

ORDINANCE 2012-20

AN ORDINANCE TO ADOPT THE FY 2011-2015 CAPITAL INVESTMENT PROGRAM (CIP) AND THE TOP TEN (10) BOARD OF MAYOR AND ALDERMEN PRIORITIES WITH ASSOCIATED FUNDING PLAN

WHEREAS, the Board of Mayor and Aldermen (BOMA) has determined that the FY 2011-2015 Capital Investment Program (CIP) as presented represents their intent as to the capital projects needing to be accomplished within the next several years; and

WHEREAS, the Board of Mayor and Aldermen has reviewed the FY 2011-2015 CIP and ranked its top ten (10) priority projects; and

WHEREAS, the Board of Mayor and Aldermen has adopted financial policies related to general fund reserves and debt issuance; and

WHEREAS, financial models have been developed to project the impact of various funding scenarios comprised of the top ten (10) prioritized CIP projects.

NOW THEREFORE:

SECTION I: BE IT ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that CIP Scenario 5E with the exception of Priority Project 7, South Carothers Parkway, of the Work Sheets for the 2011-2015 CIP as presented and dated April 10, 2012 is hereby adopted for use in determining those capital improvement projects that the City of Franklin desires to pursue.

SECTION II: BE IT FURTHER ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that those capital improvement projects designated as the top ten (10) priorities included in Scenario 5E with the exception of Priority Project 7, South Carothers Parkway, of the Work Sheets for the 2011-2015 CIP Project Priority Ranking dated April 10, 2012 will be considered for funding and completion prior to the other CIP projects.

SECTION III: BE IT FURTHER ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that those capital improvement projects listed in the approved FY 2011-2015 CIP not designated as being funded by this Ordinance will be continually evaluated on a case-by-case basis and in accordance with the established priority rankings for funding should additional funds be made available or those projects slated for funding are delayed and the designated funding not be needed at the time.

SECTION IV: BE IT FURTHER ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that the capital improvement projects included in Resolution 2009-44, A Resolution to Adopt the 2010-2014 CIP (Capital Investment Program) Funding Plan, will remain funded as approved by the Board of Mayor and Aldermen on September 22, 2009; and

SECTION V: BE IT FINALLY ORDAINED by the Board of Mayor and Aldermen of the City of Franklin, Tennessee, that this Ordinance shall take effect from and after its passage on second and final reading, the health, safety and welfare of the citizens of Franklin requiring it.

ATTEST:

CITY OF FRANKLIN, TENNESSE

By: _____

ERIC S. STUCKEY
City Administrator

By: _____

Dr. Ken Moore
Mayor

Approved as to Form

By: _____

Shauna R. Billingsley
City Attorney

PASSED FIRST READING

April 10, 2012

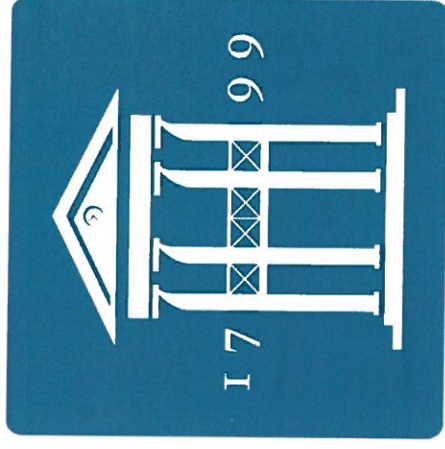
PASSED SECOND READING

Supplemental Information on Scenario 5



City of Franklin, TN Capacity Model

Updated on April 18, 2012



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The PFM Group
530 Oak Court Drive
Suite 160
Memphis, TN 38117

Staff Recommended Scenario Variations

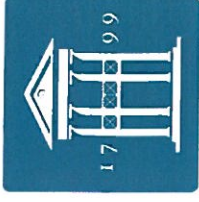


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Scenario 5 has been considered with three variations:

- 5A - Includes South Carothers Parkway (**north** segment) at \$7.6 million; does not include Carlisle Lane Signalization or McEwen Drive Temporary Connector.
- 5B - Includes South Carothers Parkway (**south** segment) at **\$9.1** million; does not include Carlisle Lane Signalization or McEwen Drive Temporary Connector.
- 5C - Includes South Carothers Parkway (south segment) at \$9.1 million **and** McEwen Drive Temporary Connector at \$2.5 million; does not include Carlisle Lane Signalization.
- 5D - Includes South Carothers Parkway (south segment) at \$9.1 million, McEwen Drive Temporary Connector at \$2.5 million **and** Carlisle Lane Signalization at \$2.2 million.
- 5E - Includes South Carothers Parkway (**north** segment) at \$7.6 million, McEwen Drive Temporary Connector at \$2.5 million and Carlisle Lane Signalization at \$2.2 million.
- 5F - Includes South Carothers Parkway (**BOTH** segments) at \$15.2 million, McEwen Drive Temporary Connector at \$2.5 million and Carlisle Lane Signalization at \$2.2 million.

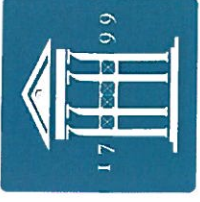
Scenario 5A



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| Scenario 5A Staff Project Recommendation | | | | | | |
|---|--|------------------|------------------|------------------|------------------|---------------|
| 2012-16 CIP Work Sheet | | | | | | |
| Priority | Project Description | 2012 | 2013 | 2014 | 2015 | 2016 |
| Committed | | | | | | |
| Project 1 | Hillsboro Road | 1,000,000 | 1,000,000 | 5,000,000 | 4,000,000 | - |
| Committed | | | | | | |
| Project 2 | Consolidated Public Works Facility | 2,500,000 | 2,500,000 | - | - | - |
| | Total Committed Projects | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - |
| Priority Projects: | | | | | | |
| 1 | Consolidated Public Works Facility | - | - | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 2 | Fire Station Design #7 & #8 Westhaven | - | 225,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 3 | Park @ Harlinsdale Farm Improvements | - | 131,300 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 4 | McEwen Drive, Wilson Pike to City Limit | - | 240,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 5 | McEwen Drive @ Wilson Pike Intersection | - | 450,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 6 | McEwen Drive Cool Springs to Wilson Pike | - | 680,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 7 | South Carothers Parkway (north segment) | - | 2,585,899 | 3,000,000 | 2,050,000 | 50,000 |
| | Net Funding Needs | - | - | - | - | - |
| 8 | Century Court/Beasley Drive Connector | 5,505 | 457,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 9 | McEwen Drive Temporary Connector | 5,505 | 457,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 10 | Carlisle Lane Signalization | - | - | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| Summary | | | | | | |
| | Annual "small project" funding | - | - | - | - | - |
| | 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 |
| | Reserve Funding | - | - | - | - | - |
| | Bond Funding Amount | 3,505,505 | 7,462,899 | 8,000,000 | 6,050,000 | 50,000 |

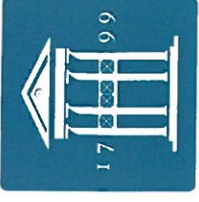
Scenario 5B



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| Scenario 5B Staff Project Recommendation | | | | | | |
|---|--|------------------|------------------|------------------|------------------|----------------|
| 2012-16 CIP Work Sheet | | | | | | |
| Priority | Project Description | 2012 | 2013 | 2014 | 2015 | 2016 |
| Committed Project 1 | Hillsboro Road | 1,000,000 | 1,000,000 | 5,000,000 | 4,000,000 | - |
| Committed Project 2 | Consolidated Public Works Facility | 2,500,000 | 2,500,000 | - | - | - |
| Total Committed Projects | | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - |
| Priority Projects: | | | | | | |
| 1 | Consolidated Public Works Facility | - | - | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 2 | Fire Station Design #7 & #8 Westhaven | - | 225,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 3 | Park @ Harlinsdale Farm Improvements | - | 131,300 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 4 | McEwen Drive, Wilson Pike to City Limit | - | 240,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 5 | McEwen Drive @ Wilson Pike Intersection | - | 450,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 6 | McEwen Drive Cool Springs to Wilson Pike | - | 680,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 7 | South Carothers Parkway (south segment) | - | 2,700,000 | 3,000,000 | 3,000,000 | 491,809 |
| | Net Funding Needs | - | - | - | - | - |
| 8 | Century Court/Beasley Drive Connector | 5,505 | 457,000 | - | - | - |
| | Net Funding Needs | 5,505 | 457,000 | - | - | - |
| 9 | McEwen Drive Temporary Connector | - | - | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 10 | Carlisle Lane Signalization | - | - | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| Summary | | | | | | |
| | Annual "small project" funding | - | - | - | - | - |
| | 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 | - |
| | All Projects Total | 3,505,505 | 8,383,300 | 8,000,000 | 7,000,000 | 491,809 |
| | Reserve Funding | - | - | - | - | - |
| | Bond Funding Amount | 3,505,505 | 7,577,000 | 8,000,000 | 7,000,000 | 491,809 |

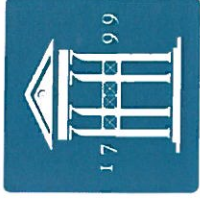
Scenario 5C



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| Scenario 5C Staff Project Recommendation | | | | | | |
|---|--|------------------|------------------|------------------|------------------|----------------|
| 2012-16 CIP Work Sheet | | | | | | |
| Priority | Project Description | 2012 | 2013 | 2014 | 2015 | 2016 |
| Committed Project 1 | Hillsboro Road | 1,000,000 | 1,000,000 | 5,000,000 | 4,000,000 | - |
| Committed Project 2 | Consolidated Public Works Facility | 2,500,000 | 2,500,000 | - | - | - |
| Total Committed Projects | | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - |
| Priority Projects: | | | | | | |
| 1 | Consolidated Public Works Facility | - | - | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 2 | Fire Station Design #7 & #8 Westhaven | - | 225,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 3 | Park @ Harlinsdale Farm Improvements | - | 131,300 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 4 | McEwen Drive, Wilson Pike to City Limit | - | 240,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 5 | McEwen Drive @ Wilson Pike Intersection | - | 450,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 6 | McEwen Drive Cool Springs to Wilson Pike | - | 150,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 7 | South Carothers Parkway (south segment) | - | 2,700,000 | 3,000,000 | 3,000,000 | 491,809 |
| | Net Funding Needs | - | - | - | - | - |
| 8 | Century Court/Beasley Drive Connector | 5,505 | 457,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 9 | McEwen Drive Temporary Connector | - | 257,000 | 1,728,600 | 496,400 | - |
| | Net Funding Needs | - | - | - | - | - |
| 10 | Carlisle Lane Signalization | - | 257,000 | 1,728,600 | 496,400 | - |
| | Net Funding Needs | - | - | - | - | - |
| Summary | | | | | | |
| | Annual "small project" funding | - | - | - | - | - |
| | 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 | - |
| | All Projects Total | 3,505,505 | 8,110,300 | 9,728,600 | 7,496,400 | 491,809 |
| | Reserve Funding | - | - | - | - | - |
| | Bond Funding Amount | 3,505,505 | 7,304,000 | 9,728,600 | 7,496,400 | 491,809 |

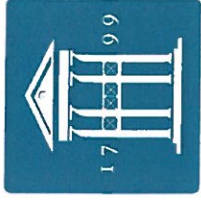
Scenario 5D



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| Scenario 5D Staff Project Recommendation | | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--|------------------|------------------|-------------------|------------------|----------------|
| CIP Work Sheet | | | | | | |
| Priority | Project Description | 2012 | 2013 | 2014 | 2015 | 2016 |
| Committed | | | | | | |
| Project 1 | Hillsboro Road | 1,000,000 | 1,000,000 | 5,000,000 | 4,000,000 | - |
| Committed | | | | | | |
| Project 2 | Consolidated Public Works Facility | 2,500,000 | 2,500,000 | - | - | - |
| | Total Committed Projects | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - |
| Priority Projects: | | | | | | |
| 1 | Consolidated Public Works Facility | - | - | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 2 | Fire Station Design #7 & #8 Westhaven | - | 225,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 3 | Park @ Harlinsdale Farm Improvements | - | 131,300 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 4 | McEwen Drive, Wilson Pike to City Limit | - | 240,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 5 | McEwen Drive @ Wilson Pike Intersection | - | 450,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 6 | McEwen Drive Cool Springs to Wilson Pike | - | 150,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 7 | South Carothers Parkway (south segment) | - | 2,700,000 | 3,000,000 | 3,000,000 | 491,809 |
| | Net Funding Needs | - | - | - | - | - |
| 8 | Century Court/Beasley Drive Connector | 5,505 | 457,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 9 | McEwen Drive Temporary Connector | - | 257,000 | 1,728,600 | 496,400 | - |
| | Net Funding Needs | - | - | - | - | - |
| 10 | Carlisle Lane Signalization | 24,465 | 226,925 | 1,993,182 | - | - |
| | Net Funding Needs | - | - | - | - | - |
| | Annual "small project" funding | - | - | - | - | - |
| | 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 | - |
| | All Projects Total | 3,529,970 | 8,337,225 | 11,721,782 | 7,496,400 | 491,809 |
| | Reserve Funding | - | - | - | - | - |
| | Bond Funding Amount | 3,529,970 | 7,530,925 | 11,721,782 | 7,496,400 | 491,809 |

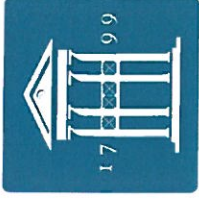
Scenario 5E



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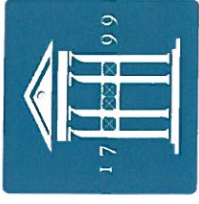
| Scenario 5E Staff Project Recommendation | | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|--|------------------|------------------|-------------------|------------------|---------------|
| CIP Work Sheet | | | | | | |
| Priority | Project Description | 2012 | 2013 | 2014 | 2015 | 2016 |
| Committed | | | | | | |
| Project 1 | Hillsboro Road | 1,000,000 | 1,000,000 | 5,000,000 | 4,000,000 | - |
| Committed | | | | | | |
| Project 2 | Consolidated Public Works Facility | 2,500,000 | 2,500,000 | - | - | - |
| | Total Committed Projects | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - |
| Priority Projects: | | | | | | |
| 1 | Consolidated Public Works Facility | - | - | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 2 | Fire Station Design #7 & #8 Westhaven | - | 225,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 3 | Park @ Harlinsdale Farm Improvements | - | 131,300 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 4 | McEwen Drive, Wilson Pike to City Limit | - | 240,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 5 | McEwen Drive @ Wilson Pike Intersection | - | 450,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 6 | McEwen Drive Cool Springs to Wilson Pike | - | 150,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 7 | South Carothers Parkway (north segment) | - | 2,585,899 | 3,000,000 | 2,050,000 | 50,000 |
| | Net Funding Needs | - | - | - | - | - |
| 8 | Century Court/Beasley Drive Connector | 5,505 | 457,000 | - | - | - |
| | Net Funding Needs | - | - | - | - | - |
| 9 | McEwen Drive Temporary Connector | - | 257,000 | 1,728,600 | 496,400 | - |
| | Net Funding Needs | - | - | - | - | - |
| 10 | Carlisle Lane Signalization | 24,465 | 226,925 | 1,993,182 | - | - |
| | Net Funding Needs | - | - | - | - | - |
| | Summary | | | | | |
| | Annual "small project" funding | - | - | - | - | - |
| | Total Priority Projects | 29,970 | 4,723,124 | 6,721,782 | 2,546,400 | 50,000 |
| | Committed Projects | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - |
| | All Projects Total | 3,529,970 | 8,223,124 | 11,721,782 | 6,546,400 | 50,000 |
| | Reserve Funding | - | - | - | - | - |
| | Bond Funding Amount | 3,529,970 | 7,416,824 | 11,721,782 | 6,546,400 | 50,000 |

Scenario 5F



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| Scenario 5F Staff Project Recommendation | | CIP Work Sheet | | | | | |
|---|--|------------------|------------------|------------------|------------------|-----------|--|
| Priority | Project Description | 2012 | 2013 | 2014 | 2015 | 2016 | |
| Committed Project 1 | Hillsboro Road | 1,000,000 | 1,000,000 | 5,000,000 | 4,000,000 | - | |
| Committed Project 2 | Consolidated Public Works Facility | 2,500,000 | 2,500,000 | - | - | - | |
| Total Committed Projects | | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - | |
| Priority Projects: | | | | | | | |
| 1 | Consolidated Public Works Facility | - | - | - | - | - | |
| | Net Funding Needs | - | - | - | - | - | |
| 2 | Fire Station Design #7 & #8 Westhaven | - | 225,000 | - | - | - | |
| | Net Funding Needs | - | - | - | - | - | |
| 3 | Park @ Harlinsdale Farm Improvements | - | 131,300 | - | - | - | |
| | Net Funding Needs | - | - | - | - | - | |
| 4 | McEwen Drive, Wilson Pike to City Limit | - | 240,000 | - | - | - | |
| | Net Funding Needs | - | 240,000 | - | - | - | |
| 5 | McEwen Drive @ Wilson Pike Intersection | - | 450,000 | - | - | - | |
| | Net Funding Needs | - | - | - | - | - | |
| 6 | McEwen Drive Cool Springs to Wilson Pike | - | 150,000 | - | - | - | |
| | Net Funding Needs | - | 150,000 | - | - | - | |
| 7 | South Carothers Parkway (BOTH segment) | - | 1,000,000 | 6,000,000 | 6,000,000 | 2,189,937 | |
| | Net Funding Needs | - | 1,000,000 | 6,000,000 | 6,000,000 | 2,189,937 | |
| 8 | Century Court/Beasley Drive Connector | 5,505 | 457,000 | - | - | - | |
| | Net Funding Needs | 5,505 | 457,000 | - | - | - | |
| 9 | McEwen Drive Temporary Connector | - | 257,000 | 1,728,600 | 496,400 | - | |
| | Net Funding Needs | - | 257,000 | 1,728,600 | 496,400 | - | |
| 10 | Carlisle Lane Signalization | 24,465 | 226,925 | 1,993,182 | - | - | |
| | Net Funding Needs | 24,465 | 226,925 | 1,993,182 | - | - | |
| Summary | | | | | | | |
| | Annual "small project" funding | - | - | - | - | - | |
| | Total Priority Projects | 29,970 | 3,137,225 | 9,721,782 | 6,496,400 | 2,189,937 | |
| | Committed Projects | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - | |
| | All Projects Total | 3,529,970 | 6,637,225 | 14,721,782 | 10,496,400 | 2,189,937 | |
| | Reserve Funding | - | - | - | - | - | |
| | Bond Funding Amount | 3,529,970 | 5,830,925 | 14,721,782 | 10,496,400 | 2,189,937 | |



Scenario Comparisons – Estimates (5A-5D)

| 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) = | - | 245,385 | 522,403 | 560,000 | 423,500 |
| cumulative new debt service = | - | 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 | - |
| 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) = | - | 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 | - |
| 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) = | - | 245,385 | 511,280 | 681,002 | 524,748 |
| cumulative new debt service = | - | 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 | 9.59% | 9.57% | 9.12% | 8.85% | 7.89% |
| combined debt service/Budget = | 9.59% | 9.57% | 9.99% | 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 | - |
| 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) = | - | 247,098 | 527,165 | 820,525 | 524,748 |
| cumulative new debt service = | - | 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 | 9.59% | 9.57% | 9.12% | 8.85% | 7.89% |
| combined debt service/Budget = | 9.59% | 9.58% | 10.02% | 10.89% | 11.19% |

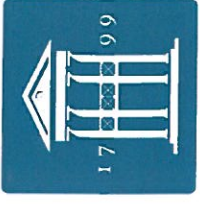
Scenario Comparisons – Estimates (5E-5F)



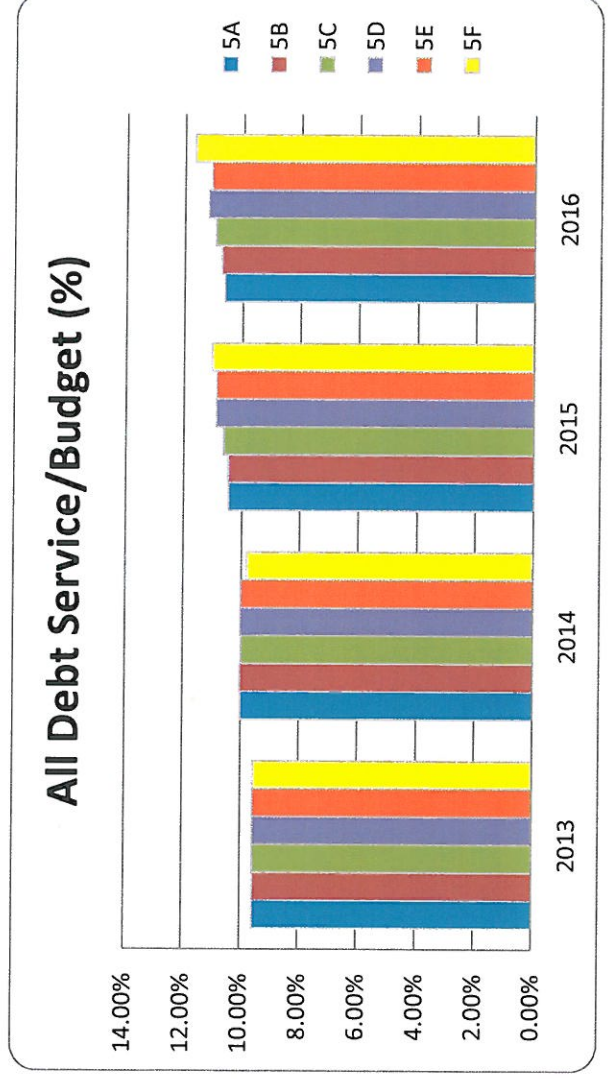
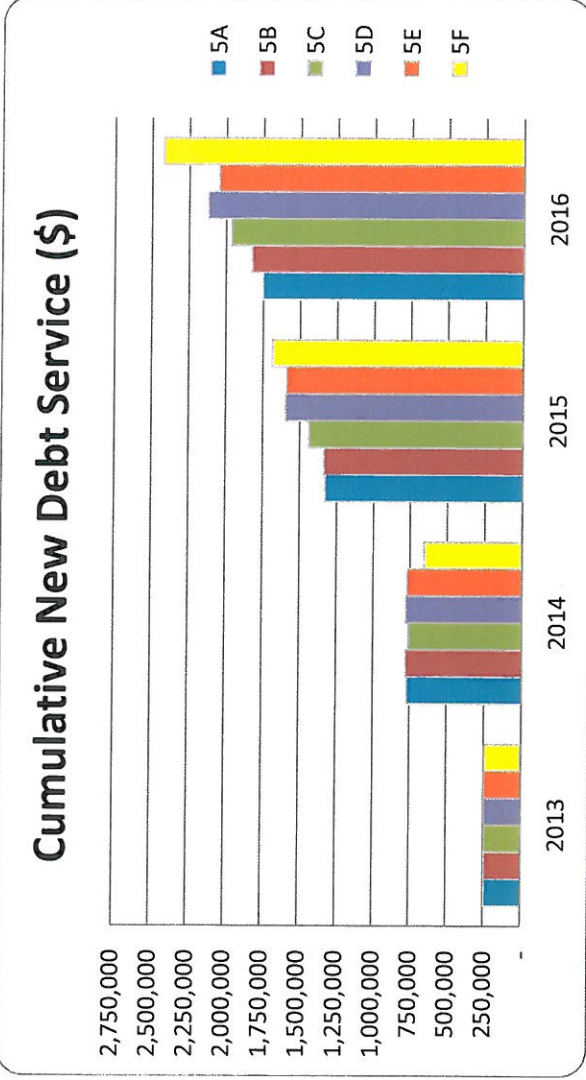
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| | Scenario 5E | | | | Scenario 5F | | | | | |
|-----------------------------------|-------------|------------|------------|------------|-------------|------------|------------|------------|------------|------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2012 | 2013 | 2014 | 2015 | 2016 |
| Total Priority Projects | 29,970 | 4,723,124 | 6,721,782 | 2,546,400 | 50,000 | 29,970 | 3,137,225 | 9,721,782 | 6,496,400 | 2,189,937 |
| Committed Projects | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - | 3,500,000 | 3,500,000 | 5,000,000 | 4,000,000 | - |
| All Projects Total | 3,529,970 | 8,223,124 | 11,721,782 | 6,546,400 | 50,000 | 3,529,970 | 6,637,225 | 14,721,782 | 10,496,400 | 2,189,937 |
| Bond Funding Amount | 3,529,970 | 7,416,824 | 11,721,782 | 6,546,400 | 50,000 | 3,529,970 | 5,830,925 | 14,721,782 | 10,496,400 | 2,189,937 |
| METRICS | | | | | | | | | | |
| additional debt service(total) = | - | 247,098 | 519,178 | 820,525 | 458,248 | - | 247,098 | 408,165 | 1,030,525 | 734,748 |
| cumulative new debt service = | - | 247,098 | 766,276 | 1,586,800 | 2,045,048 | - | 247,098 | 655,263 | 1,685,787 | 2,420,535 |
| estimated Gen Fund budget = | 52,867,500 | 55,510,875 | 58,286,419 | 61,200,740 | 64,260,777 | 52,867,500 | 55,510,875 | 58,286,419 | 61,200,740 | 64,260,777 |
| additional debt service/ Budget = | 0.00% | 0.45% | 1.31% | 2.59% | 3.18% | 0.00% | 0.45% | 1.12% | 2.75% | 3.77% |
| existing debt service | 5,068,183 | 5,068,183 | 5,068,183 | 5,068,183 | 5,068,183 | 5,068,183 | 5,068,183 | 5,068,183 | 5,068,183 | 5,068,183 |
| existing debt service | 9.59% | 9.13% | 8.70% | 8.28% | 7.89% | 9.59% | 9.13% | 8.70% | 8.28% | 7.89% |
| combined debt service/Budget = | 9.59% | 9.58% | 10.01% | 10.87% | 11.07% | 9.59% | 9.58% | 9.82% | 11.04% | 11.65% |

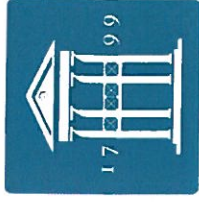
Scenario Comparisons



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Scenario Comparisons



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Affordability Matrix - \$52.3 Million Budget (FY 2012)

| General Fund Balance as a % of Operating Revenues | Debt Service as a % of Operating Expenditures | Net Debt per Capita | Per Capita Debt/Per Capita Income | Net Direct Debt as a % of Market Value |
|---|---|---------------------|-----------------------------------|--|
| ● | ● Yrs 2012-2021 Ratio is above policy | ● | ● | ● |
| ● | ● Yrs 2012-2021 Ratio is above policy | ● | ● | ● |
| ● | ● Yrs 2012-2021 Ratio is above policy | ● | ● | ● |
| ● | ● Yrs 2012-2021 Ratio is above policy | ● | ● | ● Yr 2015 ratio is weak |
| ● | ● Yrs 2011-2020 Ratio is above policy | ● | ● | ● Yrs 2015-2016 ratio is weak |
| ● | ● Yrs 2011-2020 Ratio is above policy | ● | ● | ● Yrs 2015-2016 ratio is above policy |

- 5A - S. Carothers (north) @ \$7.6 M; no Carlisle or McEwen Con.
- 5B - S. Carothers (south) @ \$9.1 M; no Carlisle or McEwen Con.
- 5C - S. Carothers (south) @ \$9.1 M & McEwen Con @ \$2.5 M; no Carlisle.
- 5D - S. Carothers (south) @ \$9.1 M & McEwen Con \$2.5 M & Carlisle @ \$2.2 M.
- 5E - S. Carothers (north) @ \$7.6 M & McEwen Con \$2.5 M & Carlisle @ \$2.2 M.
- 5F - S. Carothers (Both) @ \$15.2 M & McEwen Con \$2.5 M & Carlisle @ \$2.2 M.

