



MEMORANDUM
OFFICE OF THE
COUNTY EXECUTIVE
COUNTY OF PLACER

TO: Honorable Board of Supervisors
FROM: Thomas M. Miller, County Executive Officer
Submitted by: Holly Heinzen, Assistant County Executive Officer
DATE: August 7, 2007
SUBJECT: Capital Facilities Financing Plan

REQUEST

1. It is requested that the Board of Supervisors affirm priorities for County capital facility construction projects through FY 2015-16 and provide direction to staff to proceed with capital financing recommendations for these projects.
2. Direct staff to initiate the preliminary work to issue certificates of participation for the South Placer Courthouse.

BACKGROUND

Consistent with the Comprehensive Facility Master Plan adopted by the Board of Supervisors in 1996, and the Capital Facilities Financing Plan affirmed on July 24, 2006, staff proceeded with the design and construction of the capital projects identified as priorities necessary for the delivery of county services. These projects included the Finance and Administration Building, Juvenile Detention Center, Main Jail Housing Unit 4, Fulweiler Administration Building Renovation, Community Development Resource Center, Auburn Justice Center, Cabin Creek Public Works Relocation Project, Placer County – Bill Santucci Justice Center site acquisition, South Placer Courthouse and the Children's Emergency Shelter. Funding for these projects has been provided from a variety of sources, including state and federal grants, Capital Facility Impact Fees (CFIF), Master Settlement Agreement revenue securitization, debt proceeds (certificates of participation) and General Fund contributions and reserves.

As of the mid 1990's, your Board implemented the CFIF collection process in the unincorporated areas of the County and secured the approval for collection of the CFIF in all but one of the cities in the County. This fee is applied to new development to offset the cost of capital facilities required to accommodate growth. Your Board also had the foresight to set aside over \$33 million in capital infrastructure reserves over the last decade, made ongoing contributions to the operating budget for facility construction projects, and dedicated securitized funds from the Master Settlement Agreement in the amount of \$53.3 million to support capital construction.

The nature of capital facility construction is dynamic and, as a result, activities such as planning, estimated costing and funding, and project prioritization need to be reviewed periodically. Included for your Board's consideration today is the Capital Facilities Financing Plan that includes updated construction costs and delivery dates for facilities identified as priorities for the County through 2015-16. Since inception of the original plan, the County's Finance Committee has worked closely with Facility Services to provide the Board and county management team with a framework that supports the capital facility projects by matching potential funding sources with the established project priority and construction timelines.

Staffs anticipate that the Capital Facilities Financing Plan will need to be updated annually due to the dynamic nature of the construction and finance markets, changes in construction costs, and economic conditions. The Plan provides a "baseline" that essentially identifies what cash is needed throughout the decade, and calls for debt to be issued that would fill the cash flow gap. As the County moves through the next few years, as each major project comes up, a critical review will be conducted to determine the best means to fund that project at that point-in-time. Issues that will be evaluated are:

- Pay-as-you-go vs. issue new debt
- Borrowing rate vs. the amount of interest that can be earned on reserves
- Identify the useful life of the facility
- Identify the policy implications of construction, debt, use of reserves
- Look at opportunities for grants and other community funding support
- Issue debt to insure maximum financial flexibility

CAPITAL PROJECTS 10 YEAR FUNDING REQUIREMENTS

The Capital Projects 10 Year Funding Requirements schedule reflects the proposed delivery of major projects and their anticipated funding needs through 2015-16 (attachment #1). This schedule was developed to illustrate continued implementation of the 1996 Comprehensive Facilities Master Plan, including the updated Criminal Justice Master Plan. The schedule is arranged in tiers, reflecting the general priority of each project. Tier definitions and associated projects are as follows:

Tier 1 – These projects are all currently under construction and significant funding has been allocated by your Board. The Community Development Resource Center is in the project closeout phase and occupancy of the Auburn Justice Center began in spring of 2007. The South Placer Courthouse, the Public Works Relocation at Cabin Creek and Children's Emergency Shelter are projected to be completed in the fall of 2007. The B Avenue Extension project is complete. The Colfax Library was purchased in 2006. Pending Board direction, the Courthouse will require about \$35 million in additional funding in FY 2007-08.

Tier 2 – These are projects where the Board of Supervisors previously provided specific policy direction, but for which significant project funding has not yet been allocated. They include the Adult Detention Center in South Placer, the Burton Creek Justice Center, the South Placer and Auburn Animal Shelters, the Rocklin and Foresthill Libraries and the Placer County – Bill Santucci Justice Center Office Building. At your Board's Strategic Planning Workshop in March, you further directed staff to explore various methods to accelerate the delivery of the Rocklin Library. Both city and county staff are currently working on one such proposal which

they believe will accelerate the expansion of the service in Rocklin. Staffs plan to return to your Board in the near future with an agreement reflecting such.

Tier 3 – These projects represent the next series of anticipated projects to be completed after Tier 1 and 2 projects. They include the Tahoe General Government Center, a Health and Human Services (HHS) Office Building and an HHS Clinic and Laboratory facility. Land acquisition for the Tahoe General Government Center is anticipated to occur during FY 2007-08.

Tier 4 – Miscellaneous projects in Tier 4 are typically smaller in nature and cost, but occur with regularity every year and therefore funding needs should be addressed in the long range plan. Also included in Tier 4 is a Warehouse/Archive facility that will require over \$6.5 million dollars for construction on a site in Dewitt that has yet to be specifically determined.

Tier 5 – These projects represent a number of facility needs that have been identified within the County's Capital Improvement Plan but have not been included within Tiers 1 through 4. Included in Tier 5 are three Placer County – Bill Santucci Justice Center projects including a District Attorney / Probation Office Building, Sheriff Sub-Station, Phase II of the Adult Detention Center, and a new Administration Center. Most of these projects will begin the planning and / or construction process after FY 2015-16, however up to \$5 million may be needed for a new South Placer Office Building prior to the close of the decade.

Not included specifically in the plan is an additional \$1.5 million annual contribution to future infrastructure, roads and bridges that will be used as match to obtain state and federal funding.

CAPITAL PROJECT FUNDING MECHANISMS

The Capital Project Funding Mechanisms table depicts the timeline and cost for the construction projects described above, identifies proposed funding sources, and depicts the information in a cash flow schedule (attachment #1 / lower half of the sheet). Upon review of current and future construction needs, staff identified \$284 million, in current dollars, of capital facility needs for the next decade and \$298 million for the decade beyond. The following funding mechanisms have been identified to finance these construction costs.

- New and existing reserves
- Ongoing General Fund contributions (with 5% inflator)
- Facility impact fees (growth)
- Debt proceeds (certificates of participation)
- Securitization of Master Settlement Agreement revenue
- Community funding to support projects including the Rocklin Library and the West Placer Animal Shelter
- Federal funding such as that used to support the Children's Emergency Shelter

Utilization of these funds is predicated on a number of assumptions.

- An inflator was applied to project costs increasing the \$284 million to \$402 million by the end of the decade. The inflator was factored at 8% for FY 2006-07 through 2008-09, and 6.5% thereafter.
- Fiscal year 2006-07 was designated the "base year" for funding estimates.

- Beginning with FY 2008-09, the General Fund will contribute at least \$12 million per year toward capital construction, increasing 5% per year.
- Consistent with the Budget and Financial Policy, the General Fund will continue to set an amount equal to the annual depreciation expense into reserves each year (approximately \$3.5 million).
- The General Fund will assume responsibility for new operating costs associated with debt service principal and interest payments. Debt levels will be maintained in accordance with the County's Debt Management Policy.
- General Fund revenues are expected to increase by 5% annually over the next decade.
- Community contributions, state and federal bonds and other revenues are realistically applied as an offset to specific project costs.
- A 2% annual growth factor was applied to the capital facility impact fee collections.
- Master settlement agreement, securitized revenues are 100% dedicated to project construction.
- A portion of the capital reserves and facility impact fee balances will be retained to address new and replacement facilities identified for the decade 2016-17 through 2026-27.

The County's adopted Budget and Financial Policy and Debt Management Policy were referenced when evaluating the timing and issuing of debt to fund capital projects. Issuing debt commits a government's revenue several years into the future, and may limit its flexibility to respond to changing economic conditions and service priorities, revenue inflows, and / or cost structures. Adherence to a debt policy ensures that debt is issued and managed prudently in order to maintain a sound fiscal position and protect credit quality. The County intends to maintain the infrastructure necessary to provide public services, but does not intend to rely upon long-term debt to defer current obligations. Notwithstanding this intent, debt financing is a powerful and often necessary tool for undertaking major capital projects that can not be financed on a pay-as-you-go basis.

GENERAL FUND BUDGET PROJECTION MODEL

In addition to preparing a plan to address capital construction needs over the next decade, the Finance Committee also reviewed the major costs associated with new facility construction and operation and the impacts they would have on the General Fund. To that end a "budget" model was developed that not only projected future revenues and expenditures for the General Fund, it incorporated the following new operating costs into the model:

1. Beginning with FY 2008-09, the annual General Fund contribution to infrastructure will be at least \$12 million per year, increased by 5% inflator each year.
2. Principal and interest on new debt service absorbed by the General Fund, reduced by the Courthouse Construction Trust Fund revenues per agreement with the AOC.
3. Other Post Employment Benefit (OPEB) contributions, consistent with the actuarial report, are phased into the County Budget over several years until annual collections equal the amount recommended under GASB Statement 45.
4. The \$1.5 million per year contribution to future infrastructure reserves will be used as a funding match for bridge and road construction to obtain state and federal funding.
5. Operating funding to open the new jail in South Placer in the year 2011.

6. Funding was allocated for lease and operating costs related to the public safety radio system and other technology.
7. As reserve balances are drawn down to pay for construction, those balances have been reduced in the model.

The General Fund Budget Projection Model factors in ongoing financial commitments in compliance with established Budget and Finance Policies. As a result, the model depicts increased contributions to reserve accounts every year and maintains the County's General Fund operating contingencies at policy levels. The General Fund Budget Projection Model illustrates that funding the Capital Facilities Financing Plan is feasible, and that the General Funds ongoing obligations can be met if all assumptions hold true as stated. The assumptions by which this budget model was constructed are conservative and reasonable, and the County is well positioned to address capital construction needs over the next decade.

SOUTH PLACER COURTHOUSE

On April 20, 2004 your Board authorized the execution of a lease purchase agreement between the County and JB Management, L.P. (JBM) for the Courthouse in South Placer. Per the terms of this agreement, JBM would construct the courthouse facility and the County agreed to lease the completed project for a term of twenty (20) years. At the conclusion of the lease term, the County would then have the option to purchase the facility for the nominal consideration of a dollar. In lieu of the leasing arrangement, under this agreement, the County has the option to purchase the building at any time by paying the actual costs of its construction to JBM.

In keeping with space planning requirements of the Trial Court Facilities Guidelines, the designed building size for the Courthouse is about 110,700 square feet. The total cost to construct the Courthouse is currently estimated at \$46.5 million inclusive of all costs for land, site improvements, construction and fees. Included within the County Budget, the Board dedicated Master Settlement Agreement securitized revenues in the amount of \$13.56 million to offset this cost. The remaining Courthouse balance of \$33+ million will need to be debt financed, paid for with General Fund reserves, or funded utilizing a combination of both strategies.

Pursuant to the terms of the South Placer Justice Center Commerce 65 Master Agreement, the County has the following options:

20 YEAR LEASE WITH JBM

Scenario #1: Lease Purchase Agreement

The final lease rate under the Lease Purchase Agreement will reflect the amortized costs of construction, certain fees and financing costs incurred by JBM. Under this scenario JBM would arrange the permanent financing, for a 20-year term, and the County would make lease payments. Given that permanent financing rates and related loan-to-value ratios fluctuate over time, a permanent interest rate cannot be assured until the final commitment has been entered into by JBM with a lending institution at project completion. Current projections place the developer's commercial borrowing rate at 6.62% with an annual lease payment of \$3.2 million.

Scenario #2: Lease Purchase Agreement Offset by Cash

All conditions remain the same as in “#1” above, however the County could pay cash for part of the construction costs and finance the balance. With this option, and annual lease payments would be reduced.

Scenario #3: Lease Purchase Agreement / Purchase during the Lease Term

The County could purchase the Courthouse from JBM during the course of the lease term. The total cost under this scenario would be considerably higher than in “#1” or “#2” above as the price would include penalties resulting from prepayment of JBM’s permanent financing, JBM’s unamortized loan balance on the Courthouse Property and other actual costs incurred by JBM in constructing the Courthouse as yet not reimbursed through rent payments already made by the County.

COUNTY PURCHASE OF THE COURTHOUSE

Scenario #4: Issue Certificate of Participation

Given that the County can issue debt for less than commercial rates, the Finance Committee recommends that the County assume the debt in lieu of JBM. The cost of issuance will be slightly higher, but the total cost of the debt significantly lower. Current projections place the County’s borrowing rate at 4.48% with an annual lease payment of \$2.64 million. Total cost of the debt would be \$52.85 million vs. the developer cost of \$62.3 million, saving the County over \$9 million over the 20 year term (attachment #2). In addition, due to the agreement with the AOC the County would be able to apply Courthouse Construction Trust Funds against the debt issue of approximately \$500,000 per year bringing the cost to the County down significantly. These funds could also be applied against a lease.

Scenario #5: Pay Cash for Courthouse

The County has \$33 million in capital reserves that could be used, in conjunction with the securitization dollars, to pay cash for the \$46 million Courthouse project. This action would use all capital reserves held by the County. Since the final cost for this construction project will not be known until project closeout, the final cost could exceed \$46 million, in which case additional funding would be needed to fill the gap. This scenario eliminates the need to issue debt and pay ongoing debt service for the Courthouse. However, by using cash on hand, the scenario severely limits the General Fund’s financial flexibility to address cash flow needs and future infrastructure priorities as noted in the plan.

Cash in the Treasury includes revenue and reserve accounts. As a result, General Fund reserves provide “cash” to offset operating cash shortages each month as needed. The General Fund Cash Flow Model (Attachment #3) clearly illustrates the need for the County to have cash on hand to offset business operations throughout the course of the fiscal year, as the County typically does not receive revenue in excess of expenses each month. The County’s General Fund “draws” from other cash sources to fund this need, an amount that ranges from zero to \$59 million depending on the month. Less funding is needed in the months property tax revenue posts, while more funding is required in the months prior to those infusions of cash and at that the end of the fiscal year. To further illustrate this point, approximately \$40 million in revenue accruals are expected to post at the end of this fiscal year in the General Fund. State, Federal and other outside sources reimburse the County for services provided after the County has fronted the \$40 million cost, and reimbursement is received within six months to a year of the year end close.

The 100% use of capital reserves for purchase of the Courthouse places the General Fund in the position where it would need to borrow funds from the Treasury to meet cash flow needs that arise with monthly operating deficits. As a result, the County would be required to pay interest back to the Treasury for the use of these funds, which would be significant new cost to the General Fund. Without the use of reserves to offset cash flow needs, triggering Treasury loans, the General Fund's interest expense would have been about \$1.2 million. The General Fund earns interest revenue for all funds held as cash in the Treasury, including reserve accounts. In FY 2006-07 the General Fund earned \$9 million interest revenue.

RECOMMENDATION

The Finance Committee, County Executive Office and Facility Services have all been instrumental in the preparation of this updated model, and each supports the Capital Facilities Financing Plan presented today. Your Board's affirmation of this updated Capital Facilities Financing Plan will provide staff the direction necessary to coordinate project design, construction of financing in an efficient manner.

Based upon the review and analysis discussed previously, the Finance Committee recommends that the County first use Master Settlement Agreement Securitization funding in the amount of \$13.56 million to pay down the Courthouse obligation. It is further recommended that the County issue debt for all or most of the balance needed to fully fund Courthouse construction. As the project nears completion, debt and interest rates will be reviewed with a focus on maximizing the county's cash flow and funding needs. Staffs are requesting direction to initiate the preliminary work to issue certificates of participation for the South Placer Courthouse.

FISCAL IMPACT

Capital Facility needs identified during the next ten years total approximately \$284.4 million dollars in current dollars and approximately \$402.7 million by the time of construction. This contrasts with the current County's capital reserves of \$90 million, including reserves held for capital construction (\$33 million) and capital facility impact fee balances (\$57.2 million), and \$13.56 million that resulted from the resecuritization of the Master Settlement Agreement revenue stream at the end of FY 2005-06. Adoption of the conceptual plan for financing the County's facility needs will utilize a combination of accumulated reserves, current or pay-as-you-go funding from within County budget resources, prudent debt obligation, development growth fees, and other revenues to bridge the \$313 million "gap" between the capital funds needed over the next decade and the funds on hand.

Attachment #1: Capital Facilities Financing Plan

Attachment #2: Courthouse Financing Options

Attachment #3: General Fund Cash Flow Model

**South Placer Courthouse
COP vs. Developer Financing**

Attachment #2

Method	Amount	Costs of Issuance	Rate	Annual Debt Service	Payments 20 Years
COP	\$ 34,770,000	\$ 770,000	4.48%	\$ 2,642,995	\$ 52,859,900
Developer	\$ 34,345,000	\$ 345,000	6.62%	\$ 3,117,106	\$ 62,342,120
Excess Costs for Developer Financing:					\$ 9,482,220

General Fund Cash Flow Model
 Fiscal Year: July 1 through June 30th

Attachment #3

Month End Cash Needs	Month 1 July	Month 2 August	Month 3 September	Month 4 October	Month 5 November	Month 6 December	Month 7 January	Month 8 February	Month 9 March	Month 10 April	Month 11 May	Month 12 June
Revenue	\$ (5,122,354)	\$ 8,024,238	\$ 20,849,311	\$ 35,087,864	\$ 48,291,770	\$ 136,502,086	\$ 159,242,848	\$ 173,177,827	\$ 184,870,978	\$ 268,205,724	\$ 284,498,781	\$ 297,579,609
Expenditures	11,556,846	34,601,324	61,590,109	85,322,193	107,891,640	132,182,483	158,921,052	206,312,455	233,176,618	259,294,363	284,878,262	312,186,345
Cash draw needed	\$ 16,679,200	\$ 26,577,086	\$ 40,740,798	\$ 50,234,329	\$ 59,599,870	\$ 4,319,603	\$ (321,684)	\$ 32,134,629	\$ 48,305,640	\$ (6,911,361)	\$ 381,481	\$ 14,608,737
Est. Interest Cash Draw:	\$ 63,472	\$ 107,219	\$ 170,587	\$ 205,645	\$ 241,688	\$ -	\$ -	\$ 134,464	\$ 202,262	\$ -	\$ 1,617	\$ 61,588
Total Interest Expense												\$ 1,189,621

Notes:

1. Property tax is distributed in December and April, with a minor distribution in June.
2. At year end close, revenue accrual estimates of \$40 million or 1-13% will be accrued (cash to be received in the following fiscal year for expenses paid in the current fiscal cycle).
3. Data was taken from the Performance Accounting System for FY 2006-07.
4. Encumbrances are not included with expenditures as they are a noncash transaction until expended.

CAPITAL PROJECTS 10 YEAR FUNDING REQUIREMENTS													Attachment #1		PROJECT TOTALS
TIER	PROJECTS	03/04 & prior	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16	
1	1.1 Community Develop. Resource Cntr.	Committed Funding		30,086,005											\$30,086,005
	1.2 South Placer Courthouse			14,335,039		32,151,898									46,486,937
	1.3 South Placer Site & Infrastructure			6,314,172		7,248,304									13,562,476
	1.4 Auburn Justice Center			36,344,138											36,344,138
	1.5 DPW Relocation - Cabin Creek		600,000	8,384,114											8,984,114
	1.6 Children's Shelter	1,500,000	3,000,000	6,978,789											11,476,789
	1.7 B Avenue Extension			2,318,683											2,318,683
	1.8 Colfax Library			239,221	1,580,779										1,820,000
	Subtotal Tier 1:														
2	2.1 SPJC - Adult Detention				2,000,000	1,000,000	25,000,000	25,000,000	22,000,000						\$75,000,000
	2.2 Burton Creek Justice Center				5,000,000	2,000,000	3,500,000	7,000,000	2,000,000						19,500,000
	2.3 Animal Shelter														
	2.4 A. West Placer		800,000	800,000	2,000,000	3,400,000	7,000,000								14,000,000
	2.5 Site Acquisition					2,000,000									2,000,000
	2.6 B. Auburn				1,430,234	600,000	1,400,000	1,569,766							5,000,000
	2.7 Rocklin Library				1,551,314	2,000,000	2,000,000	7,000,000	5,948,686						18,500,000
	2.8 Site Acquisition					1,500,000									1,500,000
	2.9 Foresthill Library				800,000	1,125,000									1,725,000
	2.10 South Placer Justice Office			4,800,000	4,000,000	16,000,000									24,800,000
Subtotal Tier 2:															\$162,025,000
3	3.1 Tahoe General Government Facility					6,050,000	1,100,000	1,000,000	3,000,000	5,000,000	5,850,000				\$22,000,000
	3.2 HHS Office Building										2,000,000	3,000,000	20,000,000	20,000,000	45,000,000
	3.3 HHS Clinic / Lab							1,500,000	1,500,000	4,500,000	4,500,000				12,000,000
Subtotal Tier 3:															\$79,000,000
4	4.1 Warehouse / Archives							1,500,000	1,500,000	2,000,000	1,500,000				\$6,500,000
	4.2 Miscellaneous Facilities Projects				4,000,000	3,428,500	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	19,428,500
	Subtotal Tier 4:														
5	5.1 SPJC - DA / Probation												2,000,000	3,000,000	\$5,000,000
	5.2 SPJC - Sheriff Sub-Station														-
	5.3 SPJC - Adult Detention: Phase II														-
	5.4 Administration Center														-
	Subtotal Tier 5:														
Total Annual Funding Required:		1,500,000	4,400,000	110,598,161	22,162,327	78,503,702	41,500,000	46,069,766	37,448,686	13,000,000	15,350,000	4,800,000	23,500,000	24,500,000	\$284,372,154
Required funding plus noted inflator:		1,500,000	4,400,000	110,598,161	22,162,327	91,566,718	52,278,048	61,806,888	53,506,584	19,781,692	24,875,858	7,766,616	43,195,328	47,960,600	\$402,738,313

CAPITAL PROJECT FUNDING MECHANISMS													TOTALS
	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15	15/16			
Beginning Cash and Reserves in General and Building Funds & Capital Facility Impact Fees	\$ 33,022,757	\$ 47,591,290	\$ 27,274,128	\$ 22,776,867	\$ 7,380,765	\$ 895,174	\$ 11,080,344	\$ 10,000,651	\$ 19,495,970	\$ 12,116,634	\$ 1,816,287		
	\$ 57,251,683	\$ 58,812,677	\$ 51,495,600	\$ 33,379,376	\$ 18,460,827	\$ 2,743,908	\$ 9,032,650	\$ 12,431,167	\$ 23,343,655	\$ 27,474,392	\$ 30,627,744		
1 Revenues													
2 New General Fund Contrib. to Projects & Reserves	\$ 21,540,568	\$ 18,553,500	\$ 15,923,782	\$ 16,553,782	\$ 17,215,282	\$ 17,909,857	\$ 18,639,161	\$ 19,404,930	\$ 20,208,987	\$ 21,053,247	\$ 187,003,096		
3 Capital Impact Fees - Est. Annual Revenue & Interest Received	2,374,994	9,689,977	9,883,776	10,081,452	10,283,081	10,488,742	10,698,517	10,912,487	11,130,737	11,353,352	96,897,115		
4 COP Proceeds (Debt)	-	34,770,000	-	-	-	-	-	-	-	-	34,770,000		
5 Estimated Tobacco Securitization Revenue	13,568,754	-	-	-	-	10,000,000	-	-	-	-	23,568,754		
6 Other Revenue - Grants, Bonds, Contributions, Courthouse Trust	607,538	2,000,000	6,500,000	7,500,000	6,448,686	500,000	500,000	500,000	11,250,000	11,250,000	47,056,224		
7 Total Revenues:	\$ 38,091,854	\$ 65,013,477	\$ 32,307,558	\$ 34,135,234	\$ 33,947,049	\$ 36,898,599	\$ 29,837,678	\$ 30,817,417	\$ 42,589,725	\$ 43,656,599	\$ 389,295,169		
8 Expenditures													
9 Project Funding Requirements (Less use of impact Fees)	\$ 21,148,327	\$ 74,759,664	\$ 24,278,048	\$ 38,806,888	\$ 27,506,564	\$ 15,581,692	\$ 17,575,658	\$ 7,766,616	\$ 36,195,328	\$ 39,960,800	\$ 301,579,586		
10 Project use of Impact Fees	1,014,000	16,807,054	28,000,000	25,000,000	26,000,000	4,200,000	7,300,000	-	7,000,000	8,000,000	123,321,054		
11 Estimated Additional Debt Service Payments	-	880,998	2,642,995	2,642,995	2,642,995	2,642,995	2,642,995	2,642,995	2,642,995	2,642,995	22,024,958		
12 Total Expenditures:	\$ 22,162,327	\$ 92,447,716	\$ 54,921,043	\$ 64,449,883	\$ 56,149,559	\$ 22,424,687	\$ 27,518,653	\$ 10,409,611	\$ 45,838,323	\$ 50,603,595	\$ 446,925,598		
13													
14 Ending Cash, Reserves & Capital Facility Impact Fees	\$106,203,967	\$ 78,789,727	\$ 56,156,242	\$ 25,841,592	\$ 3,639,062	\$ 20,112,994	\$ 22,431,818	\$ 42,839,625	\$ 39,591,026	\$ 32,644,031	\$ 32,644,031		