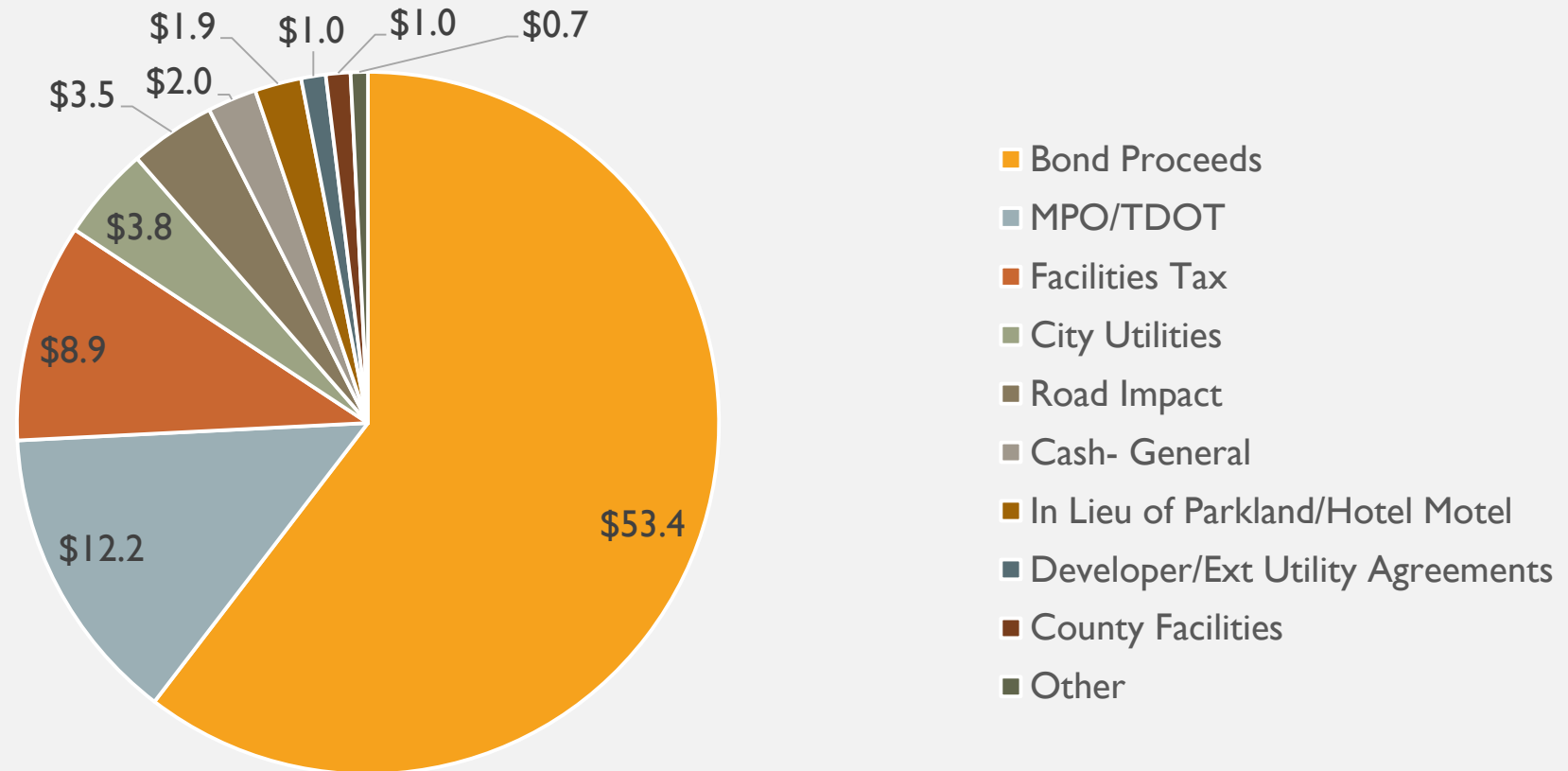


**FUNDING UPDATE
PHASE I CAPITAL PROGRAM
AND ISSUANCE OF 2017 GENERAL
OBLIGATION BONDS**

April 25, 2017

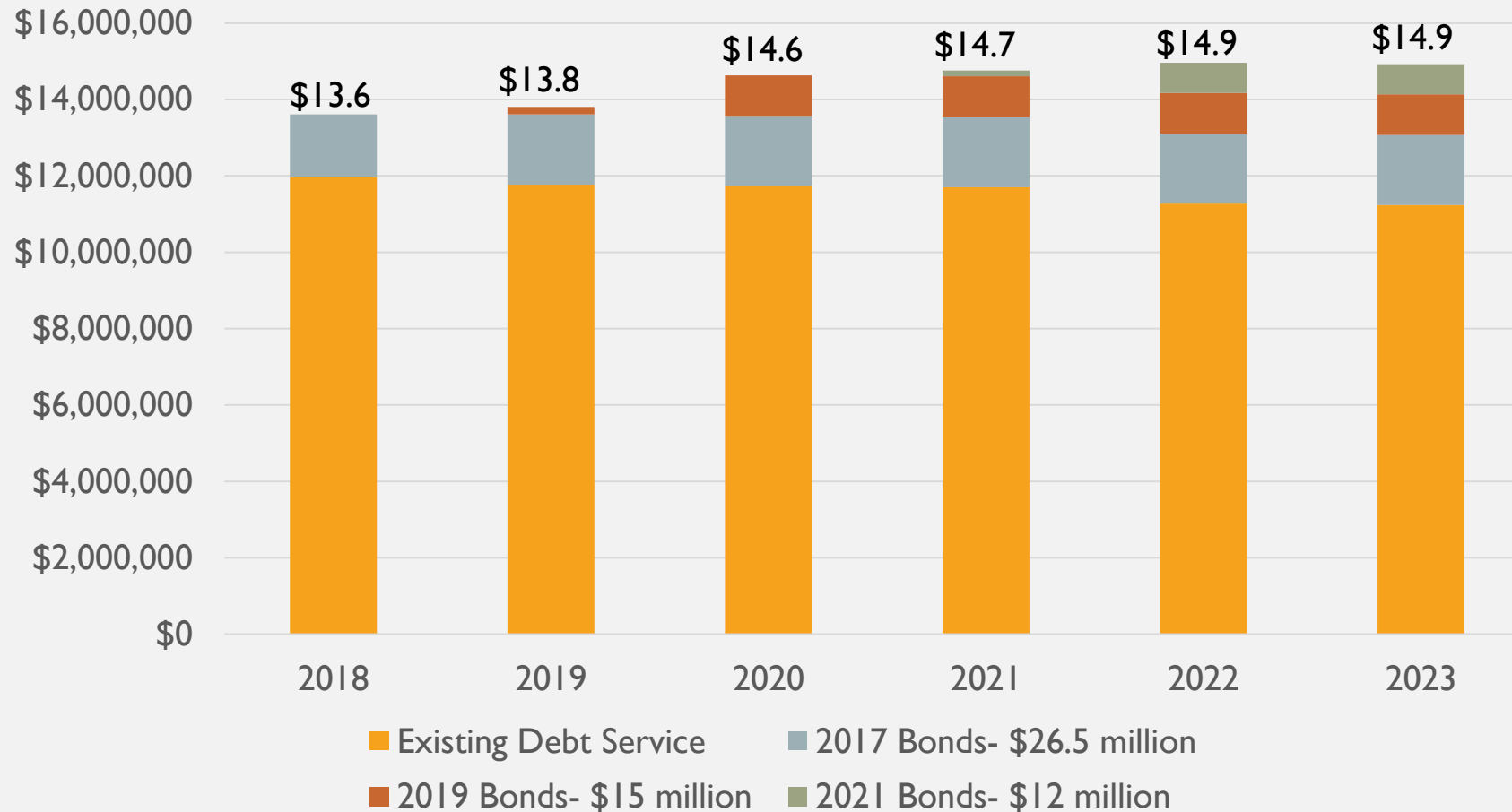
FUNDING SOURCES

PHASE I CAPITAL PROGRAM OF \$88.4 MILLION



Approximately 60% of the Phase I Capital Program is funded with debt.

DEBT CAPACITY ANALYSIS PROJECTED ANNUAL DEBT SERVICE 2018-2023



SERIES 2017 GO BONDS BY PROJECT CATEGORY

- Road Projects
 - Reimbursement of Prior Road Expenses through 3/22/17 - \$6.4 million
 - *3rd Ave N Trail-Sidewalks 96 E/W-McEwen Phase 4-Hillsboro 2*
 - Ongoing and Near Term Road Projects- \$12.9 million
 - *Hillsboro 2- SR96 Sidewalk-East McEwen Phase 4-Franklin Road & Streetscape Improvements- Major Road Resurfacing*
- Public Safety Radio Communications- \$4.6 million
- Sanitation Facility Improvements- \$1.5 million
- Fire Apparatus Replacement (Tower)- \$1.06 million

Total Project Funding of \$26.5 million



2017 GO BOND STRUCTURE

- Par Amount Not to Exceed \$28.5 million
- True Interest Cost of 3.08%
- Final Maturity 2037 (20 years) with Average Maturity of 11.6 years
- Level Debt Service
 - Maximum Annual Debt Service & Average Annual Debt Service of \$1.8 million
 - Sanitation Fund Debt Service of \$175,000 (10 years)
 - \$1.6 million Annual Debt Service through 2027 and \$1.8 million through 2037 funded by General Revenues

SCHEDULE OF 2017 GO BOND ISSUANCE

- April 13th- Recommended to BOMA by Budget & Finance Committee
- April 25th- *Adoption of Bond Resolutions (2)*
- April 27th- Publication of Initial Resolution- Begin 20 Day Notice Period
- May 17th- Notice Period Ends
- Late May/Early June- Receive Ratings and Select Underwriter by Competitive Sale (pricing)
- Late June- Close Bond Issuance