

Utility Refunding / Restructuring Scenarios

Town of Purcellville, Virginia

WORKING PAPERS FOR DISCUSSION PURPOSES WITH TOWN COUNCIL



Town of Purcellville, Virginia

- The Town of Purcellville (the “Town”) has a Water & Sewer Utility Fund (collectively the “Utility Enterprise” Funds).
- The Utility Enterprise Funds have historically been self supporting. This means that users of the system have historically paid for the system – whether from current revenues or accumulated availability fees/new connection fees.
- **Stantec** – the Town’s Independent Utility Enterprise Rate Consultant – has projected that the Town’s current level of Water and Sewer revenues are insufficient to cover projected expenditures (*operating, capital and debt service*). Source: September 28, 2020 Stantec report.
- The Town Council is pursuing a **Grand Strategy** for Purcellville. Elements of the **Grand Strategy** include (but are not limited to):
 - Sustainable Financial Instrument Position;
 - Predictable Tax Demand on Community (*Note: Tax Demand in this context can be equated to Utility User Fees*); and,
 - Provision of Municipal Services Predicated on Ability to Financially Sustain.
- To these ends Davenport & Company LLC (“Davenport”) – in our capacity as Financial Advisor to the Town – was asked by the Town to develop options to consider that would allow the Town to Refund/Restructure the Town’s existing Utility Enterprise Debt.
- Initial scenarios to consider and the estimated - order of magnitude - impact on Utility Enterprise Financial Sustainability and User Costs are included herein.

Background (cont.)



- Potential rationale for Refunding and Restructuring the Town’s Utility Enterprise Debt include (but are not limited to):
 - Interest rates are currently at historically low levels;
 - The Town believes a number of variables that could have a positive financial impact to the Town’s Utility Enterprise Fund could occur. The timing and ultimate financial impact are as of yet unknown. A Debt Refunding/Restructuring could provide time for the Town to analyze and/or implement these variables while reducing the magnitude of user rate increases.
 - **Potential New Revenue:**
 - Nutrient Credits
 - Forestry Select Cut
 - Cell Tower
 - Reclaimed Water
 - New Large User
 - Right of Way Fiber Permissions
 - **Potential Decreased Expenditures:**
 - H2O Operational Efficiencies
 - Grants
 - Solar Energy
 - CIP Efficiencies
 - Financial Instruments (i.e. new and existing debt)

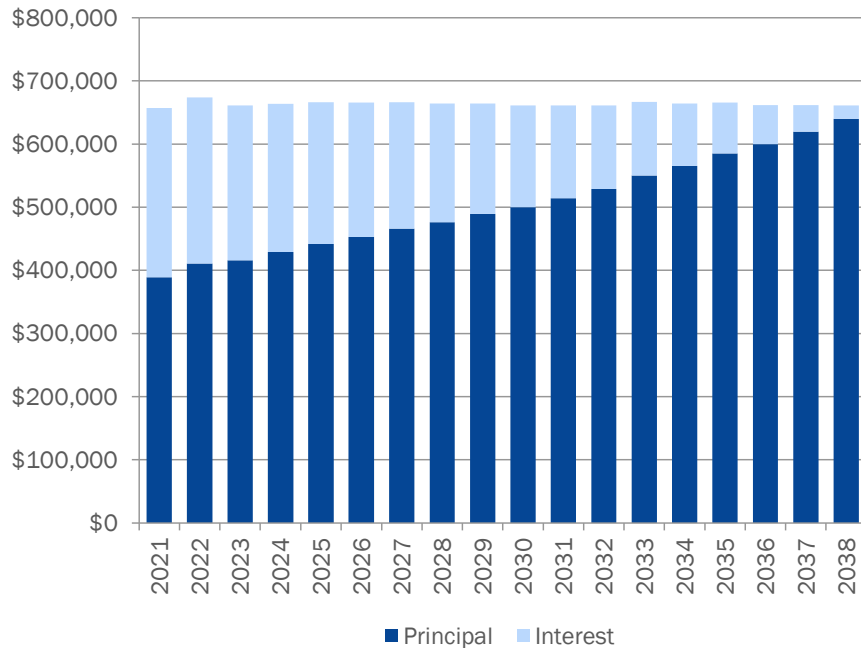
Source: “One Chart on Financial Challenge” provided to Davenport by Town Council.

Existing Water Fund Debt Profile



- Existing Water Fund debt payments are approximately level through FY2038 (i.e. roughly 18 years).

Existing Water Fund Debt Service



Existing Water Fund Debt Service

Fiscal Year	Principal	Interest	Total
Total	\$9,074,000	\$2,872,733	\$11,946,733
2021	\$389,000	\$268,069	\$657,069
2022	411,000	262,622	673,622
2023	416,000	245,478	661,478
2024	429,000	234,722	663,722
2025	442,000	223,878	665,878
2026	453,000	212,498	665,498
2027	466,000	200,548	666,548
2028	476,000	188,016	664,016
2029	489,000	174,931	663,931
2030	500,000	161,293	661,293
2031	514,000	147,050	661,050
2032	529,000	132,193	661,193
2033	550,000	116,719	666,719
2034	565,000	99,089	664,089
2035	585,000	80,743	665,743
2036	600,000	61,638	661,638
2037	620,000	41,886	661,886
2038	640,000	21,362	661,362

Existing Sewer Fund Debt Profile



- Existing Sewer Fund debt payments increase from roughly \$1.3 million in FY2021 to \$2.4 million in FY2024.
- This step up in debt service is result of the Town’s 2017 debt restructuring that provided 4 to 5 years of lower payments to the Town’s Sewer Utility system.

Existing Sewer Fund Debt Service

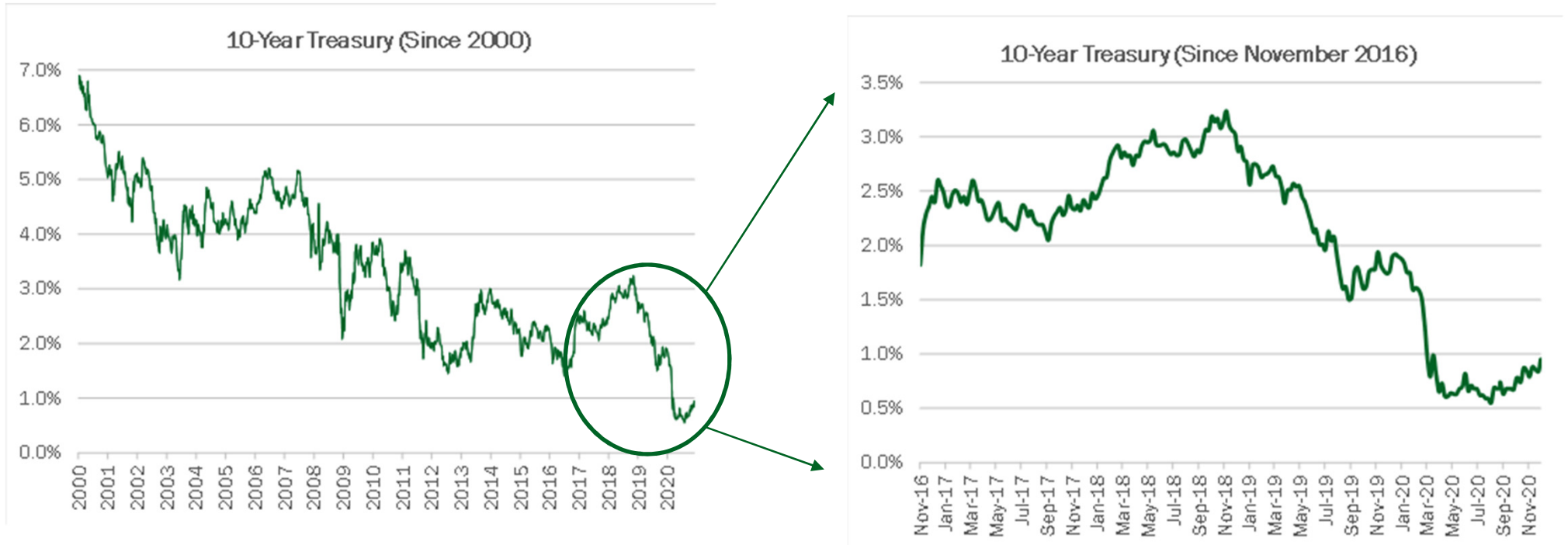


Existing Sewer Fund Debt Service

Fiscal Year	Principal	Interest	Total
Total	\$31,538,322	\$9,145,471	\$40,683,792
2021	\$433,000	\$852,782	\$1,285,782
2022	667,000	861,363	1,528,363
2023	1,529,627	822,877	2,352,504
2024	1,636,066	755,012	2,391,077
2025	1,676,352	709,386	2,385,738
2026	1,776,508	663,145	2,439,654
2027	1,823,556	619,690	2,443,246
2028	1,804,518	575,310	2,379,828
2029	1,846,417	530,656	2,377,073
2030	1,894,277	484,880	2,379,157
2031	1,927,000	447,898	2,374,898
2032	1,973,000	407,896	2,380,896
2033	1,960,000	366,476	2,326,476
2034	1,976,000	325,393	2,301,393
2035	2,060,000	283,845	2,343,845
2036	2,115,000	216,666	2,331,666
2037	2,185,000	147,175	2,332,175
2038	2,255,000	75,023	2,330,023

Interest Rate Environment

- Market interest rates are at near all-time lows.
- There is no way to know future interest levels – whether they increase, decrease, or stay roughly the same.



Source: Bloomberg

Methodology / Base Case



- Per Stantec's latest Utility Enterprise financial modeling, the typical residential bi-monthly bill would increase approximately 70% from FY2021 to FY2026 (combined Water and Sewer) assuming all projected operating costs, debt (existing and new), and new capital are factored into the projection period.*
- Davenport further understands that major variables impacting those projections include (but are not limited) to the amount and timing of future CIP expenditures that are still being developed and analyzed as part of the FY2022 Budget and CIP development process.
- The results of the CIP planning process and budget development could have a material impact on the timing and magnitude of future user rate increases.
- As such, the preliminary results contained herein are intended to demonstrate the order of magnitude impact to the typical residential bi-monthly bill under the scenarios detailed herein using the current Stantec assumptions as the basis for comparison. These estimated results are preliminary and will likely be impacted by the Budget and CIP planning process.

*Preliminary and subject to change. Factors in change to rate structure in FY2022 per Stantec.

Scenarios Analyzed



- Davenport analyzed three initial Refunding/Restructuring options for the Town’s consideration.
- Each scenario Refunds/Restructures a progressively larger amount of existing debt (Note: total combined Water & Sewer debt outstanding is approximately \$40 million).
- Each scenario is designed to Refund/Restructure selected portions of the Town’s Utility Enterprise debt profile to provide approximately 4 years of cash-flow/budget relief (i.e. reduce need for User Rate increases) after which the debt service increases to a predictable annual debt service level (i.e. level annual debt service).
- Each scenario utilizes estimated current market interest rates plus a 50 bps (i.e. 1/2 of 1%) planning contingency.
- Details of each scenario are included in the appendix.

	Principal Refunded/Restructured			Extend Final Maturity?
	Water	Sewer	Total	
Base Case	N/A	N/A	N/A	N/A
Scenario 1	\$2,455,000	\$3,409,000	\$5,864,000	No
Scenario 2	\$2,455,000	\$6,079,692	\$8,534,692	Yes - 2 yrs
Scenario 3	\$7,955,000	\$15,824,692	\$23,779,692	Yes - 5 yrs

Initial Results: Summary



- Summary results of the initial results are as follows.
- Davenport proposes to continue refining these results as the Town further refines its FY2022 Budget and multi-year capital planning process.
- Additional detail on each of the scenarios is included in the appendix.

Principal Refunded/Restructured

	Water	Sewer	Total	Extend Final Maturity?	Approx. % of Debt Refunded	Estimated Present Value Cost	Approx. Cumulative Increase in Bi-Monthly Residential Bill (W+S)
Base Case	N/A	N/A	N/A	N/A	N/A	N/A	70%
Scenario 1	\$2,455,000	\$3,409,000	\$5,864,000	No	14%	\$342,923	58%
Scenario 2	\$2,455,000	\$6,079,692	\$8,534,692	Yes - 2 yrs	21%	\$568,455	45%
Scenario 3	\$7,955,000	\$15,824,692	\$23,779,692	Yes - 5 yrs	59%	\$2,215,511	42%

Appendices / Supporting Details

Existing Utility Debt Details



- Existing Utility Enterprise debt outstanding totals approximately \$40 million.
- No new borrowing for new capital projects has occurred since December, 2012 (i.e. roughly 8 years).

Series Description	Principal Outstanding (As of 6/30/2020)		Interest Rate(s)	Prepayment Provisions	Total
	Water	Sewer			
2008 VRA DEQ Loan	--	\$11,534,322	2.52%	Non-Callable	\$11,534,322
2013A G.O. Refunding Bonds	\$300,000	1,135,000	5.00%	2/1/2023 @ 100%	1,435,000
2017A G.O. Refunding Bond	2,165,000	2,674,000	3.22%	2/1/2023 @ 102%	4,839,000
2017B G.O. Refunding Bonds (Taxable)	5,855,000	9,745,000	2.77% - 3.35%	2/1/2027 @ 100%	15,600,000
2020A G.O. Refunding Bonds	754,000	--	1.459%	Anytime without Penalty	754,000
2020B G.O. Refunding Bonds	--	57,000	1.997%	Anytime without Penalty	57,000
2023 G.O. Refunding Bonds	--	6,393,000	1.578%	Anytime without Penalty	6,393,000
Total	\$9,074,000	\$31,538,322			\$40,612,322

Estimated / Projected Residential Bill Impact



- All data is preliminary and subject to change per Stantec with Refunding/Restructuring scenarios factored in.

		2021	2022	2023	2024	2025	2026	Cumulative Increase
Base	Water	0.00%	10.25%	10.25%	10.25%	10.25%	10.50%	
	Bi-Monthly Average Bill*	\$ 74.97	\$ 90.06	\$ 99.29	\$ 109.47	\$ 120.69	\$ 133.37	78%
	Sewer	0.00%	11.50%	11.50%	11.50%	11.50%	11.50%	
	<u>Bi-Monthly Average Bill*</u>	<u>\$ 142.60</u>	<u>\$ 153.46</u>	<u>\$ 171.11</u>	<u>\$ 190.78</u>	<u>\$ 212.72</u>	<u>\$ 237.19</u>	66%
	Total	\$ 217.57	\$ 243.52	\$ 270.40	\$ 300.25	\$ 333.42	\$ 370.55	70%

*Assumes rate structure change beginning in FY22 per Stantec.

		2021	2022	2023	2024	2025	2026	Cumulative Increase
Case 1	Water	0.00%	8.50%	8.50%	8.50%	8.50%	8.50%	
	Bi-Monthly Average Bill*	\$ 74.97	\$ 88.63	\$ 96.17	\$ 104.34	\$ 113.21	\$ 122.83	64%
	Sewer	0.00%	8.00%	8.00%	8.00%	13.00%	13.00%	
	<u>Bi-Monthly Average Bill*</u>	<u>\$ 142.60</u>	<u>\$ 148.64</u>	<u>\$ 160.53</u>	<u>\$ 173.37</u>	<u>\$ 195.91</u>	<u>\$ 221.38</u>	55%
	Total	\$ 217.57	\$ 237.27	\$ 256.70	\$ 277.72	\$ 309.12	\$ 344.22	58%

*Assumes rate structure change beginning in FY22 per Stantec.

		2021	2022	2023	2024	2025	2026	Cumulative Increase
Case 2	Water	0.00%	8.50%	8.50%	8.50%	8.50%	8.50%	
	Bi-Monthly Average Bill*	\$ 74.97	\$ 88.63	\$ 96.17	\$ 104.34	\$ 113.21	\$ 122.83	64%
	Sewer	0.00%	5.00%	5.00%	5.00%	10.00%	10.00%	
	<u>Bi-Monthly Average Bill*</u>	<u>\$ 142.60</u>	<u>\$ 144.51</u>	<u>\$ 151.74</u>	<u>\$ 159.32</u>	<u>\$ 175.26</u>	<u>\$ 192.78</u>	35%
	Total	\$ 217.57	\$ 233.15	\$ 247.90	\$ 263.67	\$ 288.47	\$ 315.62	45%

*Assumes rate structure change beginning in FY22 per Stantec.

		2021	2022	2023	2024	2025	2026	Cumulative Increase
Case 3	Water	0.00%	7.50%	7.50%	7.50%	7.50%	7.50%	
	Bi-Monthly Average Bill*	\$ 74.97	\$ 87.82	\$ 94.40	\$ 101.48	\$ 109.09	\$ 117.28	56%
	Sewer	0.00%	5.00%	5.00%	5.00%	9.50%	9.50%	
	<u>Bi-Monthly Average Bill*</u>	<u>\$ 142.60</u>	<u>\$ 144.51</u>	<u>\$ 151.74</u>	<u>\$ 159.32</u>	<u>\$ 174.46</u>	<u>\$ 191.03</u>	34%
	Total	\$ 217.57	\$ 232.33	\$ 246.14	\$ 260.81	\$ 283.55	\$ 308.31	42%

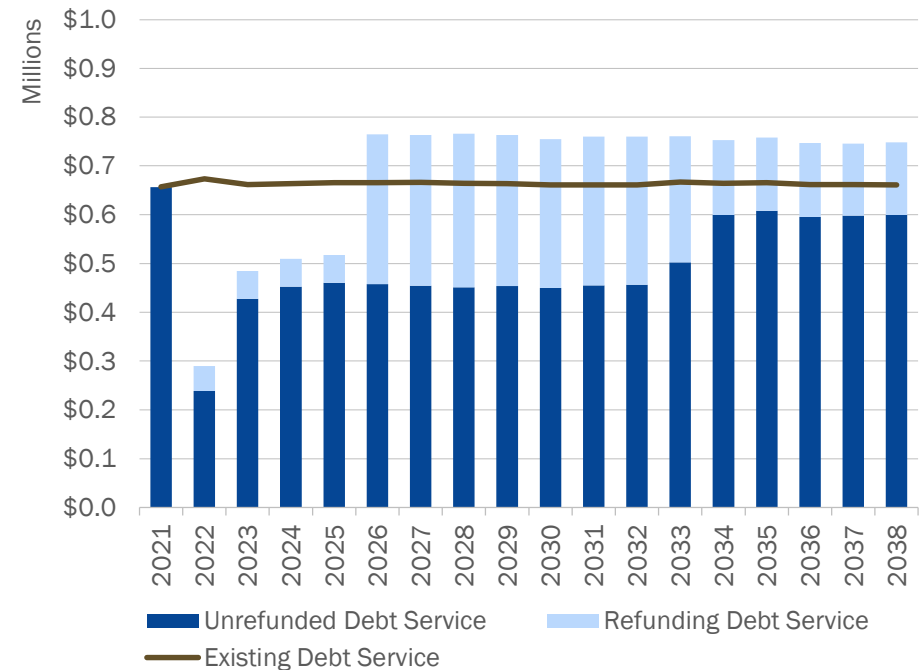
*Assumes rate structure change beginning in FY22 per Stantec.

Scenario 1 – Water Fund



- Approximately \$863,000 of cash-flow freed from FY 2022 through FY 2025.
- Estimated present value cost of approximately \$145,000.

FY	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	Resulting Debt Service	Savings / Cost
Total	\$11,946,733	\$3,027,545	\$3,382,349	\$12,301,537	(\$354,804)
2021	\$657,069	\$0	\$0	\$657,069	\$0
2022	673,622	434,391	50,184	289,415	384,207
2023	661,478	234,137	57,172	484,513	176,966
2024	663,722	211,436	57,172	509,457	154,264
2025	665,878	205,638	57,172	517,412	148,467
2026	665,498	207,872	307,172	764,797	(99,299)
2027	666,548	211,881	308,347	763,013	(96,465)
2028	664,016	212,601	314,190	765,605	(101,589)
2029	663,931	210,127	309,553	763,357	(99,426)
2030	661,293	211,556	304,650	754,387	(93,094)
2031	661,050	205,760	304,483	759,773	(98,723)
2032	661,193	204,964	303,948	760,176	(98,984)
2033	666,719	164,007	258,035	760,747	(94,028)
2034	664,089	64,177	152,748	752,659	(88,571)
2035	665,743	57,406	149,575	757,912	(92,169)
2036	661,638	65,796	151,268	747,110	(85,472)
2037	661,886	63,864	147,698	745,720	(83,834)
2038	661,362	61,932	148,988	748,418	(87,056)



Key Statistics	
Principal Refunded	\$2,455,000
Average Interest Rate of Refunded Bonds	3.25%
Average Estimated New All-In Interest Rate ⁽¹⁾	2.73%
Estimated Present Value Benefit / (Cost)	(\$142,462)
Final Maturity of Aggregate Water Fund Debt	FY 2038 (no change)

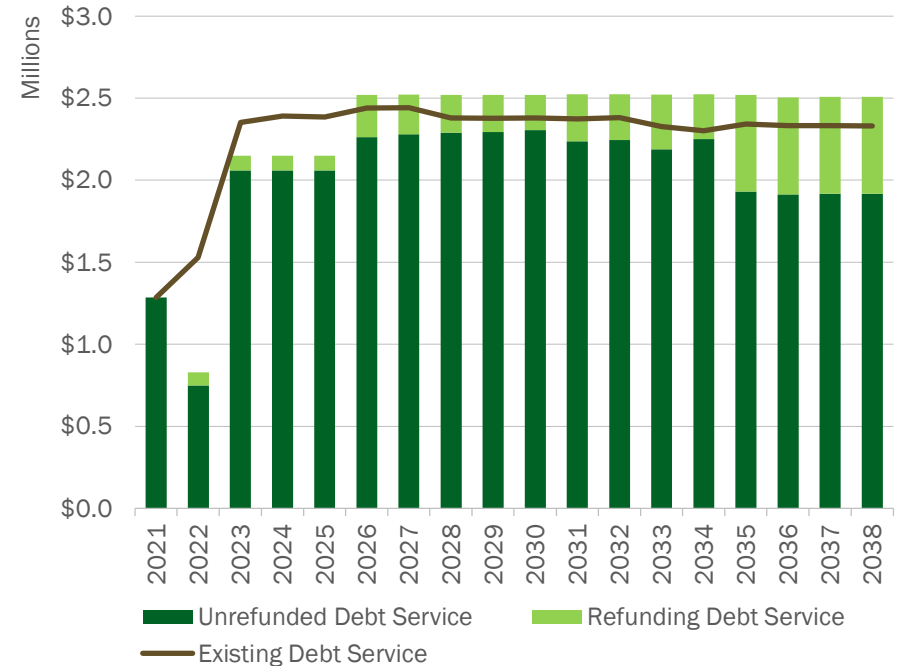
(1) Based on current market estimate as of November 23, 2020 plus 50 basis points. Preliminary, subject to change.

Scenario 1 – Sewer Fund



- Approximately \$1.38 million of cash-flow freed from FY 2022 through FY 2025.
- Estimated present value cost of approximately \$205,000.

FY	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	Resulting Debt Service	Savings / Cost
Total	\$40,683,792	\$4,436,743	\$5,055,133	\$41,302,183	(\$618,391)
2021	\$1,285,782	\$0	\$0	\$1,285,782	\$0
2022	1,528,363	779,900	79,150	827,613	700,750
2023	2,352,504	293,909	90,171	2,148,766	203,738
2024	2,391,077	331,988	90,171	2,149,260	241,817
2025	2,385,738	326,785	90,171	2,149,124	236,614
2026	2,439,654	176,332	255,171	2,518,493	(78,839)
2027	2,443,246	162,790	242,647	2,523,102	(79,857)
2028	2,379,828	89,570	230,120	2,520,378	(140,550)
2029	2,377,073	83,604	227,583	2,521,052	(143,979)
2030	2,379,157	72,799	214,900	2,521,258	(142,101)
2031	2,374,898	137,316	287,268	2,524,850	(149,952)
2032	2,380,896	134,740	277,963	2,524,119	(143,223)
2033	2,326,476	137,164	333,555	2,522,867	(196,391)
2034	2,301,393	49,427	272,593	2,524,558	(223,166)
2035	2,343,845	414,427	592,658	2,522,076	(178,231)
2036	2,331,666	417,674	589,550	2,503,542	(171,876)
2037	2,332,175	415,438	590,653	2,507,389	(175,215)
2038	2,330,023	412,880	590,813	2,507,955	(177,933)



Key Statistics

Principal Refunded	\$3,409,000
Average Interest Rate of Refunded Bonds	3.31%
Average Estimated New All-In Interest Rate ⁽¹⁾	2.89%
Estimated Present Value Benefit / (Cost)	(\$200,281)
Final Maturity of Aggregate Sewer Fund Debt	FY 2038 (no change)

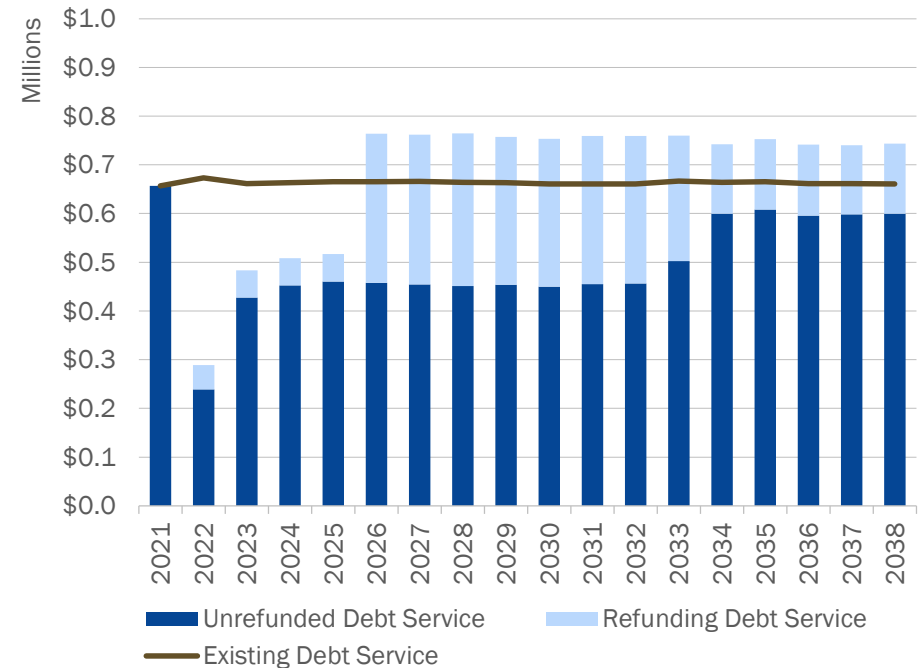
(1) Based on current market estimate as of November 23, 2020 plus 50 basis points. Preliminary, subject to change.

Scenario 2 – Water Fund



- Approximately \$867,000 of cash-flow freed from FY 2022 through FY 2025.
- Estimated present value cost of approximately \$105,000.

FY	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	Resulting Debt Service	Savings / Cost
Total	\$11,946,733	\$3,027,545	\$3,335,572	\$12,254,761	(\$308,028)
2021	\$657,069	\$0	\$0	\$657,069	\$0
2022	673,622	434,391	49,440	288,671	384,951
2023	661,478	234,137	56,324	483,665	177,813
2024	663,722	211,436	56,324	508,610	155,112
2025	665,878	205,638	56,324	516,564	149,314
2026	665,498	207,872	306,324	763,950	(98,452)
2027	666,548	211,881	307,499	762,166	(95,618)
2028	664,016	212,601	313,343	764,757	(100,742)
2029	663,931	210,127	303,705	757,509	(93,578)
2030	661,293	211,556	303,895	753,632	(92,339)
2031	661,050	205,760	303,728	759,018	(97,968)
2032	661,193	204,964	303,193	759,421	(98,229)
2033	666,719	164,007	257,280	759,992	(93,273)
2034	664,089	64,177	141,993	741,904	(77,816)
2035	665,743	57,406	144,055	752,392	(86,649)
2036	661,638	65,796	145,870	741,712	(80,074)
2037	661,886	63,864	142,428	740,450	(78,564)
2038	661,362	61,932	143,850	743,280	(81,918)



Key Statistics	
Principal Refunded	\$2,455,000
Average Interest Rate of Refunded Bonds	3.25%
Average Estimated New All-In Interest Rate ⁽¹⁾	2.57%
Estimated Present Value Benefit / (Cost)	(\$102,950)
Final Maturity of Aggregate Water Fund Debt	FY 2038 (no change)

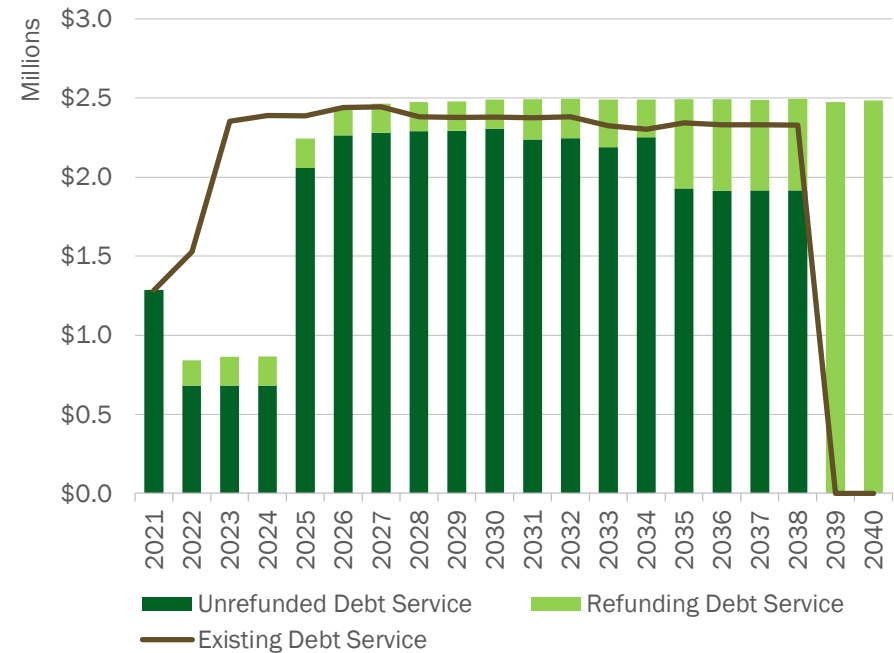
(1) Based on current market estimate as of November 23, 2020 plus 50 basis points. Preliminary, subject to change.

Scenario 2 – Sewer Fund



- Approximately \$3.84 million of cash-flow freed from FY 2022 through FY 2025.
- Estimated present value cost of approximately \$465,000.

FY	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	Resulting Debt Service	Savings / Cost
Total	\$40,683,792	\$7,259,390	\$9,920,911	\$43,345,314	(\$2,661,521)
2021	\$1,285,782	\$0	\$0	\$1,285,782	\$0
2022	1,528,363	847,201	161,511	842,673	685,690
2023	2,352,504	1,671,582	184,000	864,922	1,487,582
2024	2,391,077	1,709,661	184,000	865,416	1,525,661
2025	2,385,738	326,785	184,000	2,242,953	142,785
2026	2,439,654	176,332	184,000	2,447,322	(7,668)
2027	2,443,246	162,790	184,000	2,464,456	(21,210)
2028	2,379,828	89,570	184,000	2,474,258	(94,430)
2029	2,377,073	83,604	184,000	2,477,469	(100,396)
2030	2,379,157	72,799	184,000	2,490,358	(111,201)
2031	2,374,898	137,316	254,000	2,491,582	(116,684)
2032	2,380,896	134,740	247,565	2,493,721	(112,825)
2033	2,326,476	137,164	301,168	2,490,479	(164,004)
2034	2,301,393	49,427	238,468	2,490,433	(189,041)
2035	2,343,845	414,427	562,058	2,491,476	(147,631)
2036	2,331,666	417,674	577,625	2,491,617	(159,951)
2037	2,332,175	415,438	572,170	2,488,907	(156,732)
2038	2,330,023	412,880	576,173	2,493,315	(163,293)
2039	-	-	2,474,348	2,474,348	(2,474,348)
2040	-	-	2,483,828	2,483,828	(2,483,828)



Key Statistics	
Principal Refunded	\$6,079,692
Average Interest Rate of Refunded Bonds	3.18%
Average Estimated New All-In Interest Rate ⁽¹⁾	3.02%
Estimated Present Value Benefit / (Cost)	(\$465,505)
Final Maturity of Aggregate Sewer Fund Debt	FY 2040

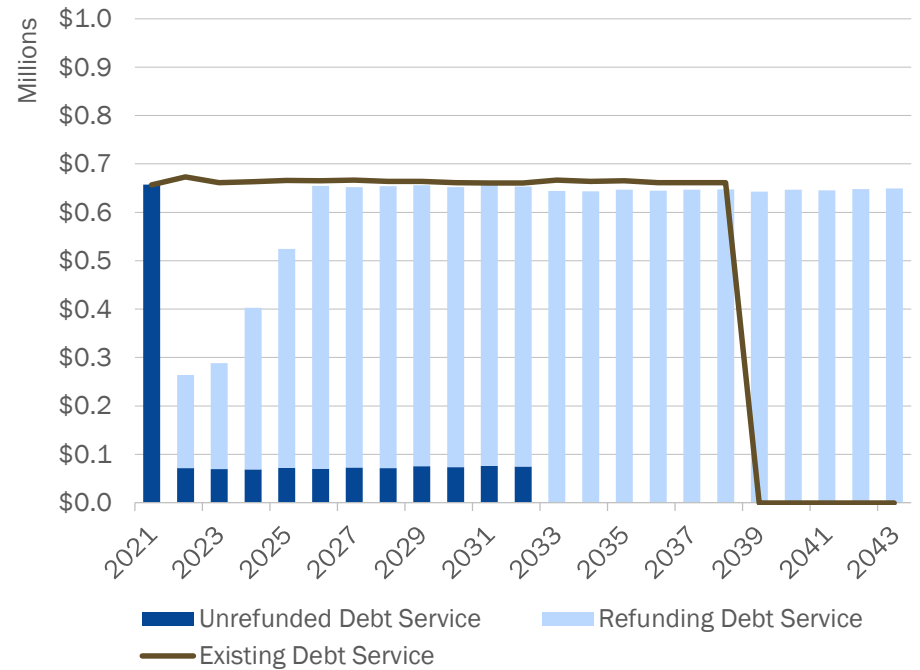
(1) Based on current market estimate as of November 23, 2020 plus 50 basis points. Preliminary, subject to change.

Scenario 3 – Water Fund



- Approximately \$1.35 million of cash flow freed from FY 2022 through FY 2038.
- Estimated present value cost of approximately \$680,000.

FY	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	Resulting Debt Service	Savings / Cost
Total	\$11,946,733	\$10,493,309	\$12,367,179	\$13,820,603	(\$1,873,870)
2021	\$657,069	\$0	\$0	\$657,069	\$0
2022	673,622	601,972	191,937	263,587	410,035
2023	661,478	591,718	218,662	288,423	373,056
2024	663,722	594,836	333,662	402,547	261,174
2025	665,878	593,869	452,305	524,315	141,564
2026	665,498	595,422	584,297	654,373	11,125
2027	666,548	593,391	578,636	651,793	14,755
2028	664,016	592,836	582,605	653,784	10,231
2029	663,931	588,714	580,955	656,172	7,759
2030	661,293	588,112	578,833	652,013	9,280
2031	661,050	584,891	581,228	657,387	3,664
2032	661,193	586,113	578,028	653,107	8,086
2033	666,719	666,719	644,320	644,320	22,399
2034	664,089	664,089	643,520	643,520	20,569
2035	665,743	665,743	647,005	647,005	18,738
2036	661,638	661,638	644,633	644,633	17,006
2037	661,886	661,886	646,500	646,500	15,386
2038	661,362	661,362	647,455	647,455	13,907
2039	-	-	642,468	642,468	(642,468)
2040	-	-	646,928	646,928	(646,928)
2041	-	-	645,540	645,540	(645,540)
2042	-	-	648,135	648,135	(648,135)
2043	-	-	649,530	649,530	(649,530)



Key Statistics	
Principal Refunded	\$7,955,000
Average Interest Rate of Refunded Bonds	3.20%
Average Estimated New All-In Interest Rate ⁽¹⁾	2.71%
Estimated Present Value Benefit / (Cost)	(\$678,599)
Final Maturity of Aggregate Water Fund Debt	FY 2043

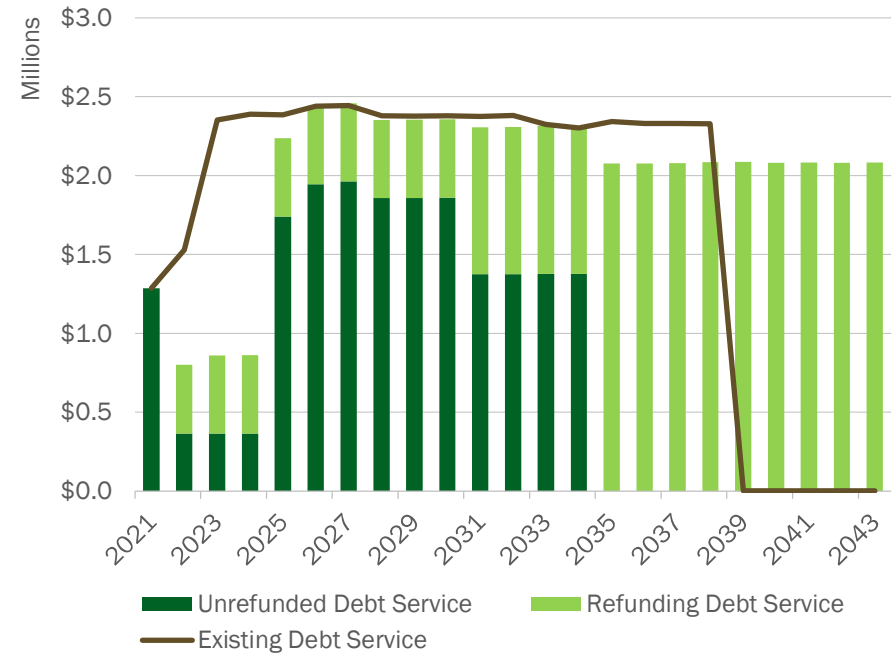
(1) Based on current market estimate as of November 23, 2020 plus 50 basis points. Preliminary, subject to change.

Scenario 3 – Sewer Fund



- Approximately \$5.10 million of cash flow freed from FY 2022 through FY 2038.
- Estimated present value cost of approximately \$1,540,000.

FY	Existing Debt Service	Refunded Debt Service	Refunding Debt Service	Resulting Debt Service	Savings / Cost
Total	\$40,683,792	\$21,574,118	\$26,887,377	\$45,997,051	(\$5,313,259)
2021	\$1,285,782	\$0	\$0	\$1,285,782	\$0
2022	1,528,363	1,164,852	436,335	799,846	728,517
2023	2,352,504	1,989,232	497,090	860,361	1,492,142
2024	2,391,077	2,027,311	497,090	860,856	1,530,221
2025	2,385,738	644,436	497,090	2,238,393	147,346
2026	2,439,654	493,983	497,090	2,442,761	(3,108)
2027	2,443,246	480,441	497,090	2,459,895	(16,650)
2028	2,379,828	522,221	497,090	2,354,698	25,131
2029	2,377,073	518,069	497,090	2,356,094	20,979
2030	2,379,157	518,820	497,090	2,357,427	21,730
2031	2,374,898	999,328	932,090	2,307,661	67,238
2032	2,380,896	1,004,713	933,173	2,309,356	71,541
2033	2,326,476	949,012	938,605	2,316,069	10,407
2034	2,301,393	923,995	933,255	2,310,653	(9,260)
2035	2,343,845	2,343,845	2,077,328	2,077,328	266,518
2036	2,331,666	2,331,666	2,077,638	2,077,638	254,028
2037	2,332,175	2,332,175	2,080,308	2,080,308	251,867
2038	2,330,023	2,330,023	2,085,125	2,085,125	244,898
2039	-	-	2,086,863	2,086,863	(2,086,863)
2040	-	-	2,081,323	2,081,323	(2,081,323)
2041	-	-	2,083,598	2,083,598	(2,083,598)
2042	-	-	2,082,400	2,082,400	(2,082,400)
2043	-	-	2,082,620	2,082,620	(2,082,620)



Key Statistics	
Principal Refunded	\$15,824,692
Average Interest Rate of Refunded Bonds	3.26%
Average Estimated New All-In Interest Rate ⁽¹⁾	2.89%
Estimated Present Value Benefit / (Cost)	(\$1,536,912)
Final Maturity of Aggregate Sewer Fund Debt	FY 2043

(1) Based on current market estimate as of November 23, 2020 plus 50 basis points. Preliminary, subject to change.

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