

Discussion Materials | General Fund (Tax-Supported)

Cumberland County, Virginia



March 18, 2024

Background



- Davenport & Company LLC (“Davenport”) has served as Financial Advisor to Cumberland County, Virginia (the “County”), for over a decade.
 - Davenport has assisted the County in obtaining “New Money” for funding Capital Projects;
 - Identifying and executing Refundings for Cash Flow Savings; and
 - Restructuring Debt such that Interest Rates are “Fixed” at favorable interest rates through Final Maturity; instead of being subject to Variable Rate Debt which is sensitive to market volatility.

- At present, Davenport has been tasked with conducting a Debt Capacity and Debt Affordability Analysis pertaining to the County’s New Courthouse Project.

- In our discussions with County Staff, Davenport has prepared the analysis herein in order to provide perspective on the County’s Tax-Supported Debt Profile and ability to fund the New Courthouse Project.



Goals & Objectives

- Provide an Overview of the County’s Existing Reserves and Tax-Supported Debt Profile.

- Assess the potential impact of the County’s New Courthouse Project based on two (2) Scenarios:
 - [Scenario 1](#) – Standard Structure of “Level Annual Debt Service”
 - [Scenario 2](#) – “Structured” Debt Service (with Delayed Principal and Capitalized Interest)

- Discuss the Benefits and Costs associated with the Scenarios analyzed herein.

- Give the County necessary information that will enable the Board of Supervisors and County Staff to make well-informed decisions and put the County in a strategic position to meet future capital needs.

- Discuss the Next Steps/Timeline.



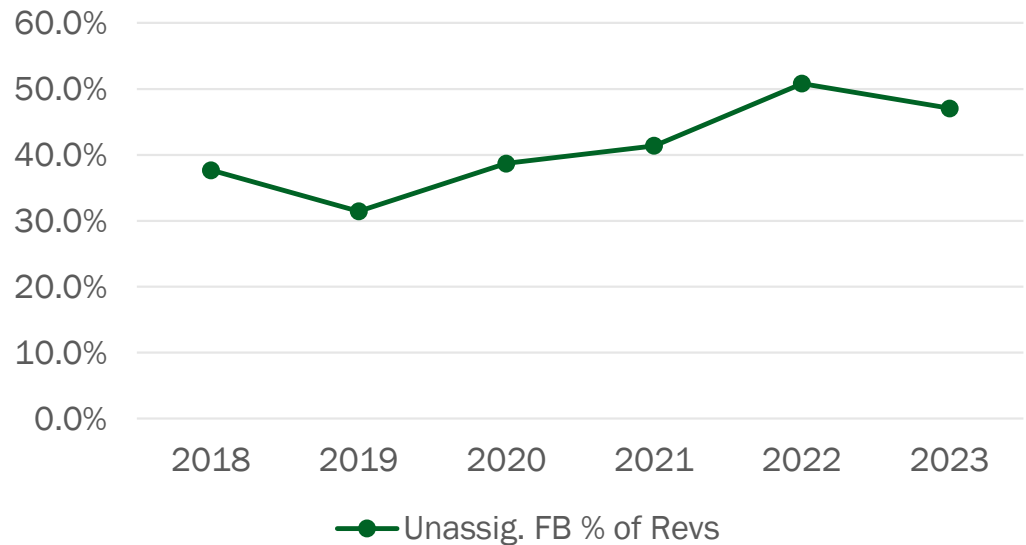
Initial Observations



Initial Observations | Fund Balance

- The County’s Currently Estimated Unassigned Fund Balance approximates \$8.3 million, or roughly 47.1% of FY’23 Budgeted Revenues.
- The County may want to consider utilizing a portion of these funds to “shave” debt service related to capital programming.
 - A more detailed analysis is required in order to determine the minimum threshold for the County’s Unassigned Fund Balance levels.

General Fund: Unassigned Fund Balance as a % of Revenues



	<i>Actual</i> 2018	<i>Actual</i> 2019	<i>Actual</i> 2020	<i>Actual</i> 2021	<i>Actual</i> 2022	<i>Budget</i> 2023
General Fund						
1 Unassigned Fund Balance	\$ 6,321,926	\$ 5,745,126	\$ 7,087,098	\$ 8,091,397	\$ 9,959,985	\$ 8,300,000
2 General Fund Revenues	\$ 16,772,591	\$ 18,273,085	\$ 18,314,812	\$ 19,547,122	\$ 19,607,620	\$ 17,637,766
3 Unassigned as a % of Revenues	37.7%	31.4%	38.7%	41.4%	50.8%	47.1%



Initial Observations | Major Revenue Sources

- Based on the County's FY 2024 Budget, the following Revenues provide approximately \$11.6mm, or 60.0% of the General Fund resources:

– Real Estate Taxes	\$7.0mm	36.3%
– Real/Personal Public Service	\$0.7mm	3.8%
– Personal Property Taxes	\$3.1mm	15.8%
– <u>Local Sales & Use Taxes</u>	<u>\$0.8mm</u>	<u>4.0%</u>
– Subtotal	\$11.6mm	60.0%
– Total General Fund Budget FY'24	\$19.3mm	100%

On a relative basis, the County's Real Estate Taxes may provide the most incremental revenues for the smallest rate increase in order to generate resources for future programming.

Initial Observations | Real Property Taxes and Assessed Value



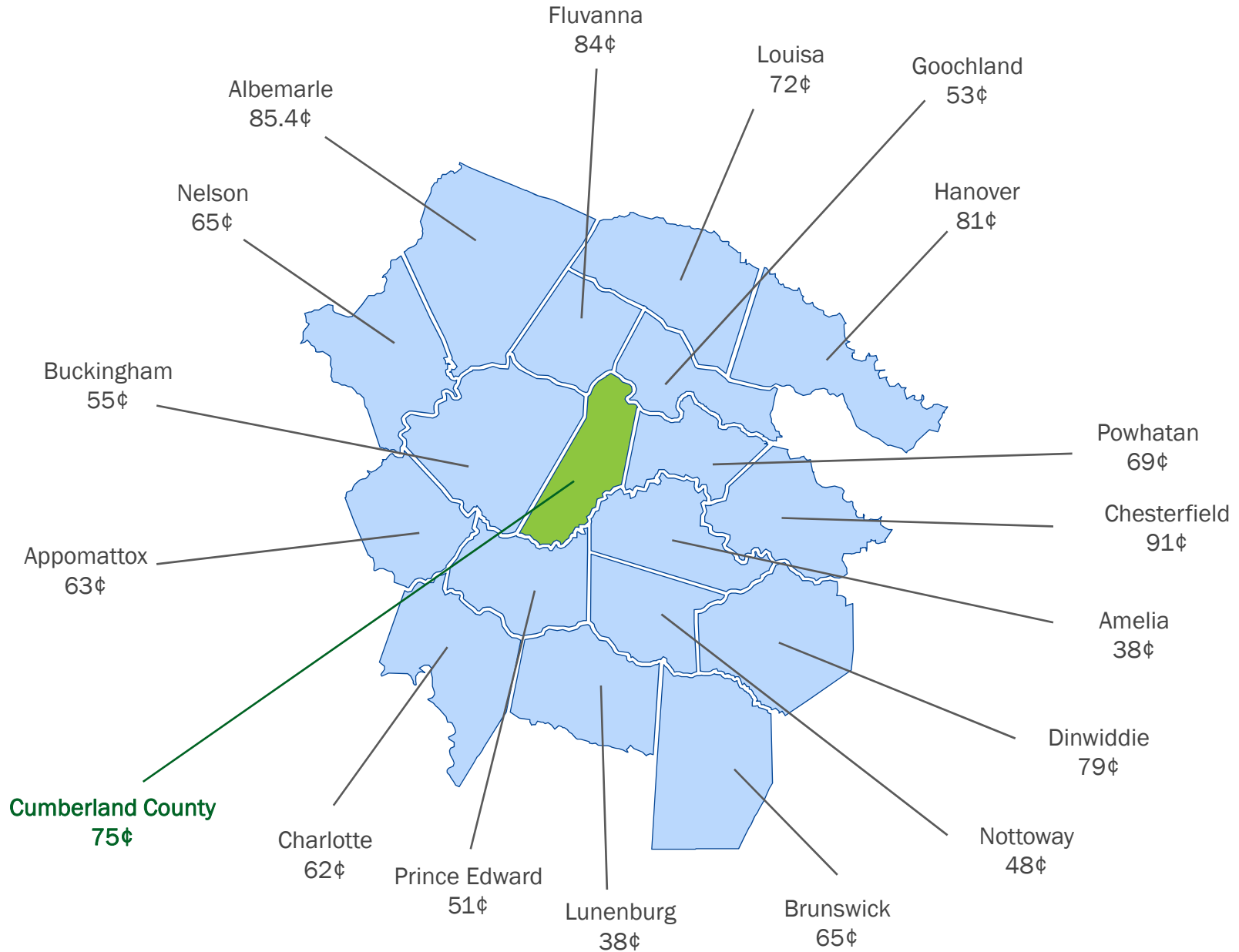
- Each Penny (1¢) of the County’s Real Estate Tax Rate (FY’24) currently generates approximately \$86,000 in revenue annually.
 - Based on the County’s FY’24 Real Estate Tax Rate of 75¢, this generates approximately \$7.0 million annually.

- The County recently completed its “Revaluation” of its Real Property Tax Base. This is required by Virginia Law every 6 Years, at a minimum.
 - The County estimates that the average increase to Real Property Assessed Values is approximately 27%+, commencing in FY’25.

- Based on the estimated average increase in assessed values, Revaluation would then generate \$109,322 per penny on the Real Estate Tax Rate.
 - If the County “Equalizes”, the Equivalent Real Estate Tax Rate would range between 58¢ and 59¢.
 - However, if the County held the Real Estate Tax Rate “Flat” at 75¢, the County may generate approximately \$1.9 million in additional revenues annually that could be used to offset future Capital and/or Operating needs.

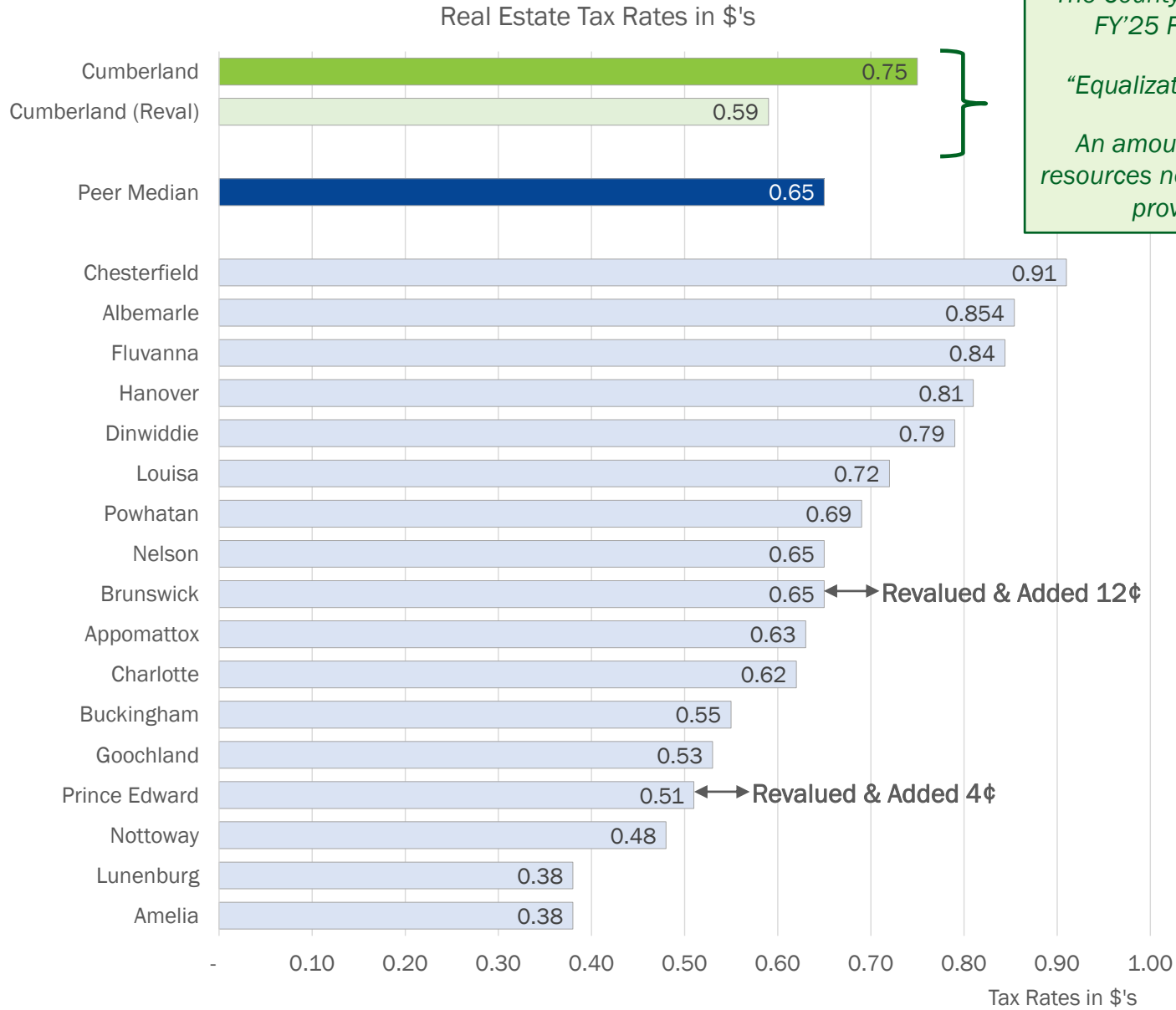
Value of 1¢	FY'23 Adopted Budg Revs	FY'24 Adopted Budg Revs	Equalized FY'25 Estimates	Equalized FY'25 If RE Held at 75¢	Incrementally New RE Revenues
1 Real Estate Tax Revenues	\$ 6,889,007	\$ 7,015,758	\$ 7,015,758	\$ 8,918,336	\$ 1,902,578
2 Real Estate Tax Rate	\$ 0.75	\$ 0.75	\$ 0.59	\$ 0.75	
3 Value of 1¢	\$ 91,853	\$ 93,543	\$ 118,911	\$ 118,911	
4 Collections/Delinquency Factor	-6.4%	-8.1%	-8.1%	-8.1%	
5 Planning Value of 1¢	\$ 86,000	\$ 86,000	\$ 109,322	\$ 109,322	

Initial Observations | Real Property Tax Rates



Initial Observations | Real Property Tax Rates

Continued...



The County may want to consider setting the FY'25 Real Estate Tax Rate based on:
 "Equalization" between 58¢ and 59¢; plus
 An amount that would provide additional resources needed for the New Courthouse and provide for other Future Needs



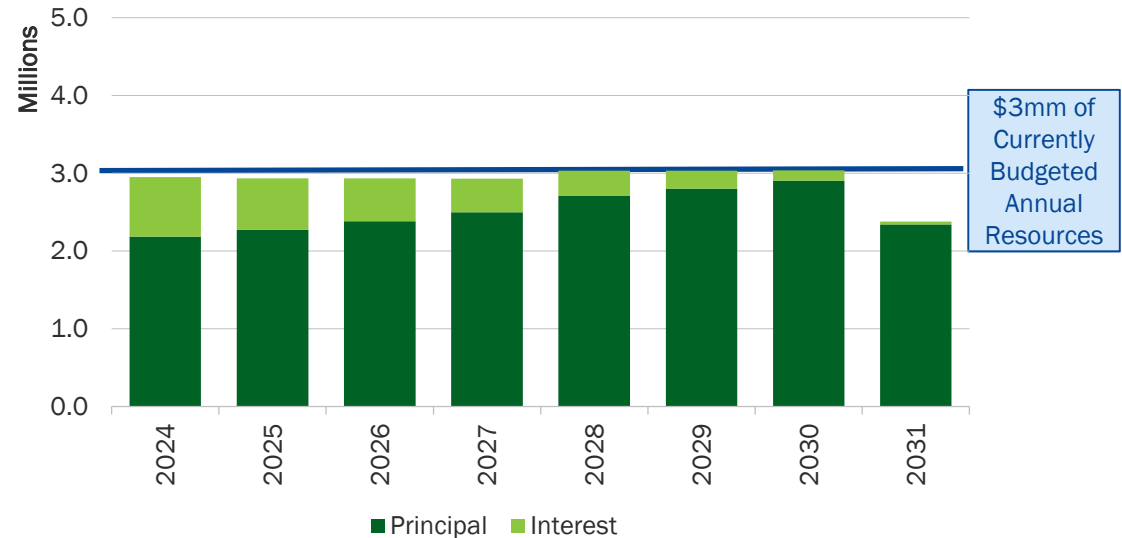
County's Existing Tax-Supported Debt



County's Existing Tax-Supported Debt

Observations on the County's Existing Tax-Supported Debt

- Total outstanding principal is \$20.1 million.
- Average Annual Debt Service approximates \$3.0 million.
- All of the County's Debt is retired by FY 2031, or 7 Years from now.
 - That means that the County could potentially maintain and apply current resources of \$3.0 million annually toward capital programming beginning in FY 2032.



Total Tax-Supported Debt Service

FY	Principal	Interest	Total	10-Year Payout
Total	\$ 20,100,111	\$ 3,136,192	\$ 23,236,303	
2024	2,184,759	767,317	2,952,076	100.0%
2025	2,271,584	660,968	2,932,552	100.0%
2026	2,383,548	550,185	2,933,733	100.0%
2027	2,498,556	433,773	2,932,329	100.0%
2028	2,709,664	324,627	3,034,291	100.0%
2029	2,802,000	231,776	3,033,776	100.0%
2030	2,907,000	130,878	3,037,878	100.0%
2031	2,343,000	36,668	2,379,668	100.0%



Proposed Courthouse Project



Proposed Courthouse Project | Key Assumptions

- Based on discussions with County Staff, the New Courthouse Project may require financing within the next two (2) years.

<u>Key Assumptions</u>	<u>Scenario 1</u> <u>“Level Annual Debt Service”</u>	<u>Scenario 2</u> <u>“Structured”</u>
– Estimated Project Amount	\$22.5mm	\$22.5mm
– Issue Debt	Fall 2026	Fall 2026
– Planning Interest Rate	5.50%	5.50%
– Term	30 Years	30 Years
– Interest Only Period	6 Months	5 Years
– Capitalized Interest	No	Yes
– 1 st Out of Pocket Interest Payment	FY’27	FY’31
– 1 st Principal Payment	FY’28	FY’32
– Final Maturity	FY’57	FY’57

Projected Debt Service



Scenario 1 A&B | Level Annual Debt Service

FY	Existing Debt Service	FY'27 Issuance	Projected Total
2024	2,952,076	-	2,952,076
2025	2,932,552	-	2,932,552
2026	2,933,733	-	2,933,733
2027	2,932,329	618,750	3,551,079
2028	3,034,291	1,548,121	4,582,412
2029	3,033,776	1,548,121	4,581,898
2030	3,037,878	1,548,121	4,585,999
2031	2,379,668	1,548,121	3,927,789
2032	-	1,548,121	1,548,121
2033	-	1,548,121	1,548,121
2034	-	1,548,121	1,548,121
2035	-	1,548,121	1,548,121
2036	-	1,548,121	1,548,121
2037	-	1,548,121	1,548,121
2038	-	1,548,121	1,548,121
2039	-	1,548,121	1,548,121
2040	-	1,548,121	1,548,121
2041	-	1,548,121	1,548,121
2042	-	1,548,121	1,548,121
2043	-	1,548,121	1,548,121
2044	-	1,548,121	1,548,121
2045	-	1,548,121	1,548,121
2046	-	1,548,121	1,548,121
2047	-	1,548,121	1,548,121
2048	-	1,548,121	1,548,121
2049	-	1,548,121	1,548,121
2050	-	1,548,121	1,548,121
2051	-	1,548,121	1,548,121
2052	-	1,548,121	1,548,121
2053	-	1,548,121	1,548,121
2054	-	1,548,121	1,548,121
2055	-	1,548,121	1,548,121
2056	-	1,548,121	1,548,121
2057	-	1,548,121	1,548,121
Total	\$ 23,236,303	\$ 47,062,388	\$ 70,298,691

Scenario 2 | "Structured" Debt Service with Capitalized Interest

FY	Existing Debt Service	FY'27 Issuance	Projected Total
2024	2,952,076	-	2,952,076
2025	2,932,552	-	2,932,552
2026	2,933,733	-	2,933,733
2027	2,932,329	-	2,932,329
2028	3,034,291	-	3,034,291
2029	3,033,776	-	3,033,776
2030	3,037,878	-	3,037,878
2031	2,379,668	800,801	3,180,469
2032	-	2,135,813	2,135,813
2033	-	2,136,113	2,136,113
2034	-	2,134,763	2,134,763
2035	-	2,136,625	2,136,625
2036	-	2,136,563	2,136,563
2037	-	2,134,575	2,134,575
2038	-	2,135,525	2,135,525
2039	-	2,139,138	2,139,138
2040	-	2,135,413	2,135,413
2041	-	2,134,350	2,134,350
2042	-	2,135,675	2,135,675
2043	-	2,134,250	2,134,250
2044	-	2,134,938	2,134,938
2045	-	2,137,463	2,137,463
2046	-	2,136,688	2,136,688
2047	-	2,137,475	2,137,475
2048	-	2,134,688	2,134,688
2049	-	2,138,050	2,138,050
2050	-	2,137,288	2,137,288
2051	-	2,137,263	2,137,263
2052	-	2,137,700	2,137,700
2053	-	2,138,325	2,138,325
2054	-	2,138,863	2,138,863
2055	-	2,139,038	2,139,038
2056	-	2,138,575	2,138,575
2057	-	2,137,200	2,137,200
Total	\$ 23,236,303	\$ 56,353,151	\$ 79,589,454
Difference vs. Sc1	\$ -	\$ 9,290,763	\$ 9,290,763



Summary of Preliminary Results

- Based on the various key assumptions discussed on the previous pages, the Preliminary Results are summarized below.
- As it pertains to the recent Revaluation Results and setting the Real Estate Tax Rate in the FY'25 Budget, the County may consider a balanced approach with respect to:
 - Equalization ranging between 58¢ and 59¢ plus a rate adjustment for future capital (and operations) programming; and
 - Balancing the desired Real Estate Tax Rate with the potential added debt service associated with ***“Structuring”***.

Scenario Comparison	Scenario 1 Level Annual Debt Service		Scenario 2 Structured Debt Service
	A Natural	B Upfront FY'25	With Cap. Int.
Capital Projects Funded	\$22,500,000	\$22,500,000	\$22,500,000
Interest Rate for Future Permanent Borrowings / PV Discount Rate	5.50%	5.50%	5.50%
FY			
2025	-	7.85¢	-
2026	-	-	-
2027	3.21¢	-	-
2028	11.22¢	-	-
2029	-	-	-
2030	0.03¢	-	-
Total	14.46¢	7.85¢	0.00¢
Proposed Debt Service	\$47,062,388		\$56,353,151
PV of Proposed Debt Service	\$23,118,750		\$24,206,909
Difference in PV vs. Sc1			\$1,088,159

The Structured approach may be accomplished without an equivalent RE Tax Impact in the near-term; however, the cost of financing would be higher.

1¢ is equivalent to \$109,322.



Next Steps/Timeline



Next Steps / Timeline

- Receive input from County Staff and Board of Supervisors and update Analysis accordingly.
- Work with County Staff to better assess the timing and costs of the Project.
- Develop Plan of Finance which identifies and analyzes the various funding sources available to the County and determine the most cost effective funding approach at the appropriate time.
- Provide the Board with potential Debt Affordability for future County (Tax-Supported) Projects.



Appendix A | Existing Tax-Supported Debt



Existing Tax-Supported Debt

Total Tax-Supported Debt Service

FY	Principal	Interest	Total
Total	\$ 20,100,111	\$ 3,136,192	\$ 23,236,303
2024	2,184,759	767,317	2,952,076
2025	2,271,584	660,968	2,932,552
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2028	2,709,664	324,627	3,034,291
2029	2,802,000	231,776	3,033,776
2030	2,907,000	130,878	3,037,878
2031	2,343,000	36,668	2,379,668

General Obligation

FY	Principal	Interest	Total
Total	\$ 14,952,964	\$ 2,261,262	\$ 17,214,226
2024	1,766,612	606,395	2,373,007
2025	1,865,584	514,349	2,379,933
2026	1,965,548	417,270	2,382,818
2027	2,076,556	314,854	2,391,410
2028	2,343,664	218,930	2,562,594
2029	2,425,000	138,636	2,563,636
2030	2,510,000	50,828	2,560,828
2031	-	-	-

Lease-Backed

FY	Principal	Interest	Total
Total	\$ 2,843,000	\$ 588,017	\$ 3,431,017
2024	114,000	87,202	201,202
2025	111,000	83,681	194,681
2026	108,000	80,253	188,253
2027	97,000	77,045	174,045
2028	26,000	75,120	101,120
2029	22,000	74,369	96,369
2030	22,000	73,680	95,680
2031	2,343,000	36,668	2,379,668

Other Lease/Equipment Financings

FY	Principal	Interest	Total
Total	\$ 2,304,147	\$ 286,913	\$ 2,591,060
2024	304,147	73,720	377,867
2025	295,000	62,939	357,939
2026	310,000	52,661	362,661
2027	325,000	41,874	366,874
2028	340,000	30,578	370,578
2029	355,000	18,771	373,771
2030	375,000	6,370	381,370
2031	-	-	-

Existing Tax-Supported Debt | General Obligations



General Obligation

FY	Principal	Interest	Total
Total	\$ 14,952,964	\$ 2,261,262	\$ 17,214,226
2024	1,766,612	606,395	2,373,007
2025	1,865,584	514,349	2,379,933
2026	1,965,548	417,270	2,382,818
2027	2,076,556	314,854	2,391,410
2028	2,343,664	218,930	2,562,594
2029	2,425,000	138,636	2,563,636
2030	2,510,000	50,828	2,560,828
2031	-	-	-

2007B VPSA Bond

Fiscal Year	Interest Rate	Principal	Interest	Debt Service
2024	5.100%	656,612	160,888	817,500
2025	5.100%	675,584	126,917	802,501
2026	5.100%	695,548	91,953	787,501
2027	5.100%	716,556	55,944	772,500
2028	5.100%	738,664	18,836	757,500
2029				
2030				
2031				
Total		3,482,964	454,537	3,937,501

Notes/Source Documents

Original Issuance Amount	\$11,620,646.00
Dated Date	11/8/2007
Principal Payment Date	7/15
Interest Payment Date	1/15, 7/15
Tax Status	Tax-Exempt
Purpose	Schools
Call Date	TBD
Call Price	TBD
Collateral Package	GO
Issuance Type	VPSA
Source	Prior Model; Staff Docs

2016 VPSA Bond

Fiscal Year	Interest Rate	Principal	Interest	Debt Service
2024	5.050%	1,110,000	445,508	1,555,508
2025	5.050%	1,190,000	387,433	1,577,433
2026	5.050%	1,270,000	325,318	1,595,318
2027	5.050%	1,360,000	258,910	1,618,910
2028	3.050%	1,605,000	200,094	1,805,094
2029	3.050%	2,425,000	138,636	2,563,636
2030	4.050%	2,510,000	50,828	2,560,828
2031				
Total		11,470,000	1,806,725	13,276,725

Notes/Source Documents

Original Issuance Amount	\$17,301,562.00
Dated Date	11/1/2016
Principal Payment Date	7/15
Interest Payment Date	1/15, 7/15
Tax Status	Tax-Exempt
Purpose	Schools
Call Date	7/15/2027
Call Price	101%, 100.5%, Par thereafter
Collateral Package	GO
Issuance Type	VPSA
Source	Prior Model; Staff Docs



Existing Tax-Supported Debt | Lease-Backed

Lease-Backed

FY	Principal	Interest	Total
Total	\$ 2,843,000	\$ 588,017	\$ 3,431,017
2024	114,000	87,202	201,202
2025	111,000	83,681	194,681
2026	108,000	80,253	188,253
2027	97,000	77,045	174,045
2028	26,000	75,120	101,120
2029	22,000	74,369	96,369
2030	22,000	73,680	95,680
2031	2,343,000	36,668	2,379,668

2022A Truist Financial Corp. Governmental Finance

Fiscal Year	Interest Rate	Principal	Interest	Debt Service
2024	3.130%	78,000	62,005	140,005
2025	3.130%	75,000	59,611	134,611
2026	3.130%	73,000	57,295	130,295
2027	3.130%	65,000	55,135	120,135
2028	3.130%	18,000	53,836	71,836
2029	3.130%	16,000	53,304	69,304
2030	3.130%	16,000	52,803	68,803
2031	3.130%	1,679,000	26,276	1,705,276
Total		2,020,000	420,265	2,440,265

Notes/Source Documents

Original Issuance Amount	\$2,100,000.00
Dated Date	6/24/2022
Principal Payment Date	10/1
Interest Payment Date	4/1, 10/1
Tax Status	Tax-Exempt
Purpose	Radio Equip. Replacement
Call Date	Any Time
Call Price	No Penalty (In Whole Only)
Collateral Package	Radio Equip.
Issuance Type	Bank Loan
Source	Final Docs

2022B Truist Financial Corp. Governmental Finance (Amort. 1)

Fiscal Year	Interest Rate	Principal	Interest	Debt Service
2024	3.130%	36,000	25,197	61,197
2025	3.130%	36,000	24,070	60,070
2026	3.130%	35,000	22,959	57,959
2027	3.130%	32,000	21,910	53,910
2028	3.130%	8,000	21,284	29,284
2029	3.130%	6,000	21,065	27,065
2030	3.130%	6,000	20,877	26,877
2031	3.130%	664,000	10,392	674,392
Total		823,000	167,752	990,752

Notes/Source Documents

Original Issuance Amount	\$860,000.00
Dated Date	6/24/2022
Principal Payment Date	10/1
Interest Payment Date	4/1, 10/1
Tax Status	Tax-Exempt
Purpose	Refunded: 1997 Lit Loan
Call Date	Any Time
Call Price	1% (In Whole Only)
Collateral Package	Leasehold interest in Co. Courthouse Complex
Issuance Type	Bank Loan
Source	Final Docs

Existing Tax-Supported Debt | Other Lease/Equipment Obligations



Other Lease/Equipment Financings

FY	Principal	Interest	Total
Total	\$ 2,304,147	\$ 286,913	\$ 2,591,060
2024	304,147	73,720	377,867
2025	295,000	62,939	357,939
2026	310,000	52,661	362,661
2027	325,000	41,874	366,874
2028	340,000	30,578	370,578
2029	355,000	18,771	373,771
2030	375,000	6,370	381,370
2031	-	-	-

2020 Signature Public Finance (VML/VACo)

Fiscal Year	Interest Rate	Principal	Interest	Debt Service
2024	3.398%	285,000	72,791	357,791
2025	3.398%	295,000	62,939	357,939
2026	3.398%	310,000	52,661	362,661
2027	3.398%	325,000	41,874	366,874
2028	3.398%	340,000	30,578	370,578
2029	3.398%	355,000	18,771	373,771
2030	3.398%	375,000	6,370	381,370
2031				
Total		2,285,000	285,985	2,570,985

Notes/Source Documents

Original Issuance Amount	\$3,060,000.00
Dated Date	4/30/2020
Principal Payment Date	11/1
Interest Payment Date	
Tax Status	Tax-Exempt
Purpose	Public Facilities (Co. Admin, Ut. Fac., Schools)
Call Date	11/1/2025
Call Price	1% (In Whole Only, on a payment date)
Collateral Package	Co. Admin; Sheriff's Office
Issuance Type	VML/VACo
Source	Prior Model; Staff and Final Docs

2005 Ameresco Performance Contract

Fiscal Year	Interest Rate	Principal	Interest	Debt Service
2024	4.850%	19,147	929	20,075
2025				
2026				
2027				
2028				
2029				
2030				
2031				
Total		19,147	929	20,075

Notes/Source Documents

Original Issuance Amount	\$1,621,471.00
Dated Date	3/24/2005
Principal Payment Date	8/30
Interest Payment Date	8/30
Tax Status	Tax-Exempt
Purpose	Energy Retrofit Equip.
Call Date	Any Rental Payment Date (60 days' notice)
Call Price	104.0%
Collateral Package	Equipment
Issuance Type	Lease
Source	Prior Model; Staff and Final Docs



Appendix B | Affordability Analyses



Affordability Analysis

Existing Tax-Supported Debt Only

- Average Annual Debt Service approximates \$3.0 million, as shown in Column “G” below.
- All of the County’s Debt is retired by FY 2031, or 7 Years from now, as shown in Column “B” below.
 - That means that the County could potentially maintain and apply current resources of \$3.0 million annually toward capital programming beginning in FY 2032, as shown in Column “O” below.

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Requirements					Available Revenues					Cash Flow Surplus (Deficit)					
FY	Existing Debt	Projected CIP Debt Service	Potential CIP Operating Impact	Projected CIP Pay-Go	Total	Budgeted Debt Service FY 2024	Additional Revenues	Additional Revenues	Additional Revenues	Total Revenues Available	Surplus/ (Deficit) K - F	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2024	2,952,076	-	-	-	2,952,076	3,004,638	-	-	-	3,004,638	52,562	-	-	52,562	-	52,562
2025	2,932,552	-	-	-	2,932,552	3,004,638	-	-	-	3,004,638	72,086	-	-	72,086	-	124,648
2026	2,933,733	-	-	-	2,933,733	3,004,638	-	-	-	3,004,638	70,905	-	-	70,905	-	195,553
2027	2,932,329	-	-	-	2,932,329	3,004,638	-	-	-	3,004,638	72,309	-	-	72,309	-	267,862
2028	3,034,291	-	-	-	3,034,291	3,004,638	-	-	-	3,004,638	(29,653)	-	(29,653)	-	-	238,209
2029	3,033,776	-	-	-	3,033,776	3,004,638	-	-	-	3,004,638	(29,138)	-	(29,138)	-	-	209,071
2030	3,037,878	-	-	-	3,037,878	3,004,638	-	-	-	3,004,638	(33,240)	-	(33,240)	-	-	175,831
2031	2,379,668	-	-	-	2,379,668	3,004,638	-	-	-	3,004,638	624,970	-	-	624,970	-	800,801
2032	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	3,805,439
2033	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	6,810,077
2034	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	9,814,715
2035	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	12,819,353
2036	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	15,823,991
2037	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	18,828,629
2038	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	21,833,267
2039	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	24,837,905
2040	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	27,842,543
2041	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	30,847,181
2042	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	33,851,819
2043	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	36,856,457
2044	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	39,861,095
2045	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	42,865,733
2046	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	45,870,371
2047	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	48,875,009
2048	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	51,879,647
2049	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	54,884,285
2050	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	57,888,923
2051	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	60,893,561
2052	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	63,898,199
2053	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	66,902,837
2054	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	69,907,475
2055	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	72,912,113
2056	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	75,916,751
2057	-	-	-	-	-	3,004,638	-	-	-	3,004,638	3,004,638	-	-	3,004,638	-	78,921,389
														Total Tax Effect	0.00¢	
Total	23,236,303	-	-	-	23,236,303	102,157,692	-	-	-	102,157,692	78,921,389	-	(92,031)			



Affordability Analysis | Natural Impact

Existing & Proposed Tax-Supported Debt – Scenario 1 “Level Debt Service”

- The \$22.5mm Courthouse Project may have a **14.46¢** equivalent Real Estate tax rate impact.
 - This assumes an issuance in the Fall of CY’26 (FY’27) and a Standard structure of “Level Debt Service”.
 - Commencing in FY’32, the County would then have increased “Affordability” (approximately \$3.0mm per year) for future projects as shown in Column “O”.

Scenario 1 A

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Requirements					Available Revenues					Cash Flow Surplus (Deficit)					
FY	Existing Debt	Projected CIP Debt Service	Potential CIP Operating Impact	Projected CIP Pay-Go	Total	Budgeted Debt Service FY 2024	Additional Revenues	Additional Revenues	Additional Revenues	Total Revenues Available	Surplus/ (Deficit) K - F	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2024	2,952,076	-	-	-	2,952,076	3,004,638	-	-	-	3,004,638	52,562	-	-	52,562	-	52,562
2025	2,932,552	-	-	-	2,932,552	3,004,638	-	-	-	3,004,638	72,086	-	-	72,086	-	124,648
2026	2,933,733	-	-	-	2,933,733	3,004,638	-	-	-	3,004,638	70,905	-	-	70,905	-	195,553
2027	2,932,329	-	618,750	-	3,551,079	3,004,638	-	-	-	3,004,638	(546,441)	-	(195,553)	(350,888)	3.21¢	-
2028	3,034,291	-	1,548,121	-	4,582,412	3,004,638	-	-	-	3,004,638	(1,577,774)	350,888	-	(1,226,886)	11.22¢	-
2029	3,033,776	-	1,548,121	-	4,581,898	3,004,638	-	-	-	3,004,638	(1,577,260)	1,577,774	-	514	-	514
2030	3,037,878	-	1,548,121	-	4,585,999	3,004,638	-	-	-	3,004,638	(1,581,361)	1,577,774	(514)	(3,073)	0.03¢	-
2031	2,379,668	-	1,548,121	-	3,927,789	3,004,638	-	-	-	3,004,638	(923,151)	1,580,847	-	657,696	-	657,696
2032	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	3,695,060
2033	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	6,732,424
2034	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	9,769,788
2035	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	12,807,152
2036	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	15,844,516
2037	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	18,881,880
2038	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	21,919,244
2039	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	24,956,608
2040	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	27,993,972
2041	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	31,031,336
2042	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	34,068,700
2043	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	37,106,064
2044	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	40,143,428
2045	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	43,180,792
2046	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	46,218,156
2047	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	49,255,520
2048	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	52,292,884
2049	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	55,330,248
2050	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	58,367,612
2051	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	61,404,976
2052	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	64,442,340
2053	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	67,479,704
2054	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	70,517,068
2055	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	73,554,432
2056	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	76,591,796
2057	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	1,580,847	-	3,037,364	-	79,629,160
														Total Tax Effect	14.46¢	
Total	23,236,303	-	47,062,388	-	70,298,691	102,157,692	-	-	-	102,157,692	31,859,008	46,189,305	(196,067)			

Affordability Analysis | “Upfront” FY’25 Impact

Existing & Proposed Tax-Supported Debt – Scenario 1 “Level Debt Service”



- Alternatively, the County could consider increasing taxes in an amount equivalent to 7.85¢ in FY’25 in order to cover the required debt service related to the Courthouse Project.
 - Commencing in FY’32, the County would then have increased “Affordability” (approximately \$2.3mm per year) for future projects as shown in Column “O”.

Scenario 1 B

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
FY	Requirements					Available Revenues					Cash Flow Surplus (Deficit)					
	Existing Debt	Projected CIP Debt Service	Potential CIP Operating Impact	Projected CIP Pay-Go	Total	Budgeted Debt Service FY 2024	Additional Revenues	Additional Revenues	Additional Revenues	Total Revenues Available	Surplus/ (Deficit) K - F	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2024	2,952,076	-	-	-	2,952,076	3,004,638	-	-	-	3,004,638	52,562	-	-	52,562	-	52,562
2025	2,932,552	-	-	-	2,932,552	3,004,638	-	-	-	3,004,638	72,086	858,633	-	930,719	7.85¢	983,281
2026	2,933,733	-	-	-	2,933,733	3,004,638	-	-	-	3,004,638	70,905	858,633	-	929,538	-	1,912,820
2027	2,932,329	-	618,750	-	3,551,079	3,004,638	-	-	-	3,004,638	(546,441)	858,633	-	312,192	-	2,225,012
2028	3,034,291	-	1,548,121	-	4,582,412	3,004,638	-	-	-	3,004,638	(1,577,774)	858,633	(719,141)	-	-	1,505,872
2029	3,033,776	-	1,548,121	-	4,581,898	3,004,638	-	-	-	3,004,638	(1,577,260)	858,633	(718,627)	-	-	787,245
2030	3,037,878	-	1,548,121	-	4,585,999	3,004,638	-	-	-	3,004,638	(1,581,361)	858,633	(722,728)	-	-	64,518
2031	2,379,668	-	1,548,121	-	3,927,789	3,004,638	-	-	-	3,004,638	(923,151)	858,633	(64,518)	-	-	-
2032	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	2,315,150
2033	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	4,630,301
2034	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	6,945,451
2035	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	9,260,602
2036	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	11,575,752
2037	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	13,890,903
2038	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	16,206,053
2039	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	18,521,203
2040	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	20,836,354
2041	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	23,151,504
2042	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	25,466,655
2043	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	27,781,805
2044	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	30,096,956
2045	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	32,412,106
2046	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	34,727,256
2047	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	37,042,407
2048	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	39,357,557
2049	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	41,672,708
2050	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	43,987,858
2051	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	46,303,009
2052	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	48,618,159
2053	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	50,933,309
2054	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	53,248,460
2055	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	55,563,610
2056	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	57,878,761
2057	-	-	1,548,121	-	1,548,121	3,004,638	-	-	-	3,004,638	1,456,517	858,633	-	2,315,150	-	60,193,911
														Total Tax Effect	7.85¢	
Total	23,236,303	-	47,062,388	-	70,298,691	102,157,692	-	-	-	102,157,692	31,859,008	28,334,903	(2,225,012)			



Preliminary Estimated Affordability Analysis

Existing & Proposed Tax-Supported Debt – Scenario 2 “Structured”

- The County may want to consider a “Structured” approach to financing the Courthouse Project in order to avoid a potential tax rate increase or use of reserves. This may include a combination of Delayed Principal Payments and Capitalized Interest up to 1 Year past Project Construction Completion.
- Additionally, commencing in FY’32, the County would have increased “Affordability” (approximately \$870,000 per year) for future projects as shown in Column “O”.

Scenario 2

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
FY	Requirements					Available Revenues					Cash Flow Surplus (Deficit)					
	Existing Debt	Projected CIP Debt Service	Potential CIP Operating Impact	Projected CIP Pay-Go	Total	Budgeted Debt Service FY 2024	Additional Revenues	Additional Revenues	Additional Revenues	Total Revenues Available	Surplus/ (Deficit) K - F	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance
2024	2,952,076	-	-	-	2,952,076	3,004,638	-	-	-	3,004,638	52,562	-	-	52,562	-	52,562
2025	2,932,552	-	-	-	2,932,552	3,004,638	-	-	-	3,004,638	72,086	-	-	72,086	-	124,648
2026	2,933,733	-	-	-	2,933,733	3,004,638	-	-	-	3,004,638	70,905	-	-	70,905	-	195,553
2027	2,932,329	-	-	-	2,932,329	3,004,638	-	-	-	3,004,638	72,309	-	-	72,309	-	267,862
2028	3,034,291	-	-	-	3,034,291	3,004,638	-	-	-	3,004,638	(29,653)	-	(29,653)	-	-	238,209
2029	3,033,776	-	-	-	3,033,776	3,004,638	-	-	-	3,004,638	(29,138)	-	(29,138)	-	-	209,071
2030	3,037,878	-	-	-	3,037,878	3,004,638	-	-	-	3,004,638	(33,240)	-	(33,240)	-	-	175,831
2031	2,379,668	-	800,801	-	3,180,469	3,004,638	-	-	-	3,004,638	(175,831)	-	(175,831)	-	-	-
2032	-	-	2,135,813	-	2,135,813	3,004,638	-	-	-	3,004,638	868,826	-	-	868,826	-	868,826
2033	-	-	2,136,113	-	2,136,113	3,004,638	-	-	-	3,004,638	868,526	-	-	868,526	-	1,737,352
2034	-	-	2,134,763	-	2,134,763	3,004,638	-	-	-	3,004,638	869,876	-	-	869,876	-	2,607,228
2035	-	-	2,136,625	-	2,136,625	3,004,638	-	-	-	3,004,638	868,013	-	-	868,013	-	3,475,241
2036	-	-	2,136,563	-	2,136,563	3,004,638	-	-	-	3,004,638	868,076	-	-	868,076	-	4,343,317
2037	-	-	2,134,575	-	2,134,575	3,004,638	-	-	-	3,004,638	870,063	-	-	870,063	-	5,213,380
2038	-	-	2,135,525	-	2,135,525	3,004,638	-	-	-	3,004,638	869,113	-	-	869,113	-	6,082,493
2039	-	-	2,139,138	-	2,139,138	3,004,638	-	-	-	3,004,638	865,501	-	-	865,501	-	6,947,994
2040	-	-	2,135,413	-	2,135,413	3,004,638	-	-	-	3,004,638	869,226	-	-	869,226	-	7,817,220
2041	-	-	2,134,350	-	2,134,350	3,004,638	-	-	-	3,004,638	870,288	-	-	870,288	-	8,687,508
2042	-	-	2,135,675	-	2,135,675	3,004,638	-	-	-	3,004,638	868,963	-	-	868,963	-	9,556,471
2043	-	-	2,134,250	-	2,134,250	3,004,638	-	-	-	3,004,638	870,388	-	-	870,388	-	10,426,859
2044	-	-	2,134,938	-	2,134,938	3,004,638	-	-	-	3,004,638	869,701	-	-	869,701	-	11,296,560
2045	-	-	2,137,463	-	2,137,463	3,004,638	-	-	-	3,004,638	867,176	-	-	867,176	-	12,163,736
2046	-	-	2,136,688	-	2,136,688	3,004,638	-	-	-	3,004,638	867,951	-	-	867,951	-	13,031,687
2047	-	-	2,137,475	-	2,137,475	3,004,638	-	-	-	3,004,638	867,163	-	-	867,163	-	13,898,850
2048	-	-	2,134,688	-	2,134,688	3,004,638	-	-	-	3,004,638	869,951	-	-	869,951	-	14,768,801
2049	-	-	2,138,050	-	2,138,050	3,004,638	-	-	-	3,004,638	866,588	-	-	866,588	-	15,635,389
2050	-	-	2,137,288	-	2,137,288	3,004,638	-	-	-	3,004,638	867,351	-	-	867,351	-	16,502,740
2051	-	-	2,137,263	-	2,137,263	3,004,638	-	-	-	3,004,638	867,376	-	-	867,376	-	17,370,116
2052	-	-	2,137,700	-	2,137,700	3,004,638	-	-	-	3,004,638	866,938	-	-	866,938	-	18,237,054
2053	-	-	2,138,325	-	2,138,325	3,004,638	-	-	-	3,004,638	866,313	-	-	866,313	-	19,103,367
2054	-	-	2,138,863	-	2,138,863	3,004,638	-	-	-	3,004,638	865,776	-	-	865,776	-	19,969,143
2055	-	-	2,139,038	-	2,139,038	3,004,638	-	-	-	3,004,638	865,601	-	-	865,601	-	20,834,744
2056	-	-	2,138,575	-	2,138,575	3,004,638	-	-	-	3,004,638	866,063	-	-	866,063	-	21,700,807
2057	-	-	2,137,200	-	2,137,200	3,004,638	-	-	-	3,004,638	867,438	-	-	867,438	-	22,568,245
Total	23,236,303	-	56,353,151	-	79,589,454	102,157,692	-	-	-	102,157,692	22,568,245	-	(267,862)	Total Tax Effect 0.00¢		

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