Long-term Financing Request

FY 2025

UNION COUNTY
north carolina

Agenda

Long Term-Financing Request

1) Education Debt Fund Current Needs
2) UCPS Debt Models for Funding Request
3) County Debt Models for Funding Request
4) Action Requests

#1 - Debt Affordability Analysis – UCPS Model

Existing Debt Only

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Capital Funding Requirements				Revenue Available for DS					Cash Flow Surplus (Deficit)		Additional Revenue		Adj. Surplus/ (Deficit)	
										(J - E)				(K + N)	
Fiscal Year	Existing School Debt Service	Proposed School Debt Service	Service Charges	Total Requirements	Dedicated Tax Rate	Lottery Proceeds	Sales Tax Revenues	2023 GO Bond Premium Generated	Total Revenues Available	Annual Surplus/ (Deficit)	Education Debt Fund Balance (UCPS)	Equivalent Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adjusted Education Debt Fund Balance (UCPS)
2023											$10,000,000				$10,000,000
2024	$ 37,824,477	$ -	$ 105,000	$ 37,929,477	$ 7,487,141	$ 3,383,500	$ 22,176,078	$ 5,320,198	$ 38,366,917	$437,440	10,437,440		-	$437,440	10,437,440
2025	43,772,139	-	108,150	43,880,289	7,879,919	3,417,335	22,619,599	3,731,569	37,648,422	(6,231,867)	4,205,573		-	(6,231,867)	4,205,573
2026	42,337,758	-	111,395	42,449,152	8,136,017	3,451,508	23,185,089	-	34,772,614	(7,676,538)	(3,470,965)	1.00¢	4,193,823	(3,482,715)	722,858
2027	39,207,214	-	114,736	39,321,950	8,400,437	3,486,023	23,764,716	-	35,651,177	(3,670,774)	(7,141,739)		4,330,122	659,349	1,382,206
2028	37,355,956	-	118,178	37,474,134	8,673,451	3,520,884	24,358,834	-	36,553,169	(920,965)	(8,062,704)		4,470,851	3,549,886	4,932,092
2029	35,045,414	-	121,724	35,167,138	8,955,338	3,556,093	24,967,805	-	37,479,236	2,312,098	(5,750,606)		4,616,154	6,928,252	11,860,344
2030	31,374,130	-	125,375	31,499,505	9,246,387	3,591,653	25,592,000	-	38,430,040	6,930,535	1,179,930		4,766,179	11,696,714	23,557,059
2031	21,873,575	-	129,137	22,002,711	9,546,895	3,627,570	26,231,800	-	39,406,265	17,403,553	18,583,483		4,921,080	22,324,633	45,881,692
2032	19,166,850	-	133,011	19,299,861	9,857,169	3,663,846	26,887,595	-	40,408,609	21,108,748	39,692,231		5,081,015	26,189,763	72,071,455
2033	15,790,400	-	137,001	15,927,401	10,177,527	3,700,484	27,559,785	-	41,437,796	25,510,394	65,202,626		5,246,148	30,756,542	102,827,997
2034	13,635,050	-	141,111	13,776,161	10,508,296	3,737,489	28,248,780	-	42,494,565	28,718,404	93,921,029		5,416,648	34,135,051	136,963,048
2035	13,206,550	-	145,345	13,351,895	10,849,816	3,774,864	28,954,999	-	43,579,679	30,227,784	124,148,814		5,592,689	35,820,473	172,783,521
2036	12,783,450	-	149,705	12,933,155	11,202,435	3,812,612	29,678,874	-	44,693,921	31,760,766	155,909,580		5,774,451	37,535,217	210,318,738
2037	12,360,100	-	154,196	12,514,296	11,566,514	3,850,739	30,420,846	-	45,838,098	33,323,802	189,233,382		5,962,121	39,285,923	249,604,661
2038	11,936,750	-	158,822	12,095,572	11,942,426	3,889,246	31,181,367	-	47,013,039	34,917,467	224,150,849		6,155,890	41,073,356	290,678,017
2039	9,050,900	-	163,587	9,214,487	12,330,554	3,928,138	31,960,901	-	48,219,594	39,005,108	263,155,957		6,355,956	45,361,064	336,039,081
2040	8,702,050	-	168,494	8,870,544	12,731,298	3,967,420	32,759,924	-	49,458,641	40,588,097	303,744,054		6,562,524	47,150,621	383,189,702
2041	8,155,700	-	173,549	8,329,249	13,145,065	4,007,094	33,578,922	-	50,731,081	42,401,832	346,145,885		6,775,807	49,177,638	432,367,341
2042	7,812,350	-	178,755	7,991,105	13,572,279	4,047,165	34,418,395	-	52,037,839	44,046,734	390,192,619		6,996,020	51,042,754	483,410,094
2043	7,224,000	-	184,118	7,408,118	14,013,378	4,087,637	35,278,855	-	53,379,870	45,971,752	436,164,371		7,223,391	53,195,143	536,605,237
2044	6,888,000	-	189,642	7,077,642	14,468,813	4,128,513	36,160,826	-	54,758,152	47,680,511	483,844,881		7,458,151	55,138,662	591,743,899
2045	-	-	195,331	195,331	14,939,050	4,169,798	37,064,847	-	56,173,695	55,978,364	539,823,245		7,700,541	63,678,905	655,422,803
2046	-	-	201,191	201,191	15,424,569	4,211,496	37,991,468	-	57,627,533	57,426,342	597,249,587		7,950,809	65,377,151	720,799,954
2047	-	-	207,227	207,227	15,925,867	4,253,611	38,941,255	-	59,120,733	58,913,506	656,163,093		8,209,210	67,122,716	787,922,670
2048	-	-	213,443	213,443	16,443,458	4,296,147	39,914,786	-	60,654,391	60,440,948	716,604,041		8,476,009	68,916,957	856,839,627
2049	-	-	219,847	219,847	16,977,870	4,339,109	40,912,656	-	62,229,635	62,009,788	778,613,829		8,751,480	70,761,267	927,600,894
2050	-	-	226,442	226,442	17,529,651	4,382,500	41,935,472	-	63,847,623	63,621,181	842,235,009			63,621,181	991,222,075
Totals	$ 435,502,811	$ -						$ 9,051,767				1.00¢			
			(Note 1)		(Notes 2,3)	(Note 4)	(Note 5)	(Note 6)			(Note 7)	(Note 3)	(Note 3)		(Note 7)

Note 1: Equal to Service Charges for School Debt in FY 2024 of $105,000. Assumed to grow at 3.00% in future years.

Note 2: Tax Rate Dedicated to School Debt Service equal to 1.94¢ dedicated to the Education Debt Fund for UCPS.

Note 3: FY 2024 Value of a Penny equal to $3,859,351. FY 2025 Value of a Penny equal to $4,061,814. FY 2026 and beyond assumed to grow at 3.25% annually.

Note 4: Lottery Proceeds in FY 2024 Budget equal to $3,383,500 per County Staff. Assumed to grow at 1.00% in future years.

Note 5: Sales Tax Revenues equal to article 40/42 and 1/4 cent restricted sales tax for School Debt Service. FY 2024 figure of $22,176,078 per County Staff. FY 2025 figure of $22,619,599 per County Staff. Assumed to grow at 2.50% in future years.

Note 6: Equal to the 2023 GO Bond Premium Generated available for Debt Service of $9,051,767. Limited to interest payments on the 2023 GO Bonds in FY 2024 and 2025.

Note 7: Beginning balance of the Education Debt Fund (UCPS Portion) is equal to $10,000,000 that was transferred from the General Government Budgetary Fund in FY 2023, per County Staff.

Forest Hills and East Elementary only in 2022 (as estimated for 2022 Bond Referendum)

			Dedicated Property Tax (Cents)					*Potential New Debt Request by Bond Ref Date*				
Fiscal Year	**Total Taxable Assessed Value**	**Growth Rate (%)**	**Current**	**Proposed**	**Difference**	**Value of Dedicated Tax**	**Outstanding UCPS Debt**	**2022 $134,403,683**	**2024 $181,691,121**	**2026 $247,022,011**	**2028 $304,397,709**	**Total Estimated Education Debt Service**
2023	37,608,508,964	3.50	9.64	9.64		36,249,044	$ 36,249,044	$ -	$ -	$ -	$ -	$ 36,249,044
2024	38,924,806,778	3.50	8.40	11.90	3.50	46,312,190	32,694,429	13,617,761	-	-	-	46,312,190
2025	40,287,175,015	3.50	7.55	10.84	3.30	43,685,669	30,408,414	13,277,255	-	-	-	43,685,669
2026	41,697,226,140	3.50	7.10	14.59	7.50	60,845,281	29,593,033	12,936,749	18,315,500	-	-	60,845,281
2027	43,156,629,055	3.50	6.21	13.27	7.06	57,252,606	26,798,864	12,596,243	17,857,500	-	-	57,252,606
2028	44,667,111,072	3.50	5.66	17.87	12.21	79,821,967	25,283,231	12,255,736	17,394,500	24,888,500	-	79,821,967
2029	46,230,459,960	3.50	5.04	16.53	11.49	76,430,669	23,312,439	11,915,230	16,936,750	24,266,250	-	76,430,669
2030	47,848,526,058	3.50	4.17	20.63	16.46	98,717,678	19,972,955	11,574,724	16,479,000	23,644,000	27,047,000	98,717,678
2031	49,523,224,471	3.50	2.18	17.66	15.48	87,460,042	10,812,075	11,234,218	16,021,250	23,021,750	26,370,750	87,460,042
2032	51,256,537,327	3.50	1.65	16.19	14.54	82,992,561	8,441,350	10,893,711	15,563,500	22,399,500	25,694,500	82,992,561
2033	53,050,516,133	3.50	0.98	14.64	13.66	77,656,330	5,206,400	10,548,680	15,105,750	21,777,250	25,018,250	77,656,330
2034	54,907,284,198	3.50	0.62	13.43	12.81	73,740,450	3,387,050	10,208,400	14,648,000	21,155,000	24,342,000	73,740,450
2035	56,829,039,145	3.50	0.58	12.59	12.01	71,551,420	3,294,550	9,868,120	14,190,250	20,532,750	23,665,750	71,551,420
2036	58,818,055,515	3.50	0.55	11.79	11.25	69,367,790	3,207,450	9,527,840	13,732,500	19,910,500	22,989,500	69,367,790
2037	60,876,687,458	3.50	0.51	11.04	10.52	67,183,910	3,120,100	9,187,560	13,274,750	19,288,250	22,313,250	67,183,910
2038	63,007,371,519	3.50	0.48	10.32	9.83	64,995,030	3,032,750	8,847,280	12,817,000	18,666,000	21,632,000	64,995,030
2039	65,212,629,522	3.50	0.07	9.25	9.18	60,348,900	482,900	8,507,000	12,359,250	18,043,750	20,956,000	60,348,900
2040	67,495,071,556	3.50	0.07	8.63	8.56	58,239,770	470,050	8,166,720	11,901,500	17,421,500	20,280,000	58,239,770
2041	69,857,399,060	3.50	0.04	8.01	7.97	55,933,140	259,700	7,826,440	11,443,750	16,799,250	19,604,000	55,933,140
2042	72,302,408,027	3.50	0.03	7.44	7.41	53,824,510	252,350	7,486,160	10,986,000	16,172,000	18,928,000	53,824,510
2043	74,832,992,308	3.50	-	6.88	6.88	51,476,130	-	7,145,880	10,528,250	15,550,000	18,252,000	51,476,130
2044	77,452,147,039	3.50	-	5.50	5.50	42,574,500	-	-	10,070,500	14,928,000	17,576,000	42,574,500
2045	80,162,972,185	3.50	-	5.09	5.09	40,818,750	-	-	9,612,750	14,306,000	16,900,000	40,818,750
2046	82,968,676,212	3.50	-	3.60	3.60	29,908,000	-	-	-	13,684,000	16,224,000	29,908,000
2047	85,872,579,879	3.50	-	3.33	3.33	28,610,000	-	-	-	13,062,000	15,548,000	28,610,000
2048	88,878,120,175	3.50	-	1.67	1.67	14,872,000	-	-	-	-	14,872,000	14,872,000
2049	91,988,854,381	3.50	-	1.54	1.54	14,196,000	-	-	-	-	14,196,000	14,196,000
							$ 266,279,133	**$ 207,621,706**	**$ 279,238,250**	**$ 379,516,250**	**$ 412,409,000**	**$ 1,545,064,339**

#2 - Debt Affordability Analysis – SPCC

Existing and Proposed Debt (Includes 2025 GO CC Bonds)

UNIONCOUNTY north carolina

Includes the Authorized / Unissued GO Bonds of **$32,725,000** (5.00% interest rate). Assumed to be issued in FY 2025.

	Capital Funding Requirements				Revenue Available for DS			Annual Surplus (Deficit)		Additional Revenues		Adj. Surplus/ (Deficit)	
								(H - E)				(I + L)	
Fiscal Year	Existing Community College DS	Proposed Community College DS	Service Charges	Total	Dedicated Tax Rate	Other Revenues	Total	Annual Surplus/ (Deficit)	Education Debt Fund Balance (SPCC)	Manual Equivalent Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adjusted Education Debt Fund Balance (SPCC)
2023									$0				$0
2024	$ 3,435,281	$ -	$ 600	$ 3,435,881	$ 3,743,570	$ -	$ 3,743,570	$ 307,690	307,690		-	$ 307,690	307,690
2025	3,458,356	-	618	3,458,974	3,939,960	-	3,939,960	480,985	788,675		-	480,985	788,675
2026	3,145,435	3,272,500	637	6,418,572	4,068,008	-	4,068,008	(2,350,563)	(1,561,888)	0.42¢	1,766,948	(583,615)	205,060
2027	3,038,310	3,190,688	656	6,229,653	4,200,219	-	4,200,219	(2,029,435)	(3,591,323)		1,824,374	(205,060)	0
2028	2,936,310	3,108,875	675	6,045,860	4,336,726	-	4,336,726	(1,709,135)	(5,300,457)		1,883,666	174,532	174,532
2029	2,834,310	3,027,063	696	5,862,068	4,477,669	-	4,477,669	(1,384,399)	(6,684,856)		1,944,886	560,487	735,019
2030	2,732,310	2,945,250	716	5,678,276	4,623,193	-	4,623,193	(1,055,083)	(7,739,939)		2,008,094	953,011	1,688,030
2031	2,630,310	2,863,438	738	5,494,485	4,773,447	-	4,773,447	(721,038)	(8,460,977)		2,073,357	1,352,319	3,040,349
2032	2,537,210	2,781,625	760	5,319,595	4,928,584	-	4,928,584	(391,011)	(8,851,988)		2,140,742	1,749,731	4,790,080
2033	2,470,810	2,699,813	783	5,171,405	5,088,763	-	5,088,763	(82,642)	(8,934,630)		2,210,316	2,127,674	6,917,754
2034	2,413,310	2,618,000	806	5,032,116	5,254,148	-	5,254,148	222,032	(8,712,599)		2,282,151	2,504,183	9,421,936
2035	2,352,585	2,536,188	831	4,889,603	5,424,908	-	5,424,908	535,305	(8,177,294)		2,356,321	2,891,626	12,313,562
2036	2,302,540	2,454,375	855	4,757,770	5,601,217	-	5,601,217	843,447	(7,333,847)		2,432,901	3,276,348	15,589,910
2037	2,250,270	2,372,563	881	4,623,714	5,783,257	-	5,783,257	1,159,543	(6,174,303)		2,511,971	3,671,514	19,261,424
2038	2,198,000	2,290,750	908	4,489,658	5,971,213	-	5,971,213	1,481,555	(4,692,748)		2,593,610	4,075,165	23,336,589
2039	2,145,730	2,208,938	935	4,355,602	6,165,277	-	6,165,277	1,809,675	(2,883,073)		2,677,902	4,487,577	27,824,166
2040	2,089,010	2,127,125	963	4,217,098	6,365,649	-	6,365,649	2,148,551	(734,522)		2,764,934	4,913,485	32,737,651
2041	274,540	2,045,313	992	2,320,844	6,572,532	-	6,572,532	4,251,688	3,517,166		2,854,794	7,106,482	39,844,133
2042	266,770	1,963,500	1,021	2,231,291	6,786,140	-	6,786,140	4,554,848	8,072,014		2,947,575	7,502,423	47,346,556
2043	-	1,881,688	1,052	1,882,740	7,006,689	-	7,006,689	5,123,950	13,195,964		3,043,371	8,167,321	55,513,877
2044	-	1,799,875	1,084	1,800,959	7,234,407	-	7,234,407	5,433,448	18,629,412		3,142,281	8,575,729	64,089,605
2045	-	1,718,063	1,116	1,719,179	7,469,525	-	7,469,525	5,750,346	24,379,758		3,244,405	8,994,751	73,084,356
2046	-	-	1,150	1,150	7,712,284	-	7,712,284	7,711,135	32,090,892		3,349,848	11,060,983	84,145,339
2047	-	-	1,184	1,184	7,962,934	-	7,962,934	7,961,749	40,052,642		3,458,718	11,420,467	95,565,806
2048	-	-	1,220	1,220	8,221,729	-	8,221,729	8,220,509	48,273,151		3,571,126	11,791,636	107,357,442
2049	-	-	1,256	1,256	8,488,935	-	8,488,935	8,487,679	56,760,830		3,687,188	12,174,867	119,532,309
2050	-	-	1,294	1,294	8,764,826	-	8,764,826	8,763,532	65,524,362		3,807,022	12,570,553	132,102,862
Total	$ 45,511,397	$ 49,905,625								0.42¢			
			(Note 1)			(Notes 2,3)					(Notes 3)		

Note 1: Equal to Service Charges for Community College Debt in FY 2024 of $600. Assumed to grow at 3.00% in future years.

Note 2: Tax Rate Dedicated to Community College Debt Service equal 0.97¢, assumed to remain 0.97¢ in future years.

Note 3: FY 2024 Value of a Penny equal to $3,859,351. FY 2025 Value of a Penny equal to $4,061,814. FY 2026 and beyond assumed to grow at 3.25% annually.

SPCC Bond Request only for Center for Entrepreneurship
Debt Model (as estimated for 2022 Bond Referendum)

			Dedicated Property Tax (Cents)					*Potential New Debt Request by Bond Ref Date*				
Fiscal Year	**Total Taxable Assessed Value**	**Growth Rate (%)**	**Current**	**Proposed**	**Difference**	**Value of Dedicated Tax**	**Outstanding SPCC Debt**	**2022 $32,724,000**	**2024 $66,900,000**	**2026 $40,500,000**	**2028**	**Total Estimated Education Debt Service**
2023	37,608,508,964	3.50	0.85	0.85	-	3,180,336	$ 3,180,336	$ -	$ -	$ -	$ -	$ 3,180,336
2024	38,924,806,778	3.50	0.76	1.61	0.85	6,273,072	2,970,121	3,302,951	-	-	-	6,273,072
2025	40,287,175,015	3.50	0.75	1.55	0.80	6,226,542	3,006,196	3,220,346	-	-	-	6,226,542
2026	41,697,226,140	3.50	0.65	3.02	2.37	12,599,766	2,706,275	3,137,741	6,755,750	-	-	12,599,766
2027	43,156,629,055	3.50	0.61	2.84	2.23	12,254,036	2,612,150	3,055,136	6,586,750	-	-	12,254,036
2028	44,667,111,072	3.50	0.56	3.58	3.02	16,009,681	2,523,150	2,972,531	6,417,750	4,096,250	-	16,009,681
2029	46,230,459,960	3.50	0.53	3.37	2.84	15,561,575	2,434,150	2,889,925	6,243,750	3,993,750	-	15,561,575
2030	47,848,526,058	3.50	0.49	3.16	2.67	15,118,720	2,345,150	2,807,320	6,075,000	3,891,250	-	15,118,720
2031	49,523,224,471	3.50	0.46	2.96	2.51	14,675,865	2,256,150	2,724,715	5,906,250	3,788,750	-	14,675,865
2032	51,256,537,327	3.50	0.42	2.78	2.35	14,241,910	2,176,050	2,642,110	5,737,500	3,686,250	-	14,241,910
2033	53,050,516,133	3.50	0.40	2.61	2.21	13,827,369	2,122,650	2,557,219	5,568,750	3,578,750	-	13,827,369
2034	54,907,284,198	3.50	0.38	2.45	2.07	13,429,379	2,078,150	2,474,729	5,400,000	3,476,500	-	13,429,379
2035	56,829,039,145	3.50	0.36	2.29	1.94	13,029,163	2,031,425	2,392,238	5,231,250	3,374,250	-	13,029,163
2036	58,818,055,515	3.50	0.34	2.15	1.81	12,633,397	1,989,150	2,309,747	5,062,500	3,272,000	-	12,633,397
2037	60,876,687,458	3.50	0.32	2.01	1.69	12,235,406	1,944,650	2,227,256	4,893,750	3,169,750	-	12,235,406
2038	63,007,371,519	3.50	0.30	1.88	1.58	11,837,415	1,900,150	2,144,765	4,725,000	3,067,500	-	11,837,415
2039	65,212,629,522	3.50	0.28	1.75	1.47	11,439,424	1,855,650	2,062,274	4,556,250	2,965,250	-	11,439,424
2040	67,495,071,556	3.50	0.27	1.64	1.37	11,036,983	1,806,700	1,979,783	4,387,500	2,863,000	-	11,036,983
2041	69,857,399,060	3.50	-	1.27	1.27	8,876,792	-	1,897,292	4,218,750	2,760,750	-	8,876,792
2042	72,302,408,027	3.50	-	1.18	1.18	8,523,301	-	1,814,801	4,050,000	2,658,500	-	8,523,301
2043	74,832,992,308	3.50	-	1.09	1.09	8,169,810	-	1,732,310	3,881,250	2,556,250	-	8,169,810
2044	77,452,147,039	3.50	-	0.80	0.80	6,166,500	-	-	3,712,500	2,454,000	-	6,166,500
2045	80,162,972,185	3.50	-	0.74	0.74	5,895,500	-	-	3,543,750	2,351,750	-	5,895,500
2046	82,968,676,212	3.50	-	0.27	0.27	2,249,500	-	-	-	2,249,500	-	2,249,500
2047	85,872,579,879	3.50	-	0.25	0.25	2,147,250	-	-	-	2,147,250	-	2,147,250
							$ 41,938,253	**$ 50,345,187**	**$ 102,954,000**	**$ 62,401,250**	**$ -**	**$ 257,638,689**

#3 - Debt Affordability Analysis – UCPS Model

Existing Debt and Proposed UCPS GO Bonds

Includes UCPS GO Bond Referendum Debt issued in FY 2025 ($39,421,448) – 5.344% Interest Rate

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Capital Funding Requirements				Revenue Available for DS					Cash Flow Surplus (Deficit)		Additional Revenue		Adj. Surplus/ (Deficit)	
										(J - E)				(K + N)	
Fiscal Year	Existing School Debt Service	Proposed School Debt Service	Service Charges	Total Requirements	Dedicated Tax Rate	Lottery Proceeds	Sales Tax Revenues	2023 GO Bond Premium Generated	Total Revenues Available	Annual Surplus/ (Deficit)	Education Debt Fund Balance (UCPS)	Equivalent Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adjusted Education Debt Fund Balance (UCPS)
2023											$10,000,000				$10,000,000
2024	$ 37,824,477	$ -	$ 105,000	$ 37,929,477	$ 7,487,141	$ 3,383,500	$ 22,176,078	$ 5,320,198	$ 38,366,917	$437,440	10,437,440		-	$437,440	10,437,440
2025	43,772,139	-	108,150	43,880,289	7,879,919	3,417,335	22,619,599	3,731,569	37,648,422	(6,231,867)	4,205,573		-	(6,231,867)	4,205,573
2026	42,337,758	4,077,755	111,395	46,526,907	8,136,017	3,451,508	23,185,089	-	34,772,614	(11,754,293)	(7,548,720)	1.80¢	7,548,881	(4,205,411)	161
2027	39,207,214	3,972,420	114,736	43,294,371	8,400,437	3,486,023	23,764,716	-	35,651,177	(7,643,194)	(15,191,914)		7,794,220	151,026	151,187
2028	37,355,956	3,867,086	118,178	41,341,220	8,673,451	3,520,884	24,358,834	-	36,553,169	(4,788,051)	(19,979,965)		8,047,532	3,259,481	3,410,668
2029	35,045,414	3,761,752	121,724	38,928,890	8,955,338	3,556,093	24,967,805	-	37,479,236	(1,449,654)	(21,429,619)		8,309,077	6,859,423	10,270,091
2030	31,374,130	3,656,418	125,375	35,155,923	9,246,387	3,591,653	25,592,000	-	38,430,040	3,274,117	(18,155,502)		8,579,122	11,853,239	22,123,330
2031	21,873,575	3,551,084	129,137	25,553,795	9,546,895	3,627,570	26,231,800	-	39,406,265	13,852,469	(4,303,033)		8,857,943	22,710,413	44,833,743
2032	19,166,850	3,445,750	133,011	22,745,611	9,857,169	3,663,846	26,887,595	-	40,408,609	17,662,999	13,359,966		9,145,827	26,808,825	71,642,568
2033	15,790,400	3,340,416	137,001	19,267,817	10,177,527	3,700,484	27,559,785	-	41,437,796	22,169,979	35,529,944		9,443,066	31,613,045	103,255,612
2034	13,635,050	3,235,082	141,111	17,011,243	10,508,296	3,737,489	28,248,780	-	42,494,565	25,483,322	61,013,266		9,749,966	35,233,287	138,488,900
2035	13,206,550	3,129,748	145,345	16,481,642	10,849,816	3,774,864	28,954,999	-	43,579,679	27,098,037	88,111,303		10,066,839	37,164,876	175,653,776
2036	12,783,450	3,024,413	149,705	15,957,568	11,202,435	3,812,612	29,678,874	-	44,693,921	28,736,353	116,847,656		10,394,012	39,130,365	214,784,140
2037	12,360,100	2,919,079	154,196	15,433,375	11,566,514	3,850,739	30,420,846	-	45,838,098	30,404,723	147,252,379		10,731,817	41,136,540	255,920,680
2038	11,936,750	2,813,745	158,822	14,909,317	11,942,426	3,889,246	31,181,367	-	47,013,039	32,103,722	179,356,100		11,080,601	43,184,323	299,105,003
2039	9,050,900	2,708,411	163,587	11,922,898	12,330,554	3,928,138	31,960,901	-	48,219,594	36,296,696	215,652,797		11,440,721	47,737,417	346,842,420
2040	8,702,050	2,603,077	168,494	11,473,621	12,731,298	3,967,420	32,759,924	-	49,458,641	37,985,020	253,637,817		11,812,544	49,797,564	396,639,984
2041	8,155,700	2,497,743	173,549	10,826,992	13,145,065	4,007,094	33,578,922	-	50,731,081	39,904,089	293,541,905		12,196,452	52,100,540	448,740,524
2042	7,812,350	2,392,409	178,755	10,383,514	13,572,279	4,047,165	34,418,395	-	52,037,839	41,654,325	335,196,230		12,592,836	54,247,161	502,987,686
2043	7,224,000	2,287,075	184,118	9,695,193	14,013,378	4,087,637	35,278,855	-	53,379,870	43,684,677	378,880,907		13,002,104	56,686,781	559,674,466
2044	6,888,000	2,181,741	189,642	9,259,382	14,468,813	4,128,513	36,160,826	-	54,758,152	45,498,770	424,379,677		13,424,672	58,923,442	618,597,908
2045	-	2,076,407	195,331	2,271,737	14,939,050	4,169,798	37,064,847	-	56,173,695	53,901,957	478,281,634		13,860,974	67,762,931	686,360,839
2046	-	-	201,191	201,191	15,424,569	4,211,496	37,991,468	-	57,627,533	57,426,342	535,707,976		14,311,455	71,737,797	758,098,637
2047	-	-	207,227	207,227	15,925,867	4,253,611	38,941,255	-	59,120,733	58,913,506	594,621,482		14,776,578	73,690,084	831,788,721
2048	-	-	213,443	213,443	16,443,458	4,296,147	39,914,786	-	60,654,391	60,440,948	655,062,430		15,256,817	75,697,764	907,486,485
2049	-	-	219,847	219,847	16,977,870	4,339,109	40,912,656	-	62,229,635	62,009,788	717,072,218		15,752,663	77,762,451	985,248,936
2050	-	-	226,442	226,442	17,529,651	4,382,500	41,935,472	-	63,847,623	63,621,181	780,693,399			63,621,181	1,048,870,117
Totals	$ 435,502,811	$ 61,541,611						$ 9,051,767				1.80¢			
			(Note 1)		(Notes 2,3)	(Note 4)	(Note 5)	(Note 6)			(Note 7)	(Note 3)	(Note 3)		(Note 7)

Note 1: Equal to Service Charges for School Debt in FY 2024 of $105,000. Assumed to grow at 3.00% in future years.

Note 2: Tax Rate Dedicated to School Debt Service equal to 1.94¢ dedicated to the Education Debt Fund for UCPS.

Note 3: FY 2024 Value of a Penny equal to $3,859,351. FY 2025 Value of a Penny equal to $4,061,814. FY 2026 and beyond assumed to grow at 3.25% annually.

Note 4: Lottery Proceeds in FY 2024 Budget equal to $3,383,500 per County Staff. Assumed to grow at 1.00% in future years.

Note 5: Sales Tax Revenues equal to article 40/42 and 1/4 cent restricted sales tax for School Debt Service. FY 2024 figure of $22,176,078 per County Staff. FY 2025 figure of $22,619,599 per County Staff. Assumed to grow at 2.50% in future years.

Note 6: Equal to the 2023 GO Bond Premium Generated available for Debt Service of $9,051,767. Limited to interest payments on the 2023 GO Bonds in FY 2024 and 2025.

Note 7: Beginning balance of the Education Debt Fund (UCPS Portion) is equal to $10,000,000 that was transferred from the General Government Budgetary Fund in FY 2023, per County Staff.

#4 - Debt Affordability Analysis – UCPS Model

Existing Debt and Proposed UCPS GO Bonds

Includes UCPS GO Bond Referendum Debt issued in FY 2025 ($39,421,448) – 5.00% Interest Rate

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P
	Capital Funding Requirements				Revenue Available for DS					Cash Flow Surplus (Deficit)		Additional Revenue		Adj. Surplus/ (Deficit)	
										(J - E)				(K + N)	
Fiscal Year	Existing School Debt Service	Proposed School Debt Service	Service Charges	Total Requirements	Dedicated Tax Rate	Lottery Proceeds	Sales Tax Revenues	2023 GO Bond Premium Generated	Total Revenues Available	Annual Surplus/ (Deficit)	Education Debt Fund Balance (UCPS)	Equivalent Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adjusted Education Debt Fund Balance (UCPS)
2023											$10,000,000				$10,000,000
2024	$ 37,824,477	$ -	$ 105,000	$ 37,929,477	$ 7,487,141	$ 3,383,500	$ 22,176,078	$ 5,320,198	$ 38,366,917	$437,440	10,437,440		-	$437,440	10,437,440
2025	43,772,139	-	108,150	43,880,289	7,879,919	3,417,335	22,619,599	3,731,569	37,648,422	(6,231,867)	4,205,573		-	(6,231,867)	4,205,573
2026	42,337,758	3,942,145	111,395	46,391,297	8,136,017	3,451,508	23,185,089	-	34,772,614	(11,618,683)	(7,413,110)	1.77¢	7,423,067	(4,195,616)	9,956
2027	39,207,214	3,843,591	114,736	43,165,541	8,400,437	3,486,023	23,764,716	-	35,651,177	(7,514,365)	(14,927,475)		7,664,316	149,952	159,908
2028	37,355,956	3,745,038	118,178	41,219,172	8,673,451	3,520,884	24,358,834	-	36,553,169	(4,666,003)	(19,593,477)		7,913,407	3,247,404	3,407,312
2029	35,045,414	3,646,484	121,724	38,813,622	8,955,338	3,556,093	24,967,805	-	37,479,236	(1,334,386)	(20,927,863)		8,170,592	6,836,206	10,243,519
2030	31,374,130	3,547,930	125,375	35,047,435	9,246,387	3,591,653	25,592,000	-	38,430,040	3,382,605	(17,545,258)		8,436,137	11,818,742	22,062,260
2031	21,873,575	3,449,377	129,137	25,452,088	9,546,895	3,627,570	26,231,800	-	39,406,265	13,954,177	(3,591,082)		8,710,311	22,664,488	44,726,748
2032	19,166,850	3,350,823	133,011	22,650,684	9,857,169	3,663,846	26,887,595	-	40,408,609	17,757,925	14,166,844		8,993,396	26,751,321	71,478,069
2033	15,790,400	3,252,269	137,001	19,179,671	10,177,527	3,700,484	27,559,785	-	41,437,796	22,258,125	36,424,969		9,285,681	31,543,806	103,021,876
2034	13,635,050	3,153,716	141,111	16,929,877	10,508,296	3,737,489	28,248,780	-	42,494,565	25,564,688	61,989,657		9,587,466	35,152,154	138,174,029
2035	13,206,550	3,055,162	145,345	16,407,057	10,849,816	3,774,864	28,954,999	-	43,579,679	27,172,622	89,162,278		9,899,059	37,071,681	175,245,710
2036	12,783,450	2,956,609	149,705	15,889,763	11,202,435	3,812,612	29,678,874	-	44,693,921	28,804,158	117,966,436		10,220,778	39,024,936	214,270,646
2037	12,360,100	2,858,055	154,196	15,372,351	11,566,514	3,850,739	30,420,846	-	45,838,098	30,465,747	148,432,184		10,552,953	41,018,701	255,289,347
2038	11,936,750	2,759,501	158,822	14,855,073	11,942,426	3,889,246	31,181,367	-	47,013,039	32,157,965	180,590,149		10,895,924	43,053,890	298,343,237
2039	9,050,900	2,660,948	163,587	11,875,434	12,330,554	3,928,138	31,960,901	-	48,219,594	36,344,160	216,934,309		11,250,042	47,594,202	345,937,439
2040	8,702,050	2,562,394	168,494	11,432,938	12,731,298	3,967,420	32,759,924	-	49,458,641	38,025,703	254,960,012		11,615,668	49,641,371	395,578,810
2041	8,155,700	2,463,841	173,549	10,793,090	13,145,065	4,007,094	33,578,922	-	50,731,081	39,937,991	294,898,003		11,993,178	51,931,169	447,509,979
2042	7,812,350	2,365,287	178,755	10,356,392	13,572,279	4,047,165	34,418,395	-	52,037,839	41,681,447	336,579,450		12,382,956	54,064,403	501,574,381
2043	7,224,000	2,266,733	184,118	9,674,851	14,013,378	4,087,637	35,278,855	-	53,379,870	43,705,018	380,284,468		12,785,402	56,490,420	558,064,802
2044	6,888,000	2,168,180	189,642	9,245,821	14,468,813	4,128,513	36,160,826	-	54,758,152	45,512,331	425,796,799		13,200,927	58,713,258	616,778,060
2045	-	2,069,626	195,331	2,264,957	14,939,050	4,169,798	37,064,847	-	56,173,695	53,908,738	479,705,537		13,629,958	67,538,695	684,316,755
2046	-	-	201,191	201,191	15,424,569	4,211,496	37,991,468	-	57,627,533	57,426,342	537,131,879		14,072,931	71,499,273	755,816,028
2047	-	-	207,227	207,227	15,925,867	4,253,611	38,941,255	-	59,120,733	58,913,506	596,045,385		14,530,301	73,443,808	829,259,836
2048	-	-	213,443	213,443	16,443,458	4,296,147	39,914,786	-	60,654,391	60,440,948	656,486,333		15,002,536	75,443,484	904,703,320
2049	-	-	219,847	219,847	16,977,870	4,339,109	40,912,656	-	62,229,635	62,009,788	718,496,121		15,490,119	77,499,907	982,203,227
2050	-	-	226,442	226,442	17,529,651	4,382,500	41,935,472	-	63,847,623	63,621,181	782,117,301			63,621,181	1,045,824,407
Totals	$ 435,502,811	$ 60,117,708						$ 9,051,767				1.77¢			
			(Note 1)		(Notes 2,3)	(Note 4)	(Note 5)	(Note 6)			(Note 7)	(Note 3)	(Note 3)		(Note 7)

Note 1: Equal to Service Charges for School Debt in FY 2024 of $105,000. Assumed to grow at 3.00% in future years.

Note 2: Tax Rate Dedicated to School Debt Service equal to 1.94¢ dedicated to the Education Debt Fund for UCPS.

Note 3: FY 2024 Value of a Penny equal to $3,859,351. FY 2025 Value of a Penny equal to $4,061,814. FY 2026 and beyond assumed to grow at 3.25% annually.

Note 4: Lottery Proceeds in FY 2024 Budget equal to $3,383,500 per County Staff. Assumed to grow at 1.00% in future years.

Note 5: Sales Tax Revenues equal to article 40/42 and 1/4 cent restricted sales tax for School Debt Service. FY 2024 figure of $22,176,078 per County Staff. FY 2025 figure of $22,619,599 per County Staff. Assumed to grow at 2.50% in future years.

Note 6: Equal to the 2023 GO Bond Premium Generated available for Debt Service of $9,051,767. Limited to interest payments on the 2023 GO Bonds in FY 2024 and 2025.

Note 7: Beginning balance of the Education Debt Fund (UCPS Portion) is equal to $10,000,000 that was transferred from the General Government Budgetary Fund in FY 2023, per County Staff.

UCPS Funding Request – Design Parkwood High and East Union Middle (Renovation of old FH High)	Financing Amount	Estimated cumulative cost over the life of the bond	Estimated Property Tax Impact	Annual increase to taxpayer based on $100,000 value of home
County Debt Model		Current Debt	1.00¢	$10.00
Legislative Requirement	$39,421,448	$61,541,611	0.80¢	$8.00
		Total	1.80¢	$18.80
County Debt Model		Current Debt	1.00¢	$10.00
County Debt Model	$39,421,448	$60,117,708	0.77¢	$7.70
		Total	1.77¢	$17.70

Examples of UCPS Bond Annual Tax Rate Increase Impact		
Property Value	**Estimated Tax Rate Increase**	**Increase in Taxes Dues**
100,000.00	1.77	17.70
200,000.00	1.77	35.40
300,000.00	1.77	53.10
350,000.00	1.77	61.95
400,000.00	1.77	70.80
450,000.00	1.77	79.65
500,000.00	1.77	88.50
550,000.00	1.77	97.35
1,000,000.00	1.77	177.00

Based on County Debt Model with 5% interest rate
Includes all current debt and new bond request.

#5 - Debt Affordability Analysis – County Model (Scenario 4)

Existing Debt and Proposed Capital | Jail Scenario 4

County Jail Debt Issuance - (Scenario 4 600 Bed + 800 Bed Core; $147,213,381) issued in FY 2025 – 5.344% Interest Rate

A	B	C	D	E	F	G	H	I	J	K	L	M
	Capital Funding Requirements				Revenue Available for DS		Cash Flow Surplus (Deficit) (G - E)		Additional Revenue		Adj. Surplus/ (Deficit) (H + K)	
Fiscal Year	Existing County Debt Service	Proposed County Debt Service	Service Charges	Total Requirements	Dedicated Tax Rate	Total Revenues Available	Annual Surplus/ (Deficit)	General Gov't Debt Budgetary Fund Balance	Equivalent Tax Impact	Equivalent Tax Impact Revenue	Adjusted Surplus/ (Deficit)	Adjusted General Gov't Debt Budgetary Fund Balance
2023								$0				$0
2024	$ 6,515,036	$ -	$ 10,000	$ 6,525,036	$ 6,753,864	$ 6,753,864	$228,829	228,829		-	$228,829	228,829
2025	7,013,683	-	10,300	7,023,983	7,108,175	7,108,175	84,191	313,020		-	84,191	313,020
2026	5,812,454	16,572,472	10,609	22,395,535	7,339,190	7,339,190	($15,056,345)	(14,743,325)	3.52¢	14,743,325	(313,020)	0
2027	5,629,425	16,144,382	10,927	21,784,734	7,577,714	7,577,714	(14,207,020)	(28,950,346)		15,222,483	1,015,463	1,015,463
2028	5,447,611	15,716,292	11,255	21,175,158	7,823,990	7,823,990	($13,351,168)	(42,301,514)		15,717,214	2,366,046	3,381,509
2029	5,265,309	15,288,202	11,593	20,565,103	8,078,269	8,078,269	(12,486,834)	(54,788,348)		16,228,023	3,741,190	7,122,698
2030	4,980,863	14,860,112	11,941	19,852,915	8,340,813	8,340,813	($11,512,102)	(66,300,449)		16,755,434	5,243,332	12,366,031
2031	4,811,053	14,432,021	12,299	19,255,373	8,611,889	8,611,889	(10,643,484)	(76,943,933)		17,299,986	6,656,502	19,022,532
2032	4,654,319	14,003,931	12,668	18,670,918	8,891,776	8,891,776	($9,779,142)	(86,723,075)		17,862,235	8,083,093	27,105,626
2033	4,531,860	13,575,841	13,048	18,120,748	9,180,759	9,180,759	(8,939,990)	(95,663,065)		18,442,758	9,502,768	36,608,394
2034	4,427,550	13,147,751	13,439	17,588,740	9,479,133	9,479,133	($8,109,607)	(103,772,672)		19,042,148	10,932,541	47,540,934
2035	4,319,978	12,719,661	13,842	17,053,481	9,787,205	9,787,205	(7,266,276)	(111,038,948)		19,661,017	12,394,741	59,935,675
2036	4,224,279	12,291,571	14,258	16,530,107	10,105,289	10,105,289	($6,424,818)	(117,463,767)		20,300,000	13,875,182	73,810,858
2037	3,755,786	11,863,480	14,685	15,633,952	10,433,711	10,433,711	(5,200,241)	(122,664,008)		20,959,750	15,759,509	89,570,367
2038	3,663,763	11,435,390	15,126	15,114,279	10,772,807	10,772,807	($4,341,472)	(127,005,480)		21,640,942	17,299,470	106,869,837
2039	3,571,739	11,007,300	15,580	14,594,619	11,122,923	11,122,923	(3,471,696)	(130,477,176)		22,344,273	18,872,577	125,742,414
2040	3,222,190	10,579,210	16,047	13,817,447	11,484,418	11,484,418	($2,333,029)	(132,810,205)		23,070,462	20,737,433	146,479,847
2041	552,260	10,151,120	16,528	10,719,908	11,857,661	11,857,661	1,137,753	(131,672,452)		23,820,252	24,958,005	171,437,852
2042	536,630	9,723,030	17,024	10,276,684	12,243,035	12,243,035	$1,966,351	(129,706,100)		24,594,410	26,560,761	197,998,614
2043	-	9,294,940	17,535	9,312,475	12,640,934	12,640,934	3,328,460	(126,377,641)		25,393,728	28,722,188	226,720,801
2044	-	8,866,849	18,061	8,884,910	13,051,764	13,051,764	$4,166,854	(122,210,787)		26,219,025	30,385,879	257,106,680
2045	-	8,438,759	18,603	8,457,362	13,475,947	13,475,947	5,018,585	(117,192,202)		27,071,143	32,089,727	289,196,407
2046	-	-	19,161	19,161	13,913,915	13,913,915	$13,894,754	(103,297,448)		27,950,955	41,845,709	331,042,116
2047	-	-	19,736	19,736	14,366,117	14,366,117	14,346,381	(88,951,067)		28,859,361	43,205,742	374,247,859
2048	-	-	20,328	20,328	14,833,016	14,833,016	$14,812,688	(74,138,378)		29,797,290	44,609,978	418,857,837
2049	-	-	20,938	20,938	15,315,089	15,315,089	15,294,151	(58,844,227)		30,765,702	46,059,854	464,917,691
2050	-	-	21,566	21,566	15,812,830	15,812,830	$15,791,264	(43,052,964)		31,765,587	47,556,851	512,474,542
2051	-	-	22,213	22,213	16,326,746	16,326,746	16,304,534	(26,748,430)		32,797,969	49,102,503	561,577,045
Totals	$ 82,935,787	$ 250,112,313							3.52¢			
			(Note 1)		(Notes 2,3)				(Note 3)	(Note 3)		

Note 1: Service Charges equal to $10,000 in FY 2024 per County Staff. Assumed to grow at 3.00% in future years.

Note 2: Tax Rate Dedicated to Debt Service equal to 1.75¢ dedicated to the General Government Debt Budgetary Fund.

Note 3: FY 2024 Value of a Penny equal to $3,859,351. FY 2025 Value of a Penny equal to $4,061,814. FY 2026 and beyond assumed to grow at 3.25% annually.

UC Funding Request	Financing Amount	Estimated cumulative cost over the life of the bonds	Estimated Property Tax Rate Increase	Annual increase to taxpayer based on $100,000 value of home
Jail -Legislative Requirements				
400 Bed + 600 Bed Core	$104,949,291	$184,132,997	2.47¢	$24.70
500 Bed + 600 Bed Core	$118,181,892	$204,790,675	2.80¢	$28.00
600 Bed + 600 Bed Core	$131,413,008	$225,446,035	3.13¢	$31.30
600 Bed + 800 Bed Core	$147,213,381	$250,112,313	3.52¢	$35.20
Jail -County Debt Model				
400 Bed + 600 Bed Core	$104,949,291	$179,872,669	2.38¢	$23.80
500 Bed + 600 Bed Core	$118,181,892	$200,052,385	2.69¢	$26.90
600 Bed + 600 Bed Core	$131,413,008	$220,229,837	3.01¢	$30.10
600 Bed + 800 Bed Core	$147,213,381	$244,325,406	3.38¢	$33.80

Examples of Union County Debt Annual Tax Rate Increase Impact		
Property Value	Estimated Tax Rate Increase	Increase in Taxes Dues
100,000.00	3.38	33.80
200,000.00	3.38	67.60
300,000.00	3.38	101.40
350,000.00	3.38	118.30
400,000.00	3.38	135.20
450,000.00	3.38	152.10
500,000.00	3.38	169.00
550,000.00	3.38	185.90
1,000,000.00	3.38	338.00

Based on County Debt Model with 5% interest rate

Action Requested:

UCPS Bond Referendum Request

Give staff feedback on proceeding with next steps in the bond referendum process

UCPS Funding Request – Design Parkwood High and East Union Middle (Renovation of old FH High)	Financing Amount	Estimated cumulative cost over the life of the bond	Estimated Property Tax Impact	Annual increase to taxpayer based on $100,000 value of home
Legislative Requirement	$39,421,448	$61,541,611	0.80¢	$8.00

Action Requested:

Jail

Give staff feedback on proceeding with next steps in the bond referendum process

UC Funding Request –	Financing Amount	Estimated cumulative cost over the life of the bonds	Estimated Property Tax Rate Increase	Annual increase to taxpayer based on $100,000 value of home
Jail -Legislative Requirements				
400 Bed + 600 Bed Core	$104,949,291	$184,132,997	2.47¢	$24.70
500 Bed + 600 Bed Core	$118,181,892	$204,790,675	2.80¢	$28.00
600 Bed + 600 Bed Core	$131,413,008	$225,446,035	3.13¢	$31.30
600 Bed + 800 Bed Core	$147,213,381	$250,112,313	3.52¢	$35.20