



March 21, 2022

BUDGET DISCUSSION— *School Reconfiguration Funding Scenarios*

Current Outstanding Debt

Approximately 28% of the outstanding debt is for school related projects already completed

Fiscal Year	"Planning"				"Consequences"		
	Bond Issue Amount ⁽¹⁾	Annual Debt Service ⁽²⁾	General Fund Expenditure Budget ⁽³⁾	Ratio of Debt Service to Total General Fund Expenditures	General Fund Transfer ⁽⁴⁾	\$ Increase	Debt Service Fund Balance ⁽⁵⁾
2016	11,125,466	9,128,798	156,391,435	5.84%	9,279,578	-	11,962,480
2017	11,140,000	10,103,067	162,018,737	6.24%	9,817,330	537,752	11,880,013
2018	4,610,000	10,615,335	171,657,127	6.18%	10,371,750	554,420	11,905,368
2019	9,520,000	10,375,167	179,725,535	5.77%	11,003,348	631,598	12,830,074
2020	-	10,743,891	188,863,920	5.69%	11,049,584	46,236	13,410,785
2021	22,655,000	10,684,789	191,195,873	5.59%	10,354,393	(695,191)	13,225,476
2022	-	11,465,809	192,212,843	5.97%	10,700,784	346,391	12,460,451
2023	-	11,415,230	206,964,265	5.52%	11,125,758	424,974	12,170,979
2024	-	10,829,489	217,489,345	4.98%	11,177,057	51,299	12,518,548
2025	-	10,172,129	220,751,685	4.61%	11,270,437	93,379	13,616,855
2026	-	9,092,706	224,062,960	4.06%	11,365,068	94,631	15,889,217
2027	-	8,644,027	227,423,905	3.80%	11,460,973	95,905	18,706,163
2028	-	7,734,685	230,835,263	3.35%	11,558,174	97,201	22,529,653
2029	-	6,980,302	234,297,792	2.98%	11,656,694	98,520	27,206,045
2030	-	6,061,716	237,812,259	2.55%	11,756,556	99,862	32,900,884
2031	-	5,436,537	241,379,443	2.25%	11,857,784	101,228	39,322,132
2032	-	4,839,380	245,000,135	1.98%	11,960,402	102,618	46,443,153

**Estimates and subject to change

*Projection reflects debt service savings due to refunding of Series 2010B and 2011 bonds and assumes no tax increase in FY 2023



Projected Debt

5 Year CIP Plan – **EXCLUDING** \$75M School Reconfiguration Project
\$82.4M 5 Year Total - \$46.9M Bonds

Assumptions:

- *No Tax Increase*
- *\$15M New Bonds Annually based on historical average*
- *Annual borrowing rates: 2.5% FY22, 3% FY23, 3.5% FY24, 4% FY25 and beyond*
- *General Fund budget growth rate of 1.5% and 2% meals tax growth in years 2024-2027*
- *Debt Service Fund balance used to help mitigate impact on amount of General Fund Transfer*
- *\$927,577 = Equivalent of \$0.01 Real Estate Tax increase*
- *Bonds will be sold on a cash needs basis and NOT all at once*



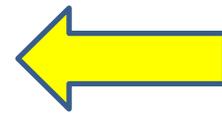
Projected Debt

5 Year CIP Plan – **EXCLUDING** \$75M School Reconfiguration Project
 \$82.4M 5 Year Total - \$46.9M Bonds

"Planning"					"Consequences"		
Fiscal Year	Bond Issue Amount ⁽¹⁾	Annual Debt Service ⁽²⁾	General Fund Expenditure Budget ⁽³⁾	Ratio of Debt Service to Total General Fund Expenditures	General Fund Transfer ⁽⁴⁾	\$ Increase	Debt Service Fund Balance ⁽⁵⁾
2016	11,125,466	9,128,798	156,391,435	5.84%	9,279,578	-	11,962,480
2017	11,140,000	10,103,067	162,018,737	6.24%	9,817,330	537,752	11,880,013
2018	4,610,000	10,615,335	171,657,127	6.18%	10,371,750	554,420	11,905,368
2019	9,520,000	10,375,167	179,725,535	5.77%	11,003,348	631,598	12,830,074
2020	-	10,743,891	188,863,920	5.69%	11,049,584	46,236	13,410,785
2021	22,655,000	10,684,789	191,195,873	5.59%	10,354,393	(695,191)	13,225,476
2022	15,000,000	11,465,809	192,212,843	5.97%	10,700,784	346,391	12,460,451
2023	15,000,000	11,415,230	206,964,265	5.52%	11,490,758	789,974	12,535,979
2024	15,000,000	13,135,739	217,489,345	6.04%	11,907,057	416,299	11,307,298
2025	15,000,000	13,712,129	220,751,685	6.21%	12,324,383	417,325	9,919,551
2026	15,000,000	13,915,206	224,062,960	6.21%	12,742,755	418,372	8,747,100
2027	15,000,000	14,719,027	227,423,905	6.47%	13,162,194	419,439	7,190,268
2028	15,000,000	15,032,185	230,835,263	6.51%	13,582,723	420,528	5,740,806
2029	15,000,000	15,470,302	234,297,792	6.60%	14,004,361	421,639	4,274,865
2030	15,000,000	15,714,216	237,812,259	6.61%	14,427,133	422,772	2,987,781
2031	15,000,000	16,221,532	241,379,443	6.72%	14,851,060	423,927	1,617,309
2032	15,000,000	16,726,876	245,000,135	6.83%	15,276,165	425,106	166,598

\$420,000
 Average Annual
 Debt Service
 Increase

Debt Service
 Fund Balance
 Exhausted



*Estimates and subject to change



Projected Debt

5 Year CIP Plan – **INCLUDING** \$75M School Reconfiguration Project
\$157.4M Total 5 Year Plan - \$121.9M Bonds

Assumptions:

- *\$15M New Bonds Annually based on historical average + **\$75M for School Reconfiguration***
- *Annual borrowing rates: 2.5% FY22, 3% FY23, 3.5% FY24, 4% FY25 and beyond*
- *General Fund budget growth rate of 1.5% 2% meals tax growth in years 2024-2027*
- *Debt Service Fund balance used to help mitigate impact on amount of General Fund Transfer*
- *Draw Schedule as per VMDO - \$2.5M FY23, \$20M FY 24, \$32.5M FY25, \$20M FY26*
- *\$927,577 = Equivalent of \$0.01 Real Estate Tax increase*
- *Bonds will be sold on a cash needs basis and NOT all at once*



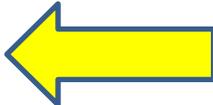
Projected Debt

5 Year CIP Plan – **INCLUDING** School Reconfiguration Project - \$75M
 \$157.4M Total 5 Year Plan - \$121.9M Bonds

Fiscal Year	"Planning"				"Consequences"		
	Bond Issue Amount ⁽¹⁾	Annual Debt Service ⁽²⁾	General Fund Expenditure Budget ⁽³⁾	Ratio of Debt Service to Total General Fund Expenditures	General Fund Transfer ⁽⁴⁾	\$ Increase	Debt Service Fund Balance ⁽⁵⁾
2016	11,125,466	9,128,798	156,391,435	5.84%	9,279,578	-	11,962,480
2017	11,140,000	10,103,067	162,018,737	6.24%	9,817,330	537,752	11,880,013
2018	4,610,000	10,615,335	171,657,127	6.18%	10,371,750	554,420	11,905,368
2019	9,520,000	10,375,167	179,725,535	5.77%	11,003,348	631,598	12,830,074
2020	-	10,743,891	188,863,920	5.69%	11,049,584	46,236	13,410,785
2021	22,655,000	10,684,789	191,195,873	5.59%	10,354,393	(695,191)	13,225,476
2022	15,000,000	11,465,809	192,212,843	5.97%	10,700,784	346,391	12,460,451
2023	17,500,000	11,415,230	206,964,265	5.52%	12,980,912	2,280,128	14,026,133
2024	35,000,000	13,335,739	217,489,345	6.13%	14,887,365	1,906,453	15,577,760
2025	47,500,000	15,608,379	220,751,685	7.07%	16,794,845	1,907,479	16,764,225
2026	35,000,000	18,697,706	224,062,960	8.34%	18,703,371	1,908,526	16,769,890
2027	15,000,000	21,197,777	227,423,905	9.32%	18,757,810	54,439	14,329,924
2028	15,000,000	21,367,185	230,835,263	9.26%	18,813,339	55,528	11,776,078
2029	15,000,000	21,661,552	234,297,792	9.25%	18,869,977	56,639	8,984,503
2030	15,000,000	21,761,716	237,812,259	9.15%	18,927,749	57,772	6,150,535
2031	15,000,000	22,125,282	241,379,443	9.17%	18,986,676	58,927	3,011,929
2032	15,000,000	22,486,876	245,000,135	9.18%	19,046,781	60,106	(428,166)

\$0.02
 Annual Tax Increase Equivalent for 4 years

Debt Service Fund Balance is negative



*Estimates and subject to change



Projected Debt

5 Year CIP Plan – **INCLUDING** School Reconfiguration Project - \$75M
 \$157.4M Total 5 Year Plan - \$121.9M Bonds

"Planning"					"Consequences"		
Fiscal Year	Bond Issue Amount ⁽¹⁾	Annual Debt Service ⁽²⁾	General Fund Expenditure Budget ⁽³⁾	Ratio of Debt Service to Total General Fund Expenditures	General Fund Transfer ⁽⁴⁾	\$ Increase	Debt Service Fund Balance ⁽⁵⁾
2016	11,125,466	9,128,798	156,391,435	5.84%	9,279,578	-	11,962,480
2017	11,140,000	10,103,067	162,018,737	6.24%	9,817,330	537,752	11,880,013
2018	4,610,000	10,615,335	171,657,127	6.18%	10,371,750	554,420	11,905,368
2019	9,520,000	10,375,167	179,725,535	5.77%	11,003,348	631,598	12,830,074
2020	-	10,743,891	188,863,920	5.69%	11,049,584	46,236	13,410,785
2021	22,655,000	10,684,789	191,195,873	5.59%	10,354,393	(695,191)	13,225,476
2022	15,000,000	11,465,809	192,212,843	5.97%	10,700,784	346,391	12,460,451
2023	17,500,000	11,415,230	213,457,304	5.35%	17,618,797	6,918,013	18,664,018
2024	35,000,000	13,335,739	224,079,780	5.95%	17,670,096	51,299	22,998,376
2025	47,500,000	15,608,379	227,440,976	6.86%	17,722,422	52,325	25,112,418
2026	35,000,000	18,697,706	230,852,591	8.10%	17,775,794	53,372	24,190,506
2027	15,000,000	21,197,777	234,315,380	9.05%	17,830,233	54,439	20,822,963
2028	15,000,000	21,367,185	237,830,110	8.98%	17,885,762	55,528	17,341,540
2029	15,000,000	21,661,552	241,397,562	8.97%	17,942,400	56,639	13,622,388
2030	15,000,000	21,761,716	245,018,526	8.88%	18,000,172	57,772	9,860,843
2031	15,000,000	22,125,282	248,693,803	8.90%	18,059,099	58,927	5,794,660
2032	15,000,000	22,486,876	252,424,210	8.91%	18,119,204	60,106	1,426,988

\$0.07
Tax Increase
Equivalent
One-time

*Estimates and subject to change



Projected Debt

5 Year CIP Plan – **INCLUDING** \$50 School Reconfiguration Project
\$132.4M Total 5 Year Plan - \$96.9M Bonds

Assumptions:

- *\$15M New Bonds Annually based on historical average + **\$50M for School Reconfiguration***
- *Annual borrowing rates: 2.5% FY22, 3% FY23, 3.5% FY24, 4% FY25 and beyond*
- *General Fund budget growth rate of 1.5% 2% meals tax growth in years 2024-2027*
- *Debt Service Fund balance used to help mitigate impact on amount of General Fund Transfer*
- *Estimated Draw Schedule - \$2.5M FY23, \$13M FY 24, \$21.5M FY25, \$13M FY26*
- *\$927,577 = Equivalent of \$0.01 Real Estate Tax increase*
- *Bonds will be sold on a cash needs basis and NOT all at once*



Projected Debt

5 Year CIP Plan – **INCLUDING** School Reconfiguration Project - \$50M
 \$132.4M Total 5 Year Plan - \$96.9M Bonds

Fiscal Year	"Planning"				"Consequences"		
	Bond Issue Amount ⁽¹⁾	Annual Debt Service ⁽²⁾	General Fund Expenditure Budget ⁽³⁾	Ratio of Debt Service to Total General Fund Expenditures	General Fund Transfer ⁽⁴⁾	\$ Increase	Debt Service Fund Balance ⁽⁵⁾
2016	11,125,466	9,128,798	156,391,435	5.84%	9,279,578	-	11,962,480
2017	11,140,000	10,103,067	162,018,737	6.24%	9,817,330	537,752	11,880,013
2018	4,610,000	10,615,335	171,657,127	6.18%	10,371,750	554,420	11,905,368
2019	9,520,000	10,375,167	179,725,535	5.77%	11,003,348	631,598	12,830,074
2020	-	10,743,891	188,863,920	5.69%	11,049,584	46,236	13,410,785
2021	22,655,000	10,684,789	191,195,873	5.59%	10,354,393	(695,191)	13,225,476
2022	15,000,000	11,465,809	192,212,843	5.97%	10,700,784	346,391	12,460,451
2023	17,500,000	11,415,230	206,964,265	5.52%	12,980,912	2,280,128	14,026,133
2024	28,000,000	13,335,739	217,489,345	6.13%	14,887,365	1,906,453	15,577,760
2025	36,500,000	15,013,379	220,751,685	6.80%	16,794,845	1,907,479	17,359,225
2026	28,000,000	17,124,956	224,062,960	7.64%	16,848,217	53,372	17,082,486
2027	15,000,000	19,029,277	227,423,905	8.37%	16,902,656	54,439	14,955,866
2028	15,000,000	19,246,935	230,835,263	8.34%	16,958,185	55,528	12,667,116
2029	15,000,000	19,589,552	234,297,792	8.36%	17,014,823	56,639	10,092,387
2030	15,000,000	19,737,966	237,812,259	8.30%	17,072,595	57,772	7,427,015
2031	15,000,000	20,149,782	241,379,443	8.35%	17,131,522	58,927	4,408,755
2032	15,000,000	20,559,626	245,000,135	8.39%	17,191,627	60,106	1,040,756

\$0.02
 Annual Tax
 Increase
 Equivalent
 for 3 years

*Estimates and subject to change



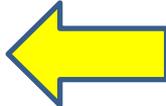
Projected Debt

5 Year CIP Plan – **INCLUDING** School Reconfiguration Project - \$50M
 \$132.4M Total 5 Year Plan - \$96.9M Bonds

"Planning"					"Consequences"		
Fiscal Year	Bond Issue Amount ⁽¹⁾	Annual Debt Service ⁽²⁾	General Fund Expenditure Budget ⁽³⁾	Ratio of Debt Service to Total General Fund Expenditures	General Fund Transfer ⁽⁴⁾	\$ Increase	Debt Service Fund Balance ⁽⁵⁾
2016	11,125,466	9,128,798	156,391,435	5.84%	9,279,578	-	11,962,480
2017	11,140,000	10,103,067	162,018,737	6.24%	9,817,330	537,752	11,880,013
2018	4,610,000	10,615,335	171,657,127	6.18%	10,371,750	554,420	11,905,368
2019	9,520,000	10,375,167	179,725,535	5.77%	11,003,348	631,598	12,830,074
2020	-	10,743,891	188,863,920	5.69%	11,049,584	46,236	13,410,785
2021	22,655,000	10,684,789	191,195,873	5.59%	10,354,393	(695,191)	13,225,476
2022	15,000,000	11,465,809	192,212,843	5.97%	10,700,784	346,391	12,460,451
2023	17,500,000	11,415,230	211,834,044	5.39%	15,995,537	5,294,753	17,040,759
2024	28,000,000	13,335,739	222,432,171	6.00%	16,046,837	51,299	19,751,856
2025	36,500,000	15,013,379	225,768,653	6.65%	16,099,162	52,325	20,837,639
2026	28,000,000	17,124,956	229,155,183	7.47%	16,152,534	53,372	19,865,217
2027	15,000,000	19,029,277	232,592,511	8.18%	16,206,974	54,439	17,042,914
2028	15,000,000	19,246,935	236,081,398	8.15%	16,262,502	55,528	14,058,481
2029	15,000,000	19,589,552	239,622,619	8.18%	16,319,141	56,639	10,788,070
2030	15,000,000	19,737,966	243,216,959	8.12%	16,376,912	57,772	7,427,015
2031	15,000,000	20,149,782	246,865,213	8.16%	16,435,839	58,927	3,713,072
2032	15,000,000	20,559,626	250,568,191	8.21%	16,495,945	60,106	(350,609)

\$0.0525
Tax Increase
Equivalent

Debt Service
Fund Balance
is negative



*Estimates and subject to change



Projected Debt

5 Year CIP Plan – **INCLUDING** School Reconfiguration Project - \$33M
\$115.4M Total 5 Year Plan - \$79.9M Bonds

Assumptions:

- *\$15M New Bonds Annually based on historical average + **\$33M for School Reconfiguration***
- *Annual borrowing rates: 2.5% FY22, 3% FY23, 3.5% FY24, 4% FY25 and beyond*
- *General Fund budget growth rate of 1.5% 2% meals tax growth in years 2024-2027*
- *Debt Service Fund balance used to help mitigate impact on amount of General Fund Transfer*
- *Estimated Draw Schedule - \$2.5M FY23, \$8.25M FY 24, \$14M FY25, \$8.25M FY26*
- *\$927,577 = Equivalent of \$0.01 Real Estate Tax increase*
- *Bonds will be sold on a cash needs basis and NOT all at once*



Projected Debt

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Fiscal Year	"Planning"				"Consequences"		
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2022	17,500,000	11,465,809	192,212,843	5.97%	10,700,784	346,391	12,460,451
2023	23,250,000	11,415,230	206,964,265	5.52%	12,980,912	2,280,128	14,026,133
2024	29,000,000	13,980,114	217,489,345	6.43%	14,887,365	1,906,453	14,933,385
2025	23,250,000	15,731,004	220,751,685	7.13%	15,403,480	516,114	14,605,860
2026	15,000,000	16,636,581	224,062,960	7.42%	15,456,852	53,372	13,426,131
2027	15,000,000	17,383,902	227,423,905	7.64%	15,511,291	54,439	11,553,521
2028	15,000,000	17,640,560	230,835,263	7.64%	15,566,820	55,528	9,479,781
2029	15,000,000	18,022,177	234,297,792	7.69%	15,623,458	56,639	7,081,062
2030	15,000,000	18,209,591	237,812,259	7.66%	15,681,230	57,772	4,552,700
2031	15,000,000	18,660,407	241,379,443	7.73%	15,740,157	58,927	1,632,450
2032	15,000,000	19,109,251	245,000,135	7.80%	15,800,262	60,106	(1,676,539)

\$0.02
 Annual Tax Increase
 Equivalent over
 2 years and
 \$0.01 for 1 year

*Estimates and subject to change



Projected Debt

5 Year CIP Plan – **INCLUDING** School Reconfiguration Project - \$33M
 \$115.4M Total 5 Year Plan - \$79.9M Bonds

Fiscal Year	"Planning"				"Consequences"		
	Bond Issue Amount ⁽¹⁾	Annual Debt Service ⁽²⁾	General Fund Expenditure Budget ⁽³⁾	Ratio of Debt Service to Total General Fund Expenditures	General Fund Transfer ⁽⁴⁾	\$ Increase	Debt Service Fund Balance ⁽⁵⁾
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2019	9,520,000	10,375,167	179,725,535	5.77%	11,003,348	631,598	12,830,074
2020	-	10,743,891	188,863,920	5.69%	11,049,584	46,236	13,410,785
2021	22,655,000	10,684,789	191,195,873	5.59%	10,354,393	(695,191)	13,225,476
2022	15,000,000	11,465,809	192,212,843	5.97%	10,700,784	346,391	12,460,451
2023	17,500,000	11,415,230	210,906,467	5.41%	15,067,960	4,367,176	16,113,182
2024	23,250,000	13,335,739	221,490,680	6.02%	15,119,260	51,299	17,896,702
2025	29,000,000	14,609,629	224,813,040	6.50%	15,171,585	52,325	18,458,658
2026	23,250,000	16,054,519	228,185,236	7.04%	15,224,957	53,372	17,629,096
2027	15,000,000	17,554,652	231,608,014	7.58%	15,279,397	54,439	15,353,841
2028	15,000,000	17,805,122	235,082,135	7.57%	15,334,925	55,528	12,883,644
2029	15,000,000	18,180,552	238,608,367	7.62%	15,391,564	56,639	10,094,656
2030	15,000,000	18,361,779	242,187,492	7.58%	15,449,335	57,772	7,182,212
2031	15,000,000	18,806,407	245,820,304	7.65%	15,508,262	58,927	3,884,067
2032	15,000,000	19,249,064	249,507,609	7.71%	15,568,368	60,106	203,371

\$0.0425
 Tax Increase
 Equivalent

*Estimates and subject to change



Timing of Tax Rate Increases

- Need to have Funding Plan identified when City executes construction contract
- Funds will likely be borrowed over multiple debt issuances
- Implementing tax increase early could be used as an upfront cash contribution to reduce borrowing amount
- Potential Funding Sources include:
 - Existing Debt Service Funds
 - Prefunded cash contribution
 - Increase revenues
 - Decrease expenses
 - Other Sources



Scenario Summary

	Debt Scenario Summary			
Bond Funding Scenarios for School Reconfiguration	\$0.00	\$ 75,000,000	\$ 50,000,000	\$ 33,000,000
FY 2023 Tax Increase Equivalent*	N/A	\$0.0700	\$0.5250	\$0.0425
<u>Potential Additional Cash Funding</u>				
FY 2021 Year-End Surplus	\$ -	\$ -	\$ 6,700,000	\$ 6,700,000
Potential ARP Funding from Schools			\$ 7,500,000	\$ 7,500,000
Total Other Cash Sources Identified to Date	\$ -	\$ -	\$ 14,200,000	\$ 14,200,000
Total Project Funding	\$ -	\$ 75,000,000	\$ 64,200,000	\$ 47,200,000

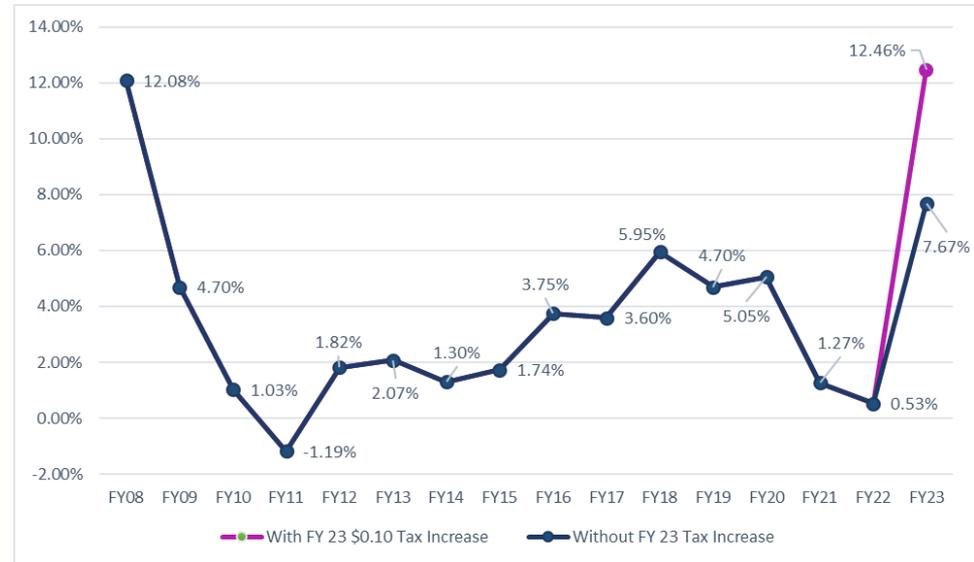
Additional Considerations and Potential Cash Sources

- ** Assumes no 40% Formula contribution to schools*
- *Additional Funds from the CIP Contingency*
- *City ARPA Dollars*
- *Future General Surplus Allocations*
- *Others?*



General Fund Annual Growth

Fiscal Year	General Fund Total Budget	\$ change
FY06	\$ 111,747,772	\$ -
FY07	120,145,206	8,397,434
FY08	134,662,800	14,517,594
FY09	140,992,521	6,329,721
FY10	142,443,480	1,450,959
FY11	140,751,728	(1,691,752)
FY12	143,306,538	2,554,810
FY13	146,269,910	2,963,372
FY14	148,167,862	1,897,952
FY15	150,742,327	2,574,465
FY16	156,391,435	5,649,108
FY17	162,017,737	5,626,302
FY18	171,657,127	9,639,390
FY19	179,725,535	8,068,408
FY20	188,800,371	9,074,836
FY21	191,195,873	2,395,502
FY22	192,212,843	1,016,970
FY23	216,171,432	23,958,589



**Without the
FY 23 Tax Increase**
\$ 14,751,422

Average Annual Change \$ 6,142,568 *with FY 23 Tax Increase

Average Annual Change \$ 5,600,970 * without FY23 Tax Increase

Annual Debt Service (\$11M - \$22M) will be the first budget allocation each year



Unknowns

- **Future City Operating and CIP Needs**
 - Known Operating Increases - SAFER Grant, Transit
 - Collective Bargaining
 - Affordable Housing Initiatives
 - Climate Action Planning
- **Future School Operating and CIP Needs**
 - **Minimum** Operating Ask of **\$2.1M** known for FY 24
 - Scenarios assume all Real Estate Growth is applied to the Reconfiguration Project
 - 40% Policy will need to be amended because debt service payment will come first
 - School Infrastructure Needs Overall
 - Walker Pre-K
 - Current CIP reflects significant decrease in overall school CIP funding
 - Significant Facility Maintenance will be required (i.e. roof replacements)

BONDABLE PROJECTS

EDUCATION	Proposed FY23	Projected FY24	Projected FY25	Projected FY26	Projected FY27	5 Year Total
Project						
Lump Sum to Schools (City Contribution)	1,200,000	1,200,000	1,200,000	1,200,000	561,000	5,361,000
City Schools HVAC Replacement	750,000	750,000	750,000	750,000	750,000	3,750,000
City Schools Priority Improvement Projects	1,250,000	1,250,000	0	0	0	2,500,000
Charlottesville High School Roof Replacement	1,200,000	0	0	0	0	1,200,000
Charlottesville City School Reconfiguration	2,500,000	72,500,000	0	0	0	75,000,000
SUBTOTAL	\$6,900,000	\$75,700,000	\$1,950,000	\$1,950,000	\$1,311,000	\$87,811,000



Questions

