

General Obligation Bond Authorizations



General Obligation Bonds			
Type of Project	Project Description	Amortization	Amount
Public Safety & General Government	Judicial Center Renovation	20 Years	\$7,462,044
Public Safety & General Government	Former Sheriff's Office Renovation	20 Years	1,050,418
Public Safety	Animal Shelter (design)	20 Years	195,901
Public Safety	Fire equipment replacement	12 Years	288,086
Public Safety	Computer Aided Dispatch (CAD) replacement	7 Years	313,905
Transportation	Improvements to Exit 126	20 Years	5,000,000
Transportation	Harrison Rd Widening - Old Plank to Gordon (SSD)*	20 Years	2,443,964
Transportation	Intersection improvements	20 Years	1,000,000
Transportation	Grand Brooks Road resurfacing	20 Years	933,587
Transportation	Corridor studies (Rts 1, 2, 17, & 208)	20 Years	400,000
Transportation	Paving of currently unpaved roads	20 Years	78,000
Schools	Capital maintenance on existing facilities	20 Years	4,958,741
Schools	Bus replacements	12 Years	4,382,228
<u>Schools</u>	Technology upgrades and replacements	7 Years	<u>5,538,807</u>
Total			\$34,045,681

Expires
November
2015

General Obligation Bond Authorizations						
Project	Referendum Year	Referendum Approval %	Referendum Amount	Previously Issued	Est. 2015 Sale	Balance Unissued
Public Safety & General Government	2005	60%	\$81,642,853	\$48,626,077	\$8,708,363	\$24,308,413
Parks & Libraries	2005	52%	10,407,540	9,510,000	0	897,540
Transportation	2005	61%	144,046,859	48,246,152	9,855,551	85,945,156
Schools	2005	63%	41,600,000	41,600,000	0	0
Schools	2006	67%	64,346,695	53,133,726	11,212,969	0
Schools	2014	56%	141,724,876	0	3,666,807	138,058,069
Public Safety	2014	54%	36,388,641	0	601,991	35,786,650
<u>Transportation</u>	2014	53%	<u>63,308,950</u>	<u>0</u>	<u>0</u>	<u>63,308,950</u>
Total			\$583,466,414	\$201,115,955	\$34,045,681	\$348,304,778

*Note: Harrison Road Widening Project is within a Special Service District and will have a dedicated source of repayment for the allocable portion of the debt service.

Potential General Obligation Refinancing



Summary of Bonds Refunded

Series	2007 GO
Coupon(s)	4.50 – 5.00%
Maturities Refunded	2018-2027
Par Refunded	\$15,410,000
Call Date	1/15/2017

Summary of Refunding Results

Series	2007 GO
Gross Savings	\$949,527
Present Value Savings	\$798,782
Percent Savings	5.18%
All-In TIC	3.00%
Negative Arbitrage	\$611,204

Fiscal Year	Series 2007 General Obligation Bonds Prior Bond Debt Service			Series 2015 General Obligation Estimated Market Rates as of 6/24/2015			Savings
	Principal	Interest	Total	Principal	Interest	Total	Total
2016	\$0	\$373,731	\$373,731	\$45,000	\$258,530	\$303,530	\$70,202
2017	-	747,463	747,463	85,000	584,450	669,450	78,013
2018	1,745,000	747,463	2,492,463	1,830,000	582,750	2,412,750	79,713
2019	1,745,000	668,938	2,413,938	1,805,000	527,850	2,332,850	81,088
2020	1,490,000	590,413	2,080,413	1,525,000	473,700	1,998,700	81,713
2021	1,490,000	521,500	2,011,500	1,520,000	412,700	1,932,700	78,800
2022	1,490,000	447,000	1,937,000	1,505,000	351,900	1,856,900	80,100
2023	1,490,000	372,500	1,862,500	1,505,000	276,650	1,781,650	80,850
2024	1,490,000	298,000	1,788,000	1,475,000	231,500	1,706,500	81,500
2025	1,490,000	223,500	1,713,500	1,445,000	187,250	1,632,250	81,250
2026	1,490,000	149,000	1,639,000	1,445,000	115,000	1,560,000	79,000
2027	1,490,000	74,500	1,564,500	1,430,000	57,200	1,487,200	77,300
Total	\$15,410,000	\$5,214,006	\$20,624,006	\$15,615,000	\$4,059,480	\$19,674,480	\$949,527

Assumes Public Market Issuance closing August 6, 2015 and estimated market rates as of June 24, 2015.

Assumes escrow is funded with SLGS.

All numbers are preliminary, subject to change and net of estimated local costs of issuance plus an underwriter's discount of \$7.50 per bond.

Existing & Proposed Debt Service



Total Existing Tax-Supported Debt				Less Refunded Debt			Plus Series 2015 New Money/Refunding Debt			Total New Debt			
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Payout Ratio
2016	\$22,887,102	\$10,565,705	\$33,452,806	\$0	\$373,731	\$373,731	\$2,165,000	\$784,334	\$2,949,334	\$25,052,102	\$10,976,307	\$36,028,409	8.43%
2017	23,038,841	9,651,413	32,690,254	0	747,463	747,463	2,410,000	1,732,551	4,142,551	25,448,841	10,636,501	36,085,342	16.99%
2018	21,326,074	8,756,956	30,083,030	1,745,000	747,463	2,492,463	4,160,000	1,684,351	5,844,351	23,741,074	9,693,844	33,434,918	24.98%
2019	20,503,594	7,922,274	28,425,867	1,745,000	668,938	2,413,938	4,125,000	1,559,551	5,684,551	22,883,594	8,812,887	31,696,480	32.68%
2020	19,016,459	7,119,600	26,136,059	1,490,000	590,413	2,080,413	3,850,000	1,435,801	5,285,801	21,376,459	7,964,989	29,341,447	39.87%
2021	18,808,973	6,341,239	25,150,212	1,490,000	521,500	2,011,500	3,845,000	1,281,801	5,126,801	21,163,973	7,101,539	28,265,513	46.99%
2022	18,556,000	5,519,711	24,075,711	1,490,000	447,000	1,937,000	3,835,000	1,128,001	4,963,001	20,901,000	6,200,712	27,101,711	54.02%
2023	18,101,999	4,707,250	22,809,250	1,490,000	372,500	1,862,500	3,030,000	936,251	3,966,251	19,641,999	5,271,001	24,913,000	60.63%
2024	16,218,000	3,929,852	20,147,852	1,490,000	298,000	1,788,000	3,005,000	845,351	3,850,351	17,733,000	4,477,202	22,210,202	66.59%
2025	16,146,000	3,231,936	19,377,936	1,490,000	223,500	1,713,500	2,975,000	755,201	3,730,201	17,631,000	3,763,637	21,394,637	72.52%
2026	16,035,000	2,674,477	18,709,477	1,490,000	149,000	1,639,000	2,985,000	606,451	3,591,451	17,530,000	3,131,927	20,661,928	78.42%
2027	16,136,000	2,108,695	18,244,696	1,490,000	74,500	1,564,500	2,970,000	487,051	3,457,051	17,616,000	2,521,246	20,137,246	84.35%
2028	9,971,000	1,366,913	11,337,913	0	0	0	1,170,000	368,251	1,538,251	11,141,000	1,735,163	12,876,163	88.10%
2029	8,919,000	996,642	9,915,642	0	0	0	1,175,000	325,838	1,500,838	10,094,000	1,322,480	11,416,480	91.49%
2030	7,501,000	658,426	8,159,426	0	0	0	1,180,000	281,776	1,461,776	8,681,000	940,202	9,621,202	94.41%
2031	4,825,000	392,409	5,217,409	0	0	0	1,185,000	237,526	1,422,526	6,010,000	629,934	6,639,934	96.44%
2032	2,355,000	221,884	2,576,884	0	0	0	1,190,000	191,607	1,381,607	3,545,000	413,491	3,958,491	97.63%
2033	1,765,000	134,721	1,899,720	0	0	0	1,195,000	145,506	1,340,506	2,960,000	280,227	3,240,227	98.62%
2034	1,205,000	68,069	1,273,069	0	0	0	1,200,000	97,706	1,297,706	2,405,000	165,775	2,570,775	99.43%
2035	480,000	14,400	494,400	0	0	0	1,205,000	49,706	1,254,706	1,685,000	64,106	1,749,106	100.00%
Total	\$263,795,039	\$76,382,573	\$340,177,612	\$15,410,000	\$5,214,006	\$20,624,006	\$48,855,000	\$14,934,606	\$63,789,606	\$297,240,039	\$86,103,172	\$383,343,212	