

PUBLIC SAFETY FACILITY FINANCING OPTIONS

Raymond James Public Finance

PREPARED BY:

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PREPARED FOR

Champaign County Board Jail Facilities Committee

October 6, 2021

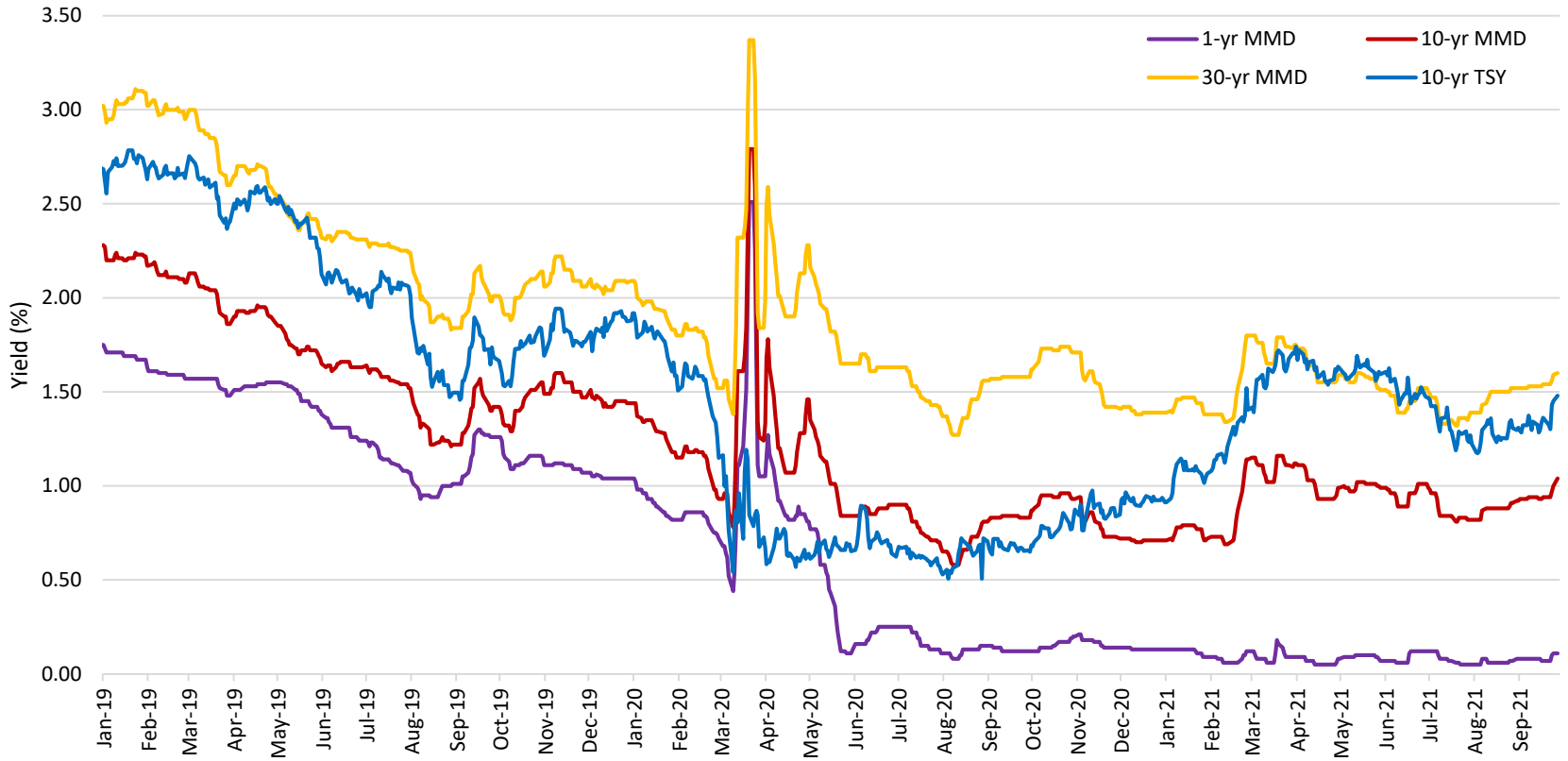


RAYMOND JAMES

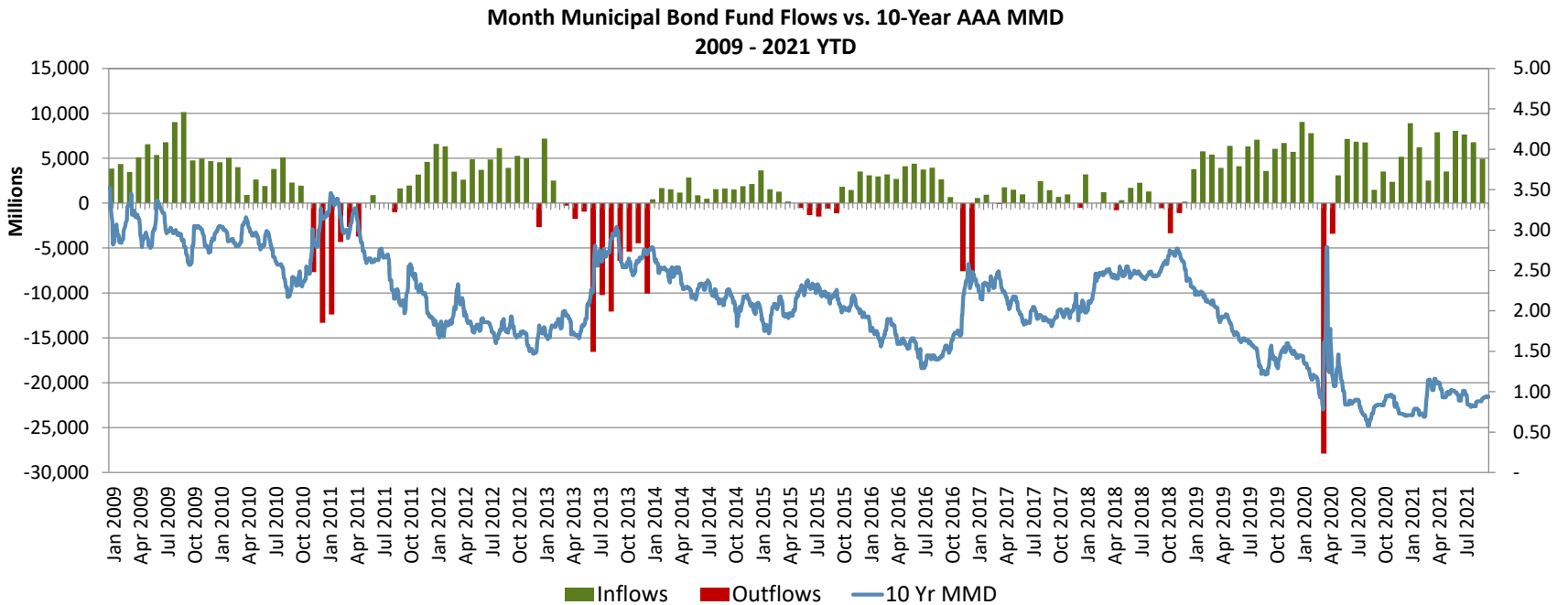
SECTION 1

Market Update

AAA-MMD Index and Treasury Rates



- Large outflows during 4th quarter of 2010 and 1st quarter of 2011 were due to an asset reallocation by investors and increased headline risk; however these concerns eased over time as evidenced by continuous bond fund inflows in the last four months of 2011.
- After a consistent trend of outflows through the summer months of 2015, the market experienced a year of consecutive weekly inflows. In late 2016 and early 2017, the market experienced a short period of outflows before returning to a trend of inflows in mid-January 2017. The trend of consecutive inflows ended in December 2017.
- 2018 was marked with volatile fund flows throughout the year. The market experienced a see-saw effect of inflows and outflows. In contrast, fund flows were consistently positive for every month in 2019.
- In March 2020, municipal bond funds had the largest monthly outflows since 2013.
- Municipal bond funds had estimated inflows of \$1.55 billion for the week ended Wednesday, September 22nd, 2021.



Source: Lipper

SECTION 2

Financing Options

OUTSTANDING DEBT PROFILE

Dated
Issue
Series
Original Par
Earliest Call
Maturity

DEBT CERTIFICATES

November 27, 2019	
GO Refunding	
2019	
\$865,000	
non-callable	
January 1,	
Amount	Coupon
NA	

Credit Ratings

Levy	Fiscal
2020	2021
2021	2022
2022	2023
2023	2024
2024	2025
2025	2026
2026	2027
2027	2028
2028	2029

170,000	1.75%
175,000	1.75%
175,000	1.75%
180,000	1.75%

Callable
Non-Callable
Refunded
Total Outstanding

\$0
700,000
0
\$700,000

Purpose/ Notes

Refunding of 2010A

Senior Underwriter
Bond Counsel

Commerce Bank (RJ as PA)
Chapman & Cutler

PAYABLE FROM PUBLIC SAFETY TAX ALTERNATE REVENUE

November 16, 2016		November 25, 2014		May 1, 1999	
GO Refunding (Alt Tax)		GO Refunding (Alt Tax)		Alt Tax Public Safety	
2016		2014		1999	
\$3,775,000		\$9,795,000		\$23,800,000.00	
1/1/2020 @ 100		1/1/2025 @ 100		1/1/09 @ 100	
January 1,		January 1,		January 1,	
Amount	Coupon	Amount	Coupon	Amount	Coupon
Aa2		Aa2		AAA FGIC Insured	

375,000	1.838%			1,275,000	8.25%
385,000	1.838%			1,420,000	8.25%
390,000	1.838%	1,330,000	5.000%	1,580,000	s
395,000	1.838%	1,445,000	5.000%	1,710,000	s
400,000	1.838%	1,565,000	5.000%	1,850,000	s
410,000	1.838%	1,690,000	5.000%	1,995,000	s
				1,815,000	5.000%
				1,950,000	5.000%
				2,310,000	t 5.40%

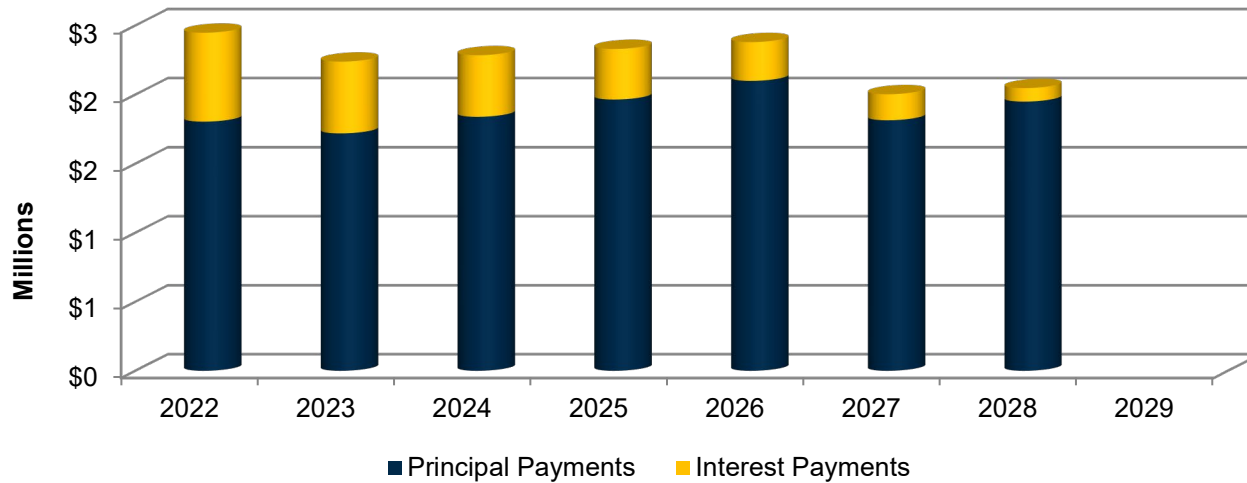
\$2,355,000	\$7,020,000	\$0
	2,775,000	2,695,000
0	0	14,050,000
\$2,355,000	\$9,795,000	\$2,695,000

REFUNDING	REFUNDING	New Money Projects
Refunding 2007A	Refunding 2005B (1999 Courthouse	Courthouse and Juvenile Detention
(10-19, 24-29)	(10-19, 24-29) and JDC Bonds)	

Center Facility Bonds

William Blair	William Blair	William Blair
Chapman & Cutler	Evans, Froehlich, Beth & Chamley	Evans, Froehlich, Beth & Chamley

Public Safety Sales Tax Debt Service



In FY2022 43% of Public Safety Sales Tax Revenues are appropriated to pay for debt service.

PUBLIC SAFETY SALES TAX CURRENT OBLIGATIONS

Fiscal Year	Public Safety Sales Tax	% Inc in Sales Tax	Total Pledged Revenues	Existing Debt Service	Public Safety Operating Expenses	% Inc in Operating Expenses	Remaining Public Safety Sales Tax	Net Coverage Ratio (on the Bonds)
2021	5,637,000		5,637,000	2,405,361	2,000,000		1,231,639	1.51
2022	5,707,463	1.25%	5,707,463	2,448,283	2,300,000	15.00%	959,180	1.39
2023	5,778,806	1.25%	5,778,806	2,239,058	2,357,500	2.50%	1,182,248	1.53
2024	5,851,041	1.25%	5,851,041	2,285,392	2,416,438	2.50%	1,149,211	1.50
2025	5,924,179	1.25%	5,924,179	2,330,884	2,476,848	2.50%	1,116,447	1.48
2026	5,998,231	1.25%	5,998,231	2,380,284	2,538,770	2.50%	1,079,178	1.45
2027	6,073,209	1.25%	6,073,209	2,003,250	2,602,239	2.50%	1,467,720	1.73
2028	6,149,124	1.25%	6,149,124	2,047,500	2,667,295	2.50%	1,434,329	1.70
2029	6,225,988	1.25%	6,225,988		2,733,977	2.50%	3,492,011	
2030	6,303,813	1.25%	6,303,813		2,802,327	2.50%	3,501,486	
2031	6,382,611	1.25%	6,382,611		2,872,385	2.50%	3,510,226	
2032	6,462,393	1.25%	6,462,393		2,944,194	2.50%	3,518,199	
2033	6,543,173	1.25%	6,543,173		3,017,799	2.50%	3,525,374	
2034	6,624,963	1.25%	6,624,963		3,093,244	2.50%	3,531,719	
2035	6,707,775	1.25%	6,707,775		3,170,575	2.50%	3,537,200	
2036	6,791,622	1.25%	6,791,622		3,249,840	2.50%	3,541,782	
2037	6,876,517	1.25%	6,876,517		3,331,086	2.50%	3,545,432	
2038	6,962,474	1.25%	6,962,474		3,414,363	2.50%	3,548,111	
2039	7,049,505	1.25%	7,049,505		3,499,722	2.50%	3,549,783	
2040	7,137,624	1.25%	7,137,624		3,587,215	2.50%	3,550,409	
2041	7,226,844	1.25%	7,226,844		3,676,895	2.50%	3,549,948	
2042	7,317,179	1.25%	7,317,179		3,768,818	2.50%	3,548,362	
2043	7,408,644	1.25%	7,408,644		3,863,038	2.50%	3,545,606	
2044	7,501,252	1.25%	7,501,252		3,959,614	2.50%	3,541,638	
2045	7,595,018	1.25%	7,595,018		4,058,605	2.50%	3,536,413	
TOTAL				\$ 20,506,220				

Note: Public Safety Sales Tax Collection is based on FY2021 Actual and FY2022 Budgeted amount. Future increases estimated at 1.25%; Expenses reflect FY 2022 Budget plus 2.5% growth.

The County is considering funding scenarios for its jail facilities.

Alternate Revenue Bonds

- Require at least 1.25x debt service coverage ratio of pledged sales tax and are backed by a general obligation tax levy which must be abated annually.
- Require a petition period and public hearing prior to issuance.
- Are considered a general obligation of the District and maintain the District’s general obligation bond rating and are attractive to bond investors.

Payment Sources

- Existing Public Safety Sales Tax
- Referendum approved .25% Public Safety Sales Tax
- Referendum approved .25% Facility Sales Tax

Referendum for General Obligation Bonds

Tax levied on taxable property

American Rescue Plan Act (ARPA) Funds

Eligible: Capital investments in public facilities that respond to the COVID-19 public health emergency.

SCENARIO 1A - \$20M ALT REVENUE BONDS REPAID OVER ELEVEN YEARS

Fiscal Year	Public Safety Sales Tax	% Inc in Sales Tax	Total Pledged Revenues	Existing Debt Service	PLUS: \$20M ARS Debt Service	Proposed Total Debt Service	Public Safety Operating Expenses	% Inc in Operating Expenses	Remaining Public Safety Sales Tax	Net Coverage Ratio (on the Bonds)
2021	5,637,000		5,637,000	2,405,361		2,405,361	2,000,000		1,231,639	1.51
2022	5,707,463	1.25%	5,707,463	2,448,283		2,448,283	2,300,000	15.00%	959,180	1.39
2023	5,778,806	1.25%	5,778,806	2,239,058	1,180,800	3,419,858	2,357,500	2.50%	1,448	1.00
2024	5,851,041	1.25%	5,851,041	2,285,392	1,147,200	3,432,592	2,416,438	2.50%	2,011	1.00
2025	5,924,179	1.25%	5,924,179	2,330,884	1,114,200	3,445,084	2,476,848	2.50%	2,247	1.00
2026	5,998,231	1.25%	5,998,231	2,380,284	1,076,800	3,457,084	2,538,770	2.50%	2,378	1.00
2027	6,073,209	1.25%	6,073,209	2,003,250	1,465,200	3,468,450	2,602,239	2.50%	2,520	1.00
2028	6,149,124	1.25%	6,149,124	2,047,500	1,432,400	3,479,900	2,667,295	2.50%	1,929	1.00
2029	6,225,988	1.25%	6,225,988		3,489,600	3,489,600	2,733,977	2.50%	2,411	1.00
2030	6,303,813	1.25%	6,303,813		3,498,200	3,498,200	2,802,327	2.50%	3,286	1.00
2031	6,382,611	1.25%	6,382,611		3,506,800	3,506,800	2,872,385	2.50%	3,426	1.00
2032	6,462,393	1.25%	6,462,393		3,515,200	3,515,200	2,944,194	2.50%	2,999	1.00
2033	6,543,173	1.25%	6,543,173		2,163,200	2,163,200	3,017,799	2.50%	1,362,174	1.63
2034	6,624,963	1.25%	6,624,963			-	3,093,244	2.50%	3,531,719	
2035	6,707,775	1.25%	6,707,775			-	3,170,575	2.50%	3,537,200	
2036	6,791,622	1.25%	6,791,622			-	3,249,840	2.50%	3,541,782	
2037	6,876,517	1.25%	6,876,517			-	3,331,086	2.50%	3,545,432	
2038	6,962,474	1.25%	6,962,474			-	3,414,363	2.50%	3,548,111	
2039	7,049,505	1.25%	7,049,505			-	3,499,722	2.50%	3,549,783	
2040	7,137,624	1.25%	7,137,624			-	3,587,215	2.50%	3,550,409	
2041	7,226,844	1.25%	7,226,844			-	3,676,895	2.50%	3,549,948	
2042	7,317,179	1.25%	7,317,179			-	3,768,818	2.50%	3,548,362	
2043	7,408,644	1.25%	7,408,644			-	3,863,038	2.50%	3,545,606	
2044	7,501,252	1.25%	7,501,252			-	3,959,614	2.50%	3,541,638	
2045	7,595,018	1.25%	7,595,018			-	4,058,605	2.50%	3,536,413	
TOTAL				\$ 20,506,220	\$ 23,589,600	\$ 44,095,820				

Total Proceeds \$ 20,000,000
All-in True Interest Cost 2.35%
Dated Date 1/1/2023

Rates are based on current spreads in the market over AAA-MMD Index as of September 22, 2021, with 0.75% cushion.

- Low interest cost;
- Net coverage 1x times which does not leave additional revenue for Public Safety needs outside of the budget in the first ten years (i.e., Justice Case Management System).
- Does not address Sheriff's Office or demo of the current facility.

SCENARIO 1B - \$20M ALTERNATE REVENUE BONDS REPAID OVER TWENTY YEARS

Fiscal Year	Public Safety Sales Tax	% Inc in Sales Tax	Total Pledged Revenues	Existing Debt Service	PLUS: \$20M ARS Debt Service	Proposed Total Debt Service	Public Safety Operating Expenses	% Inc in Operating Expenses	Remaining Public Safety Sales Tax	Net Coverage Ratio (on the Bonds)
2021	5,637,000		5,637,000	2,405,361		2,405,361	2,000,000		1,231,639	1.51
2022	5,707,463	1.25%	5,707,463	2,448,283		2,448,283	2,300,000	15.00%	959,180	1.39
2023	5,778,806	1.25%	5,778,806	2,239,058	633,350	2,872,408	2,357,500	2.50%	548,898	1.19
2024	5,851,041	1.25%	5,851,041	2,285,392	633,350	2,918,742	2,416,438	2.50%	515,861	1.18
2025	5,924,179	1.25%	5,924,179	2,330,884	633,350	2,964,234	2,476,848	2.50%	483,097	1.16
2026	5,998,231	1.25%	5,998,231	2,380,284	633,350	3,013,634	2,538,770	2.50%	445,828	1.15
2027	6,073,209	1.25%	6,073,209	2,003,250	633,350	2,636,600	2,602,239	2.50%	834,370	1.32
2028	6,149,124	1.25%	6,149,124	2,047,500	633,350	2,680,850	2,667,295	2.50%	800,979	1.30
2029	6,225,988	1.25%	6,225,988		1,713,350	1,713,350	2,733,977	2.50%	1,778,661	2.04
2030	6,303,813	1.25%	6,303,813		1,710,150	1,710,150	2,802,327	2.50%	1,791,336	2.05
2031	6,382,611	1.25%	6,382,611		1,710,350	1,710,350	2,872,385	2.50%	1,799,876	2.05
2032	6,462,393	1.25%	6,462,393		1,713,750	1,713,750	2,944,194	2.50%	1,804,449	2.05
2033	6,543,173	1.25%	6,543,173		1,710,150	1,710,150	3,017,799	2.50%	1,815,224	2.06
2034	6,624,963	1.25%	6,624,963		1,714,750	1,714,750	3,093,244	2.50%	1,816,969	2.06
2035	6,707,775	1.25%	6,707,775		1,710,300	1,710,300	3,170,575	2.50%	1,826,900	2.07
2036	6,791,622	1.25%	6,791,622		1,709,800	1,709,800	3,249,840	2.50%	1,831,982	2.07
2037	6,876,517	1.25%	6,876,517		1,713,100	1,713,100	3,331,086	2.50%	1,832,332	2.07
2038	6,962,474	1.25%	6,962,474		1,710,050	1,710,050	3,414,363	2.50%	1,838,061	2.07
2039	7,049,505	1.25%	7,049,505		1,710,800	1,710,800	3,499,722	2.50%	1,838,983	2.07
2040	7,137,624	1.25%	7,137,624		1,710,200	1,710,200	3,587,215	2.50%	1,840,209	2.08
2041	7,226,844	1.25%	7,226,844		1,713,250	1,713,250	3,676,895	2.50%	1,836,698	2.07
2042	7,317,179	1.25%	7,317,179		1,709,800	1,709,800	3,768,818	2.50%	1,838,562	2.08
2043	7,408,644	1.25%	7,408,644		-	-	3,863,038	2.50%	3,545,606	
2044	7,501,252	1.25%	7,501,252		-	-	3,959,614	2.50%	3,541,638	
2045	7,595,018	1.25%	7,595,018		-	-	4,058,605	2.50%	3,536,413	
TOTAL				\$ 20,506,220	\$ 27,759,900	\$ 48,266,120				

Total Proceeds \$ 20,000,000
All-in True Interest Cost 2.83%
Dated Date 1/1/2023

Rates are based on current spreads in the market over AAA-MMD Index as of September 22, 2021, with 0.75% cushion.

- Higher interest cost, but still historically low;
- Repayment over 20 years leaves some room for additional Public Safety needs outside of the budget.
- Does not address Sheriff's Office or demo of the current facility.

SCENARIO 2A - \$10M ALTERNATE REVENUE BONDS REPAID OVER EIGHT YEARS

Fiscal Year	Public Safety Sales Tax	% Inc in Sales Tax	Total Pledged Revenues	Existing Debt Service	PLUS: \$10M ARS Debt Service	Proposed Total Debt Service	Public Safety Operating Expenses	% Inc in Operating Expenses	Remaining Public Safety Sales Tax	Net Coverage Ratio (on the Bonds)
2021	5,637,000		5,637,000	2,405,361		2,405,361	2,000,000		1,231,639	1.51
2022	5,707,463	1.25%	5,707,463	2,448,283		2,448,283	2,300,000	15.00%	959,180	1.39
2023	5,778,806	1.25%	5,778,806	2,239,058	1,181,800	3,420,858	2,357,500	2.50%	448	1.00
2024	5,851,041	1.25%	5,851,041	2,285,392	1,149,200	3,434,592	2,416,438	2.50%	11	1.00
2025	5,924,179	1.25%	5,924,179	2,330,884	1,111,600	3,442,484	2,476,848	2.50%	4,847	1.00
2026	5,998,231	1.25%	5,998,231	2,380,284	1,074,200	3,454,484	2,538,770	2.50%	4,978	1.00
2027	6,073,209	1.25%	6,073,209	2,003,250	1,467,000	3,470,250	2,602,239	2.50%	720	1.00
2028	6,149,124	1.25%	6,149,124	2,047,500	1,432,800	3,480,300	2,667,295	2.50%	1,529	1.00
2029	6,225,988	1.25%	6,225,988		3,488,000	3,488,000	2,733,977	2.50%	4,011	1.00
2030	6,303,813	1.25%	6,303,813		104,000	104,000	2,802,327	2.50%	3,397,486	33.67
2031	6,382,611	1.25%	6,382,611			-	2,872,385	2.50%	3,510,226	
2032	6,462,393	1.25%	6,462,393			-	2,944,194	2.50%	3,518,199	
2033	6,543,173	1.25%	6,543,173			-	3,017,799	2.50%	3,525,374	
2034	6,624,963	1.25%	6,624,963			-	3,093,244	2.50%	3,531,719	
2035	6,707,775	1.25%	6,707,775			-	3,170,575	2.50%	3,537,200	
2036	6,791,622	1.25%	6,791,622			-	3,249,840	2.50%	3,541,782	
2037	6,876,517	1.25%	6,876,517			-	3,331,086	2.50%	3,545,432	
2038	6,962,474	1.25%	6,962,474			-	3,414,363	2.50%	3,548,111	
2039	7,049,505	1.25%	7,049,505			-	3,499,722	2.50%	3,549,783	
2040	7,137,624	1.25%	7,137,624			-	3,587,215	2.50%	3,550,409	
2041	7,226,844	1.25%	7,226,844			-	3,676,895	2.50%	3,549,948	
2042	7,317,179	1.25%	7,317,179			-	3,768,818	2.50%	3,548,362	
2043	7,408,644	1.25%	7,408,644			-	3,863,038	2.50%	3,545,606	
2044	7,501,252	1.25%	7,501,252			-	3,959,614	2.50%	3,541,638	
2045	7,595,018	1.25%	7,595,018			-	4,058,605	2.50%	3,536,413	
TOTAL				\$ 20,506,220	\$ 11,008,600	\$ 31,514,820				

Total Proceeds \$ 10,000,000
All-in True Interest Cost 2.07%
Dated Date 1/1/2023

Rates are based on current spreads in the market over AAA-MMD Index as of September 22, 2021, with 0.75% cushion.

- Low interest cost;
- Net coverage 1x times which does not leave additional revenue for Public Safety needs outside of the budget in the first seven years (i.e. Justice Case Management System).
- Does not address Sheriff’s Office or demo of current facility.
- Requires use of County funds (up to \$10M) to complete project.

SCEANRIO 2B - \$10M ALTERNATE REVENUE BONDS REPAID OVER TWENTY YEARS

Fiscal Year	Public Safety Sales Tax	% Inc in Sales Tax	Total Pledged Revenues	Existing Debt Service	PLUS: \$10M ARS Debt Service	Proposed Total Debt Service	Public Safety Operating Expenses	% Inc in Operating Expenses	Remaining Public Safety Sales Tax	Net Coverage Ratio (on the Bonds)
2021	5,637,000		5,637,000	2,405,361		2,405,361	2,000,000		1,231,639	1.51
2022	5,707,463	1.25%	5,707,463	2,448,283		2,448,283	2,300,000	15.00%	959,180	1.39
2023	5,778,806	1.25%	5,778,806	2,239,058	316,750	2,555,808	2,357,500	2.50%	865,498	1.34
2024	5,851,041	1.25%	5,851,041	2,285,392	316,750	2,602,142	2,416,438	2.50%	832,461	1.32
2025	5,924,179	1.25%	5,924,179	2,330,884	316,750	2,647,634	2,476,848	2.50%	799,697	1.30
2026	5,998,231	1.25%	5,998,231	2,380,284	316,750	2,697,034	2,538,770	2.50%	762,428	1.28
2027	6,073,209	1.25%	6,073,209	2,003,250	316,750	2,320,000	2,602,239	2.50%	1,150,970	1.50
2028	6,149,124	1.25%	6,149,124	2,047,500	316,750	2,364,250	2,667,295	2.50%	1,117,579	1.47
2029	6,225,988	1.25%	6,225,988		856,750	856,750	2,733,977	2.50%	2,635,261	4.08
2030	6,303,813	1.25%	6,303,813		855,150	855,150	2,802,327	2.50%	2,646,336	4.09
2031	6,382,611	1.25%	6,382,611		857,750	857,750	2,872,385	2.50%	2,652,476	4.09
2032	6,462,393	1.25%	6,462,393		854,350	854,350	2,944,194	2.50%	2,663,849	4.12
2033	6,543,173	1.25%	6,543,173		855,150	855,150	3,017,799	2.50%	2,670,224	4.12
2034	6,624,963	1.25%	6,624,963		854,950	854,950	3,093,244	2.50%	2,676,769	4.13
2035	6,707,775	1.25%	6,707,775		855,300	855,300	3,170,575	2.50%	2,681,900	4.14
2036	6,791,622	1.25%	6,791,622		855,050	855,050	3,249,840	2.50%	2,686,732	4.14
2037	6,876,517	1.25%	6,876,517		859,200	859,200	3,331,086	2.50%	2,686,232	4.13
2038	6,962,474	1.25%	6,962,474		857,600	857,600	3,414,363	2.50%	2,690,511	4.14
2039	7,049,505	1.25%	7,049,505		855,400	855,400	3,499,722	2.50%	2,694,383	4.15
2040	7,137,624	1.25%	7,137,624		857,600	857,600	3,587,215	2.50%	2,692,809	4.14
2041	7,226,844	1.25%	7,226,844		854,050	854,050	3,676,895	2.50%	2,695,898	4.16
2042	7,317,179	1.25%	7,317,179		854,900	854,900	3,768,818	2.50%	2,693,462	4.15
2043	7,408,644	1.25%	7,408,644			-	3,863,038	2.50%	3,545,606	
2044	7,501,252	1.25%	7,501,252			-	3,959,614	2.50%	3,541,638	
2045	7,595,018	1.25%	7,595,018			-	4,058,605	2.50%	3,536,413	
TOTAL				\$ 20,506,220	\$ 13,883,700	\$ 34,389,920				

Total Proceeds \$ 10,000,000
All-in True Interest Cost 2.83%
Dated Date 1/1/2023

Rates are based on current spreads in the market over AAA-MMD Index as of September 22, 2021, with 0.75% cushion.

- Higher interest cost, but still historically low;
- Repayment over 20 years leaves room for additional Public Safety needs outside of the budget;
- Does not address Sheriff’s Office or demo of current facility;
- Requires use of County funds (up to \$10M) to complete project.

SCENARIO 3 - \$5M ALTERNATE REVENUE BONDS REPAYED OVER 10 YEARS

Fiscal Year	Public Safety Sales Tax	% Inc in Sales Tax	Total Pledged Revenues	Existing Debt Service	PLUS: \$5M ARS Debt Service	Proposed Total Debt Service	Public Safety Operating Expenses	% Inc in Operating Expenses	Remaining Public Safety Sales Tax	Net Coverage Ratio (on the Bonds)
2021	5,637,000		5,637,000	2,405,361		2,405,361	2,000,000		1,231,639	1.51
2022	5,707,463	1.25%	5,707,463	2,448,283		2,448,283	2,300,000	15.00%	959,180	1.39
2023	5,778,806	1.25%	5,778,806	2,239,058	177,200	2,416,258	2,357,500	2.50%	1,005,048	1.42
2024	5,851,041	1.25%	5,851,041	2,285,392	177,200	2,462,592	2,416,438	2.50%	972,011	1.39
2025	5,924,179	1.25%	5,924,179	2,330,884	177,200	2,508,084	2,476,848	2.50%	939,247	1.37
2026	5,998,231	1.25%	5,998,231	2,380,284	177,200	2,557,484	2,538,770	2.50%	901,978	1.35
2027	6,073,209	1.25%	6,073,209	2,003,250	177,200	2,180,450	2,602,239	2.50%	1,290,520	1.59
2028	6,149,124	1.25%	6,149,124	2,047,500	177,200	2,224,700	2,667,295	2.50%	1,257,129	1.57
2029	6,225,988	1.25%	6,225,988		1,217,200	1,217,200	2,733,977	2.50%	2,274,811	2.87
2030	6,303,813	1.25%	6,303,813		1,220,600	1,220,600	2,802,327	2.50%	2,280,886	2.87
2031	6,382,611	1.25%	6,382,611		1,222,200	1,222,200	2,872,385	2.50%	2,288,026	2.87
2032	6,462,393	1.25%	6,462,393		1,222,000	1,222,000	2,944,194	2.50%	2,296,199	2.88
2033	6,543,173	1.25%	6,543,173			-	3,017,799	2.50%	3,525,374	
2034	6,624,963	1.25%	6,624,963			-	3,093,244	2.50%	3,531,719	
2035	6,707,775	1.25%	6,707,775			-	3,170,575	2.50%	3,537,200	
2036	6,791,622	1.25%	6,791,622			-	3,249,840	2.50%	3,541,782	
2037	6,876,517	1.25%	6,876,517			-	3,331,086	2.50%	3,545,432	
2038	6,962,474	1.25%	6,962,474			-	3,414,363	2.50%	3,548,111	
2039	7,049,505	1.25%	7,049,505			-	3,499,722	2.50%	3,549,783	
2040	7,137,624	1.25%	7,137,624			-	3,587,215	2.50%	3,550,409	
2041	7,226,844	1.25%	7,226,844			-	3,676,895	2.50%	3,549,948	
2042	7,317,179	1.25%	7,317,179			-	3,768,818	2.50%	3,548,362	
2043	7,408,644	1.25%	7,408,644			-	3,863,038	2.50%	3,545,606	
2044	7,501,252	1.25%	7,501,252			-	3,959,614	2.50%	3,541,638	
2045	7,595,018	1.25%	7,595,018			-	4,058,605	2.50%	3,536,413	
TOTAL				\$ 20,506,220	\$ 5,945,200	\$ 26,451,420				

Total Proceeds \$ 5,000,000
All-in True Interest Cost 2.33%
Dated Date 1/1/2023

Rates are based on current spreads in the market over AAA-MMD Index as of September 22, 2021, with 0.75% cushion.

- Repayment over 10 years leaves room for additional Public Safety needs outside of the budget;
- Low interest cost given 10-year payback;
- Does not address Sheriff’s Office or demo of current facility;
- Requires use of County funds (up to \$15M) to complete project.

SUMMARY OF SCENARIOS USING EXISTING PUBLIC SAFETY SALES TAX

	<u>Scenario IA</u>	<u>Scenario IB</u>	<u>Scenario 2A</u>	<u>Scenario 2B</u>	<u>Scenario 3</u>
Bond Proceeds	20,000,000	20,000,000	10,000,000	10,000,000	5,000,000
Length of Maturity	11 Years	20 Years	8 Years	20 Years	10 Years
Final Maturity	2033	2042	2030	2042	2032
Type of Bonds	Alternate Revenue	Alternate Revenue	Alternate Revenue	Alternate Revenue	Alternate Revenue
Average Annual Debt Service on New Bonds	2,144,509	1,387,995	1,376,075	694,185	594,520
Estimated All-In True Interest Cost	2.35%	2.83%	2.07%	2.83%	2.33%
Revenue Source	Current Public Safety Sales Tax	Current Public Safety Sales Tax	Current Public Safety Sales Tax \$10M ARPA Funds	Current Public Safety Sales Tax \$10M ARPA Funds	Current Public Safety Sales Tax \$15M ARPA Funds

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The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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