



# AGENDA

## MONO COUNTY ECONOMIC DEVELOPMENT CORPORATION STATE OF CALIFORNIA

Teleconference Only - No Physical Location

December 14, 2021

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### TELECONFERENCE INFORMATION

This meeting will be held via teleconferencing with members of the Board attending from separate remote locations. As authorized by AB 361, dated September 16, 2021, a local agency may use teleconferencing without complying with the teleconferencing requirements imposed by the Ralph M. Brown Act when a legislative body of a local agency holds a meeting during a declared state of emergency and local officials have recommended or imposed measures to promote social distancing or the body cannot meet safely in person and the legislative body has made such findings.

Members of the public may participate via the Zoom Webinar, including listening to the meeting and providing public comment, by following the instructions below. If you are unable to join the Zoom Webinar of the Board meeting, you may still view the live stream of the meeting by visiting [http://monocounty.granicus.com/MediaPlayer.php?publish\\_id=2747883b-b6a8-45f1-aad0-cc3ab012dbfd](http://monocounty.granicus.com/MediaPlayer.php?publish_id=2747883b-b6a8-45f1-aad0-cc3ab012dbfd)

#### To join the meeting by computer:

Visit <https://monocounty.zoom.us/j/95885606112>

Or visit <https://www.zoom.us/>, click on "Join A Meeting" and enter the Zoom Webinar ID 958 8560 6112.

To provide public comment, press the "Raise Hand" button on your screen.

#### To join the meeting by telephone:

Dial (669) 900-6833, then enter Zoom Webinar ID 958 8560 6112.

To provide public comment, press \*9 to raise your hand and \*6 to mute/unmute.

**NOTE:** In compliance with the Americans with Disabilities Act if you need special assistance to participate in this meeting, please contact the Clerk of the Board at (760) 932-5530. Notification 48 hours prior to the meeting will enable the County to make reasonable arrangements to ensure accessibility to this meeting (See 42 USCS 12132, 28CFR 35.130).

Full agenda packets are available for the public to review in the Office of the Clerk of the Board (Annex I - 74 North School Street, Bridgeport, CA 93517), and in the County Offices located in Minaret Mall, 2nd Floor (437 Old Mammoth Road, Mammoth Lakes CA 93546). Any writing distributed less than 72 hours prior to the meeting will be available for public inspection in the Office of the Clerk of the Board (Annex I - 74 North School Street, Bridgeport, CA 93517). **ON THE WEB** You can view the upcoming agenda at [www.monocounty.ca.gov](http://www.monocounty.ca.gov). If you would like to receive an automatic copy of this agenda by email, please subscribe to the Board of Supervisors Agendas on our website at <http://monocounty.ca.gov/bos>.

8:00 AM      Call meeting to Order

Pledge of Allegiance

**1 OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD**

Opportunity for the public to address the Board on items of public interest that are within the subject matter jurisdiction of the Board. (Speakers may be limited in speaking time dependent upon the press of business and number of persons wishing to address the Board.) Please refer to the Teleconference Information section to determine how to make public comment for this meeting via Zoom.

**2. AGENDA ITEMS**

**A. Board Minutes**

Departments: Clerk of the Board

5 minutes

Approval of the minutes of the November 13, 2018 Economic Development Corporation meeting.

**Recommended Action:** Approve the minutes of the November 13, 2018 Economic Development Corporation meeting.

**Fiscal Impact:** None.

**B. Financial Statements of the Mono County Economic Development Corporation**

Departments: Finance

15 minutes (10 minutes presentation, 5 minutes discussion)

(Janet Dutcher, Chief Financial Officer of the Corporation) - Presentation of the Financial Statements of the Mono County Economic Development Corporation for the years ended June 30, 2019 through 2021, followed by discussion.

**Recommended Action:** Hear brief presentation of the Corporation's financial statements and provide feedback and direction to staff, if desired.

**Fiscal Impact:** None.

**C. Proposed Jail Financing Transaction**

Departments: Finance

30 minutes

(Janet Dutcher, Chief Financial Officer of the Corporation) - Presentation and discussion about the proposed Certificates of Participation debt transaction to generate the remaining local match requirements for completing the financing package for the County's new jail facility.

**Recommended Action:** None. Presentation and discussion only. Provide any desired direction to staff.

**Fiscal Impact:** None.

**ADJOURN**



**OFFICE OF THE CLERK  
OF THE BOARD OF SUPERVISORS**

**ECONOMIC DEVELOPMENT AGENDA REQUEST**

Print

<b>MEETING DATE</b>	December 14, 2021	<b>DEPARTMENT</b>	
<b>ADDITIONAL DEPARTMENTS</b>			
<b>TIME REQUIRED</b>	5 minutes	<b>PERSONS APPEARING BEFORE THE BOARD</b>	
<b>SUBJECT</b>	Board Minutes		

**AGENDA DESCRIPTION:**

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Approval of the minutes of the November 13, 2018 Economic Development Corporation meeting.

**RECOMMENDED ACTION:**

Approve the minutes of the November 13, 2018 Economic Development Corporation meeting.

**FISCAL IMPACT:**

None.

**CONTACT NAME:** Queenie Barnard

**PHONE/EMAIL:** 7609325534 / qbarnard@mono.ca.gov

SUBMIT THE ORIGINAL DOCUMENT WITH ATTACHMENTS TO THE OFFICE OF THE COUNTY ADMINISTRATOR  
**PRIOR TO 5:00 P.M. ON THE FRIDAY  
32 DAYS PRECEDING THE BOARD MEETING**

**SEND COPIES TO:**

**MINUTE ORDER REQUESTED:**

YES  NO

**ATTACHMENTS:**

<p>Click to download</p> <p> <a href="#">DRAFT Minutes</a></p>
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**History**

Time	Who	Approval
11/29/2021 11:33 AM	County Counsel	Yes

11/18/2021 9:11 AM

Finance

Yes

12/10/2021 2:23 PM

County Administrative Office

Yes



**DRAFT MEETING MINUTES  
MONO COUNTY ECONOMIC DEVELOPMENT CORPORATION  
STATE OF CALIFORNIA**

MEETING LOCATION Board Chambers, 2nd Fl., County Courthouse, 278 Main St., Bridgeport, CA  
93517

**Annual Meeting  
November 13, 2018**

<b>Flash Drive</b>	<b>Board Room Recorder</b>
<b>Minute Orders</b>	<b>M18-001</b>
<b>Resolutions</b>	<b>R18-01</b>
<b>Ordinance</b>	<b>ORD18-01 Not Used</b>

2:00 PM Meeting called to order by Vice Chair John Peters.

*Supervisors Present: Corless, Gardner, Halferty, Peters, and Stump.  
Supervisors Absent: None.*

**The Mono County Board of Supervisors stream all of their meetings live on the internet and archives them afterward. To listen to any meetings from June 2, 2015 forward, please go to the following link: <http://www.monocounty.ca.gov/meetings>.**

Supervisor Gardner attending the meeting via teleconference from Colorado.

All votes were performed by roll call.

Pledge of Allegiance led by Supervisor Peters.

**1 OPPORTUNITY FOR THE PUBLIC TO ADDRESS THE BOARD**

No one spoke.

**2. AGENDA ITEMS**

**A. Board Minutes**

Departments: Clerk of the Board

Approval of the minutes of the October 10, 2017 Economic Development Corporation meeting.

**Note:**

**These draft meeting minutes have not yet been approved by the Mono County Board of Supervisors**

**Action:** Approve the minutes of the October 10, 2017 Economic Development Corporation meeting.

**Corless moved; Halferty seconded**

**Vote: 5 yes; 0 no**

**M18-01**

## **B. Financial Statements of the Mono County Economic Development Corporation**

Departments: Finance

(Janet Dutcher) - Presentation of the Financial Statements of the Mono County Economic Development Corporation for the year ended June 30, 2018, with comparative financial information from previous years, followed by discussion.

**Action:** Hear brief presentation of the Corporation's financial statements and provide feedback and direction to staff, if desired.

**Janet Dutcher, Mono County Finance Director:**

- Introduced item.

## **C. Mono County Certificates of Participation 2018 Series A (Mono County Civic Center)**

(Janet Dutcher, Leslie Chapman, Stacey Simon) - Proposed resolution R18-01, authorizing the execution of certain lease financing documents with respect to the issuance and sale of tax-exempt Certificates of Participation (COP) 2018 Series A in an aggregate amount not to exceed \$24 million to finance the construction of the Mono County Civic Center; and authorizing execution of necessary documents, certificates and related actions.

**Action:** Adopt proposed resolution R18-01, Authorizing the execution of certain lease financing documents with respect to the issuance and sale of tax-exempt Certificates of Participation (COP) 2018 Series A in an aggregate amount not to exceed \$24 million to finance the construction of the Mono County Civic Center; and authorizing execution of necessary documents, and certificates and related actions.

**Halferty moved; Corless seconded**

**Vote: 5 yes; 0 no**

**R18-01**

**Janet Dutcher:**

- Introduced item.

**Stacey Simon, Mono County Counsel:**

- Transactions between two entities.
- Mono County approves lease with the Mono County Economic Development Corporation; Mono County Economic Development Corporation also must approve the lease.

### **Note:**

**These draft meeting minutes have not yet been approved by the Mono County Board of Supervisors**

**ADJOURNED at 3:29 PM**

**ATTEST**

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**JOHN PETERS  
CHAIR OF THE BOARD**

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**SCHEEREN DEDMAN  
SENIOR DEPUTY CLERK**



**OFFICE OF THE CLERK  
OF THE BOARD OF SUPERVISORS**

**ECONOMIC DEVELOPMENT AGENDA REQUEST**

Print

<b>MEETING DATE</b>	December 14, 2021	<b>DEPARTMENT</b>	
<b>ADDITIONAL DEPARTMENTS</b>			
<b>TIME REQUIRED</b>	15 minutes (10 minutes presentation, 5 minutes discussion)	<b>PERSONS APPEARING BEFORE THE BOARD</b>	Janet Dutcher, Chief Financial Officer of the Corporation
<b>SUBJECT</b>	Financial Statements of the Mono County Economic Development Corporation		

**AGENDA DESCRIPTION:**

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Presentation of the Financial Statements of the Mono County Economic Development Corporation for the years ended June 30, 2019 through 2021, followed by discussion.

**RECOMMENDED ACTION:**

Hear brief presentation of the Corporation's financial statements and provide feedback and direction to staff, if desired.

**FISCAL IMPACT:**

None.

**CONTACT NAME:** Janet Dutcher

**PHONE/EMAIL:** 760-932-5494 / jdutcher@mono.ca.gov

SUBMIT THE ORIGINAL DOCUMENT WITH ATTACHMENTS TO THE OFFICE OF THE COUNTY ADMINISTRATOR **PRIOR TO 5:00 P.M. ON THE FRIDAY 32 DAYS PRECEDING THE BOARD MEETING**

**SEND COPIES TO:**

**MINUTE ORDER REQUESTED:**

YES  NO

**ATTACHMENTS:**

Click to download
<a href="#">Staff report</a>
<a href="#">EDC Financial Statements 2019-2021</a>

**History**

<b>Time</b>	<b>Who</b>	<b>Approval</b>
11/29/2021 11:28 AM	County Counsel	Yes
12/8/2021 4:47 PM	Finance	Yes
12/10/2021 2:22 PM	County Administrative Office	Yes



# DEPARTMENT OF FINANCE AUDITOR-CONTROLLER COUNTY OF MONO

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*Kim Bunn*  
Assistant Finance Director  
Auditor-Controller

*Janet Dutcher, CPA, CGFM, MPA*  
Director of Finance

*Gerald Frank*  
Assistant Finance Director  
Treasurer - Tax Collector

**To:** Board of Directors

**From:** Janet Dutcher, Finance Director and the Chief Financial Officer of the Economic Development Corporation

**Subject:** Presentation of the Financial Statement of the Mono County Economic Development Corporation for the years ended June 30, 2019 through 2021

**Action Requested:**

Hear brief presentation of the Corporation's financial statements and provide feedback and direction to staff, if desired.

**Discussion:**

Finance compiled the attached annual financial statements of the Mono County Economic Development Corporation, as of and for the years ended June 30, 2019 through 2021. The financial statements were prepared using the accounting records of the Corporation and has not been audited. Staff will present a brief summary of the Corporation's annual financial statements, including financial highlights from the statements. Your Board will have the opportunity to engage in discussion, ask questions and request a more in-depth presentation on any elements of the financial report.

**COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION****Statement of Net Position**

As of June 30

	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>ASSETS</b>			
Current Assets:			
Current portion of gross lease payments receivable	\$ 326,360	\$ 1,595,164	\$ 1,601,236
Current portion of unearned lease interest income	(72,960)	(998,764)	(977,136)
Total current assets	<u>253,400</u>	<u>596,400</u>	<u>624,100</u>
Noncurrent Assets:			
Gross lease payments receivable, net of current portion	1,638,684	36,833,871	35,232,636
Unearned lease interest income, net of current portion	(191,384)	(16,042,971)	(15,065,836)
Total noncurrent assets	<u>1,447,300</u>	<u>20,790,900</u>	<u>20,166,800</u>
<b>TOTAL ASSETS</b>	<u>\$ 1,700,700</u>	<u>\$ 21,387,300</u>	<u>\$ 20,790,900</u>
<b>LIABILITIES</b>			
Current Liabilities:			
Current portion of Certificates of Participation payable	\$ 253,400	\$ 596,400	\$ 624,100
Noncurrent Liabilities:			
Certificates of Participation payable, net of current portion	<u>1,447,300</u>	<u>20,790,900</u>	<u>20,166,800</u>
<b>TOTAL LIABILITIES</b>	<u>1,700,700</u>	<u>21,387,300</u>	<u>20,790,900</u>
<b>NET POSITION</b>			
Unrestricted	-	-	-
<b>TOTAL NET POSITION</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>TOTAL LIABILITIES AND NET POSITION</b>	<u>\$ 1,700,700</u>	<u>\$ 21,387,300</u>	<u>\$ 20,790,900</u>

UNAUDITED

**COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION**

***Statement of Revenues, Expenses, and Changes in Net Position***

For the Year Ended June 30

	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>NONOPERATING REVENUES</b>			
Lease interest	\$ 83,480	\$ 1,012,935	\$ 998,764
<b>NONOPERATING EXPENSES</b>			
Interest	<u>83,480</u>	<u>1,012,935</u>	<u>998,764</u>
<b>CHANGE IN NET POSITION</b>	-	-	-
Net Position, beginning of the year	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET POSITION, END OF THE YEAR</b>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

UNAUDITED

**COUNTY OF MONO ECONOMIC DEVELOPMENT CORPORATION**

***Statement of Cash Flows***

For the Year Ended June 30

	<u>2019</u>	<u>2020</u>	<u>2021</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
Lease payments received	\$ 328,680	\$ 1,266,335	\$ 1,266,335
Principal payments on Certificates of Participation	(245,200)	(253,400)	(253,400)
Interest paid	(83,480)	(1,012,935)	(1,012,935)
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	-	-	-
Cash and cash equivalents, beginning of the year	-	-	-
<b>CASH AND CASH EQUIVALENTS, END OF THE YEAR</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

UNAUDITED



OFFICE OF THE CLERK  
OF THE BOARD OF SUPERVISORS

## ECONOMIC DEVELOPMENT AGENDA REQUEST

Print

<b>MEETING DATE</b>	December 14, 2021	<b>DEPARTMENT</b>	
<b>ADDITIONAL DEPARTMENTS</b>			
<b>TIME REQUIRED</b>	30 minutes	<b>PERSONS APPEARING BEFORE THE BOARD</b>	Janet Dutcher, Chief Financial Officer of the Corporation
<b>SUBJECT</b>	Proposed Jail Financing Transaction		

### AGENDA DESCRIPTION:

(A brief general description of what the Board will hear, discuss, consider, or act upon)

Presentation and discussion about the proposed Certificates of Participation debt transaction to generate the remaining local match requirements for completing the financing package for the County's new jail facility.

### RECOMMENDED ACTION:

None. Presentation and discussion only. Provide any desired direction to staff.

### FISCAL IMPACT:

None.

**CONTACT NAME:** Janet Dutcher

**PHONE/EMAIL:** 760-932-5494 / jdutcher@mono.ca.gov

SUBMIT THE ORIGINAL DOCUMENT WITH  
ATTACHMENTS TO THE OFFICE OF  
THE COUNTY ADMINISTRATOR  
**PRIOR TO 5:00 P.M. ON THE FRIDAY**  
**32 DAYS PRECEDING THE BOARD MEETING**

### SEND COPIES TO:

### MINUTE ORDER REQUESTED:

YES  NO

### ATTACHMENTS:

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[Staff report](#)

[Presentation](#)

History

<b>Time</b>	<b>Who</b>	<b>Approval</b>
11/30/2021 2:05 PM	County Counsel	Yes
12/8/2021 4:47 PM	Finance	Yes
12/10/2021 2:23 PM	County Administrative Office	Yes



# DEPARTMENT OF FINANCE

## AUDITOR-CONTROLLER

### COUNTY OF MONO

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*Kim Bunn*  
Assistant Finance Director  
Auditor-Controller

*Janet Dutcher, CPA, CGFM, MPA*  
Director of Finance

*Gerald Frank*  
Assistant Finance Director  
Treasurer - Tax Collector

To: Board of Directors

From: Janet Dutcher, Finance Director and the Chief Financial Officer of the Economic Development Corporation

Subject: Presentation and Discussion about proposed Certificates of Participation Financing for the Jail Project

#### **Discussion:**

In October 2021, the Mono County Board of Supervisors gave staff direction to secure debt financing of the remaining local funds needed to secure State AB 844 proceeds of \$25,000,000, that enables the proposed new jail facility to be built. Staff continue engaging in discussions with Jeff Land, an executive director with the public financing investment banking branch of Oppenheimer & Co, Inc (underwriter) and David Leifer and Bobby Cheung, representatives from KNN (municipal advisors). These discussions with our financing team are for structuring and documenting a financing transaction staff recommends using Certificates of Participating (COP) leasing arrangements between the County of Mono and this Economic Development Corporation (EDC) to deliver up to \$6.5 million in debt proceeds.

COPs are a borrowing tool commonly utilized by California counties to finance capital projects. The transaction is structured as a fixed-rate lease obligation between the County and EDC. Generally, the County will lease unencumbered real estate to the EDC pursuant to a ground lease. The County will then sublease the property back from the EDC pursuant to a lease agreement. Finally, the base rental payments made by the County under the lease agreement are assigned by the EDC to the debt trustee pursuant to an assignment agreement.

The particulars known at this time include:

- Private placement debt issuance
- A 25-year payback term with level annual principal and interest payments
- Identifying unappropriated annual surplus eligible revenues as the commitment source for annual debt expenditures
- Generating debt proceeds of between \$6 and \$6.5 million

Staff will make a presentation covering the basics of COP financing for California governments, sizing and timing of the proposed debt issuance, annual cash flow requirements to repay the debt, sourcing of repayment revenues, and awareness of risks associated with the transaction.

# Certificates of Participation Financing

*Primer &  
Illustration of Financing Transaction*

# Essential Terminology

- **Par Amount:** principal or face amount of borrowing
- **Coupon Rate:** Rate at which interest is paid. Interest is usually paid semi-annually
- **Yield:** Market rate of return on the transaction at any given point in time
  - Debt proceeds with a Premium – Generates additional cash upon funding when the coupon rate exceeds the market rate and generates a higher yield for bond investors
  - Debt proceeds with a Discount – Generates less cash upon funding when the market rate exceeds the coupon rate and generates a lower yield for bond investors but less debt service over term of the bond
- **Maturity:** Date when principal is repaid.
- **Call Features:** allows bonds to be retired before scheduled maturity date

# Participants

- **Issuer:** The County
- **Municipal Advisor:** Represents the interest of the issuer
- **Bond Counsel:** Opinion on legal authority and tax-exempt status of bond issue
- **Disclosure Counsel:** Produces and certifies information for bond investors
- **Rating Agency:** Independent assessment of issuer creditworthiness
- **Underwriter:** Purchases bonds from issuer and sells to investors
- **Investor:** Individual or institution purchasing the bonds as investments
- **Trustee:** Fiscal agent who administers payments and redemptions

# Method of Issuance (Sale)

PUBLIC OFFERING	PRIVATE OFFERING
<p>Offer debt on the market to multiple lenders (bond investors)</p> <p>Lower interest rate</p> <p>Higher issuance cost</p> <p>Up to 30 year fixed rate term</p> <p>Size matters</p>	<p>RFP to select number of accredited investors</p> <p>Underwriter acts as placement agent</p> <p>Can have higher interest rate</p> <p>Lower issuance cost</p> <p>Longer fixed rate terms may limit competitive bidding</p> <p>Size matters</p>

# Term Bonds vs. Serial Bonds

- Term bond is a bond that matures (is redeemed) on a specific date
- Serial bond is a bond that has structured redeemable amounts at regular intervals
- Debt financing is structured as multiple bonds with staggered terms to achieve cash flow objectives
- Not a single bonds but a combination of bonds

Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
10/1/2020	330,000.00	2.000%	100.277	330,914.10	330,000.00
10/1/2021	345,000.00	4.000%	105.631	364,426.95	345,000.00
10/1/2022	360,000.00	5.000%	110.906	399,261.60	360,000.00
10/1/2023	375,000.00	5.000%	113.267	424,751.25	375,000.00
10/1/2024	395,000.00	5.000%	115.410	455,869.50	395,000.00
10/1/2025	415,000.00	5.000%	117.338	486,952.70	415,000.00
10/1/2026	435,000.00	5.000%	118.974	517,536.90	435,000.00
10/1/2027	460,000.00	5.000%	120.295	553,357.00	460,000.00
10/1/2028	485,000.00	5.000%	121.665	590,075.25	485,000.00
10/1/2029	510,000.00	5.000%	120.413	614,106.30	510,000.00
10/1/2030	535,000.00	5.000%	119.270	638,094.50	535,000.00
10/1/2031	560,000.00	5.000%	118.422	663,163.20	560,000.00
10/1/2032	590,000.00	5.000%	117.581	693,727.90	590,000.00
10/1/2033	620,000.00	5.000%	116.747	723,831.40	620,000.00
10/1/2034	650,000.00	3.500%	97.973	636,824.50	650,000.00
10/1/2035	670,000.00	3.500%	97.146	650,878.20	670,000.00
10/1/2036	695,000.00	3.750%	99.609	692,282.55	695,000.00
10/1/2037	725,000.00	5.000%	114.557	830,538.25	725,000.00
10/1/2038	765,000.00	5.000%	114.196	873,599.40	765,000.00

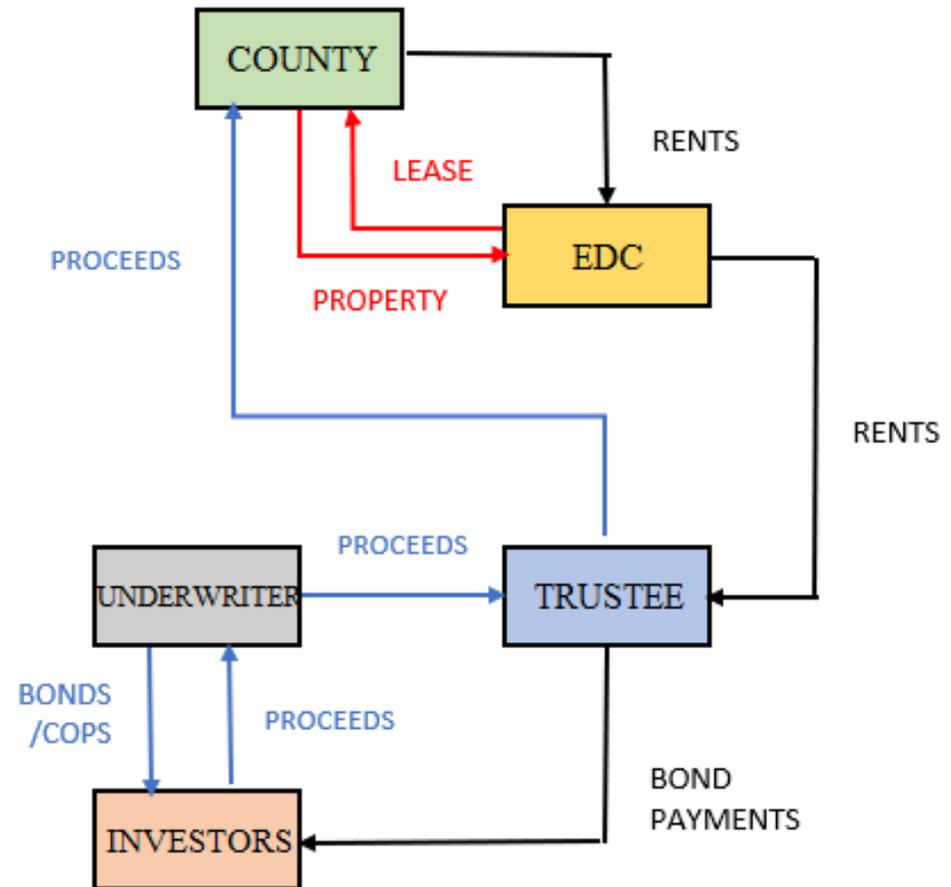
# Certificates of Participation Financing

- Tax-exempt lease-purchase financing mechanism
- Technical definition: evidences of an undivided fractional interest in an underlying lease or installment sale agreement
- Functions like municipal bonds
- It's a lease
  - Not County debt
  - Does not require voter approval
  - Budget clause
- Requirement to secure lease arrangement with asset of equal or greater value
- General Fund obligation to repay
- Not subject to constitutional debt limits
- Board authorizes by resolution
  - Maximum principal amount
  - Maximum interest rate
  - Term
- Requires
  - Lessor (EDC)
  - Lessee (County)
- Historical perspective – A series of court cases in the 1940s and 1950s (Offner-Dean cases) ruled that a binding long-term lease with vesting of title at the end of the term does not create debt subject to the 2/3rds voter approval requirement

# Lease / Leaseback Requirement

- Use of non-profit financing authority (Economic Development Corporation)
- County transfers unencumbered property to financing authority
- County makes rental payments to the financing authority to lease property back
- Since new jail facility is encumbered by state bonds, other County property will be encumbered for the Jail COPs
- Financing authority transfers rental payments to trustee for payment to bond investors (assignment of lease)
- Property reverts to County upon retirement of debt

# LEASE FINANCING ILLUSTRATION



# ILLUSTRATION

*JAIL FACILITY*

*CERTIFICATES OF PARTICIPATION*

# SOURCES AND USES OF FUNDS

<b>SOURCES:</b>	
Par amount (principal to repay)	\$6,150,000
<b>USES:</b>	
Project Fund	\$6,000,000
Cost of Issuance	150,000
	\$6,150,000

# HYPOTHETICAL DEBT AMORTIZATION SCHEDULE

YEAR	PRINCIPAL	INTEREST	DEBT SERVICE
2023	\$ 170,000	\$ 168,373	\$ 338,373
2024	178,000	167,440	345,440
2025	183,000	162,456	345,456
2026	188,000	157,332	345,332
2027	194,000	152,068	346,068
2028	199,000	146,636	345,636
2029	205,000	141,064	346,064
2030	210,000	135,324	345,324
2031	216,000	129,444	345,444
2032	222,000	123,396	345,396
2033	228,000	117,180	345,180
2034	235,000	110,796	345,796
2035	241,000	104,216	345,216
2036	248,000	97,468	345,468
2037	255,000	90,524	345,524
2038	262,000	83,384	345,384
2039	270,000	76,048	346,048
2040	277,000	68,488	345,488
2041	285,000	60,732	345,732
2042	293,000	52,752	345,752
2043	301,000	44,548	345,548
2044	309,000	36,120	345,120
2045	318,000	27,468	345,468
2046	327,000	18,564	345,564
2047	336,000	9,408	345,408
<b>TOTALS</b>	<b>\$ 6,150,000</b>	<b>\$ 2,481,229</b>	<b>\$ 8,631,229</b>