Town Council
WORK SESSION
Tuesday, March 5, 2024
Public Meeting Room / Eagle Town Hall
200 Broadway Eagle, CO

This agenda and the meetings can be viewed at www.Townofeagle.org.
Times listed are approximate and are subject to change.

TOWN COUNCIL WORK SESSION ACCESS INFORMATION AND PUBLIC PARTICIPATION *This will be an in-person work session. Work sessions of the Town Council are not meetings requiring public comment. The public is allowed to attend, however, public comment will not be scheduled and will only be taken at the discretion of the Mayor. The Council shall take no final or official action, vote, nor make any motions.*

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PRESENTATION - 4:00 PM

1. Discussion on Quality of Life Initiatives, Facilitated by Bill Wray

I hereby certify that the above Notice of Meeting was posted by me in the designated location at least 24 hours prior to said meeting.

Jenn

Jenny Rakow, CMC
Town Clerk

PUBLIC WIFI – Eagle Guest

To: Mayor and Town Council

From: Larry Pardee, Town Manager
Bill Ray, WR Communications

Date: March 5, 2024

Agenda Item: Quality of Life Initiatives Overview and Discussion

REQUEST: We seek the Council's review of our Quality of Life Initiatives to receive valuable feedback and guidance. This input will be instrumental in informing Bill Ray and our team on the optimal course of action for the subsequent phases of our initiatives. Your thorough examination and insights are crucial for the successful progression of these efforts.

BACKGROUND: Welcome to the Town of Eagle, where quality of life is more than just a notion; it's a commitment woven into the fabric of our community. At our vision's core are four pillars defining our dedication to progress and well-being: Grand Avenue, Affordable Housing and Economic Vitality, Sustainability, and Open Space Initiatives. These initiatives are the cornerstone of our mission to maintain and enhance the quality of life for everyone in our community. How does the Town Council wish to pursue and accomplish these essential initiatives?

The Grand Avenue Multimodal Corridor Project – holds immense significance in the Town of Eagle and the Eagle Valley's transit system. As a crucial link to the I-70 arterial, it ensures seamless transportation to and from the Eagle County Airport. This vital corridor connects Gypsum and Eagle, providing essential access to the Upper Valley communities. Recognizing the urgent needs in the transportation network, Eagle has initiated the Grand Avenue Multimodal Reconstruction Project to address critical issues such as traffic capacity, insufficient multimodal facilities, and safety concerns.

The project encompasses intersection enhancements, infrastructure improvements for pedestrians and cyclists, and road widening along Grand Avenue, a pivotal thoroughfare connecting local communities and offering a vital alternative to the adjacent I-70. The proximity of Eagle County Airport and traffic from I-70 exacerbate challenges that the current Grand Avenue faces, making the proposed reconstruction project essential. It comprehensively tackles these challenges, prioritizing safety, integrating pedestrian and bicycle access, and preparing the community for sustained growth and potential emergencies that may divert significant traffic to the project road. The Grand Avenue Multimodal project is crucial to maintaining and improving safety and resilience within our transportation network.

With a focus on efficiency and safety, the envisioned corridor aims to benefit pedestrians, cyclists, public transit users, and motorists alike. It creates a safe and accessible environment for all, contributing to the overall well-being and functionality of the Town's transportation system.

Housing and Economic Vitality – The Town seeks opportunities for diversified, attainable housing stock for various rental and purchase options. Promoting housing affordability is crucial for fostering economic vitality in Eagle. By bolstering the supply of affordable housing, we aim to catalyze economic dynamism within the community. When we talk about Eagle, we refer to the overall health and strength of financial activities, encompassing a range of factors vital for the prosperity and sustainability of the local community and economy. Our commitment is to translate this vision into a reality, ensuring a thriving and resilient Eagle community. We see the Council fulfilling several critical roles, one through new development policy tools and the second through investments to commit to buying or leasing as a secondary option, 1 unit per year for the Town of Eagle Government organization.

Sustainability and NetZero 2028 and 2030 – Emphasizing environmental responsibility, the Town is dedicated to addressing sustainability and achieving NetZero status by 2028 for the Town government and 2030 the community. This commitment extends to decision-making processes, where the emphasis is on minimizing ecological footprints. Our focus revolves around enhancing and preserving natural resources for the well-being of future generations. To translate this commitment into action, the Council, in its 2024 budget, has approved funding for specific sustainable and NetZero initiatives, setting a course for immediate benefits and a lasting positive environmental impact.

2024 Budget Items	Dollar$ Approved	Other notes
Climate Action Collaborative (Billed by Walking Mountain Science Center)	$8,202	
ICLEI - Greenhouse Gas Database Membership (50% of the membership is $600 - Full is $1,200)	$600	
2024 Energy rebate program through Walking Mountains	$40,000	
Yearout Energy Solar Project	$3,139,314	The Town is investing $3,139,314 in solar panels installed for usage by the wastewater plant and Lower Basin Water Treatment Plant (LBWTP). The Town received a $750,000 grant to support this project.
Xeriscaping – W & WW Facilities	$20,000	The Town is investing $20,000 to install an xeriscape project for the Violet Lane Campus near our LBWTP and WW Plant.
Electric Vehicle Charging Stations	$70,000	The Town will invest $70,000 in electric vehicle charging stations to continue converting the fleet to electric, and the Town will install EV stations at Public Works and Town Hall.
Sustainability Tracking Software	$15,000	General Government
Town Sustainability Initiatives (Need to develop a policy 75% NZ-28 Town and 25% NZ-30 Community)	$250,000	75% NZ 2028 Town = $187,500 25% NZ 2030 Comm. = $62,500
Totals:	**$3,543,116**	

Our Open Spaces - are integral to the identity of the Town of Eagle, serving as a focal point for outdoor recreation that enhances the lives of both residents and visitors. The diverse range of activities contributes to a high quality of life, making our community a unique and valuable destination. Emphasizing open space and community buffers remains crucial to maintaining this exceptional environment while safeguarding wildlife and their habitat.

Our commitment extends to effective open space management and enforcement, ensuring the preservation of these areas for generations to come. Additionally, prioritizing spending from the sales tax improvement fund until its sunset in 2040 reflects our dedication to sustaining and enhancing the community's overall well-being.

ANALYSIS:

COMMUNITY INPUT: None has been received at this time.

BUDGET / STAFF IMPACT: None.

The Town 2024 budgeted $23,000 to work on our Quality of Life Initiatives.

STRATEGIC PLAN ALIGNMENT / STANDARDS ACHIEVED:

This Discussion aligns to support all of our Major Objects:

- Stimulate Economic Vitality and Development
- Improve Community Responsive Services
- Match Infrastructure to Quality of Life
- Attract Visitors
- Focus On Recreation, Events, and Open Space
- Strengthen Town Organization and Culture
- Enhance the Economic Resiliency of the Town Government
- Invest in Environmental and Energy Sustainability
- Diversify Attainable Housing Stock

RECOMMENDED ACTION OR PROPOSED MOTION:

Bill Ray will join the March 5 Council work session to further discuss the Quality of Life initiatives with Council members. This Discussion aims to get a consensus from the Council on prioritizing these Quality of Life areas, strategies to implement successful outcomes in each category, and how to fund the work necessary to accomplish these goals. Receiving feedback from Council members will help Bill and staff prepare to engage the community further in the conversation about the Quality of Life initiatives. This work may include focus groups with community stakeholders, a community-wide survey, educational materials, and Town Hall-style meetings. The feedback gathered from the community will be shared with the Council and staff to inform the policy development and priorities further to implement tangible Quality of Life projects.

ATTACHMENTS:

- TOE QofL Discussion
- Grand Avenue Bond Financing Options Analysis
- 2024-02-21 Eagle CO 2024 Gos – Preliminary Numbers - $20mm
- 2024-02-21 Eagle CO 2024 Gos – Preliminary Numbers - $30mm

Town of Eagle
Quality of Life Discussion

MARCH 5, 2024

Agenda

- Review Quality of Life initiatives
- Review Town’s current taxes
- Discuss funding options
- Look at next steps and timeline

Eagle's Quality of Life Priorities

- **Grand Avenue**
  - ~$65MM multi-modal project
- **Housing and economic vitality**
  - Increase supply of affordable housing to expand economic vitality
- **Sustainability/Net Zero**
  - Town (organization) by 2028
  - Eagle (community wide) by 2030
- **Open space**
  - Open Space management/enforcement
  - Prioritizing Sales Tax Improvement Fund spending (after pool and River Park)

Grand Avenue

- **Most defined project; also highest cost project**
  - Design and engineering complete
  - Community engagement started
- **Budget: $65 million**
  - $17.5M—Town capital fund/GF thru 2026
  - $20M to $25M—Federal and CDOT grants
  - TBD—EVTA, Gypsum, other sources
  - **$22.5M to $25M needed to fill gap**
- Solidifying funding will help Town stay ahead of inflation and construction cost increases

Housing

What does Council see as Town's roll in housing?

- Housing provider (programs) or facilitator (capital) or both?

- **Capital investments:**
  - Land acquisition and banking
  - Housing unit acquisition
  - Infrastructure improvements for private and/or nonprofit developers
  - PPPs with for-profit, nonprofit and government projects

- **Programs:**
  - Providing/managing Town-owned properties for staff
  - Down payment assistance, buy downs
  - Incentives (i.e. water taps)

Sustainability

- Questions:
  - Where is the Town on its NZ goal for 2028?
  - Where can we make the greatest contributions to 2028 NZ goals?
    - Building upgrades
    - Fleet conversion
    - Other areas
  - Will accomplishing those goals help with the 2030 community-wide goal?
  - What roll does Town have in hitting 2030 NZ goals?
    - Partnering with utilities and other local governments and businesses

Open Space & Sales Tax Imp. Fund

Open Space management

- Address HIGH (0-3 years) priorities from Open Space and Trails Master Plan
  - Enforcement officer/ranger
  - Habitat improvement
  - Trail hubs, trails, re-routes, signage
  - Maintenance

Prioritizing Sales Tax Improvement Fund spending

- 0.5 percent sales tax; sunsets in 2040
- Collects about $1M per year
  - $300,000—River Park
  - $350,000—Pool COP shared with Mountain Rec
  - **$350,000—Community input on priorities for remaining funds**

Town of Eagle Taxes

- 2024 budgeted revenue: $10,768,590
  - 2023 property tax to be collected in 2024: $551,272
  - 1 mill generates about $239,579
- $8,840,000 from sales tax
  - 0.5% sales tax generates ~$1 million per year

Sales Tax	
Total sales tax:	9.4 percent • Colorado: 2.9% • Eagle County: 1.5% • Town of Eagle: 4.5% • EVTA: 0.5%
Neighbors:	Gypsum: 7.4% Edwards: 5.9% Avon: 8.9%

Property Tax	
TOE property tax:	2.33 mills
Town:	Mills: 59.887 Assessed Value: $63,080.00 Actual Value: $941,550.00 TOE: $129.73 Total: $3,038.16
Eagle Ranch:	Mills: 94.887 Assessed Value: $103,320.00 Actual Value: $1,542,010.00 TOE: $237.74 Total: $7,603.00
Neighbors:	Gypsum: 5.094 Basalt GF: 5.957 Basalt bond: 5.593

Town of Eagle Sales Tax Indicators—Sector

Sector	Revenue vs. Previous	Difference ($)	Percent Difference
Retail	2023 (Q1 - Q4): $2,661,108 2022 (Q1 - Q4): $2,396,415	$264.7K	+11%
Food	2023 (Q1 - Q4): $1,923,144 2022 (Q1 - Q4): $1,744,450	$178.7K	+10%
Online Sales	2023 (Q1 - Q4): $1,145,931 2022 (Q1 - Q4): $854,481	$291.4K	+34%
Bar/Rest	2023 (Q1 - Q4): $993,791 2022 (Q1 - Q4): $981,093	$12.7K	+1%
Building	2023 (Q1 - Q4): $690,235 2022 (Q1 - Q4): $551,016	$139.2K	+25%
Utility	2023 (Q1 - Q4): $613,828 2022 (Q1 - Q4): $510,071	$103.8K	+20%
Lodging	2023 (Q1 - Q4): $429,940 2022 (Q1 - Q4): $382,208	$47.7K	+12%
Liquor	2023 (Q1 - Q4): $302,262 2022 (Q1 - Q4): $295,957	$6.3K	+2%
Auto	2023 (Q1 - Q4): $168,281 2022 (Q1 - Q4): $127,106	$41.2K	+32%

Town of Eagle Sales Tax Indicators—Geographic

	Revenue vs. Previous		Difference ($)	Percent Difference
Out-of-Area	2023 (Q1 - Q4): **$4,402,856** 2022 (Q1 - Q4): **$3,523,956**	▲	$878.9K	+25%
Market Street	2023 (Q1 - Q4): **$2,200,733** 2022 (Q1 - Q4): **$2,143,806**	▲	$56.9K	+3%
Chambers Avenue	2023 (Q1 - Q4): **$1,659,722** 2022 (Q1 - Q4): **$1,471,643**	▲	$188.1K	+13%
Grand Avenue	2023 (Q1 - Q4): **$234,257** 2022 (Q1 - Q4): **$242,250**	▼	$-8.0K	-3%
Downtown	2023 (Q1 - Q4): **$233,796** 2022 (Q1 - Q4): **$243,402**	▼	$-9.6K	-4%
Eagle Ranch	2023 (Q1 - Q4): **$197,156** 2022 (Q1 - Q4): **$217,739**	▼	$-20.6K	-9%

Option 1: Quality of Life Capital Investment Fund

- **Dedicated fund <u>solely for addressing</u> Town's four Quality of Life areas**
- Funded by voter-approved/dedicated property or sales tax
  - Town already doing GF transfers into Capital Improvement Fund, which can be used for needs beyond 4 QofL priorities
  - Funding thru voter-approved tax locks money into identified priorities areas and projects
  - Dedicated tax to QofL fund provides transparency, citizen input, positive for grant apps
- Money can be used for pay-as-you-go, banked up or to pay debt service on bonds/COPs
  - Pay-as-you-go may not keep pace with inflation, construction-cost increases
  - Provide funds for Town to act when opportunity is presented—i.e. land or housing acquisition
  - Frees up money in Town GF for other priorities like general road maintenance

Option 2: QofL Capital Fund w/Bonds

- Seek voter approval to issue GO bonds using QofL sales/property tax
- Funding tied directly to bond payments sunsets once debt is retired

$20 million bond	
Repayment amount:	~$9.8 million
Annual debt service:	~$1.5 million
Mill levy for payment:	6.217 mills
Annual cost for $1M residential:	$416.55
Annual cost for $1M commercial:	$1,734.58
Sales tax for payment:	0.72 percent
Annual est. per TOE household:	$361.93

$30 million bond	
Repayment amount:	~$14.5 million
Annual debt service:	~$2.2 million
Mill levy for payment:	9.308 mills
Annual cost for $1M residential:	$623.63
Annual cost for $1M commercial:	$2,596.93
Sales tax for payment:	1.08 percent
Annual est. per TOE household:	$468.73

Next Steps and Timeline

Focus areas:

Dec. to January	February to March	April to May	June to July	July 10 to Sept. 6
Councilmember and TOE staff meetings; research on QofL areas	Council discussion and direction; work with staff on details; begin community engagement	Small group/focus groups with stakeholders; launch survey; analyze/present findings/recommendations	Fine tune proposal and finish financial research; finalize ballot language; develop education materials	Focused community engagement; finalizing ballot language and components; scheduling council action

February to March – Tasks:
- Meet with Council on Feb. 27
- Receive direction and fine tune focus
- Further research on financial details
- Begin invites to focus groups
- Develop education materials and share with community
- Draft survey and discussion guide for focus groups

April to May – Tasks:
- Hold 1 to 2 focus groups with key community leaders/stakeholders
- Field communitywide survey (after April 15) to receive feedback and test proposals
- Present results and findings to council in May and seek guidance on moving forward

June to July – Tasks:
- Meet with staff, bond counsel and bankers on ballot language and financial estimates
- July 26: Deadline to alert County Clerk about intention to participate in Nov. general election (nonbinding)

July 10 to Sept. 6 – Tasks:
- Conduct Town Halls to educate community, seek feedback
- Report on Town Halls and other outreach to council
- Schedule two council meetings to take action on final ballot proposal
- Aug. 27: Final day for IGA with clerk for election (nonbinding)

Community Engagement

- **Focus groups:**
  - Are there 10 to 15 key community members who we should engage directly for input and feedback?
  - Value in setting up something more formal like a citizen task force/committee?
- **Broad community education:**
  - What do you think is effective for community education?
    - Town halls or other events
    - Email newsletters
    - Mailers

Wrapping up – Some Questions …

- What's missing? What haven't we discussed that's important to the effort?
- Thoughts on focusing on just Grand Avenue or including additional pieces?
- Are Council members comfortable with asking voters to support funding?
- What are you hearing in the community?

TOWN OF EAGLE - PROPERTY TAX & SALES TAX FINANCE MECHANISMS				
Year		[illegible]		
Actual Property Value	$	2,599,463,430		
Assessed Valuation	$	239,579,250		
Mill Levy		2.301		
Residential Assessment Rate		6.70%		
Commercial Assessment Rate		27.90%		
2023 Sales Tax Collection	$	9,333,131		
BOND PROCEEDS - 20 YR at 5%	**$**	**20,000,000**	**$**	**30,000,000**
Annual Debt Service		1,489,500		2,230,000
Additional Mill Levy		**6.217**		**9.308**
ADDITIONAL PROPERTY TAX FOR:				
Residential Value - $100,000	$	41.65	$	62.36
Residential Value - $1,000,000	$	416.55	$	623.63
Commercial Value - $100,000	$	173.46	$	259.69
Commercial Value - $1,000,000	$	1,734.58	$	2,596.93
** Note these calculations do not take into account the current residential property actual value adjustment that was increased from $15,000 to $55,000, which would decrease property tax by ($22.91) for the $20MM Bond and ($34.30) for the $30MM Bond on a $1MM home value.*				
** These calculations also do not consider the current commercial property actual value adjustment of $30,000, which would decrease property tax by ($52.04) for the $20MM Bond and ($77.91) for the $30MM Bond on a $1MM home value.*				
ADDITIONAL SALES TAX % INCREASE		**0.72%**		**1.08%**
Town of Eagle Sales Tax		5.22%		5.58%
Total Sales Tax in Eagle		10.12%		10.48%
Median Household income	$	98,887.00	$	98,888.00
Estimated 30% of income spent on Taxable Items	$	29,666.10	$	29,666.40
Annual estimated increase per household	$	361.93	$	468.73

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Preliminary; Subject to Change

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SOURCES AND USES OF FUNDS

2024 Election
General Obligation Bonds, Series 2024
Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
2024-02-21 AA GO Market Rates + 50bps
Preliminary; Subject to Change

Sources:

Bond Proceeds:	
Par Amount	18,740,000.00
Premium	1,504,280.10
	20,244,280.10

Uses:

Project Fund Deposits:	
Project Fund	20,000,000.00
Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	93,700.00
	243,700.00
Other Uses of Funds:	
Additional Proceeds	580.10
	20,244,280.10

BOND PRICING

2024 Election
General Obligation Bonds, Series 2024
Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
2024-02-21 AA GO Market Rates + 50bps
Preliminary; Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	12/01/2025	740,000	5.000%	3.600%	101.092				8,080.80
	12/01/2026	590,000	5.000%	3.440%	102.699				15,924.10
	12/01/2027	620,000	5.000%	3.300%	104.510				27,962.00
	12/01/2028	650,000	5.000%	3.230%	106.281				40,826.50
	12/01/2029	685,000	5.000%	3.250%	107.719				52,875.15
	12/01/2030	715,000	5.000%	3.280%	109.016				64,464.40
	12/01/2031	750,000	5.000%	3.310%	110.214				76,605.00
	12/01/2032	790,000	5.000%	3.350%	111.242				88,811.80
	12/01/2033	830,000	5.000%	3.380%	112.241				101,600.30
	12/01/2034	870,000	5.000%	3.410%	113.149				114,396.30
	12/01/2035	915,000	5.000%	3.510%	112.263 C	3.618%	12/01/2034	100.000	112,206.45
	12/01/2036	960,000	5.000%	3.630%	111.210 C	3.811%	12/01/2034	100.000	107,616.00
	12/01/2037	1,010,000	5.000%	3.740%	110.255 C	3.970%	12/01/2034	100.000	103,575.50
	12/01/2038	1,060,000	5.000%	3.890%	108.969 C	4.140%	12/01/2034	100.000	95,071.40
	12/01/2039	1,110,000	5.000%	3.980%	108.206 C	4.247%	12/01/2034	100.000	91,086.60
	12/01/2040	1,165,000	5.000%	4.080%	107.366 C	4.350%	12/01/2034	100.000	85,813.90
	12/01/2041	1,225,000	5.000%	4.150%	106.782 C	4.423%	12/01/2034	100.000	83,079.50
	12/01/2042	1,285,000	5.000%	4.220%	106.202 C	4.490%	12/01/2034	100.000	79,695.70
	12/01/2043	1,350,000	5.000%	4.270%	105.791 C	4.538%	12/01/2034	100.000	78,178.50
	12/01/2044	1,420,000	5.000%	4.320%	105.381 C	4.583%	12/01/2034	100.000	76,410.20
		18,740,000							1,504,280.10

Dated Date	02/12/2025	
Delivery Date	02/12/2025	
First Coupon	06/01/2025	
Par Amount	18,740,000.00	
Premium	1,504,280.10	
Production	20,244,280.10	108.027108%
Underwriter's Discount	-93,700.00	-0.500000%
Purchase Price	20,150,580.10	107.527108%
Accrued Interest		
Net Proceeds	20,150,580.10	

BOND SUMMARY STATISTICS

2024 Election
General Obligation Bonds, Series 2024
Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
2024-02-21 AA GO Market Rates + 50bps
Preliminary; Subject to Change

Dated Date	02/12/2025
Delivery Date	02/12/2025
Last Maturity	12/01/2044
Arbitrage Yield	3.829118%
True Interest Cost (TIC)	4.148187%
Net Interest Cost (NIC)	4.361697%
All-In TIC	4.234607%
Average Coupon	5.000000%
Average Life (years)	11.792
Weighted Average Maturity (years)	11.793
Duration of Issue (years)	8.841
Par Amount	18,740,000.00
Bond Proceeds	20,244,280.10
Total Interest	11,049,452.78
Net Interest	9,638,872.68
Total Debt Service	29,789,452.78
Maximum Annual Debt Service	1,492,202.78
Average Annual Debt Service	1,504,306.78
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	107.527108

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	18,740,000.00	108.027	5.000%	11.792	13,454.65
	18,740,000.00			11.792	13,454.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	18,740,000.00	18,740,000.00	18,740,000.00
+ Accrued Interest			
+ Premium (Discount)	1,504,280.10	1,504,280.10	1,504,280.10
- Underwriter's Discount	-93,700.00	-93,700.00	
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	20,150,580.10	20,000,580.10	20,244,280.10
Target Date	02/12/2025	02/12/2025	02/12/2025
Yield	4.148187%	4.234607%	3.829118%

BOND DEBT SERVICE

2024 Election
General Obligation Bonds, Series 2024
Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
2024-02-21 AA GO Market Rates + 50bps
Preliminary; Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2025	740,000	5.000%	752,202.78	1,492,202.78
12/01/2026	590,000	5.000%	900,000.00	1,490,000.00
12/01/2027	620,000	5.000%	870,500.00	1,490,500.00
12/01/2028	650,000	5.000%	839,500.00	1,489,500.00
12/01/2029	685,000	5.000%	807,000.00	1,492,000.00
12/01/2030	715,000	5.000%	772,750.00	1,487,750.00
12/01/2031	750,000	5.000%	737,000.00	1,487,000.00
12/01/2032	790,000	5.000%	699,500.00	1,489,500.00
12/01/2033	830,000	5.000%	660,000.00	1,490,000.00
12/01/2034	870,000	5.000%	618,500.00	1,488,500.00
12/01/2035	915,000	5.000%	575,000.00	1,490,000.00
12/01/2036	960,000	5.000%	529,250.00	1,489,250.00
12/01/2037	1,010,000	5.000%	481,250.00	1,491,250.00
12/01/2038	1,060,000	5.000%	430,750.00	1,490,750.00
12/01/2039	1,110,000	5.000%	377,750.00	1,487,750.00
12/01/2040	1,165,000	5.000%	322,250.00	1,487,250.00
12/01/2041	1,225,000	5.000%	264,000.00	1,489,000.00
12/01/2042	1,285,000	5.000%	202,750.00	1,487,750.00
12/01/2043	1,350,000	5.000%	138,500.00	1,488,500.00
12/01/2044	1,420,000	5.000%	71,000.00	1,491,000.00
	18,740,000		11,049,452.78	29,789,452.78

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Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
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SOURCES AND USES OF FUNDS

2024 Election
General Obligation Bonds, Series 2024
Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
2024-02-21 AA GO Market Rates + 50bps
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Sources:

Bond Proceeds:	
Par Amount	28,040,000.00
Premium	2,251,131.00
	30,291,131.00

Uses:

Project Fund Deposits:	
Project Fund	30,000,000.00
Delivery Date Expenses:	
Cost of Issuance	150,000.00
Underwriter's Discount	140,200.00
	290,200.00
Other Uses of Funds:	
Additional Proceeds	931.00
	30,291,131.00

BOND PRICING

2024 Election
General Obligation Bonds, Series 2024
Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
2024-02-21 AA GO Market Rates + 50bps
Preliminary; Subject to Change

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Bond Component:									
	12/01/2025	1,105,000	5.000%	3.600%	101.092				12,066.60
	12/01/2026	880,000	5.000%	3.440%	102.699				23,751.20
	12/01/2027	925,000	5.000%	3.300%	104.510				41,717.50
	12/01/2028	975,000	5.000%	3.230%	106.281				61,239.75
	12/01/2029	1,020,000	5.000%	3.250%	107.719				78,733.80
	12/01/2030	1,070,000	5.000%	3.280%	109.016				96,471.20
	12/01/2031	1,125,000	5.000%	3.310%	110.214				114,907.50
	12/01/2032	1,180,000	5.000%	3.350%	111.242				132,655.60
	12/01/2033	1,240,000	5.000%	3.380%	112.241				151,788.40
	12/01/2034	1,305,000	5.000%	3.410%	113.149				171,594.45
	12/01/2035	1,370,000	5.000%	3.510%	112.263 C	3.618%	12/01/2034	100.000	168,003.10
	12/01/2036	1,435,000	5.000%	3.630%	111.210 C	3.811%	12/01/2034	100.000	160,863.50
	12/01/2037	1,510,000	5.000%	3.740%	110.255 C	3.970%	12/01/2034	100.000	154,850.50
	12/01/2038	1,585,000	5.000%	3.890%	108.969 C	4.140%	12/01/2034	100.000	142,158.65
	12/01/2039	1,665,000	5.000%	3.980%	108.206 C	4.247%	12/01/2034	100.000	136,629.90
	12/01/2040	1,745,000	5.000%	4.080%	107.366 C	4.350%	12/01/2034	100.000	128,536.70
	12/01/2041	1,835,000	5.000%	4.150%	106.782 C	4.423%	12/01/2034	100.000	124,449.70
	12/01/2042	1,925,000	5.000%	4.220%	106.202 C	4.490%	12/01/2034	100.000	119,388.50
	12/01/2043	2,020,000	5.000%	4.270%	105.791 C	4.538%	12/01/2034	100.000	116,978.20
	12/01/2044	2,125,000	5.000%	4.320%	105.381 C	4.583%	12/01/2034	100.000	114,346.25
		28,040,000							2,251,131.00

Dated Date	02/12/2025	
Delivery Date	02/12/2025	
First Coupon	06/01/2025	
Par Amount	28,040,000.00	
Premium	2,251,131.00	
Production	30,291,131.00	108.028285%
Underwriter's Discount	-140,200.00	-0.500000%
Purchase Price	30,150,931.00	107.528285%
Accrued Interest		
Net Proceeds	30,150,931.00	

BOND SUMMARY STATISTICS

2024 Election
General Obligation Bonds, Series 2024
Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
2024-02-21 AA GO Market Rates + 50bps
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Dated Date	02/12/2025
Delivery Date	02/12/2025
Last Maturity	12/01/2044
Arbitrage Yield	3.829267%
True Interest Cost (TIC)	4.148343%
Net Interest Cost (NIC)	4.361842%
All-In TIC	4.205975%
Average Coupon	5.000000%
Average Life (years)	11.797
Weighted Average Maturity (years)	11.797
Duration of Issue (years)	8.844
Par Amount	28,040,000.00
Bond Proceeds	30,291,131.00
Total Interest	16,539,244.44
Net Interest	14,428,313.44
Total Debt Service	44,579,244.44
Maximum Annual Debt Service	2,231,500.00
Average Annual Debt Service	2,251,161.17
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	5.000000
Total Underwriter's Discount	5.000000
Bid Price	107.528285

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Bond Component	28,040,000.00	108.028	5.000%	11.797	20,137.20
	28,040,000.00			11.797	20,137.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	28,040,000.00	28,040,000.00	28,040,000.00
+ Accrued Interest			
+ Premium (Discount)	2,251,131.00	2,251,131.00	2,251,131.00
- Underwriter's Discount	-140,200.00	-140,200.00	
- Cost of Issuance Expense		-150,000.00	
- Other Amounts			
Target Value	30,150,931.00	30,000,931.00	30,291,131.00
Target Date	02/12/2025	02/12/2025	02/12/2025
Yield	4.148343%	4.205975%	3.829267%

BOND DEBT SERVICE

2024 Election
General Obligation Bonds, Series 2024
Optional Call Date = 12/01/2034 @ 100 | 20-year Level Debt Service
2024-02-21 AA GO Market Rates + 50bps
Preliminary; Subject to Change

Period Ending	Principal	Coupon	Interest	Debt Service
12/01/2025	1,105,000	5.000%	1,125,494.44	2,230,494.44
12/01/2026	880,000	5.000%	1,346,750.00	2,226,750.00
12/01/2027	925,000	5.000%	1,302,750.00	2,227,750.00
12/01/2028	975,000	5.000%	1,256,500.00	2,231,500.00
12/01/2029	1,020,000	5.000%	1,207,750.00	2,227,750.00
12/01/2030	1,070,000	5.000%	1,156,750.00	2,226,750.00
12/01/2031	1,125,000	5.000%	1,103,250.00	2,228,250.00
12/01/2032	1,180,000	5.000%	1,047,000.00	2,227,000.00
12/01/2033	1,240,000	5.000%	988,000.00	2,228,000.00
12/01/2034	1,305,000	5.000%	926,000.00	2,231,000.00
12/01/2035	1,370,000	5.000%	860,750.00	2,230,750.00
12/01/2036	1,435,000	5.000%	792,250.00	2,227,250.00
12/01/2037	1,510,000	5.000%	720,500.00	2,230,500.00
12/01/2038	1,585,000	5.000%	645,000.00	2,230,000.00
12/01/2039	1,665,000	5.000%	565,750.00	2,230,750.00
12/01/2040	1,745,000	5.000%	482,500.00	2,227,500.00
12/01/2041	1,835,000	5.000%	395,250.00	2,230,250.00
12/01/2042	1,925,000	5.000%	303,500.00	2,228,500.00
12/01/2043	2,020,000	5.000%	207,250.00	2,227,250.00
12/01/2044	2,125,000	5.000%	106,250.00	2,231,250.00
	28,040,000		16,539,244.44	44,579,244.44