DAVENPORT PUBLIC FINANCE 1863

# City of Buena Vista, Virginia

## School Funding Analysis

### Presented to City Council at the Fall Retreat

Buena Vista VIRGINIA

October 17, 2026

Member NYSE | FINRA | SIPC

# School Related Funding | Background

- Davenport & Company LLC ("Davenport"), was retained to serve as independent Financial Advisor to the city of Buena Vista (the "City"), having been tasked by City Staff and the School Board to prepare a School Funding Analysis for an upcoming school project.

- The City/School Board is moving forward with plans to construct an addition at an existing High School to provide space for the School System's Middle School operations.

- Davenport has been tasked with providing the debt service impact of various issuance scenarios for the school project on the City's existing debt profile.

- City Staff have provided Davenport with the estimate of $17.3 million for the school project.

# School Related Funding | Background (cont.)

- The City has received a School Construction Assistance Project (SCAP) grant reducing the borrowing amount by approximately 30% ($5,190,000).

- The reduction results in a project fund requirement of approximately $12.2 million.

- Davenport was asked to provide a second analysis assuming a $19 million project estimate (due to inflation) with the same SCAP funding of approximately $5.19 million, resulting in a project fund requirement of approximately $13.8 million.

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# School Related Funding Assumptions

- Davenport has incorporated the impact of the borrowing with the following assumptions/programs:
  - Interest Rate Assumptions
    - *Issuance through the Virginia Public School Authority Pooled Financing Program* (estimated planning interest rate of 5%).
  - Principal Amortization Assumptions
    - Principal Amortization over a *20-year financing period;*

      *or*

    - Principal Amortization over a *30-year financing period.*

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# School Related Funding Assumptions (cont.)

- Davenport has incorporated the impact of the borrowing with the following assumptions/programs:
  - **Impact of the Proposed 1% Local Option Sales Tax for School Construction** (the City could realize approximately $500,000 on an annual basis to go toward debt service on the borrowing for the first 19 years(1)).
    - Davenport has assumed a 2% annual growth in the revenue from the Proposed 1% Local Option Sales Tax.
  - **2% Annual Growth in the City's Penny Value** - Davenport has also assumed a 2% annual growth of the City's Assessed Value, which results in a 2% annual growth to the Penny Value.

(1) Although the 1% Local Option Sales Tax is for 20-years from the City Council's approval of the referendum resolution, a locality will not be able to collect revenues until 120 days following the approval of an ordinance to implement the 1% Local Sales Tax, which can only happen after approval by citizens at the November election.

# Assumptions for Scenarios

- Davenport has analyzed the following scenarios for the issuance related to the school project – **these scenarios do not include the Proposed 1% School Local Option Sales Tax:**

| Scenario | Financing Source | Borrowing Size (net of SCAP grant) | Interest Rate | Amortization |
|---|---|---|---|---|
| 1 | Virginia Public School Authority (VPSA) Pooled Bond Program | $12.2 million | 5% | 20 Years |
| 2 | Virginia Public School Authority (VPSA) Pooled Bond Program | $12.2 million | 5% | 30 Years |
| 3 | Virginia Public School Authority (VPSA) Pooled Bond Program | $13.8 million | 5% | 20 Years |
| 4 | Virginia Public School Authority (VPSA) Pooled Bond Program | $13.8 million | 5% | 30 Years |

# Real Estate Equivalent Penny Impact of Each Scenario

| Details | Scenario 1 | Scenario 2 | Scenario 3 | Scenario 4 |
|---|---|---|---|---|
| Borrowing Amount | $12.2 million | $12.2 million | $13.8 million | $13.8 million |
| Financing Method | VPSA | VPSA | VPSA | VPSA |
| Principal Amortization | 20-year | 30-year | 20-year | 30-year |

| Fiscal Year | Scenario 1 | Scenario 2 | Scenario 3 | Scenario 4 |
|---|---|---|---|---|
| 2028 | 7.5¢ | 7.5¢ | 8.5¢ | 8.5¢ |
| 2029 | 15.0¢ | 11.0¢ | 17.0¢ | 12.0¢ |
| Total | 22.5¢ | 18.5¢ | 25.5¢ | 20.5¢ |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

# Proposed 1% School Local Option Sales Tax | Background

- Davenport has been actively monitoring the legislation related to the Proposed 1% School Local Option Sales Tax (the “Legislation”), which could have a significant impact on the budgets of Virginia counties and cities with public schools.

- The 2026 General Assembly approved the Legislation authorizing all Virginia counties and cities to adopt an additional local sales and use tax of up to 1.0% for school capital projects, subject to voter approval through a local referendum. The statewide authorization was ultimately included in the Commonwealth's adopted budget.

- On June 29, 2026, the General Assembly accepted Governor Spanberger's amendments to the budget, including technical revisions intended to provide localities with additional time and flexibility to place the school sales tax referendum before voters in November 2026.

- The Legislation authorizes revenues to be used for school capital purposes, including new school construction, major renovations, and school related debt service costs, subject to compliance with statutory requirements.

- On the following pages, Davenport has presented the City’s historical Local Sales Tax revenues along with the projected financing amounts at various interest rates and estimated revenue collections of the Proposed 1% School Local Option Sales Tax.

# Proposed 1% School Local Option Sales Tax | Historical Local Sales Tax

- The graph below highlights the historical Local 1% Sales Tax received by the City over the past five (5) Fiscal Years.
- This can be used to estimate the revenue that would be derived from the new Proposed 1% School Local Option Sales Tax.
- The Local Sales Tax has increased by 7.3% on average over the last five years.

Source: City of Buena Vista Audits.

# Proposed 1% School Local Option Sales Tax | Preliminary Estimates

- In FY 2025, the City realized approximately $638,000 in revenue from its existing 1% Local Sales Tax.

- However, the new Proposed 1% School Local Option Sales Tax excludes certain Food & Beverage and Personal Hygiene sales from the total amount that is eligible for School Capital Projects.

- Based on data provided by the Virginia Department of Taxation, it is estimated that the City would realize approximately $500,000 from the Proposed 1% Local Option Sales Tax, following the exclusion of Food & Beverage and Personal Hygiene sales.

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Source: Virginia Department of Taxation, Tax Policy Office - Commission on School Construction and Modernization.

# Proposed School Local Option Sales Tax | Conclusion

- The City has decided to place the Proposed 1% School Local Option Sales Tax on the November Election ballot.

- If approved by voters, City Council would subsequently adopt an ordinance imposing the tax, with collections beginning no earlier than 120 days following adoption of the ordinance.

- As previously mentioned, sales tax revenues may be used for eligible school capital projects, including new construction, major renovations, and associated debt service costs.

- The sales tax authorization is subject to a 20-year sunset period beginning with the governing body's referendum resolution, unless modified by future legislation.

# Delinquent Tax Collection for Real Estate and Personal Property Taxes

- If voters approve the referendum, Davenport has analyzed an additional revenue stream to cover the potential debt service payments on the issuance for the school project.

- Davenport has worked closely with the City's Director of Finance to understand the Real Estate and Personal Property tax collections and what opportunities could occur if the collection rate(s) were increased by 1% each year.

- In Fiscal Year 2026, the City collected 92.6% of billed Real Estate Tax and 91.1% of billed Personal Property Tax, respectively.

- An increase of 1% in tax collection for Real Estate Tax and Personal Property Tax would produce approximately $46,000 and $21,000, respectively; collectively nearly $70,000 annually.

- This is particularly important as we discuss on the next pages the recurring revenues required for the increased debt service related to the issuance for the school project.

# School Funding with Proposed 1% Local Option Sales Tax

- Davenport has analyzed the impact of borrowing $12.2 million and $13.8 million with the revenues generated from the Proposed 1% Local Option Sales Tax utilized to pay debt service on the financing.

- Our recommended financing structure for this issuance would be anywhere between 20-years and 30-years.

- We recognize the Proposed 1% Local Option Sales Tax would initially produce $500,000. In 5-years, assuming a 2% growth rate, the Proposed 1% Local Option Sales Tax could produce approximately $550,000.

- For purposes of the analysis on the following pages, we have assumed the following:
  - 25-year financing with the first five-years of partial principal payments (i.e., $100,000 growing by $25,000 a year);
  - 5% Planning Interest Rate; and,
  - Issuance through the Virginia Public School Authority Pooled Financing Program.

# School Funding with Proposed 1% Local Option Sales Tax

| | A | B | C = B - A |
|---|---|---|---|
| Year After Issuance | Annual Debt Service | 1% Local Option Sales Tax(1) | Shortfall |
| Year 1 | $723,000 | $500,000 | ($223,000) |
| Year 2 | 741,000 | 510,000 | (231,000) |
| Year 3 | 760,000 | 520,200 | (239,800) |
| Year 4 | 776,000 | 530,604 | (245,396) |
| Year 5 | 792,000 | 541,216 | (250,784) |
| Year 6 | 940,000 | 552,040 | (387,960) |
| Year 7 | 940,000 | 552,040 | (387,960) |
| Year 8 | 940,000 | 552,040 | (387,960) |
| Year 9 | 940,000 | 552,040 | (387,960) |
| Year 10 | 940,000 | 552,040 | (387,960) |
| Year 11 | 940,000 | 552,040 | (387,960) |
| Year 12 | 940,000 | 552,040 | (387,960) |
| Year 13 | 940,000 | 552,040 | (387,960) |
| Year 14 | 940,000 | 552,040 | (387,960) |
| Year 15 | 940,000 | 552,040 | (387,960) |
| Year 16 | 940,000 | 552,040 | (387,960) |
| Year 17 | 940,000 | 552,040 | (387,960) |
| Year 18 | 940,000 | 552,040 | (387,960) |
| Year 19 | 940,000 | 552,040 | (387,960) |
| Year 20 | 940,000 | 552,040 | (387,960) |
| Year 21 | 940,000 | 552,040 | (387,960) |
| Year 22 | 940,000 | 552,040 | (387,960) |
| Year 23 | 940,000 | 552,040 | (387,960) |
| Year 24 | 940,000 | 552,040 | (387,960) |
| Year 25 | 940,000 | 552,040 | (387,960) |

Every 1% increase in Tax Collection for both Real Estate and Personal Property Tax generates approximately $70,000.

Accordingly, the City would need to increase tax collections by approximately 3% during Years 1–5, increasing to a total of approximately 4–5% above current levels beginning in Year 6 and thereafter.

Note: If the School Project is delayed and inflation impact is realized, the shortfalls are roughly $100,000 greater per year than shown on the page herein.
(1) 1% Local Option Sales Tax assumes the growth of the estimated $500,000 collection until Year 6. Following Year 6, the revenue generated from the 1% Local Option Sales Tax is assumed at $552,040.

# Observations

- In addition to generating recurring revenues through improved tax collections, the City has an opportunity to generate additional revenues through the collection of Delinquent Taxes from prior fiscal years.

- Based on discussions with City Staff, the City has approximately $2 million of Delinquent Taxes to be collected from citizens. Some portion of these dollars, if all where collected; could go toward the cash flow deficit(s).

- If the City were to successfully execute on the collection of these Delinquent Taxes, the City would be able to further reduce the annual deficit or completely remove the deficit, without having to raise any other taxes (e.g., Real Estate Tax).

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# Timetable / Next Steps

| Date | Status | Action |
|---|---|---|
| June 18th, 2026 | ✓ | ▪ City to adopt a Resolution requesting that a Referendum for the additional 1% Local Option Sales Tax be held during the general election on November 3, 2026. |
| By August 14th, 2026 | ✓ | ▪ Deadline for Judge to enter Court Order for Referendum on November 3, 2026. |
| October 17th, 2026 | | ▪ Davenport presented School Funding Analysis presentation during City Fall Retreat. |
| November 3rd, 2026 | | ▪ Referendum for the Proposed 1% Local Option Sales Tax held. |
| By the end of Calendar Year 2026 | | ▪ City holds Public Hearing and adopts Ordinance enacting the Proposed 1% Local Option Sales Tax. |
| By Spring 2027 | | ▪ The Proposed 1% Local Option Sales Tax becomes effective on the first day of the month that is at least 120 days after Ordinance Adoption. |

# Appendix

# Appendix 1 – Audited Property Tax Collection Information

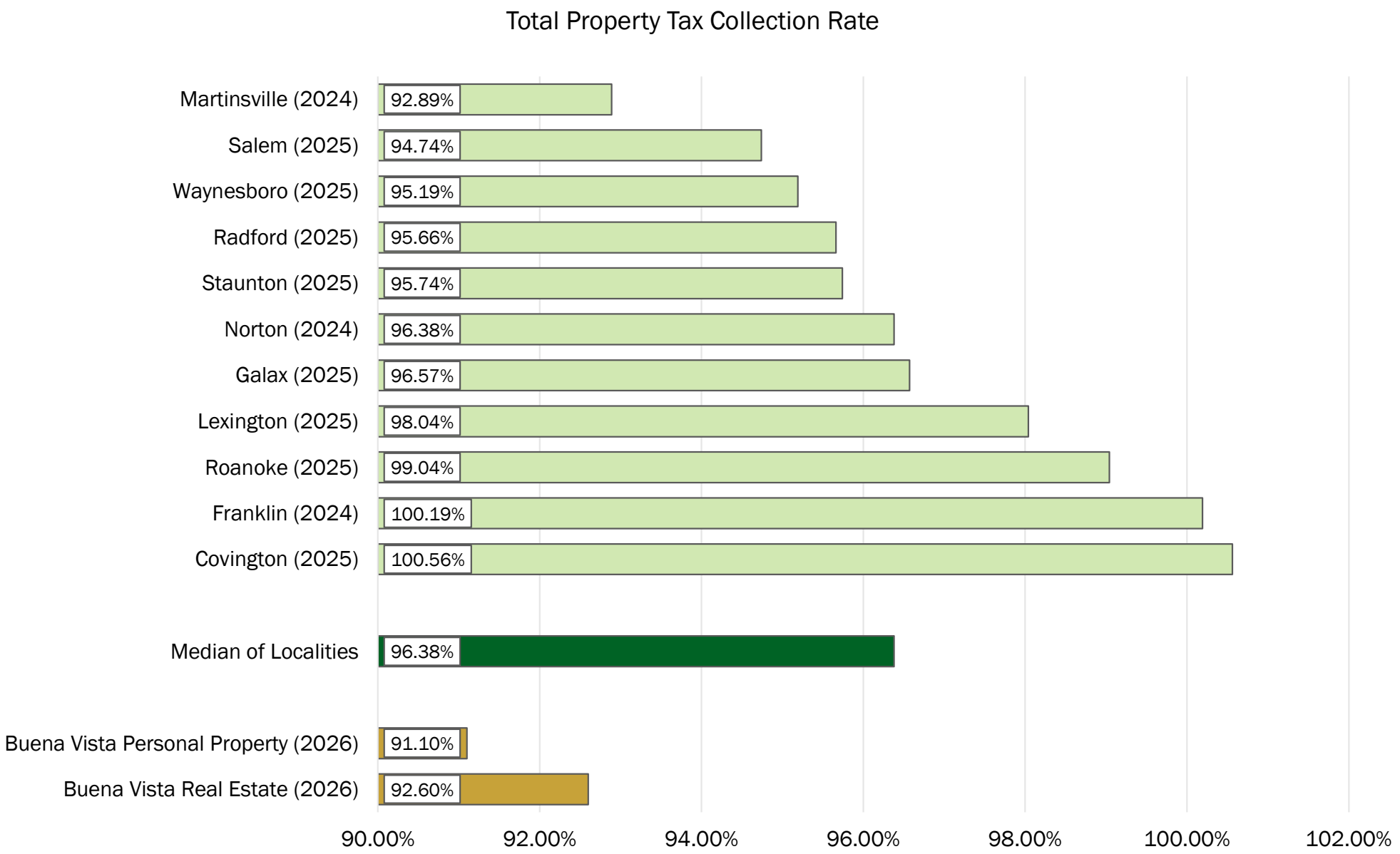
# Property Tax Levies and Collections

| | | Collected within the Fiscal Year of the Levy[1] | | | Total Collections to Date | |
|---|---|---|---|---|---|---|
| Fiscal Year | Total Tax Levy for Fiscal Year[1] | Amount | Percentage of Levy | Collections in Subsequent Years | Amount | Percentage of Levy |
| 2025 | $ 7,750,785 | $ 7,293,119 | 94.10% | $ - | $ 7,293,119 | 94.10% |
| 2024 | 7,703,664 | 7,075,556 | 91.85% | 183,225 | 7,258,781 | 94.23% |
| 2023 | 7,656,103 | 7,026,943 | 91.78% | 279,076 | 7,306,019 | 95.43% |
| 2022 | 7,662,991 | 7,032,738 | 91.78% | 391,449 | 7,424,187 | 96.88% |
| 2021 | 7,332,049 | 6,884,680 | 93.90% | 331,625 | 7,216,305 | 98.42% |
| 2020 | 6,662,964 | 6,260,700 | 93.96% | 319,767 | 6,580,467 | 98.76% |
| 2019 | 6,656,869 | 6,230,502 | 93.60% | 424,114 | 6,654,616 | 99.97% |
| 2018 | 6,582,676 | 6,159,283 | 93.57% | 419,353 | 6,578,636 | 99.94% |
| 2017 | 6,500,078 | 6,044,153 | 92.99% | 454,269 | 6,498,422 | 99.97% |
| 2016 | 6,521,393 | 6,102,140 | 93.57% | 418,314 | 6,520,454 | 99.99% |

Source: Fiscal Year 2025 City of Buena Vista Audit – Commissioner of Revenue, City Treasurer's Office.
(1) Includes PPTRA Reimbursement from Commonwealth of Virginia.

# Appendix 2 – Peer Comparative for Total Property Tax Collection Rate

# Total Property Tax Collection Rate | Peer Comparative




Source: Fiscal Year 2025 City of Buena Vista Audit. Most Recently Available Peer Comparative Locality Audit.
Note: City of Franklin and City of Covington collection rates exceed 100% due to the collection of delinquent taxes in addition to current-year tax collections.

# Appendix 3 – School Funding Cash Flow Analysis (Part 1)

# Cash Flow Analysis

| | A | B | C = B - A | D = Recurring Revenue | | | E = C + D |
|---|---|---|---|---|---|---|---|
| Year After Issuance | Annual Debt Service | 1% Local Option Sales Tax[1] | Shortfall | 1% Increase in Meals Tax[2] | Additional 4% Collection in Taxes[3] | Total Recurring Revenues | Surplus/(Deficit) Following Raising Recurring Revenues |
| Year 1 | $723,000 | $500,000 | ($223,000) | $76,000 | $280,000 | $356,000 | $133,000 |
| Year 2 | 741,000 | 510,000 | (231,000) | 76,000 | 280,000 | 356,000 | 125,000 |
| Year 3 | 760,000 | 520,200 | (239,800) | 76,000 | 280,000 | 356,000 | 116,200 |
| Year 4 | 776,000 | 530,604 | (245,396) | 76,000 | 280,000 | 356,000 | 110,604 |
| Year 5 | 792,000 | 541,216 | (250,784) | 76,000 | 280,000 | 356,000 | 105,216 |
| Year 6 | 940,000 | 552,040 | (387,960) | 76,000 | 280,000 | 356,000 | Approx. Breakeven |
| Year 7 | 940,000 | 552,040 | (387,960) | 76,000 | 280,000 | 356,000 | Approx. Breakeven |
| Year 8 | 940,000 | 552,040 | (387,960) | 76,000 | 280,000 | 356,000 | Approx. Breakeven |
| Year 9 | 940,000 | 552,040 | (387,960) | 76,000 | 280,000 | 356,000 | Approx. Breakeven |
| Year 10 | 940,000 | 552,040 | (387,960) | 76,000 | 280,000 | 356,000 | Approx. Breakeven |
| Year 11 - 25 | 940,000 | 552,040 | (387,960) | 76,000 | 280,000 | 356,000 | Approx. Breakeven |

- In the Cash Flow Analysis above, Davenport has assumed the City would issue approximately $12.2 million.
- To cover a portion of the shortfall, Davenport proposes a two-percentage-point increase in the meals-tax rate and a three-percentage-point improvement in the collection rate of Real Property and Personal Property Taxes.
- After raising the recurring revenues mentioned above, the City would break even starting six (6) years after the debt issuance.

Notes – (1) 1% Local Option Sales Tax assumes the growth of the estimated $500,000 collection until Year 6. Following Year 6, the revenue generated from the 1% Local Option Sales Tax is assumed at $552,040. (2) 1% of Meals Tax is estimated to generate approximately $76,000. (3) 1% of Additional Collection for Real Estate and Personal Property Taxes is estimated to generate roughly $70,000.

# Cash Flow Analysis (cont.)

| | A | B | C = B - A | D = Recurring Revenue | | | E = C + D |
|---|---|---|---|---|---|---|---|
| Year After Issuance | Annual Debt Service | 1% Local Option Sales Tax[1] | Shortfall | 2% Increase in Meals Tax[2] | Additional 4% Collection in Taxes[3] | Total Recurring Revenues | Surplus/(Deficit) Following Raising Recurring Revenues |
| Year 1 | $839,000 | $500,000 | ($339,000) | $152,000 | $280,000 | $432,000 | $93,000 |
| Year 2 | 857,000 | 510,000 | (347,000) | 152,000 | 280,000 | 432,000 | 85,000 |
| Year 3 | 875,000 | 520,200 | (354,800) | 152,000 | 280,000 | 432,000 | 77,200 |
| Year 4 | 891,000 | 530,604 | (360,396) | 152,000 | 280,000 | 432,000 | 71,604 |
| Year 5 | 908,000 | 541,216 | (366,784) | 152,000 | 280,000 | 432,000 | 65,216 |
| Year 6 | 1,050,000 | 552,040 | (497,960) | 152,000 | 280,000 | 432,000 | (65,960) |
| Year 7 | 1,050,000 | 552,040 | (497,960) | 152,000 | 280,000 | 432,000 | (65,960) |
| Year 8 | 1,050,000 | 552,040 | (497,960) | 152,000 | 280,000 | 432,000 | (65,960) |
| Year 9 | 1,050,000 | 552,040 | (497,960) | 152,000 | 280,000 | 432,000 | (65,960) |
| Year 10 | 1,050,000 | 552,040 | (497,960) | 152,000 | 280,000 | 432,000 | (65,960) |
| Year 11 - 25 | 1,050,000 | 552,040 | (497,960) | 152,000 | 280,000 | 432,000 | (65,960) |

- In the Cash Flow Analysis above, Davenport has assumed the City would issue approximately $13.8 million.
- To cover a portion of the shortfall, Davenport proposes a two-percentage-point increase in the meals-tax rate and a three-percentage-point improvement in the collection rate of Real Property and Personal Property Taxes.
- After raising the recurring revenues mentioned above, the City would realize an annual deficit starting five (5) years after the debt issuance.

Notes – (1) 1% Local Option Sales Tax assumes the growth of the estimated $500,000 collection until Year 6. Following Year 6, the revenue generated from the 1% Local Option Sales Tax is assumed at $552,040. (2) 1% of Meals Tax is estimated to generate approximately $76,000. (3) 1% of Additional Collection for Real Estate and Personal Property Taxes is estimated to generate roughly $70,000.

# Appendix 4 – School Funding Cash Flow Analysis (Part 2)

# Scenario 1 | Cash Flows

| | A | B | C | D | E = C - D | F | G | H | I | J = I + D | K = J - C |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Existing Debt Service | Total Proposed Debt Service | Total Capital Requirements | FY 2027 Debt Service Level | Additional Revenue Required | Incremental Equivalent Real Estate Tax Increase | Revenue from Real Estate Tax Increase | Revenue from Proposed Local Option Sales Tax | Total Additional Revenues from Tax Increases | Total Available Revenues | Surplus/(Deficit) After Tax Increase |
| 2027 | 225,142 | 0 | **225,142** | 225,142 | 0 | - | 0 | 0 | 0 | 225,142 | 0 |
| 2028 | 232,372 | 311,100 | **543,472** | 225,142 | 318,330 | **7.5¢** | 328,950 | 0 | 328,950 | 554,092 | 10,620 |
| 2029 | 232,462 | 998,539 | **1,231,001** | 225,142 | 1,005,859 | **15.0¢** | 1,006,587 | 0 | 1,006,587 | 1,231,729 | 728 |
| 2030 | 212,928 | 998,539 | **1,211,467** | 225,142 | 986,325 | - | 1,026,719 | 0 | 1,026,719 | 1,251,861 | 40,394 |
| 2031 | 203,161 | 998,539 | **1,201,700** | 225,142 | 976,558 | - | 1,047,253 | 0 | 1,047,253 | 1,272,395 | 70,695 |
| 2032 | 203,161 | 998,539 | **1,201,700** | 225,142 | 976,558 | - | 1,068,198 | 0 | 1,068,198 | 1,293,340 | 91,640 |
| 2033 | 203,161 | 998,539 | **1,201,700** | 225,142 | 976,558 | - | 1,089,562 | 0 | 1,089,562 | 1,314,704 | 113,004 |
| 2034 | 203,161 | 998,539 | **1,201,700** | 225,142 | 976,558 | - | 1,111,353 | 0 | 1,111,353 | 1,336,495 | 134,795 |
| 2035 | 203,161 | 998,539 | **1,201,700** | 225,142 | 976,558 | - | 1,133,580 | 0 | 1,133,580 | 1,358,722 | 157,023 |
| 2036 | 179,981 | 998,539 | **1,178,520** | 225,142 | 953,378 | - | 1,156,252 | 0 | 1,156,252 | 1,381,394 | 202,874 |
| 2037 | 168,315 | 998,539 | **1,166,854** | 225,142 | 941,712 | - | 1,179,377 | 0 | 1,179,377 | 1,404,519 | 237,665 |
| 2038 | 133,313 | 998,539 | **1,131,851** | 225,142 | 906,709 | - | 1,202,965 | 0 | 1,202,965 | 1,428,107 | 296,255 |
| 2039 | 133,313 | 998,539 | **1,131,851** | 225,142 | 906,709 | - | 1,227,024 | 0 | 1,227,024 | 1,452,166 | 320,314 |
| 2040 | 133,312 | 998,539 | **1,131,851** | 225,142 | 906,709 | - | 1,251,564 | 0 | 1,251,564 | 1,476,706 | 344,856 |
| 2041 | 133,317 | 998,539 | **1,131,855** | 225,142 | 906,713 | - | 1,276,596 | 0 | 1,276,596 | 1,501,738 | 369,882 |
| 2042 | 133,313 | 998,539 | **1,131,851** | 225,142 | 906,709 | - | 1,302,128 | 0 | 1,302,128 | 1,527,270 | 395,418 |
| 2043 | 133,313 | 998,539 | **1,131,851** | 225,142 | 906,709 | - | 1,328,170 | 0 | 1,328,170 | 1,553,312 | 421,461 |
| 2044 | 133,313 | 998,539 | **1,131,851** | 225,142 | 906,710 | - | 1,354,734 | 0 | 1,354,734 | 1,579,876 | 448,024 |
| 2045 | 0 | 998,539 | **998,539** | 225,142 | 773,397 | - | 1,381,828 | 0 | 1,381,828 | 1,606,970 | 608,431 |
| 2046 | 0 | 998,539 | **998,539** | 225,142 | 773,397 | - | 1,409,465 | 0 | 1,409,465 | 1,634,607 | 636,068 |
| 2047 | 0 | 998,539 | **998,539** | 225,142 | 773,397 | - | 1,437,654 | 0 | 1,437,654 | 1,662,796 | 664,257 |
| 2048 | 0 | 998,539 | **998,539** | 225,142 | 773,397 | - | 1,466,407 | 0 | 1,466,407 | 1,691,549 | 693,010 |
| 2049 | 0 | 0 | **0** | 225,142 | -- | - | 1,495,735 | 0 | 1,495,735 | 1,720,877 | 1,720,877 |
| 2050 | 0 | 0 | **0** | 225,142 | -- | - | 1,525,650 | 0 | 1,525,650 | 1,750,792 | 1,750,792 |
| 2051 | 0 | 0 | **0** | 225,142 | -- | - | 1,556,163 | 0 | 1,556,163 | 1,781,305 | 1,781,305 |
| 2052 | 0 | 0 | **0** | 225,142 | -- | - | 1,587,286 | 0 | 1,587,286 | 1,812,428 | 1,812,428 |
| 2053 | 0 | 0 | **0** | 225,142 | -- | - | 1,619,032 | 0 | 1,619,032 | 1,844,174 | 1,844,174 |
| 2054 | 0 | 0 | **0** | 225,142 | -- | - | 1,651,413 | 0 | 1,651,413 | 1,876,555 | 1,876,555 |
| 2055 | 0 | 0 | **0** | 225,142 | -- | - | 1,684,441 | 0 | 1,684,441 | 1,909,583 | 1,909,583 |
| 2056 | 0 | 0 | **0** | 225,142 | -- | - | 1,718,130 | 0 | 1,718,130 | 1,943,272 | 1,943,272 |
| 2057 | 0 | 0 | **0** | 225,142 | -- | - | 1,752,492 | 0 | 1,752,492 | 1,977,634 | 1,977,634 |
| 2058 | 0 | 0 | **0** | 225,142 | -- | - | 1,787,542 | 0 | 1,787,542 | 2,012,684 | 2,012,684 |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

# Scenario 1 | Cash Flows (cont.)

| | | L | M = C | N = L - M | O | P = N - O | Q |
|---|---|---|---|---|---|---|---|
| Cumulative Pennies | Fiscal Year | Total Available Revenues | Total Capital Requirements | Surplus/(Deficit) before use of Capital Reserve Fund | Capital Reserve Fund used for Debt Service | Surplus/(Deficit) after use of Capital Reserve Fund | Capital Reserve Fund Balance |
| 0.00¢ | 2027 | 225,142 | 225,142 | 0 | 0 | 0 | 0 |
| 7.50¢ | 2028 | 554,092 | 543,472 | 10,620 | 0 | 10,620 | 10,620 |
| 22.50¢ | 2029 | 1,231,729 | 1,231,001 | 728 | 0 | 728 | 11,348 |
| 22.50¢ | 2030 | 1,251,861 | 1,211,467 | 40,394 | 0 | 40,394 | 51,743 |
| 22.50¢ | 2031 | 1,272,395 | 1,201,700 | 70,695 | 0 | 70,695 | 122,438 |
| 22.50¢ | 2032 | 1,293,340 | 1,201,700 | 91,640 | 0 | 91,640 | 214,078 |
| 22.50¢ | 2033 | 1,314,704 | 1,201,700 | 113,004 | 0 | 113,004 | 327,083 |
| 22.50¢ | 2034 | 1,336,495 | 1,201,700 | 134,795 | 0 | 134,795 | 461,878 |
| 22.50¢ | 2035 | 1,358,722 | 1,201,700 | 157,023 | 0 | 157,023 | 618,901 |
| 22.50¢ | 2036 | 1,381,394 | 1,178,520 | 202,874 | 0 | 202,874 | 821,775 |
| 22.50¢ | 2037 | 1,404,519 | 1,166,854 | 237,665 | 0 | 237,665 | 1,059,440 |
| 22.50¢ | 2038 | 1,428,107 | 1,131,851 | 296,255 | 0 | 296,255 | 1,355,696 |
| 22.50¢ | 2039 | 1,452,166 | 1,131,851 | 320,314 | 0 | 320,314 | 1,676,010 |
| 22.50¢ | 2040 | 1,476,706 | 1,131,851 | 344,856 | 0 | 344,856 | 2,020,866 |
| 22.50¢ | 2041 | 1,501,738 | 1,131,855 | 369,882 | 0 | 369,882 | 2,390,748 |
| 22.50¢ | 2042 | 1,527,270 | 1,131,851 | 395,418 | 0 | 395,418 | 2,786,166 |
| 22.50¢ | 2043 | 1,553,312 | 1,131,851 | 421,461 | 0 | 421,461 | 3,207,627 |
| 22.50¢ | 2044 | 1,579,876 | 1,131,851 | 448,024 | 0 | 448,024 | 3,655,651 |
| 22.50¢ | 2045 | 1,606,970 | 998,539 | 608,431 | 0 | 608,431 | 4,264,082 |
| 22.50¢ | 2046 | 1,634,607 | 998,539 | 636,068 | 0 | 636,068 | 4,900,150 |
| 22.50¢ | 2047 | 1,662,796 | 998,539 | 664,257 | 0 | 664,257 | 5,564,408 |
| 22.50¢ | 2048 | 1,691,549 | 998,539 | 693,010 | 0 | 693,010 | 6,257,418 |
| 22.50¢ | 2049 | 1,720,877 | 0 | 1,720,877 | 0 | 1,720,877 | 7,978,295 |
| 22.50¢ | 2050 | 1,750,792 | 0 | 1,750,792 | 0 | 1,750,792 | 9,729,087 |
| 22.50¢ | 2051 | 1,781,305 | 0 | 1,781,305 | 0 | 1,781,305 | 11,510,392 |
| 22.50¢ | 2052 | 1,812,428 | 0 | 1,812,428 | 0 | 1,812,428 | 13,322,820 |
| 22.50¢ | 2053 | 1,844,174 | 0 | 1,844,174 | 0 | 1,844,174 | 15,166,994 |
| 22.50¢ | 2054 | 1,876,555 | 0 | 1,876,555 | 0 | 1,876,555 | 17,043,549 |
| 22.50¢ | 2055 | 1,909,583 | 0 | 1,909,583 | 0 | 1,909,583 | 18,953,132 |
| 22.50¢ | 2056 | 1,943,272 | 0 | 1,943,272 | 0 | 1,943,272 | 20,896,403 |
| 22.50¢ | 2057 | 1,977,634 | 0 | 1,977,634 | 0 | 1,977,634 | 22,874,038 |
| 22.50¢ | 2058 | 2,012,684 | 0 | 2,012,684 | 0 | 2,012,684 | 24,886,722 |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

# Scenario 2 | Cash Flows

| | A | B | C | D | E = C - D | F | G | H | I | J = I + D | K = J - C |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Existing Debt Service | Total Proposed Debt Service | Total Capital Requirements | FY 2027 Debt Service Level | Additional Revenue Required | Incremental Equivalent Real Estate Tax Increase | Revenue from Real Estate Tax Increase | Revenue from Proposed Local Option Sales Tax | Total Additional Revenues from Tax Increases | Total Available Revenues | Surplus/(Deficit) After Tax Increase |
| 2027 | 225,142 | 0 | **225,142** | 225,142 | 0 | - | 0 | 0 | 0 | 225,142 | 0 |
| 2028 | 232,372 | 311,100 | **543,472** | 225,142 | 318,330 | **7.5¢** | 328,950 | 0 | 328,950 | 554,092 | 10,620 |
| 2029 | 232,462 | 809,500 | **1,041,962** | 225,142 | 816,820 | **11.0¢** | 827,638 | 0 | 827,638 | 1,052,780 | 10,818 |
| 2030 | 212,928 | 809,500 | **1,022,428** | 225,142 | 797,286 | - | 844,191 | 0 | 844,191 | 1,069,333 | 46,905 |
| 2031 | 203,161 | 809,500 | **1,012,661** | 225,142 | 787,519 | - | 861,075 | 0 | 861,075 | 1,086,217 | 73,556 |
| 2032 | 203,161 | 809,500 | **1,012,661** | 225,142 | 787,519 | - | 878,296 | 0 | 878,296 | 1,103,438 | 90,777 |
| 2033 | 203,161 | 809,500 | **1,012,661** | 225,142 | 787,519 | - | 895,862 | 0 | 895,862 | 1,121,004 | 108,343 |
| 2034 | 203,161 | 809,500 | **1,012,661** | 225,142 | 787,519 | - | 913,779 | 0 | 913,779 | 1,138,921 | 126,260 |
| 2035 | 203,161 | 809,500 | **1,012,661** | 225,142 | 787,519 | - | 932,055 | 0 | 932,055 | 1,157,197 | 144,536 |
| 2036 | 179,981 | 809,500 | **989,481** | 225,142 | 764,339 | - | 950,696 | 0 | 950,696 | 1,175,838 | 186,357 |
| 2037 | 168,315 | 809,500 | **977,815** | 225,142 | 752,673 | - | 969,710 | 0 | 969,710 | 1,194,852 | 217,037 |
| 2038 | 133,313 | 809,500 | **942,813** | 225,142 | 717,671 | - | 989,104 | 0 | 989,104 | 1,214,246 | 271,433 |
| 2039 | 133,313 | 809,500 | **942,813** | 225,142 | 717,671 | - | 1,008,886 | 0 | 1,008,886 | 1,234,028 | 291,216 |
| 2040 | 133,312 | 809,500 | **942,812** | 225,142 | 717,670 | - | 1,029,064 | 0 | 1,029,064 | 1,254,206 | 311,394 |
| 2041 | 133,317 | 809,500 | **942,817** | 225,142 | 717,675 | - | 1,049,645 | 0 | 1,049,645 | 1,274,787 | 331,971 |
| 2042 | 133,313 | 809,500 | **942,813** | 225,142 | 717,671 | - | 1,070,638 | 0 | 1,070,638 | 1,295,780 | 352,967 |
| 2043 | 133,313 | 809,500 | **942,813** | 225,142 | 717,671 | - | 1,092,051 | 0 | 1,092,051 | 1,317,193 | 374,380 |
| 2044 | 133,313 | 809,500 | **942,813** | 225,142 | 717,671 | - | 1,113,892 | 0 | 1,113,892 | 1,339,034 | 396,221 |
| 2045 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,136,170 | 0 | 1,136,170 | 1,361,312 | 551,812 |
| 2046 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,158,893 | 0 | 1,158,893 | 1,384,035 | 574,535 |
| 2047 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,182,071 | 0 | 1,182,071 | 1,407,213 | 597,713 |
| 2048 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,205,713 | 0 | 1,205,713 | 1,430,855 | 621,354 |
| 2049 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,229,827 | 0 | 1,229,827 | 1,454,969 | 645,469 |
| 2050 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,254,423 | 0 | 1,254,423 | 1,479,565 | 670,065 |
| 2051 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,279,512 | 0 | 1,279,512 | 1,504,654 | 695,154 |
| 2052 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,305,102 | 0 | 1,305,102 | 1,530,244 | 720,744 |
| 2053 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,331,204 | 0 | 1,331,204 | 1,556,346 | 746,846 |
| 2054 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,357,828 | 0 | 1,357,828 | 1,582,970 | 773,470 |
| 2055 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,384,985 | 0 | 1,384,985 | 1,610,127 | 800,627 |
| 2056 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,412,684 | 0 | 1,412,684 | 1,637,826 | 828,326 |
| 2057 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,440,938 | 0 | 1,440,938 | 1,666,080 | 856,580 |
| 2058 | 0 | 809,500 | **809,500** | 225,142 | 584,358 | - | 1,469,757 | 0 | 1,469,757 | 1,694,899 | 885,399 |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

# Scenario 2 | Cash Flows (cont.)

| | | L | M = C | N = L - M | O | P = N - O | Q |
|---|---|---|---|---|---|---|---|
| Cumulative Pennies | Fiscal Year | Total Available Revenues | Total Capital Requirements | Surplus/(Deficit) before use of Capital Reserve Fund | Capital Reserve Fund used for Debt Service | Surplus/(Deficit) after use of Capital Reserve Fund | Capital Reserve Fund Balance |
| 0.00¢ | 2027 | 225,142 | 225,142 | 0 | 0 | 0 | 0 |
| 7.50¢ | 2028 | 554,092 | 543,472 | 10,620 | 0 | 10,620 | 10,620 |
| 18.50¢ | 2029 | 1,052,780 | 1,041,962 | 10,818 | 0 | 10,818 | 21,438 |
| 18.50¢ | 2030 | 1,069,333 | 1,022,428 | 46,905 | 0 | 46,905 | 68,343 |
| 18.50¢ | 2031 | 1,086,217 | 1,012,661 | 73,556 | 0 | 73,556 | 141,899 |
| 18.50¢ | 2032 | 1,103,438 | 1,012,661 | 90,777 | 0 | 90,777 | 232,676 |
| 18.50¢ | 2033 | 1,121,004 | 1,012,661 | 108,343 | 0 | 108,343 | 341,020 |
| 18.50¢ | 2034 | 1,138,921 | 1,012,661 | 126,260 | 0 | 126,260 | 467,280 |
| 18.50¢ | 2035 | 1,157,197 | 1,012,661 | 144,536 | 0 | 144,536 | 611,816 |
| 18.50¢ | 2036 | 1,175,838 | 989,481 | 186,357 | 0 | 186,357 | 798,173 |
| 18.50¢ | 2037 | 1,194,852 | 977,815 | 217,037 | 0 | 217,037 | 1,015,210 |
| 18.50¢ | 2038 | 1,214,246 | 942,813 | 271,433 | 0 | 271,433 | 1,286,643 |
| 18.50¢ | 2039 | 1,234,028 | 942,813 | 291,216 | 0 | 291,216 | 1,577,859 |
| 18.50¢ | 2040 | 1,254,206 | 942,812 | 311,394 | 0 | 311,394 | 1,889,253 |
| 18.50¢ | 2041 | 1,274,787 | 942,817 | 331,971 | 0 | 331,971 | 2,221,223 |
| 18.50¢ | 2042 | 1,295,780 | 942,813 | 352,967 | 0 | 352,967 | 2,574,191 |
| 18.50¢ | 2043 | 1,317,193 | 942,813 | 374,380 | 0 | 374,380 | 2,948,571 |
| 18.50¢ | 2044 | 1,339,034 | 942,813 | 396,221 | 0 | 396,221 | 3,344,792 |
| 18.50¢ | 2045 | 1,361,312 | 809,500 | 551,812 | 0 | 551,812 | 3,896,604 |
| 18.50¢ | 2046 | 1,384,035 | 809,500 | 574,535 | 0 | 574,535 | 4,471,139 |
| 18.50¢ | 2047 | 1,407,213 | 809,500 | 597,713 | 0 | 597,713 | 5,068,852 |
| 18.50¢ | 2048 | 1,430,855 | 809,500 | 621,354 | 0 | 621,354 | 5,690,207 |
| 18.50¢ | 2049 | 1,454,969 | 809,500 | 645,469 | 0 | 645,469 | 6,335,675 |
| 18.50¢ | 2050 | 1,479,565 | 809,500 | 670,065 | 0 | 670,065 | 7,005,741 |
| 18.50¢ | 2051 | 1,504,654 | 809,500 | 695,154 | 0 | 695,154 | 7,700,894 |
| 18.50¢ | 2052 | 1,530,244 | 809,500 | 720,744 | 0 | 720,744 | 8,421,638 |
| 18.50¢ | 2053 | 1,556,346 | 809,500 | 746,846 | 0 | 746,846 | 9,168,484 |
| 18.50¢ | 2054 | 1,582,970 | 809,500 | 773,470 | 0 | 773,470 | 9,941,954 |
| 18.50¢ | 2055 | 1,610,127 | 809,500 | 800,627 | 0 | 800,627 | 10,742,581 |
| 18.50¢ | 2056 | 1,637,826 | 809,500 | 828,326 | 0 | 828,326 | 11,570,907 |
| 18.50¢ | 2057 | 1,666,080 | 809,500 | 856,580 | 0 | 856,580 | 12,427,487 |
| 18.50¢ | 2058 | 1,694,899 | 809,500 | 885,399 | 0 | 885,399 | 13,312,886 |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

# Scenario 3 | Cash Flows

| | A | B | C | D | E = C - D | F | G | H | I | J = I + D | K = J - C |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Existing Debt Service | Total Proposed Debt Service | Total Capital Requirements | FY 2027 Debt Service Level | Additional Revenue Required | Incremental Equivalent Real Estate Tax Increase | Revenue from Real Estate Tax Increase | Revenue from Proposed Local Option Sales Tax | Total Additional Revenues from Tax Increases | Total Available Revenues | Surplus/(Deficit) After Tax Increase |
| 2027 | 225,142 | 0 | **225,142** | 225,142 | 0 | - | 0 | 0 | 0 | 225,142 | 0 |
| 2028 | 232,372 | 351,900 | **584,272** | 225,142 | 359,130 | **8.5¢** | 372,810 | 0 | 372,810 | 597,952 | 13,680 |
| 2029 | 232,462 | 1,129,495 | **1,361,957** | 225,142 | 1,136,815 | **17.0¢** | 1,140,799 | 0 | 1,140,799 | 1,365,941 | 3,984 |
| 2030 | 212,928 | 1,129,495 | **1,342,422** | 225,142 | 1,117,280 | - | 1,163,615 | 0 | 1,163,615 | 1,388,757 | 46,334 |
| 2031 | 203,161 | 1,129,495 | **1,332,656** | 225,142 | 1,107,514 | - | 1,186,887 | 0 | 1,186,887 | 1,412,029 | 79,373 |
| 2032 | 203,161 | 1,129,495 | **1,332,656** | 225,142 | 1,107,514 | - | 1,210,625 | 0 | 1,210,625 | 1,435,767 | 103,111 |
| 2033 | 203,161 | 1,129,495 | **1,332,656** | 225,142 | 1,107,514 | - | 1,234,837 | 0 | 1,234,837 | 1,459,979 | 127,323 |
| 2034 | 203,161 | 1,129,495 | **1,332,656** | 225,142 | 1,107,514 | - | 1,259,534 | 0 | 1,259,534 | 1,484,676 | 152,020 |
| 2035 | 203,161 | 1,129,495 | **1,332,656** | 225,142 | 1,107,514 | - | 1,284,725 | 0 | 1,284,725 | 1,509,866 | 177,211 |
| 2036 | 179,981 | 1,129,495 | **1,309,476** | 225,142 | 1,084,334 | - | 1,310,419 | 0 | 1,310,419 | 1,535,561 | 226,085 |
| 2037 | 168,315 | 1,129,495 | **1,297,810** | 225,142 | 1,072,668 | - | 1,336,627 | 0 | 1,336,627 | 1,561,769 | 263,960 |
| 2038 | 133,313 | 1,129,495 | **1,262,807** | 225,142 | 1,037,665 | - | 1,363,360 | 0 | 1,363,360 | 1,588,502 | 325,695 |
| 2039 | 133,313 | 1,129,495 | **1,262,807** | 225,142 | 1,037,665 | - | 1,390,627 | 0 | 1,390,627 | 1,615,769 | 352,962 |
| 2040 | 133,312 | 1,129,495 | **1,262,807** | 225,142 | 1,037,665 | - | 1,418,440 | 0 | 1,418,440 | 1,643,582 | 380,775 |
| 2041 | 133,317 | 1,129,495 | **1,262,811** | 225,142 | 1,037,669 | - | 1,446,808 | 0 | 1,446,808 | 1,671,950 | 409,139 |
| 2042 | 133,313 | 1,129,495 | **1,262,807** | 225,142 | 1,037,665 | - | 1,475,745 | 0 | 1,475,745 | 1,700,887 | 438,079 |
| 2043 | 133,313 | 1,129,495 | **1,262,807** | 225,142 | 1,037,665 | - | 1,505,260 | 0 | 1,505,260 | 1,730,401 | 467,594 |
| 2044 | 133,313 | 1,129,495 | **1,262,807** | 225,142 | 1,037,665 | - | 1,535,365 | 0 | 1,535,365 | 1,760,507 | 497,699 |
| 2045 | 0 | 1,129,495 | **1,129,495** | 225,142 | 904,353 | - | 1,566,072 | 0 | 1,566,072 | 1,791,214 | 661,719 |
| 2046 | 0 | 1,129,495 | **1,129,495** | 225,142 | 904,353 | - | 1,597,393 | 0 | 1,597,393 | 1,822,535 | 693,041 |
| 2047 | 0 | 1,129,495 | **1,129,495** | 225,142 | 904,353 | - | 1,629,341 | 0 | 1,629,341 | 1,854,483 | 724,989 |
| 2048 | 0 | 1,129,495 | **1,129,495** | 225,142 | 904,353 | - | 1,661,928 | 0 | 1,661,928 | 1,887,070 | 757,575 |
| 2049 | 0 | 0 | **0** | 225,142 | -- | - | 1,695,167 | 0 | 1,695,167 | 1,920,309 | 1,920,309 |
| 2050 | 0 | 0 | **0** | 225,142 | -- | - | 1,729,070 | 0 | 1,729,070 | 1,954,212 | 1,954,212 |
| 2051 | 0 | 0 | **0** | 225,142 | -- | - | 1,763,651 | 0 | 1,763,651 | 1,988,793 | 1,988,793 |
| 2052 | 0 | 0 | **0** | 225,142 | -- | - | 1,798,924 | 0 | 1,798,924 | 2,024,066 | 2,024,066 |
| 2053 | 0 | 0 | **0** | 225,142 | -- | - | 1,834,903 | 0 | 1,834,903 | 2,060,045 | 2,060,045 |
| 2054 | 0 | 0 | **0** | 225,142 | -- | - | 1,871,601 | 0 | 1,871,601 | 2,096,743 | 2,096,743 |
| 2055 | 0 | 0 | **0** | 225,142 | -- | - | 1,909,033 | 0 | 1,909,033 | 2,134,175 | 2,134,175 |
| 2056 | 0 | 0 | **0** | 225,142 | -- | - | 1,947,214 | 0 | 1,947,214 | 2,172,356 | 2,172,356 |
| 2057 | 0 | 0 | **0** | 225,142 | -- | - | 1,986,158 | 0 | 1,986,158 | 2,211,300 | 2,211,300 |
| 2058 | 0 | 0 | **0** | 225,142 | -- | - | 2,025,881 | 0 | 2,025,881 | 2,251,023 | 2,251,023 |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

# Scenario 3 | Cash Flows (cont.)

| | | L | M = C | N = L - M | O | P = N - O | Q |
|---|---|---|---|---|---|---|---|
| Cumulative Pennies | Fiscal Year | Total Available Revenues | Total Capital Requirements | Surplus/(Deficit) before use of Capital Reserve Fund | Capital Reserve Fund used for Debt Service | Surplus/(Deficit) after use of Capital Reserve Fund | Capital Reserve Fund Balance |
| 0.00¢ | 2027 | 225,142 | 225,142 | 0 | 0 | 0 | 0 |
| 8.50¢ | 2028 | 597,952 | 584,272 | 13,680 | 0 | 13,680 | 13,680 |
| 25.50¢ | 2029 | 1,365,941 | 1,361,957 | 3,984 | 0 | 3,984 | 17,664 |
| 25.50¢ | 2030 | 1,388,757 | 1,342,422 | 46,334 | 0 | 46,334 | 63,998 |
| 25.50¢ | 2031 | 1,412,029 | 1,332,656 | 79,373 | 0 | 79,373 | 143,371 |
| 25.50¢ | 2032 | 1,435,767 | 1,332,656 | 103,111 | 0 | 103,111 | 246,482 |
| 25.50¢ | 2033 | 1,459,979 | 1,332,656 | 127,323 | 0 | 127,323 | 373,806 |
| 25.50¢ | 2034 | 1,484,676 | 1,332,656 | 152,020 | 0 | 152,020 | 525,826 |
| 25.50¢ | 2035 | 1,509,866 | 1,332,656 | 177,211 | 0 | 177,211 | 703,037 |
| 25.50¢ | 2036 | 1,535,561 | 1,309,476 | 226,085 | 0 | 226,085 | 929,122 |
| 25.50¢ | 2037 | 1,561,769 | 1,297,810 | 263,960 | 0 | 263,960 | 1,193,082 |
| 25.50¢ | 2038 | 1,588,502 | 1,262,807 | 325,695 | 0 | 325,695 | 1,518,776 |
| 25.50¢ | 2039 | 1,615,769 | 1,262,807 | 352,962 | 0 | 352,962 | 1,871,738 |
| 25.50¢ | 2040 | 1,643,582 | 1,262,807 | 380,775 | 0 | 380,775 | 2,252,513 |
| 25.50¢ | 2041 | 1,671,950 | 1,262,811 | 409,139 | 0 | 409,139 | 2,661,652 |
| 25.50¢ | 2042 | 1,700,887 | 1,262,807 | 438,079 | 0 | 438,079 | 3,099,731 |
| 25.50¢ | 2043 | 1,730,401 | 1,262,807 | 467,594 | 0 | 467,594 | 3,567,325 |
| 25.50¢ | 2044 | 1,760,507 | 1,262,807 | 497,699 | 0 | 497,699 | 4,065,025 |
| 25.50¢ | 2045 | 1,791,214 | 1,129,495 | 661,719 | 0 | 661,719 | 4,726,744 |
| 25.50¢ | 2046 | 1,822,535 | 1,129,495 | 693,041 | 0 | 693,041 | 5,419,785 |
| 25.50¢ | 2047 | 1,854,483 | 1,129,495 | 724,989 | 0 | 724,989 | 6,144,773 |
| 25.50¢ | 2048 | 1,887,070 | 1,129,495 | 757,575 | 0 | 757,575 | 6,902,349 |
| 25.50¢ | 2049 | 1,920,309 | 0 | 1,920,309 | 0 | 1,920,309 | 8,822,657 |
| 25.50¢ | 2050 | 1,954,212 | 0 | 1,954,212 | 0 | 1,954,212 | 10,776,869 |
| 25.50¢ | 2051 | 1,988,793 | 0 | 1,988,793 | 0 | 1,988,793 | 12,765,663 |
| 25.50¢ | 2052 | 2,024,066 | 0 | 2,024,066 | 0 | 2,024,066 | 14,789,729 |
| 25.50¢ | 2053 | 2,060,045 | 0 | 2,060,045 | 0 | 2,060,045 | 16,849,774 |
| 25.50¢ | 2054 | 2,096,743 | 0 | 2,096,743 | 0 | 2,096,743 | 18,946,517 |
| 25.50¢ | 2055 | 2,134,175 | 0 | 2,134,175 | 0 | 2,134,175 | 21,080,692 |
| 25.50¢ | 2056 | 2,172,356 | 0 | 2,172,356 | 0 | 2,172,356 | 23,253,048 |
| 25.50¢ | 2057 | 2,211,300 | 0 | 2,211,300 | 0 | 2,211,300 | 25,464,347 |
| 25.50¢ | 2058 | 2,251,023 | 0 | 2,251,023 | 0 | 2,251,023 | 27,715,371 |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

# Scenario 4 | Cash Flows

| | A | B | C | D | E = C - D | F | G | H | I | J = I + D | K = J - C |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Fiscal Year | Existing Debt Service | Total Proposed Debt Service | Total Capital Requirements | FY 2027 Debt Service Level | Additional Revenue Required | Incremental Equivalent Real Estate Tax Increase | Revenue from Real Estate Tax Increase | Revenue from Proposed Local Option Sales Tax | Total Additional Revenues from Tax Increases | Total Available Revenues | Surplus/(Deficit) After Tax Increase |
| 2027 | 225,142 | 0 | **225,142** | 225,142 | 0 | - | 0 | 0 | 0 | 225,142 | 0 |
| 2028 | 232,372 | 351,900 | **584,272** | 225,142 | 359,130 | **8.5¢** | 372,810 | 0 | 372,810 | 597,952 | 13,680 |
| 2029 | 232,462 | 915,664 | **1,148,126** | 225,142 | 922,984 | **12.0¢** | 917,113 | 0 | 917,113 | 1,142,255 | (5,871) |
| 2030 | 212,928 | 915,664 | **1,128,592** | 225,142 | 903,450 | - | 935,455 | 0 | 935,455 | 1,160,597 | 32,005 |
| 2031 | 203,161 | 915,664 | **1,118,825** | 225,142 | 893,683 | - | 954,164 | 0 | 954,164 | 1,179,306 | 60,481 |
| 2032 | 203,161 | 915,664 | **1,118,825** | 225,142 | 893,683 | - | 973,247 | 0 | 973,247 | 1,198,389 | 79,564 |
| 2033 | 203,161 | 915,664 | **1,118,825** | 225,142 | 893,683 | - | 992,712 | 0 | 992,712 | 1,217,854 | 99,029 |
| 2034 | 203,161 | 915,664 | **1,118,825** | 225,142 | 893,683 | - | 1,012,566 | 0 | 1,012,566 | 1,237,708 | 118,883 |
| 2035 | 203,161 | 915,664 | **1,118,825** | 225,142 | 893,683 | - | 1,032,818 | 0 | 1,032,818 | 1,257,960 | 139,135 |
| 2036 | 179,981 | 915,664 | **1,095,645** | 225,142 | 870,503 | - | 1,053,474 | 0 | 1,053,474 | 1,278,616 | 182,971 |
| 2037 | 168,315 | 915,664 | **1,083,979** | 225,142 | 858,837 | - | 1,074,544 | 0 | 1,074,544 | 1,299,686 | 215,706 |
| 2038 | 133,313 | 915,664 | **1,048,977** | 225,142 | 823,835 | - | 1,096,034 | 0 | 1,096,034 | 1,321,176 | 272,200 |
| 2039 | 133,313 | 915,664 | **1,048,977** | 225,142 | 823,835 | - | 1,117,955 | 0 | 1,117,955 | 1,343,097 | 294,120 |
| 2040 | 133,312 | 915,664 | **1,048,976** | 225,142 | 823,834 | - | 1,140,314 | 0 | 1,140,314 | 1,365,456 | 316,480 |
| 2041 | 133,317 | 915,664 | **1,048,981** | 225,142 | 823,839 | - | 1,163,121 | 0 | 1,163,121 | 1,388,262 | 339,282 |
| 2042 | 133,313 | 915,664 | **1,048,977** | 225,142 | 823,835 | - | 1,186,383 | 0 | 1,186,383 | 1,411,525 | 362,548 |
| 2043 | 133,313 | 915,664 | **1,048,977** | 225,142 | 823,835 | - | 1,210,111 | 0 | 1,210,111 | 1,435,253 | 386,276 |
| 2044 | 133,313 | 915,664 | **1,048,977** | 225,142 | 823,835 | - | 1,234,313 | 0 | 1,234,313 | 1,459,455 | 410,478 |
| 2045 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,258,999 | 0 | 1,258,999 | 1,484,141 | 568,477 |
| 2046 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,284,179 | 0 | 1,284,179 | 1,509,321 | 593,657 |
| 2047 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,309,863 | 0 | 1,309,863 | 1,535,005 | 619,341 |
| 2048 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,336,060 | 0 | 1,336,060 | 1,561,202 | 645,538 |
| 2049 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,362,781 | 0 | 1,362,781 | 1,587,923 | 672,259 |
| 2050 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,390,037 | 0 | 1,390,037 | 1,615,179 | 699,515 |
| 2051 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,417,837 | 0 | 1,417,837 | 1,642,979 | 727,315 |
| 2052 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,446,194 | 0 | 1,446,194 | 1,671,336 | 755,672 |
| 2053 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,475,118 | 0 | 1,475,118 | 1,700,260 | 784,596 |
| 2054 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,504,620 | 0 | 1,504,620 | 1,729,762 | 814,098 |
| 2055 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,534,713 | 0 | 1,534,713 | 1,759,855 | 844,191 |
| 2056 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,565,407 | 0 | 1,565,407 | 1,790,549 | 874,885 |
| 2057 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,596,715 | 0 | 1,596,715 | 1,821,857 | 906,193 |
| 2058 | 0 | 915,664 | **915,664** | 225,142 | 690,522 | - | 1,628,650 | 0 | 1,628,650 | 1,853,791 | 938,127 |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

# Scenario 4 | Cash Flows (cont.)

| | | L | M = C | N = L - M | O | P = N - O | Q |
|---|---|---|---|---|---|---|---|
| Cumulative Pennies | Fiscal Year | Total Available Revenues | Total Capital Requirements | Surplus/(Deficit) before use of Capital Reserve Fund | Capital Reserve Fund used for Debt Service | Surplus/(Deficit) after use of Capital Reserve Fund | Capital Reserve Fund Balance |
| 0.00¢ | 2027 | 225,142 | 225,142 | 0 | 0 | 0 | 0 |
| 8.50¢ | 2028 | 597,952 | 584,272 | 13,680 | 0 | 13,680 | 13,680 |
| 20.50¢ | 2029 | 1,142,255 | 1,148,126 | (5,871) | (5,871) | 0 | 7,809 |
| 20.50¢ | 2030 | 1,160,597 | 1,128,592 | 32,005 | 0 | 32,005 | 39,814 |
| 20.50¢ | 2031 | 1,179,306 | 1,118,825 | 60,481 | 0 | 60,481 | 100,295 |
| 20.50¢ | 2032 | 1,198,389 | 1,118,825 | 79,564 | 0 | 79,564 | 179,859 |
| 20.50¢ | 2033 | 1,217,854 | 1,118,825 | 99,029 | 0 | 99,029 | 278,888 |
| 20.50¢ | 2034 | 1,237,708 | 1,118,825 | 118,883 | 0 | 118,883 | 397,771 |
| 20.50¢ | 2035 | 1,257,960 | 1,118,825 | 139,135 | 0 | 139,135 | 536,906 |
| 20.50¢ | 2036 | 1,278,616 | 1,095,645 | 182,971 | 0 | 182,971 | 719,877 |
| 20.50¢ | 2037 | 1,299,686 | 1,083,979 | 215,706 | 0 | 215,706 | 935,584 |
| 20.50¢ | 2038 | 1,321,176 | 1,048,977 | 272,200 | 0 | 272,200 | 1,207,783 |
| 20.50¢ | 2039 | 1,343,097 | 1,048,977 | 294,120 | 0 | 294,120 | 1,501,904 |
| 20.50¢ | 2040 | 1,365,456 | 1,048,976 | 316,480 | 0 | 316,480 | 1,818,384 |
| 20.50¢ | 2041 | 1,388,262 | 1,048,981 | 339,282 | 0 | 339,282 | 2,157,666 |
| 20.50¢ | 2042 | 1,411,525 | 1,048,977 | 362,548 | 0 | 362,548 | 2,520,214 |
| 20.50¢ | 2043 | 1,435,253 | 1,048,977 | 386,276 | 0 | 386,276 | 2,906,490 |
| 20.50¢ | 2044 | 1,459,455 | 1,048,977 | 410,478 | 0 | 410,478 | 3,316,968 |
| 20.50¢ | 2045 | 1,484,141 | 915,664 | 568,477 | 0 | 568,477 | 3,885,445 |
| 20.50¢ | 2046 | 1,509,321 | 915,664 | 593,657 | 0 | 593,657 | 4,479,102 |
| 20.50¢ | 2047 | 1,535,005 | 915,664 | 619,341 | 0 | 619,341 | 5,098,443 |
| 20.50¢ | 2048 | 1,561,202 | 915,664 | 645,538 | 0 | 645,538 | 5,743,980 |
| 20.50¢ | 2049 | 1,587,923 | 915,664 | 672,259 | 0 | 672,259 | 6,416,239 |
| 20.50¢ | 2050 | 1,615,179 | 915,664 | 699,515 | 0 | 699,515 | 7,115,754 |
| 20.50¢ | 2051 | 1,642,979 | 915,664 | 727,315 | 0 | 727,315 | 7,843,069 |
| 20.50¢ | 2052 | 1,671,336 | 915,664 | 755,672 | 0 | 755,672 | 8,598,742 |
| 20.50¢ | 2053 | 1,700,260 | 915,664 | 784,596 | 0 | 784,596 | 9,383,338 |
| 20.50¢ | 2054 | 1,729,762 | 915,664 | 814,098 | 0 | 814,098 | 10,197,436 |
| 20.50¢ | 2055 | 1,759,855 | 915,664 | 844,191 | 0 | 844,191 | 11,041,627 |
| 20.50¢ | 2056 | 1,790,549 | 915,664 | 874,885 | 0 | 874,885 | 11,916,512 |
| 20.50¢ | 2057 | 1,821,857 | 915,664 | 906,193 | 0 | 906,193 | 12,822,705 |
| 20.50¢ | 2058 | 1,853,791 | 915,664 | 938,127 | 0 | 938,127 | 13,760,832 |

Note: Penny Value of $43,000 provided by City Staff on 6.24.2026.

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