

# **Person County Capital Improvement Plan FY 2017-2021**

**Approved**



Heidi York, County Manager  
Sybil Tate, Assistant County Manager  
Amy Wehrenberg, Finance Director

April 18, 2016

# Person County, North Carolina

## Capital Improvement Plan

### Table of Contents

Manager's Letter to the Board of Commissioners .....	1-2
Objectives and Procedures for the CIP .....	3
Criteria for Project Priority .....	4
Status of Ongoing Projects for FY 2016 .....	5
Approved Projects .....	6-7
Projects Not Approved .....	8
Funding Schedule .....	9-12
Set Aside Funds for Future Years .....	13
Graph-Revenue Sources.....	14
Graph-Projects by Function.....	15
Graph-Projects by Type .....	16
Person County's Debt Service .....	17-19
Future Debt Service Payments .....	20



# PERSON COUNTY

---

OFFICE OF THE COUNTY MANAGER

304 South Morgan Street, Room 212

Roxboro, NC 27573-5245

336-597-1720

Fax 336-599-1609

April 18, 2016

Dear Person County Residents:

I am pleased to present Person County's Fiscal Years 2017-2021 Capital Improvement Plan (CIP). The CIP is an important planning tool for our County and is intended to reflect the Board of County Commissioners' priorities for capital needs and spending over the next five years. In addition to projects for Person County Government, this plan also incorporates the needs of our partner agencies- Person County Schools and Piedmont Community College (PCC) - given that counties are statutorily responsible for the provision of educational facilities. To that end, we have taken a proactive approach towards managing both the costs and timing of maintenance projects; namely roofs and windows. We are in our sixth year of implementing a comprehensive roofing assessment for all three entities and our fourth year of a windows replacement plan for Person County Schools. We have also included funding needs for two outside agencies; the Person County Museum of History and Person County Senior Center.

The development of this plan takes into account many factors including the current economic and fiscal climate, logistical and financial constraints, as well as competing demands and priorities for county funds. The most critical capital needs are those that address a safety issue. Once those are known, we work towards a balance of needs and priorities within our logistical and financial constraints. This plan identifies the anticipated funding sources needed to meet these priorities. Although the projects in this plan span the next five years, the fiscal effects extend far beyond. Projects that will be financed will incur debt service payments typically over a fifteen to twenty year period. Therefore, the full array of funding sources needed to support the projects as well as potential impacts to future operating budgets are also presented. The Board of Commissioners reviews the five year CIP every year, but only funds the projects on an annual fiscal year basis.

County Fund Balance is the appropriate funding source for the CIP. While I am proud to have managed some growth in our Fund Balance through reductions in spending and delayed timing of projects, we need to be cautious and conservative in our spending of Fund Balance. We have several large capital projects that the Board has prioritized, including the long anticipated construction of our new Senior Center at an estimated cost of \$3.2M and the construction of our Public Safety and Broadband Towers, which also includes communications equipment at a cost of \$3.9M, both will be financed in FY16-17.

The projects to be funded for FY17 total \$9.5M. Of this amount, \$7.1M will be financed and supported by debt proceeds, including General Obligation Bonds for the proposed Senior Center. The remaining amount of \$2.4M will be funded through county funds and will support the following projects: roof replacements for the Library, North Elementary School, county maintenance building, Museum, several county park facilities, and the airport terminal. County funds will also support \$100,000 in contingency for the public safety communications system and broadband project; resurfacing floors and installing air

conditioning at our Animal Shelter in order to meet State mandates for \$154,300; and the first year payment of two payments towards a new software system for the Tax Office of \$375,000.

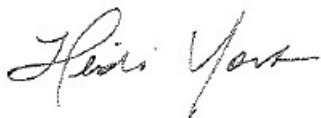
For our education partners, Person County Schools will receive \$300,000 for repaving the High School bus lot; \$223,925 for a new roof at North Elementary; \$225,000 for ADA upgrades at two elementary schools; and \$300,000 for replacement of the chiller at the High School. Piedmont Community College will benefit from a new emergency communication system for \$117,000 as well as the first phase of an upgrade to the campus-wide HVAC system for \$72,000.

An important element of this CIP is the debt analysis summary and the table and graph showing the future debt service levels for Person County Government. Comparing Person County's debt service levels with counties benchmarked with our population size indicate that our debt is slightly below average. The spreadsheets and graph illustrate Person County's ability to take on additional debt payments in the future. Debt Service will experience a precipitous drop in the current fiscal year (FY15-16), but should level back out after the two new proposed financings occur in FY2017. Financial analysts and bond rating agencies recommend a steady level of debt with little deviation in either direction. Sharp changes can signal poor planning on a county's behalf and suggest inefficient use of financing tools. As long as interest rates continue to be favorable and our debt service ratios remain low, Person County will continue to evaluate financing as a viable option for funding our capital needs.

Please keep in mind that this Capital Improvement Plan is just that- a plan- and while a great deal of effort and analysis have gone into this, it offers a starting point for annual comparisons, fiscal changes, unforeseen needs, and a place where public discussion can begin. The CIP will continue to be reviewed throughout the year, presenting any recommended changes to the Board for consideration. This review is critical as new information about our capital needs, our fiscal health, financing tools, and existing project scheduling arises.

Person County Government takes great care and pride in being fiscally responsible in providing services. This Capital Improvement Plan is indicative of our commitment to provide residents with not only sustainable infrastructure, but improvements and enhancements to our community and quality of life. County staff looks forward to working with the Board of County Commissioners and our community as we implement the Fiscal Year 2017-2021 Capital Improvement Plan.

Sincerely,

A handwritten signature in cursive script, appearing to read "Heidi York", written in dark ink.

Heidi N. York  
County Manager

# Person County, North Carolina Capital Improvement Plan



## Objectives of a CIP:

- Create a plan to organize long term capital needs in a manner to promote discussion regarding priority, feasibility, timing, potential costs, financing options and future budgetary effect.
- Limit projects to those costing \$50,000 and over in the plan.
- Present an overview of requests submitted by Person County departments, Piedmont Community College and Public Schools.
- Facilitate the exchange of information and coordination between the County, the community college and the schools on capital planning.

## Steps in developing a CIP:

- Determine capital needs for all departments and certain County-funded agencies.
- Review priorities and assess proposed capital projects in relationship to these priorities.
- Make recommendations to the Board of County Commissioners on a project's timing, priority and possible financing options.

## Categories of projects:

*Person County Government*  
*Piedmont Community College*  
*Public Schools*  
*Non-Profit Agencies*

- Each project includes a description, a timeline for construction and operating costs, and the current status.
- Also included are graphs that summarize revenue sources, projects by function, projects by type, and outstanding debt.

# Person County, North Carolina Capital Improvement Plan



## Criteria in determining project status:

### **Safety**

- Is public health or safety a critical factor with regard to this project?
- What are the consequences if not approved?

### **Mandate**

- Is the project required by legal mandates?
- Is the project needed to bring the County into compliance with any laws or regulations?

### **Timing and Linkages**

- What is the relationship to other projects, either ongoing or requested?
- Does the project relate to a County-adopted plan or policy?

### **Economic Impact**

- Will this project promote economic development or otherwise raise the standard of living for our citizens?

### **Efficiencies**

- Will this project increase productivity or service quality, or respond to a demand for service?
- Are there any project alternatives?

### **Service Impact**

- Will this project provide a critical service or improve the quality of life for our citizens?
- How will this project improve services to citizens and other service clients?
- How would delays in starting the project affect County services?

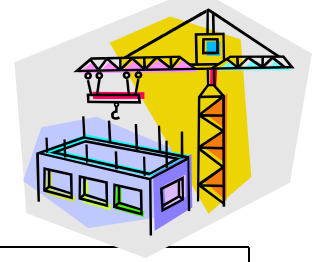
### **Operating Budget Impact**

- What is the possibility of cost escalation over time?
- Will this project reduce annual operating costs in some manner?
- What would be the impact upon the annual operating budget and future operating budgets?

### **Debt Management**

- What types of funding sources are available?
- How reliable is the funding source recommended for the project?
- How would any proposed debt impact the County's debt capacity?
- Does the timing of the proposed construction correspond to the availability of funding?

# Person County, North Carolina Capital Improvement Plan



## Status of Ongoing Projects for FY 2016

### Person County Government:

**New Roof – Huck Sansbury (\$156,484)** – This project has been bid out. Work will begin in April and should be completed by June 30, 2016.

**Upgrade controls systems at LEC (\$200,000)** - This project is 65% complete. The contractor is waiting on parts to complete the project. The project is estimated to be completed in April 2016.

**Chiller Replacement at LEC (\$150,000)** – Replacement of chillers has begun and is anticipated to be completed in early April 2016.

**Senior Center (\$3,436,324)** – Schematic design plans are near completion. Construction is estimated to begin January 2017. This cost includes construction, A&E fees, issuance costs, and contingency.

**Roxplex Purchase and Improvements (\$569,624)** – Sod has been placed and bathrooms are currently under construction and estimated to be completed in April 2016. Paving will begin in early April. This project is estimated to be completed by the end of April 2016.

**Renovation of PCRC (\$229,581)** – A new roof and exterior upgrades have been completed. This project is scheduled for completion by September 2016. The schedule for the completion of this project is dependent upon further direction by the Board of Commissioners.

### Piedmont Community College:

**Master Plan update (\$50,000)** – The plan is still in progress. Soil analysis was completed to determine the feasibility of constructing an Allied Health Building.

### Public Schools:

**New Roof - VFW (\$70,000)** – This project has been bid out and awarded. Work will begin in April and should be completed by June 30, 2016.

**New Roof – South Elementary (\$147,205)** – This project has been bid out and awarded. Work will begin in April and should be completed by June 30, 2016.

**New Roof – Woodland Elementary (\$86,400)** – This project has been bid out and awarded. Work will begin in April and should be completed by June 30, 2016.

**New Roof – Oak Lane Elementary (\$114,449)** – This project has been bid out and awarded. Work will begin in April and should be completed by June 30, 2016.

**Chiller Replacement – Southern Middle - (\$275,000)** – Replacement is 99% complete and is estimated to be completed by April 2016.

**Window Replacements – North End Elementary (\$214,725)** – This project has been bid out and awarded. Work will begin in April and should be completed by June 30, 2016.



**Person County**  
**Capital Improvement Plan**  
**FY 2017-2021**  
**Approved Projects**

YEAR	DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION AND JUSTIFICATION
<b>2017</b>	General Services	New roof - Maintenance Bldg.	35,537	As recommended in the Roofing Study.
	General Services	New roof - Library	72,986	As recommended in the Roofing Study.
	General Services	New roof - Allensville, Helena, Hurdle Mills, Longhurst, Mayo parks	114,582	As recommended in the Roofing Study.
	General Services	New roof -Airport terminal	40,770	As recommended in the Roofing Study.
	Public Safety	Tower Construction	1,164,000	Construct 2 towers (Bethel Hill, Bushy Fork) as part of the public safety communication system upgrade project.
	Public Safety	VIPER radios	920,600	Purchase VIPER mobiles and portables for EMS, VFD's, Sheriff, and City Fire.
	Public Safety	VHF equipment	1,500,000	Install VHF equipment on five towers for public safety communication system upgrade project.
	Public Safety	Planning and Consulting	179,000	Includes feasibility study, environmental studies, RFP development and evaluation, and third-party oversight for public safety communication system upgrade project.
	Public Safety	Broadband consulting and grant program	150,000	Includes \$100,000 for broadband grant program and an estimated \$50,000 for consulting fees. Consulting fees include developing RFP for broadband provider, feasibility study, and third-party oversight.
	Public Safety	Issuance costs	60,000	Issuance costs associated with financing the public safety communication system project.
	Public Safety	Contingency funds	100,000	As recommended by the consultant in the feasibility study for the public safety communication upgrade project.
	Animal Services	Resurface floors	62,800	Concrete floors have cracks that collect feces and debris. State inspections have noted this deficiency.
	Animal Services	Install A/C	82,500	State requires air conditioning for animal containment areas.
	Tax Office	Appraisals and Collections Software	375,000	Current software vendor is retiring and will no longer provide support for software. Spans two years for a total of \$750,000.
	PCC	Upgrade campus HVAC system	72,000	Upgrade HVAC including cooling tower, boilers, and distribution system. Spans three years for at total of \$300,000.
	PCC	Emergency Communication System	117,000	Provide campus alert system and enable cell phone notification of students and county/city emergency personnel.
	Public Schools	Repave bus lot- PHS	300,000	Repave bus lot and provide underground drainage.
	Public Schools	ADA Upgrades - Oak Lane	75,000	Install ADA access to main entrance and some classrooms.
	Public Schools	ADA Upgrades - North Elementary	150,000	Install ADA access to cafeteria and elevator for staff and students.
	Public Schools	Chiller Replacement- PHS	300,000	Chiller is 24 years old and is obsolete. Parts are not readily available for repairs.
	Public Schools	New roof - North Elem.	223,925	As recommended in the Roofing Study.
	Museum	New roof - Long House & Medical Office	41,842	As recommended in the Roofing Study.
	Senior Center	Construction	2,717,924	Construct a new Senior Center in Uptown Roxboro.
	Senior Center	A&E fees	408,400	Architectural and engineering fees for Senior Center.
	Senior Center	Issuance costs	60,000	Issuance costs associated with financing the Senior Center.
	Senior Center	Contingency funds	250,000	A 5% contingency is recommended for Senior Center project.
<b>2018</b>	General Services	New roof- Elections/IT	153,375	As recommended in the Roofing Study.
	General Services	New roof- Helena EMS base	152,901	As recommended in the Roofing Study.
	General Services	New roof- Bushy Fork, Mt. Tirzah	62,071	As recommended in the Roofing Study.
	Economic Dev.	Infrastructure for industrial park	150,000	Utilities will need to be expanded to land acquired for industrial park growth. Spans three years for a total of \$450,000.
	Rec, Arts & Parks	Light Replacement- Bushy Fork Park	55,114	Replace ball field lights, dispose of old overhead oil transformers, and overhead power lines.
	PI	PI/PCRC merger	758,560	Design and upfit 741 Martin Street location to accommodate both Person Industries and Person County Recycling Center.
	Airport	New hangar	800,000	Construct a new hangar. Existing hangars are full.
	Tax Office	Appraisals and Collections Software	375,000	Current software vendor is retiring and will no longer provide support for software. Spans two years for a total of \$750,000.



**Person County**  
**Capital Improvement Plan**  
**FY 2017-2021**  
**Approved Projects**

YEAR	DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION AND JUSTIFICATION
	PCC	Upgrade campus HVAC system	128,000	Upgrade HVAC including cooling tower, boilers, and distribution system. Spans three years for at total of \$300,000.
	PCC	Generator - Bldg S.	55,000	Building S is the key site for emergency personnel in case of disaster and serves as a triage point for the Health Dept.
	PCC	New roof - Bldg D and walkways	177,445	As recommended in the Roofing Study.
	Public Schools	Fire alarm replacement- Northern Middle	150,000	Replace and upgrade fire alarm system. Existing system is inadequate and does not meet today's standards.
	Public Schools	Media Upgrades - PHS	103,000	Upgrade media center to meet today's needs for learning.
2019	General Services	New roof - Courthouse	120,741	As recommended in the Roofing Study.
	Economic Dev.	New pad near airport	50,000	Install concrete pad near airport for potential industrial use.
	Economic Dev.	Infrastructure for industrial park	150,000	Utilities will need to be expanded to land acquired for industrial park growth. Spans three years for a total of \$450,000.
	Library	Southern Satellite Library- Helena	368,500	Renovate FFA building on Old Helena School campus to create a new library branch.
	Rec, Arts & Parks	Construct outside restrooms - Olive Hill	63,250	Construct new ADA restrooms at Olive Hill to support the daily operations and planned programming of the facility.
	PCC	Upgrade campus HVAC system	100,000	Upgrade HVAC including cooling tower, boilers and distribution system. Spans three years for at total of \$300,000.
	PCC	New roof - Bldg. L	108,700	As recommended in the Roofing Study.
	PCC	New roof - Bldg. A	75,000	As recommended in the Roofing Study.
	Public Schools	ADA upgrades- Woodland	50,000	Install ADA access to classrooms.
	Public Schools	Bleacher replacement - Northern Middle	75,000	Current bleachers are 37 years old and in poor condition. Safety concerns due to breaking boards and structure issues.
	Public Schools	New roof - Early Intervention	166,443	As recommended in the Roofing Study.
	Public Schools	Window replacements - Woodland	247,000	As recommended in the Window Replacement Study.
	Public Schools	HVAC units - NMS	150,000	Replace 18-20 year old units. Average life of units is 15 years. Spans three years for a total of \$535,000.
2020	General Services	New roof - Helena Gym	202,876	As recommended in the Roofing Study.
	Public Safety	Northern Satellite EMS base	335,000	Construct a satellite facility in the northern part of the county to improve response times.
	Economic Dev.	Infrastructure for industrial park	150,000	Utilities will need to be expanded to land acquired for industrial park growth. Spans three years for a total of \$450,000.
	Rec, Arts & Parks	Kirby seating replacement	85,000	Install new seating in the Kirby Theater. Seating is very old and repair parts are difficult to acquire.
	PCC	New roof- Building A	500,000	As recommended in the Roofing Study.
	PCC	New roof- Walkways	50,000	As recommended in the Roofing Study.
	Public Schools	HVAC units - NMS	150,000	Replace 18-20 year old units. Average life of units is 15 years. Spans three years for a total of \$535,000.
	Public Schools	New roof - Southern Middle/North End Elem.	60,016	As recommended in the Roofing Study.
	Public Schools	New roof- School Bus Garage	264,535	As recommended in the Roofing Study.
	Museum	New roof- Main/Parsonage, etc	318,520	As recommended in the Roofing Study.
2021	General Services	New roof - Inspections	117,614	As recommended in the Roofing Study.
	General Services	New roof - Elections/IT	104,538	As recommended in the Roofing Study.
	General Services	New roof - Animal Services	199,255	As recommended in the Roofing Study.
	PCC	2nd entrance to campus	1,000,000	Provide a second entrance for safety purposes.
	Public Schools	HVAC units - NMS	235,000	Replace 18-20 year old units. Average life of units is 15 years. Spans three years for a total of \$535,000.
	Public Schools	Fire alarm - SMS	160,000	Existing fire alarm system does not meet current standards.
	Public Schools	New roof- School Maint.	290,547	As recommended in the Roofing Study.
	Public Schools	New roof - SMS	146,782	As recommended in the Roofing Study.

**Person County**  
**Capital Improvement Plan**  
**FY 2017-2021**  
**Projects Not Approved**

DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION/REASON FOR NOT RECOMMENDING
General Services	New Roof - Grounds Maintenance, Mt. Tirzah Park	77,144	As recommended in the roofing study. <b>Not recommended at this time due to more critical needs.</b>
General Services	New Roof - Mayo Park	96,482	As recommended in the roofing study. <b>Not recommended at this time due to more critical needs.</b>
Rec, Arts & Parks	ADA upgrades to parks	60,000	Add handicapped parking space and paved pathways in various parks. <b>These improvements are not required and do not meet the cost threshold for the CIP. These costs have been moved to the operating budget.</b>
Economic Development	Shell Building	2,400,000	Construct a 70,000 sq. ft. shell building on property that will be owned by PCBIC. <b>Board of Commissioners is not interested in this project at this time.</b>
PCC	Allied Health Building	18,000,000	Construct a three story building to provide space to house the Early College, a training facility for nursing and health related programs, science labs, and 4-year and graduate level programs. <b>Not enough information is available about this project at this time.</b>
Public Schools	School Maintenance Warehouse	500,000	Replace existing warehouse. <b>The schools did not list this as a priority project.</b>
Public Schools	Window Replacements -PHS	700,000	Replace windows per the window study. <b>Not recommended at this time.</b>
Public Schools	Window Replacements - North Elementary	300,000	Replace windows per the window study. <b>Not recommended at this time.</b>
Public Schools	Window Replacements - Earl Bradsher	370,000	Replace windows per the window study. <b>Not recommended at this time.</b>
Public Schools	Tennis Courts - PHS	225,000	Replace upper tennis courts. <b>Not recommended at this time.</b>

**Person County  
Capital Improvement Plan (CIP)  
2017-21  
Approved - Funding Schedule**

<b>Sources of Revenue:</b>	<b>Current Year 2015-16</b>	<b>Budget Year 2016-17</b>	<b>Planning Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>TOTAL REVENUE SOURCES</b>
<b>Revenues:</b>							
General Fund Contribution	19,671	2,338,942	2,320,466	2,124,634	2,115,947	1,853,736	10,773,396
CIP Project Fund Balance	300,000	75,000	-	-	-	400,000	775,000
Airport Construction Fund Balance	-	-	800,000	-	-	-	800,000
Debt Proceeds - Roxplex & Various Improvements Project	1,884,000	-	-	-	-	-	1,884,000
Debt Proceeds - Public Safety & Broadband Towers Project	-	3,973,600	-	-	-	-	3,973,600
Debt Proceeds - Person County Senior Center Project	-	3,186,324	-	-	-	-	3,186,324
Lottery proceeds - VFW roofing	69,781		-	-	-	-	69,781
<b>Total Sources of Revenue:</b>	<b>2,273,452</b>	<b>9,573,866</b>	<b>3,120,466</b>	<b>2,124,634</b>	<b>2,115,947</b>	<b>2,253,736</b>	<b>21,462,101</b>
<b>Project Costs for County:</b>	<b>Current Year 2015-16</b>	<b>Budget Year 2016-17</b>	<b>Planning Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>TOTAL PROJECT COSTS</b>
<b>Information Technology:</b>							
Telephone System	70,000	-	-	-	-	-	70,000
<b>General Services:</b>							
New roof - Huck Sansbury Complex	183,528	-	-	-	-	-	183,528
Issuance costs	70,000	-	-	-	-	-	70,000
Contingency funds	51,716	-	-	-	-	-	51,716
Chiller replacement - LEC	150,000	-	-	-	-	-	150,000
New Roof - General Services Maintenance Building	-	35,537	-	-	-	-	35,537
New Roof - Library	-	72,986	-	-	-	-	72,986
New Roof - Allensville, Helena, HM, Longhurst, Mayo parks	-	114,582	-	-	-	-	114,582
New Roof - Airport Terminal	-	40,770	-	-	-	-	40,770
New Roof - EMS	-	-	153,375	-	-	-	153,375
New Roof - Helena EMS base	-	-	152,901	-	-	-	152,901
New Roof - Bushy Fork, Mt. Tirzah	-	-	62,071	-	-	-	62,071
New Roof - Courthouse	-	-	-	120,741	-	-	120,741
New Roof - Helena Gym	-	-	-	-	202,876	-	202,876
New Roof - Inspections	-	-	-	-	-	117,614	117,614
New Roof - Elections/IT	-	-	-	-	-	104,538	104,538
New Roof - Animal Services complex	-	-	-	-	-	199,255	199,255
<b>Elections:</b>							
Voting Equipment	49,671	-	-	-	-	-	49,671
<b>Emergency Management Services:</b>							
Public Safety/Broadband							
Tower Construction	-	1,164,000	-	-	-	-	1,164,000
VIPER Radios	-	920,600	-	-	-	-	920,600
VHF Equipment	-	1,500,000	-	-	-	-	1,500,000
Planning and Consulting	-	179,000	-	-	-	-	179,000
Broadband Consulting & Grant Program	-	150,000	-	-	-	-	150,000
Issuance costs	-	60,000	-	-	-	-	60,000
Contingency funds	-	100,000	-	-	-	-	100,000
Northern Satellite EMS Base	-	-	-	-	335,000	-	335,000

**Person County  
Capital Improvement Plan (CIP)  
2017-21  
Approved - Funding Schedule**

<b>Economic Development:</b>							
Construct new pad for industry near airport	-	-	-	50,000	-	-	<b>50,000</b>
Construct infrastructure for industrial park	-	-	150,000	150,000	150,000	-	<b>450,000</b>
<b>Public Library:</b>							
Southern Satellite Library - Helena	-	-	-	368,500	-	-	<b>368,500</b>
<b>Recreation, Arts &amp; Parks:</b>							
Roxplex purchase and renovations	569,624	-	-	-	-	-	<b>569,624</b>
Light Replacement - Bushy Fork	-	-	55,114	-	-	-	<b>55,114</b>
Olive Hill - construct outside restrooms	-	-	-	63,250	-	-	<b>63,250</b>
Kirby Auditorium - seating replacements	-	-	-	-	85,000	-	<b>85,000</b>
<b>Person Industries/Material Recycling Facility:</b>							
PCRC/PI Merger	-	-	758,560	-	-	-	<b>758,560</b>
<b>Airport Construction Projects:</b>							
Additional airport hangar construction	-	-	800,000	-	-	-	<b>800,000</b>
<b>Animal Services:</b>							
Resurface floors	-	62,800	-	-	-	-	<b>62,800</b>
Install A/C	-	82,500	-	-	-	-	<b>82,500</b>
<b>Tax Office:</b>							
Appraisals and Collections software	-	375,000	375,000	-	-	-	<b>750,000</b>
<b>Set-asides for future projects</b>	-	-	-	-	-	-	<b>-</b>
<b>Total County Projects:</b>	<b>1,144,539</b>	<b>4,857,775</b>	<b>2,507,021</b>	<b>752,491</b>	<b>772,876</b>	<b>421,407</b>	<b>10,456,109</b>
<b>Project Costs for PCC:</b>	<b>Current Year 2015-16</b>	<b>Budget Year 2016-17</b>	<b>Planning Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>TOTAL PROJECT COSTS</b>
<b>Piedmont Community College (PCC):</b>							
Master Facility Plan	50,000	-	-	-	-	-	<b>50,000</b>
Upgrade Campus HVAC systems	-	72,000	128,000	100,000	-	-	<b>300,000</b>
Emergency Communication System	-	117,000	-	-	-	-	<b>117,000</b>
Generator - Building S	-	-	55,000	-	-	-	<b>55,000</b>
New Roof - Building D and walkways	-	-	177,445	-	-	-	<b>177,445</b>
New Roof - Building L	-	-	-	108,700	-	-	<b>108,700</b>
Upgrades - Building A	-	-	-	75,000	500,000	-	<b>575,000</b>
New Roof - Covered walkways	-	-	-	-	50,000	-	<b>50,000</b>
2nd Entrance to Campus	-	-	-	-	-	1,000,000	<b>1,000,000</b>
<b>Set-asides for future projects</b>	-	-	-	400,000	-	-	<b>400,000</b>
<b>Total PCC Projects:</b>	<b>50,000</b>	<b>189,000</b>	<b>360,445</b>	<b>683,700</b>	<b>550,000</b>	<b>1,000,000</b>	<b>2,833,145</b>

**Person County  
Capital Improvement Plan (CIP)  
2017-21  
Approved - Funding Schedule**

<b>Project Costs for Public Schools:</b>	<b>Current Year 2015-16</b>	<b>Budget Year 2016-17</b>	<b>Planning Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>TOTAL PROJECT COSTS</b>
<b>Public Schools:</b>							
New roof - VFW	69,781	-	-	-	-	-	69,781
New roof - South Elementary	172,713	-	-	-	-	-	172,713
New roof - Woodland Elementary	100,544	-	-	-	-	-	100,544
New roof - Oak Lane Elementary	134,129	-	-	-	-	-	134,129
Window replacements - North End Elementary	301,746	-	-	-	-	-	301,746
Chiller replacement - SMS	300,000	-	-	-	-	-	300,000
Repave Bus Lot - PHS	-	300,000	-	-	-	-	300,000
ADA Upgrades - Oak Lane Elementary	-	75,000	-	-	-	-	75,000
ADA Upgrades - North Elementary	-	150,000	-	-	-	-	150,000
Chiller Replacement - PHS	-	300,000	-	-	-	-	300,000
New roof - North Elementary	-	223,925	-	-	-	-	223,925
Fire Alarm Replacement - NMS	-	-	150,000	-	-	-	150,000
Media Upgrades - PHS	-	-	103,000	-	-	-	103,000
ADA Upgrades - Woodland Elementary	-	-	-	50,000	-	-	50,000
Bleacher Replacement - NMS	-	-	-	75,000	-	-	75,000
New roof - Early Intervention	-	-	-	166,443	-	-	166,443
Window replacements - Woodland Elementary	-	-	-	247,000	-	-	247,000
HVAC units - NMS	-	-	-	150,000	150,000	235,000	535,000
New roof - SMS/North End Elementary	-	-	-	-	60,016	-	60,016
New roof - School Bus Garage	-	-	-	-	264,535	-	264,535
Fire Alarm Replacement - SMS	-	-	-	-	-	160,000	160,000
New roof - School Maintenance	-	-	-	-	-	290,547	290,547
New roof - SMS	-	-	-	-	-	146,782	146,782
<b>Set-asides for future projects</b>	-	-	-	-	-	-	-
<b>Total Public Schools Projects:</b>	<b>1,078,913</b>	<b>1,048,925</b>	<b>253,000</b>	<b>688,443</b>	<b>474,551</b>	<b>832,329</b>	<b>4,376,161</b>
<b>Project Costs for Non-Profit Agencies:</b>	<b>Current Year 2015-16</b>	<b>Budget Year 2016-17</b>	<b>Planning Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>TOTAL PROJECT COSTS</b>
<b>Person County Museum of History:</b>							
New roof - Long House & Medical Office	-	41,842	-	-	-	-	41,842
New roof - Main/Parsonage/Van Hook/Old Store/Tobacco Barn	-	-	-	-	318,520	-	318,520
<b>Person County Senior Center Project:</b>							
Construction	-	2,717,924	-	-	-	-	2,717,924
A&E fees	-	408,400	-	-	-	-	408,400
Issuance costs	-	60,000	-	-	-	-	60,000
Contingency funds	-	250,000	-	-	-	-	250,000
<b>Set-asides for future projects</b>	-	-	-	-	-	-	-
<b>Total Non-Profit Agencies Projects:</b>	<b>-</b>	<b>3,478,166</b>	<b>-</b>	<b>-</b>	<b>318,520</b>	<b>-</b>	<b>3,796,686</b>
<b>Total Project Costs:</b>	<b>2,273,452</b>	<b>9,573,866</b>	<b>3,120,466</b>	<b>2,124,634</b>	<b>2,115,947</b>	<b>2,253,736</b>	<b>21,462,101</b>

**Person County  
Capital Improvement Plan (CIP)  
2017-21  
Approved - Funding Schedule**

<b>Sources of Revenue for Operating Impact Costs:</b>	<b>Current Year 2015-16</b>	<b>Budget Year 2016-17</b>	<b>Planning Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>TOTAL REVENUE SOURCES</b>
General Fund Revenues	-	419,700	934,032	824,241	736,547	1,017,592	<b>3,932,112</b>
Recycling sales (due to efficiency)	-	-	-	11,168	11,168	11,168	<b>33,504</b>
Recycling program service fees	-	-	-	17,920	44,800	44,800	<b>107,520</b>
<b>Total Sources of Revenue for Operating Impact Costs:</b>	<b>-</b>	<b>419,700</b>	<b>934,032</b>	<b>853,329</b>	<b>792,515</b>	<b>1,073,560</b>	<b>4,073,136</b>

<b>Operating Impact Costs:</b>	<b>Current Year 2015-16</b>	<b>Budget Year 2016-17</b>	<b>Planning Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>TOTAL PROJECT COSTS</b>
<b><i>Roxplex &amp; Various Improvements Project</i></b>							
Debt Service payments	-	143,471	298,162	252,612	128,394	205,730	<b>1,028,369</b>
<b><i>Tax Office: Appraisals and Collections software</i></b>							
New maintenance contract	-	50,000	75,000	75,000	75,000	75,000	<b>350,000</b>
Existing maintenance contract	-	-	-	-	-	(35,000)	<b>(35,000)</b>
<b><i>PCRC/PI merger efficiencies</i></b>							
Personnel costs	-	-	(36,500)	(44,189)	(44,934)	(45,693)	<b>(171,316)</b>
Supplies and operating	-	-	-	(3,736)	(4,036)	(4,036)	<b>(11,808)</b>
Vehicles and equipment	-	-	-	(14,578)	(14,578)	(14,578)	<b>(43,734)</b>
<b><i>Animal Services - Install A/C</i></b>	-	-	4,000	4,000	4,000	4,000	<b>16,000</b>
<b><i>Public Safety &amp; Broadband Towers Project</i></b>							
Debt Service payments	-	-	370,487	363,182	355,877	348,571	<b>1,438,117</b>
<b><i>Northern Satellite EMS Base</i></b>							
Personnel costs	-	-	-	-	-	220,120	<b>220,120</b>
Supplies and operating	-	-	-	-	-	30,000	<b>30,000</b>
<b><i>Southern Satellite Library - Helena</i></b>							
Personnel costs	-	-	-	-	41,600	41,600	<b>83,200</b>
Supplies and operating	-	-	-	-	33,500	33,500	<b>67,000</b>
<b><i>Person County Senior Center Project</i></b>							
Debt Service payments	-	226,229	222,883	219,538	216,192	212,846	<b>1,097,688</b>
<b><i>Airport Hanger Construction</i></b>	-	-	-	1,500	1,500	1,500	<b>4,500</b>
<b>Total Operating Impact Costs:</b>	<b>-</b>	<b>419,700</b>	<b>934,032</b>	<b>853,329</b>	<b>792,515</b>	<b>1,073,560</b>	<b>4,073,136</b>

**Note: Items highlighted below are projects associated with proposed debt financings.**

**2015-16 Various Re-roofing and Equipment Upgrades; Roxplex Acquisition/Improvements**

The County entered into an installment purchase contract for \$1.884 million on February 11, 2016 with BB&T to finance a portion of the cost of acquisition and land improvements of the Roxplex property, re-roofing and window replacement construction for various county and school buildings, and an equipment upgrade to a chiller unit at Southern Middle School.

**2016-17 Person County Senior Center Project**

The Board of Commissioners approved a schematic design presented by the contracted architects for the Person County Senior Center on March 14, 2016. Until further determined, the CIP grid above assumes a General Obligation Bond Issue to finance approximately \$3.19 million which would cover property acquisition, construction, and issuance costs for the purposes of providing improved Senior Center facilities.

**2016-17 Public Safety & Broadband Towers Project**

This project will improve public safety communication among VFD's, Sheriff, City Fire and EMS and ensure communication coverage for the entire county. In 2015, a feasibility study was completed which resulted in the recommendation to construct four, 300 foot towers and the installment of a Simulcast public safety communication system. Since then, the State Highway Patrol has offered to construct two of the towers. Funding for this project includes the cost of constructing the two remaining towers, purchasing VHF equipment, purchasing hand-held and vehicular radios, and implementation of a broadband grant program. The total project cost is estimated to be approximately \$3.97 million. The project is scheduled to be completed by Nov 2017. It is anticipated that the loan closing for this project would be scheduled near the end of FY17. However, this is subject to change depending upon the timing of when construction bids are received.

# Set-Aside Funds for Future Years

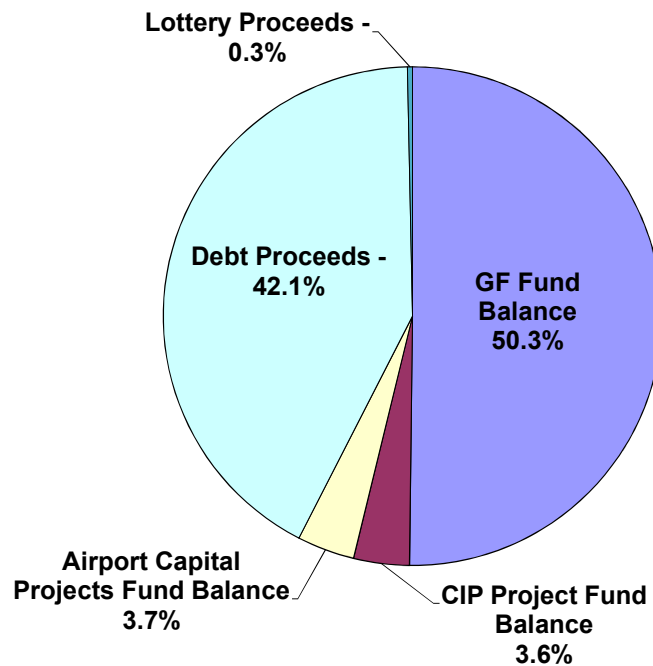
Note: The County implements a best practice approach for distributing the costs of capital projects to minimize the impact in any one fiscal year. This is accomplished by incrementally funding expensive projects over multiple fiscal years. The projects listed below are funded through set-aside funds leading up to the year in which the project will be completed, thus reducing the burden in that year. This is a proactive approach to planning and funding future capital needs as well as maximizing cash flow capacity.

	Set-Aside Amount	Fiscal Year that project is recommended to take place	Remaining Cost
<b>Current &amp; Prior Years</b>			
(No set asides proposed in this year)	\$ -		
<b>Planning Year 2016-2017</b>			
(No set asides proposed in this year)	\$ -		
<b>Planning Year 2017-2018</b>			
(No set asides proposed in this year)	\$ -		
<b>Planning Year 2018-2019</b>			
PCC-2nd entrance to campus	\$ 400,000	2021	\$ 600,000
<b>Planning Year 2019-2020</b>			
(No set asides proposed in this year)	\$ -		
Issuance costs			
<b>Planning Year 2020-2021</b>			
(No set asides proposed in this year)	\$ -		



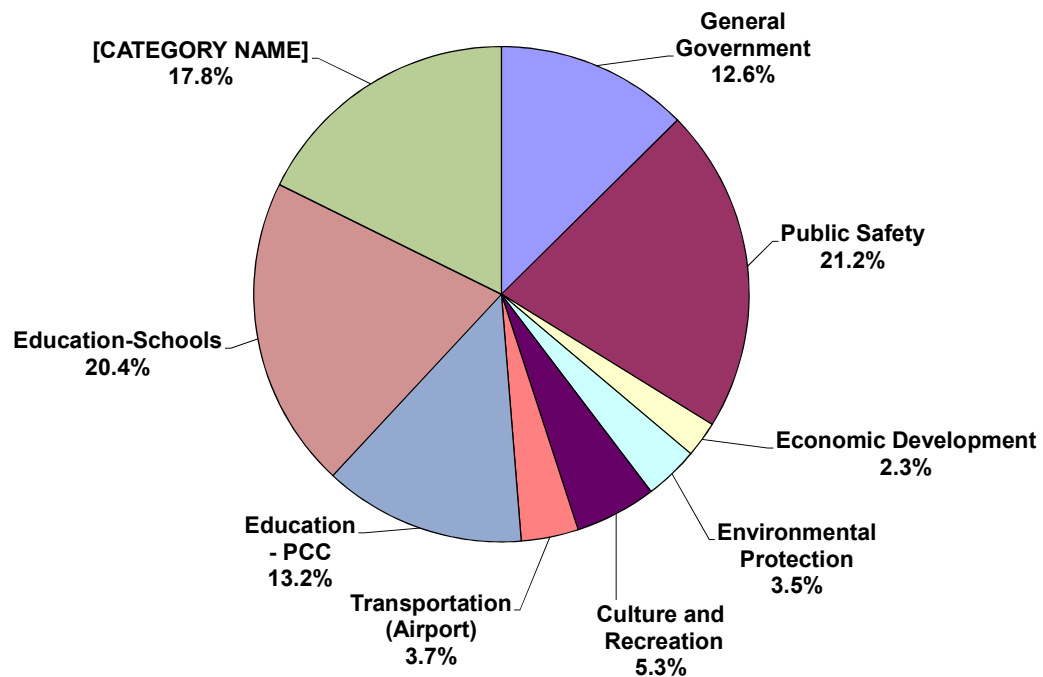
**Person County Capital Improvement Plan**  
**Approved - Revenue Sources**  
**FY 2017 - 2021**

<b>Total % Revenue Sources</b>								
<b>Description</b>	<b>Current Year</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Totals</b>	<b>% of Total</b>
GF Fund Balance	19,671	2,338,942	2,320,466	2,124,634	2,115,947	1,853,736	10,773,396	<b>50.3%</b>
CIP Project Fund Balance	300,000	75,000	-	-	-	400,000	775,000	<b>3.6%</b>
Airport Capital Projects Fund Balance	-	-	800,000	-	-	-	800,000	<b>3.7%</b>
Debt Proceeds	1,884,000	7,159,924	-	-	-	-	9,043,924	<b>42.1%</b>
Lottery Proceeds	69,781	-	-	-	-	-	69,781	<b>0.3%</b>
<b>Totals</b>	<b>2,273,452</b>	<b>9,573,866</b>	<b>3,120,466</b>	<b>2,124,634</b>	<b>2,115,947</b>	<b>2,253,736</b>	<b>21,462,101</b>	<b>100.0%</b>



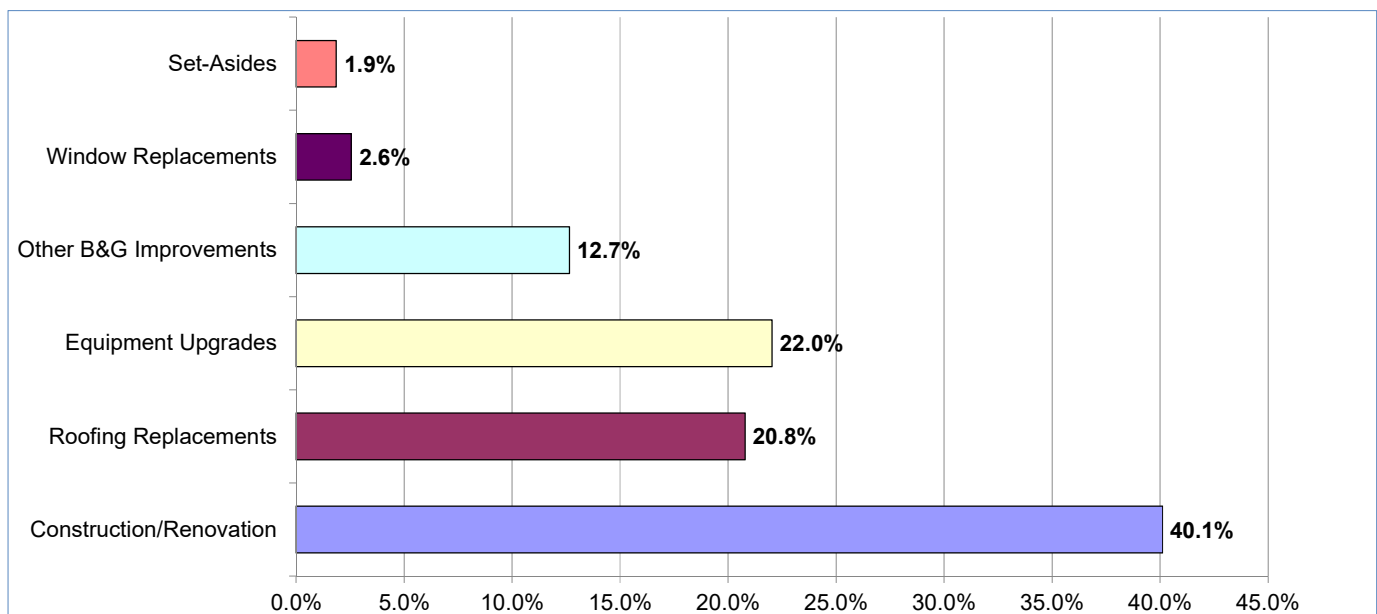
**Person County Capital Improvement Plan**  
**Approved - by Function**  
**FY 2017 - 2021**

<b>Total % CIP Projects by Function</b>								
<b>Description</b>	<b>Current Year</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Totals</b>	<b>% of Total</b>
General Government	574,915	638,875	743,347	120,741	202,876	421,407	2,702,161	12.6%
Public Safety	-	4,218,900	-	-	335,000	-	4,553,900	21.2%
Economic Development	-	-	150,000	200,000	150,000	-	500,000	2.3%
Environmental Protection (Recycling Center)	-	-	758,560	-	-	-	758,560	3.5%
Culture & Recreation	569,624	-	55,114	431,750	85,000	-	1,141,488	5.3%
Transportation (Airport)	-	-	800,000	-	-	-	800,000	3.7%
Education - PCC	50,000	189,000	360,445	683,700	550,000	1,000,000	2,833,145	13.2%
Education - Schools	1,078,913	1,048,925	253,000	688,443	474,551	832,329	4,376,161	20.4%
Non-Profit Agencies	-	3,478,166	-	-	318,520	-	3,796,686	17.8%
<b>Totals</b>	<b>2,273,452</b>	<b>9,573,866</b>	<b>3,120,466</b>	<b>2,124,634</b>	<b>2,115,947</b>	<b>2,253,736</b>	<b>21,462,101</b>	<b>100.0%</b>



**Person County Capital Improvement Plan**  
**Approved - by Type**  
**FY 2017 - 2021**

<b>Total % CIP Projects by Type</b>								
<b>Description</b>	<b>Current Year</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>Totals</b>	<b>% of Total</b>
Construction/Renovation	741,340	4,939,324	1,811,560	631,750	485,000	-	8,608,974	<b>40.1%</b>
Roofing Replacements	660,695	529,642	545,792	470,884	1,395,947	858,736	4,461,696	<b>20.8%</b>
Equipment Upgrades	569,671	3,362,600	635,114	-	-	160,000	4,727,385	<b>22.0%</b>
Other B&G Improvements	-	742,300	128,000	375,000	235,000	1,235,000	2,715,300	<b>12.7%</b>
Window Replacements	301,746	-	-	247,000	-	-	548,746	<b>2.6%</b>
Set-Asides	-	-	-	400,000	-	-	400,000	<b>1.9%</b>
<b>Totals</b>	<b>2,273,452</b>	<b>9,573,866</b>	<b>3,120,466</b>	<b>2,124,634</b>	<b>2,115,947</b>	<b>2,253,736</b>	<b>21,462,101</b>	<b>100.0%</b>



# Person County's Debt Service

## Current Debt Service

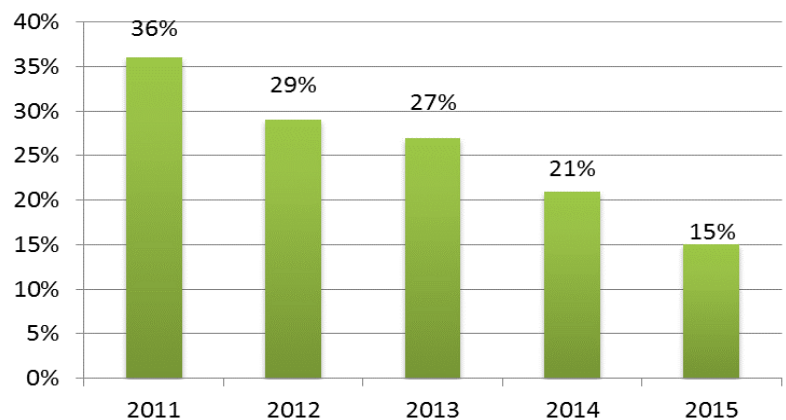
Project	Description	Term	Int Rate %	Outstanding Balance	Last Pyt Fiscal Year
<b>2006 Various Roofing/Paving</b>	Re-roofing, paving and repaving certain school, community college and other public facilities; re-floor the gymnasium; construct new tennis courts at Person High School.	15 years	3.86%	2,084,759	2021
<b>2010 Courthouse Renovation &amp; Various Roofing (BAB's)</b>	Engineering and construction costs associated with the renovation of the Courthouse and some various re-roofing for certain school, community college and other public facilities; financed through Build America Bonds (BAB's) yielding a 35% refund of the interest payments.	10 years	4.08%	2,003,000	2021
<b>2012 SMS &amp; portion of PHS Re-roofing (QSCB)</b>	Re-roofing construction for Southern Middle School and a portion of Person High School; financed through a Qualified School Construction Bond (QSCB) yielding a 100% refund of the interest payments.	15 years	3.93%	2,967,912	2028
<b>2014 Capital Lease (Telephone Equipment)</b>	Replacement of primary phone system; financed as a capital equipment lease for a 3 year term.	3 years	4.55%	75,228	2017
<b>2015 Capital Lease (Elections Equipment)</b>	Upgrade of voting equipment; financed as a capital equipment lease for a 5 year term.	5 years	6.07%	196,971	2020
<b>2015 PCRC &amp; Various Roofing Projects</b>	Purchase, renovation and re-roofing of the existing Person County Recycling Facility, and re-roofing construction for the Kirby Civic Auditorium and Earl Bradsher Preschool.	15 years	2.80%	2,179,060	2029
<b>2016 Roxplex &amp; Various Roofing Projects</b>	Acquisition and improvements to Roxplex property; re-roofing construction to Huck Sansbury, South Elementary, Woodland Elementary, and Oak Lane Elementary; window replacements for North End Elementary, and a chiller replacement for Southern Middle School.	15 years	2.22%	2,103,717	2026
<b>2016 Capital Lease (E911 Radios and Console Furniture)</b>	Replacement of radios and console furniture designed and programmed specifically for use by the E911 Communications Center.	5 years	7.186%	553,099	2020
<b>2016 Capital Lease (E911 Telephone Equipment)</b>	Upgrade of telephone equipment for operations at E911 Communications Center.	5 years	5.555%	450,212	2021
		<b>TOTAL DEBT SERVICE OUTSTANDING</b>		<b><u>\$12,613,958</u></b>	

## Current Debt Analysis

There are two standard ratios that measure debt service levels and the capacity for taking on additional debt. These ratios and their meaning for Person County are described below:

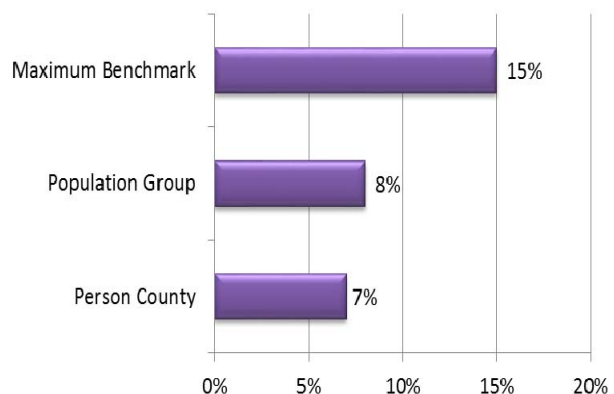
- Debt to Assets Ratio:** Measures leverage, the extent to which total assets are financed with long-term debt. The debt-to-assets ratio is calculated as long-term debt divided by total assets. A high debt to assets ratio may indicate an over-reliance on debt for financing assets, and a low ratio may indicate a weak management of reserves. At FY 2014, the debt to assets ratio for Person County was 21%, while counties with similar populations were at 48%. Although Person County was at the mid-range for the amount of total assets reported in comparison to these other counties, Person County had the 3<sup>rd</sup> lowest Debt to Assets Ratio, as well as the 5th lowest long term debt amount. A more applicable comparison may be to view the debt to assets ratio for Person County since FY 2011. As displayed in the following chart, Person County's debt to assets ratio has declined from 36% in FY 2011 to 15% in FY 2015. This reduction can likely be attributed to conservative spending in uncertain economic conditions and the attempt to build-up of reserves during this five year period. This increase in the County's cash reserves (assets) causes a decrease in this ratio. Another variable causing this downward trend is the large \$2M yearly pay down of the 2008 Refinanced Debt for the 1999 & 2000 Elementary School Construction and Law Enforcement Center debt. Even though the County has issued new debt since 2008, the historically low interest rates have generated significantly lower debt payments than the previous years' debt financings. After this debt is defeased and new debt is issued, it is likely that this percentage will begin levelling out, indicating to credit agencies a more strategic approach to the management of the County's assets.

<b>FY</b>	<b>Person County's Debt to Assets Ratio</b>
2011	36%
2012	29%
2013	27%
2014	21%
2015	15%



- Debt Service Ratio:** Measures financing obligations, provides feedback on service flexibility with the amount of expenditures committed to annual debt service. The debt service ratio is calculated as annual debt service divided by total expenses. General accounting guidance discourages this ratio from being higher than 15% for a maximum benchmark. Any percentage higher than this can severely hamper the County's service flexibility. Person County's debt service ratio of 7% is slightly below the population group of 8% for FY 2014 (Person County's ratio stays flat at 7% for FY 2015). The large debt reductions in fiscal years 2015 and 2016 will far exceed the new debt issued in these two years, causing a downward spike in the County's outstanding debt in FY 2016. However, it is anticipated that the debt service ratio will also level out as the County continues to consider debt options for large projects in the near future as long as interest rates continue to be favorable. A consistent debt ratio level would indicate a stronger management of financing resources in relation to the amount that is available for other services.

<b>FY 2013</b>	<b>Debt Service Ratio</b>
Person County	7%
Population Group	8%
Maximum Benchmark	15%



## **Proposed Debt Service**

The four proposed financings in Person County's 2017-2021 plan are recommended below:

➤ **FY 2017 Senior Center Project**

A General Obligation (G.O.) Bond issue is proposed to cover the construction and renovation of properties acquired from the City of Roxboro to provide improved facilities for the County's senior citizens that have been previously displaced from the current Senior Center location. The Board of Commissioners approved a schematic design presented by the contracted architects for the Person County Senior Center on March 14, 2016. Until further determined, the CIP grid assumes a General Obligation Bond Issuance to finance approximately \$3.19 million which would cover property acquisition, construction, and issuance costs for the purposes of providing improved Senior Center facilities. The total proposed debt amount for this project is comprised of the following:

Construction and Renovation: Senior Center	\$ 2,717,924
A&E fees	408,400
Issuance costs	<u>60,000</u>
Total	\$ <u>3,186,324</u>

➤ **FY 2017 Public Safety Towers and Broadband Equipment**

In 2015, a feasibility study was completed which resulted in the recommendation to construct four, 300 foot towers and the installment of Simulcast public safety communication equipment. Since then, the State Highway Patrol has offered to construct two of the towers for their communication system (VIPER) and will allow the County to hang communication equipment on their towers. Funding for this project includes the cost of constructing the two remaining towers, purchasing VHF equipment to hang on all towers, and purchasing hand-held and vehicular radios that will allow public safety departments to access the State's VIPER system. It also includes consulting costs for developing a broadband RFP, evaluating vendor proposals and grant funds for a private broadband provider to install broadband equipment on the towers. The Commissioners approved \$100,000 in the FY15 budget to pay for environmental studies, which were completed in March 2016. The entire project is scheduled to be completed by November 2017. It is anticipated that the loan closing for this project would be scheduled near the end of FY17. However, this is subject to change depending upon the timing of when construction bids are received. Until further determined, the total proposed debt amount for this project is \$3,973,600 and is comprised of the following:

Tower Construction	\$ 1,164,000
Viper Radios	920,600
VHF Equipment	1,500,000
Planning and Consulting	179,000
Broadband Consulting & Grant Program	150,000
Issuance costs	<u>60,000</u>
Total	\$ <u>3,973,600</u>

# Future Debt Service Payments for Person County

Fiscal Year Ending June 30	2006 Various roofing/paving projects	2010 Courthouse Renovation & Various Roofing Projects	2012 School Roofing Projects for SMS & PHS (QSCB)	Capital Equipment Leases	2015 PCRC & Various Roofing Projects	2016 Roxplex & Various Roofing Projects	Total Current Debt Service	Year to Year Change in Current Debt Service
2016	329,831	899,960	309,375	119,243	460,480	-	2,118,889	(1,958,823)
2017	319,969	867,320	301,167	124,471	210,960	143,471	1,967,358	(151,530)
2018	483,635	339,780	292,960	49,243	246,200	298,162	1,709,980	(257,378)
2019	442,471	327,540	284,753	49,243	141,300	252,612	1,497,918	(212,061)
2020	427,094	315,300	276,546	49,243	138,500	128,394	1,335,077	(162,842)
2021	411,591	153,060	268,338	-	135,700	205,730	1,174,418	(160,658)
2022	-	-	260,131	-	430,800	275,323	966,254	(208,164)
2023	-	-	251,924	-	221,000	310,457	783,381	(182,873)
2024	-	-	243,717	-	116,100	259,158	618,975	(164,406)
2025	-	-	235,509	-	113,300	154,163	502,972	(116,003)
2026	-	-	227,302	-	110,500	76,249	414,051	(88,921)
2027	-	-	219,095	-	107,700	-	326,795	(87,256)
2028	-	-	106,470	-	104,900	-	211,370	(115,425)
2029	-	-	-	-	102,100	-	102,100	(109,270)
2030	-	-	-	-	-	-	-	(102,100)
2031	-	-	-	-	-	-	-	-
Totals	\$ 2,414,590	\$ 2,902,960	\$3,277,287	\$ 391,443	\$2,639,540	\$ 2,103,717	\$13,729,537	\$ (4,077,712)

The above chart displays Person County's current debt service schedule. A large amount of debt dropped off in fiscal year 2016 for almost \$2.0M.

The sharp decline in debt obligations and the availability of low interest rates creates an enviroment that is suitable for taking on additional debt as proposed in the chart to the right.

The red line in the graph below represents the County's current debt service schedule and the blue line includes the new proposed debt.

Fiscal Year Ending June 30	Total Current Debt Service	2016 Proposed - Senior Center Project (assumptions: 2.1%, 20 yrs)	2017 Proposed - Public Safety Cell Towers (assumptions: 2.8%, 15 yrs)	Total Proposed Debt Service	Adjusted Year to Year Change with Proposed Debt Service
2016	2,118,889	-	-	2,118,889	(1,958,823)
2017	1,967,358	226,229	-	2,193,587	74,699
2018	1,709,980	222,883	370,487	2,303,351	109,763
2019	1,497,918	219,538	363,182	2,080,638	(222,712)
2020	1,335,077	216,192	355,877	1,907,146	(173,493)
2021	1,174,418	212,846	348,571	1,735,836	(171,309)
2022	966,254	209,501	341,266	1,517,021	(218,815)
2023	783,381	206,155	333,961	1,323,496	(193,524)
2024	618,975	202,810	326,655	1,148,439	(175,057)
2025	502,972	199,464	319,350	1,021,785	(126,654)
2026	414,051	196,118	312,044	922,213	(99,572)
2027	326,795	192,773	304,739	824,307	(97,907)
2028	211,370	189,427	297,434	698,231	(126,076)
2029	102,100	186,081	290,128	578,310	(119,921)
2030	-	182,736	282,823	465,559	(112,751)
2031	-	179,390	275,517	454,907	(10,651)
2032	-	176,044	268,212	444,256	(10,651)
2033	-	172,699	-	172,699	(271,558)
2034	-	169,353	-	169,353	(3,346)
2035	-	166,007	-	166,007	(3,346)
2036	-	162,662	-	162,662	(3,346)
2037	-	-	-	-	(162,662)
2038	-	-	-	-	-
Totals	\$13,729,537	\$3,888,908	\$ 4,790,246	\$22,408,692	\$ (4,077,712)

