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School Bond Referendum Discussion Materials

Guilford County, North Carolina

January 16, 2020

# School Bond Referendum

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- The Guilford County Board of Commissioners and the Guilford County School Board are considering a general obligation bond referendum to fund various school related capital projects.
  
- In conjunction with the potential general obligation bond referendum, the County is considering placing a ¼ Cent Sales Tax on the ballot or, in the alternative, getting approval to place a ½ Cent Sales Tax on the ballot.
  - If passed, revenues generated from the Sales Tax would be used to help repay debt service associated with the general obligation school bonds.
  
- First Tryon has been asked to analyze the potential impact that the referendum will have on the County's property tax rate for the following four potential referendum amounts:
  - Scenario 1 - \$700 million
  - Scenario 2 - \$800 million
  - Scenario 3 - \$900 million
  - Scenario 4 - \$1 billion
  
- For each scenario, First Tryon has analyzed the property tax impact with and without the ¼ Cent Sales Tax or the ½ Cent Sales Tax.

# Key Assumptions

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- The following key assumptions were used in running the various scenarios:
  - Number / Timing of Bond Issues: 3 Tranches – FY2022 / FY2024 / FY2026  
(note: interim financing can be put in place in order to accelerate construction).
  - Amount of Bond Issues: Approximately 3 equal amounts
  - Principal Structure: 20-year level principal
  - Principal Repayment: Annual, beginning in the second year following the date of issuance (i.e. one year principal deferral)
  - Interest Repayment: Semi-annual; premium applied to reduce / eliminate initial interest payments
  - Interest Rates: Current market interest rates plus 100 basis points (~3.00%) for the FY2022 issuance) and plus 150 basis points (~3.50%) for the FY2024 and FY2026 issuances.
  - Value of 1 Penny: \$5.2 million in FY2020; annual growth rate of 1.00%
  - ¼ Cent Sales Tax Receipts: \$19 million beginning in FY2022; annual growth rate of 1.50%
  - ½ Cent Sales Tax Receipts: \$38 million beginning in FY2022; annual growth rate of 1.50% (currently not available)
  - Property Tax Increase: One time increase (if necessary) beginning in FY2022 and remaining in place for the life of the bonds; 100% of revenue from property tax increase applied towards debt service
  - Determining Factor for Tax Increase: Sized to generated the amount necessary to cover the increase in school related debt service above the County’s current maximum school related annual debt service requirement (FY2023) while keeping the cumulative “debt service fund balance” positive
    - Note: analysis takes into account existing debt service “rolloff”

# Summary of Results

- Below is a summary of the estimated property tax impacts generated by each of the scenarios analyzed:

Scenario	Referendum Amount	Sales Tax <sup>1</sup>	Property Tax Increase <sup>2</sup>
1A	\$700 million	None	1.99¢
1B	\$700 million	¼ Cent	-
1C	\$700 million	½ Cent	-
2A	\$800 million	None	2.90¢
2B	\$800 million	¼ Cent	-
2C	\$800 million	½ Cent	-
3A	\$900 million	None	3.98¢
3B	\$900 million	¼ Cent	0.31¢
3C	\$900 million	½ Cent	-
4A	\$1 billion	None	4.88¢
4B	\$1 billion	¼ Cent	1.21¢
4C	\$1 billion	½ Cent	-

<sup>1</sup> If included, assumes full year of collection starting in FY2022.

<sup>2</sup> Assumes revenues generated from property tax increase begin in FY2022 and remain in place for life of bonds.

# Summary of Alternative Scenario

- In addition to the scenarios described on the prior page, First Tryon analyzed an alternative scenario to Scenario 1B (\$700 million referendum plus ¼ Cent Sales Tax / no property tax increase necessary)
- The alternative scenario, Scenario 5, contemplates a second referendum in the amount of \$800 million held in November 2028 to fund additional school projects and assumes that the \$800 million will be issued in 3 tranches (FY2029 / FY2031 / FY2033).
- As noted below and using the same assumptions as the four base scenarios, issuing an additional \$800 million beginning in FY2029 would require an estimated property tax increase of 2.50¢ in FY2030.

Scenario	Referendum Amount	Sales Tax <sup>1</sup>	Property Tax Increase <sup>2</sup>
5	\$700 million (Nov 2020) \$800 million (Nov 2028)	¼ Cent	0.00¢ (\$700mm) 2.50¢ (\$800mm) (FY2030)

<sup>1</sup> Assumes full year of collection starting in FY2022.

<sup>2</sup> Assumes revenues generated from property tax increase begin in FY2030 and remain in place for life of bonds.

# Detailed Scenario Results



# Scenario 1 – School Debt Service

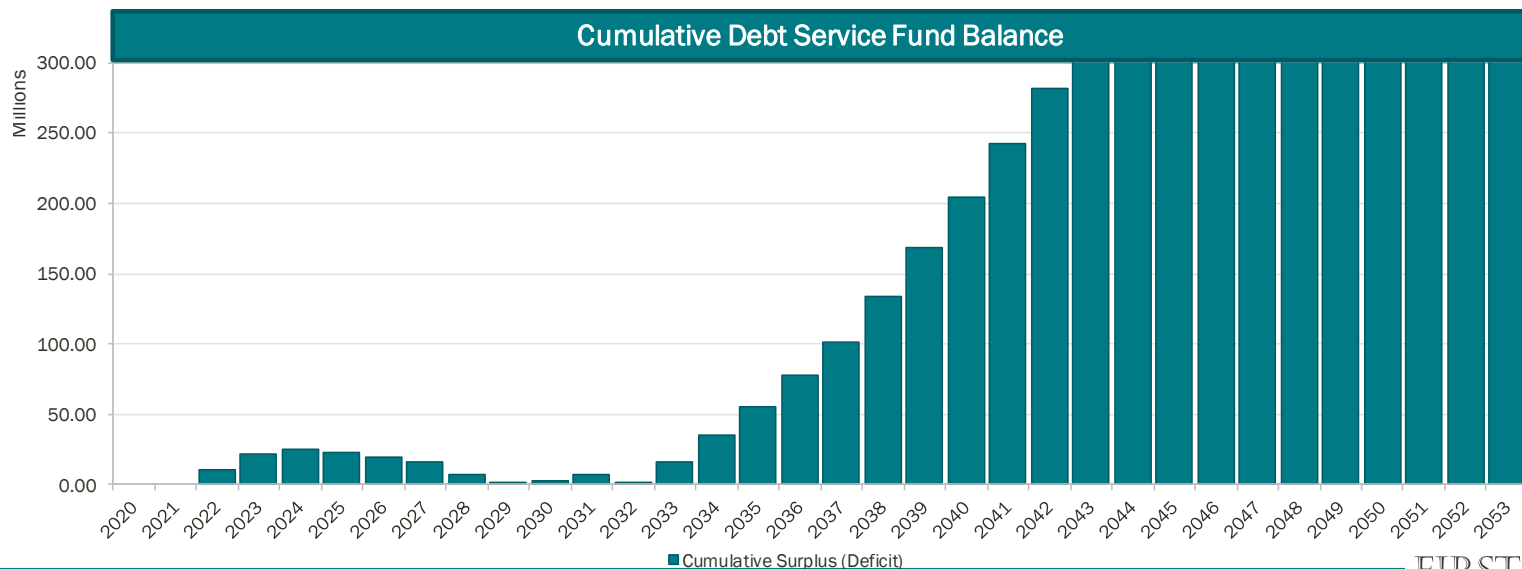
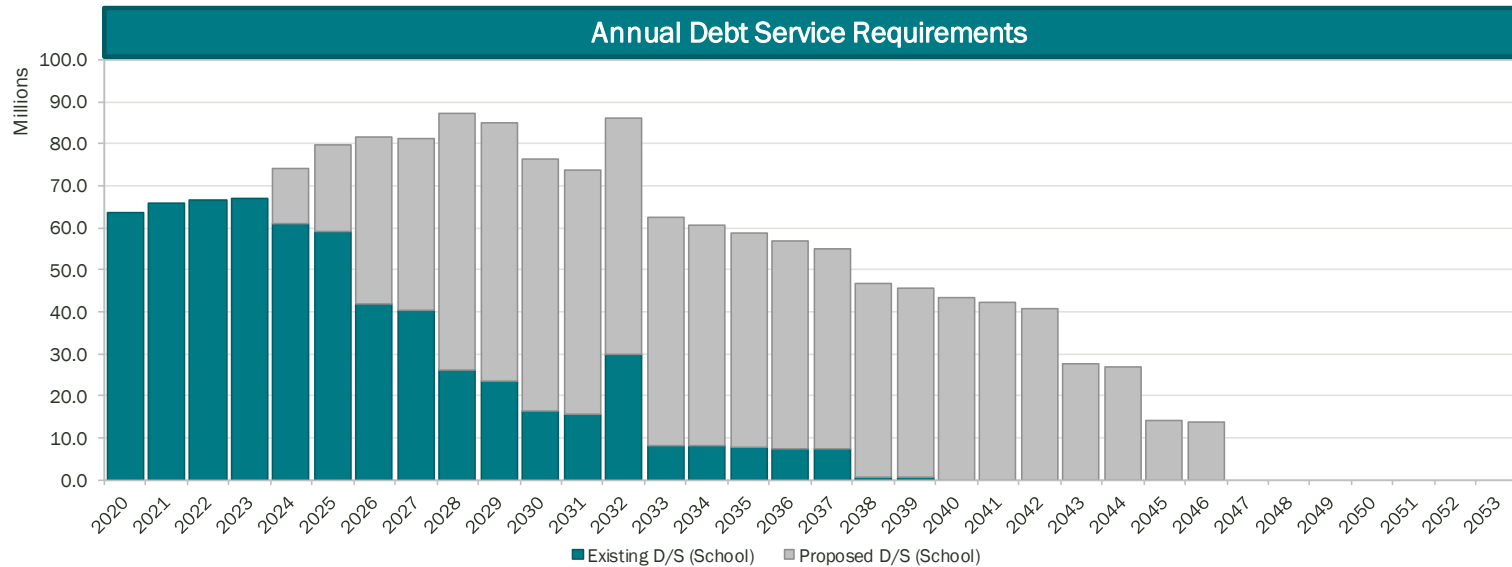
Fiscal Year	Existing and Proposed Net Debt Service						Aggregate
	Existing Debt Service (Schools and CC)			Proposed School Referendum Debt Service			
	Principal	Net Interest	Total	Principal	Net Interest	Total	
2020	48,420,303	15,107,320	63,527,623	-	-	-	63,527,623
2021	47,730,723	18,028,405	65,759,128	-	-	-	65,759,128
2022	50,510,217	15,935,631	66,445,848	-	-	-	66,445,848
2023	53,113,926	13,926,809	67,040,735	-	-	-	67,040,735
2024	49,297,934	11,723,210	61,021,144	11,845,000	1,273,310	13,118,310	74,139,454
2025	49,561,738	9,554,049	59,115,787	11,845,000	8,940,950	20,785,950	79,901,737
2026	34,615,916	7,228,206	41,844,122	23,690,000	15,911,798	39,601,798	81,445,920
2027	34,801,470	5,613,227	40,414,697	23,690,000	16,993,400	40,683,400	81,098,097
2028	22,009,155	4,044,099	26,053,254	36,850,000	24,228,574	61,078,574	87,131,829
2029	20,262,083	3,110,423	23,372,506	36,850,000	24,887,700	61,737,700	85,110,206
2030	14,162,531	2,368,113	16,530,644	36,850,000	23,045,200	59,895,200	76,425,844
2031	13,902,522	1,904,033	15,806,555	36,850,000	21,202,700	58,052,700	73,859,255
2032	28,412,145	1,566,996	29,979,141	36,845,000	19,360,200	56,205,200	86,184,341
2033	7,052,522	1,199,741	8,252,263	36,845,000	17,517,950	54,362,950	62,615,213
2034	7,052,522	917,640	7,970,162	36,840,000	15,794,100	52,634,100	60,604,262
2035	7,052,522	700,515	7,753,036	36,840,000	14,070,500	50,910,500	58,663,536
2036	7,052,522	480,817	7,533,339	36,840,000	12,465,300	49,305,300	56,838,639
2037	7,052,522	261,119	7,313,641	36,840,000	10,860,100	47,700,100	55,013,741
2038	555,000	33,300	588,300	36,840,000	9,386,500	46,226,500	46,814,800
2039	555,000	16,650	571,650	36,835,000	8,031,300	44,866,300	45,437,950
2040	-	-	-	36,835,000	6,676,300	43,511,300	43,511,300
2041	-	-	-	36,835,000	5,365,700	42,200,700	42,200,700
2042	-	-	-	36,835,000	4,055,100	40,890,100	40,890,100
2043	-	-	-	24,995,000	2,780,675	27,775,675	27,775,675
2044	-	-	-	24,995,000	1,891,050	26,886,050	26,886,050
2045	-	-	-	13,155,000	970,181	14,125,181	14,125,181
2046	-	-	-	13,155,000	493,313	13,648,313	13,648,313
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
<b>Total</b>	<b>503,173,271</b>	<b>113,720,305</b>	<b>616,893,575</b>	<b>700,000,000</b>	<b>266,201,901</b>	<b>966,201,901</b>	<b>1,583,095,476</b>

Notes:

- School Referendum - Tranche 1 debt service is shown net of \$17,793,090 of premium used to pay interest in FY2023 and FY2024.
- School Referendum - Tranche 2 debt service is shown net of \$12,095,302 of premium used to pay interest in FY2025 and FY2026.
- School Referendum - Tranche 3 debt service is shown net of \$13,422,926 of premium used to pay interest in FY2027 and FY2028.

# Scenario 1A - \$700 Million Referendum; No Sales Tax

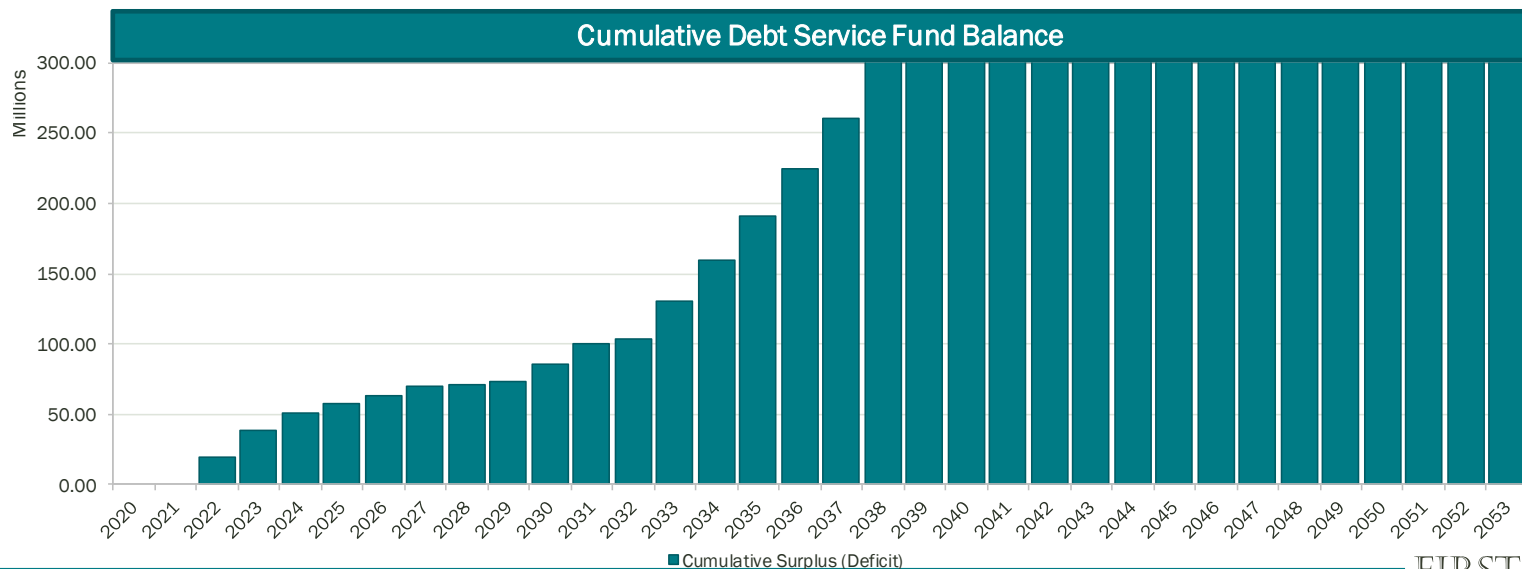
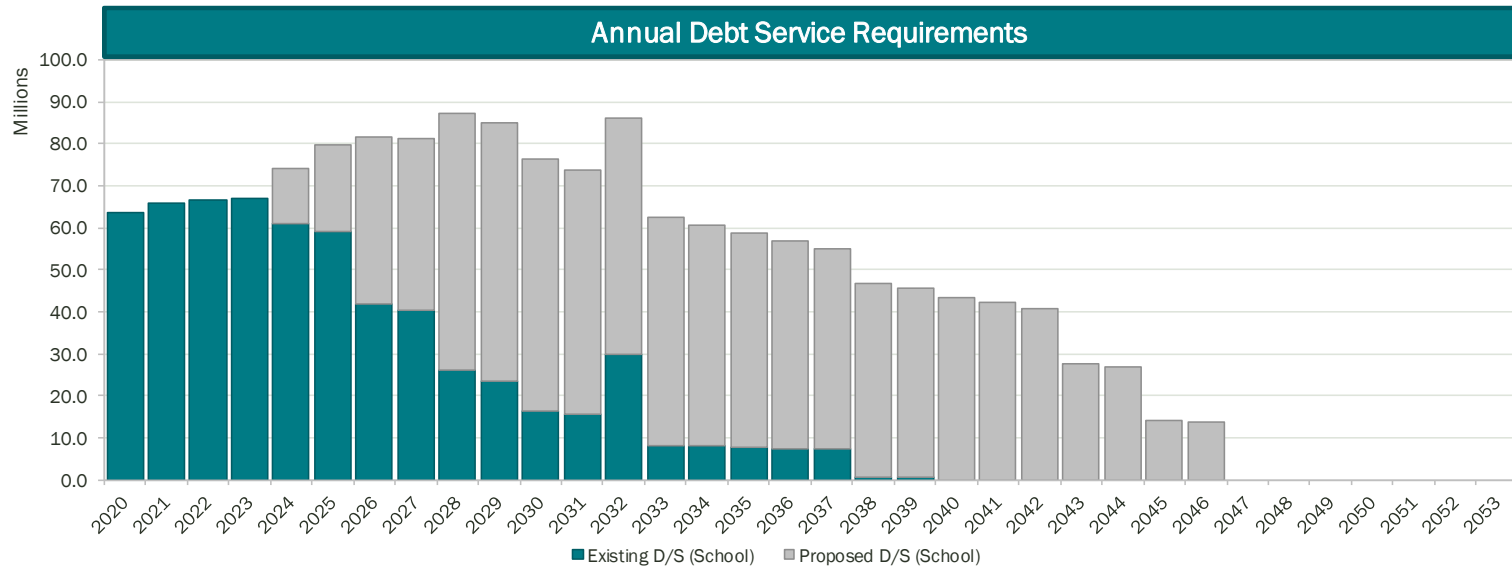
- Without the use of Sales Tax revenues, it is estimated that a \$700 million general obligation bond referendum would require the County to raise the property tax rate in FY2022 by 1.99¢.





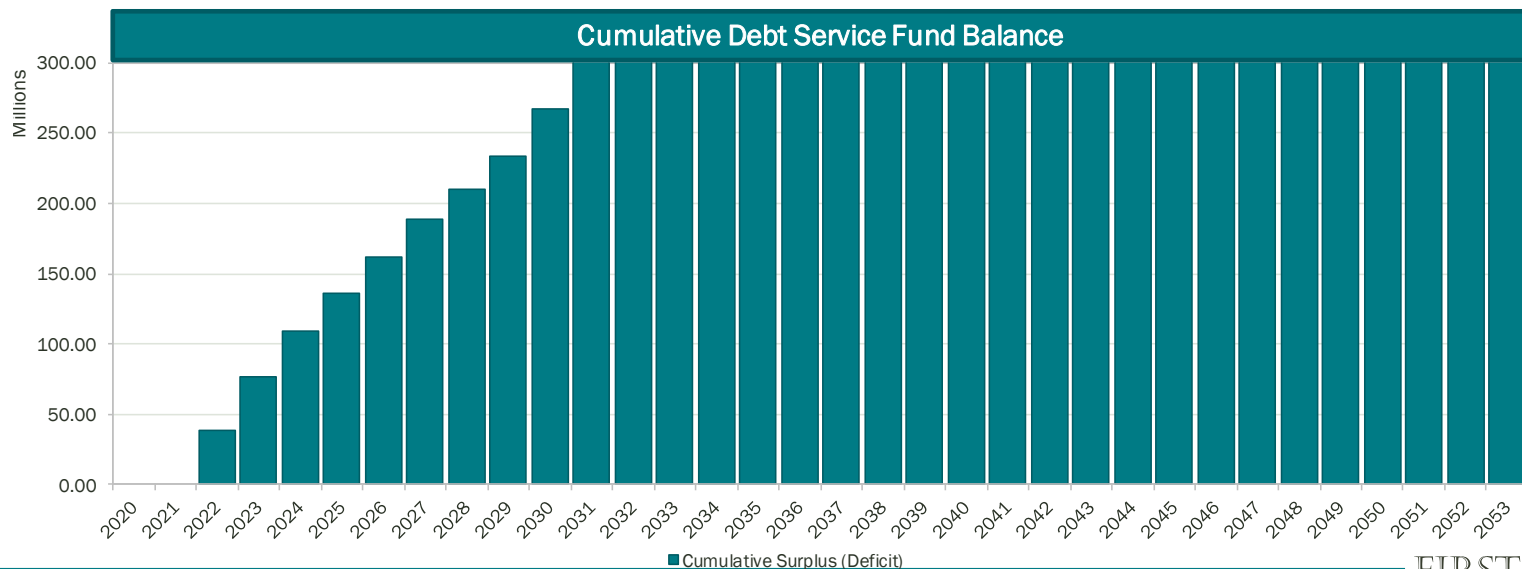
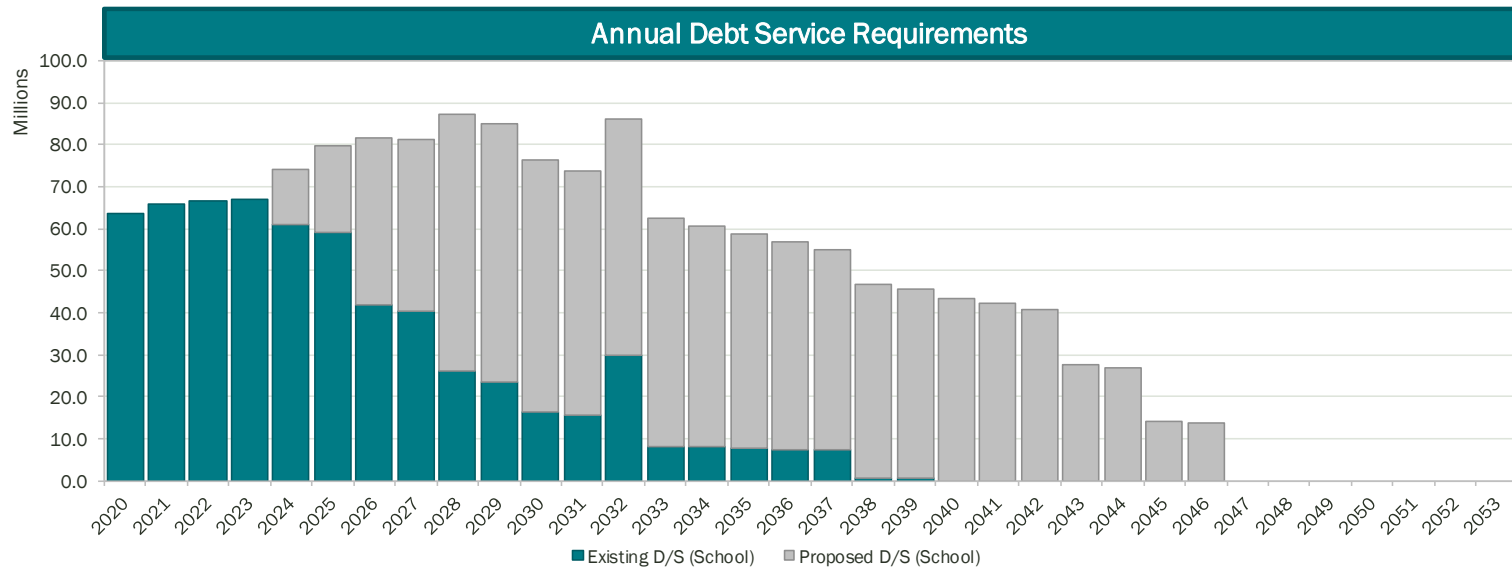
# Scenario 1B - \$700 Million Referendum; ¼ Cent Sales Tax

- With the use of the ¼ Cent Sales Tax revenues, it is estimated that no property tax increase would be required to cover a \$700 million general obligation bond referendum.



# Scenario 1C - \$700 Million Referendum; ½ Cent Sales Tax

- With the use of the ½ Cent Sales Tax revenues, it is estimated that no property tax increase would be required to cover a \$700 million general obligation bond referendum.



# Scenario 2 – School Debt Service

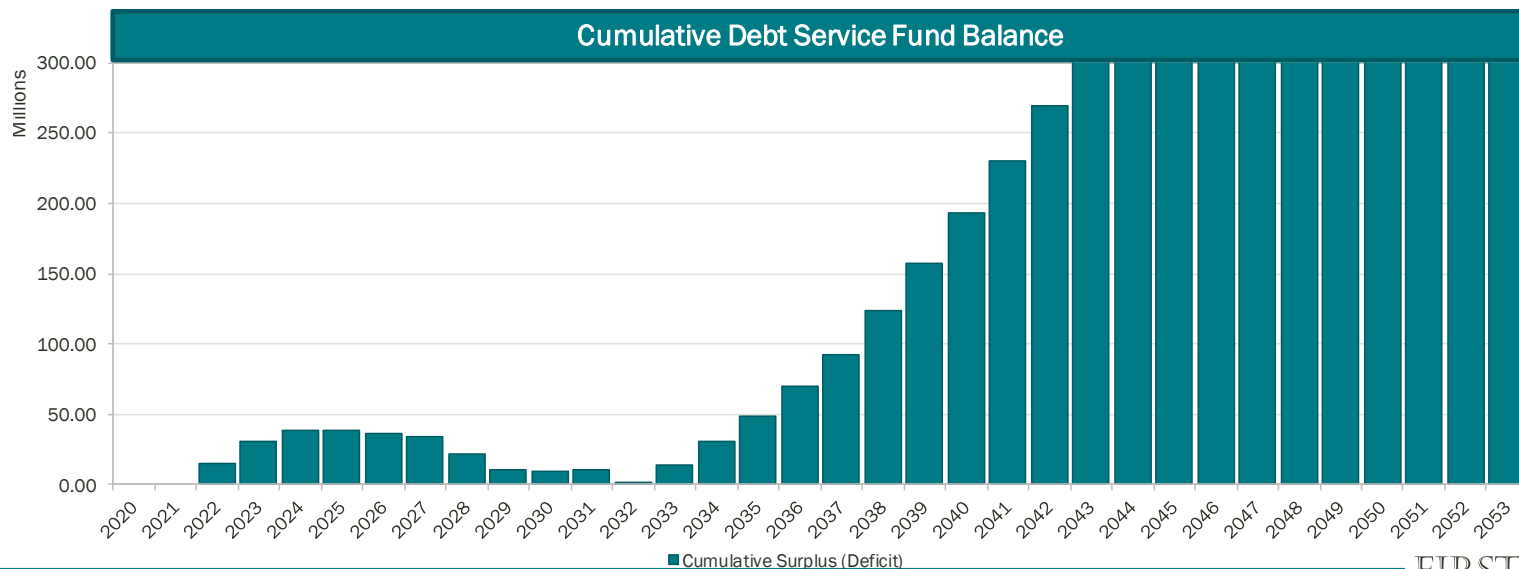
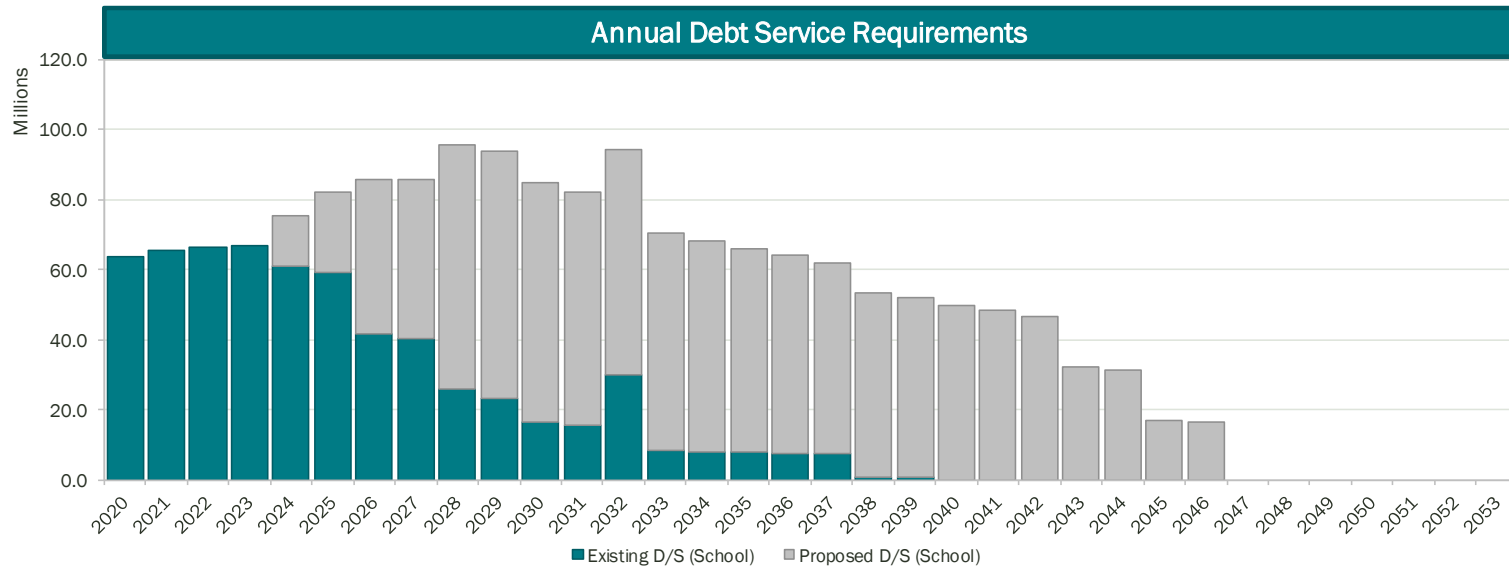
Fiscal Year	Existing and Proposed Net Debt Service						Aggregate
	Existing Debt Service (Schools and CC)			Proposed School Referendum Debt Service			
	Principal	Net Interest	Total	Principal	Net Interest	Total	
2020	48,420,303	15,107,320	63,527,623	-	-	-	63,527,623
2021	47,730,723	18,028,405	65,759,128	-	-	-	65,759,128
2022	50,510,217	15,935,631	66,445,848	-	-	-	66,445,848
2023	53,113,926	13,926,809	67,040,735	-	-	-	67,040,735
2024	49,297,934	11,723,210	61,021,144	13,160,000	1,380,745	14,540,745	75,561,889
2025	49,561,738	9,554,049	59,115,787	13,160,000	9,934,425	23,094,425	82,210,212
2026	34,615,916	7,228,206	41,844,122	26,320,000	17,646,099	43,966,099	85,810,222
2027	34,801,470	5,613,227	40,414,697	26,320,000	18,881,725	45,201,725	85,616,422
2028	22,009,155	4,044,099	26,053,254	42,110,000	27,601,098	69,711,098	95,764,352
2029	20,262,083	3,110,423	23,372,506	42,110,000	28,565,556	70,675,556	94,048,062
2030	14,162,531	2,368,113	16,530,644	42,110,000	26,460,056	68,570,056	85,100,701
2031	13,902,522	1,904,033	15,806,555	42,110,000	24,354,556	66,464,556	82,271,111
2032	28,412,145	1,566,996	29,979,141	42,110,000	22,249,056	64,359,056	94,338,197
2033	7,052,522	1,199,741	8,252,263	42,110,000	20,143,556	62,253,556	70,505,819
2034	7,052,522	917,640	7,970,162	42,110,000	18,169,656	60,279,656	68,249,818
2035	7,052,522	700,515	7,753,036	42,105,000	16,195,756	58,300,756	66,053,793
2036	7,052,522	480,817	7,533,339	42,105,000	14,353,656	56,458,656	63,991,995
2037	7,052,522	261,119	7,313,641	42,100,000	12,511,556	54,611,556	61,925,197
2038	555,000	33,300	588,300	42,100,000	10,827,556	52,927,556	53,515,856
2039	555,000	16,650	571,650	42,100,000	9,275,106	51,375,106	51,946,756
2040	-	-	-	42,100,000	7,722,656	49,822,656	49,822,656
2041	-	-	-	42,100,000	6,219,538	48,319,538	48,319,538
2042	-	-	-	42,100,000	4,716,419	46,816,419	46,816,419
2043	-	-	-	28,945,000	3,259,363	32,204,363	32,204,363
2044	-	-	-	28,945,000	2,229,844	31,174,844	31,174,844
2045	-	-	-	15,785,000	1,164,144	16,949,144	16,949,144
2046	-	-	-	15,785,000	591,938	16,376,938	16,376,938
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
<b>Total</b>	<b>503,173,271</b>	<b>113,720,305</b>	<b>616,893,575</b>	<b>800,000,000</b>	<b>304,454,061</b>	<b>1,104,454,061</b>	<b>1,721,347,636</b>

Notes:

- School Referendum - Tranche 1 debt service is shown net of \$19,804,105 of premium used to pay interest in FY2023 and FY2024.
- School Referendum - Tranche 2 debt service is shown net of \$13,472,926 of premium used to pay interest in FY2025 and FY2026.
- School Referendum - Tranche 3 debt service is shown net of \$16,175,290 of premium used to pay interest in FY2027 and FY2028.

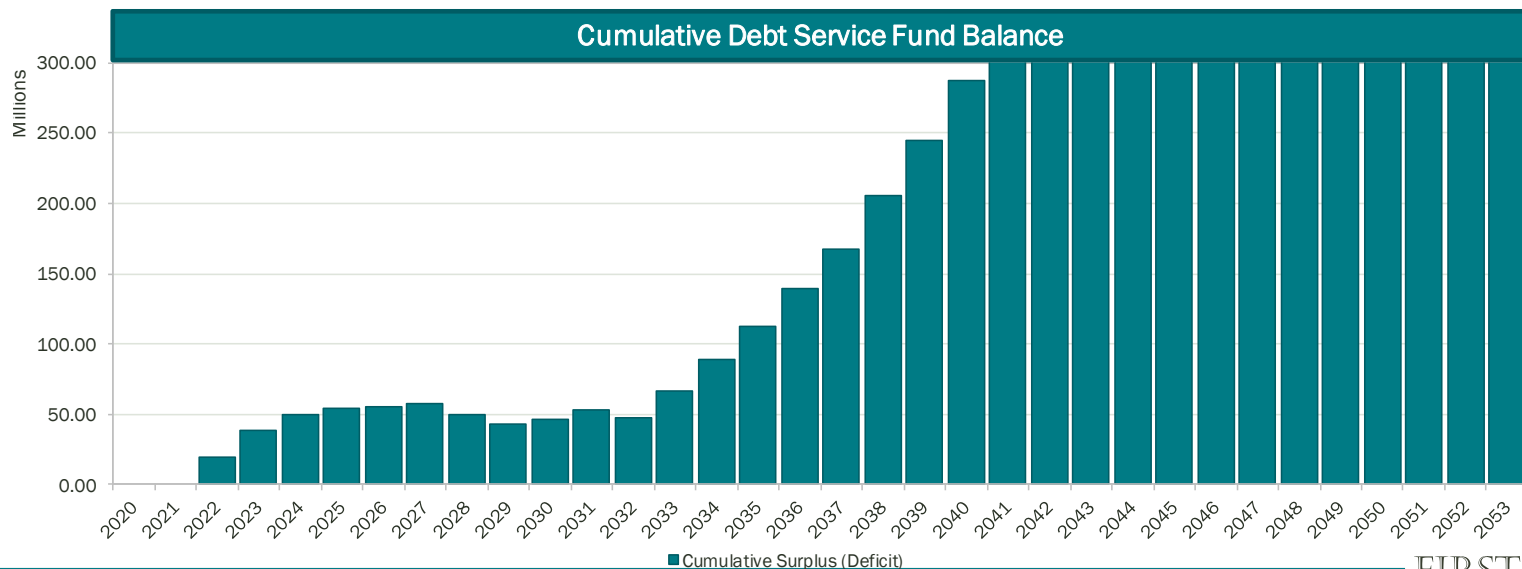
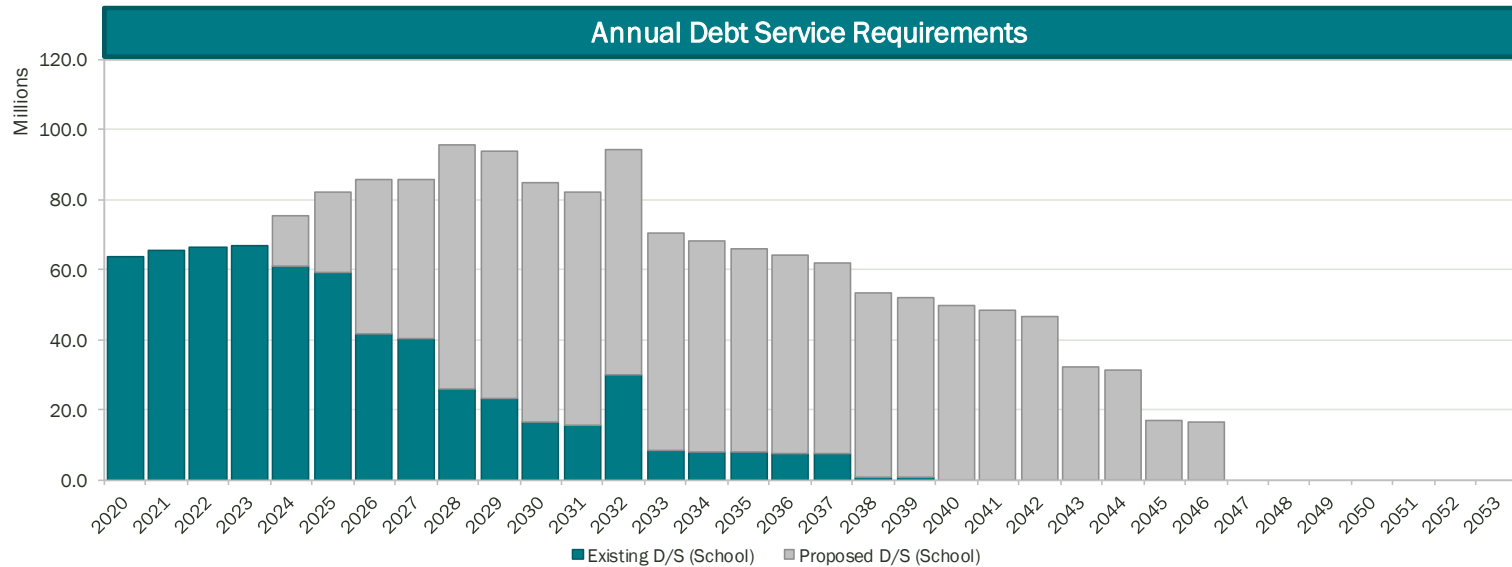
# Scenario 2A - \$800 Million Referendum; No Sales Tax

- Without the use of Sales Tax revenues, it is estimated that an \$800 million general obligation bond referendum would require the County to raise the property tax rate in FY2022 by 2.90¢.



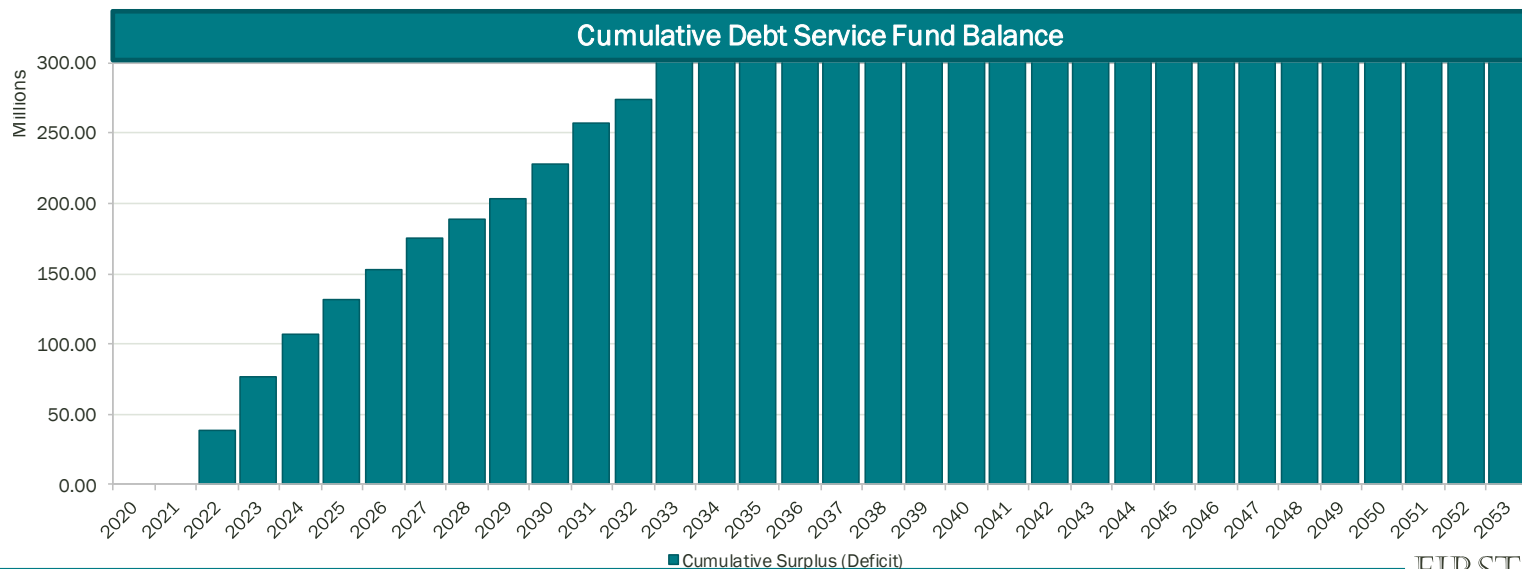
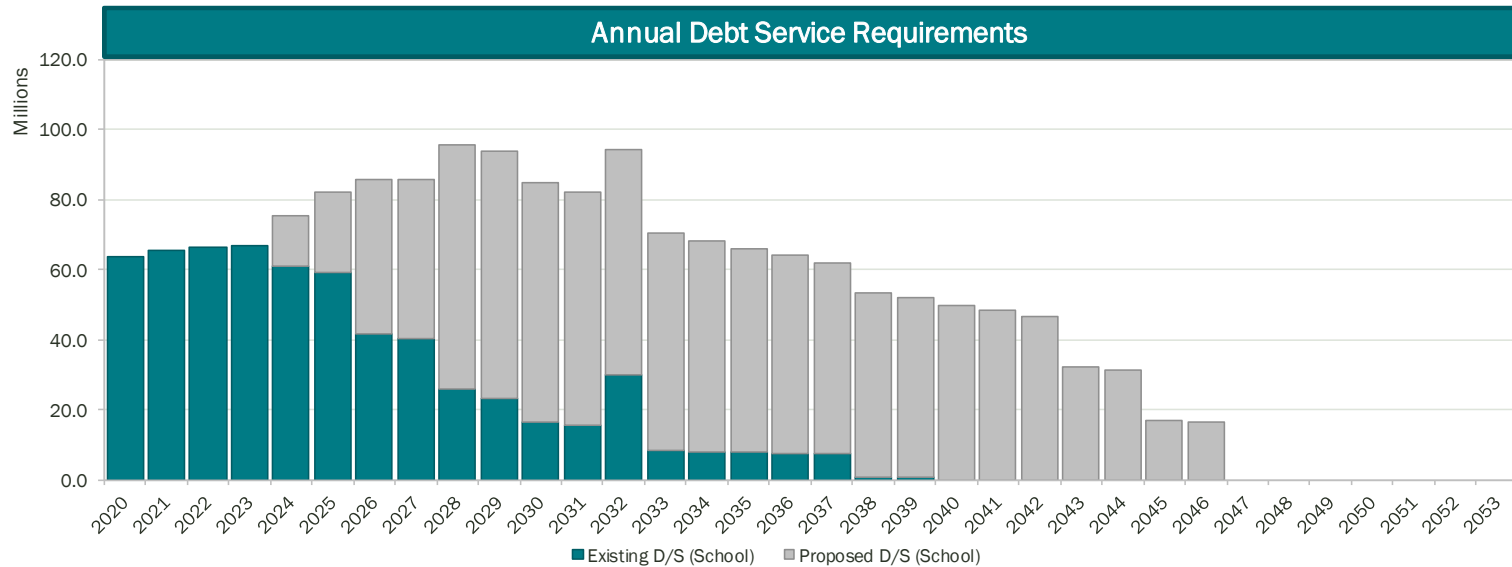
# Scenario 2B - \$800 Million Referendum; ¼ Cent Sales Tax

- With the use of the ¼ Cent Sales Tax revenues, it is estimated that no property tax increase would be required to cover a \$800 million general obligation bond referendum.



# Scenario 2C - \$800 Million Referendum; ½ Cent Sales Tax

- With the use of the ½ Cent Sales Tax revenues, it is estimated that no property tax increase would be required to cover a \$800 million general obligation bond referendum.



# Scenario 3 – School Debt Service

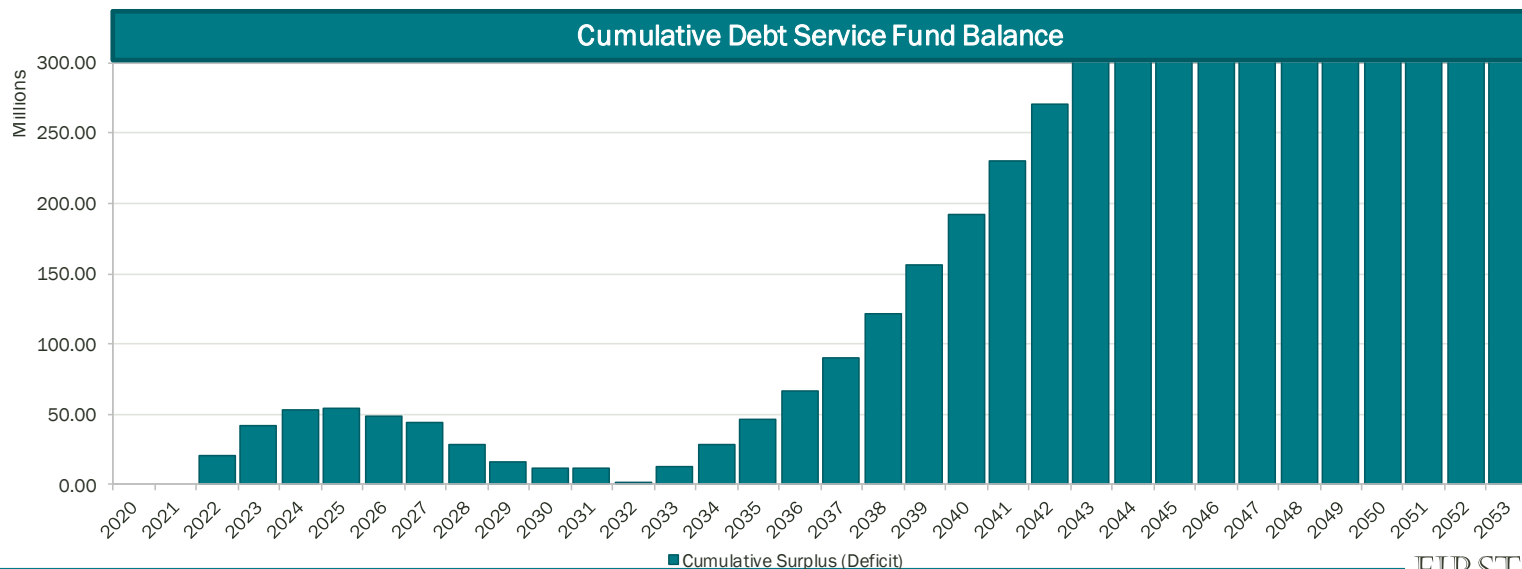
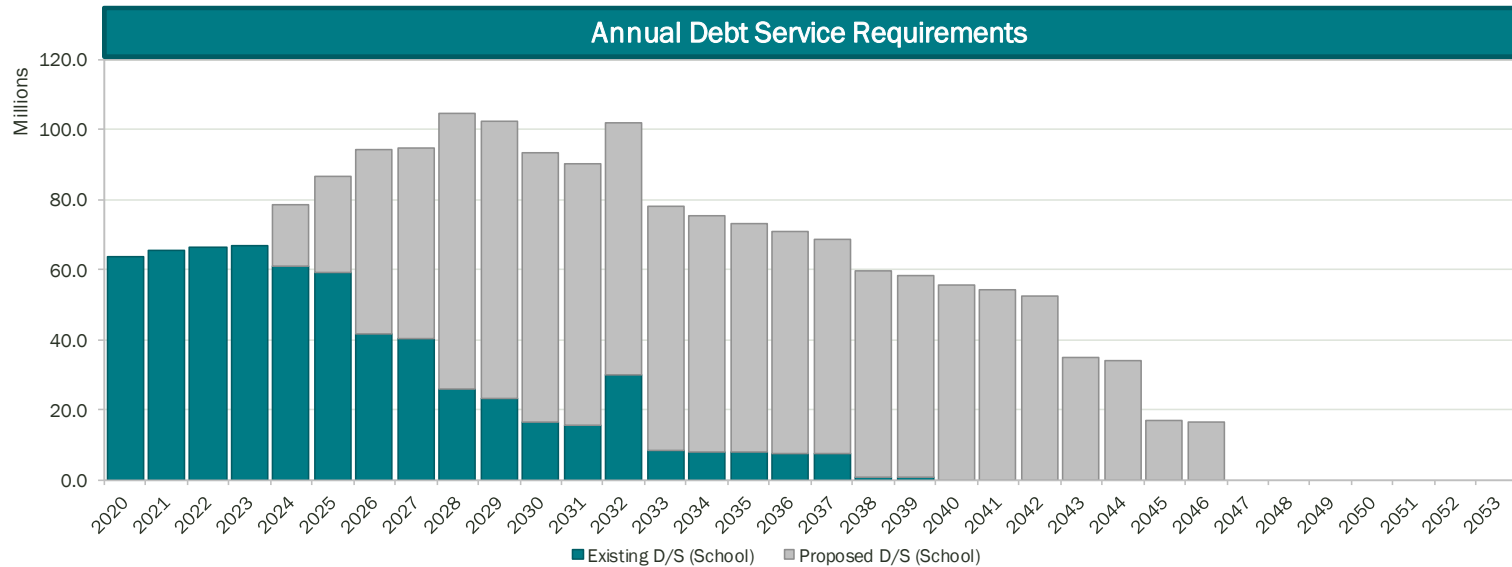
Fiscal Year	Existing and Proposed Net Debt Service						Aggregate
	Existing Debt Service (Schools and CC)			Proposed School Referendum Debt Service			
	Principal	Net Interest	Total	Principal	Net Interest	Total	
2020	48,420,303	15,107,320	63,527,623	-	-	-	63,527,623
2021	47,730,723	18,028,405	65,759,128	-	-	-	65,759,128
2022	50,510,217	15,935,631	66,445,848	-	-	-	66,445,848
2023	53,113,926	13,926,809	67,040,735	-	-	-	67,040,735
2024	49,297,934	11,723,210	61,021,144	15,790,000	1,598,755	17,388,755	78,409,900
2025	49,561,738	9,554,049	59,115,787	15,790,000	11,921,131	27,711,131	86,826,919
2026	34,615,916	7,228,206	41,844,122	31,580,000	21,117,004	52,697,004	94,541,126
2027	34,801,470	5,613,227	40,414,697	31,580,000	22,657,963	54,237,963	94,652,659
2028	22,009,155	4,044,099	26,053,254	47,370,000	31,114,335	78,484,335	104,537,589
2029	20,262,083	3,110,423	23,372,506	47,370,000	31,815,794	79,185,794	102,558,300
2030	14,162,531	2,368,113	16,530,644	47,370,000	29,447,294	76,817,294	93,347,938
2031	13,902,522	1,904,033	15,806,555	47,370,000	27,078,794	74,448,794	90,255,349
2032	28,412,145	1,566,996	29,979,141	47,370,000	24,710,294	72,080,294	102,059,435
2033	7,052,522	1,199,741	8,252,263	47,370,000	22,341,794	69,711,794	77,964,057
2034	7,052,522	917,640	7,970,162	47,370,000	20,131,194	67,501,194	75,471,356
2035	7,052,522	700,515	7,753,036	47,370,000	17,920,594	65,290,594	73,043,630
2036	7,052,522	480,817	7,533,339	47,370,000	15,867,894	63,237,894	70,771,232
2037	7,052,522	261,119	7,313,641	47,370,000	13,815,194	61,185,194	68,498,835
2038	555,000	33,300	588,300	47,370,000	11,920,394	59,290,394	59,878,694
2039	555,000	16,650	571,650	47,370,000	10,183,494	57,553,494	58,125,144
2040	-	-	-	47,370,000	8,446,594	55,816,594	55,816,594
2041	-	-	-	47,365,000	6,768,906	54,133,906	54,133,906
2042	-	-	-	47,365,000	5,091,375	52,456,375	52,456,375
2043	-	-	-	31,575,000	3,453,325	35,028,325	35,028,325
2044	-	-	-	31,575,000	2,328,469	33,903,469	33,903,469
2045	-	-	-	15,785,000	1,164,144	16,949,144	16,949,144
2046	-	-	-	15,785,000	591,938	16,376,938	16,376,938
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
<b>Total</b>	<b>503,173,271</b>	<b>113,720,305</b>	<b>616,893,575</b>	<b>900,000,000</b>	<b>341,486,669</b>	<b>1,241,486,669</b>	<b>1,858,380,245</b>

Notes:

- School Referendum - Tranche 1 debt service is shown net of \$23,822,507 of premium used to pay interest in FY2023 and FY2024.
- School Referendum - Tranche 2 debt service is shown net of \$16,225,290 of premium used to pay interest in FY2025 and FY2026.
- School Referendum - Tranche 3 debt service is shown net of \$16,175,290 of premium used to pay interest in FY2027 and FY2028.

# Scenario 3A - \$900 Million Referendum; No Sales Tax

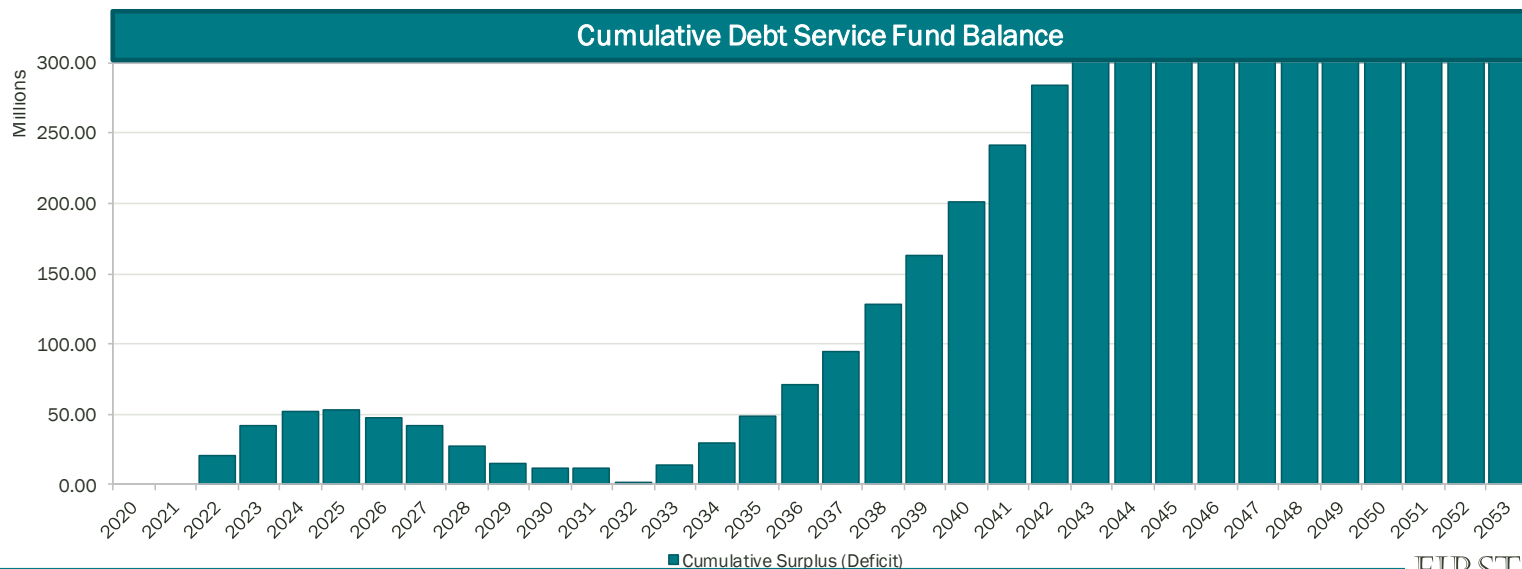
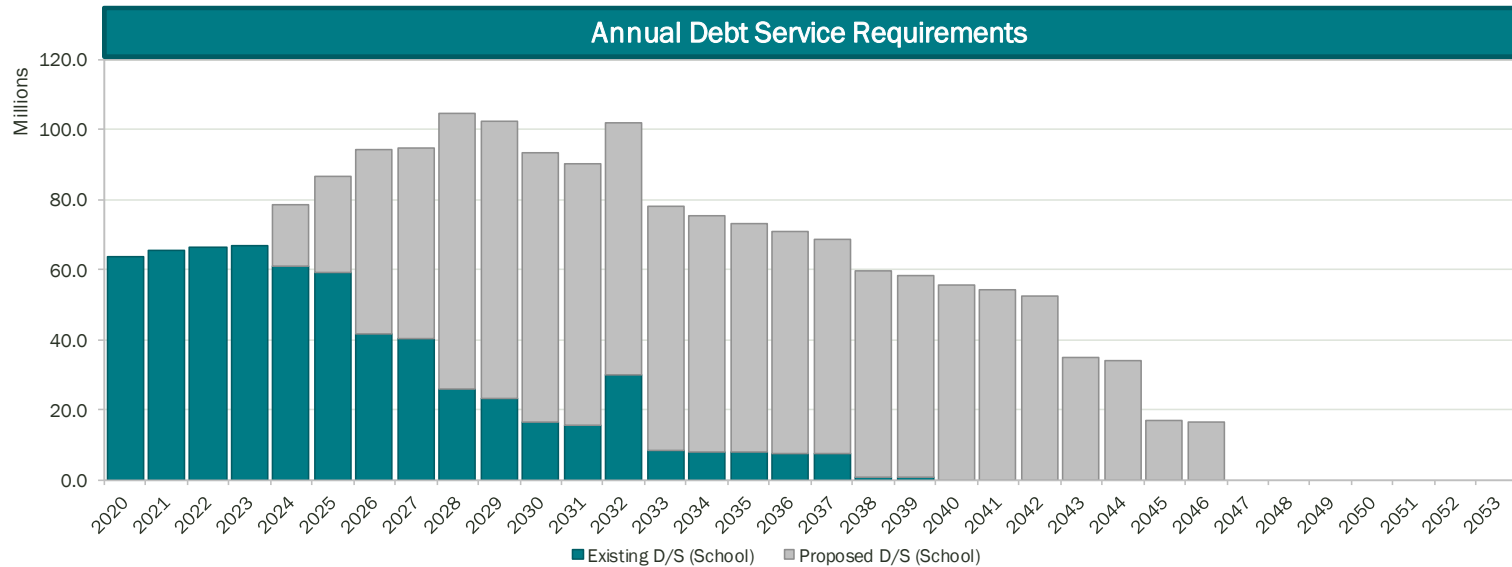
- Without the use of the Sales Tax revenues, it is estimated that a \$900 million general obligation bond referendum would require the County to raise the property tax rate in FY2022 by 3.98¢.





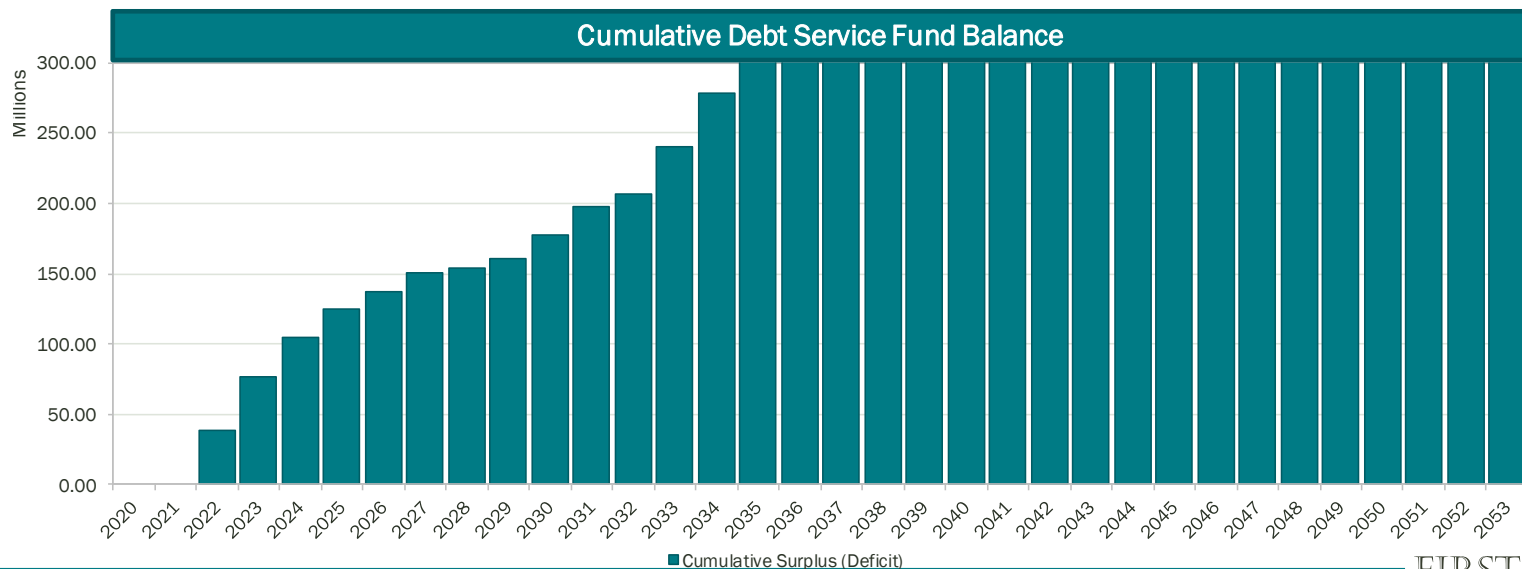
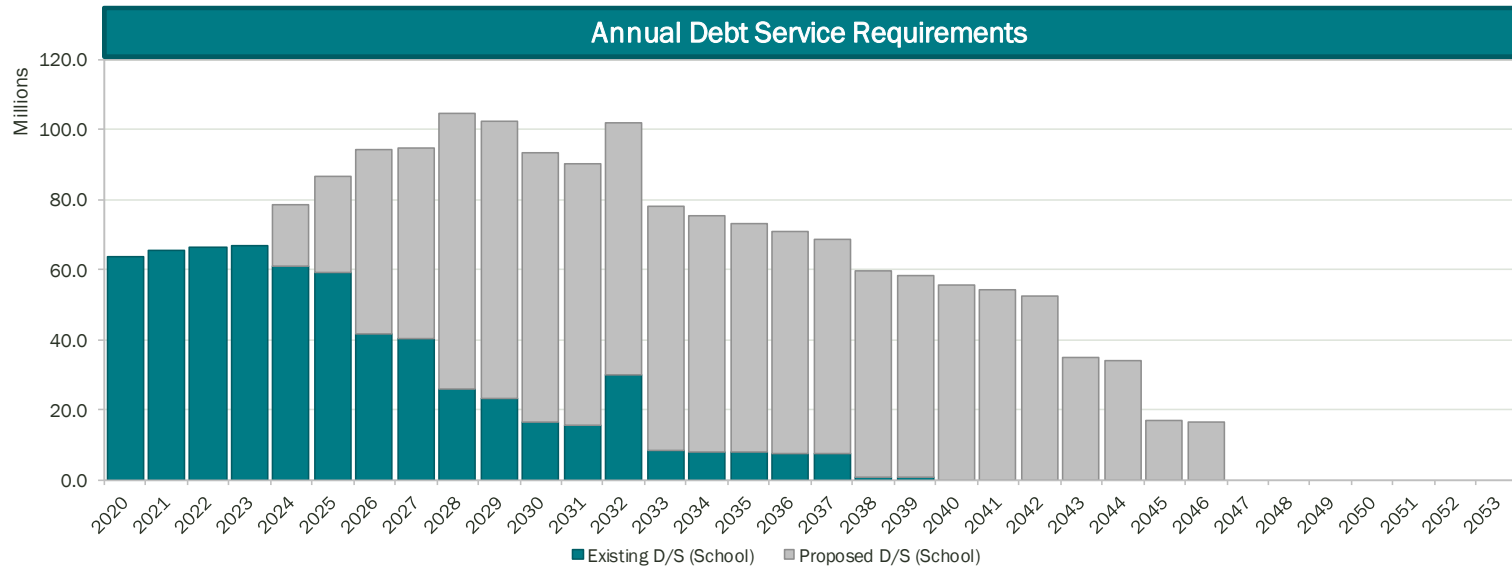
# Scenario 3B - \$900 Million Referendum; ¼ Cent Sales Tax

- With the use of the ¼ Cent Sales Tax revenues, it is estimated that a \$900 million general obligation bond referendum would require the County to raise the property tax rate in FY2022 by 0.31¢.



# Scenario 3C - \$900 Million Referendum; ½ Cent Sales Tax

- With the use of the ½ Cent Sales Tax revenues, it is estimated that no property tax increase would be required to cover a \$900 million general obligation bond referendum.



# Scenario 4 – School Debt Service

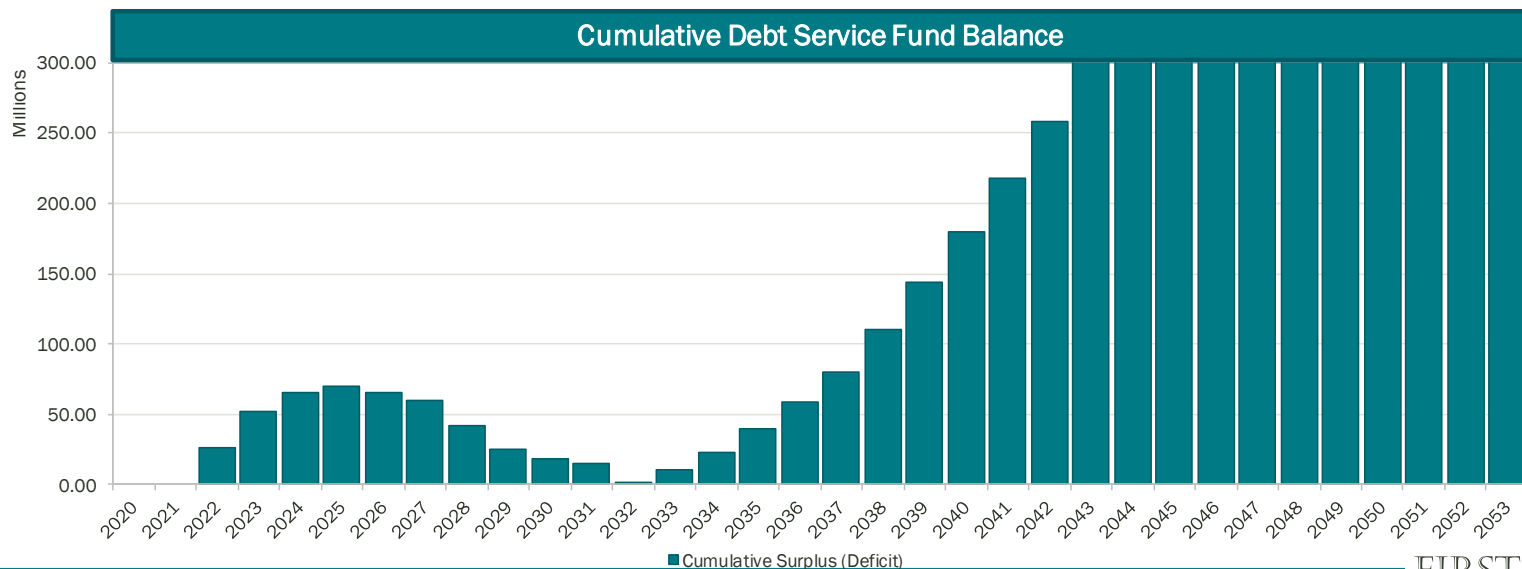
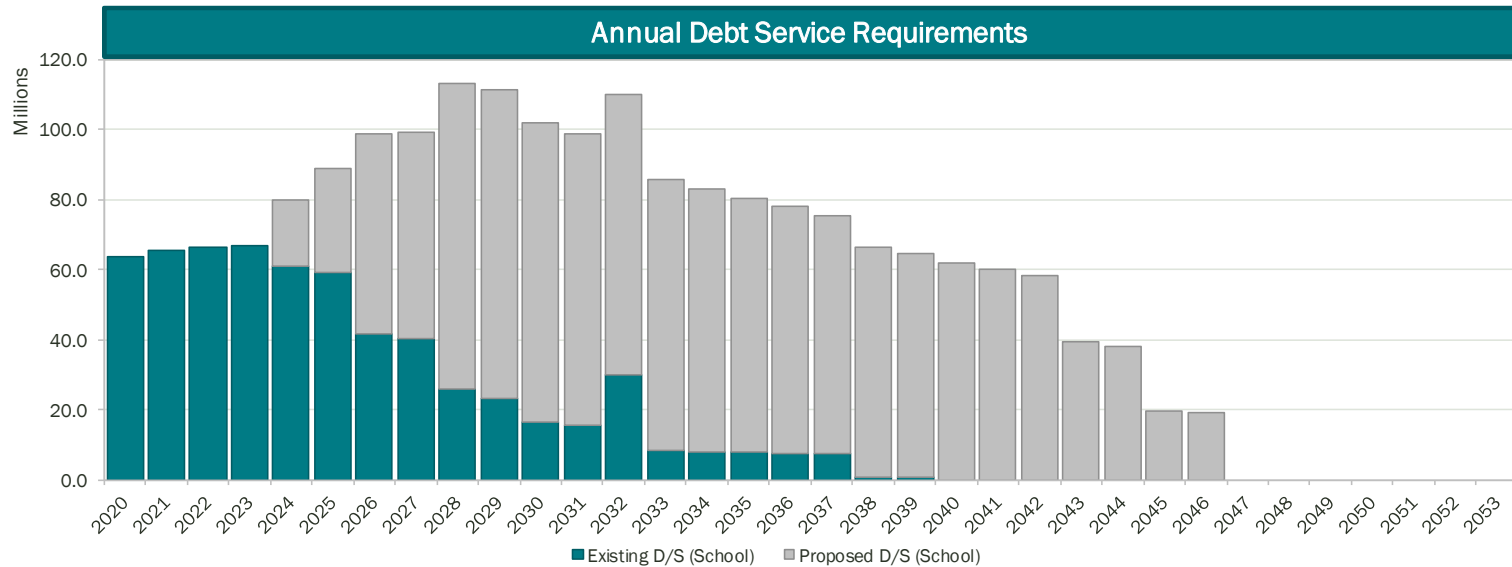
Fiscal Year	Existing and Proposed Net Debt Service						Aggregate
	Existing Debt Service (Schools and CC)			Proposed School Referendum Debt Service			
	Principal	Net Interest	Total	Principal	Net Interest	Total	
2020	48,420,303	15,107,320	63,527,623	-	-	-	63,527,623
2021	47,730,723	18,028,405	65,759,128	-	-	-	65,759,128
2022	50,510,217	15,935,631	66,445,848	-	-	-	66,445,848
2023	53,113,926	13,926,809	67,040,735	-	-	-	67,040,735
2024	49,297,934	11,723,210	61,021,144	17,110,000	1,708,324	18,818,324	79,839,468
2025	49,561,738	9,554,049	59,115,787	17,105,000	12,914,275	30,019,275	89,135,062
2026	34,615,916	7,228,206	41,844,122	34,215,000	22,852,549	57,067,549	98,911,671
2027	34,801,470	5,613,227	40,414,697	34,210,000	24,545,675	58,755,675	99,170,372
2028	22,009,155	4,044,099	26,053,254	52,635,000	34,485,635	87,120,635	113,173,889
2029	20,262,083	3,110,423	23,372,506	52,635,000	35,493,025	88,128,025	111,500,531
2030	14,162,531	2,368,113	16,530,644	52,635,000	32,861,275	85,496,275	102,026,919
2031	13,902,522	1,904,033	15,806,555	52,635,000	30,229,525	82,864,525	98,671,080
2032	28,412,145	1,566,996	29,979,141	52,630,000	27,597,775	80,227,775	110,206,916
2033	7,052,522	1,199,741	8,252,263	52,630,000	24,966,275	77,596,275	85,848,538
2034	7,052,522	917,640	7,970,162	52,630,000	22,505,825	75,135,825	83,105,987
2035	7,052,522	700,515	7,753,036	52,630,000	20,045,375	72,675,375	80,428,411
2036	7,052,522	480,817	7,533,339	52,630,000	17,755,975	70,385,975	77,919,314
2037	7,052,522	261,119	7,313,641	52,630,000	15,466,575	68,096,575	75,410,216
2038	555,000	33,300	588,300	52,630,000	13,361,375	65,991,375	66,579,675
2039	555,000	16,650	571,650	52,630,000	11,427,225	64,057,225	64,628,875
2040	-	-	-	52,630,000	9,493,075	62,123,075	62,123,075
2041	-	-	-	52,630,000	7,623,069	60,253,069	60,253,069
2042	-	-	-	52,630,000	5,753,063	58,383,063	58,383,063
2043	-	-	-	35,525,000	3,932,394	39,457,394	39,457,394
2044	-	-	-	35,525,000	2,667,638	38,192,638	38,192,638
2045	-	-	-	18,420,000	1,358,475	19,778,475	19,778,475
2046	-	-	-	18,420,000	690,750	19,110,750	19,110,750
2047	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-
<b>Total</b>	<b>503,173,271</b>	<b>113,720,305</b>	<b>616,893,575</b>	<b>1,000,000,000</b>	<b>379,735,145</b>	<b>1,379,735,145</b>	<b>1,996,628,721</b>

Notes:

- School Referendum - Tranche 1 debt service is shown net of \$25,831,226 of premium used to pay interest in FY2023 and FY2024.
- School Referendum - Tranche 2 debt service is shown net of \$17,601,276 of premium used to pay interest in FY2025 and FY2026.
- School Referendum - Tranche 3 debt service is shown net of \$18,928,740 of premium used to pay interest in FY2027 and FY2028.

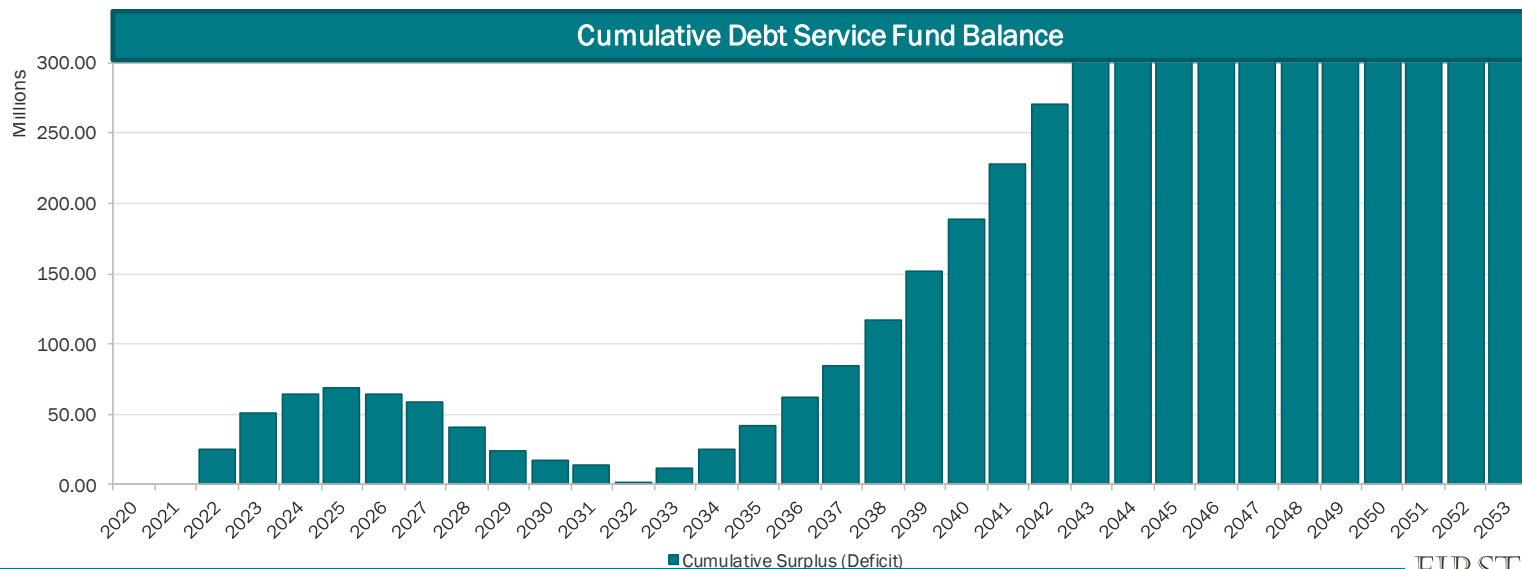
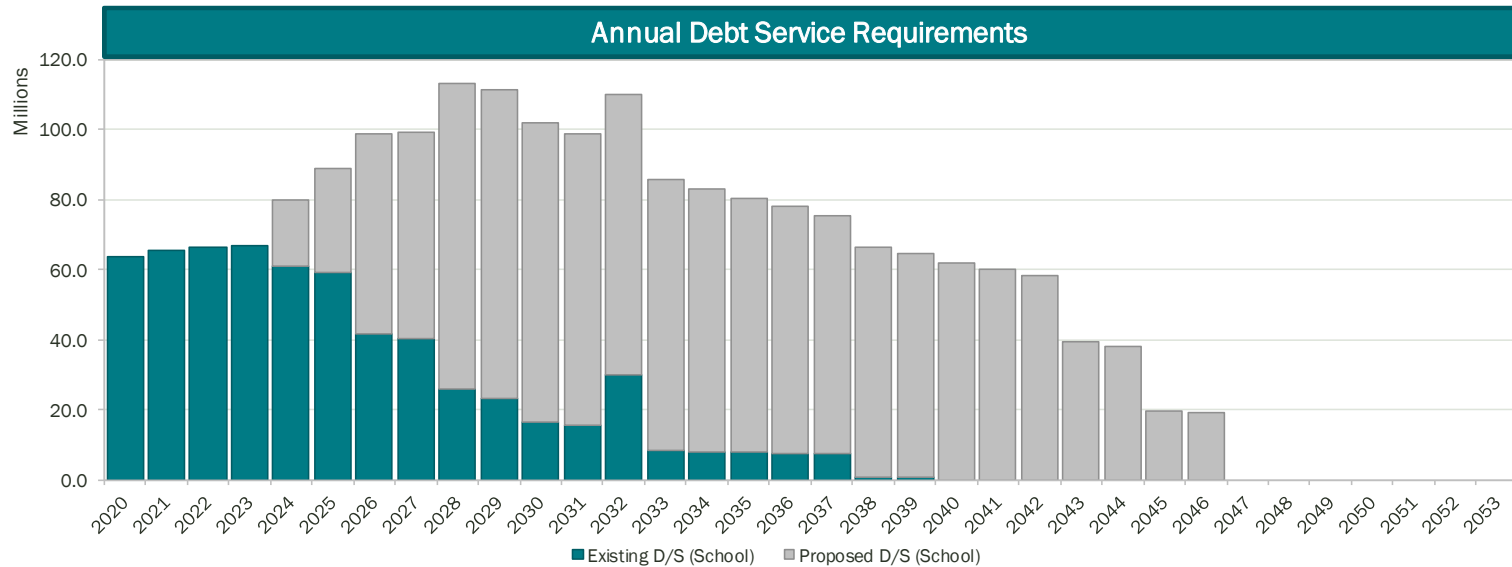
# Scenario 4A - \$1 Billion Referendum; No Sales Tax

- Without the use of Sales Tax revenues, it is estimated that a \$1 billion general obligation bond referendum would require the County to raise the property tax rate in FY2022 by 4.88¢.



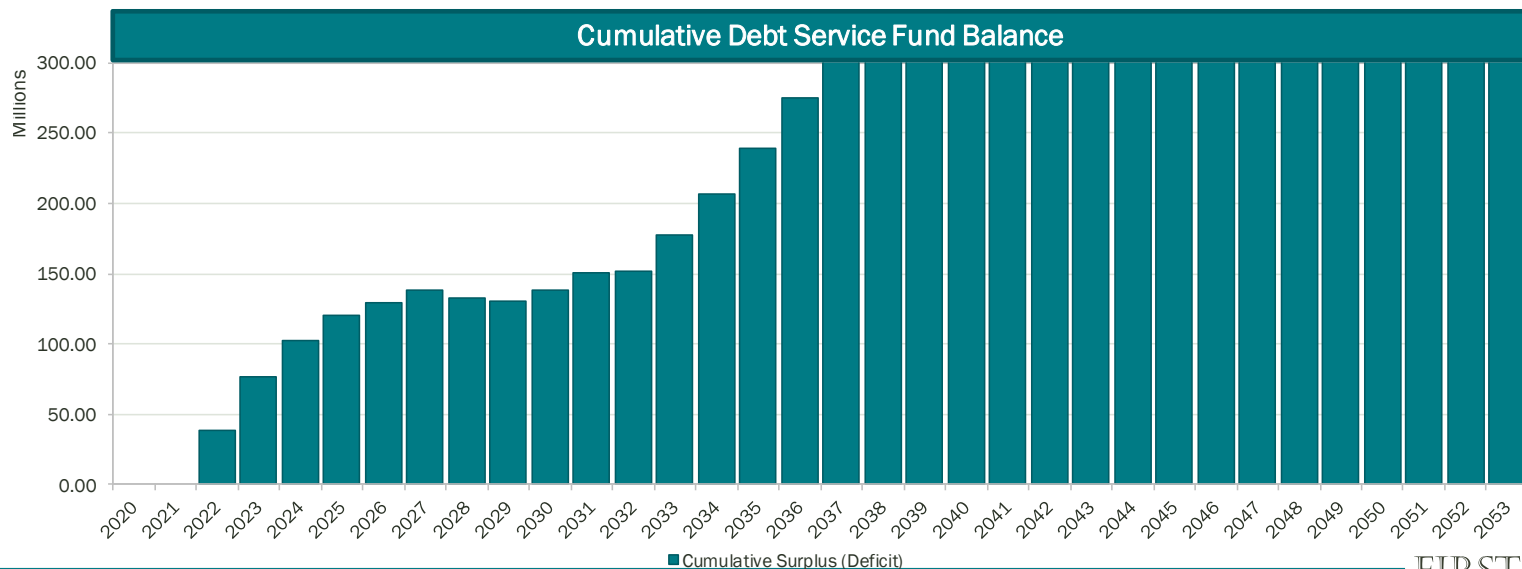
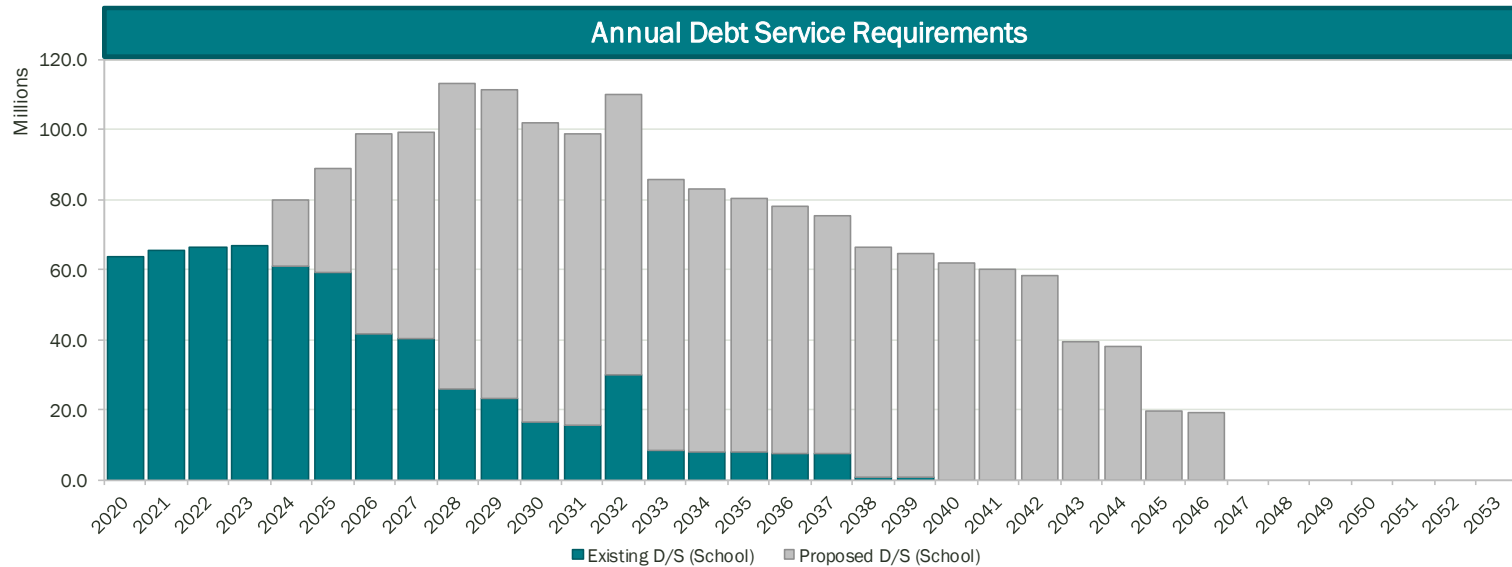
# Scenario 4B - \$1 Billion Referendum; ¼ Cent Sales Tax

- With the use of the ¼ Cent Sales Tax revenues, it is estimated that a \$1 billion general obligation bond referendum would require the County to raise the property tax rate in FY2022 by 1.21¢.



# Scenario 4C - \$1 Billion Referendum; ½ Cent Sales Tax

- With the use of the ½ Cent Sales Tax revenues, it is estimated that no property tax increase would be required to cover a \$1 billion general obligation bond referendum.

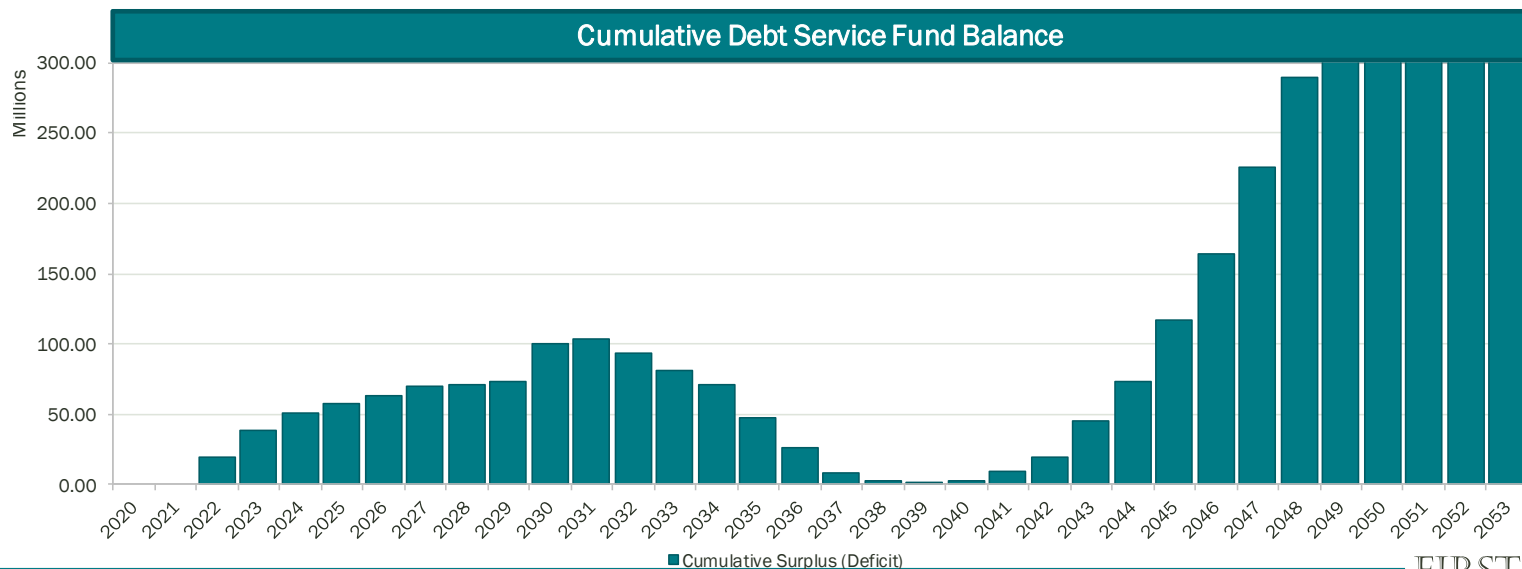
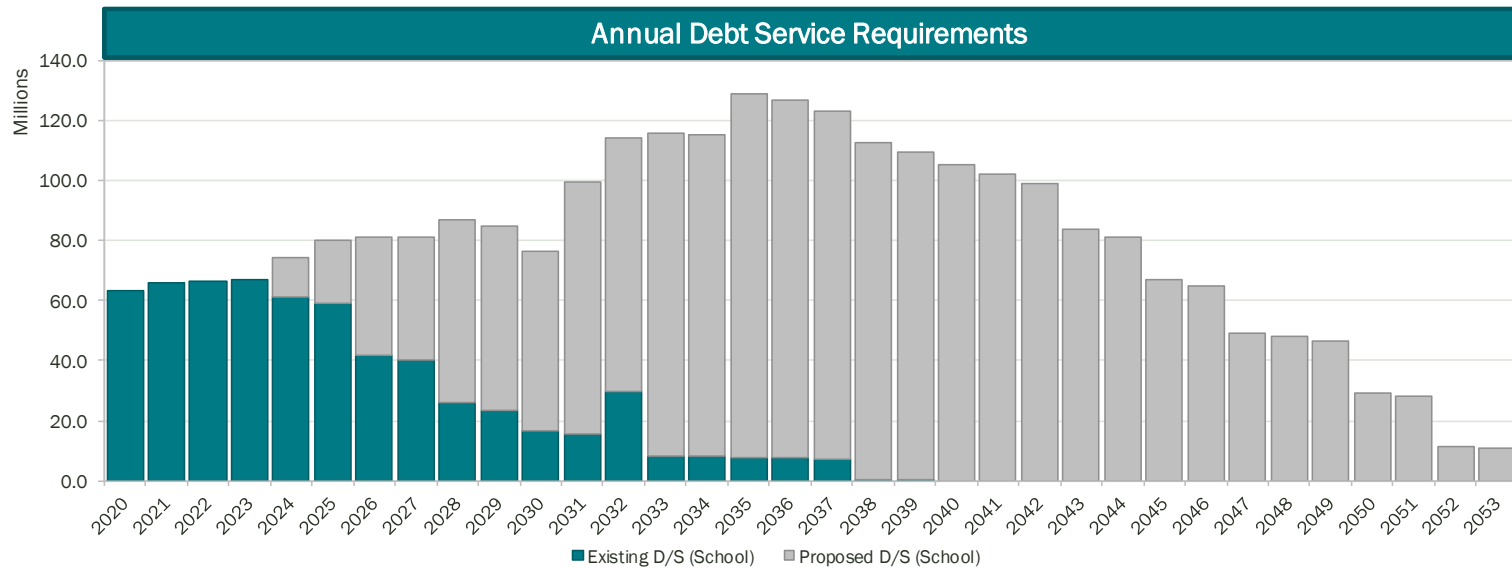


# Scenario 5 – School Debt Service

Fiscal Year	Existing Debt Service (Schools and CC)			Existing and Proposed Net Debt Service \$700 Million Referendum (Nov. 2020)			\$800 Million Referendum (Nov. 2028)			Aggregate
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	
2020	48,420,303	15,107,320	63,527,623	-	-	-	-	-	-	63,527,623
2021	47,730,723	18,028,405	65,759,128	-	-	-	-	-	-	65,759,128
2022	50,510,217	15,935,631	66,445,848	-	-	-	-	-	-	66,445,848
2023	53,113,926	13,926,809	67,040,735	-	-	-	-	-	-	67,040,735
2024	49,297,934	11,723,210	61,021,144	11,845,000	1,273,310	13,118,310	-	-	-	74,139,454
2025	49,561,738	9,554,049	59,115,787	11,845,000	8,940,950	20,785,950	-	-	-	79,901,737
2026	34,615,916	7,228,206	41,844,122	23,690,000	15,911,798	39,601,798	-	-	-	81,445,920
2027	34,801,470	5,613,227	40,414,697	23,690,000	16,993,400	40,683,400	-	-	-	81,098,097
2028	22,009,155	4,044,099	26,053,254	36,850,000	24,228,574	61,078,574	-	-	-	87,131,829
2029	20,262,083	3,110,423	23,372,506	36,850,000	24,887,700	61,737,700	-	-	-	85,110,206
2030	14,162,531	2,368,113	16,530,644	36,850,000	23,045,200	59,895,200	-	-	-	76,425,844
2031	13,902,522	1,904,033	15,806,555	36,850,000	21,202,700	58,052,700	15,790,000	10,035,373	25,825,373	99,684,627
2032	28,412,145	1,566,996	29,979,141	36,845,000	19,360,200	56,205,200	15,790,000	12,315,831	28,105,831	114,290,172
2033	7,052,522	1,199,741	8,252,263	36,845,000	17,517,950	54,362,950	31,580,000	21,561,704	53,141,704	115,756,917
2034	7,052,522	917,640	7,970,162	36,840,000	15,794,100	52,634,100	31,580,000	23,052,663	54,632,663	115,236,924
2035	7,052,522	700,515	7,753,036	36,840,000	14,070,500	50,910,500	42,110,000	28,280,753	70,390,753	129,054,290
2036	7,052,522	480,817	7,533,339	36,840,000	12,465,300	49,305,300	42,110,000	28,105,163	70,215,163	127,053,801
2037	7,052,522	261,119	7,313,641	36,840,000	10,860,100	47,700,100	42,110,000	25,999,663	68,109,663	123,123,404
2038	555,000	33,300	588,300	36,840,000	9,386,500	46,226,500	42,110,000	23,894,163	66,004,163	112,818,963
2039	555,000	16,650	571,650	36,835,000	8,031,300	44,866,300	42,110,000	21,788,663	63,898,663	109,336,613
2040	-	-	-	36,835,000	6,676,300	43,511,300	42,105,000	19,683,163	61,788,163	105,299,463
2041	-	-	-	36,835,000	5,365,700	42,200,700	42,105,000	17,735,813	59,840,813	102,041,513
2042	-	-	-	36,835,000	4,055,100	40,890,100	42,105,000	15,788,463	57,893,463	98,783,563
2043	-	-	-	24,995,000	2,780,675	27,775,675	42,105,000	13,999,013	56,104,013	83,879,688
2044	-	-	-	24,995,000	1,891,050	26,886,050	42,105,000	12,209,563	54,314,563	81,200,613
2045	-	-	-	13,155,000	970,181	14,125,181	42,105,000	10,525,363	52,630,363	66,755,544
2046	-	-	-	13,155,000	493,313	13,648,313	42,105,000	8,920,113	51,025,113	64,673,425
2047	-	-	-	-	-	-	42,105,000	7,314,863	49,419,863	49,419,863
2048	-	-	-	-	-	-	42,100,000	5,768,825	47,868,825	47,868,825
2049	-	-	-	-	-	-	42,100,000	4,222,969	46,322,969	46,322,969
2050	-	-	-	-	-	-	26,310,000	2,690,269	29,000,269	29,000,269
2051	-	-	-	-	-	-	26,310,000	1,749,688	28,059,688	28,059,688
2052	-	-	-	-	-	-	10,525,000	776,219	11,301,219	11,301,219
2053	-	-	-	-	-	-	10,525,000	394,688	10,919,688	10,919,688
<b>Total</b>	<b>503,173,271</b>	<b>113,720,305</b>	<b>616,893,575</b>	<b>700,000,000</b>	<b>266,201,901</b>	<b>966,201,901</b>	<b>800,000,000</b>	<b>316,812,980</b>	<b>1,116,812,980</b>	<b>2,699,908,456</b>

# Scenario 5 - \$700mm + \$800mm Referendum; ¼ Cent Sales Tax

- With the use of the ¼ Cent Sales Tax revenues, it is estimated that a \$700 general obligation bond referendum (November 2020) and an \$800 million referendum (November 2028) would require the County to raise the property tax rate in FY2030 by 2.50¢.





# Debt Service Comparison



# Debt Service Comparison

Fiscal Year	Proposed Net Debt Service				
	Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-
2024	13,118,310	14,540,745	17,388,755	18,818,324	13,118,310
2025	20,785,950	23,094,425	27,711,131	30,019,275	20,785,950
2026	39,601,798	43,966,099	52,697,004	57,067,549	39,601,798
2027	40,683,400	45,201,725	54,237,963	58,755,675	40,683,400
2028	61,078,574	69,711,098	78,484,335	87,120,635	61,078,574
2029	61,737,700	70,675,556	79,185,794	88,128,025	61,737,700
2030	59,895,200	68,570,056	76,817,294	85,496,275	59,895,200
2031	58,052,700	66,464,556	74,448,794	82,864,525	83,878,073
2032	56,205,200	64,359,056	72,080,294	80,227,775	84,311,031
2033	54,362,950	62,253,556	69,711,794	77,596,275	107,504,654
2034	52,634,100	60,279,656	67,501,194	75,135,825	107,266,763
2035	50,910,500	58,300,756	65,290,594	72,675,375	121,301,253
2036	49,305,300	56,458,656	63,237,894	70,385,975	119,520,463
2037	47,700,100	54,611,556	61,185,194	68,096,575	115,809,763
2038	46,226,500	52,927,556	59,290,394	65,991,375	112,230,663
2039	44,866,300	51,375,106	57,553,494	64,057,225	108,764,963
2040	43,511,300	49,822,656	55,816,594	62,123,075	105,299,463
2041	42,200,700	48,319,538	54,133,906	60,253,069	102,041,513
2042	40,890,100	46,816,419	52,456,375	58,383,063	98,783,563
2043	27,775,675	32,204,363	35,028,325	39,457,394	83,879,688
2044	26,886,050	31,174,844	33,903,469	38,192,638	81,200,613
2045	14,125,181	16,949,144	16,949,144	19,778,475	66,755,544
2046	13,648,313	16,376,938	16,376,938	19,110,750	64,673,425
2047	-	-	-	-	49,419,863
2048	-	-	-	-	47,868,825
2049	-	-	-	-	46,322,969
2050	-	-	-	-	29,000,269
2051	-	-	-	-	28,059,688
2052	-	-	-	-	11,301,219
2053	-	-	-	-	10,919,688
<b>Total</b>	<b>966,201,901</b>	<b>1,104,454,061</b>	<b>1,241,486,669</b>	<b>1,379,735,145</b>	<b>2,083,014,881</b>

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