/City/Town of County of Wayne
Date: March 7, 2023

SEAL OF WAYNE COUNTY FIAT JUSTITIA NORTH CAROLINA

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North Carolina Opioid Settlement Allocations

	Projected for Wave 1 (Distributors, J&J) Settlements (2022-2038)	Projected for Wave 2 (Teva, Allergan, Walmart, CVS, Walgreens) Settlements (2023-2036)	Projected for Wave 1 + Wave 2 Settlements (2022-2038)
Total to North Carolina State and Local Governments from Settlement	$757,794,701.55	$606,952,444.35	$1,364,747,145.90
Total to State Government	$113,669,205.20	$91,344,302.85	$205,013,508.05
Total to County/Municipal Government	$644,125,496.35	$515,608,141.50	$1,159,733,637.85
County/Municipality			
Alamance	$8,876,235.91	$7,105,229.55	$15,981,465.46
Alexander	$3,285,090.79	$2,629,642.15	$5,914,732.94
Alleghany	$960,330.59	$768,723.27	$1,729,053.86
Anson	$1,173,551.32	$939,401.74	$2,112,953.06
Ashe	$2,181,261.33	$1,746,051.23	$3,927,312.56
Avery	$1,713,352.97	$1,371,500.99	$3,084,853.96
Beaufort	$3,078,201.29	$2,464,031.68	$5,542,232.97
Bertie	$898,352.66	$719,111.33	$1,617,463.99
Bladen	$2,764,701.33	$2,213,081.97	$4,977,783.30
Brunswick	$13,611,908.01	$10,896,029.79	$24,507,937.80
Buncombe	$16,177,777.71	$12,949,951.47	$29,127,729.18
Burke	$13,463,490.69	$10,777,225.01	$24,240,715.70
Cabarrus	$10,754,148.26	$8,608,456.62	$19,362,604.88
Caldwell	$8,220,981.06	$6,580,712.62	$14,801,693.68
Camden	$470,446.05	$376,581.63	$847,027.68
Carteret	$7,268,734.62	$5,818,460.48	$13,087,195.10
Caswell	$1,113,823.31	$891,590.82	$2,005,414.13
Catawba	$13,350,758.37	$10,686,985.32	$24,037,743.69
Chatham*	$2,908,357.20	$2,328,075.28	$5,236,432.48
Cherokee	$5,041,951.33	$4,035,969.92	$9,077,921.25
Chowan	$732,406.78	$586,275.31	$1,318,682.09
City of Asheville	$1,518,942.76	$1,215,879.92	$2,734,822.68
City of Charlotte	$8,035,361.30	$6,432,128.11	$14,467,489.41
City of Concord	$1,465,101.26	$1,172,780.99	$2,637,882.25
City of Durham	$2,450,285.78	$1,961,399.29	$4,411,685.07
City of Fayetteville	$1,995,301.44	$1,597,194.47	$3,592,495.91
City of Greensboro	$3,397,064.40	$2,719,274.52	$6,116,338.92
City of Greenville	$1,047,711.84	$838,670.03	$1,886,381.87
City of Henderson	$207,752.83	$166,301.56	$374,054.39
City of Hickory	$611,119.45	$489,187.53	$1,100,306.98
City of High Point	$1,329,660.29	$1,064,363.51	$2,394,023.80
City of Jacksonville	$611,982.74	$489,878.62	$1,101,861.36
City of Wilmington	$769,713.82	$616,138.81	$1,385,852.63
City of Winston-Salem	$3,184,942.45	$2,549,475.62	$5,734,418.07
Clay	$1,445,610.55	$1,157,179.09	$2,602,789.64
Cleveland	$7,213,741.97	$5,774,440.09	$12,988,182.06
Columbus	$7,864,366.11	$6,295,250.26	$14,159,616.37
Craven	$8,611,057.36	$6,892,959.98	$15,504,017.34
Cumberland	$16,987,519.49	$13,598,131.76	$30,585,651.25
Currituck	$1,203,088.29	$963,045.42	$2,166,133.71
Dare	$3,434,005.17	$2,748,844.83	$6,182,850.00
Davidson	$12,497,770.77	$10,004,187.67	$22,501,958.44
Davie	$3,305,314.04	$2,645,830.43	$5,951,144.47
Duplin	$2,465,616.71	$1,973,671.38	$4,439,288.09
Durham*	$11,591,700.26	$9,278,898.41	$20,870,598.67
Edgecombe	$2,686,659.94	$2,150,611.56	$4,837,271.50

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North Carolina Opioid Settlement Allocations

Forsyth	$19,764,673.97	$15,821,182.19	$35,585,856.16
Franklin	$3,223,871.56	$2,580,637.53	$5,804,509.09
Gaston*	$21,616,450.41	$17,303,488.06	$38,919,938.47
Gates	$512,514.70	$410,256.59	$922,771.29
Graham	$1,181,870.88	$946,061.34	$2,127,932.22
Granville	$3,801,006.52	$3,042,621.22	$6,843,627.74
Greene	$794,044.56	$635,615.00	$1,429,659.56
Guilford	$21,739,333.58	$17,401,853.30	$39,141,186.88
Halifax	$2,918,926.66	$2,336,535.91	$5,255,462.57
Harnett	$6,370,277.30	$5,099,265.38	$11,469,542.68
Haywood	$5,174,357.41	$4,141,958.11	$9,316,315.52
Henderson	$8,899,206.19	$7,123,616.75	$16,022,822.94
Hertford	$1,332,328.81	$1,066,499.61	$2,398,828.42
Hoke	$2,141,625.85	$1,714,323.88	$3,855,949.73
Hyde	$175,442.78	$140,438.02	$315,880.80
Iredell	$13,629,253.47	$10,909,914.44	$24,539,167.91
Jackson	$3,270,596.96	$2,618,040.20	$5,888,637.16
Johnston	$8,057,285.13	$6,449,677.63	$14,506,962.76
Jones	$566,617.78	$453,564.95	$1,020,182.73
Lee	$4,206,884.62	$3,367,517.64	$7,574,402.26
Lenoir	$3,892,338.28	$3,115,730.25	$7,008,068.53
Lincoln	$5,969,971.70	$4,778,829.64	$10,748,801.34
Macon	$3,006,569.57	$2,406,692.09	$5,413,261.66
Madison	$1,531,579.05	$1,225,994.97	$2,757,574.02
Martin	$1,500,053.79	$1,200,759.69	$2,700,813.48
McDowell	$3,784,524.45	$3,029,427.67	$6,813,952.12
Mecklenburg	$32,452,982.96	$25,977,891.48	$58,430,874.44
Mitchell	$1,992,371.35	$1,594,848.95	$3,587,220.30
Montgomery	$1,456,049.17	$1,165,535.00	$2,621,584.17
Moore	$6,259,219.36	$5,010,365.98	$11,269,585.34
Nash	$5,447,070.68	$4,360,259.01	$9,807,329.69
New Hanover	$18,662,021.86	$14,938,533.66	$33,600,555.52
Northampton	$779,367.60	$623,866.46	$1,403,234.06
Onslow	$10,589,431.95	$8,476,604.88	$19,066,036.83
Orange	$6,800,930.88	$5,443,994.01	$12,244,924.89
Pamlico	$772,539.31	$618,400.56	$1,390,939.87
Pasquotank	$2,414,286.80	$1,932,582.90	$4,346,869.70
Pender	$3,772,960.81	$3,020,171.24	$6,793,132.05
Perquimans	$720,346.05	$576,620.98	$1,296,967.03
Person	$2,595,982.24	$2,078,026.09	$4,674,008.33
Pitt	$8,818,130.02	$7,058,717.05	$15,876,847.07
Polk	$1,714,294.83	$1,372,254.90	$3,086,549.73
Randolph	$9,825,709.25	$7,865,261.83	$17,690,971.08
Richmond	$4,825,355.59	$3,862,589.91	$8,687,945.50
Robeson	$8,758,402.01	$7,010,906.13	$15,769,308.14
Rockingham	$8,794,688.81	$7,039,952.89	$15,834,641.70
Rowan	$15,041,742.87	$12,040,580.77	$27,082,323.64
Rutherford	$5,983,549.86	$4,789,698.61	$10,773,248.47
Sampson	$3,990,445.97	$3,194,263.28	$7,184,709.25
Scotland	$2,893,078.53	$2,315,845.07	$5,208,923.60
Stanly	$4,669,743.74	$3,738,026.04	$8,407,769.78
Stokes	$4,019,041.08	$3,217,153.05	$7,236,194.13
Surry	$9,087,494.51	$7,274,337.36	$16,361,831.87
Swain	$1,811,042.08	$1,449,698.95	$3,260,741.03
Town of Canton	$73,777.02	$59,056.85	$132,833.87
Transylvania	$3,205,139.57	$2,565,642.96	$5,770,782.53
Tyrrell	$266,931.46	$213,672.69	$480,604.15
Union	$9,447,405.92	$7,562,438.43	$17,009,844.35

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North Carolina Opioid Settlement Allocations

Vance	$3,454,176.13	$2,764,991.22	$6,219,167.35
Wake*	$36,135,553.85	$28,925,707.62	$65,061,261.47
Warren	$685,288.85	$548,558.51	$1,233,847.36
Washington	$481,617.25	$385,523.92	$867,141.17
Watauga	$3,025,301.54	$2,421,686.66	$5,446,988.20
Wayne	$6,252,521.88	$5,005,004.79	$11,257,526.67
Wilkes	$12,864,327.28	$10,297,608.04	$23,161,935.32
Wilson	$4,164,083.50	$3,333,256.29	$7,497,339.79
Yadkin	$3,620,933.12	$2,898,476.45	$6,519,409.57
Yancey	$2,461,300.02	$1,970,215.93	$4,431,515.95

Notes

*Amounts for Chatham, Durham, Gaston, and Wake Counties reflect Cary's, Gastonia's, and Raleigh's reallocation of funds to the counties of which they are a part.

BOOK 77 PAGE 073

Summary of Bids – 2023 IFC

Wayne County, North Carolina

WAYNECOUNTY
THE GOOD LIFE. GROWN HERE.

March 7, 2023

BOOK 77 PAGE 074

DAVENPORT
PUBLIC FINANCE
1863

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Bank Loan Overview

DSS/Health Building Overview

- The County is planning to construct a new combined Department of Social Services ("DSS") and Health Department building.
  - The DSS portion of the facility (estimated to be 50%) is anticipated to be eligible for Federal/State Reimbursement for facility costs, including:
    - Approximately 50% of the annual interest payments
    - Approximately 50% of the annual depreciation cost of the new facility (based on a 40-year straight-line depreciation schedule)
- The total project cost is estimated to be approximately $40 million per cost estimates provided in September 2022.
- Project Subcontractor bids will be opened on March 20th, and the final GMP will be submitted on April 4th.
- Construction is anticipated begin in May 2023 and is expected to be completed by October 2024.

Financing Overview

- An RFP for a Direct Bank Loan financing was distributed on February 8, 2023 to over 50 National, Regional and Local lending institutions to finance a new Combined Department of Social Services and Health Department Building, and pay for costs of issuances.
- After the initial distribution, Davenport reached out to the potential bidders to assess their interest in the financing and address any questions they had.
- Responding institutions were asked to provide proposals for an Installment Financing Contract with a security interest in the DSS/Health Building being financed in an amount of approximately $40,000,000 with 15 and 20-year terms.
- The County received five proposals from the following banks:
  - Capital One Public Funding, LLC;
  - JPMorgan;
  - TD Bank;
  - Truist Bank;
  - Webster Bank;
- As an alternative to pursuing the financing through a direct bank loan, the County could consider a public sale of Limited Obligation Bonds.

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Summary of Interest Rates

Bank Proposals

	A	B	C	D	E	F	G
	Lender	Interest Rate Lock	Put/Call Provisions	Interest Rate			
				15 Year Term		20 Year Term/Amortization	
1	J.P.Morgan (See details in Appendix C)	**Scenario 1:** Availability Rate converts to a fixed term rate at the end of the Availability Period (24 months). Fixed term rate can be locked at closing. **Scenario 2:** Rate Locked at Closing.	Option 1: "Make Whole Call" Option 2: 7 Year Par Call Option 3: 10 Year Par Call Put Provisions: 20-year Term Subject to a 15-year Put	**Scenario 1:** Availability Period: 4.56%* Option 1: 3.54%* Option 2: 3.71%* Option 3: 3.60%*	**Scenario 2:** Option 1: 3.77%* Option 2: 3.87%* Option 3: 3.82%*	**Scenario 1a:** Availability Period: 4.56%* Option 1: 3.54%* Option 2: 3.71%* Option 3: 3.60%*	**Scenario 2a:** Option 1: 3.77%* Option 2: 3.87%* Option 3: 3.82%*
2	TD Bank (See details in Appendix C)	Interest Rate locked after acceptance	(a) "Make Whole Call". (b) No Call until 4/1/25, prepayable in whole or in part at par thereafter.	(a) 3.91%* (b) 4.28%*		(a) 3.88%* (b) 4.25%*	
3	Truist Bank (See details in Appendix C)	The interest rate will be locked through May 18th, if accepted by 4/2/23	(a) "Make Whole Call" (a1) "Make Whole Call" with a 10-year put provision (a2) "Make Whole Call" with a 5-year put provision (b) 8 Year Par Call (c) 9 Year Par Call (d) 10 Year Par Call	(a) 3.95% (a1) n/a (a2) n/a (b) 4.01% (c) n/a (d) 3.98%		(a) 3.97% (a1) 3.95% (a2) 3.80% (b) 4.25% (c) 4.09% (d) 4.04%	
4	Webster Bank[1]	Interest Rate can be locked no earlier than 60 days prior to closing (mid-March)	15 Year Term: Prepayable after Year 4 on any payment date with a 1% Penalty in years 5-6 and par thereafter. 20 Year Term: Prepayable after Year 5 on any payment date with a 1% Penalty in years 6-8 and par thereafter.	4.045%*		4.163%*	
5	Capital One Public Funding, LLC[2]	Interest Rate can be locked with final par amount / closing date.	15-Years: Prepayable on any date after 4/1/31 at par 20-Years: Prepayable on any date after 4/1/33 at par	4.53%*		4.65%*	

[1] The Interest Rates quoted are valid through April 29, 2023. Webster can lock the rate for 60 days (through April 15, 2023) and also lock the rate within 60 days of closing also. The rates will be indexed to the 7-year US Treasury Constant Maturity (15 year) and 10-year US Treasury Constant Maturity (20 year) as follows: 15 year: (4.07% + 1.05%) * .79 = 4.045% 20 year: (3.92% + 1.35%) * .79 = 4.163%

[2] 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 4.07% (the "Base Date Rate") on March 2, 2023 (the "Base Date"). On the Lock Date, if the Benchmark Rate remains between 3.92% and 4.22% (i.e within the "Collar"), there shall be no changes to the Loan rates quoted aboce. However, if the Benchmark Rate is above 4.22% or below 3.92% on the Lock Date, the the Loan rate shall be adjusted by one basis point up or down for every basis point the Benchmark Rate is outside the Collar.

*Indicative and subject to change

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Summary of Proposals

JPMorgan

	A	B	C
	J.P.Morgan	JPMorgan	
		Scenario 1	Scenario 2
1	Term	15-year Final Maturity; Amortization can be equal payments or a 20-year amortization term with a 15-year Put.	
2	Interest Rate	Availability Period: 4.56%* Option 1: 3.54%* Option 2: 3.71%* Option 3: 3.60%*	Option 1: 3.77%* Option 2: 3.87%* Option 3: 3.82%*
3	Prepayment Language	Option 1: Prepayable on any date in whole or in part subject to a "Make Whole Call" Option 2: Prepayable on any date in whole or in part (in minimum denominations of $1,000,000) beginning 7 Years from closing date at par. Option 3: Prepayable on any date in whole or in part (in minimum denominations of $1,000,000) beginning 10 Years from closing date at par.	
4	Rate Lock	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, each draw will bear an interest rate for the term of the availability period set at the time of the draw based on 80% of the 1-month Adjusted Term Secured Overnight Financing Rate ("SOFR") (equal to the Term SOFR Rate and a Credit Spread Adjustment of 0.10%) plus the Applicable Margin of 0.75%. The term loan will bear interest at a fixed rate set at the time of interest rate lock which can occur at closing, in conjunction with or following LGC approval. The fixed interest rate will be set equal to 80% of the Index Rate, which is the fixed SOFR swap rate derived from the Bloomberg Index with the ticker "YCSW0490 Index" using the function "FWCM", linearly interpolated by the Bank in its sole discretion to the tenor of the applicable Availability Period and Term of the Facility and adjusted for any applicable call flexibility and forward premium.	The Index Rate for the term loan will be set on the Closing Date (i.e., the spot rate). The fixed interest rate will be set equal to 80% of the Index Rate plus the Applicable Margin of 0.73%. The Index Rate will be the fixed SOFR swap rate derived from the Bloomberg Index with the ticker "YCSW0490 Index" using the function "FWCM", linearly interpolated by the Bank in its sole discretion to the tenor of the Term of the Facility and adjusted for any applicable call flexibility and forward premium.
5	Acceptance	The proposal must be accepted by April 18, 2023. If the proposal is accepted and the loan is unable to close, legal fees would be charged. There would be no breakage fee.	
6	Escrow / Project Fund	The County can direct the investment of Funds. No Project Fund will be required	
7	Bank Fees	$40,000	
8	Credit Approval	Subject to Final Credit and Business Approval	
9	Lender's Counsel	Kutak Rock LLP (Paul Smith)	
10	Other Considerations	-The County may select either a (i) 20-year approximately level amortization with a mandatory put date on the 15th annual anniversary of the Closing Date, or (ii) 15-year term with approximately level amortization. -JPMorgan would request copies of title work that has been performed, but will not require new title work or Title Insurance. Flood certification will be conducted and Flood insurance would be required if applicable. - Conditions Precedent include minimum unenhanced long-term rating of the County's obligation of Aa3/AA- (as applicable). The Bank would be willing to reduce to reduce the 'Aa3/AA-' condition precedent to a lower threshold provided there is incorporation of a pricing grid based on the County's debt. The Bank would propose a 10 bps/notch for 'A' range and 20 bps/notch for 'BBB' range (based on lowest rating). -For the Availability Period in Scenario 1, there is a maximum of two draws per month.	

[1]Interest rate subject to change until interest rate lock.

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Summary of Proposals

Truist

A	B	C
	Truist Bank	
1 Term	15 Years	20 Years
2 Interest Rate	(a) 3.95% (a1) n/a (a2) n/a (b) 4.01% (c) n/a (d) 3.98%	(a) 3.97% (a1) 3.95% (a2) 3.80% (b) 4.25% (c) 4.09% (d) 4.04%
3 Prepayment Language	(a) Prepayable in whole or in part subject to a "Make Whole Call". (a1) Prepayable in whole or in part subject to a "Make Whole Call" with a 10-year put provision. (a2) Prepayable in whole or in part subject to a "Make Whole Call" with a 5-year put provision. (b) Prepayable in whole or in part at anytime after 8 years without penalty. (c) Prepayable in whole or in part at anytime after 9 years without penalty. (d) Prepayable in whole or in park at anytime after 10 years without penalty.	
4 Rate Lock	The interest rate will be locked through a closing date of May 18, 2023 if the term sheet is accepted by April 2, 2023.	
5 Acceptance	April 2, 2023. If the proposal is accepted and the loan is unable to close, no fees would be charged to the County.	
6 Escrow / Project Fund	The County may elect to invest proceeds in NCCMT, and the Bank would require a requisition form for each draw. If the funds are held in a Truist Project Fund, the current investment rate is 3.50%.	
7 Bank Fees	$10,000	
8 Credit Approval	Fully Approved	
9 Lender's Counsel	Pope Flynn (Matt Davis)	
10 Other Considerations	-The Bank will require a Title Search and Flood certificate. No title insurance or title opinion will be required. -Under the Par Call Scenarios, a Make Whole Provision would be applied if the loan was called prior to the call date. -Partial prepayments would be applied at the sole discretion of the Lender. -Under the Put Provision Scenarios, the Puts are automatic unless notification is provided by the Bank of a 1-year extension. The interest rate would be subject to change if there was an extension exercised, calculated at the discretion of the Bank. The Bank would allow for negotiation to extend longer than 1-year, if requested by the County. The County would also have the option to reject a 1-year extension, in which a Make Whole Call would be applied.	

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Debt Service Comparison – Selected Options

		15-Year Term					20-Year Term	
	A	B	C	D	E	F	G	H
	Lender	JPMorgan Scenario 1	JPMorgan Scenario 2	Truist Bank 15 Year Term		Public Sale 15 Year Term	Truist Bank 20 Year Term	Public Sale 20 Year Term
		Option 3	Option 3	Option (b)	Option (d)		Option (d)	
1	Call Provisions	Callable 10 Years from closing date at par		8-Year Par Call	10-Year Par Call	10-Year Par Call	10-Year Par Call	10-Year Par Call
2								
3	Interest Rate / TIC*	4.56% / 3.60%[1]	3.82%[1]	4.01%	3.98%	3.22%[1]	4.04%	3.57%[1]
4	Interest Rate Lock	After 5/2/2023	After 5/2/2023	3/2/2023	3/2/2023	Mid-May	3/2/2023	Mid-May
5								
6	Closing Date*	5/18/2023	5/18/2023	5/18/2023	5/18/2023	6/2/2023	5/18/2023	6/2/2023
7	First Interest Payment	8/18/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023
8	First Principal Payment	4/1/2026	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024
9	Final Maturity	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2043	4/1/2043	4/1/2043
10								
11	**Uses of Funds**							
12	Project Fund*	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000
13	Cost of Issuance*	125,000	125,000	125,000	125,000	325,000	125,000	325,000
14	Underwriter's Discount	-	-	-	-	179,625	-	185,275
15	Bank Fees	40,000	40,000	10,000	10,000	-	10,000	-
16	Additional Proceeds*	-	-	-	-	1,132	-	1,550
17	**Total**	**$ 40,000,000**	**$ 40,000,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 40,340,757**	**$ 39,970,000**	**$ 40,346,825**
18								
19	**Debt Service***							
20	FY 2024	499,486	3,994,511	4,057,543	4,047,117	3,886,885	3,401,968	3,311,985
21	FY 2025	1,407,724	4,093,159	4,160,971	4,149,779	4,071,500	3,533,069	3,522,750
22	FY 2026	4,329,000	3,991,279	4,054,104	4,043,712	3,951,750	3,452,309	3,430,000
23	FY 2027	4,406,228	3,889,400	3,947,238	3,937,645	3,832,000	3,371,550	3,337,250
24	FY 2028	4,295,456	3,787,521	3,840,371	3,831,578	3,712,250	3,290,790	3,244,500
25	FY 2029	4,184,684	3,685,641	3,733,505	3,725,511	3,592,500	3,210,030	3,151,750
26	FY 2030	4,073,912	3,583,762	3,626,638	3,619,444	3,472,750	3,129,271	3,059,000
27	FY 2031	3,963,140	3,481,882	3,519,772	3,513,377	3,353,000	3,048,511	2,966,250
28	FY 2032	3,852,368	3,380,003	3,412,905	3,407,310	3,233,250	2,967,752	2,873,500
29	FY 2033	3,741,596	3,278,124	3,306,039	3,301,243	3,113,500	2,886,992	2,780,750
30	FY 2034	3,630,824	3,176,244	3,199,172	3,195,176	2,993,750	2,806,232	2,688,000
31	FY 2035	3,520,052	3,073,365	3,091,306	3,088,109	2,874,000	2,724,473	2,595,250
32	FY 2036	3,409,280	2,971,524	2,984,479	2,982,082	2,754,250	2,643,754	2,497,500
33	FY 2037	3,298,508	2,869,682	2,877,653	2,876,054	2,634,500	2,563,034	2,405,000
34	FY 2038	3,186,736	2,767,841	2,770,826	2,770,027	2,514,750	2,482,315	2,312,500
35	FY 2039	-	-	-	-	-	2,401,596	2,220,000
36	FY 2040	-	-	-	-	-	2,320,877	2,146,000
37	FY 2041	-	-	-	-	-	2,240,158	2,072,000
38	FY 2042	-	-	-	-	-	2,159,438	1,998,000
39	FY 2043	-	-	-	-	-	2,078,719	1,924,000
40	**Total Debt Service**	**$ 51,798,995**	**$ 52,023,938**	**$ 52,582,520**	**$ 52,488,162**	**$ 49,990,635**	**$ 56,712,838**	**$ 54,535,985**
41								
42	Insterest Reimbursement[2]	(2,949,749)	(3,005,985)	(3,153,130)	(3,129,541)	(2,412,470)	(4,185,710)	(3,547,290)
43	**Net County Debt Service**	**$ 48,849,246**	**$ 49,017,954**	**$ 49,429,390**	**$ 49,358,622**	**$ 47,578,166**	**$ 52,527,129**	**$ 50,988,695**
44								
45	Truist 10-yr Par Call B/E Rate Movement[3]	25 bps	15 bps	n/a	n/a	85 bps	n/a	53 bps
46	**Difference to Truist 10-yr Par Call[4]**	**$ (509,376)**	**$ (340,668)**	**$ 70,769**	**$ -**	**$ (1,780,456)**	**$ -**	**$ (1,538,434)**

[1] Interest rate subject to change until interest rate lock

[2] Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS annual interest cost will be reimbursed. While there is no reimbursement tied to the principal payment, the County will receive an estimated 50% of annual depreciation costs for the DSS Facility based on a 40-year level depreciation schedule.

[3] The Truist 10-yr Par Call B/E Rate Movement is equal to the amount of Basis Points each rate would need to change in order to break even to the Total Debt Service for the Truist 10-Year Par Call (option d), respective of 15-year or 20-year terms.

[4] Differences shown equal to the Difference in Net County Debt Service after interest reimbursement.

*Preliminary and Subject to change. Debt Service shown on term loans does not factor in potential interest earnings on loan proceeds.

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Debt Affordability Comparison*

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O
		15-Year Term										20-Year Term			
	Lender	JPMorgan Scenario 1		JPMorgan Scenario 2		Truist Bank 15 Year Term				Public Sale 15 Year Term		Truist Bank 20 Year Term		Public Sale 20 Year Term	
		Option 3		Option 3		Option (b)		Option (d)				Option (d)			
1	Call Provisions	Callable 10 Years from closing date at par				8-Year Par Call		10-Year Par Call		10-Year Par Call		10-Year Par Call		10-Year Par Call	
2															
3	Interest Rate / TIC*	4.56% / 3.60%[1]		3.82%[1]		4.01%		3.98%		3.22%[1]		4.04%		3.57%[1]	
4															
5	Debt Affordability Cash Flow:	Annual Surplus/(Deficit)	Capital Reserve Fund Balance	Annual Surplus/(Deficit)	Capital Reserve Fund Balance	Annual Surplus/(Deficit)	Capital Reserve Fund Balance	Annual Surplus/(Deficit)	Capital Reserve Fund Balance	Annual Surplus/(Deficit)	Capital Reserve Fund Balance	Annual Surplus/(Deficit)	Capital Reserve Fund Balance	Annual Surplus/(Deficit)	Capital Reserve Fund Balance
6	FY 2024	1,165,463	19,847,705	(2,122,305)	16,559,936	(2,169,079)	16,513,162	(2,161,260)	16,520,981	(1,973,836)	16,708,405	(1,510,898)	17,171,343	(1,406,411)	17,275,830
7	FY 2025	3,047,683	22,895,388	366,857	16,926,793	316,498	16,829,660	324,892	16,845,873	451,101	17,159,507	953,925	18,125,268	997,664	18,273,494
8	FY 2026	(8,726,055)	14,169,332	(8,370,265)	8,556,528	(8,416,883)	8,412,777	(8,409,089)	8,436,784	(8,272,618)	8,886,889	(7,799,037)	10,326,230	(7,746,305)	10,527,189
9	FY 2027	(1,970,085)	12,199,247	(1,479,964)	7,076,564	(1,522,842)	6,889,935	(1,515,648)	6,921,136	(1,368,914)	7,517,975	(924,576)	9,401,654	(862,852)	9,664,337
10	FY 2028	(2,228,804)	9,970,444	(1,745,352)	5,331,212	(1,784,490)	5,105,445	(1,777,895)	5,143,241	(1,620,899)	5,897,075	(1,205,804)	8,195,850	(1,135,087)	8,529,250
11	FY 2029	(1,992,718)	7,977,725	(1,515,936)	3,815,276	(1,551,334)	3,554,111	(1,545,338)	3,597,903	(1,378,080)	4,518,995	(992,228)	7,203,622	(912,518)	7,616,733
12	FY 2030	(1,715,688)	6,262,037	(1,245,575)	2,569,701	(1,277,232)	2,276,878	(1,271,837)	2,326,066	(1,094,316)	3,424,679	(737,707)	6,465,915	(649,004)	6,967,729
13	FY 2031	(1,443,495)	4,818,542	(980,052)	1,589,649	(1,007,969)	1,268,910	(1,003,173)	1,322,894	(815,390)	2,609,289	(488,023)	5,977,891	(390,328)	6,577,401
14	FY 2032	(1,155,066)	3,663,476	(698,293)	891,356	(722,469)	546,441	(718,273)	604,621	(520,228)	2,089,061	(222,104)	5,755,787	(115,415)	6,461,986
15	FY 2033	(870,991)	2,792,485	(420,887)	470,469	(441,323)	105,118	(437,726)	166,895	(229,419)	1,859,642	39,462	5,795,249	155,143	6,617,129
16	FY 2034	(586,059)	2,206,426	(142,624)	327,845	(159,320)	-	(156,323)	10,572	62,246	1,921,888	301,885	6,097,134	426,559	7,043,688
17	FY 2035	(300,259)	1,906,167	137,506	465,351	124,551	179,431	126,948	137,520	354,780	2,276,668	566,175	6,663,309	698,842	7,742,530
18	FY 2036	(16,581)	1,889,586	414,486	879,838	405,270	640,266	407,068	544,588	645,191	2,921,859	827,314	7,490,623	974,004	8,716,534
19	FY 2037	796,837	2,686,422	1,221,206	2,101,044	1,215,728	1,912,255	1,216,927	1,761,515	1,465,343	4,387,202	1,618,192	9,108,815	1,773,718	10,490,252
20	FY 2038	1,862,174	4,548,596	2,278,845	4,379,889	2,277,106	4,246,325	2,277,706	4,039,220	2,536,413	6,923,616	2,659,990	11,768,804	2,824,351	13,314,603
21	FY 2039		9,732,482		9,563,775		9,487,887		9,223,106		12,107,502	2,883,189	14,651,993	3,056,386	16,370,989
22	FY 2040		15,080,952		14,912,244		14,894,753		14,571,576		17,455,971	3,108,312	17,760,305	3,276,469	19,647,458
23	FY 2041		20,593,902		20,425,194		20,466,831		20,084,526		22,968,921	3,333,332	21,093,637	3,496,451	23,143,909
24	FY 2042		26,272,281		26,103,573		26,205,075		25,762,905		28,647,300	3,559,300	24,652,937	3,717,378	26,861,287
25	FY 2043		32,117,045		31,948,338		32,110,454		31,607,669		34,492,065	3,786,225	28,439,162	3,939,265	30,800,552
26	FY 2044		40,541,166		40,372,459		40,595,947		40,031,790		42,916,186		36,863,283		39,224,673
27	FY 2045		49,044,865		48,876,157		49,161,784		48,535,489		51,419,884		45,366,982		47,728,371
28	FY 2046		57,629,135		57,460,427		57,808,970		57,119,759		60,004,154		53,951,252		56,312,642
29	FY 2047		66,294,985		66,126,277		66,538,522		65,785,609		68,670,004		62,617,102		64,978,491
30															
31	Total Surplus/(Deficit)	($14,133,645)		($14,302,353)		($14,713,790)		($14,643,021)		($11,758,626)		$9,756,921		$12,118,311	
32															
33	Minimum Balance	$1,889,586		$327,845		$0		$10,572		$1,859,642		$5,755,787		$6,461,986	

[1]Interest rate subject to change until interest rate lock

$54,203 of Additional Revenues/Reserves required.

FY 2022 Beginning Capital Reserve Fund Balance	
Capital Reserve Fund Balance:	10,966,809
4.4 cents dedicated to Capital Reserve:	3,924,318
General Fund Contribution:	880,000
Streets Assessment Revenues:	414,104
Total FY 2022 Capital Reserve Balance:	16,185,231
ARP Revenue Loss Funds Available (FY 2023):	8,784,783
Grand Total	24,970,014

Major Cash Funded Projects	
Shell Buildings:	2,700,000
Community College Project:	3,000,000
Building Acquisition:	600,000
Maxwell Building Improvements:	5,600,000
Total	11,900,000

*Note: Based on FY 23 – 27 Capital Improvement Plan as of February 2023. Updated FY 24 – 28 Capital Improvement Plan may impact funding results.

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Key Decision Factors

Bank-Specific Considerations

- JPMorgan:
  - 15-year final maturity required from date of closing.
  - Long-term interest rate established at closing (mid-May).
  - Minimum rating requirements for Scenario 1 that could result in increased interest rates in the event of a downgrade.
  - No restriction on investment options for loan proceeds.
- Truist:
  - 15 or 20 year terms.
  - Rates are currently locked-in through closing (mid-May).
  - No restriction on investment options for loan proceeds.
- Public Sale:
  - 15 or 20 year terms.
  - Interest rates locked at pricing, after LGC approval (mid-May).
  - No restriction on investment options for loan proceeds.

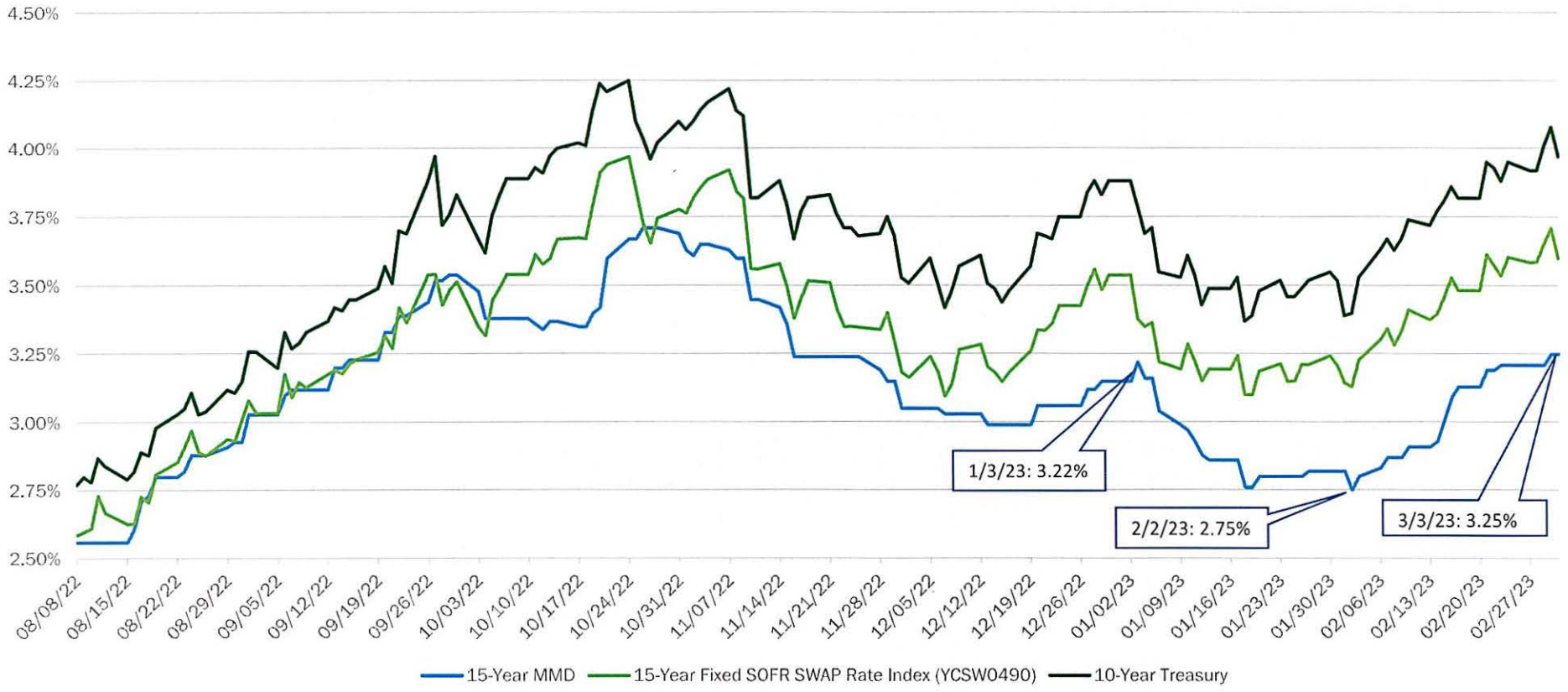
Capital Planning Model Results

- For each of the 15-year funding options, the Capital Plan results in annual use of Capital Reserve for a period of 10 – 12 years. While most 15-year scenarios do not fully deplete the Capital Reserve Balance, additional capital funding capacity and contingency is limited.
- The 20-year funding options result in annual use of Capital Reserve for a period of 7 – 8 years, while the minimum Capital Reserve Balance remains in excess of $5 million.
- As part of the 2024 Capital Improvement Plan (CIP) process, the County is revising its CIP, which may result in additional funding requirements and updated cost estimates.
- The 20-year term options allow for prepayment after 10 years. Should additional funds be available and not needed for capital, they could be used to prepay the financing and shorten the term of the loan.

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Historical Rate Movement

Recent Trends



BOOK 71 PAGE 082

Recommendation and Next Steps

Direct Bank Loan Option

Recommendation

- Based upon our review of the proposals, related analyses, and discussions with County Staff, Davenport recommends that the County select the Truist 20-Year proposal with a 4.04% interest rate and a 10 Year Par Call. The 20-Year term is projected to provide greater capital funding capacity and contingency as needed. The Truist proposal provides the lowest interest rate locked in through the expected closing date while also providing flexibility to prepay or refinance prior to maturity.

Next Steps

Date	Task
March 7th at 9:00am	Board of Commissioners Meeting ▪ County Board reviews Financing Proposals and provides direction on preferred lender, terms and conditions
March 20th	Construction Manager at Risk opens Project Subcontractor Bids
March 21st at 9:00am	Board of Commissioners Meeting ▪ County Board considers calling for a Public Hearing ▪ County Board reviews Financing Proposals and provides direction on preferred lender, terms and conditions (if not done previously)
April 4th at 9:00am	▪ Board of Commissioners Meeting – County Board holds a Public Hearing – County Board considers adopting a Preliminary Findings Resolution ▪ LGC Application Deadline
April 18th at 9:00am	Board of Commissioners Meeting (9:00am) ▪ County Board considers approving a Final Resolution
April 25th	Final GMP Established
May 2nd	LGC Meeting (1:30pm) ▪ LGC considers approving the financing
May 18th	Close on Direct Bank Loan

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Appendix A

Debt Affordability Analyses – Selected Options Only

BOOK 77 PAGE 084

Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 1, Option 3)– 15 Years (4.56% Availability Period / 3.60% Term Rate)
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	499,486	3,492,568	(2,287,340)	8,808,076	3,569,187	4,046,108	919,570	880,000	374,872	183,802	9,973,539	1,165,463	-	-	1,165,463	-	19,847,705
2025	6,516,718	1,407,724	1,568,402	(2,287,340)	7,205,504	3,569,187	4,096,684	931,065	880,000	601,931	174,320	10,253,187	3,047,683	-	-	3,047,683	-	22,895,388
2026	6,391,581	4,329,000	8,273,582	-	18,994,163	3,569,187	4,147,893	942,703	880,000	563,000	165,325	10,268,108	(8,726,055)	-	(8,726,055)	-	-	14,169,332
2027	5,849,710	4,406,228	2,031,197	-	12,287,135	3,569,187	4,199,742	954,487	880,000	582,307	131,327	10,317,050	(1,970,085)	-	(1,970,085)	-	-	12,199,247
2028	5,625,958	4,295,456	2,641,250	-	12,562,664	3,569,187	4,252,238	966,418	880,000	554,614	111,403	10,333,860	(2,228,804)	-	(2,228,804)	-	-	9,970,444
2029	5,442,540	4,184,684	2,641,250	-	12,268,474	3,569,187	4,305,391	978,498	880,000	526,921	15,759	10,275,756	(1,992,718)	-	(1,992,718)	-	-	7,977,725
2030	5,298,879	4,073,912	2,641,250	-	12,014,041	3,569,187	4,359,209	990,729	880,000	499,228	-	10,298,353	(1,715,688)	-	(1,715,688)	-	-	6,262,037
2031	5,176,639	3,963,140	2,641,250	-	11,781,029	3,569,187	4,413,699	1,003,113	880,000	471,535	-	10,337,534	(1,443,495)	-	(1,443,495)	-	-	4,818,542
2032	5,039,000	3,852,368	2,641,250	-	11,532,618	3,569,187	4,468,870	1,015,652	880,000	443,842	-	10,377,551	(1,155,066)	-	(1,155,066)	-	-	3,663,476
2033	4,906,560	3,741,596	2,641,250	-	11,289,406	3,569,187	4,524,731	1,028,348	880,000	416,149	-	10,418,415	(870,991)	-	(870,991)	-	-	2,792,485
2034	4,774,120	3,630,824	2,641,250	-	11,046,194	3,569,187	4,581,290	1,041,202	880,000	388,456	-	10,460,135	(586,059)	-	(586,059)	-	-	2,206,426
2035	4,641,681	3,520,052	2,641,250	-	10,802,983	3,569,187	4,638,556	1,054,217	880,000	360,763	-	10,502,724	(300,259)	-	(300,259)	-	-	1,906,167
2036	4,512,241	3,409,280	2,641,250	-	10,562,771	3,569,187	4,696,538	1,067,395	880,000	333,070	-	10,546,190	(16,581)	-	(16,581)	-	-	1,889,586
2037	3,853,952	3,298,508	2,641,250	-	9,793,710	3,569,187	4,755,245	1,080,737	880,000	305,377	-	10,590,546	796,837	-	-	796,837	-	2,686,422
2038	2,945,643	3,186,736	2,641,250	-	8,773,629	3,569,187	4,814,685	1,094,247	880,000	277,684	-	10,635,803	1,862,174	-	-	1,862,174	-	4,548,596
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,732,482
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	15,080,952
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,593,902
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	26,272,281
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	32,117,045
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,541,166
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	49,044,865
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,629,135
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	66,294,985
																Total Tax Effect	0.00¢	
Total	94,190,414	51,798,995	95,339,779	-	241,329,188						9,832,998		Total		(21,005,802)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

DAVENPORT PUBLIC FINANCE 1863

Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 2, Option 3)– 15 Years (3.82% Term Rate)
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,994,511	3,492,568	(2,287,340)	12,303,100	3,569,187	4,046,108	919,570	880,000	582,128	183,802	10,180,795	(2,122,305)	-	(2,122,305)	-	-	16,559,936
2025	6,516,718	4,093,159	1,568,402	(2,287,340)	9,890,938	3,569,187	4,096,684	931,065	880,000	606,540	174,320	10,257,795	366,857	-	-	366,857	-	16,926,793
2026	6,391,581	3,991,279	8,273,582	-	18,656,443	3,569,187	4,147,893	942,703	880,000	581,070	165,325	10,286,178	(8,370,265)	-	(8,370,265)	-	-	8,556,528
2027	5,849,710	3,889,400	2,031,197	-	11,770,307	3,569,187	4,199,742	954,487	880,000	555,600	131,327	10,290,343	(1,479,964)	-	(1,479,964)	-	-	7,076,564
2028	5,625,958	3,787,521	2,641,250	-	12,054,728	3,569,187	4,252,238	966,418	880,000	530,130	111,403	10,309,376	(1,745,352)	-	(1,745,352)	-	-	5,331,212
2029	5,442,540	3,685,641	2,641,250	-	11,769,431	3,569,187	4,305,391	978,498	880,000	504,660	15,759	10,253,495	(1,515,936)	-	(1,515,936)	-	-	3,815,276
2030	5,298,879	3,583,762	2,641,250	-	11,523,891	3,569,187	4,359,209	990,729	880,000	479,190	-	10,278,315	(1,245,575)	-	(1,245,575)	-	-	2,569,701
2031	5,176,639	3,481,882	2,641,250	-	11,299,772	3,569,187	4,413,699	1,003,113	880,000	453,721	-	10,319,720	(980,052)	-	(980,052)	-	-	1,589,649
2032	5,039,000	3,380,003	2,641,250	-	11,060,253	3,569,187	4,468,870	1,015,652	880,000	428,251	-	10,361,960	(698,293)	-	(698,293)	-	-	891,356
2033	4,906,560	3,278,124	2,641,250	-	10,825,934	3,569,187	4,524,731	1,028,348	880,000	402,781	-	10,405,047	(420,887)	-	(420,887)	-	-	470,469
2034	4,774,120	3,176,244	2,641,250	-	10,591,615	3,569,187	4,581,290	1,041,202	880,000	377,311	-	10,448,990	(142,624)	-	(142,624)	-	-	327,845
2035	4,641,681	3,073,365	2,641,250	-	10,356,296	3,569,187	4,638,556	1,054,217	880,000	351,841	-	10,493,802	137,506	-	-	137,506	-	465,351
2036	4,512,241	2,971,524	2,641,250	-	10,125,015	3,569,187	4,696,538	1,067,395	880,000	326,381	-	10,539,501	414,486	-	-	414,486	-	879,838
2037	3,853,952	2,869,682	2,641,250	-	9,364,884	3,569,187	4,755,245	1,080,737	880,000	300,921	-	10,586,090	1,221,206	-	-	1,221,206	-	2,101,044
2038	2,945,643	2,767,841	2,641,250	-	8,354,734	3,569,187	4,814,685	1,094,247	880,000	275,460	-	10,633,579	2,278,845	-	-	2,278,845	-	4,379,889
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,563,775
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	14,912,244
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,425,194
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	26,103,573
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	31,948,338
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,372,459
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,876,157
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,460,427
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	66,126,277
																Total Tax Effect	0.00¢	
Total	94,190,414	52,023,938	95,339,779	-	241,554,131						9,832,998		Total		(18,721,253)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (15 Year Term, Option b) – (4.01%)
8 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	4,057,543	3,492,568	(2,287,340)	12,366,132	3,569,187	4,046,108	919,570	880,000	598,386	183,802	10,197,053	(2,169,079)	-	(2,169,079)	-	-	16,513,162
2025	6,516,718	4,160,971	1,568,402	(2,287,340)	9,958,750	3,569,187	4,096,684	931,065	880,000	623,993	174,320	10,275,248	316,498	-	-	316,498	-	16,829,660
2026	6,391,581	4,054,104	8,273,582	-	18,719,267	3,569,187	4,147,893	942,703	880,000	597,276	165,325	10,302,384	(8,416,883)	-	(8,416,883)	-	-	8,412,777
2027	5,849,710	3,947,238	2,031,197	-	11,828,144	3,569,187	4,199,742	954,487	880,000	570,559	131,327	10,305,302	(1,522,842)	-	(1,522,842)	-	-	6,889,935
2028	5,625,958	3,840,371	2,641,250	-	12,107,579	3,569,187	4,252,238	966,418	880,000	543,843	111,403	10,323,089	(1,784,490)	-	(1,784,490)	-	-	5,105,445
2029	5,442,540	3,733,505	2,641,250	-	11,817,295	3,569,187	4,305,391	978,498	880,000	517,126	15,759	10,265,961	(1,551,334)	-	(1,551,334)	-	-	3,554,111
2030	5,298,879	3,626,638	2,641,250	-	11,566,767	3,569,187	4,359,209	990,729	880,000	490,410	-	10,289,534	(1,277,232)	-	(1,277,232)	-	-	2,276,878
2031	5,176,639	3,519,772	2,641,250	-	11,337,661	3,569,187	4,413,699	1,003,113	880,000	463,693	-	10,329,692	(1,007,969)	-	(1,007,969)	-	-	1,268,910
2032	5,039,000	3,412,905	2,641,250	-	11,093,155	3,569,187	4,468,870	1,015,652	880,000	436,976	-	10,370,686	(722,469)	-	(722,469)	-	-	546,441
2033	4,906,560	3,306,039	2,641,250	-	10,853,849	3,569,187	4,524,731	1,028,348	880,000	410,260	-	10,412,526	(441,323)	-	(441,323)	-	-	105,118
2034	4,774,120	3,199,172	2,641,250	-	10,614,543	3,569,187	4,581,290	1,041,202	880,000	383,543	-	10,455,222	(159,320)	-	(105,118)	(54,203)	0.05¢	-
2035	4,641,681	3,091,306	2,641,250	-	10,374,236	3,569,187	4,638,556	1,054,217	880,000	356,826	-	10,498,787	124,551	54,880	-	179,431	-	179,431
2036	4,512,241	2,984,479	2,641,250	-	10,137,970	3,569,187	4,696,538	1,067,395	880,000	330,120	-	10,543,240	405,270	55,566	-	460,836	-	640,266
2037	3,853,952	2,877,653	2,641,250	-	9,372,854	3,569,187	4,755,245	1,080,737	880,000	303,413	-	10,588,583	1,215,728	56,261	-	1,271,989	-	1,912,255
2038	2,945,643	2,770,826	2,641,250	-	8,357,720	3,569,187	4,814,685	1,094,247	880,000	276,707	-	10,634,826	2,277,106	56,964	-	2,334,070	-	4,246,325
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	57,676	-	5,241,562	-	9,487,887
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	58,397	-	5,406,866	-	14,894,753
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	59,127	-	5,572,077	-	20,466,831
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	59,866	-	5,738,244	-	26,205,075
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	60,614	-	5,905,379	-	32,110,454
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	61,372	-	8,485,493	-	40,595,947
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	62,139	-	8,565,837	-	49,161,784
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	62,916	-	8,647,186	-	57,808,970
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	63,702	-	8,729,552	-	66,538,522
																	Total Tax Effect	0.05¢
Total	94,190,414	52,582,520	95,339,779	-	242,112,714						9,832,998		Total		(18,998,740)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acqusition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (15 Year Term, Option d) – (3.98%)
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	4,047,117	3,492,568	(2,287,340)	12,355,707	3,569,187	4,046,108	919,570	880,000	595,779	183,802	10,194,447	(2,161,260)	-	(2,161,260)	-	-	16,520,981
2025	6,516,718	4,149,779	1,568,402	(2,287,340)	9,947,558	3,569,187	4,096,684	931,065	880,000	621,195	174,320	10,272,450	324,892	-	-	324,892	-	16,845,873
2026	6,391,581	4,043,712	8,273,582	-	18,708,875	3,569,187	4,147,893	942,703	880,000	594,678	165,325	10,299,786	(8,409,089)	-	(8,409,089)	-	-	8,436,784
2027	5,849,710	3,937,645	2,031,197	-	11,818,552	3,569,187	4,199,742	954,487	880,000	568,161	131,327	10,302,904	(1,515,648)	-	(1,515,648)	-	-	6,921,136
2028	5,625,958	3,831,578	2,641,250	-	12,098,786	3,569,187	4,252,238	966,418	880,000	541,644	111,403	10,320,890	(1,777,895)	-	(1,777,895)	-	-	5,143,241
2029	5,442,540	3,725,511	2,641,250	-	11,809,301	3,569,187	4,305,391	978,498	880,000	515,128	15,759	10,263,963	(1,545,338)	-	(1,545,338)	-	-	3,597,903
2030	5,298,879	3,619,444	2,641,250	-	11,559,573	3,569,187	4,359,209	990,729	880,000	488,611	-	10,287,736	(1,271,837)	-	(1,271,837)	-	-	2,326,066
2031	5,176,639	3,513,377	2,641,250	-	11,331,266	3,569,187	4,413,699	1,003,113	880,000	462,094	-	10,328,093	(1,003,173)	-	(1,003,173)	-	-	1,322,894
2032	5,039,000	3,407,310	2,641,250	-	11,087,559	3,569,187	4,468,870	1,015,652	880,000	435,577	-	10,369,287	(718,273)	-	(718,273)	-	-	604,621
2033	4,906,560	3,301,243	2,641,250	-	10,849,053	3,569,187	4,524,731	1,028,348	880,000	409,061	-	10,411,327	(437,726)	-	(437,726)	-	-	166,895
2034	4,774,120	3,195,176	2,641,250	-	10,610,546	3,569,187	4,581,290	1,041,202	880,000	382,544	-	10,454,223	(156,323)	-	(156,323)	-	-	10,572
2035	4,641,681	3,088,109	2,641,250	-	10,371,040	3,569,187	4,638,556	1,054,217	880,000	356,027	-	10,497,988	126,948	-	-	126,948	-	137,520
2036	4,512,241	2,982,082	2,641,250	-	10,135,573	3,569,187	4,696,538	1,067,395	880,000	329,520	-	10,542,641	407,068	-	-	407,068	-	544,588
2037	3,853,952	2,876,054	2,641,250	-	9,371,256	3,569,187	4,755,245	1,080,737	880,000	303,014	-	10,588,183	1,216,927	-	-	1,216,927	-	1,761,515
2038	2,945,643	2,770,027	2,641,250	-	8,356,920	3,569,187	4,814,685	1,094,247	880,000	276,507	-	10,634,626	2,277,706	-	-	2,277,706	-	4,039,220
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,223,106
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	14,571,576
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,084,526
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	25,762,905
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	31,607,669
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,031,790
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,535,489
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,119,759
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	65,785,609
																	Total Tax Effect	0.00¢
Total	94,190,414	52,488,162	95,339,779	-	242,018,356						9,832,998		Total		(18,996,562)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

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5 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.

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- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Public Sale

Public Sale– 15 Year Term
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,886,885	3,492,568	(2,287,340)	12,195,475	3,569,187	4,046,108	919,570	880,000	622,971	183,802	10,221,639	(1,973,836)	-	(1,973,836)	-	-	16,708,405
2025	6,516,718	4,071,500	1,568,402	(2,287,340)	9,869,280	3,569,187	4,096,684	931,065	880,000	669,125	174,320	10,320,381	451,101	-	-	451,101	-	17,159,507
2026	6,391,581	3,951,750	8,273,582	-	18,616,913	3,569,187	4,147,893	942,703	880,000	639,188	165,325	10,344,295	(8,272,618)	-	(8,272,618)	-	-	8,886,889
2027	5,849,710	3,832,000	2,031,197	-	11,712,907	3,569,187	4,199,742	954,487	880,000	609,250	131,327	10,343,993	(1,368,914)	-	(1,368,914)	-	-	7,517,975
2028	5,625,958	3,712,250	2,641,250	-	11,979,458	3,569,187	4,252,238	966,418	880,000	579,313	111,403	10,358,559	(1,620,899)	-	(1,620,899)	-	-	5,897,075
2029	5,442,540	3,592,500	2,641,250	-	11,676,290	3,569,187	4,305,391	978,498	880,000	549,375	15,759	10,298,210	(1,378,080)	-	(1,378,080)	-	-	4,518,995
2030	5,298,879	3,472,750	2,641,250	-	11,412,879	3,569,187	4,359,209	990,729	880,000	519,438	-	10,318,562	(1,094,316)	-	(1,094,316)	-	-	3,424,679
2031	5,176,639	3,353,000	2,641,250	-	11,170,889	3,569,187	4,413,699	1,003,113	880,000	489,500	-	10,355,499	(815,390)	-	(815,390)	-	-	2,609,289
2032	5,039,000	3,233,250	2,641,250	-	10,913,500	3,569,187	4,468,870	1,015,652	880,000	459,563	-	10,393,272	(520,228)	-	(520,228)	-	-	2,089,061
2033	4,906,560	3,113,500	2,641,250	-	10,661,310	3,569,187	4,524,731	1,028,348	880,000	429,625	-	10,431,891	(229,419)	-	(229,419)	-	-	1,859,642
2034	4,774,120	2,993,750	2,641,250	-	10,409,120	3,569,187	4,581,290	1,041,202	880,000	399,688	-	10,471,367	62,246	-	-	62,246	-	1,921,888
2035	4,641,681	2,874,000	2,641,250	-	10,156,931	3,569,187	4,638,556	1,054,217	880,000	369,750	-	10,511,711	354,780	-	-	354,780	-	2,276,668
2036	4,512,241	2,754,250	2,641,250	-	9,907,741	3,569,187	4,696,538	1,067,395	880,000	339,813	-	10,552,933	645,191	-	-	645,191	-	2,921,859
2037	3,853,952	2,634,500	2,641,250	-	9,129,702	3,569,187	4,755,245	1,080,737	880,000	309,875	-	10,595,044	1,465,343	-	-	1,465,343	-	4,387,202
2038	2,945,643	2,514,750	2,641,250	-	8,101,643	3,569,187	4,814,685	1,094,247	880,000	279,938	-	10,638,057	2,536,413	-	-	2,536,413	-	6,923,616
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	12,107,502
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	17,455,971
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	22,968,921
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	28,647,300
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	34,492,065
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	42,916,186
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	51,419,884
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	60,004,154
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	68,670,004
																Total Tax Effect	0.00¢	
Total	94,190,414	49,990,635	95,339,779	-	239,520,829						9,832,998		Total		(17,273,701)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

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5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (20 Year Term, Option d) – (4.04%)
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,401,968	3,492,568	(2,287,340)	11,710,558	3,569,187	4,046,108	919,570	880,000	600,992	183,802	10,199,659	(1,510,898)	-	(1,510,898)	-	-	17,171,343
2025	6,516,718	3,533,069	1,568,402	(2,287,340)	9,330,848	3,569,187	4,096,684	931,065	880,000	633,517	174,320	10,284,773	953,925	-	-	953,925	-	18,125,268
2026	6,391,581	3,452,309	8,273,582	-	18,117,472	3,569,187	4,147,893	942,703	880,000	613,327	165,325	10,318,435	(7,799,037)	-	(7,799,037)	-	-	10,326,230
2027	5,849,710	3,371,550	2,031,197	-	11,252,456	3,569,187	4,199,742	954,487	880,000	593,137	131,327	10,327,880	(924,576)	-	(924,576)	-	-	9,401,654
2028	5,625,958	3,290,790	2,641,250	-	11,557,998	3,569,187	4,252,238	966,418	880,000	572,948	111,403	10,352,194	(1,205,804)	-	(1,205,804)	-	-	8,195,850
2029	5,442,540	3,210,030	2,641,250	-	11,293,821	3,569,187	4,305,391	978,498	880,000	552,758	15,759	10,301,593	(992,228)	-	(992,228)	-	-	7,203,622
2030	5,298,879	3,129,271	2,641,250	-	11,069,400	3,569,187	4,359,209	990,729	880,000	532,568	-	10,331,693	(737,707)	-	(737,707)	-	-	6,465,915
2031	5,176,639	3,048,511	2,641,250	-	10,866,400	3,569,187	4,413,699	1,003,113	880,000	512,378	-	10,378,377	(488,023)	-	(488,023)	-	-	5,977,891
2032	5,039,000	2,967,752	2,641,250	-	10,648,001	3,569,187	4,468,870	1,015,652	880,000	492,188	-	10,425,897	(222,104)	-	(222,104)	-	-	5,755,787
2033	4,906,560	2,886,992	2,641,250	-	10,434,802	3,569,187	4,524,731	1,028,348	880,000	471,998	-	10,474,264	39,462	-	-	39,462	-	5,795,249
2034	4,774,120	2,806,232	2,641,250	-	10,221,603	3,569,187	4,581,290	1,041,202	880,000	451,808	-	10,523,487	301,885	-	-	301,885	-	6,097,134
2035	4,641,681	2,724,473	2,641,250	-	10,007,404	3,569,187	4,638,556	1,054,217	880,000	431,618	-	10,573,579	566,175	-	-	566,175	-	6,663,309
2036	4,512,241	2,643,754	2,641,250	-	9,797,245	3,569,187	4,696,538	1,067,395	880,000	411,438	-	10,624,559	827,314	-	-	827,314	-	7,490,623
2037	3,853,952	2,563,034	2,641,250	-	9,058,236	3,569,187	4,755,245	1,080,737	880,000	391,259	-	10,676,428	1,618,192	-	-	1,618,192	-	9,108,815
2038	2,945,643	2,482,315	2,641,250	-	8,069,208	3,569,187	4,814,685	1,094,247	880,000	371,079	-	10,729,198	2,659,990	-	-	2,659,990	-	11,768,804
2039	2,856,845	2,401,596	2,641,250	-	7,899,691	3,569,187	4,874,869	1,107,925	880,000	350,899	-	10,782,880	2,883,189	-	-	2,883,189	-	14,651,993
2040	2,767,046	2,320,877	2,641,250	-	7,729,173	3,569,187	4,935,805	1,121,774	880,000	330,719	-	10,837,485	3,108,312	-	-	3,108,312	-	17,760,305
2041	2,678,285	2,240,158	2,641,250	-	7,559,692	3,569,187	4,997,502	1,135,796	880,000	310,539	-	10,893,025	3,333,332	-	-	3,333,332	-	21,093,637
2042	2,589,523	2,159,438	2,641,250	-	7,390,212	3,569,187	5,059,971	1,149,993	880,000	290,360	-	10,949,511	3,559,300	-	-	3,559,300	-	24,652,937
2043	2,500,762	2,078,719	2,641,250	-	7,220,731	3,569,187	5,123,221	1,164,368	880,000	270,180	-	11,006,956	3,786,225	-	-	3,786,225	-	28,439,162
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	36,863,283
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	45,366,982
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	53,951,252
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	62,617,102
																	Total Tax Effect	0.00¢
Total	94,190,414	56,712,838	95,339,779	-	246,243,032						9,832,998		Total		(13,880,379)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

DAVENPORT PUBLIC FINANCE 1863

Debt Affordability Analysis

Public Sale

Public Sale– 20 Year Term
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,311,985	3,492,568	(2,287,340)	11,620,575	3,569,187	4,046,108	919,570	880,000	615,496	183,802	10,214,164	(1,406,411)	-	(1,406,411)	-	-	17,275,830
2025	6,516,718	3,522,750	1,568,402	(2,287,340)	9,320,530	3,569,187	4,096,684	931,065	880,000	666,938	174,320	10,318,193	997,664	-	-	997,664	-	18,273,494
2026	6,391,581	3,430,000	8,273,582	-	18,095,163	3,569,187	4,147,893	942,703	880,000	643,750	165,325	10,348,858	(7,746,305)	-	(7,746,305)	-	-	10,527,189
2027	5,849,710	3,337,250	2,031,197	-	11,218,157	3,569,187	4,199,742	954,487	880,000	620,563	131,327	10,355,305	(862,852)	-	(862,852)	-	-	9,664,337
2028	5,625,958	3,244,500	2,641,250	-	11,511,708	3,569,187	4,252,238	966,418	880,000	597,375	111,403	10,376,621	(1,135,087)	-	(1,135,087)	-	-	8,529,250
2029	5,442,540	3,151,750	2,641,250	-	11,235,540	3,569,187	4,305,391	978,498	880,000	574,188	15,759	10,323,022	(912,518)	-	(912,518)	-	-	7,616,733
2030	5,298,879	3,059,000	2,641,250	-	10,999,129	3,569,187	4,359,209	990,729	880,000	551,000	-	10,350,125	(649,004)	-	(649,004)	-	-	6,967,729
2031	5,176,639	2,966,250	2,641,250	-	10,784,139	3,569,187	4,413,699	1,003,113	880,000	527,813	-	10,393,812	(390,328)	-	(390,328)	-	-	6,577,401
2032	5,039,000	2,873,500	2,641,250	-	10,553,750	3,569,187	4,468,870	1,015,652	880,000	504,625	-	10,438,334	(115,415)	-	(115,415)	-	-	6,461,986
2033	4,906,560	2,780,750	2,641,250	-	10,328,560	3,569,187	4,524,731	1,028,348	880,000	481,438	-	10,483,703	155,143	-	-	155,143	-	6,617,129
2034	4,774,120	2,688,000	2,641,250	-	10,103,370	3,569,187	4,581,290	1,041,202	880,000	458,250	-	10,529,929	426,559	-	-	426,559	-	7,043,688
2035	4,641,681	2,595,250	2,641,250	-	9,878,181	3,569,187	4,638,556	1,054,217	880,000	435,063	-	10,577,023	698,842	-	-	698,842	-	7,742,530
2036	4,512,241	2,497,500	2,641,250	-	9,650,991	3,569,187	4,696,538	1,067,395	880,000	411,875	-	10,624,995	974,004	-	-	974,004	-	8,716,534
2037	3,853,952	2,405,000	2,641,250	-	8,900,202	3,569,187	4,755,245	1,080,737	880,000	388,750	-	10,673,919	1,773,718	-	-	1,773,718	-	10,490,252
2038	2,945,643	2,312,500	2,641,250	-	7,899,393	3,569,187	4,814,685	1,094,247	880,000	365,625	-	10,723,744	2,824,351	-	-	2,824,351	-	13,314,603
2039	2,856,845	2,220,000	2,641,250	-	7,718,095	3,569,187	4,874,869	1,107,925	880,000	342,500	-	10,774,481	3,056,386	-	-	3,056,386	-	16,370,989
2040	2,767,046	2,146,000	2,641,250	-	7,554,296	3,569,187	4,935,805	1,121,774	880,000	324,000	-	10,830,766	3,276,469	-	-	3,276,469	-	19,647,458
2041	2,678,285	2,072,000	2,641,250	-	7,391,535	3,569,187	4,997,502	1,135,796	880,000	305,500	-	10,887,985	3,496,451	-	-	3,496,451	-	23,143,909
2042	2,589,523	1,998,000	2,641,250	-	7,228,773	3,569,187	5,059,971	1,149,993	880,000	287,000	-	10,946,152	3,717,378	-	-	3,717,378	-	26,861,287
2043	2,500,762	1,924,000	2,641,250	-	7,066,012	3,569,187	5,123,221	1,164,368	880,000	268,500	-	11,005,276	3,939,265	-	-	3,939,265	-	30,800,552
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	39,224,673
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	47,728,371
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	56,312,642
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	64,978,491
																	Total Tax Effect	0.00¢
Total	94,190,414	54,535,985	95,339,779	-	244,066,179						9,832,998		Total		(13,217,919)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

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5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Appendix B

Detailed Debt Service Comparison – Top 3 Bidders and Public Sale

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Debt Service Comparison – 15 Year Term

	A	B	C	D	E	F	G	H	I	J	K	L	M
	Lender	JPMorgan Scenario 1			JPMorgan Scenario 2			Truist Bank 15 Year Term			TD Bank 15 Year Term		Public Sale
		Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option (a)	Option (b)	Option (d)	Option (a)	Option (b)	
1	Call Provisions	Make Whole Call	Callable 7 Years from closing date at par	Callable 10 Years from closing date at par	Make Whole Call	Callable 7 Years from closing date at par	Callable 10 Years from closing date at par	Make Whole Call	8 Year Par Call	10 Year Par Call	Make Whole Call	No Call until 4/1/25	10-Year Par Call
2													
3	Interest Rate / TIC*	4.56% / 3.54%[1]	4.56% / 3.71%[1]	4.56% / 3.60%[1]	3.77%[1]	3.87%[1]	3.82%[1]	3.950%	4.010%	3.980%	3.91%[1]	4.28%[1]	3.22%
4	Interest Rate Lock	After 5/2/2023	After 5/2/2023	After 5/2/2023	After 5/2/2023	After 5/2/2023	After 5/2/2023	3/2/2023	3/2/2023	3/2/2023	3/7/2023	3/7/2023	Mid-May
5													
6	Closing Date*	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	6/2/2023
7	First Interest Payment	8/18/2023	8/18/2023	8/18/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023
8	First Principal Payment	4/1/2026	4/1/2026	4/1/2026	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024
9	Final Maturity	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2038	4/1/2043
10													
11	**Uses of Funds**												
12	Project Fund*	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,865,000	$ 39,865,000	$ 39,835,000
13	Cost of Issuance*	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	325,000
14	Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-	179,625
15	Bank Fees	40,000	40,000	40,000	40,000	40,000	40,000	10,000	10,000	10,000	10,000	10,000	-
16	Additional Proceeds*	-	-	-	-	-	-	-	-	-	-	-	1,132
17	**Total**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,340,757**
18													
19	**Debt Service***												
20	FY 2024	499,486	499,486	499,486	3,977,122	4,011,900	3,994,511	4,036,692	4,057,543	4,047,117	4,022,791	4,151,373	3,886,885
21	FY 2025	1,407,724	1,407,724	1,407,724	4,074,492	4,111,826	4,093,159	4,138,587	4,160,971	4,149,779	4,123,665	4,261,697	4,071,500
22	FY 2026	4,308,133	4,367,256	4,329,000	3,973,946	4,008,613	3,991,279	4,033,320	4,054,104	4,043,712	4,019,463	4,147,635	3,951,750
23	FY 2027	4,384,074	4,446,843	4,406,228	3,873,400	3,905,400	3,889,400	3,928,052	3,947,238	3,937,645	3,915,262	4,033,573	3,832,000
24	FY 2028	4,275,148	4,332,687	4,295,456	3,772,854	3,802,187	3,787,521	3,822,785	3,840,371	3,831,578	3,811,060	3,919,511	3,712,250
25	FY 2029	4,166,223	4,218,530	4,184,684	3,672,308	3,698,974	3,685,641	3,717,517	3,733,505	3,725,511	3,706,859	3,805,449	3,592,500
26	FY 2030	4,057,297	4,104,373	4,073,912	3,571,762	3,595,761	3,583,762	3,612,250	3,626,638	3,619,444	3,602,657	3,691,387	3,472,750
27	FY 2031	3,948,371	3,990,217	3,963,140	3,471,216	3,492,548	3,481,882	3,506,982	3,519,772	3,513,377	3,498,456	3,577,325	3,353,000
28	FY 2032	3,839,445	3,876,060	3,852,368	3,370,671	3,389,336	3,380,003	3,401,715	3,412,905	3,407,310	3,394,254	3,463,263	3,233,250
29	FY 2033	3,730,519	3,761,903	3,741,596	3,270,125	3,286,123	3,278,124	3,296,447	3,306,039	3,301,243	3,290,053	3,349,201	3,113,500
30	FY 2034	3,621,594	3,647,746	3,630,824	3,169,579	3,182,910	3,176,244	3,191,180	3,199,172	3,195,176	3,185,851	3,235,139	2,993,750
31	FY 2035	3,512,668	3,533,590	3,520,052	3,068,033	3,078,697	3,073,365	3,084,912	3,091,306	3,088,109	3,080,650	3,120,077	2,874,000
32	FY 2036	3,403,742	3,419,433	3,409,280	2,967,525	2,975,523	2,971,524	2,979,684	2,984,479	2,982,082	2,976,487	3,006,058	2,754,250
33	FY 2037	3,294,816	3,305,276	3,298,508	2,867,016	2,872,348	2,869,682	2,874,456	2,877,653	2,876,054	2,872,325	2,892,038	2,634,500
34	FY 2038	3,184,890	3,190,120	3,186,736	2,766,508	2,769,174	2,767,841	2,769,228	2,770,826	2,770,027	2,768,162	2,778,019	2,514,750
35	**Total Debt Service**	**$ 51,634,131**	**$ 52,101,243**	**$ 51,798,995**	**$ 51,866,557**	**$ 52,181,320**	**$ 52,023,938**	**$ 52,393,804**	**$ 52,582,520**	**$ 52,488,162**	**$ 52,267,994**	**$ 53,431,743**	**$ 49,990,635**
36													
37	Insterest Reimbursement[2]	(2,908,533)	(3,025,311)	(2,949,749)	(2,966,639)	(3,045,330)	(3,005,985)	(3,105,951)	(3,153,130)	(3,129,541)	(3,066,998)	(3,357,936)	(2,412,470)
38	**Net County Debt Service**	**$ 48,725,599**	**$ 49,075,933**	**$ 48,849,246**	**$ 48,899,918**	**$ 49,135,990**	**$ 49,017,954**	**$ 49,287,853**	**$ 49,429,390**	**$ 49,358,622**	**$ 49,200,995**	**$ 50,073,807**	**$ 47,578,166**
	Difference to Public Sale	**$ 1,147,433**	**$ 1,497,767**	**$ 1,271,080**	**$ 1,321,752**	**$ 1,557,824**	**$ 1,439,788**	**$ 1,709,687**	**$ 1,851,224**	**$ 1,780,456**	**$ 1,622,829**	**$ 2,495,641**	**$ -**

[1]Interest rate subject to change until interest rate lock

[2]Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS annual interest cost will be reimbursed. While there is no reimbursement tied to the principal payment, the County will receive an estimated 50% of annual depreciation costs for the DSS Facility based on a 40-year level depreciation schedule.

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Debt Service Comparison – 20 Year Term

	A	B	B	C	D	E	F	G	H	I	J	K	L	M	N	O
	Lender	JPMorgan Scenario 1a (20 Year Amortization, 15 Year Mandatory Put)			JPMorgan Scenario 2a (20 Year Amortization, 15 Year Mandatory Put)			Truist Bank 20 Year Term Options						TD Bank 20 Year Term Options		Public Sale 20 Year Term
		Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option (a)	Option (a1)	Option (a2)	Option (b)	Option (c)	Option (d)	Option (a)	Option (b)	
1	Call Provisions	Make Whole Call	Callable 7 Years from closing date at par	Callable 10 Years from closing date at par	Make Whole Call	Callable 7 Years from closing date at par	Callable 10 Years from closing date at par	Make Whole Call	Make Whole Call 10-Year Put Provision	Make Whole Call 5-Year Put Provision	8 Year Par Call	9 Year Par Call	10 Year Par Call	Make Whole Call	No Call until 4/1/25	10-Year Par Call
2																
3	Interest Rate / TIC*	4.56% / 3.54%[1]	4.56% / 3.71%[1]	4.56% / 3.60%[1]	3.77%[1]	3.87%[1]	3.82%[1]	3.97%	3.95%	3.80%	4.25%	4.09%	4.04%	3.88%[1]	4.25%[1]	3.57%
4	Interest Rate Lock	At Closing, after 5/2/2023			At Closing, after 5/2/2023			3/2/2023	3/2/2023	3/2/2023	3/2/2023	3/2/2023	3/2/2023	3/7/2023	3/7/2023	Mid-May
5																
6	Closing Date*	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	6/2/2023
7	First Interest Payment	8/18/2023	8/18/2023	8/18/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023
8	First Principal Payment	4/1/2026	4/1/2026	4/1/2026	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024
9	Final Maturity	5/18/2038	5/18/2038	5/18/2038	5/18/2038	5/18/2038	5/18/2038	4/1/2043	4/1/2033	4/1/2028	4/1/2043	4/1/2043	4/1/2043	4/1/2043	4/1/2043	4/1/2043
10																
11	**Uses of Funds**															
12	Project Fund*	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000
13	Cost of Issuance*	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	325,000
14	Underwriter's Discount	-	-	-	-	-	-	-	-	-	-	-	-	-	-	185,275
15	Bank Fees	40,000	40,000	40,000	40,000	40,000	40,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-
16	Additional Proceeds*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,550
17	**Total**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 40,000,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 40,346,825**
18																
19	**Debt Service***															
20	FY 2024	499,486	499,486	499,486	3,311,122	3,345,900	3,328,511	3,377,642	3,371,692	3,318,564	3,474,947	3,419,344	3,419,344	3,346,366	3,474,947	3,311,985
21	FY 2025	1,407,724	1,407,724	1,407,724	3,432,600	3,470,600	3,451,600	3,506,488	3,498,855	3,441,936	3,612,810	3,552,055	3,552,055	3,472,314	3,612,810	3,522,750
22	FY 2026	3,453,133	3,512,256	3,474,000	3,357,200	3,393,200	3,375,200	3,427,128	3,419,894	3,365,974	3,527,853	3,470,296	3,470,296	3,394,752	3,527,853	3,430,000
23	FY 2027	3,560,341	3,624,564	3,583,008	3,281,800	3,315,800	3,298,800	3,347,768	3,340,934	3,290,012	3,442,895	3,388,537	3,388,537	3,317,191	3,442,895	3,337,250
24	FY 2028	3,481,647	3,542,091	3,502,980	3,206,400	3,238,400	3,222,400	3,268,408	3,261,973	33,190,050	3,357,938	3,306,778	3,306,778	3,239,630	3,357,938	3,244,500
25	FY 2029	3,402,953	3,459,617	3,422,952	3,131,000	3,161,000	3,146,000	3,189,047	3,183,013	-	3,272,980	3,225,018	3,225,018	3,162,069	3,272,980	3,151,750
26	FY 2030	3,324,259	3,377,144	3,342,924	3,055,600	3,083,600	3,069,600	3,109,687	3,104,052	-	3,188,023	3,143,259	3,143,259	3,084,508	3,188,023	3,059,000
27	FY 2031	3,244,564	3,293,671	3,261,896	2,980,200	3,006,200	2,993,200	3,030,327	3,025,092	-	3,103,065	3,061,500	3,061,500	3,006,946	3,103,065	2,966,250
28	FY 2032	3,165,906	3,211,234	3,181,904	2,904,800	2,928,800	2,916,800	2,950,966	2,945,131	-	3,018,108	2,979,741	2,979,741	2,929,385	3,018,108	2,873,500
29	FY 2033	3,087,247	3,128,798	3,101,912	2,829,400	2,851,400	2,840,400	2,871,606	22,848,210	-	2,933,150	2,897,982	2,897,982	2,851,824	2,933,150	2,780,750
30	FY 2034	3,008,588	3,046,362	3,021,920	2,754,000	2,774,000	2,764,000	2,792,246	-	-	2,848,193	2,816,223	2,816,223	2,774,263	2,848,193	2,688,000
31	FY 2035	2,929,929	2,963,926	2,941,928	2,678,600	2,696,600	2,687,600	2,711,885	-	-	2,762,235	2,733,464	2,733,464	2,695,702	2,762,235	2,595,250
32	FY 2036	2,851,270	2,881,490	2,861,936	2,603,200	2,619,200	2,611,200	2,632,565	-	-	2,677,320	2,651,746	2,651,746	2,618,179	2,677,320	2,497,500
33	FY 2037	2,772,612	2,799,053	2,781,944	2,527,800	2,541,800	2,534,800	2,553,244	-	-	2,592,405	2,570,027	2,570,027	2,540,657	2,592,405	2,405,000
34	FY 2038	13,603,953	13,826,617	13,811,952	12,452,400	12,464,400	12,458,400	2,473,924	-	-	2,507,490	2,488,309	2,488,309	2,463,134	2,507,490	2,312,500
35	FY 2039	-	-	-	-	-	-	2,394,603	-	-	2,422,575	2,406,591	2,406,591	2,385,612	2,422,575	2,220,000
36	FY 2040	-	-	-	-	-	-	2,315,282	-	-	2,337,660	2,324,873	2,324,873	2,308,090	2,337,660	2,146,000
37	FY 2041	-	-	-	-	-	-	2,235,962	-	-	2,252,745	2,243,155	2,243,155	2,230,567	2,252,745	2,072,000
38	FY 2042	-	-	-	-	-	-	2,156,641	-	-	2,167,830	2,161,436	2,161,436	2,153,045	2,167,830	1,998,000
39	FY 2043	-	-	-	-	-	-	2,077,321	-	-	2,082,915	2,079,718	2,079,718	2,075,522	2,082,915	1,924,000
40	**Total**	**$ 53,993,612**	**$ 54,574,033**	**$ 54,198,467**	**$ 54,506,122**	**$ 54,890,900**	**$ 54,698,511**	**$ 56,422,740**	**$ 51,998,844**	**$ 46,606,536**	**$ 57,583,135**	**$ 56,920,052**	**$ 56,920,052**	**$ 56,049,756**	**$ 57,583,135**	**$ 54,535,985**
41																
42	Insterest Reimbursement[2]	(3,498,403)	(3,643,508)	(3,549,617)	(3,626,531)	(3,722,725)	(3,674,628)	(4,113,185)	(3,007,211)	(1,659,134)	(4,403,284)	(4,237,513)	(4,237,513)	(4,019,939)	(4,403,284)	(3,547,290)
43	**Net County Debt Service**	**$ 50,495,209**	**$ 50,930,524**	**$ 50,648,850**	**$ 50,879,592**	**$ 51,168,175**	**$ 51,023,883**	**$ 52,309,555**	**$ 48,991,633**	**$ 44,947,402**	**$ 53,179,851**	**$ 52,682,539**	**$ 52,682,539**	**$ 52,029,817**	**$ 53,179,851**	**$ 50,988,695**
44																
45	**Difference to Public Sale**	**$ (493,486)**	**$ (58,171)**	**$ (339,845)**	**$ (109,104)**	**$ 179,480**	**$ 35,188**	**$ 1,320,860**	**$ (1,997,062)**	**$ (6,041,293)**	**$ 2,191,156**	**$ 1,693,844**	**$ 1,693,844**	**$ 1,041,122**	**$ 2,191,156**	**$ -**

[1] Interest rate subject to change until interest rate lock

[2] Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS annual interest cost will be reimbursed. While there is no reimbursement tied to the principal payment, the County will receive an estimated 50% of annual depreciation costs for the DSS Facility based on a 40-year level depreciation schedule.

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Appendix C

Detailed Summary of Proposals – Top 3 Bidders

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Summary of Proposals

JPMorgan

	A	B	C
	J.P.Morgan	JPMorgan	
		Scenario 1	Scenario 2
1	Term	15-year Final Maturity; Amortization can be equal payments or a 20-year amortization term with a 15-year Put.	
2	Interest Rate	Availability Period: 4.56%* Option 1: 3.54%* Option 2: 3.71%* Option 3: 3.60%*	Option 1: 3.77%* Option 2: 3.87%* Option 3: 3.82%*
3	Prepayment Language	Option 1: Prepayable on any date in whole or in part subject to a "Make Whole Call" Option 2: Prepayable on any date in whole or in part (in minimum denominations of $1,000,000) beginning 7 Years from closing date at par. Option 3: Prepayable on any date in whole or in part (in minimum denominations of $1,000,000) beginning 10 Years from closing date at par.	
4	Rate Lock	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, each draw will bear an interest rate for the term of the availability period set at the time of the draw based on 80% of the 1-month Adjusted Term Secured Overnight Financing Rate ("SOFR") (equal to the Term SOFR Rate and a Credit Spread Adjustment of 0.10%) plus the Applicable Margin of 0.75%. The term loan will bear interest at a fixed rate set at the time of interest rate lock which can occur at closing, in conjunction with or following LGC approval. The fixed interest rate will be set equal to 80% of the Index Rate, which is the fixed SOFR swap rate derived from the Bloomberg Index with the ticker "YCSW0490 Index" using the function "FWCM", linearly interpolated by the Bank in its sole discretion to the tenor of the applicable Availability Period and Term of the Facility and adjusted for any applicable call flexibility and forward premium.	The Index Rate for the term loan will be set on the Closing Date (i.e., the spot rate). The fixed interest rate will be set equal to 80% of the Index Rate plus the Applicable Margin of 0.73%. The Index Rate will be the fixed SOFR swap rate derived from the Bloomberg Index with the ticker "YCSW0490 Index" using the function "FWCM", linearly interpolated by the Bank in its sole discretion to the tenor of the Term of the Facility and adjusted for any applicable call flexibility and forward premium.
5	Acceptance	The proposal must be accepted by April 18, 2023. If the proposal is accepted and the loan is unable to close, legal fees would be charged. There would be no breakage fee.	
6	Escrow / Project Fund	The County can direct the investment of Funds. No Project Fund will be required	
7	Bank Fees	$40,000	
8	Credit Approval	Subject to Final Credit and Business Approval	
9	Lender's Counsel	Kutak Rock LLP (Paul Smith)	
10	Other Considerations	-The County may select either a (i) 20-year approximately level amortization with a mandatory put date on the 15th annual anniversary of the Closing Date, or (ii) 15-year term with approximately level amortization. -JPMorgan would request copies of title work that has been performed, but will not require new title work or Title Insurance. Flood certification will be conducted and Flood insurance would be required if applicable. - Conditions Precedent include minimum unenhanced long-term rating of the County's obligation of Aa3/AA- (as applicable). The Bank would be willing to reduce to reduce the 'Aa3/AA-' condition precedent to a lower threshold provided there is incorporation of a pricing grid based on the County's debt. The Bank would propose a 10 bps/notch for 'A' range and 20 bps/notch for 'BBB' range (based on lowest rating). -For the Availability Period in Scenario 1, there is a maximum of two draws per month.	

[1]Interest rate subject to change until interest rate lock.

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Debt Service Comparison

JPMorgan

	A	B	C	D	E	F	G	H	I	J	K	L	M
	Lender	JPMorgan Scenario 1			JPMorgan Scenario 2			JPMorgan Scenario 1a (20 Year Amortization, 15 Year Mandatory Put)			JPMorgan Scenario 2a (20 Year Amortization, 15 Year Mandatory Put)		
		Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3	Option 1	Option 2	Option 3
1	Call Provisions	Make Whole Call	Callable 7 Years from closing date at par	Callable 10 Years from closing date at par	Make Whole Call	Callable 7 Years from closing date at par	Callable 10 Years from closing date at par	Make Whole Call	Callable 7 Years from closing date at par	Callable 10 Years from closing date at par	Make Whole Call	Callable 7 Years from closing date at par	Callable 10 Years from closing date at par
2													
3	Interest Rate / TIC*	4.56% / 3.54%[1]	4.56% / 3.71%[1]	4.56% / 3.60%[1]	3.77%[1]	3.87%[1]	3.82%[1]	4.56% / 3.54%[1]	4.56% / 3.71%[1]	4.56% / 3.60%[1]	3.77%[1]	3.87%[1]	3.82%[1]
4	Interest Rate Lock	At Closing, after 5/2/2023			At Closing, after 5/2/2023			At Closing, after 5/2/2023			At Closing, after 5/2/2023		
5													
6	Closing Date*		5/18/2023			5/18/2023			5/18/2023			5/18/2023	
7	First Interest Payment		8/18/2023			10/1/2023			8/18/2023			10/1/2023	
8	First Principal Payment		4/1/2026			4/1/2024			4/1/2026			4/1/2024	
9	Final Maturity / Put Date		4/1/2038			4/1/2038			5/18/2038			5/18/2038	
10													
11	**Uses of Funds**												
12	Project Fund*		$ 39,835,000			$ 39,835,000			$ 39,835,000			$ 39,835,000	
13	Cost of Issuance*		125,000			125,000			125,000			125,000	
14	Underwriter's Discount		-			-			-			-	
15	Bank Fees		40,000			40,000			40,000			40,000	
16	Additional Proceeds*		-			-			-			-	
17	**Total**		**$ 40,000,000**			**$ 40,000,000**			**$ 40,000,000**			**$ 40,000,000**	
18													
19	**Debt Service***							*15-year Put - FY 2038 Includes Balloon Payment			*15-year Put - FY 2038 Includes Balloon Payment		
20	FY 2024	499,486	499,486	499,486	3,977,122	4,011,900	3,994,511	499,486	499,486	499,486	3,311,122	3,345,900	3,328,511
21	FY 2025	1,407,724	1,407,724	1,407,724	4,074,492	4,111,826	4,093,159	1,407,724	1,407,724	1,407,724	3,432,600	3,470,600	3,451,600
22	FY 2026	4,308,133	4,367,256	4,329,000	3,973,946	4,008,613	3,991,279	3,453,133	3,512,256	3,474,000	3,357,200	3,393,200	3,375,200
23	FY 2027	4,384,074	4,446,843	4,406,228	3,873,400	3,905,400	3,889,400	3,560,341	3,624,564	3,583,008	3,281,800	3,315,800	3,298,800
24	FY 2028	4,275,148	4,332,687	4,295,456	3,772,854	3,802,187	3,787,521	3,481,647	3,542,091	3,502,980	3,206,400	3,238,400	3,222,400
25	FY 2029	4,166,223	4,218,530	4,184,684	3,672,308	3,698,974	3,685,641	3,402,953	3,459,617	3,422,952	3,131,000	3,161,000	3,146,000
26	FY 2030	4,057,297	4,104,373	4,073,912	3,571,762	3,595,761	3,583,762	3,324,259	3,377,144	3,342,924	3,055,600	3,083,600	3,069,600
27	FY 2031	3,948,371	3,990,217	3,963,140	3,471,216	3,492,548	3,481,882	3,244,564	3,293,671	3,261,896	2,980,200	3,006,200	2,993,200
28	FY 2032	3,839,445	3,876,060	3,852,368	3,370,671	3,389,336	3,380,003	3,165,906	3,211,234	3,181,904	2,904,800	2,928,800	2,916,800
29	FY 2033	3,730,519	3,761,903	3,741,596	3,270,125	3,286,123	3,278,124	3,087,247	3,128,798	3,101,912	2,829,400	2,851,400	2,840,400
30	FY 2034	3,621,594	3,647,746	3,630,824	3,169,579	3,182,910	3,176,244	3,008,588	3,046,362	3,021,920	2,754,000	2,774,000	2,764,000
31	FY 2035	3,512,668	3,533,590	3,520,052	3,068,033	3,078,697	3,073,365	2,929,929	2,963,926	2,941,928	2,678,600	2,696,600	2,687,600
32	FY 2036	3,403,742	3,419,433	3,409,280	2,967,525	2,975,523	2,971,524	2,851,270	2,881,490	2,861,936	2,603,200	2,619,200	2,611,200
33	FY 2037	3,294,816	3,305,276	3,298,508	2,867,016	2,872,348	2,869,682	2,772,612	2,799,053	2,781,944	2,527,800	2,541,800	2,534,800
34	FY 2038	3,184,890	3,190,120	3,186,736	2,766,508	2,769,174	2,767,841	13,803,953	13,826,617	13,811,952	12,452,400	12,464,400	12,458,400
35	**Total Debt Service**	**$ 51,634,131**	**$ 52,101,243**	**$ 51,798,995**	**$ 51,866,557**	**$ 52,181,320**	**$ 52,023,938**	**$ 53,993,612**	**$ 54,574,033**	**$ 54,198,467**	**$ 54,506,122**	**$ 54,890,900**	**$ 54,698,511**
36													
37	Insterest Reimbursement[2]	$ (2,908,533)	$ (3,025,311)	$ (2,949,749)	$ (2,966,639)	$ (3,045,330)	$ (3,005,985)	$ (3,498,403)	$ (3,643,508)	$ (3,549,617)	$ (3,626,531)	$ (3,722,725)	$ (3,674,628)
38	**Net County Debt Service**	**$ 48,725,599**	**$ 49,075,933**	**$ 48,849,246**	**$ 48,899,918**	**$ 49,135,990**	**$ 49,017,954**	**$ 50,495,209**	**$ 50,930,524**	**$ 50,648,850**	**$ 50,879,592**	**$ 51,168,175**	**$ 51,023,883**

*Preliminary, Subject to Change

[1]Interest rate subject to change until interest rate lock

[2]Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS annual interest cost will be reimbursed. While there is no reimbursement tied to the principal payment, the County will receive an estimated 50% of annual depreciation costs for the DSS Facility based on a 40-year level depreciation schedule.

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Summary of Proposals

TD Bank

	A	B	C
	TD Bank	TD Bank	
1	Term	15 Years	20 Years
2	Interest Rate	Option (a): 3.91%[1] Option (b): 4.28%[1]	Option (a): 3.88%[1] Option (b): 4.25%[1]
3	Prepayment Language	Option (a): Prepayable in whole or in part on any date subject to a "Make Whole Call". Option (b): No Call until 4/1/25, prepayable in whole or in part on any date at par thereafter.	
4	Rate Lock	The Interest Rates are indicative as of March 2, 2023. The Interest Rate will be fixed through Closing once the Borrower formally awards the Bank the transaction. Any change in the Interest Rate at the time of formal award will be communicated to the Borrower and its Financial Advisor before locking.	
5	Acceptance / Rate Expiration	Determined upon Rate Lock. If the proposal is accepted and the loan is unable to close, no fees would be charged to the County.	
6	Escrow / Project Fund	TD Bank will prefer to have the funds placed into an account with the Bank. If the County choses to invest proceeds away from the bank, a requisition process will be required. The Current Money Market Account rate is 4.25%	
7	Bank Fees	Estimated $10,000	
8	Credit Approval	Subject to Final Credit Approval	
9	Lender's Counsel	Pope Flynn (Matt Davis)	
10	Other Considerations	-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. (Only for 20 Year Options) There is not covenant to maintain an outstanding rating. Thus, if the Borrower's ratings are withdrawn as a result of repayment of all outstanding rated debt, it would not constitute an event of default. -TD Bank will require review of Title Work, but will not require Title Insurance. Flood certification will be conducted and Flood insurance would be required if applicable.	

[1]Interest rate subject to change until interest rate lock.

	A	B	C	D	E
	Lender	TD Bank 15 Year Term Options		TD Bank 20 Year Term Options	
1	Call Provisions	Make Whole Call	No Call until 4/1/25	Make Whole Call	No Call until 4/1/25
2					
3	Interest Rate / TIC*	3.91%[1]	4.28%[1]	3.88%[1]	4.25%[1]
4	Interest Rate Lock	3/7/2023	3/7/2023	3/7/2023	3/7/2023
5					
6	Closing Date*	5/18/2023	5/18/2023	5/18/2023	5/18/2023
7	First Interest Payment	10/1/2023	10/1/2023	10/1/2023	10/1/2023
8	First Principal Payment	4/1/2024	4/1/2024	4/1/2024	4/1/2024
9	Final Maturity	4/1/2038	4/1/2038	4/1/2043	4/1/2043
10					
11	**Uses of Funds**				
12	Project Fund*	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000
13	Cost of Issuance*	125,000	125,000	125,000	125,000
14	Underwriter's Discount	-	-	-	-
15	Bank Fees	10,000	10,000	10,000	10,000
16	Additional Proceeds*	-	-	-	-
17	**Total**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**
18					
19	**Debt Service***				
20	FY 2024	4,022,791	4,151,373	3,346,366	3,474,947
21	FY 2025	4,123,665	4,261,697	3,472,314	3,612,810
22	FY 2026	4,019,463	4,147,635	3,394,752	3,527,853
23	FY 2027	3,915,262	4,033,573	3,317,191	3,442,895
24	FY 2028	3,811,060	3,919,511	3,239,630	3,357,938
25	FY 2029	3,706,859	3,805,449	3,162,069	3,272,980
26	FY 2030	3,602,657	3,691,387	3,084,508	3,188,023
27	FY 2031	3,498,456	3,577,325	3,006,946	3,103,065
28	FY 2032	3,394,254	3,463,263	2,929,385	3,018,108
29	FY 2033	3,290,053	3,349,201	2,851,824	2,933,150
30	FY 2034	3,185,851	3,235,139	2,774,263	2,848,193
31	FY 2035	3,080,650	3,120,077	2,695,702	2,762,235
32	FY 2036	2,976,487	3,006,058	2,618,179	2,677,320
33	FY 2037	2,872,325	2,892,038	2,540,657	2,592,405
34	FY 2038	2,768,162	2,778,019	2,463,134	2,507,490
35	FY 2039	-	-	2,385,612	2,422,575
36	FY 2040	-	-	2,308,090	2,337,660
37	FY 2041	-	-	2,230,567	2,252,745
38	FY 2042	-	-	2,153,045	2,167,830
39	FY 2043	-	-	2,075,522	2,082,915
40	**Total**	**$ 52,267,994**	**$ 53,431,743**	**$ 56,049,756**	**$ 57,583,135**
41					
42	Insterest Reimbursement[1]	$ (3,074,498)	$ (3,365,436)	$ (4,019,939)	$ (4,403,284)
43	**Net County Debt Service**	**$ 49,193,495**	**$ 50,066,307**	**$ 52,029,817**	**$ 53,179,851**

*Preliminary, Subject to Change

[1]Interest rate subject to change until interest rate lock

[2]Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS annual interest cost will be reimbursed. While there is no reimbursement tied to the principal payment, the County will receive an estimated 50% of annual depreciation costs for the DSS Facility based on a 40-year level depreciation schedule.

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Summary of Proposals

Truist

A	B	C
	Truist Bank	
1 Term	15 Years	20 Years
2 Interest Rate	(a) 3.95% (a1) n/a (a2) n/a (b) 4.01% (c) n/a (d) 3.98%	(a) 3.97% (a1) 3.95% (a2) 3.80% (b) 4.25% (c) 4.09% (d) 4.04%
3 Prepayment Language	(a) Prepayable in whole or in part subject to a "Make Whole Call". (a1) Prepayable in whole or in part subject to a "Make Whole Call" with a 10-year put provision. (a2) Prepayable in whole or in part subject to a "Make Whole Call" with a 5-year put provision. (b) Prepayable in whole or in part at anytime after 8 years without penalty. (c) Prepayable in whole or in part at anytime after 9 years without penalty. (d) Prepayable in whole or in park at anytime after 10 years without penalty.	
4 Rate Lock	The interest rate will be locked through a closing date of May 18, 2023 if the term sheet is accepted by April 2, 2023.	
5 Acceptance	April 2, 2023. If the proposal is accepted and the loan is unable to close, no fees would be charged to the County.	
6 Escrow / Project Fund	The County may elect to invest proceeds in NCCMT, and the Bank would require a requisition form for each draw. If the funds are held in a Truist Project Fund, the current investment rate is 3.50%.	
7 Bank Fees	$10,000	
8 Credit Approval	Fully Approved	
9 Lender's Counsel	Pope Flynn (Matt Davis)	
10 Other Considerations	-The Bank will require a Title Search and Flood certificate. No title insurance or title opinion will be required. -Under the Par Call Scenarios, a Make Whole Provision would be applied if the loan was called prior to the call date. -Partial prepayments would be applied at the sole discretion of the Lender. -Under the Put Provision Scenarios, the Puts are automatic unless notification is provided by the Bank of a 1-year extension. The interest rate would be subject to change if there was an extension exercised, calculated at the discretion of the Bank. The Bank would allow for negotiation to extend longer than 1-year, if requested by the County. The County would also have the option to reject a 1-year extension, in which a Make Whole Call would be applied.	

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Debt Service Comparison

Truist

	A	B	C	D	E	F	G	H	I	J
	Lender	Truist Bank 15 Year Term Options			Truist Bank 20 Year Term Options				Truist Bank (Alternative Put Options)	
1	Call Provisions	Make Whole Call	8 Year Par Call	10 Year Par Call	Make Whole Call	8 Year Par Call	9 Year Par Call	10 Year Par Call	Wake Whole Call 10-Year put provision	Wake Whole Call 5-Year put provision
2										
3	Interest Rate / TIC*	3.95%	4.01%	3.98%	3.97%	4.25%	4.09%	4.04%	3.95%	3.80%
4	Interest Rate Lock	3/2/2023	3/2/2023	3/2/2023	3/2/2023	3/2/2023	3/2/2023	3/2/2023	3/2/2023	3/2/2023
5										
6	Closing Date*	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023	5/18/2023
7	First Interest Payment	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023	10/1/2023
8	First Principal Payment	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024	4/1/2024
9	Final Maturity	4/1/2038	4/1/2038	4/1/2038	4/1/2043	4/1/2043	4/1/2043	4/1/2043	4/1/2038	4/1/2038
10										
11	Uses of Funds									
12	Project Fund*	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000	$ 39,835,000
13	Cost of Issuance*	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000	125,000
14	Underwriter's Discount	-	-	-	-	-	-	-	-	-
15	Bank Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
16	Additional Proceeds*	-	-	-	-	-	-	-	-	-
17	**Total**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**	**$ 39,970,000**
18										
19	Debt Service*									
20	FY 2024	4,036,692	4,057,543	4,047,117	3,377,642	3,474,947	3,419,344	3,401,968	3,371,692	3,318,564
21	FY 2025	4,138,587	4,160,971	4,149,779	3,506,488	3,612,810	3,552,055	3,533,069	3,498,855	3,441,936
22	FY 2026	4,033,320	4,054,104	4,043,712	3,427,128	3,527,853	3,470,296	3,452,309	3,419,894	3,365,974
23	FY 2027	3,928,052	3,947,238	3,937,645	3,347,768	3,442,895	3,388,537	3,371,550	3,340,934	3,290,012
24	FY 2028	3,822,785	3,840,371	3,831,578	3,268,408	3,357,938	3,306,778	3,290,790	3,261,973	33,190,050
25	FY 2029	3,717,517	3,733,505	3,725,511	3,189,047	3,272,980	3,225,018	3,210,030	3,183,013	-
26	FY 2030	3,612,250	3,626,638	3,619,444	3,109,687	3,188,023	3,143,259	3,129,271	3,104,052	-
27	FY 2031	3,506,982	3,519,772	3,513,377	3,030,327	3,103,065	3,061,500	3,048,511	3,025,092	-
28	FY 2032	3,401,715	3,412,905	3,407,310	2,950,966	3,018,108	2,979,741	2,967,752	2,945,131	-
29	FY 2033	3,296,447	3,306,039	3,301,243	2,871,606	2,933,150	2,897,982	2,886,992	22,848,210	-
30	FY 2034	3,191,180	3,199,172	3,195,176	2,792,246	2,848,193	2,816,223	2,806,232	-	-
31	FY 2035	3,084,912	3,091,306	3,088,109	2,711,885	2,762,235	2,733,464	2,724,473	-	-
32	FY 2036	2,979,684	2,984,479	2,982,082	2,632,565	2,677,320	2,651,746	2,643,754	-	-
33	FY 2037	2,874,456	2,877,653	2,876,054	2,553,244	2,592,405	2,570,027	2,563,034	-	-
34	FY 2038	2,769,228	2,770,826	2,770,027	2,473,924	2,507,490	2,488,309	2,482,315	-	-
35	FY 2039	-	-	-	2,394,603	2,422,575	2,406,591	2,401,596	-	-
36	FY 2040	-	-	-	2,315,282	2,337,660	2,324,873	2,320,877	-	-
37	FY 2041	-	-	-	2,235,962	2,252,745	2,243,155	2,240,158	-	-
38	FY 2042	-	-	-	2,156,641	2,167,830	2,161,436	2,159,438	-	-
39	FY 2043	-	-	-	2,077,321	2,082,915	2,079,718	2,078,719	-	-
40	**Total**	**$ 52,393,804**	**$ 52,582,520**	**$ 52,488,162**	**$ 56,422,740**	**$ 57,583,135**	**$ 56,920,052**	**$ 56,712,838**	**$ 51,998,844**	**$ 46,606,536**
41										
42	Insterest Reimbursement[1]	$ (3,105,951)	$ (3,153,130)	$ (3,129,541)	$ (4,113,185)	$ (4,403,284)	$ (4,237,513)	$ (4,185,710)	$ (3,007,211)	$ (1,659,134)
43	**Net County Debt Service**	**$ 49,287,853**	**$ 49,429,390**	**$ 49,358,622**	**$ 52,309,555**	**$ 53,179,851**	**$ 52,682,539**	**$ 52,527,129**	**$ 48,991,633**	**$ 44,947,402**

* Preliminary, Subject to Change

[1]Assumes that for the DSS/Health building borrowing, DSS represents 50% of the building and DSS reimburses an estimated 50% of the DSS annual interest cost will be reimbursed. While there is no reimbursement tied to the principal payment, the County will receive an estimated 50% of annual depreciation costs for the DSS Facility based on a 40-year level depreciation schedule.

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Appendix D

Debt Affordability Analyses

BOOK 77 PAGE 101

Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 1, Option 1)– 15 Years (4.56% Availability Period / 3.54% Term Rate)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	499,486	3,492,568	(2,287,340)	8,808,076	3,569,187	4,046,108	919,570	880,000	374,872	183,802	9,973,539	1,165,463	-	-	1,165,463	-	19,847,705
2025	6,516,718	1,407,724	1,568,402	(2,287,340)	7,205,504	3,569,187	4,096,684	931,065	880,000	601,931	174,320	10,253,187	3,047,683	-	-	3,047,683	-	22,895,388
2026	6,391,581	4,308,133	8,273,582	-	18,973,296	3,569,187	4,147,893	942,703	880,000	557,783	165,325	10,262,891	(8,710,405)	-	(8,710,405)	-	-	14,184,982
2027	5,849,710	4,384,074	2,031,197	-	12,264,981	3,569,187	4,199,742	954,487	880,000	576,769	131,327	10,311,511	(1,953,470)	-	(1,953,470)	-	-	12,231,513
2028	5,625,958	4,275,148	2,641,250	-	12,542,356	3,569,187	4,252,238	966,418	880,000	549,537	111,403	10,328,783	(2,213,573)	-	(2,213,573)	-	-	10,017,940
2029	5,442,540	4,166,223	2,641,250	-	12,250,013	3,569,187	4,305,391	978,498	880,000	522,306	15,759	10,271,141	(1,978,872)	-	(1,978,872)	-	-	8,039,067
2030	5,298,879	4,057,297	2,641,250	-	11,997,426	3,569,187	4,359,209	990,729	880,000	495,074	-	10,294,199	(1,703,226)	-	(1,703,226)	-	-	6,335,841
2031	5,176,639	3,948,371	2,641,250	-	11,766,260	3,569,187	4,413,699	1,003,113	880,000	467,843	-	10,333,842	(1,432,418)	-	(1,432,418)	-	-	4,903,423
2032	5,039,000	3,839,445	2,641,250	-	11,519,695	3,569,187	4,468,870	1,015,652	880,000	440,611	-	10,374,321	(1,145,374)	-	(1,145,374)	-	-	3,758,048
2033	4,906,560	3,730,519	2,641,250	-	11,278,329	3,569,187	4,524,731	1,028,348	880,000	413,380	-	10,415,646	(862,684)	-	(862,684)	-	-	2,895,365
2034	4,774,120	3,621,594	2,641,250	-	11,036,964	3,569,187	4,581,290	1,041,202	880,000	386,148	-	10,457,828	(579,136)	-	(579,136)	-	-	2,316,229
2035	4,641,681	3,512,668	2,641,250	-	10,795,599	3,569,187	4,638,556	1,054,217	880,000	358,917	-	10,500,877	(294,721)	-	(294,721)	-	-	2,021,507
2036	4,512,241	3,403,742	2,641,250	-	10,557,233	3,569,187	4,696,538	1,067,395	880,000	331,686	-	10,544,806	(12,428)	-	(12,428)	-	-	2,009,080
2037	3,853,952	3,294,816	2,641,250	-	9,790,018	3,569,187	4,755,245	1,080,737	880,000	304,454	-	10,589,623	799,606	-	-	799,606	-	2,808,685
2038	2,945,643	3,184,890	2,641,250	-	8,771,784	3,569,187	4,814,685	1,094,247	880,000	277,223	-	10,635,342	1,863,558	-	-	1,863,558	-	4,672,244
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,856,130
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	15,204,599
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,717,549
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	26,395,928
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	32,240,693
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,664,814
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	49,168,512
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,752,782
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	66,418,632
																Total Tax Effect	0.00¢	
Total	94,190,414	51,634,131	95,339,779	-	241,164,325						9,832,998		Total		(20,886,308)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 1, Option 2)– 15 Years (4.56% Availability Period / 3.71% Term Rate)
7 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	499,486	3,492,568	(2,287,340)	8,808,076	3,569,187	4,046,108	919,570	880,000	374,872	183,802	9,973,539	1,165,463	-	-	1,165,463	-	19,847,705
2025	6,516,718	1,407,724	1,568,402	(2,287,340)	7,205,504	3,569,187	4,096,684	931,065	880,000	601,931	174,320	10,253,187	3,047,683	-	-	3,047,683	-	22,895,388
2026	6,391,581	4,367,256	8,273,582	-	19,032,419	3,569,187	4,147,893	942,703	880,000	572,564	165,325	10,277,672	(8,754,747)	-	(8,754,747)	-	-	14,140,641
2027	5,849,710	4,446,843	2,031,197	-	12,327,750	3,569,187	4,199,742	954,487	880,000	592,461	131,327	10,327,203	(2,000,547)	-	(2,000,547)	-	-	12,140,094
2028	5,625,958	4,332,687	2,641,250	-	12,599,894	3,569,187	4,252,238	966,418	880,000	563,922	111,403	10,343,168	(2,256,727)	-	(2,256,727)	-	-	9,883,367
2029	5,442,540	4,218,530	2,641,250	-	12,302,320	3,569,187	4,305,391	978,498	880,000	535,382	15,759	10,284,217	(2,018,103)	-	(2,018,103)	-	-	7,865,265
2030	5,298,879	4,104,373	2,641,250	-	12,044,502	3,569,187	4,359,209	990,729	880,000	506,843	-	10,305,968	(1,738,534)	-	(1,738,534)	-	-	6,126,731
2031	5,176,639	3,990,217	2,641,250	-	11,808,106	3,569,187	4,413,699	1,003,113	880,000	478,304	-	10,344,303	(1,463,802)	-	(1,463,802)	-	-	4,662,929
2032	5,039,000	3,876,060	2,641,250	-	11,556,309	3,569,187	4,468,870	1,015,652	880,000	449,765	-	10,383,474	(1,172,835)	-	(1,172,835)	-	-	3,490,093
2033	4,906,560	3,761,903	2,641,250	-	11,309,713	3,569,187	4,524,731	1,028,348	880,000	421,226	-	10,423,492	(886,221)	-	(886,221)	-	-	2,603,872
2034	4,774,120	3,647,746	2,641,250	-	11,063,117	3,569,187	4,581,290	1,041,202	880,000	392,687	-	10,464,366	(598,751)	-	(598,751)	-	-	2,005,121
2035	4,641,681	3,533,590	2,641,250	-	10,816,521	3,569,187	4,638,556	1,054,217	880,000	364,147	-	10,506,108	(310,413)	-	(310,413)	-	-	1,694,709
2036	4,512,241	3,419,433	2,641,250	-	10,572,924	3,569,187	4,696,538	1,067,395	880,000	335,608	-	10,548,728	(24,196)	-	(24,196)	-	-	1,670,513
2037	3,853,952	3,305,276	2,641,250	-	9,800,478	3,569,187	4,755,245	1,080,737	880,000	307,069	-	10,592,238	791,761	-	-	791,761	-	2,462,273
2038	2,945,643	3,190,120	2,641,250	-	8,777,013	3,569,187	4,814,685	1,094,247	880,000	278,530	-	10,636,649	1,859,636	-	-	1,859,636	-	4,321,910
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,505,796
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	14,854,265
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,367,215
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	26,045,594
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	31,890,358
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,314,480
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,818,178
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,402,448
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	66,068,298
																	Total Tax Effect	0.00¢
Total	94,190,414	52,101,243	95,339,779	-	241,631,437						9,832,998		Total		(21,224,875)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 1, Option 3)– 15 Years (4.56% Availability Period / 3.60% Term Rate)
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	499,486	3,492,568	(2,287,340)	8,808,076	3,569,187	4,046,108	919,570	880,000	374,872	183,802	9,973,539	1,165,463	-	-	1,165,463	-	19,847,705
2025	6,516,718	1,407,724	1,568,402	(2,287,340)	7,205,504	3,569,187	4,096,684	931,065	880,000	601,931	174,320	10,253,187	3,047,683	-	-	3,047,683	-	22,895,388
2026	6,391,581	4,329,000	8,273,582	-	18,994,163	3,569,187	4,147,893	942,703	880,000	563,000	165,325	10,268,108	(8,726,055)	-	(8,726,055)	-	-	14,169,332
2027	5,849,710	4,406,228	2,031,197	-	12,287,135	3,569,187	4,199,742	954,487	880,000	582,307	131,327	10,317,050	(1,970,085)	-	(1,970,085)	-	-	12,199,247
2028	5,625,958	4,295,456	2,641,250	-	12,562,664	3,569,187	4,252,238	966,418	880,000	554,614	111,403	10,333,860	(2,228,804)	-	(2,228,804)	-	-	9,970,444
2029	5,442,540	4,184,684	2,641,250	-	12,268,474	3,569,187	4,305,391	978,498	880,000	526,921	15,759	10,275,756	(1,992,718)	-	(1,992,718)	-	-	7,977,725
2030	5,298,879	4,073,912	2,641,250	-	12,014,041	3,569,187	4,359,209	990,729	880,000	499,228	-	10,298,353	(1,715,688)	-	(1,715,688)	-	-	6,262,037
2031	5,176,639	3,963,140	2,641,250	-	11,781,029	3,569,187	4,413,699	1,003,113	880,000	471,535	-	10,337,534	(1,443,495)	-	(1,443,495)	-	-	4,818,542
2032	5,039,000	3,852,368	2,641,250	-	11,532,618	3,569,187	4,468,870	1,015,652	880,000	443,842	-	10,377,551	(1,155,066)	-	(1,155,066)	-	-	3,663,476
2033	4,906,560	3,741,596	2,641,250	-	11,289,406	3,569,187	4,524,731	1,028,348	880,000	416,149	-	10,418,415	(870,991)	-	(870,991)	-	-	2,792,485
2034	4,774,120	3,630,824	2,641,250	-	11,046,194	3,569,187	4,581,290	1,041,202	880,000	388,456	-	10,460,135	(586,059)	-	(586,059)	-	-	2,206,426
2035	4,641,681	3,520,052	2,641,250	-	10,802,983	3,569,187	4,638,556	1,054,217	880,000	360,763	-	10,502,724	(300,259)	-	(300,259)	-	-	1,906,167
2036	4,512,241	3,409,280	2,641,250	-	10,562,771	3,569,187	4,696,538	1,067,395	880,000	333,070	-	10,546,190	(16,581)	-	(16,581)	-	-	1,889,586
2037	3,853,952	3,298,508	2,641,250	-	9,793,710	3,569,187	4,755,245	1,080,737	880,000	305,377	-	10,590,546	796,837	-	-	796,837	-	2,686,422
2038	2,945,643	3,186,736	2,641,250	-	8,773,629	3,569,187	4,814,685	1,094,247	880,000	277,684	-	10,635,803	1,862,174	-	-	1,862,174	-	4,548,596
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,732,482
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	15,080,952
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,593,902
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	26,272,281
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	32,117,045
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,541,166
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	49,044,865
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,629,135
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	66,294,985
																	Total Tax Effect	0.00¢
Total	94,190,414	51,798,995	95,339,779	-	241,329,188						9,832,998		Total		(21,005,802)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

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4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 2, Option 1)– 15 Years (3.77% Term Rate)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,977,122	3,492,568	(2,287,340)	12,285,712	3,569,187	4,046,108	919,570	880,000	577,781	183,802	10,176,448	(2,109,264)	-	(2,109,264)	-	-	16,572,978
2025	6,516,718	4,074,492	1,568,402	(2,287,340)	9,872,271	3,569,187	4,096,684	931,065	880,000	601,873	174,320	10,253,129	380,857	-	-	380,857	-	16,953,835
2026	6,391,581	3,973,946	8,273,582	-	18,639,109	3,569,187	4,147,893	942,703	880,000	576,736	165,325	10,281,844	(8,357,265)	-	(8,357,265)	-	-	8,596,570
2027	5,849,710	3,873,400	2,031,197	-	11,754,307	3,569,187	4,199,742	954,487	880,000	551,600	131,327	10,286,343	(1,467,964)	-	(1,467,964)	-	-	7,128,606
2028	5,625,958	3,772,854	2,641,250	-	12,040,062	3,569,187	4,252,238	966,418	880,000	526,464	111,403	10,305,710	(1,734,352)	-	(1,734,352)	-	-	5,394,254
2029	5,442,540	3,672,308	2,641,250	-	11,756,098	3,569,187	4,305,391	978,498	880,000	501,327	15,759	10,250,162	(1,505,936)	-	(1,505,936)	-	-	3,888,317
2030	5,298,879	3,571,762	2,641,250	-	11,511,891	3,569,187	4,359,209	990,729	880,000	476,191	-	10,275,316	(1,236,576)	-	(1,236,576)	-	-	2,651,742
2031	5,176,639	3,471,216	2,641,250	-	11,289,106	3,569,187	4,413,699	1,003,113	880,000	451,054	-	10,317,053	(972,052)	-	(972,052)	-	-	1,679,690
2032	5,039,000	3,370,671	2,641,250	-	11,050,920	3,569,187	4,468,870	1,015,652	880,000	425,918	-	10,359,627	(691,293)	-	(691,293)	-	-	988,396
2033	4,906,560	3,270,125	2,641,250	-	10,817,935	3,569,187	4,524,731	1,028,348	880,000	400,781	-	10,403,047	(414,888)	-	(414,888)	-	-	573,509
2034	4,774,120	3,169,579	2,641,250	-	10,584,949	3,569,187	4,581,290	1,041,202	880,000	375,645	-	10,447,324	(137,625)	-	(137,625)	-	-	435,884
2035	4,641,681	3,068,033	2,641,250	-	10,350,964	3,569,187	4,638,556	1,054,217	880,000	350,508	-	10,492,469	141,505	-	-	141,505	-	577,389
2036	4,512,241	2,967,525	2,641,250	-	10,121,016	3,569,187	4,696,538	1,067,395	880,000	325,381	-	10,538,501	417,486	-	-	417,486	-	994,874
2037	3,853,952	2,867,016	2,641,250	-	9,362,218	3,569,187	4,755,245	1,080,737	880,000	300,254	-	10,585,423	1,223,205	-	-	1,223,205	-	2,218,080
2038	2,945,643	2,766,508	2,641,250	-	8,353,401	3,569,187	4,814,685	1,094,247	880,000	275,127	-	10,633,246	2,279,845	-	-	2,279,845	-	4,497,925
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,681,811
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	15,030,280
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,543,230
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	26,221,609
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	32,066,374
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,490,495
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,994,193
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,578,463
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	66,244,313
																	Total Tax Effect	0.00¢
Total	94,190,414	51,866,557	95,339,779	-	241,396,750						9,832,998		Total		(18,627,215)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 2, Option 2)– 15 Years (3.87% Term Rate)
7 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	4,011,900	3,492,568	(2,287,340)	12,320,489	3,569,187	4,046,108	919,570	880,000	586,475	183,802	10,185,142	(2,135,347)	-	(2,135,347)	-	-	16,546,894
2025	6,516,718	4,111,826	1,568,402	(2,287,340)	9,909,605	3,569,187	4,096,684	931,065	880,000	611,206	174,320	10,262,462	352,857	-	-	352,857	-	16,899,751
2026	6,391,581	4,008,613	8,273,582	-	18,673,776	3,569,187	4,147,893	942,703	880,000	585,403	165,325	10,290,511	(8,383,265)	-	(8,383,265)	-	-	8,516,486
2027	5,849,710	3,905,400	2,031,197	-	11,786,307	3,569,187	4,199,742	954,487	880,000	559,600	131,327	10,294,343	(1,491,964)	-	(1,491,964)	-	-	7,024,522
2028	5,625,958	3,802,187	2,641,250	-	12,069,395	3,569,187	4,252,238	966,418	880,000	533,797	111,403	10,313,043	(1,756,352)	-	(1,756,352)	-	-	5,268,170
2029	5,442,540	3,698,974	2,641,250	-	11,782,764	3,569,187	4,305,391	978,498	880,000	507,994	15,759	10,256,828	(1,525,936)	-	(1,525,936)	-	-	3,742,234
2030	5,298,879	3,595,761	2,641,250	-	11,535,890	3,569,187	4,359,209	990,729	880,000	482,190	-	10,281,315	(1,254,575)	-	(1,254,575)	-	-	2,487,659
2031	5,176,639	3,492,548	2,641,250	-	11,310,438	3,569,187	4,413,699	1,003,113	880,000	456,387	-	10,322,386	(988,051)	-	(988,051)	-	-	1,499,608
2032	5,039,000	3,389,336	2,641,250	-	11,069,585	3,569,187	4,468,870	1,015,652	880,000	430,584	-	10,364,293	(705,292)	-	(705,292)	-	-	794,316
2033	4,906,560	3,286,123	2,641,250	-	10,833,933	3,569,187	4,524,731	1,028,348	880,000	404,781	-	10,407,047	(426,886)	-	(426,886)	-	-	367,430
2034	4,774,120	3,182,910	2,641,250	-	10,598,280	3,569,187	4,581,290	1,041,202	880,000	378,977	-	10,450,657	(147,623)	-	(147,623)	-	-	219,807
2035	4,641,681	3,078,697	2,641,250	-	10,361,628	3,569,187	4,638,556	1,054,217	880,000	353,174	-	10,495,135	133,507	-	-	133,507	-	353,314
2036	4,512,241	2,975,523	2,641,250	-	10,129,014	3,569,187	4,696,538	1,067,395	880,000	327,381	-	10,540,501	411,487	-	-	411,487	-	764,801
2037	3,853,952	2,872,348	2,641,250	-	9,367,550	3,569,187	4,755,245	1,080,737	880,000	301,587	-	10,586,756	1,219,206	-	-	1,219,206	-	1,984,007
2038	2,945,643	2,769,174	2,641,250	-	8,356,067	3,569,187	4,814,685	1,094,247	880,000	275,794	-	10,633,913	2,277,845	-	-	2,277,845	-	4,261,853
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,445,738
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	14,794,208
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,307,158
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	25,985,537
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	31,830,301
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,254,423
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,758,121
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,342,391
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	66,008,241
																	Total Tax Effect	0.00¢
Total	94,190,414	52,181,320	95,339,779	-	241,711,513						9,832,998		Total		(18,815,292)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 2, Option 3)– 15 Years (3.82% Term Rate)
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,994,511	3,492,568	(2,287,340)	12,303,100	3,569,187	4,046,108	919,570	880,000	582,128	183,802	10,180,795	(2,122,305)	-	(2,122,305)	-	-	16,559,936
2025	6,516,718	4,093,159	1,568,402	(2,287,340)	9,890,938	3,569,187	4,096,684	931,065	880,000	606,540	174,320	10,257,795	366,857	-	-	366,857	-	16,926,793
2026	6,391,581	3,991,279	8,273,582	-	18,656,443	3,569,187	4,147,893	942,703	880,000	581,070	165,325	10,286,178	(8,370,265)	-	(8,370,265)	-	-	8,556,528
2027	5,849,710	3,889,400	2,031,197	-	11,770,307	3,569,187	4,199,742	954,487	880,000	555,600	131,327	10,290,343	(1,479,964)	-	(1,479,964)	-	-	7,076,564
2028	5,625,958	3,787,521	2,641,250	-	12,054,728	3,569,187	4,252,238	966,418	880,000	530,130	111,403	10,309,376	(1,745,352)	-	(1,745,352)	-	-	5,331,212
2029	5,442,540	3,685,641	2,641,250	-	11,769,431	3,569,187	4,305,391	978,498	880,000	504,660	15,759	10,253,495	(1,515,936)	-	(1,515,936)	-	-	3,815,276
2030	5,298,879	3,583,762	2,641,250	-	11,523,891	3,569,187	4,359,209	990,729	880,000	479,190	-	10,278,315	(1,245,575)	-	(1,245,575)	-	-	2,569,701
2031	5,176,639	3,481,882	2,641,250	-	11,299,772	3,569,187	4,413,699	1,003,113	880,000	453,721	-	10,319,720	(980,052)	-	(980,052)	-	-	1,589,649
2032	5,039,000	3,380,003	2,641,250	-	11,060,253	3,569,187	4,468,870	1,015,652	880,000	428,251	-	10,361,960	(698,293)	-	(698,293)	-	-	891,356
2033	4,906,560	3,278,124	2,641,250	-	10,825,934	3,569,187	4,524,731	1,028,348	880,000	402,781	-	10,405,047	(420,887)	-	(420,887)	-	-	470,469
2034	4,774,120	3,176,244	2,641,250	-	10,591,615	3,569,187	4,581,290	1,041,202	880,000	377,311	-	10,448,990	(142,624)	-	(142,624)	-	-	327,845
2035	4,641,681	3,073,365	2,641,250	-	10,356,296	3,569,187	4,638,556	1,054,217	880,000	351,841	-	10,493,802	137,506	-	-	137,506	-	465,351
2036	4,512,241	2,971,524	2,641,250	-	10,125,015	3,569,187	4,696,538	1,067,395	880,000	326,381	-	10,539,501	414,486	-	-	414,486	-	879,838
2037	3,853,952	2,869,682	2,641,250	-	9,364,884	3,569,187	4,755,245	1,080,737	880,000	300,921	-	10,586,090	1,221,206	-	-	1,221,206	-	2,101,044
2038	2,945,643	2,767,841	2,641,250	-	8,354,734	3,569,187	4,814,685	1,094,247	880,000	275,460	-	10,633,579	2,278,845	-	-	2,278,845	-	4,379,889
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,563,775
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	14,912,244
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,425,194
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	26,103,573
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	31,948,338
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,372,459
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,876,157
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,460,427
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	66,126,277
																	Total Tax Effect	0.00¢
Total	94,190,414	52,023,938	95,339,779	-	241,554,131						9,832,998		Total		(18,721,253)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (15 Year Term, Option a) – (3.95%)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	4,036,692	3,492,568	(2,287,340)	12,345,281	3,569,187	4,046,108	919,570	880,000	593,173	183,802	10,191,840	(2,153,441)	-	(2,153,441)	-	-	16,528,800
2025	6,516,718	4,138,587	1,568,402	(2,287,340)	9,936,367	3,569,187	4,096,684	931,065	880,000	618,397	174,320	10,269,653	333,286	-	-	333,286	-	16,862,086
2026	6,391,581	4,033,320	8,273,582	-	18,698,483	3,569,187	4,147,893	942,703	880,000	592,080	165,325	10,297,188	(8,401,295)	-	(8,401,295)	-	-	8,460,791
2027	5,849,710	3,928,052	2,031,197	-	11,808,959	3,569,187	4,199,742	954,487	880,000	565,763	131,327	10,300,506	(1,508,453)	-	(1,508,453)	-	-	6,952,338
2028	5,625,958	3,822,785	2,641,250	-	12,089,992	3,569,187	4,252,238	966,418	880,000	539,446	111,403	10,318,692	(1,771,300)	-	(1,771,300)	-	-	5,181,038
2029	5,442,540	3,717,517	2,641,250	-	11,801,307	3,569,187	4,305,391	978,498	880,000	513,129	15,759	10,261,964	(1,539,343)	-	(1,539,343)	-	-	3,641,695
2030	5,298,879	3,612,250	2,641,250	-	11,552,378	3,569,187	4,359,209	990,729	880,000	486,812	-	10,285,937	(1,266,441)	-	(1,266,441)	-	-	2,375,254
2031	5,176,639	3,506,982	2,641,250	-	11,324,871	3,569,187	4,413,699	1,003,113	880,000	460,496	-	10,326,495	(998,377)	-	(998,377)	-	-	1,376,878
2032	5,039,000	3,401,715	2,641,250	-	11,081,964	3,569,187	4,468,870	1,015,652	880,000	434,179	-	10,367,888	(714,076)	-	(714,076)	-	-	662,802
2033	4,906,560	3,296,447	2,641,250	-	10,844,257	3,569,187	4,524,731	1,028,348	880,000	407,862	-	10,410,128	(434,129)	-	(434,129)	-	-	228,672
2034	4,774,120	3,191,180	2,641,250	-	10,606,550	3,569,187	4,581,290	1,041,202	880,000	381,545	-	10,453,224	(153,326)	-	(153,326)	-	-	75,346
2035	4,641,681	3,084,912	2,641,250	-	10,367,843	3,569,187	4,638,556	1,054,217	880,000	355,228	-	10,497,189	129,346	-	-	129,346	-	204,692
2036	4,512,241	2,979,684	2,641,250	-	10,133,175	3,569,187	4,696,538	1,067,395	880,000	328,921	-	10,542,041	408,866	-	-	408,866	-	613,558
2037	3,853,952	2,874,456	2,641,250	-	9,369,658	3,569,187	4,755,245	1,080,737	880,000	302,614	-	10,587,783	1,218,126	-	-	1,218,126	-	1,831,684
2038	2,945,643	2,769,228	2,641,250	-	8,356,121	3,569,187	4,814,685	1,094,247	880,000	276,307	-	10,634,426	2,278,305	-	-	2,278,305	-	4,109,989
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,293,875
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	14,642,344
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,155,295
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	25,833,673
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	31,678,438
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,102,559
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,606,257
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,190,528
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	65,856,377
																Total Tax Effect	0.00¢	
Total	94,190,414	52,393,804	95,339,779	-	241,923,998						9,832,998		Total		(18,940,181)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (15 Year Term, Option b) – (4.01%)
8 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	4,057,543	3,492,568	(2,287,340)	12,366,132	3,569,187	4,046,108	919,570	880,000	598,386	183,802	10,197,053	(2,169,079)	-	(2,169,079)	-	-	16,513,162
2025	6,516,718	4,160,971	1,568,402	(2,287,340)	9,958,750	3,569,187	4,096,684	931,065	880,000	623,993	174,320	10,275,248	316,498	-	-	316,498	-	16,829,660
2026	6,391,581	4,054,104	8,273,582	-	18,719,267	3,569,187	4,147,893	942,703	880,000	597,276	165,325	10,302,384	(8,416,883)	-	(8,416,883)	-	-	8,412,777
2027	5,849,710	3,947,238	2,031,197	-	11,828,144	3,569,187	4,199,742	954,487	880,000	570,559	131,327	10,305,302	(1,522,842)	-	(1,522,842)	-	-	6,889,935
2028	5,625,958	3,840,371	2,641,250	-	12,107,579	3,569,187	4,252,238	966,418	880,000	543,843	111,403	10,323,089	(1,784,490)	-	(1,784,490)	-	-	5,105,445
2029	5,442,540	3,733,505	2,641,250	-	11,817,295	3,569,187	4,305,391	978,498	880,000	517,126	15,759	10,265,961	(1,551,334)	-	(1,551,334)	-	-	3,554,111
2030	5,298,879	3,626,638	2,641,250	-	11,566,767	3,569,187	4,359,209	990,729	880,000	490,410	-	10,289,534	(1,277,232)	-	(1,277,232)	-	-	2,276,878
2031	5,176,639	3,519,772	2,641,250	-	11,337,661	3,569,187	4,413,699	1,003,113	880,000	463,693	-	10,329,692	(1,007,969)	-	(1,007,969)	-	-	1,268,910
2032	5,039,000	3,412,905	2,641,250	-	11,093,155	3,569,187	4,468,870	1,015,652	880,000	436,976	-	10,370,686	(722,469)	-	(722,469)	-	-	546,441
2033	4,906,560	3,306,039	2,641,250	-	10,853,849	3,569,187	4,524,731	1,028,348	880,000	410,260	-	10,412,526	(441,323)	-	(441,323)	-	-	105,118
2034	4,774,120	3,199,172	2,641,250	-	10,614,543	3,569,187	4,581,290	1,041,202	880,000	383,543	-	10,455,222	(159,320)	-	(105,118)	(54,203)	0.05¢	-
2035	4,641,681	3,091,306	2,641,250	-	10,374,236	3,569,187	4,638,556	1,054,217	880,000	356,826	-	10,498,787	124,551	54,880	-	179,431	-	179,431
2036	4,512,241	2,984,479	2,641,250	-	10,137,970	3,569,187	4,696,538	1,067,395	880,000	330,120	-	10,543,240	405,270	55,566	-	460,836	-	640,266
2037	3,853,952	2,877,653	2,641,250	-	9,372,854	3,569,187	4,755,245	1,080,737	880,000	303,413	-	10,588,583	1,215,728	56,261	-	1,271,989	-	1,912,255
2038	2,945,643	2,770,826	2,641,250	-	8,357,720	3,569,187	4,814,685	1,094,247	880,000	276,707	-	10,634,826	2,277,106	56,964	-	2,334,070	-	4,246,325
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	57,676	-	5,241,562	-	9,487,887
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	58,397	-	5,406,866	-	14,894,753
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	59,127	-	5,572,077	-	20,466,831
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	59,866	-	5,738,244	-	26,205,075
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	60,614	-	5,905,379	-	32,110,454
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	61,372	-	8,485,493	-	40,595,947
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	62,139	-	8,565,837	-	49,161,784
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	62,916	-	8,647,186	-	57,808,970
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	63,702	-	8,729,552	-	66,538,522
																	Total Tax Effect	0.05¢
Total	94,190,414	52,582,520	95,339,779	-	242,112,714						9,832,998		Total		(18,998,740)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acqusition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

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5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (15 Year Term, Option d) – (3.98%)
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	4,047,117	3,492,568	(2,287,340)	12,355,707	3,569,187	4,046,108	919,570	880,000	595,779	183,802	10,194,447	(2,161,260)	-	(2,161,260)	-	-	16,520,981
2025	6,516,718	4,149,779	1,568,402	(2,287,340)	9,947,558	3,569,187	4,096,684	931,065	880,000	621,195	174,320	10,272,450	324,892	-	-	324,892	-	16,845,873
2026	6,391,581	4,043,712	8,273,582	-	18,708,875	3,569,187	4,147,893	942,703	880,000	594,678	165,325	10,299,786	(8,409,089)	-	(8,409,089)	-	-	8,436,784
2027	5,849,710	3,937,645	2,031,197	-	11,818,552	3,569,187	4,199,742	954,487	880,000	568,161	131,327	10,302,904	(1,515,648)	-	(1,515,648)	-	-	6,921,136
2028	5,625,958	3,831,578	2,641,250	-	12,098,786	3,569,187	4,252,238	966,418	880,000	541,644	111,403	10,320,890	(1,777,895)	-	(1,777,895)	-	-	5,143,241
2029	5,442,540	3,725,511	2,641,250	-	11,809,301	3,569,187	4,305,391	978,498	880,000	515,128	15,759	10,263,963	(1,545,338)	-	(1,545,338)	-	-	3,597,903
2030	5,298,879	3,619,444	2,641,250	-	11,559,573	3,569,187	4,359,209	990,729	880,000	488,611	-	10,287,736	(1,271,837)	-	(1,271,837)	-	-	2,326,066
2031	5,176,639	3,513,377	2,641,250	-	11,331,266	3,569,187	4,413,699	1,003,113	880,000	462,094	-	10,328,093	(1,003,173)	-	(1,003,173)	-	-	1,322,894
2032	5,039,000	3,407,310	2,641,250	-	11,087,559	3,569,187	4,468,870	1,015,652	880,000	435,577	-	10,369,287	(718,273)	-	(718,273)	-	-	604,621
2033	4,906,560	3,301,243	2,641,250	-	10,849,053	3,569,187	4,524,731	1,028,348	880,000	409,061	-	10,411,327	(437,726)	-	(437,726)	-	-	166,895
2034	4,774,120	3,195,176	2,641,250	-	10,610,546	3,569,187	4,581,290	1,041,202	880,000	382,544	-	10,454,223	(156,323)	-	(156,323)	-	-	10,572
2035	4,641,681	3,088,109	2,641,250	-	10,371,040	3,569,187	4,638,556	1,054,217	880,000	356,027	-	10,497,988	126,948	-	-	126,948	-	137,520
2036	4,512,241	2,982,082	2,641,250	-	10,135,573	3,569,187	4,696,538	1,067,395	880,000	329,520	-	10,542,641	407,068	-	-	407,068	-	544,588
2037	3,853,952	2,876,054	2,641,250	-	9,371,256	3,569,187	4,755,245	1,080,737	880,000	303,014	-	10,588,183	1,216,927	-	-	1,216,927	-	1,761,515
2038	2,945,643	2,770,027	2,641,250	-	8,356,920	3,569,187	4,814,685	1,094,247	880,000	276,507	-	10,634,626	2,277,706	-	-	2,277,706	-	4,039,220
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,223,106
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	14,571,576
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,084,526
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	25,762,905
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	31,607,669
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,031,790
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,535,489
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,119,759
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	65,785,609
																Total Tax Effect	0.00¢	
Total	94,190,414	52,488,162	95,339,779	-	242,018,356						9,832,998		Total		(18,996,562)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

TD Bank Proposal

TD Bank (15 Year Term, Option a) – (3.91%)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	4,022,791	3,492,568	(2,287,340)	12,331,381	3,569,187	4,046,108	919,570	880,000	589,698	183,802	10,188,365	(2,143,016)	-	(2,143,016)	-	-	16,539,226
2025	6,516,718	4,123,665	1,568,402	(2,287,340)	9,921,444	3,569,187	4,096,684	931,065	880,000	614,666	174,320	10,265,922	344,478	-	-	344,478	-	16,883,704
2026	6,391,581	4,019,463	8,273,582	-	18,684,626	3,569,187	4,147,893	942,703	880,000	588,616	165,325	10,293,723	(8,390,903)	-	(8,390,903)	-	-	8,492,801
2027	5,849,710	3,915,262	2,031,197	-	11,796,168	3,569,187	4,199,742	954,487	880,000	562,565	131,327	10,297,308	(1,498,860)	-	(1,498,860)	-	-	6,993,941
2028	5,625,958	3,811,060	2,641,250	-	12,078,268	3,569,187	4,252,238	966,418	880,000	536,515	111,403	10,315,761	(1,762,507)	-	(1,762,507)	-	-	5,231,434
2029	5,442,540	3,706,859	2,641,250	-	11,790,649	3,569,187	4,305,391	978,498	880,000	510,465	15,759	10,259,300	(1,531,349)	-	(1,531,349)	-	-	3,700,085
2030	5,298,879	3,602,657	2,641,250	-	11,542,786	3,569,187	4,359,209	990,729	880,000	484,414	-	10,283,539	(1,259,247)	-	(1,259,247)	-	-	2,440,838
2031	5,176,639	3,498,456	2,641,250	-	11,316,345	3,569,187	4,413,699	1,003,113	880,000	458,364	-	10,324,363	(991,982)	-	(991,982)	-	-	1,448,856
2032	5,039,000	3,394,254	2,641,250	-	11,074,504	3,569,187	4,468,870	1,015,652	880,000	432,314	-	10,366,023	(708,481)	-	(708,481)	-	-	740,375
2033	4,906,560	3,290,053	2,641,250	-	10,837,863	3,569,187	4,524,731	1,028,348	880,000	406,263	-	10,408,529	(429,334)	-	(429,334)	-	-	311,042
2034	4,774,120	3,185,851	2,641,250	-	10,601,222	3,569,187	4,581,290	1,041,202	880,000	380,213	-	10,451,892	(149,329)	-	(149,329)	-	-	161,712
2035	4,641,681	3,080,650	2,641,250	-	10,363,580	3,569,187	4,638,556	1,054,217	880,000	354,162	-	10,496,123	132,543	-	-	132,543	-	294,255
2036	4,512,241	2,976,487	2,641,250	-	10,129,978	3,569,187	4,696,538	1,067,395	880,000	328,122	-	10,541,242	411,264	-	-	411,264	-	705,519
2037	3,853,952	2,872,325	2,641,250	-	9,367,526	3,569,187	4,755,245	1,080,737	880,000	302,081	-	10,587,251	1,219,724	-	-	1,219,724	-	1,925,243
2038	2,945,643	2,768,162	2,641,250	-	8,355,056	3,569,187	4,814,685	1,094,247	880,000	276,041	-	10,634,160	2,279,104	-	-	2,279,104	-	4,204,347
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	9,388,233
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	14,736,702
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	20,249,653
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	25,928,031
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	31,772,796
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	40,196,917
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	48,700,615
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	57,284,886
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	65,950,735
																Total Tax Effect	0.00¢	
Total	94,190,414	52,267,994	95,339,779	-	241,798,187						9,832,998		Total		(18,865,007)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings. $3,000,000 for the Community College Project, and $600,000 for the planned Building Acqusition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

TD Bank Proposal

TD Bank (15 Year Term, Option b) – (4.28%)
No Call until 4/1/2025

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	4,151,373	3,492,568	(2,287,340)	12,459,962	3,569,187	4,046,108	919,570	880,000	621,843	183,802	10,220,510	(2,239,452)	-	(2,239,452)	-	-	16,442,790
2025	6,516,718	4,261,697	1,568,402	(2,287,340)	10,059,476	3,569,187	4,096,684	931,065	880,000	649,174	174,320	10,300,430	240,954	-	-	240,954	-	16,683,744
2026	6,391,581	4,147,635	8,273,582	-	18,812,798	3,569,187	4,147,893	942,703	880,000	620,659	165,325	10,325,766	(8,487,032)	-	(8,487,032)	-	-	8,196,712
2027	5,849,710	4,033,573	2,031,197	-	11,914,480	3,569,187	4,199,742	954,487	880,000	592,143	131,327	10,326,886	(1,587,594)	-	(1,587,594)	-	-	6,609,118
2028	5,625,958	3,919,511	2,641,250	-	12,186,719	3,569,187	4,252,238	966,418	880,000	563,628	111,403	10,342,874	(1,843,845)	-	(1,843,845)	-	-	4,765,274
2029	5,442,540	3,805,449	2,641,250	-	11,889,239	3,569,187	4,305,391	978,498	880,000	535,112	15,759	10,283,947	(1,605,292)	-	(1,605,292)	-	-	3,159,982
2030	5,298,879	3,691,387	2,641,250	-	11,631,516	3,569,187	4,359,209	990,729	880,000	506,597	-	10,305,722	(1,325,794)	-	(1,325,794)	-	-	1,834,188
2031	5,176,639	3,577,325	2,641,250	-	11,395,214	3,569,187	4,413,699	1,003,113	880,000	478,081	-	10,344,080	(1,051,134)	-	(1,051,134)	-	-	783,054
2032	5,039,000	3,463,263	2,641,250	-	11,143,512	3,569,187	4,468,870	1,015,652	880,000	449,566	-	10,383,275	(760,237)	-	(760,237)	-	-	22,817
2033	4,906,560	3,349,201	2,641,250	-	10,897,011	3,569,187	4,524,731	1,028,348	880,000	421,050	-	10,423,316	(473,695)	-	(22,817)	(450,878)	0.44¢	-
2034	4,774,120	3,235,139	2,641,250	-	10,650,509	3,569,187	4,581,290	1,041,202	880,000	392,535	-	10,464,214	(186,295)	456,514	-	270,219	-	270,219
2035	4,641,681	3,120,077	2,641,250	-	10,403,008	3,569,187	4,638,556	1,054,217	880,000	364,019	-	10,505,980	102,972	462,220	-	565,192	-	835,411
2036	4,512,241	3,006,058	2,641,250	-	10,159,549	3,569,187	4,696,538	1,067,395	880,000	335,514	-	10,548,635	389,086	467,998	-	857,084	-	1,692,495
2037	3,853,952	2,892,038	2,641,250	-	9,387,240	3,569,187	4,755,245	1,080,737	880,000	307,010	-	10,592,179	1,204,939	473,848	-	1,678,787	-	3,371,282
2038	2,945,643	2,778,019	2,641,250	-	8,364,912	3,569,187	4,814,685	1,094,247	880,000	278,505	-	10,636,624	2,271,712	479,771	-	2,751,483	-	6,122,765
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	485,768	-	5,669,654	-	11,792,419
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	491,840	-	5,840,310	-	17,632,729
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	497,988	-	6,010,939	-	23,643,668
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	504,213	-	6,182,592	-	29,826,259
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	510,516	-	6,355,281	-	36,181,540
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	516,897	-	8,941,018	-	45,122,558
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	523,359	-	9,027,057	-	54,149,615
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	529,901	-	9,114,171	-	63,263,786
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	536,524	-	9,202,374	-	72,466,160
																	Total Tax Effect	0.44¢
Total	94,190,414	53,431,743	95,339,779	-	242,961,936						9,832,998		Total		(18,923,195)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acqusition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Public Sale

Public Sale– 15 Year Term
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,886,885	3,492,568	(2,287,340)	12,195,475	3,569,187	4,046,108	919,570	880,000	622,971	183,802	10,221,639	(1,973,836)	-	(1,973,836)	-	-	16,708,405
2025	6,516,718	4,071,500	1,568,402	(2,287,340)	9,869,280	3,569,187	4,096,684	931,065	880,000	669,125	174,320	10,320,381	451,101	-	-	451,101	-	17,159,507
2026	6,391,581	3,951,750	8,273,582	-	18,616,913	3,569,187	4,147,893	942,703	880,000	639,188	165,325	10,344,295	(8,272,618)	-	(8,272,618)	-	-	8,886,889
2027	5,849,710	3,832,000	2,031,197	-	11,712,907	3,569,187	4,199,742	954,487	880,000	609,250	131,327	10,343,993	(1,368,914)	-	(1,368,914)	-	-	7,517,975
2028	5,625,958	3,712,250	2,641,250	-	11,979,458	3,569,187	4,252,238	966,418	880,000	579,313	111,403	10,358,559	(1,620,899)	-	(1,620,899)	-	-	5,897,075
2029	5,442,540	3,592,500	2,641,250	-	11,676,290	3,569,187	4,305,391	978,498	880,000	549,375	15,759	10,298,210	(1,378,080)	-	(1,378,080)	-	-	4,518,995
2030	5,298,879	3,472,750	2,641,250	-	11,412,879	3,569,187	4,359,209	990,729	880,000	519,438	-	10,318,562	(1,094,316)	-	(1,094,316)	-	-	3,424,679
2031	5,176,639	3,353,000	2,641,250	-	11,170,889	3,569,187	4,413,699	1,003,113	880,000	489,500	-	10,355,499	(815,390)	-	(815,390)	-	-	2,609,289
2032	5,039,000	3,233,250	2,641,250	-	10,913,500	3,569,187	4,468,870	1,015,652	880,000	459,563	-	10,393,272	(520,228)	-	(520,228)	-	-	2,089,061
2033	4,906,560	3,113,500	2,641,250	-	10,661,310	3,569,187	4,524,731	1,028,348	880,000	429,625	-	10,431,891	(229,419)	-	(229,419)	-	-	1,859,642
2034	4,774,120	2,993,750	2,641,250	-	10,409,120	3,569,187	4,581,290	1,041,202	880,000	399,688	-	10,471,367	62,246	-	-	62,246	-	1,921,888
2035	4,641,681	2,874,000	2,641,250	-	10,156,931	3,569,187	4,638,556	1,054,217	880,000	369,750	-	10,511,711	354,780	-	-	354,780	-	2,276,668
2036	4,512,241	2,754,250	2,641,250	-	9,907,741	3,569,187	4,696,538	1,067,395	880,000	339,813	-	10,552,933	645,191	-	-	645,191	-	2,921,859
2037	3,853,952	2,634,500	2,641,250	-	9,129,702	3,569,187	4,755,245	1,080,737	880,000	309,875	-	10,595,044	1,465,343	-	-	1,465,343	-	4,387,202
2038	2,945,643	2,514,750	2,641,250	-	8,101,643	3,569,187	4,814,685	1,094,247	880,000	279,938	-	10,638,057	2,536,413	-	-	2,536,413	-	6,923,616
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	12,107,502
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	17,455,971
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	22,968,921
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	28,647,300
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	34,492,065
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	42,916,186
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	51,419,884
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	60,004,154
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	68,670,004
																Total Tax Effect	0.00¢	
Total	94,190,414	49,990,635	95,339,779	-	239,520,829						9,832,998		Total		(17,273,701)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 1a, Option 1)– 20 Year Amortization, 15-Year Mandatory Put (4.56% Availability Period / 3.54% Term Rate) Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	499,486	3,492,568	(2,287,340)	8,808,076	3,569,187	4,046,108	919,570	880,000	374,872	183,802	9,973,539	1,165,463	-	-	1,165,463	-	19,847,705
2025	6,516,718	1,407,724	1,568,402	(2,287,340)	7,205,504	3,569,187	4,096,684	931,065	880,000	601,931	174,320	10,253,187	3,047,683	-	-	3,047,683	-	22,895,388
2026	6,391,581	3,453,133	8,273,582	-	18,118,296	3,569,187	4,147,893	942,703	880,000	557,783	165,325	10,262,891	(7,855,405)	-	(7,855,405)	-	-	15,039,982
2027	5,849,710	3,560,341	2,031,197	-	11,441,248	3,569,187	4,199,742	954,487	880,000	584,335	131,327	10,319,078	(1,122,170)	-	(1,122,170)	-	-	13,917,812
2028	5,625,958	3,481,647	2,641,250	-	11,748,855	3,569,187	4,252,238	966,418	880,000	564,662	111,403	10,343,908	(1,404,947)	-	(1,404,947)	-	-	12,512,865
2029	5,442,540	3,402,953	2,641,250	-	11,486,743	3,569,187	4,305,391	978,498	880,000	544,988	15,759	10,293,823	(1,192,920)	-	(1,192,920)	-	-	11,319,946
2030	5,298,879	3,324,259	2,641,250	-	11,264,387	3,569,187	4,359,209	990,729	880,000	525,315	-	10,324,440	(939,948)	-	(939,948)	-	-	10,379,998
2031	5,176,639	3,244,564	2,641,250	-	11,062,454	3,569,187	4,413,699	1,003,113	880,000	505,641	-	10,371,640	(690,813)	-	(690,813)	-	-	9,689,184
2032	5,039,000	3,165,906	2,641,250	-	10,846,155	3,569,187	4,468,870	1,015,652	880,000	485,976	-	10,419,686	(426,469)	-	(426,469)	-	-	9,262,715
2033	4,906,560	3,087,247	2,641,250	-	10,635,057	3,569,187	4,524,731	1,028,348	880,000	466,312	-	10,468,578	(166,479)	-	(166,479)	-	-	9,096,236
2034	4,774,120	3,008,588	2,641,250	-	10,423,958	3,569,187	4,581,290	1,041,202	880,000	446,647	-	10,518,326	94,368	-	-	94,368	-	9,190,604
2035	4,641,681	2,929,929	2,641,250	-	10,212,860	3,569,187	4,638,556	1,054,217	880,000	426,982	-	10,568,943	356,083	-	-	356,083	-	9,546,686
2036	4,512,241	2,851,270	2,641,250	-	10,004,762	3,569,187	4,696,538	1,067,395	880,000	407,318	-	10,620,438	615,676	-	-	615,676	-	10,162,363
2037	3,853,952	2,772,612	2,641,250	-	9,267,813	3,569,187	4,755,245	1,080,737	880,000	387,653	-	10,672,822	1,405,009	-	-	1,405,009	-	11,567,372
2038	2,945,643	13,803,953	2,641,250	-	19,390,846	3,569,187	4,814,685	1,094,247	880,000	367,988	-	10,726,107	(8,664,739)	-	(8,664,739)	-	-	2,902,633
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	8,086,519
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	13,434,988
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	18,947,939
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	24,626,317
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	30,471,082
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	38,895,203
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	47,398,901
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	55,983,172
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	64,649,021
																	Total Tax Effect	0.00¢
Total	94,190,414	53,993,612	95,339,779	-	243,523,806						9,832,998		Total		(22,463,891)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings. $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 1a, Option 2)– 20 Year Amortization, 15-Year Mandatory Put (4.56% Availability Period / 3.71% Term Rate) 7 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	499,486	3,492,568	(2,287,340)	8,808,076	3,569,187	4,046,108	919,570	880,000	374,872	183,802	9,973,539	1,165,463	-	-	1,165,463	-	19,847,705
2025	6,516,718	1,407,724	1,568,402	(2,287,340)	7,205,504	3,569,187	4,096,684	931,065	880,000	601,931	174,320	10,253,187	3,047,683	-	-	3,047,683	-	22,895,388
2026	6,391,581	3,512,256	8,273,582	-	18,177,419	3,569,187	4,147,893	942,703	880,000	572,564	165,325	10,277,672	(7,899,747)	-	(7,899,747)	-	-	14,995,641
2027	5,849,710	3,624,564	2,031,197	-	11,505,471	3,569,187	4,199,742	954,487	880,000	600,391	131,327	10,335,134	(1,170,337)	-	(1,170,337)	-	-	13,825,304
2028	5,625,958	3,542,091	2,641,250	-	11,809,298	3,569,187	4,252,238	966,418	880,000	579,773	111,403	10,359,019	(1,450,280)	-	(1,450,280)	-	-	12,375,024
2029	5,442,540	3,459,617	2,641,250	-	11,543,407	3,569,187	4,305,391	978,498	880,000	559,154	15,759	10,307,989	(1,235,418)	-	(1,235,418)	-	-	11,139,606
2030	5,298,879	3,377,144	2,641,250	-	11,317,273	3,569,187	4,359,209	990,729	880,000	538,536	-	10,337,661	(979,612)	-	(979,612)	-	-	10,159,994
2031	5,176,639	3,293,671	2,641,250	-	11,111,560	3,569,187	4,413,699	1,003,113	880,000	517,918	-	10,383,917	(727,643)	-	(727,643)	-	-	9,432,351
2032	5,039,000	3,211,234	2,641,250	-	10,891,484	3,569,187	4,468,870	1,015,652	880,000	497,309	-	10,431,018	(460,466)	-	(460,466)	-	-	8,971,885
2033	4,906,560	3,128,798	2,641,250	-	10,676,608	3,569,187	4,524,731	1,028,348	880,000	476,700	-	10,478,965	(197,643)	-	(197,643)	-	-	8,774,242
2034	4,774,120	3,046,362	2,641,250	-	10,461,732	3,569,187	4,581,290	1,041,202	880,000	456,091	-	10,527,770	66,037	-	-	66,037	-	8,840,280
2035	4,641,681	2,963,926	2,641,250	-	10,246,857	3,569,187	4,638,556	1,054,217	880,000	435,481	-	10,577,442	330,585	-	-	330,585	-	9,170,865
2036	4,512,241	2,881,490	2,641,250	-	10,034,981	3,569,187	4,696,538	1,067,395	880,000	414,872	-	10,627,993	593,012	-	-	593,012	-	9,763,877
2037	3,853,952	2,799,053	2,641,250	-	9,294,255	3,569,187	4,755,245	1,080,737	880,000	394,263	-	10,679,433	1,385,178	-	-	1,385,178	-	11,149,055
2038	2,945,643	13,826,617	2,641,250	-	19,413,510	3,569,187	4,814,685	1,094,247	880,000	373,654	-	10,731,773	(8,681,737)	-	(8,681,737)	-	-	2,467,318
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	7,651,204
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	12,999,673
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	18,512,624
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	24,191,002
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	30,035,767
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	38,459,888
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	46,963,586
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	55,547,856
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	64,213,706
																Total Tax Effect	0.00¢	
Total	94,190,414	54,574,033	95,339,779	-	244,104,226						9,832,998		Total		(22,802,882)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings. $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 1a, Option 3)– 20 Year Amortization, 15-Year Mandatory Put (4.56% Availability Period / 3.60% Term Rate) 10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	499,486	3,492,568	(2,287,340)	8,808,076	3,569,187	4,046,108	919,570	880,000	374,872	183,802	9,973,539	1,165,463	-	-	1,165,463	-	19,847,705
2025	6,516,718	1,407,724	1,568,402	(2,287,340)	7,205,504	3,569,187	4,096,684	931,065	880,000	601,931	174,320	10,253,187	3,047,683	-	-	3,047,683	-	22,895,388
2026	6,391,581	3,474,000	8,273,582	-	18,139,163	3,569,187	4,147,893	942,703	880,000	563,000	165,325	10,268,108	(7,871,055)	-	(7,871,055)	-	-	15,024,332
2027	5,849,710	3,583,008	2,031,197	-	11,463,915	3,569,187	4,199,742	954,487	880,000	590,002	131,327	10,324,745	(1,139,170)	-	(1,139,170)	-	-	13,885,162
2028	5,625,958	3,502,980	2,641,250	-	11,770,188	3,569,187	4,252,238	966,418	880,000	569,995	111,403	10,349,241	(1,420,947)	-	(1,420,947)	-	-	12,464,216
2029	5,442,540	3,422,952	2,641,250	-	11,506,742	3,569,187	4,305,391	978,498	880,000	549,988	15,759	10,298,823	(1,207,919)	-	(1,207,919)	-	-	11,256,296
2030	5,298,879	3,342,924	2,641,250	-	11,283,053	3,569,187	4,359,209	990,729	880,000	529,981	-	10,329,106	(953,947)	-	(953,947)	-	-	10,302,349
2031	5,176,639	3,261,896	2,641,250	-	11,079,785	3,569,187	4,413,699	1,003,113	880,000	509,974	-	10,375,973	(703,812)	-	(703,812)	-	-	9,598,537
2032	5,039,000	3,181,904	2,641,250	-	10,862,154	3,569,187	4,468,870	1,015,652	880,000	489,976	-	10,423,685	(438,468)	-	(438,468)	-	-	9,160,069
2033	4,906,560	3,101,912	2,641,250	-	10,649,722	3,569,187	4,524,731	1,028,348	880,000	469,978	-	10,472,244	(177,478)	-	(177,478)	-	-	8,982,591
2034	4,774,120	3,021,920	2,641,250	-	10,437,290	3,569,187	4,581,290	1,041,202	880,000	449,980	-	10,521,659	84,369	-	-	84,369	-	9,066,960
2035	4,641,681	2,941,928	2,641,250	-	10,224,859	3,569,187	4,638,556	1,054,217	880,000	429,982	-	10,571,943	347,084	-	-	347,084	-	9,414,044
2036	4,512,241	2,861,936	2,641,250	-	10,015,427	3,569,187	4,696,538	1,067,395	880,000	409,984	-	10,623,104	607,677	-	-	607,677	-	10,021,721
2037	3,853,952	2,781,944	2,641,250	-	9,277,146	3,569,187	4,755,245	1,080,737	880,000	389,986	-	10,675,155	1,398,010	-	-	1,398,010	-	11,419,730
2038	2,945,643	13,811,952	2,641,250	-	19,398,845	3,569,187	4,814,685	1,094,247	880,000	369,988	-	10,728,107	(8,670,738)	-	(8,670,738)	-	-	2,748,992
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	7,932,878
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	13,281,348
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	18,794,298
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	24,472,677
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	30,317,441
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	38,741,562
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	47,245,261
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	55,829,531
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	64,495,381
																Total Tax Effect	0.00¢	
Total	94,190,414	54,198,467	95,339,779	-	243,728,660						9,832,998		Total		(22,583,535)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 2a, Option 1)– 20 Year Amortization, 15-Year Mandatory Put (3.77% Term Rate)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,311,122	3,492,568	(2,287,340)	11,619,712	3,569,187	4,046,108	919,570	880,000	577,781	183,802	10,176,448	(1,443,264)	-	(1,443,264)	-	-	17,238,978
2025	6,516,718	3,432,600	1,568,402	(2,287,340)	9,230,380	3,569,187	4,096,684	931,065	880,000	608,150	174,320	10,259,406	1,029,026	-	-	1,029,026	-	18,268,004
2026	6,391,581	3,357,200	8,273,582	-	18,022,363	3,569,187	4,147,893	942,703	880,000	589,300	165,325	10,294,408	(7,727,955)	-	(7,727,955)	-	-	10,540,049
2027	5,849,710	3,281,800	2,031,197	-	11,162,707	3,569,187	4,199,742	954,487	880,000	570,450	131,327	10,305,193	(857,514)	-	(857,514)	-	-	9,682,534
2028	5,625,958	3,206,400	2,641,250	-	11,473,608	3,569,187	4,252,238	966,418	880,000	551,600	111,403	10,330,846	(1,142,762)	-	(1,142,762)	-	-	8,539,773
2029	5,442,540	3,131,000	2,641,250	-	11,214,790	3,569,187	4,305,391	978,498	880,000	532,750	15,759	10,281,585	(933,205)	-	(933,205)	-	-	7,606,567
2030	5,298,879	3,055,600	2,641,250	-	10,995,729	3,569,187	4,359,209	990,729	880,000	513,900	-	10,313,025	(682,704)	-	(682,704)	-	-	6,923,864
2031	5,176,639	2,980,200	2,641,250	-	10,798,089	3,569,187	4,413,699	1,003,113	880,000	495,050	-	10,361,049	(437,040)	-	(437,040)	-	-	6,486,824
2032	5,039,000	2,904,800	2,641,250	-	10,585,050	3,569,187	4,468,870	1,015,652	880,000	476,200	-	10,409,909	(175,140)	-	(175,140)	-	-	6,311,683
2033	4,906,560	2,829,400	2,641,250	-	10,377,210	3,569,187	4,524,731	1,028,348	880,000	457,350	-	10,459,616	82,406	-	-	82,406	-	6,394,089
2034	4,774,120	2,754,000	2,641,250	-	10,169,370	3,569,187	4,581,290	1,041,202	880,000	438,500	-	10,510,179	340,809	-	-	340,809	-	6,734,898
2035	4,641,681	2,678,600	2,641,250	-	9,961,531	3,569,187	4,638,556	1,054,217	880,000	419,650	-	10,561,611	600,080	-	-	600,080	-	7,334,978
2036	4,512,241	2,603,200	2,641,250	-	9,756,691	3,569,187	4,696,538	1,067,395	880,000	400,800	-	10,613,920	857,229	-	-	857,229	-	8,192,207
2037	3,853,952	2,527,800	2,641,250	-	9,023,002	3,569,187	4,755,245	1,080,737	880,000	381,950	-	10,667,119	1,644,118	-	-	1,644,118	-	9,836,325
2038	2,945,643	12,452,400	2,641,250	-	18,039,293	3,569,187	4,814,685	1,094,247	880,000	363,100	-	10,721,219	(7,318,074)	-	(7,318,074)	-	-	2,518,250
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	7,702,136
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	13,050,606
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	18,563,556
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	24,241,935
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	30,086,699
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	38,510,820
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	47,014,519
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	55,598,789
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	64,264,639
																	Total Tax Effect	0.00¢
Total	94,190,414	54,506,122	95,339,779	-	244,036,316						9,832,998		Total		(20,717,658)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Pully Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 2a, Option 2)– 20 Year Amortization, 15-Year Mandatory Put (3.87% Term Rate)
7 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,345,900	3,492,568	(2,287,340)	11,654,489	3,569,187	4,046,108	919,570	880,000	586,475	183,802	10,185,142	(1,469,347)	-	(1,469,347)	-	-	17,212,894
2025	6,516,718	3,470,600	1,568,402	(2,287,340)	9,268,380	3,569,187	4,096,684	931,065	880,000	617,650	174,320	10,268,906	1,000,526	-	-	1,000,526	-	18,213,421
2026	6,391,581	3,393,200	8,273,582	-	18,058,363	3,569,187	4,147,893	942,703	880,000	598,300	165,325	10,303,408	(7,754,955)	-	(7,754,955)	-	-	10,458,465
2027	5,849,710	3,315,800	2,031,197	-	11,196,707	3,569,187	4,199,742	954,487	880,000	578,950	131,327	10,313,693	(883,014)	-	(883,014)	-	-	9,575,451
2028	5,625,958	3,238,400	2,641,250	-	11,505,608	3,569,187	4,252,238	966,418	880,000	559,600	111,403	10,338,846	(1,166,762)	-	(1,166,762)	-	-	8,408,689
2029	5,442,540	3,161,000	2,641,250	-	11,244,790	3,569,187	4,305,391	978,498	880,000	540,250	15,759	10,289,085	(955,705)	-	(955,705)	-	-	7,452,984
2030	5,298,879	3,083,600	2,641,250	-	11,023,729	3,569,187	4,359,209	990,729	880,000	520,900	-	10,320,025	(703,704)	-	(703,704)	-	-	6,749,280
2031	5,176,639	3,006,200	2,641,250	-	10,824,089	3,569,187	4,413,699	1,003,113	880,000	501,550	-	10,367,549	(456,540)	-	(456,540)	-	-	6,292,740
2032	5,039,000	2,928,800	2,641,250	-	10,609,050	3,569,187	4,468,870	1,015,652	880,000	482,200	-	10,415,909	(193,140)	-	(193,140)	-	-	6,099,600
2033	4,906,560	2,851,400	2,641,250	-	10,399,210	3,569,187	4,524,731	1,028,348	880,000	462,850	-	10,465,116	65,906	-	-	65,906	-	6,165,506
2034	4,774,120	2,774,000	2,641,250	-	10,189,370	3,569,187	4,581,290	1,041,202	880,000	443,500	-	10,515,179	325,809	-	-	325,809	-	6,491,315
2035	4,641,681	2,696,600	2,641,250	-	9,979,531	3,569,187	4,638,556	1,054,217	880,000	424,150	-	10,566,111	586,580	-	-	586,580	-	7,077,895
2036	4,512,241	2,619,200	2,641,250	-	9,772,691	3,569,187	4,696,538	1,067,395	880,000	404,800	-	10,617,920	845,229	-	-	845,229	-	7,923,123
2037	3,853,952	2,541,800	2,641,250	-	9,037,002	3,569,187	4,755,245	1,080,737	880,000	385,450	-	10,670,619	1,633,618	-	-	1,633,618	-	9,556,741
2038	2,945,643	12,464,400	2,641,250	-	18,051,293	3,569,187	4,814,685	1,094,247	880,000	366,100	-	10,724,219	(7,327,074)	-	(7,327,074)	-	-	2,229,667
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	7,413,553
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	12,762,022
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	18,274,973
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	23,953,351
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	29,798,116
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	38,222,237
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	46,725,936
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	55,310,206
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	63,976,055
																Total Tax Effect	0.00¢	
Total	94,190,414	54,890,900	95,339,779	-	244,421,093						9,832,998		Total		(20,910,242)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acqusition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

JPMorgan Proposal

JPMorgan (Scenario 2a, Option 3)– 20 Year Amortization, 15-Year Mandatory Put (3.82% Term Rate) 10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,328,511	3,492,568	(2,287,340)	11,637,100	3,569,187	4,046,108	919,570	880,000	582,128	183,802	10,180,795	(1,456,305)	-	(1,456,305)	-	-	17,225,936
2025	6,516,718	3,451,600	1,568,402	(2,287,340)	9,249,380	3,569,187	4,096,684	931,065	880,000	612,900	174,320	10,264,156	1,014,776	-	-	1,014,776	-	18,240,712
2026	6,391,581	3,375,200	8,273,582	-	18,040,363	3,569,187	4,147,893	942,703	880,000	593,800	165,325	10,298,908	(7,741,455)	-	(7,741,455)	-	-	10,499,257
2027	5,849,710	3,298,800	2,031,197	-	11,179,707	3,569,187	4,199,742	954,487	880,000	574,700	131,327	10,309,443	(870,264)	-	(870,264)	-	-	9,628,993
2028	5,625,958	3,222,400	2,641,250	-	11,489,608	3,569,187	4,252,238	966,418	880,000	555,600	111,403	10,334,846	(1,154,762)	-	(1,154,762)	-	-	8,474,231
2029	5,442,540	3,146,000	2,641,250	-	11,229,790	3,569,187	4,305,391	978,498	880,000	536,500	15,759	10,285,335	(944,455)	-	(944,455)	-	-	7,529,776
2030	5,298,879	3,069,600	2,641,250	-	11,009,729	3,569,187	4,359,209	990,729	880,000	517,400	-	10,316,525	(693,204)	-	(693,204)	-	-	6,836,572
2031	5,176,639	2,993,200	2,641,250	-	10,811,089	3,569,187	4,413,699	1,003,113	880,000	498,300	-	10,364,299	(446,790)	-	(446,790)	-	-	6,389,782
2032	5,039,000	2,916,800	2,641,250	-	10,597,050	3,569,187	4,468,870	1,015,652	880,000	479,200	-	10,412,909	(184,140)	-	(184,140)	-	-	6,205,642
2033	4,906,560	2,840,400	2,641,250	-	10,388,210	3,569,187	4,524,731	1,028,348	880,000	460,100	-	10,462,366	74,156	-	-	74,156	-	6,279,798
2034	4,774,120	2,764,000	2,641,250	-	10,179,370	3,569,187	4,581,290	1,041,202	880,000	441,000	-	10,512,679	333,309	-	-	333,309	-	6,613,106
2035	4,641,681	2,687,600	2,641,250	-	9,970,531	3,569,187	4,638,556	1,054,217	880,000	421,900	-	10,563,861	593,330	-	-	593,330	-	7,206,436
2036	4,512,241	2,611,200	2,641,250	-	9,764,691	3,569,187	4,696,538	1,067,395	880,000	402,800	-	10,615,920	851,229	-	-	851,229	-	8,057,665
2037	3,853,952	2,534,800	2,641,250	-	9,030,002	3,569,187	4,755,245	1,080,737	880,000	383,700	-	10,668,869	1,638,868	-	-	1,638,868	-	9,696,533
2038	2,945,643	12,458,400	2,641,250	-	18,045,293	3,569,187	4,814,685	1,094,247	880,000	364,600	-	10,722,719	(7,322,574)	-	(7,322,574)	-	-	2,373,959
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	-	-	5,183,886	-	7,557,845
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	-	-	5,348,469	-	12,906,314
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	-	-	5,512,951	-	18,419,265
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	-	-	5,678,378	-	24,097,643
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	-	-	5,844,765	-	29,942,408
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	38,366,529
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	46,870,227
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	55,454,498
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	64,120,347
																Total Tax Effect	0.00¢	
Total	94,190,414	54,698,511	95,339,779	-	244,228,704						9,832,998		Total		(20,813,950)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (20 Year Term, Option a) – (3.97%)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,377,642	3,492,568	(2,287,340)	11,686,232	3,569,187	4,046,108	919,570	880,000	594,911	183,802	10,193,578	(1,492,654)	-	(1,492,654)	-	-	17,189,588
2025	6,516,718	3,506,488	1,568,402	(2,287,340)	9,304,268	3,569,187	4,096,684	931,065	880,000	626,872	174,320	10,278,128	973,860	-	-	973,860	-	18,163,448
2026	6,391,581	3,427,128	8,273,582	-	18,092,291	3,569,187	4,147,893	942,703	880,000	607,032	165,325	10,312,140	(7,780,151)	-	(7,780,151)	-	-	10,383,296
2027	5,849,710	3,347,768	2,031,197	-	11,228,675	3,569,187	4,199,742	954,487	880,000	587,192	131,327	10,321,935	(906,740)	-	(906,740)	-	-	9,476,556
2028	5,625,958	3,268,408	2,641,250	-	11,535,615	3,569,187	4,252,238	966,418	880,000	567,352	111,403	10,346,598	(1,189,017)	-	(1,189,017)	-	-	8,287,539
2029	5,442,540	3,189,047	2,641,250	-	11,272,837	3,569,187	4,305,391	978,498	880,000	547,512	15,759	10,296,347	(976,491)	-	(976,491)	-	-	7,311,048
2030	5,298,879	3,109,687	2,641,250	-	11,049,816	3,569,187	4,359,209	990,729	880,000	527,672	-	10,326,797	(723,019)	-	(723,019)	-	-	6,588,029
2031	5,176,639	3,030,327	2,641,250	-	10,848,216	3,569,187	4,413,699	1,003,113	880,000	507,832	-	10,373,831	(474,385)	-	(474,385)	-	-	6,113,644
2032	5,039,000	2,950,966	2,641,250	-	10,631,216	3,569,187	4,468,870	1,015,652	880,000	487,992	-	10,421,701	(209,515)	-	(209,515)	-	-	5,904,129
2033	4,906,560	2,871,606	2,641,250	-	10,419,416	3,569,187	4,524,731	1,028,348	880,000	468,152	-	10,470,417	51,001	-	-	51,001	-	5,955,131
2034	4,774,120	2,792,246	2,641,250	-	10,207,616	3,569,187	4,581,290	1,041,202	880,000	448,311	-	10,519,991	312,375	-	-	312,375	-	6,267,505
2035	4,641,681	2,711,885	2,641,250	-	9,994,816	3,569,187	4,638,556	1,054,217	880,000	428,471	-	10,570,432	575,616	-	-	575,616	-	6,843,121
2036	4,512,241	2,632,565	2,641,250	-	9,786,056	3,569,187	4,696,538	1,067,395	880,000	408,641	-	10,621,761	835,705	-	-	835,705	-	7,678,826
2037	3,853,952	2,553,244	2,641,250	-	9,048,446	3,569,187	4,755,245	1,080,737	880,000	388,811	-	10,673,980	1,625,535	-	-	1,625,535	-	9,304,361
2038	2,945,643	2,473,924	2,641,250	-	8,060,817	3,569,187	4,814,685	1,094,247	880,000	368,981	-	10,727,100	2,666,283	-	-	2,666,283	-	11,970,644
2039	2,856,845	2,394,603	2,641,250	-	7,892,698	3,569,187	4,874,869	1,107,925	880,000	349,151	-	10,781,132	2,888,434	-	-	2,888,434	-	14,859,078
2040	2,767,046	2,315,282	2,641,250	-	7,723,579	3,569,187	4,935,805	1,121,774	880,000	329,321	-	10,836,086	3,112,507	-	-	3,112,507	-	17,971,585
2041	2,678,285	2,235,962	2,641,250	-	7,555,497	3,569,187	4,997,502	1,135,796	880,000	309,490	-	10,891,976	3,336,479	-	-	3,336,479	-	21,308,065
2042	2,589,523	2,156,641	2,641,250	-	7,387,414	3,569,187	5,059,971	1,149,993	880,000	289,660	-	10,948,812	3,561,398	-	-	3,561,398	-	24,869,462
2043	2,500,762	2,077,321	2,641,250	-	7,219,332	3,569,187	5,123,221	1,164,368	880,000	269,830	-	11,006,606	3,787,274	-	-	3,787,274	-	28,656,736
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	37,080,857
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	45,584,556
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	54,168,826
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	62,834,676
																Total Tax Effect	0.00¢	
Total	94,190,414	56,422,740	95,339,779	-	245,952,933						9,832,998		Total		(13,751,972)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

Debt Affordability Analysis

Truist Proposal

Truist Bank (20 Year Amortization, 10-Year Put Provision, Option a1) – (3.95%)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,371,692	3,492,568	(2,287,340)	11,680,281	3,569,187	4,046,108	919,570	880,000	593,173	183,802	10,191,840	(1,488,441)	-	(1,488,441)	-	-	17,193,800
2025	6,516,718	3,498,855	1,568,402	(2,287,340)	9,296,634	3,569,187	4,096,684	931,065	880,000	624,964	174,320	10,276,219	979,585	-	-	979,585	-	18,173,386
2026	6,391,581	3,419,894	8,273,582	-	18,085,057	3,569,187	4,147,893	942,703	880,000	605,224	165,325	10,310,331	(7,774,726)	-	(7,774,726)	-	-	10,398,660
2027	5,849,710	3,340,934	2,031,197	-	11,221,840	3,569,187	4,199,742	954,487	880,000	585,483	131,327	10,320,226	(901,614)	-	(901,614)	-	-	9,497,046
2028	5,625,958	3,261,973	2,641,250	-	11,529,181	3,569,187	4,252,238	966,418	880,000	565,743	111,403	10,344,989	(1,184,191)	-	(1,184,191)	-	-	8,312,854
2029	5,442,540	3,183,013	2,641,250	-	11,266,803	3,569,187	4,305,391	978,498	880,000	546,003	15,759	10,294,838	(971,965)	-	(971,965)	-	-	7,340,890
2030	5,298,879	3,104,052	2,641,250	-	11,044,181	3,569,187	4,359,209	990,729	880,000	526,263	-	10,325,388	(718,793)	-	(718,793)	-	-	6,622,097
2031	5,176,639	3,025,092	2,641,250	-	10,842,981	3,569,187	4,413,699	1,003,113	880,000	506,523	-	10,372,522	(470,459)	-	(470,459)	-	-	6,151,638
2032	5,039,000	2,945,131	2,641,250	-	10,625,381	3,569,187	4,468,870	1,015,652	880,000	486,783	-	10,420,492	(204,889)	-	(204,889)	-	-	5,946,750
2033	4,906,560	22,848,210	2,641,250	-	30,396,020	3,569,187	4,524,731	1,028,348	880,000	467,053	-	10,469,318	(19,926,702)	-	(5,946,750)	(13,979,952)	13.59¢	-
2034	4,774,120	-	2,641,250	-	7,415,370	3,569,187	4,581,290	1,041,202	880,000	250,000	-	10,321,679	2,906,309	14,154,701	-	17,061,010	-	17,061,010
2035	4,641,681	-	2,641,250	-	7,282,931	3,569,187	4,638,556	1,054,217	880,000	250,000	-	10,391,961	3,109,030	14,331,635	-	17,440,665	-	34,501,675
2036	4,512,241	-	2,641,250	-	7,153,491	3,569,187	4,696,538	1,067,395	880,000	250,000	-	10,463,120	3,309,629	14,510,781	-	17,820,410	-	52,322,085
2037	3,853,952	-	2,641,250	-	6,495,202	3,569,187	4,755,245	1,080,737	880,000	250,000	-	10,535,169	4,039,968	14,692,165	-	18,732,133	-	71,054,218
2038	2,945,643	-	2,641,250	-	5,586,893	3,569,187	4,814,685	1,094,247	880,000	250,000	-	10,608,119	5,021,226	14,875,818	-	19,897,043	-	90,951,262
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	15,061,765	-	20,245,651	-	111,196,913
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	15,250,037	-	20,598,507	-	131,795,419
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	15,440,663	-	20,953,613	-	152,749,033
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	15,633,671	-	21,312,050	-	174,061,082
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	15,829,092	-	21,673,857	-	195,734,939
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	16,026,956	-	24,451,077	-	220,186,016
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	16,227,293	-	24,730,991	-	244,917,007
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	16,430,134	-	25,014,404	-	269,931,411
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	16,635,510	-	25,301,360	-	295,232,771
																Total Tax Effect	13.59¢	
Total	94,190,414	51,998,844	95,339,779	-	241,529,037						9,832,998		Total		(19,661,827)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acqusition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (20 Year Amortization, 5-Year Put Provision, Option a2) – (3.80%)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,318,564	3,492,568	(2,287,340)	11,627,154	3,569,187	4,046,108	919,570	880,000	580,141	183,802	10,178,808	(1,448,345)	-	(1,448,345)	-	-	17,233,896
2025	6,516,718	3,441,936	1,568,402	(2,287,340)	9,239,716	3,569,187	4,096,684	931,065	880,000	610,734	174,320	10,261,990	1,022,274	-	-	1,022,274	-	18,256,170
2026	6,391,581	3,365,974	8,273,582	-	18,031,137	3,569,187	4,147,893	942,703	880,000	591,744	165,325	10,296,851	(7,734,286)	-	(7,734,286)	-	-	10,521,884
2027	5,849,710	3,290,012	2,031,197	-	11,170,919	3,569,187	4,199,742	954,487	880,000	572,753	131,327	10,307,496	(863,423)	-	(863,423)	-	-	9,658,461
2028	5,625,958	33,190,050	2,641,250	-	41,457,258	3,569,187	4,252,238	966,418	880,000	553,763	111,403	10,333,009	(31,124,249)	-	(9,658,461)	(21,465,788)	22.21¢	-
2029	5,442,540	-	2,641,250	-	8,083,790	3,569,187	4,305,391	978,498	880,000	250,000	15,759	9,998,835	1,915,045	21,734,110	-	23,649,155	-	23,649,155
2030	5,298,879	-	2,641,250	-	7,940,129	3,569,187	4,359,209	990,729	880,000	250,000	-	10,049,125	2,108,996	22,005,787	-	24,114,783	-	47,763,938
2031	5,176,639	-	2,641,250	-	7,817,889	3,569,187	4,413,699	1,003,113	880,000	250,000	-	10,115,999	2,298,110	22,280,859	-	24,578,969	-	72,342,907
2032	5,039,000	-	2,641,250	-	7,680,250	3,569,187	4,468,870	1,015,652	880,000	250,000	-	10,183,709	2,503,460	22,559,370	-	25,062,829	-	97,405,736
2033	4,906,560	-	2,641,250	-	7,547,810	3,569,187	4,524,731	1,028,348	880,000	250,000	-	10,252,266	2,704,456	22,841,362	-	25,545,818	-	122,951,554
2034	4,774,120	-	2,641,250	-	7,415,370	3,569,187	4,581,290	1,041,202	880,000	250,000	-	10,321,679	2,906,309	23,126,879	-	26,033,188	-	148,984,742
2035	4,641,681	-	2,641,250	-	7,282,931	3,569,187	4,638,556	1,054,217	880,000	250,000	-	10,391,961	3,109,030	23,415,965	-	26,524,995	-	175,509,736
2036	4,512,241	-	2,641,250	-	7,153,491	3,569,187	4,696,538	1,067,395	880,000	250,000	-	10,463,120	3,309,629	23,708,664	-	27,018,293	-	202,528,029
2037	3,853,952	-	2,641,250	-	6,495,202	3,569,187	4,755,245	1,080,737	880,000	250,000	-	10,535,169	4,039,968	24,005,023	-	28,044,990	-	230,573,020
2038	2,945,643	-	2,641,250	-	5,586,893	3,569,187	4,814,685	1,094,247	880,000	250,000	-	10,608,119	5,021,226	24,305,085	-	29,326,311	-	259,899,331
2039	2,856,845	-	2,641,250	-	5,498,095	3,569,187	4,874,869	1,107,925	880,000	250,000	-	10,681,981	5,183,886	24,608,899	-	29,792,785	-	289,692,116
2040	2,767,046	-	2,641,250	-	5,408,296	3,569,187	4,935,805	1,121,774	880,000	250,000	-	10,756,766	5,348,469	24,916,510	-	30,264,980	-	319,957,096
2041	2,678,285	-	2,641,250	-	5,319,535	3,569,187	4,997,502	1,135,796	880,000	250,000	-	10,832,485	5,512,951	25,227,967	-	30,740,917	-	350,698,013
2042	2,589,523	-	2,641,250	-	5,230,773	3,569,187	5,059,971	1,149,993	880,000	250,000	-	10,909,152	5,678,378	25,543,316	-	31,221,695	-	381,919,708
2043	2,500,762	-	2,641,250	-	5,142,012	3,569,187	5,123,221	1,164,368	880,000	250,000	-	10,986,776	5,844,765	25,862,608	-	31,707,372	-	413,627,080
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	26,185,890	-	34,610,011	-	448,237,091
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	26,513,214	-	35,016,912	-	483,254,004
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	26,844,629	-	35,428,899	-	518,682,903
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	27,180,187	-	35,846,037	-	554,528,940
																Total Tax Effect	22.21¢	
Total	94,190,414	46,606,536	95,339,779	-	236,136,730						9,832,998		Total		(19,704,516)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (20 Year Term, Option b) – (4.25%)
8 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,474,947	3,492,568	(2,287,340)	11,783,536	3,569,187	4,046,108	919,570	880,000	619,237	183,802	10,217,904	(1,565,632)	-	(1,565,632)	-	-	17,116,609
2025	6,516,718	3,612,810	1,568,402	(2,287,340)	9,410,590	3,569,187	4,096,684	931,065	880,000	653,453	174,320	10,304,708	894,119	-	-	894,119	-	18,010,728
2026	6,391,581	3,527,853	8,273,582	-	18,193,016	3,569,187	4,147,893	942,703	880,000	632,213	165,325	10,337,321	(7,855,695)	-	(7,855,695)	-	-	10,155,033
2027	5,849,710	3,442,895	2,031,197	-	11,323,802	3,569,187	4,199,742	954,487	880,000	610,974	131,327	10,345,716	(978,085)	-	(978,085)	-	-	9,176,948
2028	5,625,958	3,357,938	2,641,250	-	11,625,145	3,569,187	4,252,238	966,418	880,000	589,734	111,403	10,368,980	(1,256,165)	-	(1,256,165)	-	-	7,920,783
2029	5,442,540	3,272,980	2,641,250	-	11,356,770	3,569,187	4,305,391	978,498	880,000	568,495	15,759	10,317,330	(1,039,440)	-	(1,039,440)	-	-	6,881,343
2030	5,298,879	3,188,023	2,641,250	-	11,128,151	3,569,187	4,359,209	990,729	880,000	547,256	-	10,346,381	(781,771)	-	(781,771)	-	-	6,099,572
2031	5,176,639	3,103,065	2,641,250	-	10,920,954	3,569,187	4,413,699	1,003,113	880,000	526,016	-	10,392,015	(528,939)	-	(528,939)	-	-	5,570,633
2032	5,039,000	3,018,108	2,641,250	-	10,698,357	3,569,187	4,468,870	1,015,652	880,000	504,777	-	10,438,486	(259,871)	-	(259,871)	-	-	5,310,762
2033	4,906,560	2,933,150	2,641,250	-	10,480,960	3,569,187	4,524,731	1,028,348	880,000	483,538	-	10,485,803	4,843	-	-	4,843	-	5,315,606
2034	4,774,120	2,848,193	2,641,250	-	10,263,563	3,569,187	4,581,290	1,041,202	880,000	462,298	-	10,533,977	270,415	-	-	270,415	-	5,586,020
2035	4,641,681	2,762,235	2,641,250	-	10,045,166	3,569,187	4,638,556	1,054,217	880,000	441,059	-	10,583,019	537,853	-	-	537,853	-	6,123,874
2036	4,512,241	2,677,320	2,641,250	-	9,830,811	3,569,187	4,696,538	1,067,395	880,000	419,830	-	10,632,950	802,139	-	-	802,139	-	6,926,013
2037	3,853,952	2,592,405	2,641,250	-	9,087,607	3,569,187	4,755,245	1,080,737	880,000	398,601	-	10,683,771	1,596,164	-	-	1,596,164	-	8,522,177
2038	2,945,643	2,507,490	2,641,250	-	8,094,383	3,569,187	4,814,685	1,094,247	880,000	377,373	-	10,735,492	2,641,108	-	-	2,641,108	-	11,163,285
2039	2,856,845	2,422,575	2,641,250	-	7,920,670	3,569,187	4,874,869	1,107,925	880,000	356,144	-	10,788,125	2,867,455	-	-	2,867,455	-	14,030,740
2040	2,767,046	2,337,660	2,641,250	-	7,745,956	3,569,187	4,935,805	1,121,774	880,000	334,915	-	10,841,681	3,095,724	-	-	3,095,724	-	17,126,464
2041	2,678,285	2,252,745	2,641,250	-	7,572,280	3,569,187	4,997,502	1,135,796	880,000	313,686	-	10,896,172	3,323,892	-	-	3,323,892	-	20,450,356
2042	2,589,523	2,167,830	2,641,250	-	7,398,603	3,569,187	5,059,971	1,149,993	880,000	292,458	-	10,951,609	3,553,006	-	-	3,553,006	-	24,003,362
2043	2,500,762	2,082,915	2,641,250	-	7,224,927	3,569,187	5,123,221	1,164,368	880,000	271,229	-	11,008,005	3,783,078	-	-	3,783,078	-	27,786,440
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	36,210,561
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	44,714,260
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	53,298,530
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	61,964,380
																Total Tax Effect	0.00¢	
Total	94,190,414	57,583,135	95,339,779	-	247,113,328						9,832,998		Total		(14,265,598)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acqusition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

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4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (20 Year Term, Option c) – (4.09%)
9 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,419,344	3,492,568	(2,287,340)	11,727,934	3,569,187	4,046,108	919,570	880,000	605,336	183,802	10,204,003	(1,523,930)	-	(1,523,930)	-	-	17,158,311
2025	6,516,718	3,552,055	1,568,402	(2,287,340)	9,349,834	3,569,187	4,096,684	931,065	880,000	638,264	174,320	10,289,519	939,685	-	-	939,685	-	18,097,996
2026	6,391,581	3,470,296	8,273,582	-	18,135,459	3,569,187	4,147,893	942,703	880,000	617,824	165,325	10,322,932	(7,812,527)	-	(7,812,527)	-	-	10,285,469
2027	5,849,710	3,388,537	2,031,197	-	11,269,443	3,569,187	4,199,742	954,487	880,000	597,384	131,327	10,332,127	(937,317)	-	(937,317)	-	-	9,348,153
2028	5,625,958	3,306,778	2,641,250	-	11,573,985	3,569,187	4,252,238	966,418	880,000	576,944	111,403	10,356,190	(1,217,795)	-	(1,217,795)	-	-	8,130,358
2029	5,442,540	3,225,018	2,641,250	-	11,308,809	3,569,187	4,305,391	978,498	880,000	556,505	15,759	10,305,340	(1,003,469)	-	(1,003,469)	-	-	7,126,889
2030	5,298,879	3,143,259	2,641,250	-	11,083,388	3,569,187	4,359,209	990,729	880,000	536,065	-	10,335,190	(748,198)	-	(748,198)	-	-	6,378,690
2031	5,176,639	3,061,500	2,641,250	-	10,879,389	3,569,187	4,413,699	1,003,113	880,000	515,625	-	10,381,624	(497,765)	-	(497,765)	-	-	5,880,925
2032	5,039,000	2,979,741	2,641,250	-	10,659,991	3,569,187	4,468,870	1,015,652	880,000	495,185	-	10,428,895	(231,096)	-	(231,096)	-	-	5,649,829
2033	4,906,560	2,897,982	2,641,250	-	10,445,792	3,569,187	4,524,731	1,028,348	880,000	474,746	-	10,477,011	31,219	-	-	31,219	-	5,681,048
2034	4,774,120	2,816,223	2,641,250	-	10,231,593	3,569,187	4,581,290	1,041,202	880,000	454,306	-	10,525,985	294,392	-	-	294,392	-	5,975,440
2035	4,641,681	2,733,464	2,641,250	-	10,016,395	3,569,187	4,638,556	1,054,217	880,000	433,866	-	10,575,826	559,432	-	-	559,432	-	6,534,872
2036	4,512,241	2,651,746	2,641,250	-	9,805,237	3,569,187	4,696,538	1,067,395	880,000	413,436	-	10,626,557	821,320	-	-	821,320	-	7,356,192
2037	3,853,952	2,570,027	2,641,250	-	9,065,229	3,569,187	4,755,245	1,080,737	880,000	393,007	-	10,678,176	1,612,947	-	-	1,612,947	-	8,969,139
2038	2,945,643	2,488,309	2,641,250	-	8,075,202	3,569,187	4,814,685	1,094,247	880,000	372,577	-	10,730,696	2,655,494	-	-	2,655,494	-	11,624,633
2039	2,856,845	2,406,591	2,641,250	-	7,904,686	3,569,187	4,874,869	1,107,925	880,000	352,148	-	10,784,129	2,879,443	-	-	2,879,443	-	14,504,076
2040	2,767,046	2,324,873	2,641,250	-	7,733,169	3,569,187	4,935,805	1,121,774	880,000	331,718	-	10,838,484	3,105,315	-	-	3,105,315	-	17,609,390
2041	2,678,285	2,243,155	2,641,250	-	7,562,689	3,569,187	4,997,502	1,135,796	880,000	311,289	-	10,893,774	3,331,085	-	-	3,331,085	-	20,940,475
2042	2,589,523	2,161,436	2,641,250	-	7,392,210	3,569,187	5,059,971	1,149,993	880,000	290,859	-	10,950,011	3,557,801	-	-	3,557,801	-	24,498,276
2043	2,500,762	2,079,718	2,641,250	-	7,221,730	3,569,187	5,123,221	1,164,368	880,000	270,430	-	11,007,206	3,785,476	-	-	3,785,476	-	28,283,752
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	36,707,873
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	45,211,572
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	53,795,842
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	62,461,692
																	Total Tax Effect	0.00¢
Total	94,190,414	56,920,052	95,339,779	-	246,450,245						9,832,998		Total		(13,972,098)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Truist Proposal

Truist Bank (20 Year Term, Option d) – (4.04%)
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,401,968	3,492,568	(2,287,340)	11,710,558	3,569,187	4,046,108	919,570	880,000	600,992	183,802	10,199,659	(1,510,898)	-	(1,510,898)	-	-	17,171,343
2025	6,516,718	3,533,069	1,568,402	(2,287,340)	9,330,848	3,569,187	4,096,684	931,065	880,000	633,517	174,320	10,284,773	953,925	-	-	953,925	-	18,125,268
2026	6,391,581	3,452,309	8,273,582	-	18,117,472	3,569,187	4,147,893	942,703	880,000	613,327	165,325	10,318,435	(7,799,037)	-	(7,799,037)	-	-	10,326,230
2027	5,849,710	3,371,550	2,031,197	-	11,252,456	3,569,187	4,199,742	954,487	880,000	593,137	131,327	10,327,880	(924,576)	-	(924,576)	-	-	9,401,654
2028	5,625,958	3,290,790	2,641,250	-	11,557,998	3,569,187	4,252,238	966,418	880,000	572,948	111,403	10,352,194	(1,205,804)	-	(1,205,804)	-	-	8,195,850
2029	5,442,540	3,210,030	2,641,250	-	11,293,821	3,569,187	4,305,391	978,498	880,000	552,758	15,759	10,301,593	(992,228)	-	(992,228)	-	-	7,203,622
2030	5,298,879	3,129,271	2,641,250	-	11,069,400	3,569,187	4,359,209	990,729	880,000	532,568	-	10,331,693	(737,707)	-	(737,707)	-	-	6,465,915
2031	5,176,639	3,048,511	2,641,250	-	10,866,400	3,569,187	4,413,699	1,003,113	880,000	512,378	-	10,378,377	(488,023)	-	(488,023)	-	-	5,977,891
2032	5,039,000	2,967,752	2,641,250	-	10,648,001	3,569,187	4,468,870	1,015,652	880,000	492,188	-	10,425,897	(222,104)	-	(222,104)	-	-	5,755,787
2033	4,906,560	2,886,992	2,641,250	-	10,434,802	3,569,187	4,524,731	1,028,348	880,000	471,998	-	10,474,264	39,462	-	-	39,462	-	5,795,249
2034	4,774,120	2,806,232	2,641,250	-	10,221,603	3,569,187	4,581,290	1,041,202	880,000	451,808	-	10,523,487	301,885	-	-	301,885	-	6,097,134
2035	4,641,681	2,724,473	2,641,250	-	10,007,404	3,569,187	4,638,556	1,054,217	880,000	431,618	-	10,573,579	566,175	-	-	566,175	-	6,663,309
2036	4,512,241	2,643,754	2,641,250	-	9,797,245	3,569,187	4,696,538	1,067,395	880,000	411,438	-	10,624,559	827,314	-	-	827,314	-	7,490,623
2037	3,853,952	2,563,034	2,641,250	-	9,058,236	3,569,187	4,755,245	1,080,737	880,000	391,259	-	10,676,428	1,618,192	-	-	1,618,192	-	9,108,815
2038	2,945,643	2,482,315	2,641,250	-	8,069,208	3,569,187	4,814,685	1,094,247	880,000	371,079	-	10,729,198	2,659,990	-	-	2,659,990	-	11,768,804
2039	2,856,845	2,401,596	2,641,250	-	7,899,691	3,569,187	4,874,869	1,107,925	880,000	350,899	-	10,782,880	2,883,189	-	-	2,883,189	-	14,651,993
2040	2,767,046	2,320,877	2,641,250	-	7,729,173	3,569,187	4,935,805	1,121,774	880,000	330,719	-	10,837,485	3,108,312	-	-	3,108,312	-	17,760,305
2041	2,678,285	2,240,158	2,641,250	-	7,559,692	3,569,187	4,997,502	1,135,796	880,000	310,539	-	10,893,025	3,333,332	-	-	3,333,332	-	21,093,637
2042	2,589,523	2,159,438	2,641,250	-	7,390,212	3,569,187	5,059,971	1,149,993	880,000	290,360	-	10,949,511	3,559,300	-	-	3,559,300	-	24,652,937
2043	2,500,762	2,078,719	2,641,250	-	7,220,731	3,569,187	5,123,221	1,164,368	880,000	270,180	-	11,006,956	3,786,225	-	-	3,786,225	-	28,439,162
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	36,863,283
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	45,366,982
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	53,951,252
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	62,617,102
																Total Tax Effect	0.00¢	
Total	94,190,414	56,712,838	95,339,779	-	246,243,032						9,832,998		Total		(13,880,379)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

TD Bank Proposal

TD Bank (20 Year Term, Option a) – (3.88%)
Make Whole Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,346,366	3,492,568	(2,287,340)	11,654,955	3,569,187	4,046,108	919,570	880,000	587,091	183,802	10,185,759	(1,469,196)	-	(1,469,196)	-	-	17,213,045
2025	6,516,718	3,472,314	1,568,402	(2,287,340)	9,270,093	3,569,187	4,096,684	931,065	880,000	618,328	174,320	10,269,584	999,491	-	-	999,491	-	18,212,536
2026	6,391,581	3,394,752	8,273,582	-	18,059,916	3,569,187	4,147,893	942,703	880,000	598,938	165,325	10,304,046	(7,755,870)	-	(7,755,870)	-	-	10,456,666
2027	5,849,710	3,317,191	2,031,197	-	11,198,098	3,569,187	4,199,742	954,487	880,000	579,548	131,327	10,314,290	(883,808)	-	(883,808)	-	-	9,572,859
2028	5,625,958	3,239,630	2,641,250	-	11,506,838	3,569,187	4,252,238	966,418	880,000	560,158	111,403	10,339,404	(1,167,434)	-	(1,167,434)	-	-	8,405,425
2029	5,442,540	3,162,069	2,641,250	-	11,245,859	3,569,187	4,305,391	978,498	880,000	540,767	15,759	10,289,602	(956,257)	-	(956,257)	-	-	7,449,168
2030	5,298,879	3,084,508	2,641,250	-	11,024,636	3,569,187	4,359,209	990,729	880,000	521,377	-	10,320,502	(704,135)	-	(704,135)	-	-	6,745,033
2031	5,176,639	3,006,946	2,641,250	-	10,824,836	3,569,187	4,413,699	1,003,113	880,000	501,987	-	10,367,986	(456,850)	-	(456,850)	-	-	6,288,183
2032	5,039,000	2,929,385	2,641,250	-	10,609,635	3,569,187	4,468,870	1,015,652	880,000	482,596	-	10,416,306	(193,329)	-	(193,329)	-	-	6,094,854
2033	4,906,560	2,851,824	2,641,250	-	10,399,634	3,569,187	4,524,731	1,028,348	880,000	463,206	-	10,465,472	65,838	-	-	65,838	-	6,160,692
2034	4,774,120	2,774,263	2,641,250	-	10,189,633	3,569,187	4,581,290	1,041,202	880,000	443,816	-	10,515,495	325,862	-	-	325,862	-	6,486,554
2035	4,641,681	2,695,702	2,641,250	-	9,978,632	3,569,187	4,638,556	1,054,217	880,000	424,425	-	10,566,386	587,754	-	-	587,754	-	7,074,308
2036	4,512,241	2,618,179	2,641,250	-	9,771,670	3,569,187	4,696,538	1,067,395	880,000	405,045	-	10,618,165	846,495	-	-	846,495	-	7,920,802
2037	3,853,952	2,540,657	2,641,250	-	9,035,858	3,569,187	4,755,245	1,080,737	880,000	385,664	-	10,670,834	1,634,975	-	-	1,634,975	-	9,555,777
2038	2,945,643	2,463,134	2,641,250	-	8,050,028	3,569,187	4,814,685	1,094,247	880,000	366,284	-	10,724,403	2,674,375	-	-	2,674,375	-	12,230,152
2039	2,856,845	2,385,612	2,641,250	-	7,883,707	3,569,187	4,874,869	1,107,925	880,000	346,903	-	10,778,884	2,895,177	-	-	2,895,177	-	15,125,329
2040	2,767,046	2,308,090	2,641,250	-	7,716,386	3,569,187	4,935,805	1,121,774	880,000	327,522	-	10,834,288	3,117,902	-	-	3,117,902	-	18,243,231
2041	2,678,285	2,230,567	2,641,250	-	7,550,102	3,569,187	4,997,502	1,135,796	880,000	308,142	-	10,890,627	3,340,525	-	-	3,340,525	-	21,583,757
2042	2,589,523	2,153,045	2,641,250	-	7,383,818	3,569,187	5,059,971	1,149,993	880,000	288,761	-	10,947,913	3,564,095	-	-	3,564,095	-	25,147,851
2043	2,500,762	2,075,522	2,641,250	-	7,217,534	3,569,187	5,123,221	1,164,368	880,000	269,381	-	11,006,157	3,788,623	-	-	3,788,623	-	28,936,474
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	37,360,595
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	45,864,294
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	54,448,564
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	63,114,414
																Total Tax Effect	0.00¢	
Total	94,190,414	56,049,756	95,339,779	-	245,579,949						9,832,998		Total		(13,586,878)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans, Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

TD Bank Proposal

TD Bank (20 Year Term, Option b) – (4.25%)
No Call Until 4/1/2025

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,474,947	3,492,568	(2,287,340)	11,783,536	3,569,187	4,046,108	919,570	880,000	619,237	183,802	10,217,904	(1,565,632)	-	(1,565,632)	-	-	17,116,609
2025	6,516,718	3,612,810	1,568,402	(2,287,340)	9,410,590	3,569,187	4,096,684	931,065	880,000	653,453	174,320	10,304,708	894,119	-	-	894,119	-	18,010,728
2026	6,391,581	3,527,853	8,273,582	-	18,193,016	3,569,187	4,147,893	942,703	880,000	632,213	165,325	10,337,321	(7,855,695)	-	(7,855,695)	-	-	10,155,033
2027	5,849,710	3,442,895	2,031,197	-	11,323,802	3,569,187	4,199,742	954,487	880,000	610,974	131,327	10,345,716	(978,085)	-	(978,085)	-	-	9,176,948
2028	5,625,958	3,357,938	2,641,250	-	11,625,145	3,569,187	4,252,238	966,418	880,000	589,734	111,403	10,368,980	(1,256,165)	-	(1,256,165)	-	-	7,920,783
2029	5,442,540	3,272,980	2,641,250	-	11,356,770	3,569,187	4,305,391	978,498	880,000	568,495	15,759	10,317,330	(1,039,440)	-	(1,039,440)	-	-	6,881,343
2030	5,298,879	3,188,023	2,641,250	-	11,128,151	3,569,187	4,359,209	990,729	880,000	547,256	-	10,346,381	(781,771)	-	(781,771)	-	-	6,099,572
2031	5,176,639	3,103,065	2,641,250	-	10,920,954	3,569,187	4,413,699	1,003,113	880,000	526,016	-	10,392,015	(528,939)	-	(528,939)	-	-	5,570,633
2032	5,039,000	3,018,108	2,641,250	-	10,698,357	3,569,187	4,468,870	1,015,652	880,000	504,777	-	10,438,486	(259,871)	-	(259,871)	-	-	5,310,762
2033	4,906,560	2,933,150	2,641,250	-	10,480,960	3,569,187	4,524,731	1,028,348	880,000	483,538	-	10,485,803	4,843	-	-	4,843	-	5,315,606
2034	4,774,120	2,848,193	2,641,250	-	10,263,563	3,569,187	4,581,290	1,041,202	880,000	462,298	-	10,533,977	270,415	-	-	270,415	-	5,586,020
2035	4,641,681	2,762,235	2,641,250	-	10,045,166	3,569,187	4,638,556	1,054,217	880,000	441,059	-	10,583,019	537,853	-	-	537,853	-	6,123,874
2036	4,512,241	2,677,320	2,641,250	-	9,830,811	3,569,187	4,696,538	1,067,395	880,000	419,830	-	10,632,950	802,139	-	-	802,139	-	6,926,013
2037	3,853,952	2,592,405	2,641,250	-	9,087,607	3,569,187	4,755,245	1,080,737	880,000	398,601	-	10,683,771	1,596,164	-	-	1,596,164	-	8,522,177
2038	2,945,643	2,507,490	2,641,250	-	8,094,383	3,569,187	4,814,685	1,094,247	880,000	377,373	-	10,735,492	2,641,108	-	-	2,641,108	-	11,163,285
2039	2,856,845	2,422,575	2,641,250	-	7,920,670	3,569,187	4,874,869	1,107,925	880,000	356,144	-	10,788,125	2,867,455	-	-	2,867,455	-	14,030,740
2040	2,767,046	2,337,660	2,641,250	-	7,745,956	3,569,187	4,935,805	1,121,774	880,000	334,915	-	10,841,681	3,095,724	-	-	3,095,724	-	17,126,464
2041	2,678,285	2,252,745	2,641,250	-	7,572,280	3,569,187	4,997,502	1,135,796	880,000	313,686	-	10,896,172	3,323,892	-	-	3,323,892	-	20,450,356
2042	2,589,523	2,167,830	2,641,250	-	7,398,603	3,569,187	5,059,971	1,149,993	880,000	292,458	-	10,951,609	3,553,006	-	-	3,553,006	-	24,003,362
2043	2,500,762	2,082,915	2,641,250	-	7,224,927	3,569,187	5,123,221	1,164,368	880,000	271,229	-	11,008,005	3,783,078	-	-	3,783,078	-	27,786,440
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	36,210,561
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	44,714,260
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	53,298,530
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	61,964,380
																Total Tax Effect	0.00¢	
Total	94,190,414	57,583,135	95,339,779	-	247,113,328						9,832,998		Total		(14,265,598)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

3 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.

4 Represents FY 2023 Debt Service Less Town Eastern Region Contributions, Receipts for Radio Loans. Proceeds from Private Donor Campaign, Assessment Revenues and Board of Elections Grant. Includes annual Budget for Vehicle and IT recurring capital costs, incorporated as a recurring revenue in the FY 2021 Budget.

5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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- FY 2023 Value of a Penny[1]: $916,869
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Debt Affordability Analysis

Public Sale

Public Sale– 20 Year Term
10 Year Par Call

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
	Debt Service Requirements					Revenue Available for DS							Debt Service Cash Flow Surplus (Deficit)					
FY	Existing Debt Service	DSS/Health Building Debt Service[1]	County Pay-Go[2]	Other Uses (Sources)[3]	Total	FY 2022 General Fund DS and Pay-Go Budget Appropriation[4]	4.4 Cents Dedicated to Capital Reserve in FY 2022	1.0 Cent Dedicated to Capital Reserve in FY 2023	FY 2022 General Fund Withheld from Operations	DSS Reimbursement[5]	Other Revenues / Fund Balance[6]	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	-	8,660,280	4,574,680	15,954,331	3,569,187	4,034,224	916,869	880,000	-	9,051,062	18,451,342	2,497,011	-	-	2,497,011	-	18,682,241
2024	7,103,361	3,311,985	3,492,568	(2,287,340)	11,620,575	3,569,187	4,046,108	919,570	880,000	615,496	183,802	10,214,164	(1,406,411)	-	(1,406,411)	-	-	17,275,830
2025	6,516,718	3,522,750	1,568,402	(2,287,340)	9,320,530	3,569,187	4,096,684	931,065	880,000	666,938	174,320	10,318,193	997,664	-	-	997,664	-	18,273,494
2026	6,391,581	3,430,000	8,273,582	-	18,095,163	3,569,187	4,147,893	942,703	880,000	643,750	165,325	10,348,858	(7,746,305)	-	(7,746,305)	-	-	10,527,189
2027	5,849,710	3,337,250	2,031,197	-	11,218,157	3,569,187	4,199,742	954,487	880,000	620,563	131,327	10,355,305	(862,852)	-	(862,852)	-	-	9,664,337
2028	5,625,958	3,244,500	2,641,250	-	11,511,708	3,569,187	4,252,238	966,418	880,000	597,375	111,403	10,376,621	(1,135,087)	-	(1,135,087)	-	-	8,529,250
2029	5,442,540	3,151,750	2,641,250	-	11,235,540	3,569,187	4,305,391	978,498	880,000	574,188	15,759	10,323,022	(912,518)	-	(912,518)	-	-	7,616,733
2030	5,298,879	3,059,000	2,641,250	-	10,999,129	3,569,187	4,359,209	990,729	880,000	551,000	-	10,350,125	(649,004)	-	(649,004)	-	-	6,967,729
2031	5,176,639	2,966,250	2,641,250	-	10,784,139	3,569,187	4,413,699	1,003,113	880,000	527,813	-	10,393,812	(390,328)	-	(390,328)	-	-	6,577,401
2032	5,039,000	2,873,500	2,641,250	-	10,553,750	3,569,187	4,468,870	1,015,652	880,000	504,625	-	10,438,334	(115,415)	-	(115,415)	-	-	6,461,986
2033	4,906,560	2,780,750	2,641,250	-	10,328,560	3,569,187	4,524,731	1,028,348	880,000	481,438	-	10,483,703	155,143	-	-	155,143	-	6,617,129
2034	4,774,120	2,688,000	2,641,250	-	10,103,370	3,569,187	4,581,290	1,041,202	880,000	458,250	-	10,529,929	426,559	-	-	426,559	-	7,043,688
2035	4,641,681	2,595,250	2,641,250	-	9,878,181	3,569,187	4,638,556	1,054,217	880,000	435,063	-	10,577,023	698,842	-	-	698,842	-	7,742,530
2036	4,512,241	2,497,500	2,641,250	-	9,650,991	3,569,187	4,696,538	1,067,395	880,000	411,875	-	10,624,995	974,004	-	-	974,004	-	8,716,534
2037	3,853,952	2,405,000	2,641,250	-	8,900,202	3,569,187	4,755,245	1,080,737	880,000	388,750	-	10,673,919	1,773,718	-	-	1,773,718	-	10,490,252
2038	2,945,643	2,312,500	2,641,250	-	7,899,393	3,569,187	4,814,685	1,094,247	880,000	365,625	-	10,723,744	2,824,351	-	-	2,824,351	-	13,314,603
2039	2,856,845	2,220,000	2,641,250	-	7,718,095	3,569,187	4,874,869	1,107,925	880,000	342,500	-	10,774,481	3,056,386	-	-	3,056,386	-	16,370,989
2040	2,767,046	2,146,000	2,641,250	-	7,554,296	3,569,187	4,935,805	1,121,774	880,000	324,000	-	10,830,766	3,276,469	-	-	3,276,469	-	19,647,458
2041	2,678,285	2,072,000	2,641,250	-	7,391,535	3,569,187	4,997,502	1,135,796	880,000	305,500	-	10,887,985	3,496,451	-	-	3,496,451	-	23,143,909
2042	2,589,523	1,998,000	2,641,250	-	7,228,773	3,569,187	5,059,971	1,149,993	880,000	287,000	-	10,946,152	3,717,378	-	-	3,717,378	-	26,861,287
2043	2,500,762	1,924,000	2,641,250	-	7,066,012	3,569,187	5,123,221	1,164,368	880,000	268,500	-	11,005,276	3,939,265	-	-	3,939,265	-	30,800,552
2044	-	-	2,641,250	-	2,641,250	3,569,187	5,187,261	1,178,923	880,000	250,000	-	11,065,371	8,424,121	-	-	8,424,121	-	39,224,673
2045	-	-	2,641,250	-	2,641,250	3,569,187	5,252,102	1,193,660	880,000	250,000	-	11,144,948	8,503,698	-	-	8,503,698	-	47,728,371
2046	-	-	2,641,250	-	2,641,250	3,569,187	5,317,753	1,208,580	880,000	250,000	-	11,225,520	8,584,270	-	-	8,584,270	-	56,312,642
2047	-	-	2,641,250	-	2,641,250	3,569,187	5,384,225	1,223,688	880,000	250,000	-	11,307,100	8,665,850	-	-	8,665,850	-	64,978,491
																	Total Tax Effect	0.00¢
Total	94,190,414	54,535,985	95,339,779	-	244,066,179						9,832,998		Total		(13,217,919)			

Notes:

1 Represents the planned DSS/Health financing.

2 Includes Pay-Go included in the CIP through FY 2027, annual Vehicle Pay-go of $891,250 (representing $465,000 for Sheriff / Detention, $206,250 for EMS and $220,000 for Other Departments), annual IT Maintenance Pay-Go of $250,000 and future CIP pay-go of $1.5 Million annually beginning in FY 2028. FY 2023 includes additional Pay-Go funding of $2,700,000 for Shell Buildings, $3,000,000 for the Community College Project, and $600,000 for the planned Building Acquisition (Note - these amounts are being reconsidered/updated as part of the FY 2024 CIP).

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5 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.

6 Includes: (1) Receipts for allocable share of Radio Loans from Arrington, Indian Springs, Mount Olive and Polly Watson Volunteer Fire Departments (received Fiscal Year prior to Debt Service payment and shown in year of Debt Service payment) ; (2) Projected Assessment Revenues from 2017 Street Project provided by County Staff as of 5/2/2022. Revenues projected to be able to fund Debt Service on the Street Assessment portion of the 2017 LOBs ; (3) Projected Private Donor Receipts from Pledges to support the Maxwell Center Construction in FY 2023 ; (4) a $86,164.91 HAVA grant received by the Board of Elections used to fund debt service in FY 2022 and FY 2023 on the Voting Equipment that was financed as part of the 2020 Installment Financing Agreement. (5) $8,784,783 from Revenue loss ARP Funds that will be used for Pay-Go projects in FY 2023 and FY 2024.

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
- FY 2024 Value of a Penny[1]: $919,570
- 2025 Growth and Beyond: 1.25%

[1] per County staff.

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Municipal Advisor Disclosure

The enclosed information relates to an existing or potential municipal advisor engagement.

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Journal Proof Report

Journal Number: 730 Year: 2023 Period: 8 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104250-535300	Repairs & Maint-Vehicles		N		$3500.00
BUA	1104310-554000	Capital Outlay-Vehicles		N	$3500.00	
			Journal 2023/8/730	Total	$3500.00	$3500.00

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Journal Proof Report

Journal Number: 731 Year: 2023 Period: 8 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104910-539500	Training		N		$300.00
BUA	1104920-549100	Dues & Subscriptions		N	$300.00	
			Journal 2023/8/731	Total	$300.00	$300.00

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Journal Proof Report

Journal Number: 732 Year: 2023 Period: 8 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104130-519000	Professional Services		N	$4950.00	
BUA	1104110-531100	Travel-Meals & Lodging		N		$4950.00
			Journal 2023/8/732	Total	$4950.00	$4950.00

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Journal Proof Report

Journal Number: 733 Year: 2023 Period: 8 Description: Jetport Reference 1: 131 Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	6324530-335000	Grant Revenues		N		$237181.50
BUA	6324530-399100	Fund Balance Appropriated		N		$26353.50
BUA	6324530-562000	Grant Expenditures		N	$263535.00	
			Journal 2023/8/733	Total	$263535.00	$263535.00

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Journal Proof Report

Journal Number: 734 Year: 2023 Period: 8 Description: EMS Reference 1: 379 Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	2154328-335000	Grant Revenues		N		$124223.00
BUA	2154328-551000	Capital Outlay-Equipment		N	$124223.00	
			Journal 2023/8/734	Total	$124223.00	$124223.00

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Journal Proof Report

Journal Number: 735 Year: 2023 Period: 8 Description: Reference 1: Reference 2: Reference 3:

Source	Account	Account Description	Line Description	OB	Debit	Credit
BUA	1104380-512100	Salaries and Wages		N		$1500.00
BUA	1104380-519500	Prof Services-Lab Services		N		$1000.00
BUA	1104380-521100	Janitorial Supplies		N		$500.00
BUA	1104380-526000	Office Supplies		N		$500.00
BUA	1104380-539300	Temporary Help Services		N	$3500.00	
			Journal 2023/8/735	Total	$3500.00	$3500.00

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