



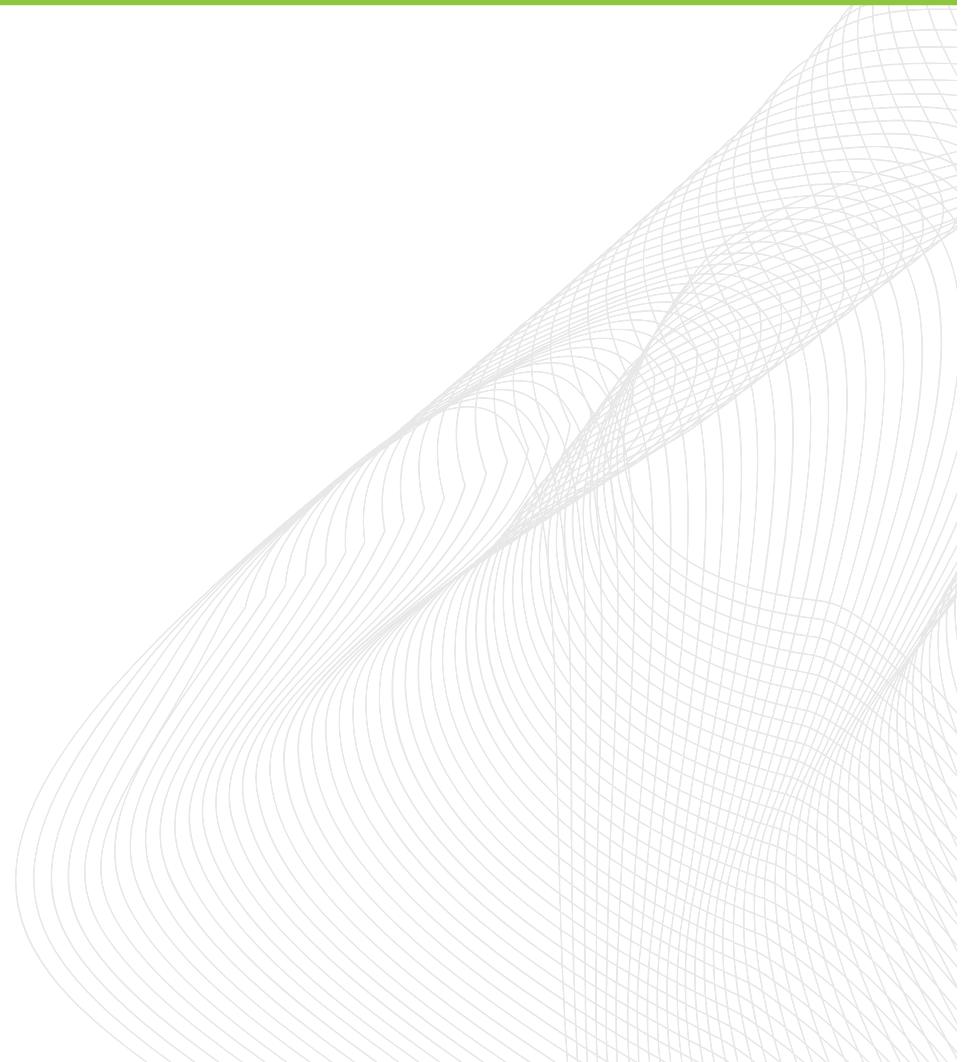
Franklin County, Virginia

Capital Planning Update



Franklin County
A Natural Setting for Opportunity

March 21, 2024



Background

- Davenport & Company (“Davenport”), in our capacity as Financial Advisor to Franklin County, Virginia (the “County”), regularly updates the County on multi-year debt and capital planning, budgetary strategies, and cash/reserve management, among other topics.
- The presentation herein has been developed to:
 - Revisit the importance of maintaining solid reserve levels for the County’s financial health and for maintaining the County’s standing with the National Credit Rating Agencies;
 - Review the results of the County’s General Reseasessment;
 - Present an overview of the County’s Existing Tax Supported Debt Profile;
 - Present initial funding strategies and possible financing vehicles for the County’s capital needs; and
 - Project the impact of the potential borrowings on the County’s cash flows.

Capital Planning Update Goals and Objectives

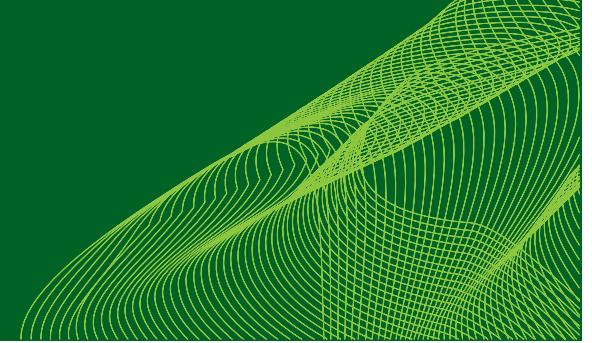


- 1) Preserve the County's strong Aa2/AA+/AA credit ratings from Moody's, S&P, and Fitch, respectively.
- 2) Create a Plan of Finance, incorporating a variety of capital funding needs, that is cognizant of the County's cash flow constraints;
- 3) Strategically maintain the County's strong reserves, including the one-time approximately \$20 million tax revenue windfall resulting from the County's transition to twice-a-year real estate tax collections; and,
- 4) Follow the historic best practices that have maintained the County's position of financial strength.



Fund Balance Policy

Trends/Importance of Maintaining Solid Reserves

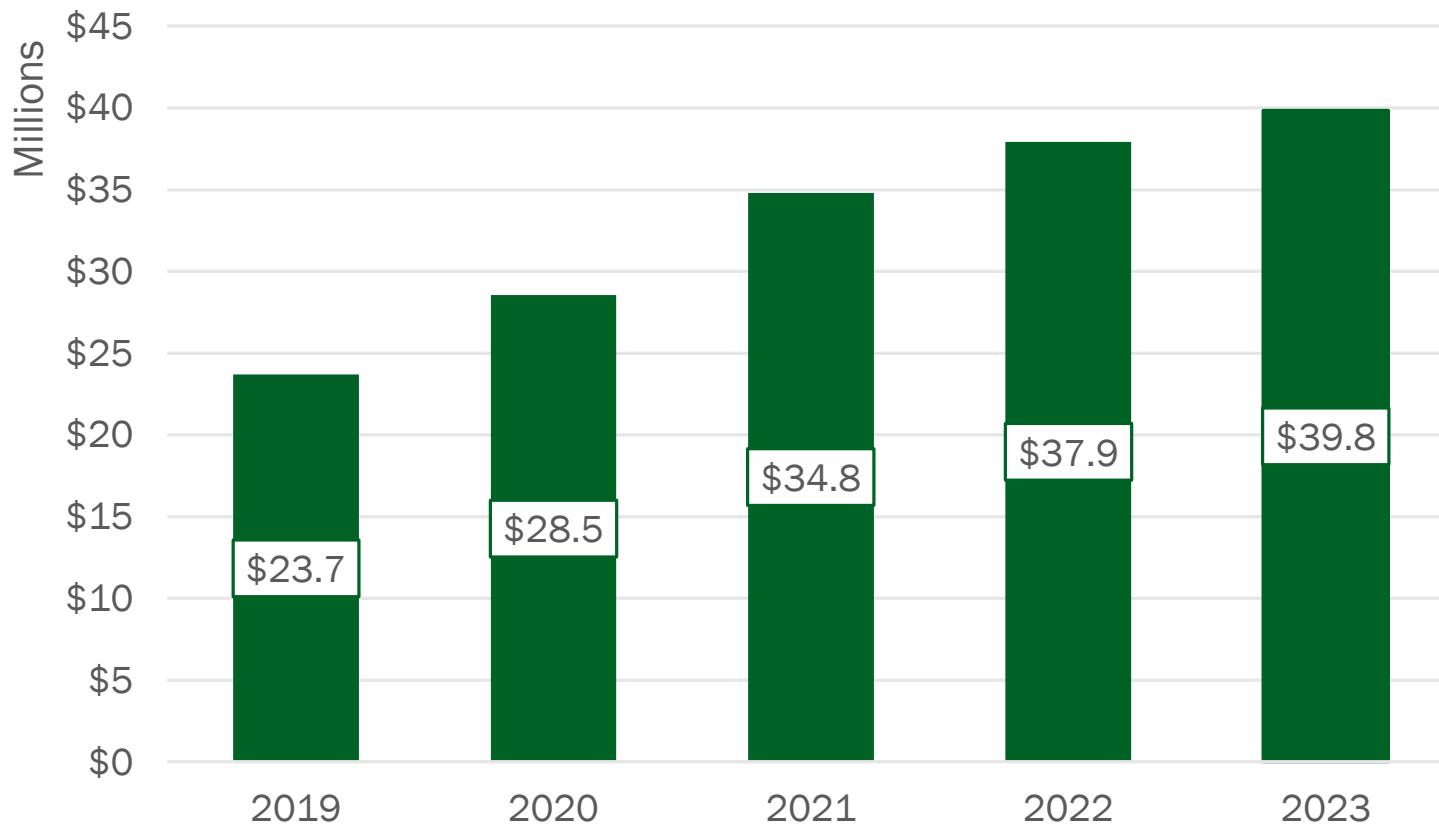


Franklin County, Virginia

General Unassigned Fund Balance Trends

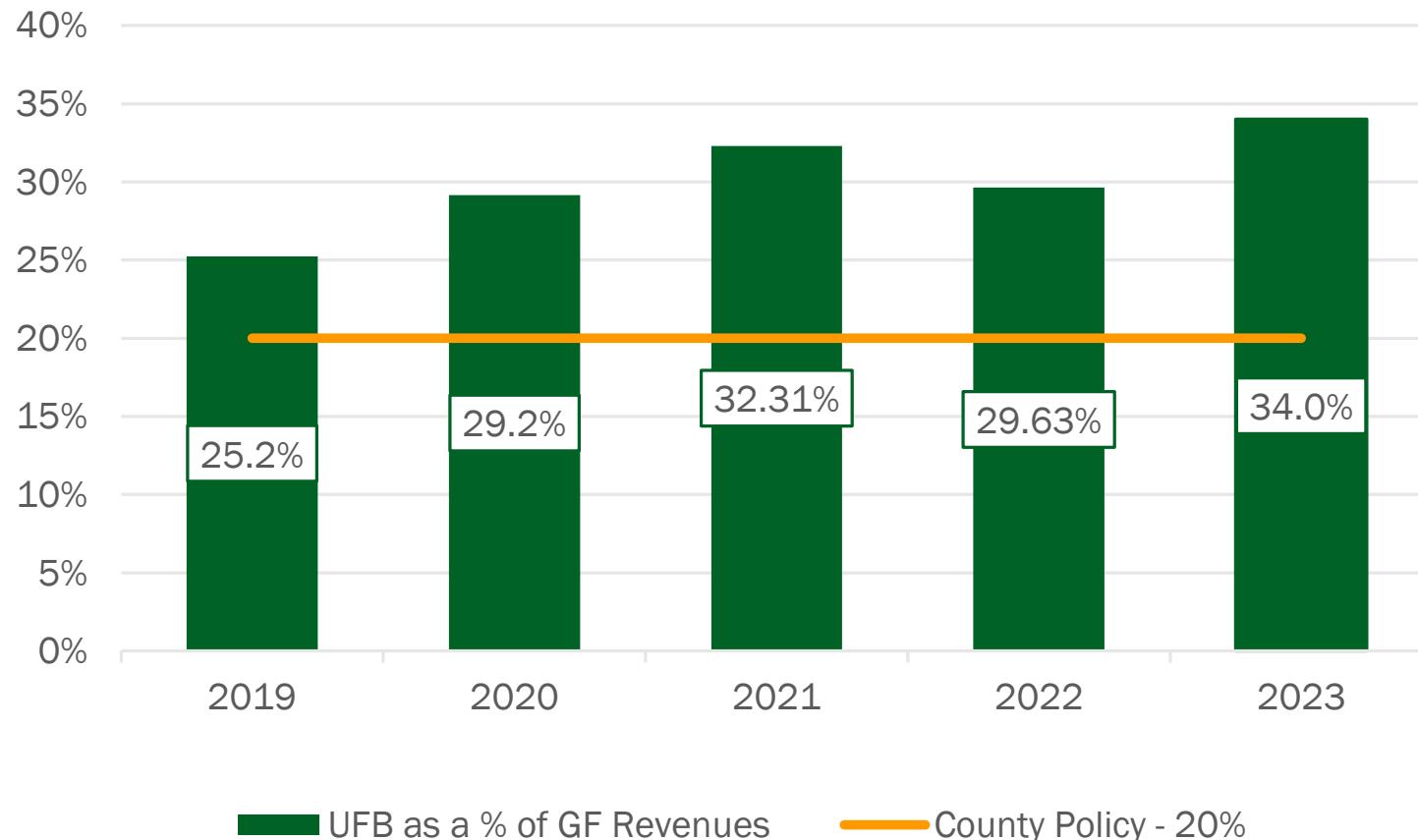
- Accounting for School Carryover Funds, the County ended FY 2023 with a General Unassigned Fund Balance of \$39.8 million.

Unassigned Fund Balance



Unassigned Fund Balance vs. Policy

- The County has maintained an Unassigned Fund Balance greater than 20% during the last 5 years (FY 2019-2023).

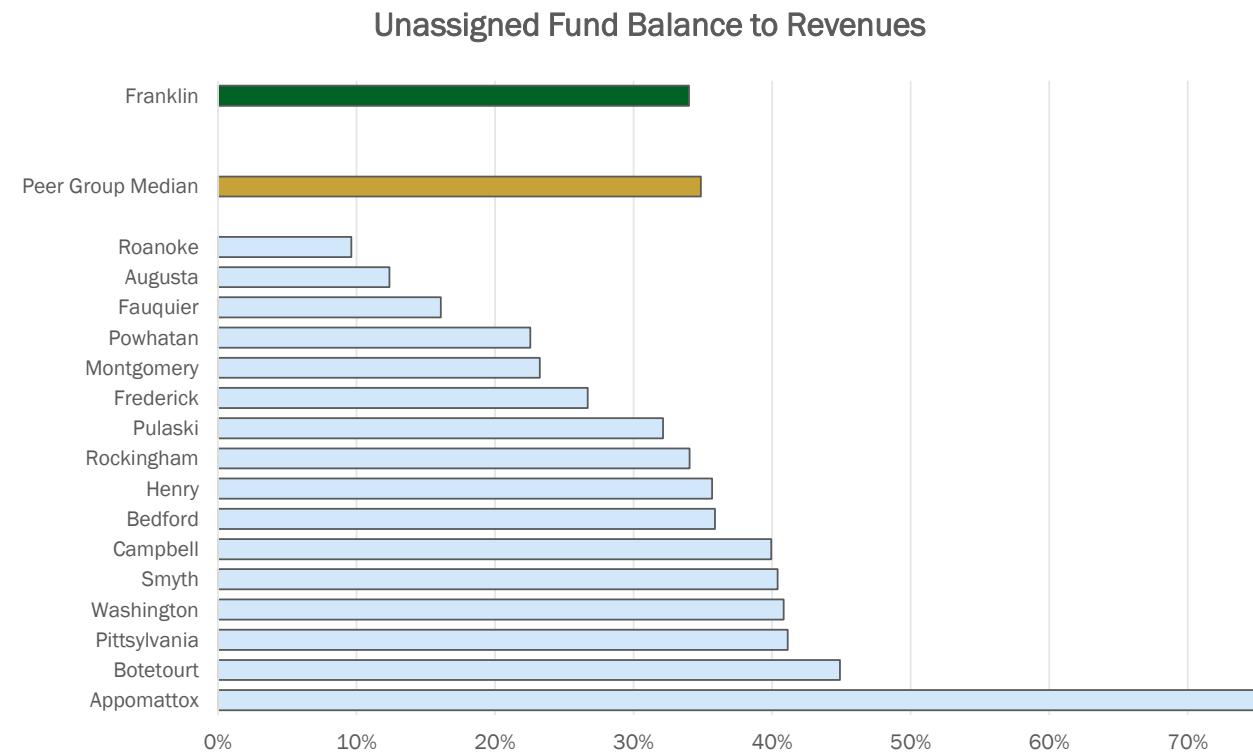


Unassigned Fund Balance Policy: “The County will maintain an Unassigned Fund balance in the General Fund of no less than 20% General Fund operating revenues.”

Unassigned Fund Balance Peer Comparative



County	Unassigned Fund Balance to Revenues
Franklin	34%
Peer Group Median	35%
Roanoke	10%
Augusta	12%
Fauquier	16%
Powhatan	23%
Montgomery	23%
Frederick	27%
Pulaski	32%
Rockingham	34%
Henry	36%
Bedford	36%
Campbell	40%
Smyth	40%
Washington	41%
Pittsylvania	41%
Botetourt	45%
Appomattox	82%



Note: X-Axis on graph is truncated at 75%.

Source: Respective County FY 2023 Audit, and Franklin County Staff.
Pulaski County is FY 2022 data due to a delayed Audit.

Why is Unassigned Fund Balance Important?

- Why is maintaining a healthy unassigned fund balance important?
 - Provides adequate month-to-month cash flow and eliminates the need for costly cash-flow borrowing.
 - Provides funds for emergency situations (i.e. natural disaster...ice/snow storm).
 - Provides funds for unforeseen expenditures or revenue shortfalls that occur during a fiscal year.
 - Allows for bond-funded Capital Projects to begin prior to having borrowed funds on hand.
 - Helps mitigate/offset other financial weaknesses.
 - Provides comfort to potential lenders as it relates to the County's financial strength/flexibility and thus allows the County to obtain competitive financing.

Other Reserve Observations

- In addition to Unassigned Fund Balance, the County has established a Capital Reserve Fund from the \$20 million tax revenue windfall resulting from the County's transition to twice-a-year tax collections.
 - Per Davenport and County Staff's recommendation, these dollars are currently held in a Capital Project Reserve Fund to be dedicated toward future generational capital projects.
- Further, the County has established a \$1 million Revenue/Budget Stabilization Reserve Fund, as well as a Debt Service Reserve Fund.
 - As of the end of FY 2023, the Debt Service Reserve Fund has a balance of approximately \$5.75 million.
- The Capital Reserve Fund, Revenue/Budget Stabilization Reserve Fund, and the Debt Service Reserve Fund, along with Unassigned Fund Balance are collectively considered "Available" fund balance/reserves.
- Available reserves are a critical factor for Potential Lenders/Rating Agencies in determining the cost of funds when borrowing for new Capital Projects or Refinancing existing debt for savings.
- Finally, the County can earn more on these reserves than it costs to borrow money – meaning the use of one-time reserves for capital is more costly than borrowing money for capital.

Reserve Interest Earnings

- The County ended FY 2023 with Other Reserve Balances of approximately \$26.75 million⁽¹⁾. Assuming a conservative interest earnings rate of 4.50% (VA LGIP is currently earning 5.45%⁽²⁾), the County could earn upwards \$1.2 million annually in interest.
- These earnings translate to more than 1 cent on the Real Estate Tax Rate in revenue.
- Further, short-term (i.e. less than two years) U.S. Treasury rates are at or above 4.72%⁽²⁾. This means the County could “lock-in” higher interest earnings for the next one to two years.
- However, if the County were to spend these reserves, not only would the rating agencies take notice, the County would lose out on future interest earnings – which have already proved critical for balancing the budget.

(1) Budget Stabilization Reserve, One-time Tax Windfall, and Debt Service Reserve.

(2) As of 3/15/2024.

General Reassessment

Franklin County, Virginia

General Reassessment

- The County recently underwent a General Reassessment and realized an increase in assessed values of greater than 40% on average.
 - The last General Reassessment was effective in January of 2020 (i.e. four years ago).
- This reassessment offers the County the opportunity to increase revenues to keep pace with inflation and help fund necessary capital projects while still lowering/maintaining the “headline” tax rate.
 - Under the County’s current reassessment cycle, the Board would not have a similar opportunity until the next General Reassessment in January of 2028 (i.e. four years from now).
- Davenport understands that County Administration has proposed an FY 2025 Real Estate Tax Rate of \$0.45 per \$100. This is a decrease of 16 cents from the County’s current “headline” tax rate of \$0.61.
 - However, a rate of \$0.45 is 4 cents higher than the equalized rate of \$0.41.
- On the following pages, Davenport has provided a peer comparison of this proposed Real Estate Tax Rate, as well as a historical comparison of the Real Estate Tax Rate.

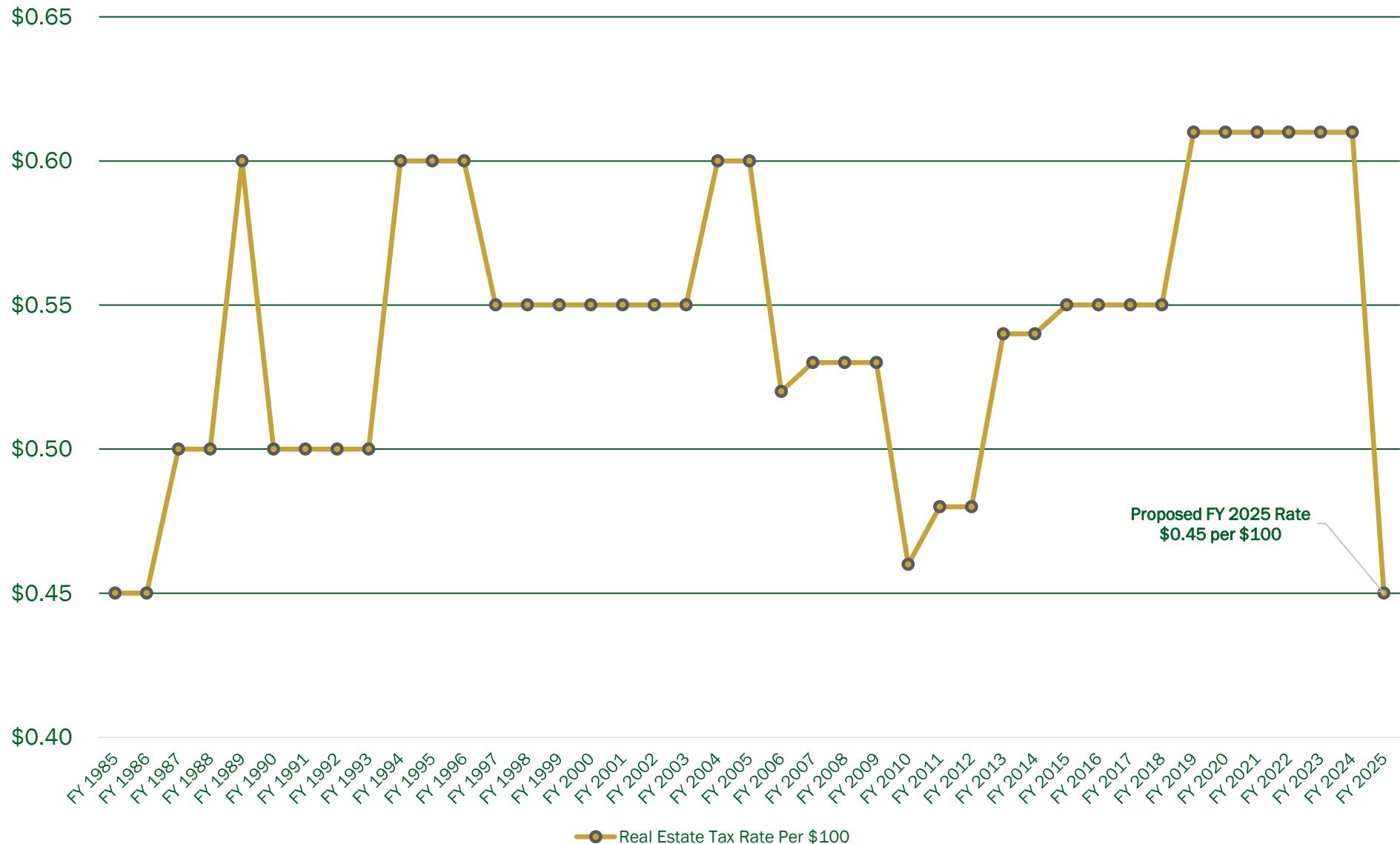
Real Estate Tax Rate Peer Comparative

County	Real Estate Tax Rate
Franklin Proposed FY 2025	\$0.45
Peer Group Median	0.66
Roanoke	1.06
Fauquier	0.90
Botetourt	0.79
Pulaski	0.74
Smyth	0.74
Montgomery	0.70
Powhatan	0.69
Rockingham	0.68
Appomattox	0.63
Augusta	0.63
Pittsylvania	0.62
Washington	0.60
Henry	0.56
Frederick	0.51
Campbell	0.45
Bedford	0.41



Source: Respective Adopted County FY 2024 Budget.
 Proposed Franklin County FY 2025 Budget.

Real Estate Tax Rate Historical



Observations

- The proposed Real Estate Tax Rate of \$0.45 per \$100, would match a 40-year low for the County's tax rate and would make the County tied for the 2nd lowest rate amongst its peers.
 - Additionally, the County's tax rate would be more than \$0.20 below the peer group median;
- Further, the 4 cents above the equalized rate allows the County to:
 - 1) “Catch-up” on pay-go capital (i.e. school buses, HVACs, etc.), which has fallen behind in recent years;
 - 2) Provide structural balance for County Operations until the next reassessment; and,
 - 3) Support debt service for essential County Capital Projects.
- However, if the County were to equalize, and not secure the 4 cents, the County would:
 - 1) Fall ~\$15 million further behind on pay-go capital funding;
 - 2) Risk structural balance in County Operations until the next reassessment; and,
 - 3) Need to find revenues to support debt service on essential County Capital Projects;

Existing Tax-Supported Debt Profile & Middle School HVAC Literary Loan

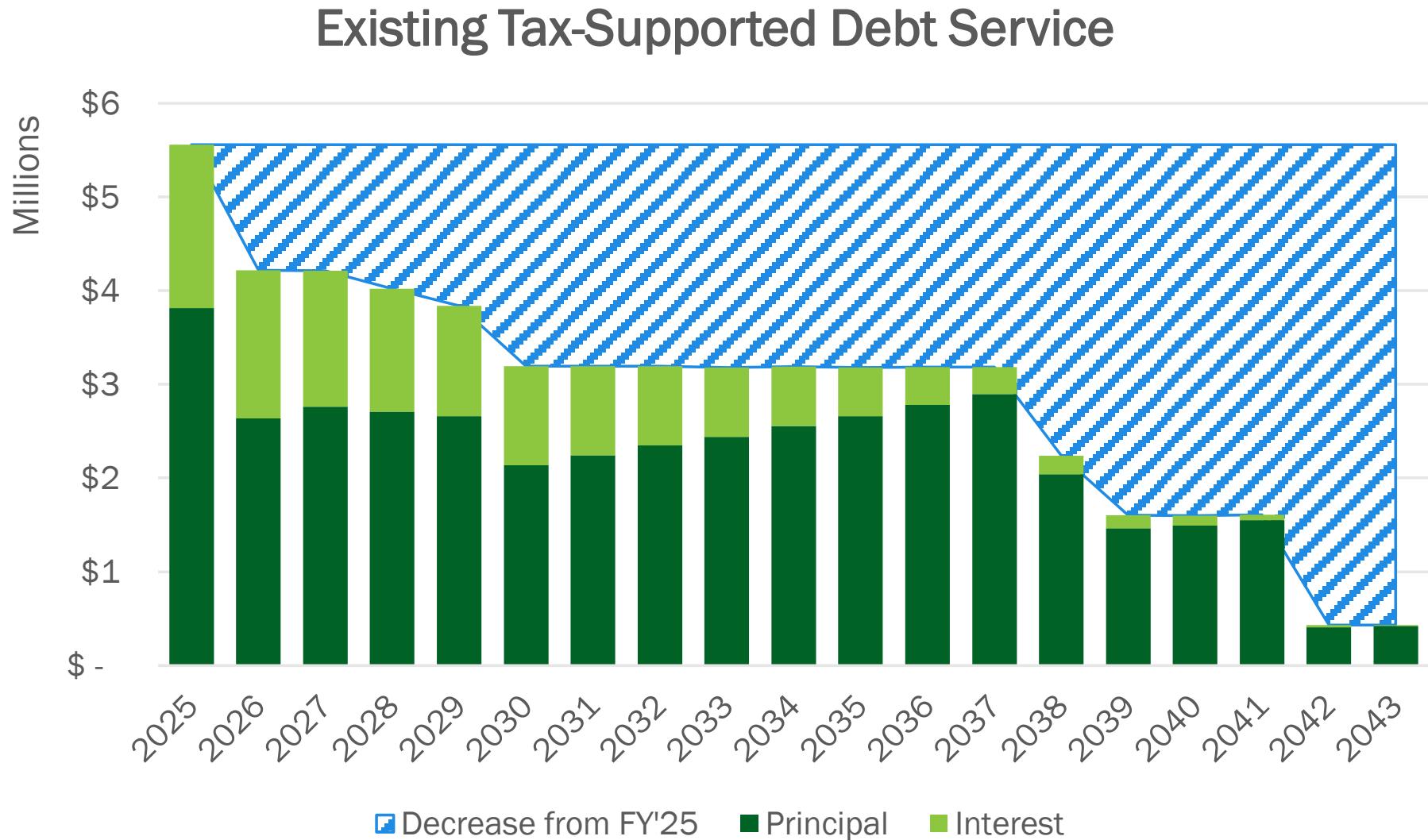
Franklin County, Virginia

Existing Tax-Supported Debt Service



Existing Tax-Supported Debt Service				Decrease from	Running
Fiscal Year	Principal	Interest	Total	FY'25	Total
2025	\$3,816,079	\$1,742,121	\$5,558,200	-	-
2026	2,636,334	1,582,741	4,219,075	\$1,339,125	\$1,339,125
2027	2,762,067	1,449,258	4,211,325	1,346,875	2,686,000
2028	2,710,000	1,313,200	4,023,200	1,535,000	4,220,999
2029	2,660,000	1,178,950	3,838,950	1,719,250	5,940,249
2030	2,135,000	1,059,075	3,194,075	2,364,125	8,304,374
2031	2,245,000	949,575	3,194,575	2,363,625	10,667,998
2032	2,350,000	842,875	3,192,875	2,365,325	13,033,323
2033	2,440,000	739,775	3,179,775	2,378,425	15,411,747
2034	2,555,000	632,225	3,187,225	2,370,975	17,782,722
2035	2,660,000	519,875	3,179,875	2,378,325	20,161,047
2036	2,780,000	402,600	3,182,600	2,375,600	22,536,646
2037	2,895,000	290,125	3,185,125	2,373,075	24,909,721
2038	2,040,000	197,400	2,237,400	3,320,800	28,230,520
2039	1,465,000	138,950	1,603,950	3,954,250	32,184,770
2040	1,495,000	102,050	1,597,050	3,961,150	36,145,920
2041	1,550,000	58,200	1,608,200	3,950,000	40,095,919
2042	405,000	24,900	429,900	5,128,300	45,224,219
2043	420,000	8,400	428,400	5,129,800	50,354,018
Total	\$42,019,480	\$13,232,294	\$55,251,774		

Existing Tax-Supported Debt Service (cont.)



Middle School HVAC Project Funding



- In Fiscal Year 2023, the County was approved for an up to **\$25 million** Literary Loan, at an interest rate of 3%, in connection with the Middle School HVAC Project (the “Middle School Project”).
- Further, ongoing conversations with VDOE Staff indicate the County may be approved for a **20% SCAP Grant** in connection with the Middle School Project.
 - At this time, between the 20% SCAP Grant, and other grant dollars on hand, the County expects to use approximately **\$14 million** of the Literary Loan.
- Literary Loans are structured such that the locality does not make a payment during the course of construction; however, as the locality draws on the balance, interest begins to accrue.
- Following the final draw for construction, the locality is required to pay the full amount of interest accrued during construction, and one year later the locality begins level debt service payments for a 20-year period.
- For the purpose of the Capital Planning Analysis presented herein, Davenport has incorporated a 20% SCAP Grant, as well as a preliminary construction draw schedule provided by County Staff.

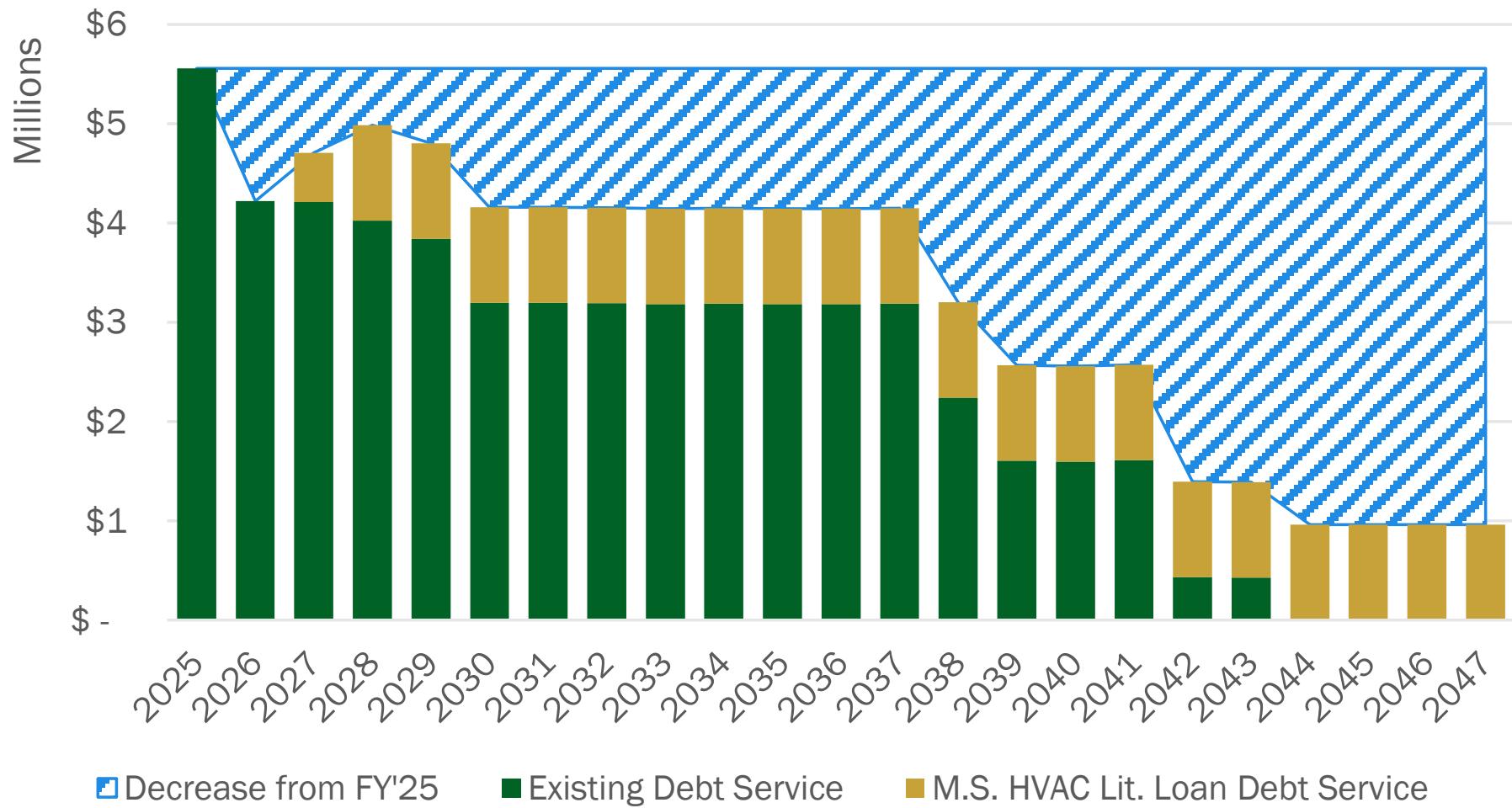
Existing & Projected Lit. Loan Debt Service

Fiscal Year	Existing Debt Service	M.S. HVAC Lit. Loan Debt Service	Total Projected & Existing Debt Service	Decrease from FY'25	Running Total
2025	\$5,558,200	\$ -	\$5,558,200	-	-
2026	4,219,075	-	4,219,075	\$1,339,125	\$1,339,125
2027	4,211,325	474,116	4,685,441	872,759	2,211,884
2028	4,023,200	940,061	4,963,261	594,939	2,806,822
2029	3,838,950	940,061	4,779,011	779,189	3,586,011
2030	3,194,075	940,061	4,134,136	1,424,064	5,010,075
2031	3,194,575	940,061	4,134,636	1,423,564	6,433,639
2032	3,192,875	940,061	4,132,936	1,425,264	7,858,903
2033	3,179,775	940,061	4,119,836	1,438,364	9,297,266
2034	3,187,225	940,061	4,127,286	1,430,914	10,728,180
2035	3,179,875	940,061	4,119,936	1,438,264	12,166,444
2036	3,182,600	940,061	4,122,661	1,435,539	13,601,983
2037	3,185,125	940,061	4,125,186	1,433,014	15,034,997
2038	2,237,400	940,061	3,177,461	2,380,739	17,415,736
2039	1,603,950	940,061	2,544,011	3,014,189	20,429,924
2040	1,597,050	940,061	2,537,111	3,021,089	23,451,013
2041	1,608,200	940,061	2,548,261	3,009,939	26,460,952
2042	429,900	940,061	1,369,961	4,188,239	30,649,191
2043	428,400	940,061	1,368,461	4,189,739	34,838,930
2044	-	940,061	940,061	4,618,139	39,457,068
2045	-	940,061	940,061	4,618,139	44,075,207
2046	-	940,061	940,061	4,618,139	48,693,346
2047	-	940,061	940,061	4,618,139	53,311,485
Total	\$55,251,774	\$19,275,332	\$74,527,106		
<i>Interest Only Construction Period</i>					

Existing & Projected Lit. Loan Debt Service (cont.)



Existing Tax-Supported Debt Service

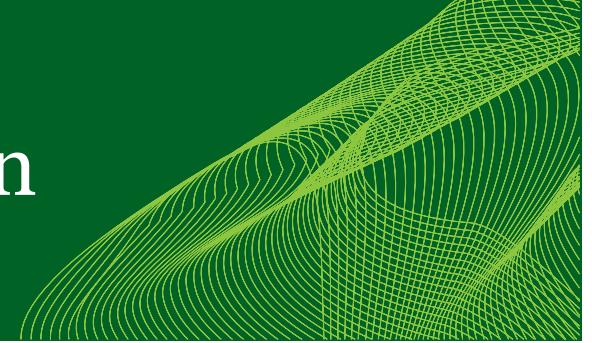


Observations

- The County's existing annual debt service decreases by approximately \$1.3 million from FY 2025 to FY 2026, and decreases another \$1 million over the following three to four years.
- In total, over the remaining life of the County's debt profile, the annual decreases in debt service free up a total of \$50 million extra dollars when compared to the County's FY 2025 debt service.
- This decrease in debt service is more than enough to fund the projected debt service on the County's Middle School HVAC Literary Loan (the "Literary Loan").
- The remaining dollars, over and above the existing debt service and projected Literary Loan, can be used to mitigate the cash flow impact of future County Capital Projects.



FY 2025 – 2029 Capital Funding Plan



Overview of Capital Needs

- The County has identified approximately \$50 million of capital projects over the next five years.
- Of this amount:
 - 1) 53% or \$25.9 million is expected to be cash-funded from annual transfers;
 - 2) 8% or \$3.9 million is expected to be cash-funded from one-time carryover funds;
 - 3) 35% or \$17.1 million is expected to be debt-funded via County borrowings; and
 - 4) The remaining \$2.4 million is expected to be funded via grants/other sources.
- Davenport has been asked to analyze how the County may strategically fund these Capital Needs, and minimize, if not negate, any future material cash flow impact of the debt-funded capital.
- On the following page, Davenport has summarized the County's planned funding sources and timing of sources for the five-year CIP.

Overview of Capital Needs (cont.)

- As shown below, the County's current CIP contemplates approximately **\$17.1 million** of debt-funded Capital Needs over the next five years.

FY 2025 - 2029 Capital Improvement Plan Funding Sources						
Funding Source	2025	2026	2027	2028	2029	Total
Cash - Transfer From General Fund	\$4,779,288	\$4,979,288	\$5,179,288	\$5,379,288	\$5,579,288	\$25,896,440 52.54%
Cash - Carryover Funds	1,005,160	1,452,353	1,070,013	380,888	20,362	3,928,776 7.97%
Debt	-	1,522,450	11,599,387	100,000	3,853,000	17,074,837 34.64%
Other/Grant Funding	768,993	910,397	253,000	205,000	253,000	2,390,390 4.85%
Total	\$6,553,441	\$8,864,488	\$18,101,688	\$6,065,176	\$9,705,650	\$49,290,443

- To fund these projects, the County can permanently finance all of its debt-funded Capital Needs, or the County can use an interim financing tool, such as a Line of Credit.
- Davenport's recommendation is that the County pursue a multi-year Line of Credit, in FY 2025, to strategically layer the Capital Needs onto the County's existing debt profile.
 - Subsequently, this Line of Credit would be permanently financed in or around FY 2025.
- On the following page we have provided a timeline detailing this initial Line of Credit, and the subsequent permanent financing, as well as the benefits of a Line of Credit.

Summary of Scenarios & Assumptions

- Below please find a timeline for the Line of Credit strategy proposed:

FY 2025	FY 2026	FY 2027	FY 2028	FY 2029
		\$17.1 million Line of Credit		\$17.1 million Permanent Financing

- It is important to note, on the Line of Credit, the County would only pay interest on the balance used. This provides additional flexibility in case a project is delayed, or canceled.
 - Whereas, with only a permanent financing, the County begins paying full principal and interest immediately following the borrowing – regardless of whether the proceeds have been spent.
 - Further, with a Line of Credit, the County could issue a larger Line of Credit (i.e. \$20+ million) without paying any additional interest costs if the County does not use all the funds.
 - This is particularly important when trying to budget for inflation/construction costs for projects three to five years in the future.
- On the following pages, we provided the projected impact of the Line of Credit and subsequent permanent financing on the County's debt profile – assuming a 4.0% interest rate and 20-year term.⁽¹⁾

(1) Included in the appendix is the projected impact of the County's Capital Needs assuming the County does not pursue a Line of Credit and instead only permanently finances the Capital Needs.

Projected Debt Service Impact

Line of Credit



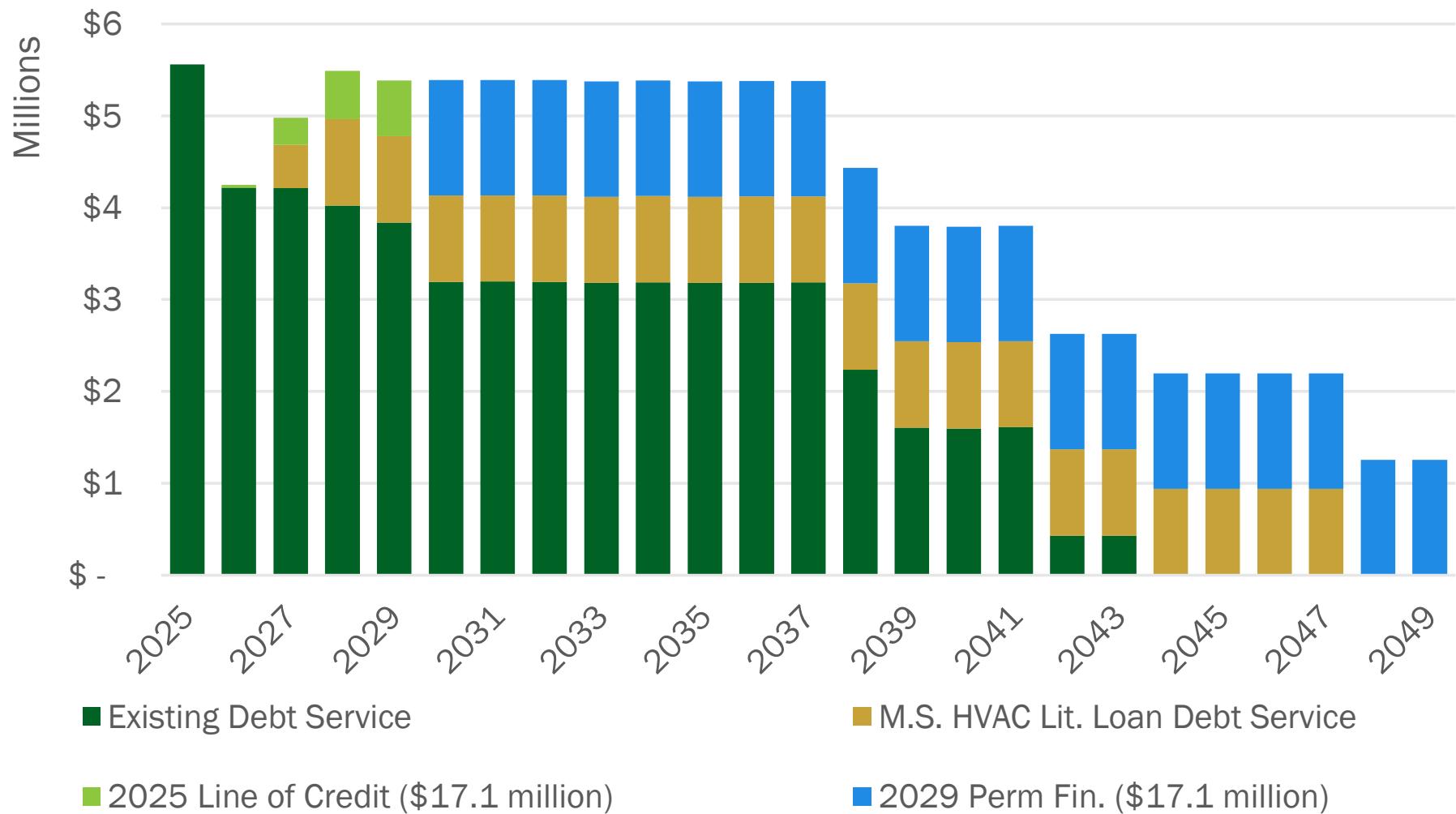
Fiscal Year	Existing Debt Service	M.S. HVAC Lit. Loan Debt Service	2025 Line of Credit (\$17.1 million)	2029 Perm Fin. (\$17.1 million)	Total Projected & Existing Debt Service
2025	\$5,558,200	\$ -	\$ -	\$ -	\$5,558,200
2026	4,219,075	-	30,449	-	4,249,524
2027	4,211,325	474,116	292,886	-	4,978,326
2028	4,023,200	940,061	526,873	-	5,490,134
2029	3,838,950	940,061	605,933	-	5,384,944
2030	3,194,075	940,061	-	1,256,396	5,390,532
2031	3,194,575	940,061	-	1,256,396	5,391,032
2032	3,192,875	940,061	-	1,256,396	5,389,332
2033	3,179,775	940,061	-	1,256,396	5,376,232
2034	3,187,225	940,061	-	1,256,396	5,383,682
2035	3,179,875	940,061	-	1,256,396	5,376,332
2036	3,182,600	940,061	-	1,256,396	5,379,057
2037	3,185,125	940,061	-	1,256,396	5,381,582
2038	2,237,400	940,061	-	1,256,396	4,433,857
2039	1,603,950	940,061	-	1,256,396	3,800,407
2040	1,597,050	940,061	-	1,256,396	3,793,507
2041	1,608,200	940,061	-	1,256,396	3,804,657
2042	429,900	940,061	-	1,256,396	2,626,357
2043	428,400	940,061	-	1,256,396	2,624,857
2044	-	940,061	-	1,256,396	2,196,457
2045	-	940,061	-	1,256,396	2,196,457
2046	-	940,061	-	1,256,396	2,196,457
2047	-	940,061	-	1,256,396	2,196,457
2048	-	-	-	1,256,396	1,256,396
2049	-	-	-	1,256,396	1,256,396
Total	\$55,251,774	\$19,275,332	\$1,456,142	\$25,127,928	\$101,111,175
<i>Interest Only Construction Period</i>					

Projected Debt Service Impact (cont.)

Line of Credit



Projected Debt Service



Projected Cash Flow Impact

Line of Credit

Fiscal Year	Existing Debt Service	Aggregate Projected Debt Service ⁽¹⁾	Total Projected & Existing Devt service	FY 2025 Debt Service	Additional Revenue Required
2025	\$ 5,558,200	\$ -	\$ 5,558,200	\$ 5,558,200	\$ -
2026	4,219,075	30,449	4,249,524	5,558,200	-
2027	4,211,325	767,002	4,978,326	5,558,200	-
2028	4,023,200	1,466,934	5,490,134	5,558,200	-
2029	3,838,950	1,545,994	5,384,944	5,558,200	-
2030	3,194,075	2,196,457	5,390,532	5,558,200	-
2031	3,194,575	2,196,457	5,391,032	5,558,200	-
2032	3,192,875	2,196,457	5,389,332	5,558,200	-
2033	3,179,775	2,196,457	5,376,232	5,558,200	-
2034	3,187,225	2,196,457	5,383,682	5,558,200	-
2035	3,179,875	2,196,457	5,376,332	5,558,200	-
2036	3,182,600	2,196,457	5,379,057	5,558,200	-
2037	3,185,125	2,196,457	5,381,582	5,558,200	-
2038	2,237,400	2,196,457	4,433,857	5,558,200	-
2039	1,603,950	2,196,457	3,800,407	5,558,200	-
2040	1,597,050	2,196,457	3,793,507	5,558,200	-
2041	1,608,200	2,196,457	3,804,657	5,558,200	-
2042	429,900	2,196,457	2,626,357	5,558,200	-
2043	428,400	2,196,457	2,624,857	5,558,200	-
2044	-	2,196,457	2,196,457	5,558,200	-
2045	-	2,196,457	2,196,457	5,558,200	-
2046	-	2,196,457	2,196,457	5,558,200	-
2047	-	2,196,457	2,196,457	5,558,200	-
2048	-	1,256,396	1,256,396	5,558,200	-
2049	-	1,256,396	1,256,396	5,558,200	-
Total	\$55,251,774	\$45,859,402	\$101,111,175		\$ -

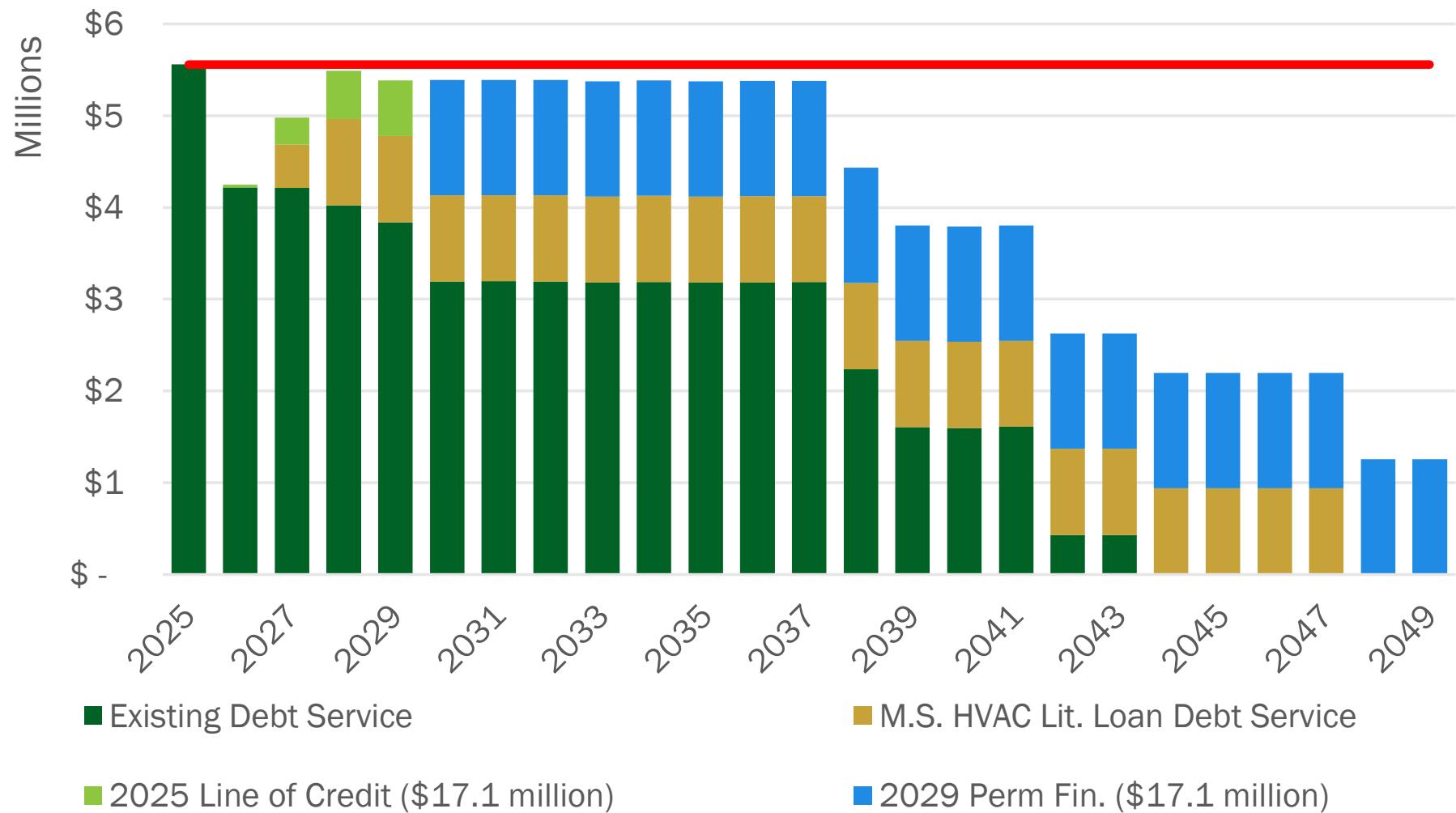
(1) Includes the Middle School Literary Loan and Line of Credit/Permanent Financing.

Projected Cash Flow Impact (cont.)

Line of Credit



Projected Debt Service



Summary Observations & Next Steps



- Utilizing a Line of Credit to strategically layer its Capital Needs, the County could be able to fund its FY 2025 – FY 2029 debt-funded Capital Needs without dedicating additional dollars to debt service.
- Further, the Line of Credit would provide the County with flexibility as the project costs and timelines evolve.
- Supporting the County's future Capital Needs without raising additional revenues will be crucial as the County is already facing budgetary pressures from increases in operating costs, decreases in State funding for schools, and rising demand for pay-go capital.
- Davenport recommends that, while times are good, the County pursue a five-year Line of Credit to fund the County's Capital Needs.
 - Further, Davenport recommends the County pursue this Line of Credit during the course of FY 2025, to provide the utmost flexibility for the County over the next five years.

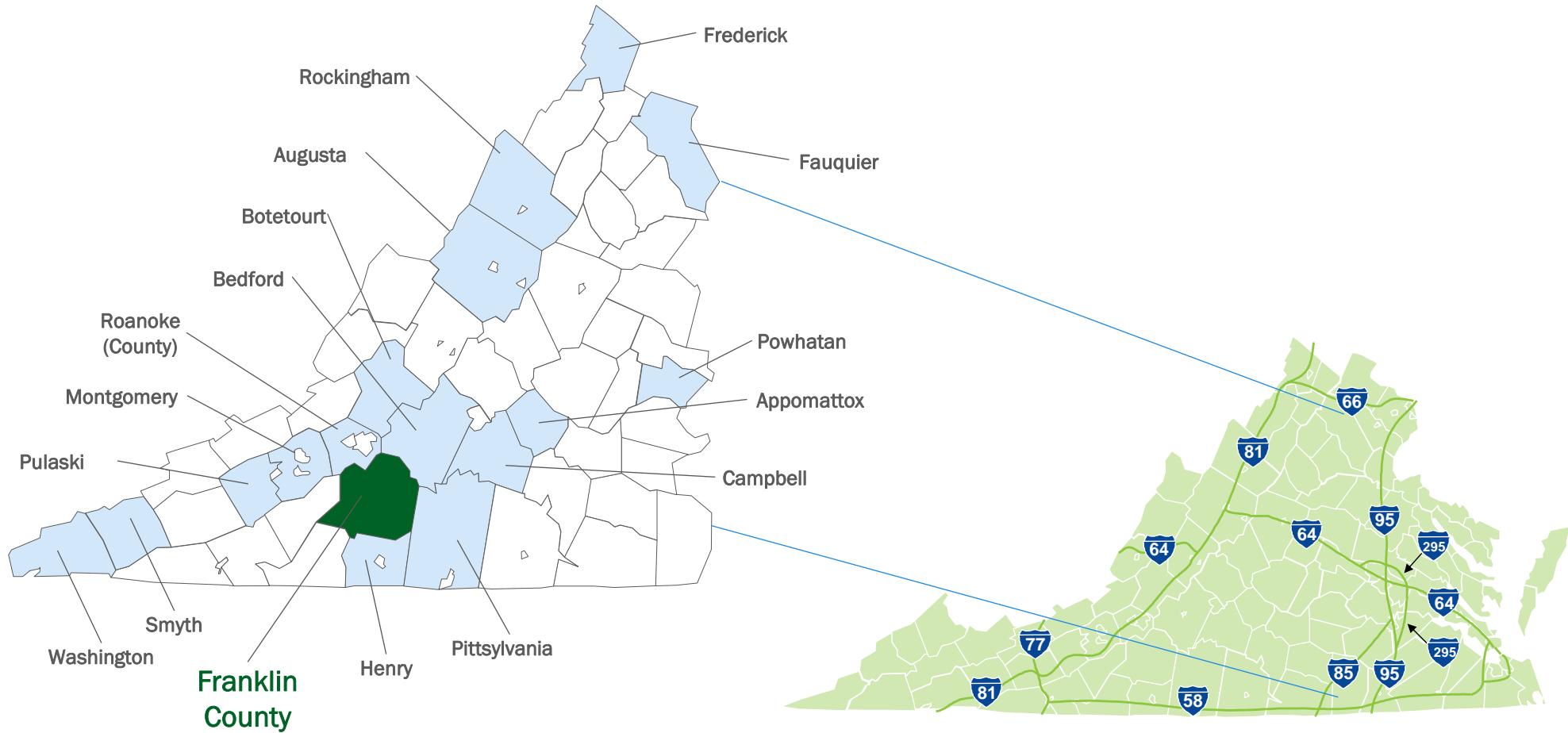


Appendix

Selection of Peer Comparative Group

In developing the County's Peer Comparative group, Davenport has selected localities that generally mirror the County's demographic and credit profile.

The peer group that Davenport has developed for the County consists of Counties rated primarily in the "Aa" category by Moody's (i.e. Strong/Very Strong Credits)



Projected Debt Service Impact

Permanent Financing Only



Fiscal Year	Existing Debt Service	M.S. HVAC Lit. Loan Debt Service	2026 Perm Fin. (\$17.1 million)	Total Projected & Existing Debt Service
2025	\$5,558,200	\$ -	\$ -	\$5,558,200
2026	4,219,075	-	-	4,219,075
2027	4,211,325	474,116	1,256,396	5,941,837
2028	4,023,200	940,061	1,256,396	6,219,657
2029	3,838,950	940,061	1,256,396	6,035,407
2030	3,194,075	940,061	1,256,396	5,390,532
2031	3,194,575	940,061	1,256,396	5,391,032
2032	3,192,875	940,061	1,256,396	5,389,332
2033	3,179,775	940,061	1,256,396	5,376,232
2034	3,187,225	940,061	1,256,396	5,383,682
2035	3,179,875	940,061	1,256,396	5,376,332
2036	3,182,600	940,061	1,256,396	5,379,057
2037	3,185,125	940,061	1,256,396	5,381,582
2038	2,237,400	940,061	1,256,396	4,433,857
2039	1,603,950	940,061	1,256,396	3,800,407
2040	1,597,050	940,061	1,256,396	3,793,507
2041	1,608,200	940,061	1,256,396	3,804,657
2042	429,900	940,061	1,256,396	2,626,357
2043	428,400	940,061	1,256,396	2,624,857
2044	-	940,061	1,256,396	2,196,457
2045	-	940,061	1,256,396	2,196,457
2046	-	940,061	1,256,396	2,196,457
2047	-	940,061	-	940,061
2048	-	-	-	-
2049	-	-	-	-
Total	\$55,251,774	\$19,275,332	\$25,127,928	\$99,655,034
<i>Interest Only Construction Period</i>				

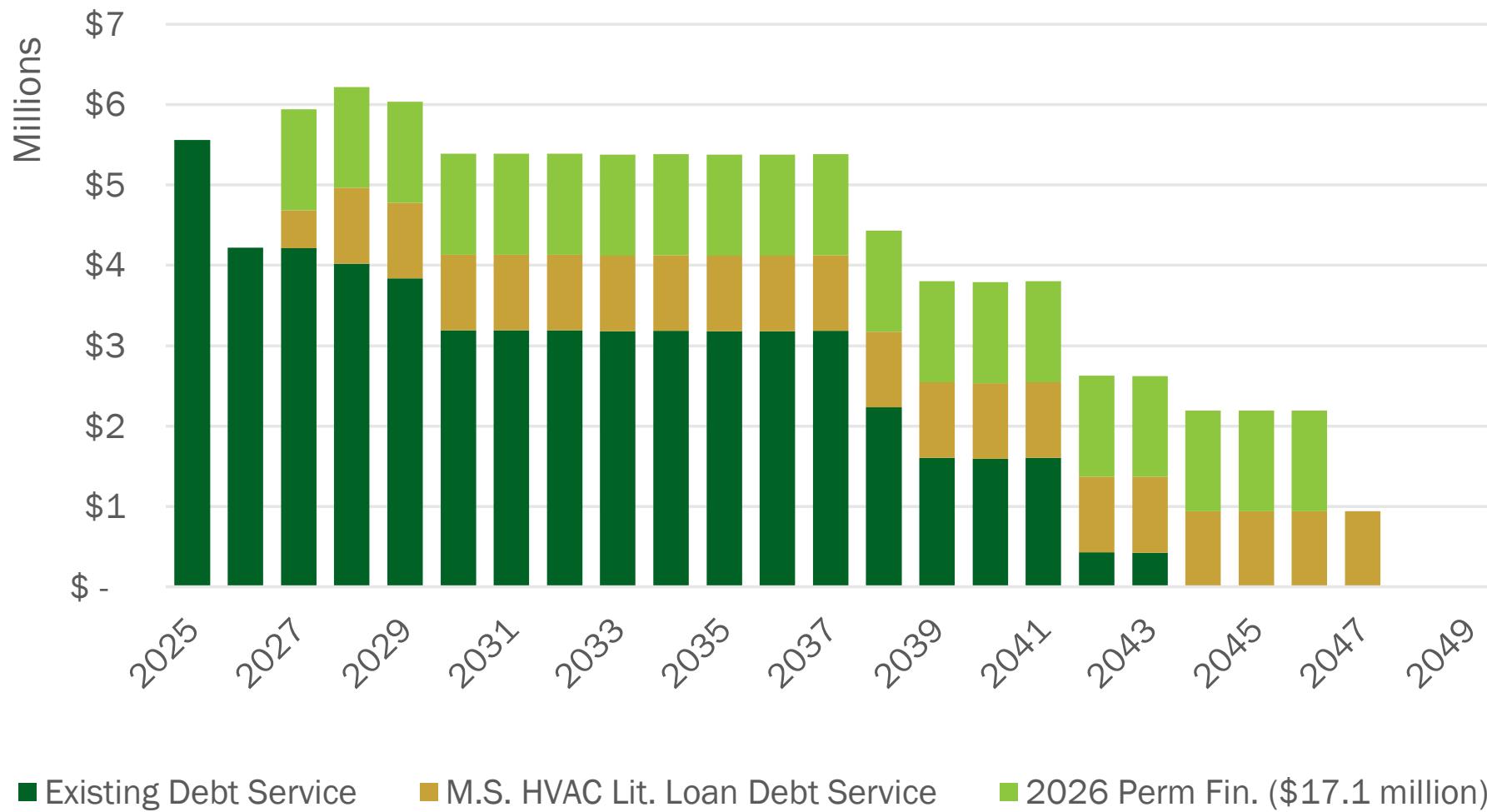
(1) Includes the Middle School Literary Loan and Permanent Financing.

Projected Debt Service Impact (cont.)

Permanent Financing Only



Projected Debt Service



Projected Cash Flow Impact

Permanent Financing Only

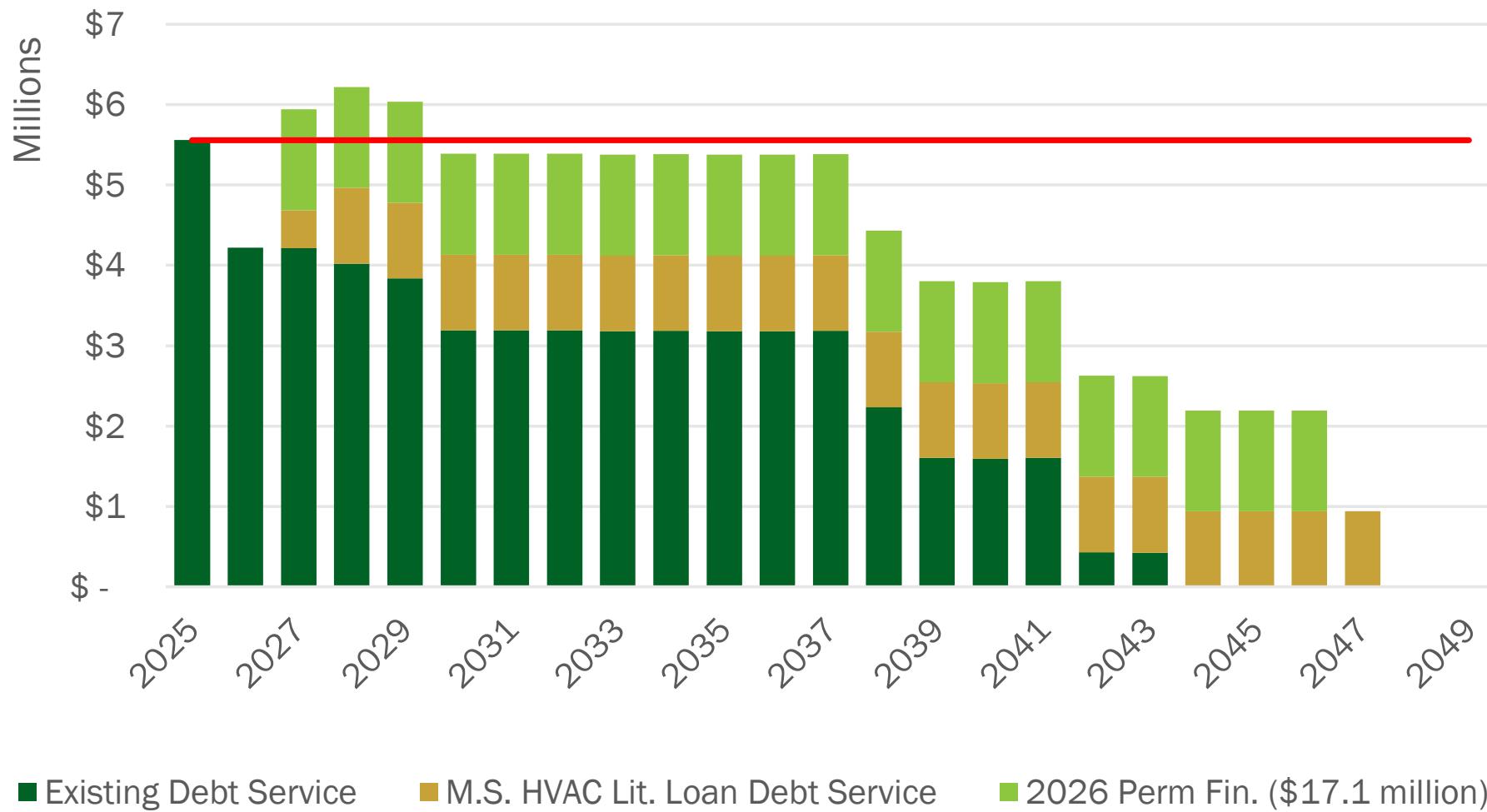
Fiscal Year	Existing Debt Service	Aggregate Projected Debt Service ⁽¹⁾	Total Projected & Existing Devt service	FY 2025 Debt Service	Additional Revenue Required
2025	\$ 5,558,200	\$ -	\$ 5,558,200	\$ 5,558,200	\$ -
2026	4,219,075	-	4,219,075	5,558,200	-
2027	4,211,325	1,730,513	5,941,837	5,558,200	383,638
2028	4,023,200	2,196,457	6,219,657	5,558,200	661,458
2029	3,838,950	2,196,457	6,035,407	5,558,200	477,208
2030	3,194,075	2,196,457	5,390,532	5,558,200	-
2031	3,194,575	2,196,457	5,391,032	5,558,200	-
2032	3,192,875	2,196,457	5,389,332	5,558,200	-
2033	3,179,775	2,196,457	5,376,232	5,558,200	-
2034	3,187,225	2,196,457	5,383,682	5,558,200	-
2035	3,179,875	2,196,457	5,376,332	5,558,200	-
2036	3,182,600	2,196,457	5,379,057	5,558,200	-
2037	3,185,125	2,196,457	5,381,582	5,558,200	-
2038	2,237,400	2,196,457	4,433,857	5,558,200	-
2039	1,603,950	2,196,457	3,800,407	5,558,200	-
2040	1,597,050	2,196,457	3,793,507	5,558,200	-
2041	1,608,200	2,196,457	3,804,657	5,558,200	-
2042	429,900	2,196,457	2,626,357	5,558,200	-
2043	428,400	2,196,457	2,624,857	5,558,200	-
2044	-	2,196,457	2,196,457	5,558,200	-
2045	-	2,196,457	2,196,457	5,558,200	-
2046	-	2,196,457	2,196,457	5,558,200	-
2047	-	940,061	940,061	5,558,200	-
Total	\$55,251,774	\$44,403,260	\$99,655,034		\$1,522,303

Projected Cash Flow Impact (cont.)

Permanent Financing Only



Projected Debt Service





Richmond – Headquarters

One James Center
901 East Cary Street,
Suite 1100,
Richmond, Virginia 23219

Telephone:
(804) 780-2000

Toll-Free:
(800) 846-6666

E-Mail:
info@investdavenport.com

David P. Rose

Manager of Public Finance
Senior Vice President
(804) 697-2905
drose@investdavenport.com

A.J. Allen

Analyst
(804) 780-2196
ajallen@investdavenport.com

Kyle A. Laux

Senior Vice President
(804) 697-2913
klaux@investdavenport.com

Stephen Geisz

Associate Vice President
(804) 697-2986
sgeisz@investdavenport.com

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