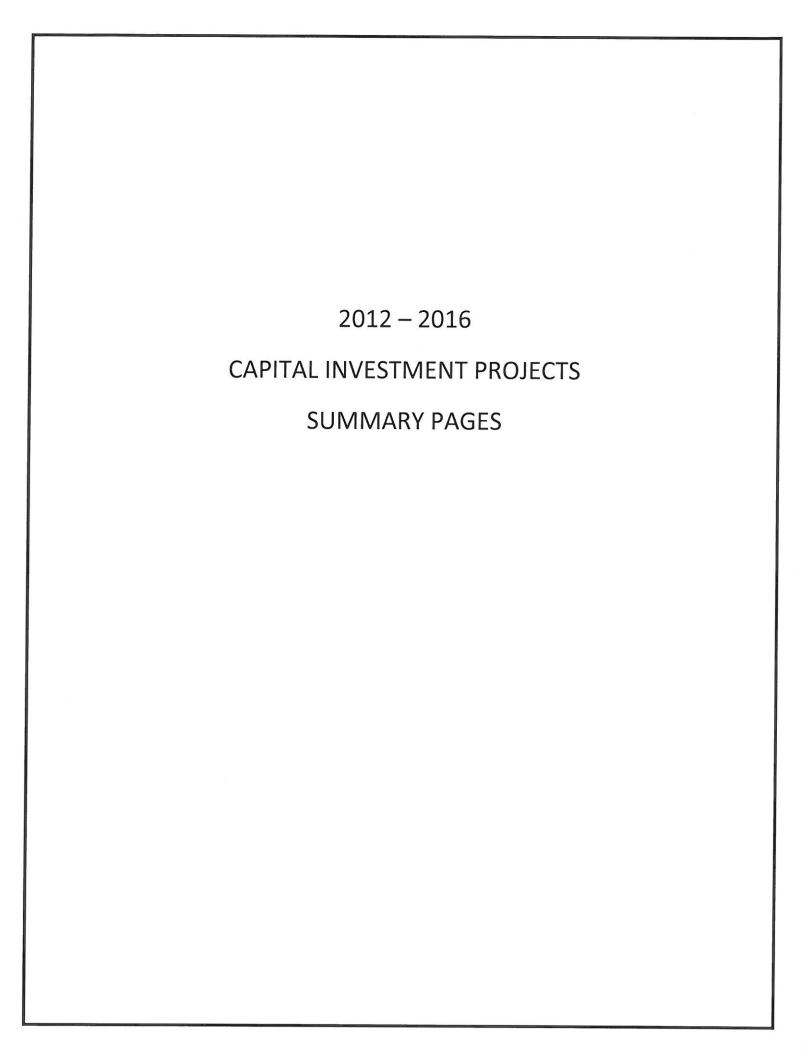
2012 – 2016 CAPITAL INVESTMENT PROJECTS SCENARIO A, B, C, D

Scenario 5A	2012	2013	2014	2015	2016
Total Priority Projects	5,505	4,769,199	3,000,000	2.050.000	50.000
Committed Projects	3,500,000	3,500,000	5,000,000	4.000,000	
All Projects Total	3,505,505	8,269,199	8,000,000	6.050.000	50.000
Bond Funding Amount	3,505,505	7,462,899	8,000,000	6,050,000	50,000
METRICS				•	
additional debt service(total) =	ı	245,385	522,403	260,000	423.500
cumulative new debt service =	1	245,385	767,788	1,327,788	1,751,288
estimated Gen Fund budget =	52,867,500	55,510,875	58,286,419	61,200,740	64,260,777
additional debt service/ Budget =	0.00%	0.44%	1.32%	2.17%	2.73%
existing debt service	5,068,183	5,068,183	5,068,183	5,068,183	5,068,183
existing debt service/Budget =	9.59%	9.13%	8.70%	8.28%	7.89%
existing debt service + committed projects/Budget	9.59%	9.57%	9.12%	8.85%	7.89%
combined debt service/Budget =	9.59%	9.57%	10.01%	10.45%	10.61%
Scenario 5B	2012	2013	2014	2015	2016
Total Priority Projects	5,505	4,883,300	3,000,000	3,000,000	491,809
Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	1
All Projects Total	3,505,505	8,383,300	8,000,000	7,000,000	491,809
Bond Funding Amount	3,505,505	7,577,000	8,000,000	7,000,000	491,809
METRICS					
additional debt service(total) =	1	245,385	530,390	560,000	490,000
cumulative new debt service =		245,385	775,775	1,335,775	1,825,775
estimated Gen Fund budget =	52,867,500	55,510,875	58,286,419	61,200,740	64,260,777
additional debt service/ Budget =	0.00%	0.44%	1.33%	2.18%	2.84%
existing debt service	5,068,183	5,068,183	5,068,183	5,068,183	5,068,183
existing debt service/Budget =	9.59%	9.13%	8.70%	8.28%	7.89%
existing debt service + committed projects/Budget	9.59%	9.57%	9.12%	8.85%	7.89%
combined debt service/Budget =	9.59%	9.57%	10.03%	10.46%	10.73%

Scenario 5C	2012	2013	2014	2015	2016
Total Priority Projects	5,505	4,610,300	4,728,600	3,496,400	491,809
Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	1
All Projects Total	3,505,505	8,110,300	9,728,600	7,496,400	491,809
Bond Funding Amount	3,505,505	7,304,000	9,728,600	7,496,400	491,809
METRICS					
additional debt service(total) =	Ė	245,385	511,280	681,002	524,748
cumulative new debt service =	ı	245,385	756,665	1,437,667	1,962,415
estimated Gen Fund budget =	52,867,500	55,510,875	58,286,419	61,200,740	64,260,777
additional debt service/ Budget =	0.00%	0.44%	1.30%	2.35%	3.05%
existing debt service	5,068,183	5,068,183	5,068,183	5,068,183	5,068,183
existing debt service/Budget =	9.59%	9.13%	8.70%	8.28%	7.89%
existing debt service + committed pr	9.59%	9.57%	9.12%	8.85%	7.89%
combined debt service/Budget =	9.59%	9.57%	86.6	10.63%	10.94%
Scenario 5D	2012	2013	2014	2015	2016
Total Priority Projects	29,970	4,837,225	6,721,782	3,496,400	491,809
Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	1
All Projects Total	3,529,970	8,337,225	11,721,782	7,496,400	491,809
Bond Funding Amount	3,529,970	7,530,925	11,721,782	7,496,400	491,809
METRICS					
additional debt service(total) =	1	247,098	527,165	820,525	524,748
cumulative new debt service =	1	247,098	774,263	1,594,787	2,119,535
estimated Gen Fund budget =	52,867,500	55,510,875	58,286,419	61,200,740	64,260,777
additional debt service/ Budget =	0.00%	0.45%	1.33%	2.61%	3.30%
existing debt service	5,068,183	5,068,183	5,068,183	5,068,183	5,068,183
existing debt service/Budget =	9.59%	9.13%	8.70%	8.28%	7.89%
existing debt service + committed pr	9.59%	9.57%	9.12%	8.85%	7.89%
combined debt service/Budget =	9.59%	9.58%	10.02%	10.89%	11.19%

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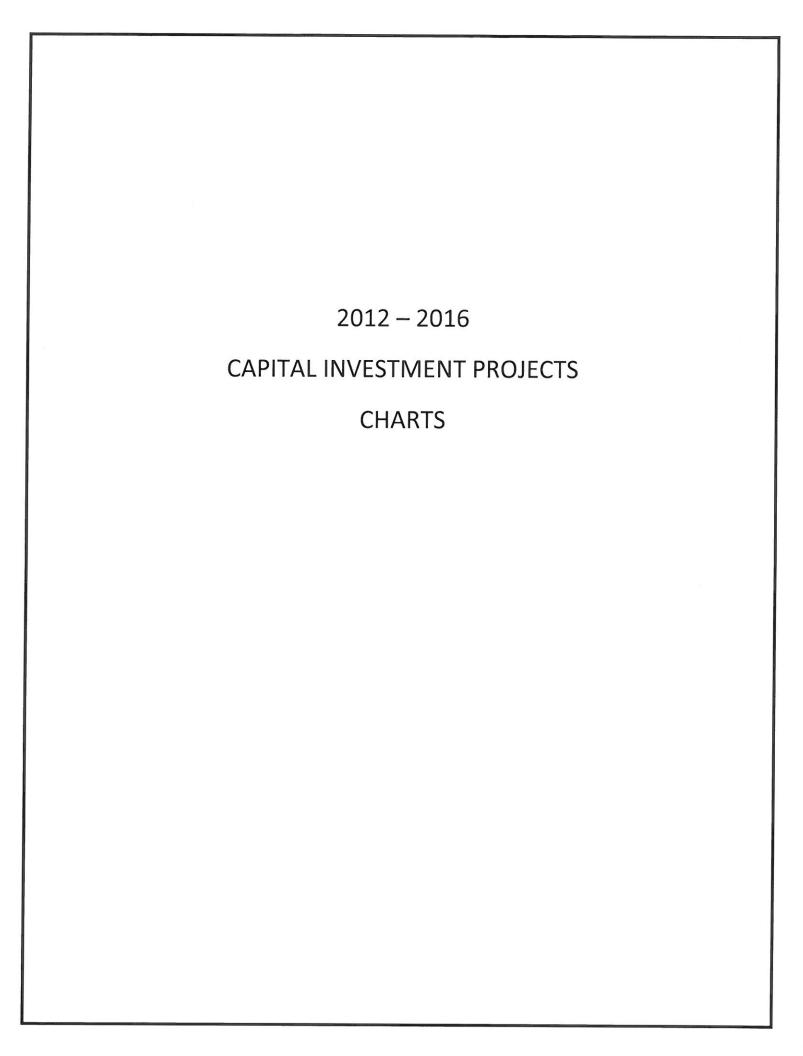


	Scenario 5A Staff Project Recommendation								
		12-16 CIP W	ork Sheet						
		2012	2013	2014	2015	2016	5 yr total	previous	project total
Priority	Project Description					2010	J yr total	payments	project total
Committed Project 1 Committed	Hillsboro Road	1,000,000	1,000,000	5,000,000	4,000,000		11,000,000	9,000,000	20,000,000
Project 2	Consolidated Public Works Facility	2,500,000	2,500,000	_	-	-	5,000,000		5,000,000
	Total Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	-	16,000,000	9,000,000	25,000,000
Priority Proje	cts:								
1	Consolidated Public Works Facility	-	-	-	-	-	-		-
	Net Funding Needs	-	-	-	-	-	_	-	-
2	Fire Station Desigen #7 & #8 Westhaven		225,000		-	-	225,000	-	225,000
	Net Funding Needs	-	-	-	-	-	-	-	-
3	Park @ Harlinsdale Farm Improvements	-	131,300	-		-	131,300	514,697	645,997
	Net Funding Needs	-		-	-	-	-	514,697	514,697
4	McEwen Drive, Wilson Pike to City Limit	401-31-1-	240,000	-	2	-	240,000	-	240,000
	Net Funding Needs		240,000	-	-	-	240,000	-	240,000
5	McEwen Drive @ Wilson Pike Intersection	-	450,000	-	-	-	450,000	162,096	612,096
	Net Funding Needs	-	-	-	-	-	450,000	162,096	612,096
6	McEwen Drive Cool Springs to Wilson Pike	-	680,000		120	-	680,000	388,870	1,068,870
	Net Funding Needs		680,000	-	-	-	680,000	388,870	1,068,870
7	South Carothers Parkway (north segment)	-	2,585,899	3,000,000	2,050,000	50,000	7,685,899	-	7,685,899
	Net Funding Needs	-	2,585,899	3,000,000	2,050,000	50,000	7,685,899	-	7,685,899
8	Century Court/Beasley Drive Connector	5,505	457,000	-	-	-	462,505	162,096	624,601
	Net Funding Needs	5,505	457,000	-	-	-	462,505	162,096	624,601
9	McEwen Drive Temporary Connector		-	-	-	-	-	-	-
	Net Funding Needs	-	-		-	-	-	-	-
10	Carlisle Lane Signalization	-		-	-	_	-	2	-
	Net Funding Needs				-	-			-
Summary									
	Annual "small project" funding		-		-	-	-	-	-
	Total Priority Projects	5,505	4,769,199	3,000,000	2,050,000	50,000	9,874,704	1,227,759	11,102,463
	Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	•	16,000,000	9,000,000	25,000,000
	All Projects Total	3,505,505	8,269,199	8,000,000	6,050,000	50,000	25,874,704	10,227,759	36,102,463
	Reserve Funding		-	-	-	-	-	-	- 10 m
	Bond Funding Amount	3,505,505	7,462,899	8,000,000	6,050,000	50,000	25,518,404	10,227,759	35,746,163
		2012	2013	2014	2015	2016			
	additional debt service(committed) =	0	245,000	245,000	350,000	0	843,000		
	additional debt service(priority) =	0	385	277,403	210,000	423,500	911,288		
	additional debt service(total) =	0	245,385	522,403	560,000	423,500	1,751,288		
	cumulative new debt service =	0	245,385	767,788	1,327,788	1,751,288			
	estimated Gen Fund budget =	52,867,500	55,510,875	58,286,419	61,200,740	64,260,777			
	additional debt service/ Budget =	0.00%	0.44%	1.32%	2.17%	2.73%			
	existing debt service	5,068,183	5,068,183	5,068,183	5,068,183	5,068,183			
	existing debt service/Budget = existing debt service + committed	9.59%	9.13%	8.70%	8.28%	7.89%			
	projects/Budget	9.59%	9.57%	9.12%	8.85%	7.89%			

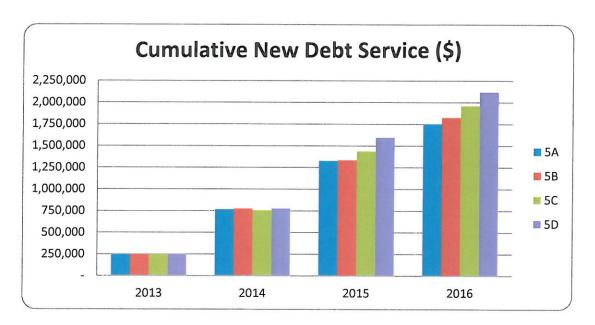
OUT AND ADDRESS OF THE PARTY OF									
	Scenario 5B Staff Project Recommendation								
	The state of the s	2012 16 CID V	Vanis Chass			Marian Samuel	-		
		2012-16 CIP V	vork Sneet						
Priority	Project Description	2012	2013	2014	2015	2016	5 yr total	previous payments	project total
Committed									
Project 1 Committed	Hillsboro Road	1,000,000	1,000,000	5,000,000	4,000,000	-	11,000,000	9,000,000	20,000,000
Project 2	Consolidated Public Works Facility	2,500,000	2,500,000	-		-	5,000,000	-	5,000,000
Proventional Constitution of the	Total Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	-	16,000,000	9,000,000	25,000,000
Priority Proje									
1	Consolidated Public Works Facility	*		-		-	-	-	-
	Net Funding Needs				-	-	-	_	
2	Fire Station Desigen #7 & #8 Westhaven	-	225,000	-	-		225,000	-	225,000
	Net Funding Needs	_	-	-			-	-	-
3	Park @ Harlinsdale Farm Improvements	-	131,300	-	-	-	131,300	514,697	645,997
	Net Funding Needs	-	_	-	-	-	-	514,697	514,697
4	McEwen Drive, Wilson Pike to City Limit	2	240,000	2	-	-	240,000	-	240,000
WXXXXXXX	Net Funding Needs	_	240,000	-	-	-	240,000		240,000
5	McEwen Drive @ Wilson Pike Intersection	-	450,000	-	-	-	450,000	162,096	612,096
0404440000041	Net Funding Needs	-	-			-	450,000	162,096	612,096
6	McEwen Drive Cool Springs to Wilson Pike	-	680,000	-	-	-	680,000	388,870	1,068,870
	Net Funding Needs	-	680,000	-		1-1	680,000	388,870	1,068,870
7	South Carothers Parkway (south segment)	-	2,700,000	3,000,000	3,000,000	491,809	9,191,809	-	9,191,809
	Net Funding Needs		2,700,000	3,000,000	3,000,000	491,809	9,191,809	-	9,191,809
8	Century Court/Beasley Drive Connector	5,505	457,000	-	-	-	462,505	162,096	624,601
	Net Funding Needs	5,505	457,000	=		20	462,505	162,096	624,601
9	McEwen Drive Temporary Connector	-	-	-	-	_	_	-	
	Net Funding Needs	-	-	- 2		-	-	-	
10	Carlisle Lane Signalization	-	-	-	-	-	-	-	-
	Net Funding Needs		_	-		-	-		-
Summary									
	Annual "small project" funding	-	-	TO SELLING			-	-	
	Total Priority Projects	5,505	4,883,300	3,000,000	3,000,000	491,809	11,380,614	1,227,759	12,608,373
	Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	-	16,000,000	9,000,000	25,000,000
	All Projects Total	3,505,505	8,383,300	8,000,000	7,000,000	491,809	27,380,614	10,227,759	37,608,373
	Reserve Funding	-		-		-		4	-
	Bond Funding Amount	3,505,505	7,577,000	8,000,000	7,000,000	491,809	27,024,314	10,227,759	37,252,073
		2012	2013	2014	2015	2016			
	additional debt service(committed) =	0	245,000	245,000	350,000	0	840,000		
	additional debt service(priority) =	0	385	285,390	210,000	490,000	985,775		
	additional debt service(total) =	0	245,385	530,390	560,000	490,000	1,825,775		
	cumulative new debt service =	0	245,385	775,775	1,335,775	1,825,775	_, _=,		
	estimated Gen Fund budget =	52,867,500	55,510,875	58,286,419	61,200,740	64,260,777			
	additional debt service/ Budget =	0.00%	0.44%	1.33%	2.18%	2.84%			
	existing debt service	5,068,183	5,068,183	5,068,183	5,068,183	5,068,183			
	\$450 (POST)		The state of the s			troops and the same of the			

Project Description		Scenario 5C								
Project Dascription 2012 2013 2014 2015 2016 874 total Province to Committed 10,000,000 1,000,		The second secon	2012 12 22						-	
Project Description			2012-16 CIP V	Vork Sheet						
Millsbore Road	Priority	Project Description	2012	2013	2014	2015	2016	5 yr total		project total
Consolidated Public Works Facility 2,500,000 3,500,000 4,000,000 16,000,000 2,	Committed		N - Seattle Co						payments	
Total Committed Projects 3,500,000 3,500,000 5,000,000 4,000,000 - 16,000,000 9,000,000 25,000,000 700000000000000000000000000000	Project 1 Committed	Hillsboro Road	1,000,000	1,000,000	5,000,000	4,000,000	-	11,000,000	9,000,000	20,000,000
Consolidated Public Works Facility Net Funding Needs	Project 2	Consolidated Public Works Facility	2,500,000	2,500,000		-		5,000,000		5,000,000
Consolidated Public Works Facility Net Funding Needs 225,000 225,000 225,000 225,000 125,000			3,500,000	3,500,000	5,000,000	4,000,000		16,000,000	9,000,000	25,000,000
Net Funding Needs	Reprinted the Control of the Control									
Price Fire Station Designer #7 & #8 Westhaven 225,000	1	Application of the second of t	2	=	-		-	-	-	-
Net Funding Needs		TACATION OF THE PARTY OF THE PA	-		-	-	-	-	-	-
Park @ Harlinsdale Farm Improvements 131,300 131,300 514,697 645,99 Net Funding Needs 240,000 240,000 240,000 240,000 Net Funding Needs 240,000 24	2	Personal Company of the Company of t		225,000	-	-	-		% -	225,000
Net Funding Needs		**************************************		-	-	-	-			-
McEwen Drive, Wilson Pike to City Limit 240,000 240,000 240,000 Net Funding Needs 240,000 240,000 240,000 240,000 Net Funding Needs 240,000 240,000 240,000 Net Funding Needs 240,000 240,000 162,096 612,099 Net Funding Needs 150,000 240,000 162,096 612,099 Net Funding Needs 150,000 240,000 162,096 612,099 Net Funding Needs 150,000 24	3			131,300		-		131,300		645,997
Net Funding Needs	1				-		***		514,697	514,697
McEwen Drive @ Wilson Pike Intersection	4								-	
Net Funding Needs	E	**************************************			-	-				
McEwen Drive Cool Springs to Wilson Pike 150,000 150,000 388,870 538,870 538,870 Net Funding Needs 150,000 3,000,000 3,000,000 491,809 9,1	3	HOLD STREET, AND			1	*	•			
Net Funding Needs	6		-							TO STOREST OF THE PARTY OF THE
7 South Carothers Parkway (south segment) Net Funding Needs 2,700,000 3,000,000 3,000,000 491,809 9,19,100 9,19,800 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000 9,100,000	0		•		•	7	25/			
Net Funding Needs	7				2 000 000	2 000 000			***************************************	
8 Century Court/Beasley Drive Connector	,									
Net Funding Needs 5,505 457,000 462,505 162,096 624,600 McEwen Drive Temporary Connector - 257,000 1,728,600 496,400 - 2,482,000 - 2,482,000 Net Funding Needs - 257,000 1,728,600 496,400 - 2,482,000 - 2,482,000 Carlisle Lane Signalization	- R					3,000,000	491,809			
9 McEwen Drive Temporary Connector - 257,000 1,728,600 496,400 - 2,482,000 - 2,482,000 Net Funding Needs - 257,000 1,728,600 496,400 - 2,482,000 - 2,482,000 10 Carlisle Lane Signalization Net Funding Needs - 257,000 1,728,600 496,400 - 2,482,000 - 2,482,000 Net Funding Needs - 257,000 1,728,600 496,400 - 2,482,000 - 2,482,000 Net Funding Needs - 257,000 1,728,600 496,400 - 2,482,000 Net Funding Needs - 257,000 1,728,600 1,	Ü	and the second of the second o								
Net Funding Needs - 257,000 1,728,600 496,400 - 2,482,000 - 2,482,000 10 Carlisle Lane Signalization	9		3,303						162,096	NATIONAL OF PROPERTY AND ADDRESS OF PARTY AND ADDRE
Carlisle Lane Signalization	_		-				-	A STATE OF THE PARTY OF THE PAR	-	
Net Funding Needs Annual "small project" funding Total Priority Projects \$5,505 \ 4,610,300 \ 4,728,600 \ 3,496,400 \ 491,809 \ 13,332,614 \ 1,227,759 \ 14,560,373 \ Committed Projects \$3,500,000 \ 3,500,000 \ 5,000,000 \ 4,000,000 \ - 16,000,000 \ 9,000,000 \ 25,000,000 \ All Projects Total Reserve Funding Bond Funding Amount \$3,505,505 \ 7,304,000 \ 9,728,600 \ 7,496,400 \ 491,809 \ 28,976,314 \ 10,227,759 \ 39,204,073 \ 2012 \ 2013 \ 2014 \ 2015 \ 2016 additional debt service(committed) = 0 245,000 245,000 350,000 0 840,000 0 840,000 additional debt service(priority) = 0 385 266,280 331,002 524,748 1,122,415 additional debt service = 0 245,385 756,665 1,437,667 1,962,415 cumulative new debt service = 52,867,500 55,510,875 58,286,419 61,200,740 64,260,777 additional debt service/Budget = 0.00% 0.44% 1.30% 2.35% 3.05%	10	CONTRACTOR OF THE PROPERTY OF		237,000	Name and Address of the Owner, where the Owner, which is the Owner, which is the Owner, where the Owner, where the Owner, which is the Owner, which	COMPANY MARKET PARKET	-	2,482,000	-	2,482,000
Annual "small project" funding Total Priority Projects \$5,505		200 CONT 120						_	-	-
Total Priority Projects 5,505 4,610,300 4,728,600 3,496,400 491,809 13,332,614 1,227,759 14,560,373 Committed Projects 3,500,000 3,500,000 5,000,000 4,000,000 - 16,000,000 9,000,000 25,000,000 All Projects Total 3,505,505 8,110,300 9,728,600 7,496,400 491,809 29,332,614 10,227,759 39,560,373 Reserve Funding	Summary							_		
Committed Projects 3,500,000 3,500,000 5,000,000 4,000,000 - 16,000,000 9,000,000 25,000,000 All Projects Total 3,505,505 8,110,300 9,728,600 7,496,400 491,809 29,332,614 10,227,759 39,560,373 Reserve Funding	Charles in article with a series of the series of	Annual "small project" funding	-		-			-	-	
Committed Projects 3,500,000 3,500,000 5,000,000 4,000,000 - 16,000,000 9,000,000 25,000,000 All Projects Total 3,505,505 8,110,300 9,728,600 7,496,400 491,809 29,332,614 10,227,759 39,560,373 Reserve Funding		Total Priority Projects	5,505	4,610,300	4,728,600	3,496,400	491,809	13,332,614	1,227,759	14,560,373
All Projects Total 3,505,505 8,110,300 9,728,600 7,496,400 491,809 29,332,614 10,227,759 39,560,373 Reserve Funding		Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	253	16,000,000		
Reserve Funding -		All Projects Total	3,505,505	8,110,300	9,728,600	7,496,400	491,809			39,560,373
2012 2013 2014 2015 2016 additional debt service(committed) = 0 245,000 245,000 350,000 0 840,000 additional debt service(priority) = 0 385 266,280 331,002 524,748 1,122,415 additional debt service(total) = 0 245,385 511,280 681,002 524,748 1,962,415 cumulative new debt service = 0 245,385 756,665 1,437,667 1,962,415 estimated Gen Fund budget = 52,867,500 55,510,875 58,286,419 61,200,740 64,260,777 additional debt service/ Budget = 0.00% 0.44% 1.30% 2.35% 3.05%		Reserve Funding	- 1 - 1 - 1 - 1 - 1 - 1	-	-					
additional debt service(committed) = 0 245,000 245,000 350,000 0 840,000 additional debt service(priority) = 0 385 266,280 331,002 524,748 1,122,415 additional debt service(total) = 0 245,385 511,280 681,002 524,748 1,962,415 cumulative new debt service = 0 245,385 756,665 1,437,667 1,962,415 estimated Gen Fund budget = 52,867,500 55,510,875 58,286,419 61,200,740 64,260,777 additional debt service/ Budget = 0.00% 0.44% 1.30% 2.35% 3.05%		Bond Funding Amount	3,505,505	7,304,000	9,728,600	7,496,400	491,809	28,976,314	10,227,759	39,204,073
additional debt service(priority) = 0 385 266,280 331,002 524,748 1,122,415 additional debt service(total) = 0 245,385 511,280 681,002 524,748 1,962,415 cumulative new debt service = 0 245,385 756,665 1,437,667 1,962,415 estimated Gen Fund budget = 52,867,500 55,510,875 58,286,419 61,200,740 64,260,777 additional debt service/ Budget = 0.00% 0.44% 1.30% 2.35% 3.05%			2012	2013	2014	2015	2016			
additional debt service(total) = 0 245,385 511,280 681,002 524,748 1,962,415 cumulative new debt service = 0 245,385 756,665 1,437,667 1,962,415 estimated Gen Fund budget = 52,867,500 55,510,875 58,286,419 61,200,740 64,260,777 additional debt service/ Budget = 0.00% 0.44% 1.30% 2.35% 3.05%		additional debt service(committed) =	0	245,000	245,000	350,000	0	840,000		
cumulative new debt service = 0 245,385 756,665 1,437,667 1,962,415 estimated Gen Fund budget = 52,867,500 55,510,875 58,286,419 61,200,740 64,260,777 additional debt service/ Budget = 0.00% 0.44% 1.30% 2.35% 3.05%		additional debt service(priority) =	0	385	266,280	331,002	524,748	1,122,415		
estimated Gen Fund budget = 52,867,500 55,510,875 58,286,419 61,200,740 64,260,777 additional debt service/ Budget = 0.00% 0.44% 1.30% 2.35% 3.05%		additional debt service(total) =	0	245,385	511,280	681,002	524,748	1,962,415		
additional debt service/ Budget = 0.00% 0.44% 1.30% 2.35% 3.05%		cumulative new debt service =	0	245,385	756,665	1,437,667	1,962,415			
		estimated Gen Fund budget =	52,867,500	55,510,875	58,286,419	61,200,740	64,260,777			
existing debt service 5,068,183 5,068,183 5,068,183 5,068,183 5,068,183		additional debt service/ Budget =	0.00%	0.44%	1.30%	2.35%	3.05%			
		existing debt service	5,068,183	5,068,183	5,068,183	5,068,183	5,068,183			

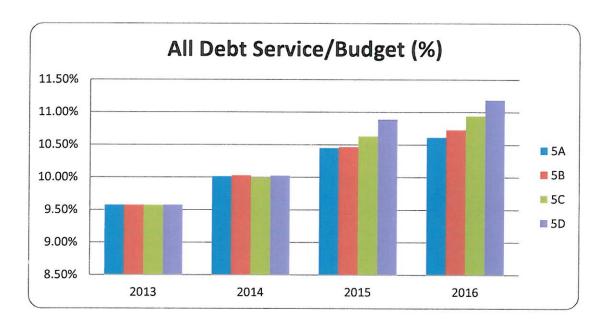
	Scenario 5D								
	Staff Project Recommendation	CIP Work S	hoot			NAME OF TAXABLE PARTY.			
								previous	
Priority	Project Description	2012	2013	2014	2015	2016	5 yr total	payments	project total
Committed					· · · · · · · · · · · · · · · · · · ·				
Project 1 Committed	Hillsboro Road	1,000,000	1,000,000	5,000,000	4,000,000		11,000,000	9,000,000	20,000,000
Project 2	Consolidated Public Works Facility	2,500,000	2,500,000	-	-	-	5,000,000	-	5,000,000
	Total Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000		16,000,000	9,000,000	25,000,000
Priority Proje	cts:								
1	Consolidated Public Works Facility	•	-		-	-	-	-	
	Net Funding Needs	-		-	-	-	-		Maria Ma
2	Fire Station Desigen #7 & #8 Westhaven	-	225,000		-	-	225,000	-	225,000
	Net Funding Needs			-	-	-		-	
3	Park @ Harlinsdale Farm Improvements		131,300		-	-	131,300	514,697	645,99
	Net Funding Needs	-	-	-	-	-	-	514,697	514,69
4	McEwen Drive, Wilson Pike to City Limit	-	240,000	-	-	-	240,000	-	240,000
	Net Funding Needs		240,000	-	-		240,000	=	240,000
5	McEwen Drive @ Wilson Pike Intersection	•	450,000	-11 .= .			450,000	162,096	612,096
	Net Funding Needs		-	-	-	-	450,000	162,096	612,096
6	McEwen Drive Cool Springs to Wilson Pike		150,000		-	-	150,000	388,870	538,870
	Net Funding Needs	-	150,000			-	150,000	388,870	538,870
7	South Carothers Parkway (south segment)	-	2,700,000	3,000,000	3,000,000	491,809	9,191,809	-	9,191,809
	Net Funding Needs	2	2,700,000	3,000,000	3,000,000	491,809	9,191,809	-	9,191,809
8	Century Court/Beasley Drive Connector	5,505	457,000	-	-	-	462,505	162,096	624,601
1000	Net Funding Needs	5,505	457,000	120	(4)	-	462,505	162,096	624,601
9	McEwen Drive Temporary Connector	-	257,000	1,728,600	496,400	-	2,482,000	-	2,482,000
	Net Funding Needs	-	257,000	1,728,600	496,400	-	2,482,000	-	2,482,000
10	Carlisle Lane Signalization	24,465	226,925	1,993,182	-	-	2,244,572	176,380	2,420,952
	Net Funding Needs	24,465	226,925	1,993,182	-	-	2,244,572	176,380	2,420,952
Summary									
	Annual "small project" funding				2	-			
	Total Priority Projects	29,970	4,837,225	6,721,782	3,496,400	491,809	15,577,186	1,404,139	16,981,325
	Committed Projects	3,500,000	3,500,000	5,000,000	4,000,000	-	16,000,000	9,000,000	25,000,000
	All Projects Total	3,529,970	8,337,225	11,721,782	7,496,400	491,809	31,577,186	10,404,139	41,981,325
	Reserve Funding		-		-	en en en en en en en		-	
	Bond Funding Amount	3,529,970	7,530,925	11,721,782	7,496,400	491,809	31,220,886	10,404,139	41,625,025
		2012	2013	2014	2015	2016	ille.		
	additional debt service(committed) =	0	245,000	245,000	350,000	0	840,000		
	additional debt service(priority) =	0	2,098	282,165	470,525	524,748	1,279,535		
	additional debt service(total) =	0	247,098	527,165	820,525	524,748	2,119,535		
	cumulative new debt service =	0	247,098	774,263	1,594,787	2,119,535	* 50		
	estimated Gen Fund budget =	52,867,500	55,510,875	58,286,419	61,200,740	64,260,777			
	additional debt service/ Budget =	0.00%	0.45%	1.33%	2.61%	3,30%			
	existing debt service	5,068,183	5,068,183	5,068,183	5,068,183	5,068,183			
	existing debt service/Budget =	9.59%	9.13%	8.70%	8.28%	7.89%			
	existing debt service + committed projects/Budget	9.59%	9.57%	9.12%	8.85%	7.89%			
	combined debt service/Budget =	9.59%	9.58%	10.02%	10.89%	11.19%			



cumulative new debt s



additional debt service



ADMINISTRATION

Russell B. TruellAssistant City Administrator, CFO Finance



ITEM #12 WRKS 03/27/2012

City Administrator

HISTORIC FRANKLIN TENNESSEE

March 20, 2012

TO:

Members of the Board of Mayor & Aldermen

Eric Stuckey, City Administrator

FROM:

Russ Truell, ACA/CFO

RE:

Discussion of Assumption in the PFM Debt Capacity Model

Purpose

The purpose of this item is to provide background on the calculation of debt service for future years in PFM debt capacity model.

Background

The debt capacity model attempts to provide an indication of financial capacity in future years. It does so by making calculations about the level of debt service and converting those numbers into ratios that are customarily used by rating agencies and investors. To look at overall financial health, several ratios are used, in much the same way that a doctor uses blood pressure, temperature, height/weight ratios, blood work, etc., to gain a sense of a patient's overall condition.

The staff recommendation, as modified in the three scenarios offered in the attachments, will not add a significant amount of bonded debt in relation to the existing debt plus the future debt already assumed in the PFM capacity model. [Note: \$11 million in additional debt for the Hillsboro Road project was included in the original capacity calculations in 2009.] Because the change is small relative to numbers already approved, it is difficult to see a substantial change in the charts that PFM provides. For that reason, we have included at the bottom of the attached spreadsheets the numerical impact of adopting scenario 5A, 5B, and 5C. This gives more detail on the exact amounts needed to fund the projects, as well as one of the ratios. The "debt service as a percentage of the General Fund budget," on which we have focused most of our attention during meetings, has been calculated with and without the projects proposed in the staff recommendation.

It should be noted that the numbers provided have been calculated using a number of assumptions about interest rates, the timing of the expenditures, the timing of debt issuance, the amounts issued in each installment, and the growth of general fund budget.

For example, at current interest rates the amount required for debt service is roughly \$6 per year for each \$100 of borrowing. The model assumes \$7 per \$100.

The expenditures are assumed to be made at the beginning of the fiscal year in which the project is budgeted. It is unlikely that such a project schedule will hold true, given that FY2012 is 75% complete as of this meeting. Nevertheless, we have assumed that the expenditures are on the front end of the time period.



As a companion to the expenditures, the borrowing for those expenditures in year one are assumed to occur within the same year of the expenditures with the debt service beginning to be paid in the next fiscal year. Thus, borrowing in FY2012 is assumed at mid-year, with principal and interest payments due in full in FY2013. As a matter of procedure, it is unlikely that we would issue debt that quickly. The only reason to do so would be to take advantage of current low interest rates or to optimize the use of issuing debt under the "bank-qualified" rule for small issuers.

One significant assumption is that there will be zero contribution from impact fees in offsetting the principal and interest payments of the borrowed funds. We know that there will be a significant contribution of impact fees from the area surrounding the South Carothers project, but we have not included those as an offset to the cost of the project or a potential source for debt service payments.

Even using the very conservative assumptions described above, the ratio of debt service as a percentage of General Fund budget would move from roughly 9.6% to 11.0% using Scenario 5C, the most expensive of the three scenarios provided. In dollars, the additional debt service would top out at \$2 million per year and the additional debt, including the portion already approved for Hillsboro, would total \$29 million; that compares to our annual reduction (payoff of principal on existing debt) of over \$6 million per year.