

# **Person County Capital Improvement Plan FY 2018-2022**

**Approved**



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

April 17, 2017

# 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
Completed and Ongoing Projects .....	5-6
Approved Projects .....	7-8
Projects Not Approved .....	9
Funding Schedule .....	10-13
Set Aside Funds for Future Years .....	14
Graph-Revenue Sources.....	15
Graph-Projects by Function.....	16
Graph-Projects by Type .....	17
Person County's Debt Service .....	18-20
Future Debt Service Payments .....	21



# 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 17, 2017

Dear Person County Residents:

I am pleased to present Person County's Fiscal Years 2018-2022 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-including 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 seventh year of implementing a comprehensive roofing assessment and our fifth year of a windows replacement plan for Person County Schools. We also include capital needs for our two outside agencies for which the county owns the buildings: the Person County Museum of History and the 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 identified, 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 are financed 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.

For the current Fiscal Year 2016-2017, there was a large expenditure on capital projects, \$8.5M. This funded major capital needs including a new senior center (\$2.5M) and the construction of public safety broadband towers (\$4.1M) along with several other smaller scale projects. Therefore, this CIP significantly reduces spending for FY17-18 as a means of managing and recovering from the large appropriation in the current year: \$2.0M will be spent in FY17-18.

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. Our largest capital project for which Fund Balance will be spent is the Fiber Construction Project to extend fiber to county facilities for technology access throughout the county for approximately \$2.8M, distributed over three fiscal years. For FY17-18 the cost of the fiber project is estimated at just under \$1M (\$632,024 for engineering & construction and \$270,868 for project management).

Other projects funded for FY18 total \$1.13M, and include the relocation of the Information Technology Department (\$97,000); the final payment on the new tax software (\$50,000); boiler replacement at the

Law Enforcement Center (\$85,000); new roof on the courthouse (\$120,741); and a \$100,000 set-aside for the fiber project in FY19.

For our education partners, Person County Schools will receive a total of \$437,893. This will fund new bleachers at Northern Middle School (\$85,000); a new roof on the school maintenance facility (\$202,893); and a facilities and use audit of all school buildings (\$120,000). There is also a \$30,000 set-aside for the elementary school cameras in FY19. Piedmont Community College will benefit from a new acoustical ceiling in Building S (\$60,000) and a new roof on Building D (\$183,297).

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 is estimated to increase by \$315,347 for FY18; however, the bigger story is the increase in outstanding debt of \$7.5M caused by the Roxplex and Roofing Project, new Senior Center Project, and projected debt for the Public Safety Towers and Broadband Project; resulting in a 60% increase over the current year's outstanding debt total. Although the County still remains under the 15% recommended level of debt service compared to total expenditures, careful consideration is recommended for new debt going forward given the large number of financings the County has taken on in a short span of time, as well as the forecasted increase in interest rates, making it less affordable in the future to borrow funds. 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. Although interest rates are projected to increase, Person County will continue to evaluate financing as a viable option for funding our capital needs, but will proceed with caution as we monitor the County's dependence on debt.

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. 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 2018-2022 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?

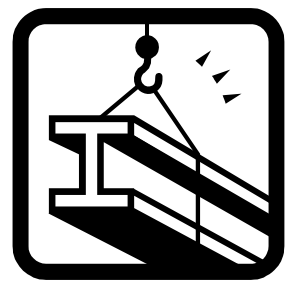
### **Operating Budget Impact**

- 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



## Completed Projects

### Person County Government:

- Chiller Replacement- LEC (\$150,000)
- Resurface Floors – Animal Services (\$62,800)
- Upgrade controls systems- LEC (\$200,000)
- Elections Voting Equipment (\$48,383)

### Piedmont Community College:

- Master Plan Update (\$50,000)

### Public Schools:

- Exterior Wall Waterproofing-PHS (\$250,000)

## Ongoing Projects

### Person County Government:

**Roof Replacement – General Services Maintenance (\$35,537)** – Bids have not been submitted. Anticipating completion prior to July 2017.

**Roof Replacement – Public Library (\$72,986)** – Bids have not been submitted. Anticipating completion prior to July 2017.

**Roof Replacements – Allensville, Helena, Hurdle Mills (\$114,582)** – Bids have not been submitted. Anticipating completion prior to July 2017.

**Roof Replacement – Airport Terminal (\$40,770)** – Bids have not been submitted. Anticipating completion prior to July 2017.

**Install A/C – Animal Services (\$82,500)** – Bids have not been submitted. Anticipating completion prior to July 2017.

**Tax Appraisal Software (\$375,000)** – This project is still in RFQ design process. FY18 represents second budgeted payment of \$375K for a total of \$750K. Anticipating bids to go out in April and implementation to begin by August 2017.

**Public Safety Towers & Broadband Project (\$3,973,600)** – The environmental studies for all four towers have been completed. The County is waiting on an agreement with the City to allow for use of the 911 Center tower. The project cannot proceed without the agreement. A contract for wireless service has been approved and wireless service should be available in some unserved areas by the Fall of 2017.

**Senior Center Project (\$2,285,000)** – The County is scheduled to enter into a Private Placement General Obligation Bond Financing contract on April 20, 2017 for \$2.285M. The loan proceeds will cover the cost of acquisition, planning, improvements, and issuance costs for the Person County Senior Center. Renovations, commercial fire system, and replacement of HVAC unit costing approximately \$68,625 should be completed by April 7, 2017.

**Roxplex & Roofing Projects (\$1,884,000)** – Project is 90% spent. Current projects underway include concrete walkways, seating areas and nature walking trail estimated to be complete late May 2017. Prospective future improvement phases include playground, walking track, and protective netting and shade structures estimated to begin June 2017. All roofing and window projects have been completed (Huck Sansbury, So. Elem., Woodland Elem., Oak Lane Elem., No. Elem.). Estimating \$25K in remaining costs for installation of chiller unit at SMS. There is almost \$182K remaining in loan proceeds and \$30K in contingency for remaining Roxplex improvements.

**PCRC & Roofing Projects (\$2,360,000)** – Project is about 78% spent. A new roof and exterior upgrades to PCRC were completed in FY 2016. All other PCRC renovations are done with exception of sprinkler system installation and construction of exterior storage building which will utilize the remaining \$520K in loan proceeds and \$30K in contingency. These remaining PCRC projects should be completed by December 2017. The Kirby and Earl Bradsher roofs that were part of this project have also been done.

#### **Piedmont Community College:**

**Upgrade Campus HVAC (\$72,000)** – The boilers were turned on for testing on March 10, 2017; pending building inspector's approval. County remitted payment to PCC for \$72K on March 17, 2017.

**Emergency Communication System (\$117,000)** – The State Purchasing Office bid this project out on behalf of PCC; awaiting best and final offer from two bidders since initial bids came in well over \$117K.

#### **Public Schools:**

**Repave Bus Lot – Person High School (\$90,000)** – This project is planned for this summer during school outage.

**ADA Upgrades – Oak Lane Elementary (\$75,000)** – This project is approximately 36% completed. Should complete this summer.

**ADA Upgrades – North Elementary (\$150,000)** – This project has been put on hold for further consideration.

**Chiller Replacement - PHS (\$300,000)** – This project is 99% complete and should be finished by the end of March 2017.

**Roof Replacement – North End Elementary (\$223,925)** – This project is in the bid process. Bid responses are due on March 30, 2017. Projected to start in May 2017 and be completed by July 2017.

#### **Non-Profit Agencies:**

**Roof Replacement – Long House & Medical Office (\$41,842)** – Inspection with engineer scheduled for end of March. May defer to future years.



**Person County**  
**Capital Improvement Plan**  
**FY 2018-2022**  
**Approved Projects**

YEAR	DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION AND JUSTIFICATION
2018	IT	Relocate IT department	97,000	IT staff does not have adequate space for existing staff.
	Tax Office	Appraisals and Collections Software	50,000	Current software vendor is retiring and will no longer provide support for software. Spans two years for a total of \$475,000.
	General Services	Boiler Replacement -LEC	85,000	Boilers are almost 25 years old and are having significant mechanical issues.
	General Services	New roof -Courthouse	120,741	As recommended in the Roofing Study.
	Economic Dev.	Fiber project- Project management	270,868	Provide oversight and management of installation of 50+ miles of fiber to county facilities.
	Economic Dev.	Fiber project - Engineering and Construction	632,024	Construction costs for installation of 50+ miles of fiber to county facilities.
	PCC	Acoustical Ceiling- Bldg. S	60,000	When Mechatronics/Electrical Power Distribution classes are in session, the noise from the metal roof makes it difficult to hear.
	PCC	New roof- Building D	183,297	As recommended in the Roofing Study.
	Public Schools	New bleachers- NMS	85,000	Current bleachers are 37 years old and in poor condition. Safety concerns due to breaking boards and structural issues.
	Public Schools	New Roof- School Maintenance	202,893	As recommended in the Roofing Study.
	Public Schools	Facilities and Use Audit	120,000	Study to determine space and use needs of all school facilities
2019	General Services	New roof-Bushy Fork, Mt Tirzah	64,764	As recommended in the Roofing Study.
	Economic Dev.	Fiber project- Project management	426,403	Provide oversight and management of installation of 50+ miles of fiber to county facilities.
	Economic Dev.	Fiber project - Engineering and Construction	973,941	Construction costs for installation of 50+ miles of fiber to county facilities.
	Rec, Arts & Parks	Athletic field light and pole upgrades	50,000	Ball field lights are 25+ years old and need to be upgraded.
	PI	PI/PCRC merger	758,560	Design and upfit 741 Martin Street location to accommodate both Person Industries and Person County Recycling Center.
	PCC	New roof- Walkways	51,995	As recommended in the Roofing Study.
	Public Schools	Valve replacement- South Elementary	115,000	Valves have failed and do not adequately condition the building.
	Public Schools	Elementary School Cameras	60,000	Install cameras at elementary schools to improve safety for staff and students. Many incidents occur after hours.
	Public Schools	New roof- Early Intervention	169,773	As recommended in the Roofing Study.
2020	General Services	New roof- EMS- Barden Street	153,375	As recommended in the Roofing Study.
	General Services	New roof- EMS- Helena	119,100	As recommended in the Roofing Study.
	Economic Dev.	Fiber project- Project management	157,876	Provide oversight and management of installation of 50+ miles of fiber to county facilities.
	Economic Dev.	Fiber project - Engineering and Construction	326,378	Construction costs for installation of 50+ miles of fiber to county facilities.
	Rec, Arts & Parks	Athletic field light and pole upgrades	50,000	Ball field lights are 25+ years old and need to be upgraded.
	PCC	Balance HVAC system	100,000	HVAC system is out of balance and is causing classrooms to be uncomfortable.
	PCC	Kitchen Equipment	55,000	The cooking area needs to be expanded to accommodate increased demand and greater variety.
	PCC	New roof - Bldg. L	115,113	As recommended in the Roofing Study.
	Public Schools	Replace rooftop units- NMS	150,000	Project spans three years; total cost is \$535,000. Units are at the end of life and have failing heat exchangers and other parts.
	Public Schools	ADA Improvements- Woodland	50,000	This location does not meet ADA requirements to access classrooms.
	Public Schools	Window replacements - Woodland	285,000	As recommended in the Window Replacement Study.

**Person County**  
**Capital Improvement Plan**  
**FY 2018-2022**  
**Approved Projects**

YEAR	DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION AND JUSTIFICATION
<b>2021</b>	General Services	New roof - Library	75,935	As recommended in the Roofing Study.
	General Services	New Roof- Grounds Maintenance	69,744	As recommended in the Roofing Study.
	General Services	New Roof- Helena Gym	202,876	As recommended in the Roofing Study.
	General Services	New Roof- Animal Services complex	190,537	As recommended in the Roofing Study.
	Rec, Arts & Parks	Athletic field light and pole upgrades	55,000	Ball field lights are 25+ years old and need to be upgraded.
	Rec, Arts & Parks	Light Replacement- Bushy Fork Park	57,739	Replace ball field lights, dispose of old overhead oil transformers, and overhead power lines.
	Rec, Arts & Parks	Olive Hill- construct outside restrooms	63,250	Currently there are no outdoor restrooms available at this highly used park.
	PCC	Metal Canopy- Bldg. S	125,000	Building S is the pick up location for high school students and needs a shelter where students can wait for transportation.
	Public Schools	Replace rooftop units- NMS	150,000	Project spans three years; total cost is \$535,000. Units are at the end of life and have failing heat exchangers and other parts.
	Public Schools	Maintenance Warehouse	500,000	Replace the existing warehouse. This facility is in very poor condition and is an eyesore.
	Museum	New roof- Main/Parsonage, etc.	322,143	As recommended in the Roofing Study.
<b>2022</b>	General Services	New roof -Mayo Park	96,482	As recommended in the Roofing Study.
	General Services	New roof -Elections/IT	110,937	As recommended in the Roofing Study.
	General Services	New roof - Inspections	105,853	As recommended in the Roofing Study.
	EMS	Construct storage facility	150,000	Construct a storage facility for EMS equipment.
	Rec, Arts & Parks	Athletic field light and pole upgrades	52,000	Ball field lights are 25+ years old and need to be upgraded.
	Rec, Arts & Parks	Replace Kirby seating	85,000	Seating is very old and repair parts are difficult to acquire.
	PCC	Generator- Building S	60,000	Building S is designated an Emergency Operations Center and needs a generator to function during a crisis.
	PCC	Storage Facility	95,000	A metal storage building is needed for furniture and equipment.
	Public Schools	Replace rooftop units- NMS	235,000	Project spans three years; total cost is \$535,000. Units are at the end of life and have failing heat exchangers and other parts.
	Public Schools	Fire alarm replacement- NMS	150,000	Existing system is inadequate and does not meet today's standards.
	Public Schools	Fire alarm replacement- SMS	160,000	Existing system is inadequate and does not meet today's standards.
	Public Schools	New roof- SMS/North End	168,595	As recommended in the Roofing Study.
	Public Schools	Tennis court replacement- PHS	225,000	Courts are in poor condition and only two are somewhat usable.

**Person County**  
**Capital Improvement Plan**  
**FY 2018-2022**  
**Requested Projects Not Approved**

DEPT	PROJECT TITLE	TOTAL COST	PROJECT DESCRIPTION/REASON FOR NOT RECOMMENDING
General Services	Construct an additional airport hangar	800,000	Existing hangars are rented and there is no room for expansion. <b>The Airport Committee contacted the county and requested that the funds for the new hangar be used as a match for a State grant to extend the runway.</b>
Library	Satellite Branch at Helena	412,720	Renovate the old Agriculture Building at the Helena complex into a new library branch. <b>Not recommended at this time.</b>
PCC	Second Egress Engineering Study	255,000	PCC only has one pathway in and out of the campus. An engineering study is needed for a second way into and out of the campus. <b>Not enough information is available about this project at this time.</b>
PCC	Early College Science Building	12,500,000	Construct a a new Early College Science building for high school and science programs. <b>Not enough information is available about this project at this time.</b>
PCC	Upgrade phone system	198,000	The current phone system is beyond its useful life and has failed on several occasions. <b>This project was listed a low priority.</b>
PCC	Construct computer area in Building A	974,000	The existing server room is inadequate. An addition to Building A is needed to allow for the IT staff to be housed in the same area as the server room. <b>This project was listed as a low priority.</b>
Public Schools	Media Center Upgrades-PHS	103,000	Media center does not meet today's needs for learning. <b>Not recommended at this time.</b>

**Person County  
Capital Improvement Plan (CIP)  
2018-22  
Approved - Funding Schedule**

<b>Sources of Revenue:</b>	<b>Current Year 2016-17</b>	<b>Budget Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>Planning Year 2021-22</b>	<b>TOTAL REVENUE SOURCES</b>
<b>Revenues:</b>							
General Fund Contribution	2,138,942	1,681,353	2,540,436	1,761,842	1,687,224	1,618,867	<b>11,428,664</b>
CIP Project Fund Balance	75,000	220,000	130,000	-	125,000	75,000	<b>625,000</b>
PARTF Grant	-	135,470	-	-	-	-	<b>135,470</b>
Debt Proceeds - Public Safety & Broadband Towers Project	3,973,600	-	-	-	-	-	<b>3,973,600</b>
Debt Proceeds - Person County Senior Center Project	2,285,000	-	-	-	-	-	<b>2,285,000</b>
<b>Total Sources of Revenue:</b>	<b>8,472,542</b>	<b>2,036,823</b>	<b>2,670,436</b>	<b>1,761,842</b>	<b>1,812,224</b>	<b>1,693,867</b>	<b>18,447,734</b>
<b>Project Costs for County:</b>	<b>Current Year 2016-17</b>	<b>Budget Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>Planning Year 2021-22</b>	<b>TOTAL PROJECT COSTS</b>
<b>Information Technology:</b>							
Relocate IT department	-	97,000	-	-	-	-	<b>97,000</b>
<b>Tax Office:</b>							
Appraisals and Collections software	375,000	50,000	-	-	-	-	<b>425,000</b>
<b>General Services:</b>							
New Roof - General Services Maintenance Building	35,537	-	-	-	-	-	<b>35,537</b>
New Roof - Library	72,986	-	-	-	-	-	<b>72,986</b>
New Roof - Allensville, Helena, HM, Longhurst, Mayo parks	114,582	-	-	-	-	-	<b>114,582</b>
New Roof - Airport Terminal	40,770	-	-	-	-	-	<b>40,770</b>
Boiler Replacement - LEC	-	85,000	-	-	-	-	<b>85,000</b>
New Roof - Courthouse	-	120,741	-	-	-	-	<b>120,741</b>
New Roof - Bushy Fork, Mt. Tirzah	-	-	64,764	-	-	-	<b>64,764</b>
New Roof - EMS- Barden Street	-	-	-	153,375	-	-	<b>153,375</b>
New Roof - EMS- Helena	-	-	-	119,100	-	-	<b>119,100</b>
New Roof - Library	-	-	-	-	75,935	-	<b>75,935</b>
New Roof - Grounds Maintenance	-	-	-	-	69,744	-	<b>69,744</b>
New Roof - Helena gym	-	-	-	-	202,876	-	<b>202,876</b>
New Roof - Animal Services complex	-	-	-	-	190,537	-	<b>190,537</b>
New Roof - Mayo Park	-	-	-	-	-	96,482	<b>96,482</b>
New Roof - Elections/IT	-	-	-	-	-	110,937	<b>110,937</b>
New Roof - Inspections	-	-	-	-	-	105,853	<b>105,853</b>
<b>Emergency Management Services:</b>							
Public Safety/Broadband							
Tower Construction	1,164,000	-	-	-	-	-	<b>1,164,000</b>
VIPER Radios	920,600	-	-	-	-	-	<b>920,600</b>
VHF Equipment	1,500,000	-	-	-	-	-	<b>1,500,000</b>
Planning and Consulting	179,000	-	-	-	-	-	<b>179,000</b>
Broadband Consulting & Grant Program	150,000	-	-	-	-	-	<b>150,000</b>
Issuance costs	60,000	-	-	-	-	-	<b>60,000</b>
Contingency funds	100,000	-	-	-	-	-	<b>100,000</b>
EMS: Construct storage facility	-	-	-	-	-	150,000	<b>150,000</b>
<b>Animal Services:</b>							
Resurface floors	62,800	-	-	-	-	-	<b>62,800</b>
Install A/C	82,500	-	-	-	-	-	<b>82,500</b>
<b>Economic Development:</b>							
Fiber Project							
Project Management	-	270,868	426,403	157,876	-	-	<b>855,147</b>
Engineering and Construction	-	632,024	973,941	326,378	-	-	<b>1,932,343</b>

**Person County  
Capital Improvement Plan (CIP)  
2018-22  
Approved - Funding Schedule**

<b>Recreation, Arts &amp; Parks:</b>							
Athletic field light and pole upgrades	-	-	50,000	50,000	55,000	52,000	207,000
Light Replacement - Bushy Fork	-	-	-	-	57,739	-	57,739
Olive Hill - construct outside restrooms	-	-	-	-	63,250	-	63,250
Kirby Auditorium - seating replacements	-	-	-	-	-	85,000	85,000
<b>Person Industries/Material Recycling Facility:</b>							
PCRC/PI Merger	-	-	758,560	-	-	-	758,560
<b>Set-asides for future projects</b>	10,000	100,000	-	-	-	-	110,000
<b>Total County Projects:</b>	<b>4,867,775</b>	<b>1,355,633</b>	<b>2,273,668</b>	<b>806,729</b>	<b>715,081</b>	<b>600,272</b>	<b>10,619,158</b>
<b>Project Costs for PCC:</b>	<b>Current Year 2016-17</b>	<b>Budget Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>Planning Year 2021-22</b>	<b>TOTAL PROJECT COSTS</b>
<b>Piedmont Community College (PCC):</b>							
Upgrade Campus HVAC system	72,000	-	-	-	-	-	72,000
Emergency Communication system	117,000	-	-	-	-	-	117,000
Acoustical Ceiling - Building S	-	60,000	-	-	-	-	60,000
New roof - Building D	-	183,297	-	-	-	-	183,297
New roof - Walkways	-	-	51,995	-	-	-	51,995
Balance HVAC system	-	-	-	100,000	-	-	100,000
Kitchen Equipment	-	-	-	55,000	-	-	55,000
New roof- Building L	-	-	-	115,113	-	-	115,113
Metal Canopy - Building S	-	-	-	-	125,000	-	125,000
Generator- Building S	-	-	-	-	-	60,000	60,000
Storage Facility	-	-	-	-	-	95,000	95,000
<b>Total PCC Projects:</b>	<b>189,000</b>	<b>243,297</b>	<b>51,995</b>	<b>270,113</b>	<b>125,000</b>	<b>155,000</b>	<b>1,034,405</b>
<b>Project Costs for Public Schools:</b>	<b>Current Year 2016-17</b>	<b>Budget Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>Planning Year 2021-22</b>	<b>TOTAL PROJECT COSTS</b>
<b>Public Schools:</b>							
Repave Bus Lot - PHS	90,000	-	-	-	-	-	90,000
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
New bleachers- NMS	-	85,000	-	-	-	-	85,000
New roof - School Maintenance	-	202,893	-	-	-	-	202,893
Facilities and Use Audit	-	120,000	-	-	-	-	120,000
Valve Replacement- South Elementary	-	-	115,000	-	-	-	115,000
Elementary School Cameras	-	-	60,000	-	-	-	60,000
New roof - Early Intervention	-	-	169,773	-	-	-	169,773
Replace rooftop units- NMS	-	-	-	150,000	150,000	235,000	535,000
ADA improvements- Woodland	-	-	-	50,000	-	-	50,000
Window replacement- Woodland	-	-	-	285,000	-	-	285,000
Construct maintenance warehouse	-	-	-	-	500,000	-	500,000
Fire Alarm Replacement - NMS	-	-	-	-	-	150,000	150,000
Fire Alarm Replacement - SMS	-	-	-	-	-	160,000	160,000
New roof- SMS and North Elementary	-	-	-	-	-	168,595	168,595
Tennis court replacement- PHS	-	-	-	-	-	225,000	225,000
<b>Set-asides for future projects</b>	-	30,000	-	75,000	-	-	105,000
<b>Total Public Schools Projects:</b>	<b>838,925</b>	<b>437,893</b>	<b>344,773</b>	<b>560,000</b>	<b>650,000</b>	<b>938,595</b>	<b>3,770,186</b>

**Person County  
Capital Improvement Plan (CIP)  
2018-22  
Approved - Funding Schedule**

<b>Project Costs for Non-Profit Agencies:</b>	<b>Current Year 2016-17</b>	<b>Budget Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>Planning Year 2021-22</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	-	-	-	-	322,143	-	322,143
<b>Person County Senior Center Project:</b>							
Acquisition	2,050,000	-	-	-	-	-	2,050,000
Renovation	69,445	-	-	-	-	-	69,445
A&E fees	133,635	-	-	-	-	-	133,635
Issuance costs	31,920	-	-	-	-	-	31,920
Contingency funds	250,000	-	-	-	-	-	250,000
<b>Set-asides for future projects</b>	-	-	-	125,000	-	-	125,000
<b>Total Non-Profit Agencies Projects:</b>	<b>2,576,842</b>	<b>-</b>	<b>-</b>	<b>125,000</b>	<b>322,143</b>	<b>-</b>	<b>3,023,985</b>
<b>Total Project Costs:</b>	<b>8,472,542</b>	<b>2,036,823</b>	<b>2,670,436</b>	<b>1,761,842</b>	<b>1,812,224</b>	<b>1,693,867</b>	<b>18,447,734</b>

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

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

The County is scheduled to enter into a Private Placement General Obligation Bond Financing contract on April 20, 2017 for \$2.285M. The loan proceeds will cover the cost of acquisition, planning, improvements, and issuance costs for the Person County Senior Center.

**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 sometime in FY18. However, this is subject to change depending upon the timing of when construction bids are received.

**Person County  
Capital Improvement Plan (CIP)  
2018-22  
Approved - Funding Schedule**

<b>Sources of Revenue for Operating Impact Costs:</b>	<b>Current Year 2016-17</b>	<b>Budget Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>Planning Year 2021-22</b>	<b>TOTAL REVENUE SOURCES</b>
General Fund Revenues	50,000	615,226	615,795	616,308	532,563	519,978	<b>2,949,870</b>
Recycling sales (due to efficiency)	-	-	11,168	11,168	11,168	11,168	<b>44,672</b>
Recycling program service fees	-	-	17,920	44,800	44,800	44,800	<b>152,320</b>
<b>Total Sources of Revenue for Operating Impact Costs:</b>	<b>50,000</b>	<b>615,226</b>	<b>644,883</b>	<b>672,276</b>	<b>588,531</b>	<b>575,946</b>	<b>3,146,862</b>

<b>Operating Impact Costs:</b>	<b>Current Year 2016-17</b>	<b>Budget Year 2017-18</b>	<b>Planning Year 2018-19</b>	<b>Planning Year 2019-20</b>	<b>Planning Year 2020-21</b>	<b>Planning Year 2021-22</b>	<b>TOTAL PROJECT COSTS</b>
<b><i>Tax Office: Appraisals and Collections software</i></b>							
New maintenance contract	50,000	75,000	75,000	75,000	75,000	75,000	<b>425,000</b>
Existing maintenance contract	-	-	-	-	(35,000)	(35,000)	<b>(70,000)</b>
<b><i>PCRC/PI merger efficiencies</i></b>							
Personnel costs	-	(36,500)	(44,189)	(44,934)	(45,693)	(45,693)	<b>(217,009)</b>
Supplies and operating	-	-	(3,736)	(4,036)	(4,036)	(4,036)	<b>(15,844)</b>
Vehicles and equipment	-	-	(14,578)	(14,578)	(14,578)	(14,578)	<b>(58,312)</b>
<b><i>Animal Services - Install A/C</i></b>	-	4,000	4,000	4,000	4,000	4,000	<b>20,000</b>
<b><i>Public Safety &amp; Broadband Towers Project</i></b>							
Debt Service payments	-	369,267	361,627	353,987	346,347	337,707	<b>1,768,935</b>
<b><i>Fiber Project</i></b>							
Fiber Maintenance	-	-	10,200	20,904	20,904	20,904	<b>72,912</b>
Maintenance & Repair	-	-	14,150	28,985	28,985	28,985	<b>101,105</b>
Equipment and Warranty	-	-	32,200	41,500	5,100	5,100	<b>83,900</b>
Pole Rental	-	-	4,800	9,984	9,984	9,984	<b>34,752</b>
Fiber Project-internet savings	-	-	(2,160)	(2,160)	(2,160)	(2,160)	<b>(8,640)</b>
<b><i>Person County Senior Center Project</i></b>							
Debt Service payments	-	203,459	207,569	203,624	199,678	195,733	<b>1,010,063</b>
<b>Total Operating Impact Costs:</b>	<b>50,000</b>	<b>615,226</b>	<b>644,883</b>	<b>672,276</b>	<b>588,531</b>	<b>575,946</b>	<b>3,146,862</b>

# 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.

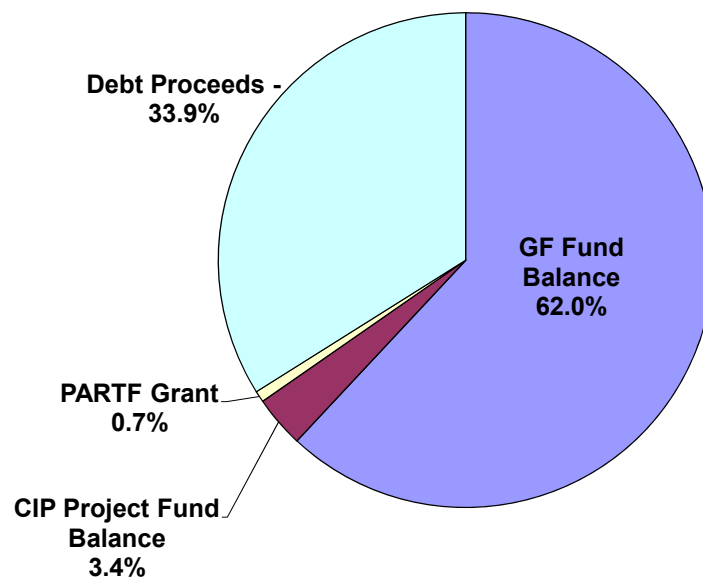
	Set-Aside Amount	Fiscal Year that project is scheduled to take place	Remaining Cost
<b>Current &amp; Prior Years</b>			
(Undesignated==>budgetary adjustment)	\$ 10,000		
<b>Budget Year 2017-2018</b>			
Fiber Construction Project	\$ 100,000	2019-2020	\$ 1,784,598
Elementary School Cameras	30,000	2019	30,000
Total	\$ 130,000		
<b>Planning Year 2018-2019</b>			
(No set asides proposed in this year)	\$ -		
<b>Planning Year 2019-2020</b>			
Museum Roof Replacement	\$ 125,000	2021	\$ 197,143
NMS Rooftop Units	75,000	2022	160,000
Total	\$ 200,000		
<b>Planning Year 2020-2021</b>			
(No set asides proposed in this year)	\$ -		
<b>Planning Year 2021-2022</b>			
(No set asides proposed in this year)	\$ -		



**Person County Capital Improvement Plan**  
**Approved - Revenue Sources**  
**FY 2018 - 2022**

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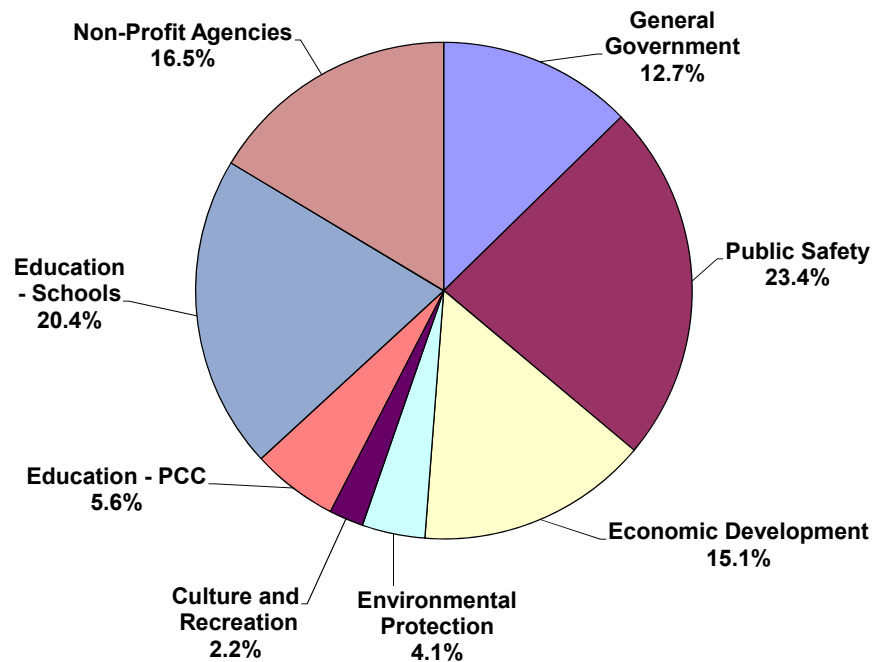
<b>Total % Revenue Sources</b>								
<b>Description</b>	<b>Current Year</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Totals</b>	<b>% of Total</b>
GF Fund Balance	2,138,942	1,681,353	2,540,436	1,761,842	1,687,224	1,618,867	11,428,664	<b>62.0%</b>
CIP Project Fund Balance	75,000	220,000	130,000	-	125,000	75,000	625,000	<b>3.4%</b>
PARTF Grant	-	135,470	-	-	-	-	135,470	<b>0.7%</b>
Debt Proceeds	6,258,600	-	-	-	-	-	6,258,600	<b>33.9%</b>
<b>Totals</b>	<b>8,472,542</b>	<b>2,036,823</b>	<b>2,670,436</b>	<b>1,761,842</b>	<b>1,812,224</b>	<b>1,693,867</b>	<b>18,447,734</b>	<b>100.0%</b>



**Person County Capital Improvement Plan**  
**Approved - by Function**  
**FY 2018 - 2022**

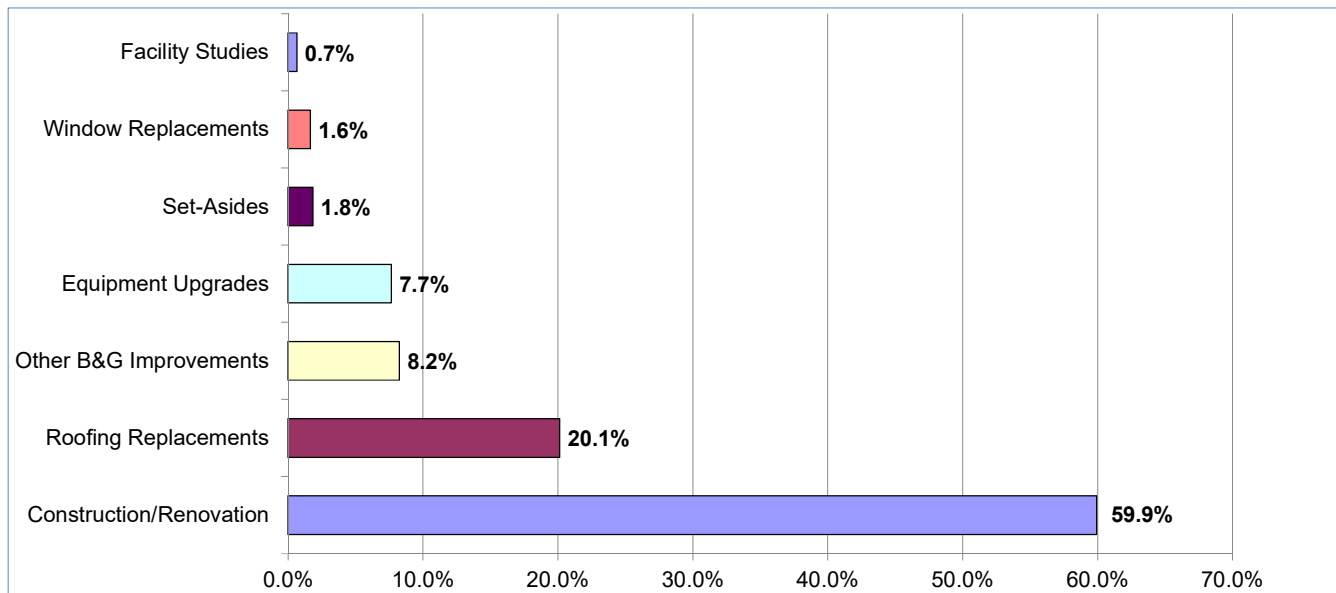
**Total % CIP Projects by Function**

Description	Current Year	2018	2019	2020	2021	2022	Totals	% of Total
General Government	794,175	352,741	64,764	272,475	539,092	313,272	2,336,519	12.7%
Public Safety	4,073,600	100,000	-	-	-	150,000	4,323,600	23.4%
Economic Development	-	902,892	1,400,344	484,254	-	-	2,787,490	15.1%
Environmental Protection (Recycling Center)	-	-	758,560	-	-	-	758,560	4.1%
Culture & Recreation	-	-	50,000	50,000	175,989	137,000	412,989	2.2%
Education - PCC	189,000	243,297	51,995	270,113	125,000	155,000	1,034,405	5.6%
Education - Schools	838,925	437,893	344,773	560,000	650,000	938,595	3,770,186	20.4%
Non-Profit Agencies	2,576,842	-	-	125,000	322,143	-	3,023,985	16.5%
<b>Totals</b>	<b>8,472,542</b>	<b>2,036,823</b>	<b>2,670,436</b>	<b>1,761,842</b>	<b>1,812,224</b>	<b>1,693,867</b>	<b>18,447,734</b>	<b>100.0%</b>



**Person County Capital Improvement Plan**  
**Approved - by Type**  
**FY 2018 - 2022**

<b>Total % CIP Projects by Type</b>								
<b>Description</b>	<b>Current Year</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>Totals</b>	<b>% of Total</b>
Construction/Renovation	6,608,600	1,059,892	2,158,904	484,254	500,000	245,000	11,056,650	59.9%
Roofing Replacements	529,642	506,931	286,532	537,588	1,136,235	716,867	3,713,795	20.1%
Other B&G Improvements	532,300	85,000	165,000	200,000	175,989	362,000	1,520,289	8.2%
Equipment Upgrades	792,000	135,000	60,000	55,000	-	370,000	1,412,000	7.7%
Set-Asides	10,000	130,000	-	200,000	-	-	340,000	1.8%
Window Replacements	-	-	-	285,000	-	-	285,000	1.6%
Facility Studies	-	120,000	-	-	-	-	120,000	0.7%
<b>Totals</b>	<b>8,472,542</b>	<b>2,036,823</b>	<b>2,670,436</b>	<b>1,761,842</b>	<b>1,812,224</b>	<b>1,693,867</b>	<b>18,447,734</b>	<b>100.0%</b>



# Person County's Debt Service

## Current Debt Service

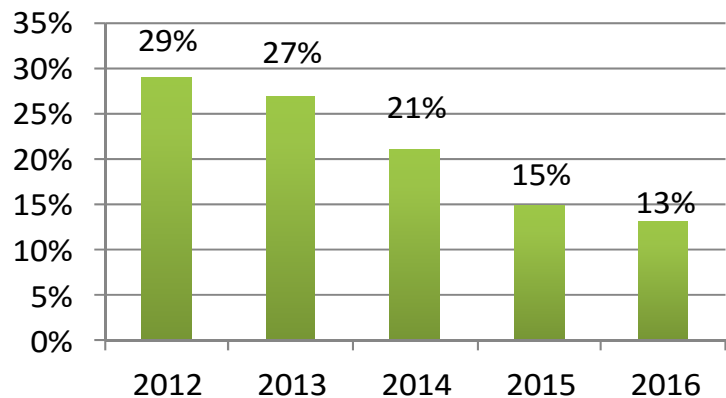
Project	Description	Term	Int Rate %	Outstanding Balance	Last Pyt Fiscal Year
<b>2006 Various Roofing/Paving Projects</b>	Re-roofing, paving and repaving certain school, community college and other public facilities; re-floor the gymnasium; construct new tennis courts at Person High School.	15 years	3.86%	1,764,790	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%	1,135,680	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%	2,666,745	2028
<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%	147,728	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%	1,968,100	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%	1,960,246	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%	442,479	2020
<b>2016 Capital Lease (E911 Telephone Equipment)</b>	Upgrade of telephone equipment for operations at E911 Communications Center.	5 years	5.555%	344,280	2021
<b>2017 Person County Senior Center Project</b>	Acquisition and improvements of existing facility (formerly "Total Fitness Center") to be future location of Person County Senior Center.	5 years	5.555%	2,750,398	2032
		<b>TOTAL DEBT SERVICE OUTSTANDING</b>		<b><u>\$13,180,446</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:

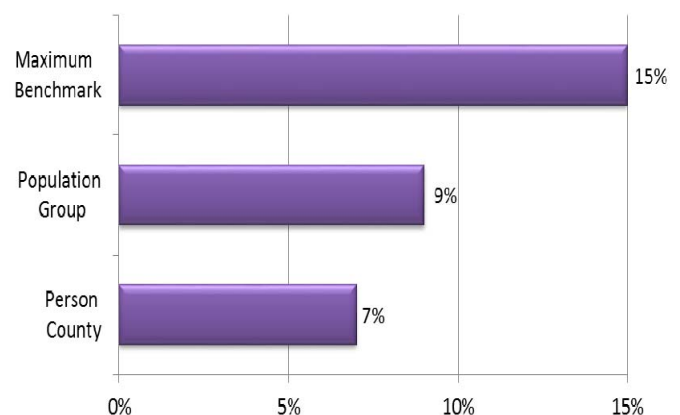
- Debt to Assets Ratio:** Measures leverage, the extent to which total assets are financed with long-term debt. The debt-to-assets ratio is calculated as long-term debt divided by total assets. A high debt to assets ratio may indicate an over-reliance on debt for financing assets, and a low ratio may indicate a weak management of reserves. At FY 2015, the debt to assets ratio for Person County was 15%, while other 20 counties with similar populations show an average of 42%. Person County was at the mid-range for the amount of total assets reported in comparison to these other counties, but rated the 3<sup>rd</sup> lowest Debt to Assets Ratio, as well as the 4<sup>th</sup> lowest long term debt amount. Results appear to indicate that Person County is not as highly leveraged in debt compared to the population group average. As displayed in the chart below, Person County's debt to assets ratio has declined from 29% in FY 2012 to 13% in FY 2016. This reduction can likely be attributed to the addition of school assets held as collateral for County financings in previous years that were added to the County's asset totals on the financial report for FY2016. Auditors determined that these assets should be included on the County's Statement of Net Position since the properties belong to the County during the life of the debt. This change causes Total Assets to sharply increase, resulting in a further reduced Debt to Assets 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. However, as interest rates are forecasted to increase, and new debt is issued, it is anticipated that this percentage will level out and begin to climb. A gradual change or level trend indicates to credit agencies a more strategic approach to the management of the County's assets.

Person County's Debt to Assets Ratio	
FY	
2012	29%
2013	27%
2014	21%
2015	15%
2016	13%



- 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 9% for FY 2015 (Person County's ratio declines to 4% for FY 2016). The large debt reductions in fiscal years 2015 and 2016 far exceeded 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 increase in FY 2017 and 2018 as the County incorporates new debt for the Person County Senior Center and the Public Safety Tower and Broadband Projects. To what extent it rises depends on how much expenditures increase over the next two years. As interest rates are projected to increase beginning in 2017, careful consideration should be given to adding new debt. A consistent debt ratio level indicates a stronger management of financing resources in relation to the amount that is available for other services.

Debt Service FY 2015 Ratio	
Person County	7%
Population Group	9%
Maximum Benchmark	15%



## **Proposed Debt Service**

There are two proposed financings that were presented for FY 2017 that are still in progress. No other financings are proposed at this time for FY 2018-2022. The detail for these projects are presented below:

### ➤ **Senior Center Project**

The County is scheduled to enter into a Private Placement General Obligation Bond Financing contract on April 20, 2017 for \$2.285M. The loan proceeds will cover the cost of acquisition, planning, improvements, and issuance costs for the Person County Senior Center. Renovations include chair lift installation, walls/cabinetry removal, electrical/data outlets, office space, sink and serving window, HVAC replacement, and fire alarm installation. The total proposed debt amount for this project is comprised of the following:

Property and Buildings Acquisition	\$ 2,050,000
A&E fees	133,635
Renovations	69,445
Issuance costs	<u>31,920</u>
Total	\$ <u>2,285,000</u>

### ➤ **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 project is scheduled to be completed by Nov 2017. It is anticipated that the loan closing for this project would be scheduled sometime in FY18. 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
2017	319,969	867,320	301,167	377,896	210,960	143,471	2,220,783	101,896
2018	483,635	339,780	292,960	302,668	246,200	298,162	1,963,405	(257,379)
2019	442,471	327,540	284,753	302,668	141,300	252,612	1,751,343	(212,061)
2020	427,094	315,300	276,546	302,668	138,500	128,394	1,588,502	(162,842)
2021	411,591	153,060	268,338	26,483	135,700	205,730	1,200,901	(387,600)
2022	-	-	260,131	-	430,800	275,323	966,254	(234,647)
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	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>\$ 2,084,759</b>	<b>\$ 2,003,000</b>	<b>\$ 2,967,912</b>	<b>\$ 1,312,383</b>	<b>\$ 2,179,060</b>	<b>\$ 2,103,717</b>	<b>\$ 12,650,831</b>	<b>\$ (2,118,888)</b>

Above chart displays Person County's debt service schedule. Debt paydowns causes overall reduction of \$1.1M in total outstanding debt from \$13.7M to \$12.6M.

It is estimated that two upcoming projects will cause total outstanding debt to increase by \$7.5M (chart to the right). This sharp increase in debt service and forecasted increase in interest rates warrents careful consideration of new debt going forward.

Graph below represents County's outstanding debt service over 10 year period. Projection of \$20.1M at end of FY17 would be a 60% increase over the prior year.

Fiscal Year Ending June 30	Total Current Debt Service	Approved - Senior Center Project (terms: 2.59%, 15 yrs)	Proposed - Public Safety Cell Towers (assumptions: 2.8%, 15 yrs)	Total Proposed Debt Service	Adjusted Year to Year Change with Proposed Debt Service
2017	2,220,783	-	-	2,220,783	101,896
2018	1,963,405	203,459	369,267	2,536,130	315,347
2019	1,751,343	207,569	361,627	2,320,539	(215,591)
2020	1,588,502	203,624	353,987	2,146,112	(174,427)
2021	1,200,901	199,678	346,347	1,746,926	(399,186)
2022	966,254	195,733	338,707	1,500,694	(246,232)
2023	783,381	191,787	331,067	1,306,234	(194,459)
2024	618,975	187,842	323,427	1,130,243	(175,991)
2025	502,972	183,897	315,787	1,002,655	(127,588)
2026	414,051	179,951	308,147	902,148	(100,507)
2027	326,795	176,006	300,507	803,308	(98,841)
2028	211,370	172,060	292,867	676,297	(127,011)
2029	102,100	168,115	285,227	555,442	(120,855)
2030	-	164,169	277,587	441,756	(113,686)
2031	-	160,224	269,947	430,171	(11,585)
2032	-	156,284	262,307	418,591	(11,580)
2033	-	-	-	-	(418,591)
2034	-	-	-	-	-
<b>Totals</b>	<b>\$ 12,650,831</b>	<b>\$ 2,750,398</b>	<b>\$ 4,736,800</b>	<b>\$ 20,138,029</b>	<b>\$ (2,118,888)</b>

(Millions)

### Outstanding Debt Service

