

Alamance County Capital Plan



Updated: June 6, 2022

Alamance County Capital Improvement Plan

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Executive Summary

Debt issuance for bond projects are as follows:

School Bonds	
\$130,485,000 - April 2021 (FY 20-21)	All bond projects funded and because of April 2021 premium market, \$19,515,000 bond par remains unissued.
Community College Bonds	
\$20,665,000 - April 2021 (FY 20-21)	Center for Excellence with ground parking (350+ spaces) and Student Services Center funded. \$18,935,000 bond par remains unissued and available for remaining projects.
\$18,935,000 – Planned Sep 2022 (FY22-23)	Bond issuance needed for additional funds approved for Center for Excellence and Student Services Center as well as project funds for the Training Center, and Building Renovation Project.

1. Funding allocated for the FY22-23 Capital Plan remains at the same levels as prior years.
2. **Alamance County projects** completed in FY21-22 include: elevator upgrades, roof replacement projects, the Petree Human Services building and HVAC projects in the Administrative building. An EMS Substation project was deferred for a year.
3. **State grant of \$15,000,000** is available for a new Emergency Services Building that will co-locate communication services from Alamance County and the City of Burlington as well as offer dedicated space for an Emergency Operations Center, and functions of Emergency Management. Another state grant of \$500,000 is available to aid a Mental Health Diversion Center building project.
4. **Federal American Rescue Plan (ARP)** funds of \$1,712,350 have been allocated for the Human Services Building HVAC project. The HVAC project at the Human Services Center is intended to replace obsolete HVAC systems throughout the facility over an extended timeline to accommodate the work schedules of occupying programs. Because these HVAC system improvements will provide a safer ventilation system within a public building, this \$1,712,350.00 HVAC project is an ARP eligible project. Based on interim guidance provided by the U.S. Treasury, ARP funds may be used for COVID-19 mitigation and prevention efforts which include "ventilation improvements in congregate settings, health care settings, or other key locations." The Board of Commissioners has chosen to spend ARP funds in lieu of capital reserve funds for this project.

5. For the FY22-23 Capital Plan, Alamance County has also included information about pending projects related to **Communications Technology** and the Solid Waste **Landfill**.
6. Project budgets for **Alamance Community College** have been updated due to rising construction costs. In August 2021, Alamance Community College was authorized additional capital funding of \$2,403,930.00 to complete the first two bond projects: the **Center for Excellence Project** \$1,900,430.00 and **Student Services Center Project** \$503,500.00. This additional funding will allow the projects to be completed according to their original design and can be funded with unissued bond proceeds within the existing County Capital Plan. Additional funding of \$2,000,000 from capital reserves was authorized for the **Public Safety Training Center** as well as an allocation of \$500,000 from the American Rescue Plan to extend water and sewer lines to the Training Center site.
7. Alamance Community College has applied federal HEERF funds and State and local grant awards to some previously unfunded projects to help reduce their unfunded project list.
8. In February 2022, Alamance-Burlington School System was allocated additional capital reserve funding of \$ 8,482,222.50 toward unfunded projects that could be planned for the summer 2022 including: roof projects, traffic projects, masonry projects, and safety improvements. Once completed, the traffic projects may be eligible for reimbursement from the North Carolina Department of Transportation.

FY 22-23 CAPITAL BUDGET CALENDAR

March	• March 21 - Presentation of FY22-23 Capital Plan (Includes Capital Budget and CIP). • Oversight Committee Meeting March 29, 2022.
April	• Budget Retreat with the Board of Commissioners April 13 and 14, 2022. • Manager Recommends annual budget, including capital budget. • Oversight Committee Meeting April 28, 2022.
May	• Oversight Committee Meeting May 26, 2022.
June	• Oversight Committee sets FY 22-23 meeting schedule. • Review project ranking criteria. • Review unfunded capital projects.
July	• New fiscal year begins July 1, 2022. • Oversight Committee meeting July 28, 2022 to review project ranking criteria.
Aug.	• Oversight Committee meeting August 25, 2022. • Use project ranking criteria to review unfunded capital projects
Sep.	• Second ACC bond sale (\$15,840,000: Public Safety Training Center, Main/Powell/Gee, Satellites Campus East/West). • Oversight Committee meeting September 29, 2022.
Oct.	• Oversight Committee meeting October 27, 2022.
Jan.	• Oversight Committee meeting January 26, 2023. • Update Five-year CIP for annual capital budget requests.
Mar.	• Oversight Committee meeting March 30, 2023. • Recommend updates to annual Capital Plan.
June	• Oversight Committee sets FY 23-24 meeting schedule.

CAPITAL PLAN INTRODUCTION

Alamance County's FY 2022-2023 Capital Plan represents a multi-year planning process which included approval of a November 2018 bond referendum for school capital projects (up to \$150 million) and community college capital projects (up to \$39.6 million). The Capital Plan is a planning and implementation tool for the acquisition, development, construction, maintenance, and renovation of public facilities, infrastructure, and certain capital equipment.

In order to provide needed and desired services to the public, Alamance County is responsible for providing capital facilities and equipment for the County government, Criminal Justice System, Alamance-Burlington School System and Alamance Community College. The Capital Plan is the result of an ongoing process to assess the need for major capital expenditures, to determine the feasibility of funding these projects, and to establish a plan for financing and implementing these projects.

In developing its plan, the County adheres to a set of financial and debt management policies established by the Alamance County Board of Commissioners and outlined in the Financial Management Policies section of this manual. These policies help preserve the County's credit rating and establish the framework for the county's overall fiscal planning and management.

BENEFITS of the Capital Program

A long-term capital program has many benefits derived from its organized approach to planning projects. The program provides a systematic evaluation of all potential projects at the same time and serves to stabilize debt service payments and reduce borrowing costs through consolidated issuance. Benefits include:

- Eliminates duplication of project requests and enables joint planning efforts;
- Establishes a system of annual examination and prioritization of county needs;
- Focuses attention on community goals and objectives;
- Allows for the identification of appropriate project financing and construction schedules;
- Provides a basis for formulation of bond issues, borrowing programs, or other revenue producing measures;
- Encourages efficient government administration;
- Bridges the gap between day-to-day operations of county government and the county's long-range development goals.

The Capital Improvement Plan (CIP):

The CIP includes all non-bond funded projects for a five-year period and forecasts spending for all anticipated capital projects. The plan is based on the “physical needs” of the County as prioritized by the review committees in accordance with the Board’s guidance.

The first year of the CIP is called the **Capital Budget** which is formally adopted through the annual operating budget (and therefore authorized for expenditure) by the Alamance County Board of Commissioners. The projects included in subsequent years (i.e. years two through five) are for planning purposes only and do not receive spending authority until they become part of the Capital Budget. **Pay-go** funding from accumulated capital reserves is primarily used to finance CIP projects.

Capital Projects:

A **capital project** is a planned expense for a facility or physical item requiring a minimum expenditure of \$20,000 by the County, having a useful life span of 10 years or more (except for technology projects), and meeting one or more of the following definitions:

1. Involves the acquisition or construction of any physical facility for the community;
2. Involves the acquisition of land or an interest in land for the community;
3. Involves the acquisition or construction of public utilities;
4. Involves the ongoing acquisition of major equipment or physical systems, (i.e., computer technology, radio systems, major specialized vehicles, etc.);
5. Involves modification to facilities, including additions to existing facilities which increase the square footage, useful life, or value of the facility; and/or
6. Capital maintenance or replacement projects on existing facilities, as defined below:

Capital Project Costs include all expenses directly related to the acquisition or construction of any physical facility, land parcel, or major system, such as consultant or professional services for planning, design, survey, engineering, and construction; permit fees; site preparation; installation of utilities and infrastructure; County project management fees; and acquisition of capital equipment and durable commodities required in order for the constructed or acquired facility to be opened and become initially operational.

Mandated Project – Projects submitted in response to a directive/law from a government body (i.e. Local Govt., State Govt., or Federal Govt. mandate).

Information Technology Purchases are durable products but typically have a useful life of only 3 to 5 years. These purchases are currently excluded from the Capital Plan and expected to be purchased using annual operating budgets, whether funded by lease, other debt, or non-borrowed sources of funding, such as state or local revenues.

Current Replacement Value (CRV) is the estimated cost to replace a facility. The CRV is calculated by multiplying the current construction cost per square foot (SF) of the building times the gross square footage of the building. The square foot cost for each building is based on the actual construction costs paid in North Carolina during recent projects.

Facility Condition Index (FCI) is a means to compare the state of a facility to others. It is the cost of deficiencies divided by the CRV expressed as a percentage. When percentages exceed 70%, consideration will be given to replacement rather than repair.

Funding Resources for financing the capital projects may include, but are not limited to:

- **Annual Pay-Go:** Financed from General Fund revenue and General Fund balance
- **Bank Loans:** Financed through bank loan and paid back over time with General Fund revenue or dedicated Capital reserves
- **Designated Funds/Capital Reserve:** Funds reserved from county operating revenues for capital
- **Grants Funds** from private donors, foundations, or federal and state grants
- Proceeds from the **sale of bonds**
- Contributions from outside sources such as **private developers**
- Tourism: funds received from the county's **occupancy tax**. These funds support only projects promoting tourism or travel in Alamance County.
- **Leases** for equipment, vehicles and technology (if included in the capital plan)
- **Performance Energy Contracts**

Capital Needs Assessment:

In addition to the capital projects identified in the five-year period of the CIP, other capital needs may be considered as part of the Capital Needs Assessment. The assessment projects may be listed as "Unassigned" in the Five-Year CIP due to limited funding or prioritization of other projects. Projects included in the assessment period are not tied to revenues, but are viewed as potential projects in a planning stage.

Process for Preparing the Capital Plan

The Capital Plan will be reviewed on an annual basis. The Budget Department prepares and distributes the package utilized by departments and agencies to submit project requests. The planning phase begins with a detailed review of five-year needs and departmental project submissions for new projects.

Projected costs are determined using historical or current costs for similar projects based on engineering or architectural estimates when available. No assumption is made for annual escalation of project costs. Project Cost Estimates should be comprehensive and are included in the following phases:

- Land and Site Preparation;
- Construction;
- Furnishings, Fixture, and Equipment (FF&E);
- Hardware/Software;
- Project Management and Other.

Financial Management:

The Capital Plan is developed to be consistent with approved County financial policies. Financial information is reported monthly to the TRC, OSC, and is available on the county capital projects website. See Appendix E for the Alamance County approved Fiscal Guidelines.

Projections of Revenues and Debt Service:

To implement a more realistic plan of projects in the next five-year period, County staff provides the review committees with a forecast of revenues anticipated to be available and expected debt service costs needed to support CIP projects. See Appendix C for information regarding the Alamance County Capital Finance Plan.

Review Process

Technical Review Committee (TRC)

The TRC will review, evaluate, and document the need for each project and make recommendations to rank projects based on established criteria. Available revenues, the Board of Commissioner's Guiding Principles, and financial policies help guide project decisions. ***The Technical Review Committee reports its recommendations to the Oversight Committee.***

TRC Member Responsibilities:

- Review all project requests for clarity, accuracy, and appropriate timing;
- Meet with project submitters to clarify requests and propose revisions, if needed;
- Rank requested projects based on established evaluation criteria;
- Review available revenues and debt service requirements for project requests based on approved County financial policies;
- Prioritize projects based on their ranking and available revenues;
- Forward the committee recommendations to the Oversight Committee for its review.

Proposed TRC Members:

- County Budget and Management Director (Member/Facilitator)
- Senior Project Management Staff (ABSS and ACC)
- Planning/Budget/Finance staff (County, ABSS, and ACC)
- Budget staff/analyst, Finance and Budget

Project Ranking Criteria:

Project evaluation criteria will be established for use by the committees to review and evaluate all capital projects and their cost estimates.

Mandated projects and projects approved for bond debt are considered to be the highest priorities.

The County encourages projects, which include contributions from outside resources arising from private donations, grants, public/private partnerships, and state and federal programs and incentives.

All proposed capital projects will be subject to ranking in the following areas of emphasis:

- Health and Safety;
- Education;
- Regulatory Compliance;
- Quality of Life;
- Infrastructure;
- Sustainability/Energy Efficiency;
- Economic/Community Development;
- Special Considerations;
- Impact on Operational Budget;
- Timing/Location;

Please see Appendix B for the evaluation criteria.

Oversight Committee (OSC)

The OSC reviews the Technical Review Committee's rankings and Capital Program recommendations and adjusts the projects accordingly. The Oversight Committee provides a recommended Capital Plan to the County annually.

The Committee will ensure that the proposed Capital projects are aligned with the County's policies, priorities, principles, and long-term vision. The Committee will also ensure that the recommended five-year CIP aligns with approved financial policies, and that the County's financial stability is maintained through the prudent use of its revenues.

Oversight Committee Member Responsibilities:

- Review the recommended Capital Improvement Program presented by the TRC;
- Ensure that the proposed project ranking is properly and consistently applied;
- Propose modification/improvements to the project ranking system;
- Ensure that all capital projects carry out the County's long-range goals and objectives;
- Ensure that the recommended projects address County needs through the proper timing, prioritization, and balance of local government and school projects.

Proposed Oversight Members:

- 2 Members of the Alamance County Board of Commissioners
- 2 Members of the Alamance-Burlington School System Board of Education
- 2 Member of the Alamance Community College Board of Trustees

Alamance-Burlington School System

Alamance-Burlington School System

5-Year PAYGO Capital Improvement Plan

	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27	Total
Flooring \$	75,245 \$	77,500 \$	79,800 \$	82,000 \$	85,000 \$	399,545
Painting \$	650,000 \$	650,000 \$	- \$	- \$	- \$	1,300,000
Electrical Upgrades \$	285,000 \$	250,000 \$	1,500,000 \$	976,000 \$	500,000 \$	3,511,000
HVAC/Control Repair \$	165,000 \$	- \$	- \$	- \$	- \$	165,000
Minor Renovations/General Needs/Paint \$	34,500 \$	36,000 \$	37,500 \$	39,000 \$	45,000 \$	192,000
Roof Repairs/Replacement \$	325,000 \$	230,000 \$	500,000 \$	550,000 \$	550,000 \$	2,155,000
Alarm Panel/Security \$	- \$	- \$	- \$	- \$	150,000 \$	150,000
Playground Mulch \$	87,000 \$	89,500 \$	92,000 \$	94,700 \$	100,000 \$	463,200
Paving/Concrete Repairs \$	75,000 \$	75,000 \$	100,000 \$	410,000 \$	125,000 \$	785,000
Classroom Furniture Replacement \$	100,000 \$	80,000 \$	100,000 \$	100,000 \$	100,000 \$	480,000
Plumbing Repairs \$	- \$	112,000 \$	- \$	- \$	250,000 \$	362,000
Vehicle Replacement \$	- \$	- \$	- \$	- \$	100,000 \$	100,000
Safety/Security \$	1,218,000 \$	1,402,000 \$	145,000 \$	120,000 \$	125,000 \$	3,010,000
Maintenance Equipment \$	- \$	- \$	- \$	- \$	100,000 \$	100,000
Activity Buses \$	- \$	90,000 \$	- \$	- \$	180,000 \$	270,000
Window Replacement \$	- \$	- \$	330,000 \$	660,000 \$	660,000 \$	1,650,000
Contingency Funds \$	285,255 \$	208,000 \$	415,700 \$	268,300 \$	230,000 \$	1,407,255
Total \$	3,300,000 \$	3,300,000 \$	3,300,000 \$	3,300,000 \$	3,300,000 \$	16,500,000

PAYGO CIP projects are budgeted and expended out of the General Fund, as approved on an annual basis by the Governing Body in the budget adoption process. These projects do not require a capital project ordinance, and are therefore expected to be paid out within the fiscal year in which the original allocation is made. Alamance County distributes 1/12th of the approved yearly allocation each month to Alamance-Burlington School System.

Alamance-Burlington School System
Capital Projects Not Yet Funded
Last Updated March 2022

Unfunded Projects Summary

Western Middle School	Roof	\$	1,444,000.00
Graham Middle School	Roof	\$	1,444,000.00
BE Jordan Elementary	Roof	\$	1,610,000.00
Graham Middle School	HVAC	\$	2,632,310.00
Alexander Wilson Elementary School	HVAC	\$	1,989,540.00
Grove Park Elementary School	HVAC	\$	1,810,650.00
Haw River Elementary School	HVAC	\$	2,281,960.00
EM Holt Elementary School	HVAC	\$	2,126,220.00
Eastlawn Elementary School	Traffic - DOT Study	\$	500,000.00
Graham Middle School	Doors / Windows	\$	748,312.00
EM Yoder Elementary School	Doors / Windows	\$	213,600.00
AO Elementary School	Doors / Windows	\$	850,840.00
Total			<u>17,651,432.00</u>

Alamance-Burlington School System

Capital Projects Funded with Capital Reserves (Multi-Year)

	Budget	Expenditures at 3-31-2022	Remaining Budget
Altamahaw-Ossipee (Traffic Project) \$	316,250.00	\$ -	\$ 316,250.00
Graham Middle School (Roofing) \$	682,625.00	\$ (49,100.00)	\$ 633,525.00
Graham High School (Roofing) \$	2,660,000.00	\$ -	\$ 2,660,000.00
Haw River Elem (Roofing) \$	1,118,750.00	\$ -	\$ 1,118,750.00
Haw River Elem (Masonry) \$	364,722.50	\$ -	\$ 364,722.50
E.M. Holt (Traffic Project) \$	460,000.00		\$ 460,000.00
New High School (Career Tech Center) \$	1,285,231.00	\$ -	\$ 1,285,231.00
New High School (Road Improvements) \$	523,657.00	\$ -	\$ 523,657.00
Southern High School (Road Improvements) \$	1,703,215.00	\$ -	\$ 1,703,215.00
Southern High School (Roofing) \$	2,660,000.00	\$ -	\$ 2,660,000.00
Various - Middle School (Safety) \$	500,000.00	\$ -	\$ 500,000.00
Alexander Wilson (Traffic Project) \$	402,500.00	\$ -	\$ 402,500.00
Woodlawn Middle School (Roofing) \$	1,788,750.00	\$ (77,250.00)	\$ 1,711,500.00
Total \$	14,465,700.50	\$ (126,350.00)	\$ 14,339,350.50

Footnote 1: \$451,984.73 remaining unspent funds from completed FY21-22 roofing projects (Broadview, Cummings, EM Holt and Sellars Gunn) was returned June 21st to the ABSS Capital Reserve Fund for future use.

Capital Projects Funded with State Lottery Proceeds (Multi-Year)

	Budget	Expenditures at 3-31-2022	Remaining Budget
Alexander Wilson Elementary School \$	282,606.97	\$ (225,749.58)	\$ 56,857.39
Broadview Middle School \$	496,362.17	\$ (479,510.69)	\$ 16,851.48
Eastern Alamance High School \$	348,280.77	\$ (273,563.99)	\$ 74,716.78
Eastlawn Elementary School \$	141,013.03	\$ (102,347.03)	\$ 38,666.00
Graham Middle School \$	74,429.77	\$ (74,089.97)	\$ 339.80
Hugh M. Cummings High School \$	1,216,276.95	\$ (1,142,414.20)	\$ 73,862.75
Walter M. Williams High School \$	259,333.35	\$ (92,233.35)	\$ 167,100.00
Western Alamance High School \$	622,027.28	\$ (618,131.28)	\$ 3,896.00
Total \$	3,440,330.29	\$ (3,008,040.09)	\$ 432,290.20

These projects have been previously authorized by the Governing Board through a capital project ordinance.

Alamance Burlington School System

Bond Project Summary

Project	Project Budget	Construction GMP	Bond Sale	Construction Start	Construction Complete	Operating Cost	Operating Cost Begin
New High School	\$ 67,012,616	\$ 58,133,184	April 2021	May 2021	April 2023	\$ 1,750,000	July FY23-24
Southern High School	\$ 20,661,931	\$ 18,137,779	April 2021	June 2021	December 2022	\$ -	N.A.
South Mebane Elementary	\$ 8,482,880	\$ 6,372,160	April 2021	September 2020	August 2021	\$ -	N.A.
Western High School	\$ 12,400,611	\$ 8,977,611	April 2021	June 2021	January 2023	\$ -	N.A.
Cummings High School	\$ 10,867,063	\$ 9,965,563	April 2021	July 2021	January 2023	\$ -	N.A.
Eastern High School	\$ 11,657,249	\$ 10,081,249	April 2021	June 2021	January 2023	\$ -	N.A.
Graham High School	\$ 7,619,063	\$ 6,019,889	April 2021	July 2021	January 2023	\$ -	N.A.
Williams High School	\$ 4,646,400	\$ 3,781,092	April 2021	July 2021	December 2022	\$ -	N.A.
Pleasant Grove Elementary	\$ 6,474,192	\$ 5,993,492	April 2021	TBD	TBD	\$ -	N.A.
Bond Project Total	\$ 149,822,005	\$ 127,462,019				\$ 1,750,000	

Future Projects	\$ 177,995
Bond Issuance Cost	\$ 473,297
Grand Total	\$ 150,473,297

April 2021 Bond Issuance	
Bond Par Issued April 2021	130,485,000
Unissued Bond Par Available for Later Issuance	19,515,000
Approved Amount per Bond Referendum	150,000,000

April 2021 Bond Issuance Amounts	
April 2021 Bond Par	130,485,000
April 2021 Bond Premium	19,988,297
Total Bond Issuance Received April 2021	150,473,297

April 2021 Bond Issuance	
Capital Projects Funded	149,822,005
Future Projects	177,995
Bond Issuance Cost	473,297
April 2021 Total Issuance	150,473,297

Alamance-Burlington School System

New High School

Project Budget \$	67,012,616	Construction GMP \$	58,133,184
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Construction Start	May 2021	Governing Body Project Authorization	10/21/19 Capital Project Ordinance
Expected Operating Costs \$	1,750,000	Expected Construction Complete	April 2023
Project Scope and Description	Operating Impact Begin Date July FY23-24		

Completed project will include:

- Land acquisition
- Utilities to site
- School building construction of approximately 240,000 SF
- Athletic fields and associated buildings for concessions, ticketing, restrooms
- Parking and drives
- Stormwater measures (retention ponds, etc.)
- Survey
- Soil borings

Project Costs Include:

- Professional Fees
- Survey
- Soil borings
- Construction testing & inspections
- Furniture, Furnishings & Equipment Allowance
- Technology Allowance



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ 2,275,651	\$ 2,678,875	\$ 16,095,561		
Architecture & Design	\$ 1,079,911	\$ 1,277,008	\$ 312,515		
Construction	\$ -	\$ -	\$ 31		
Total Expenditures	\$ 3,355,562	\$ 3,955,883	\$ 16,408,107	\$ 43,293,063	\$ 67,012,616
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	
Capital Reserves (To Be Reimbursed)	\$ 3,355,562	\$ (3,355,562)	\$ -	\$ -	
Bond Sale	\$ -	\$ 67,012,616	\$ -	\$ -	
Total Revenues	\$ 3,355,562	\$ 63,657,054	\$ -	\$ -	\$ 67,012,616

Alamance-Burlington School System Southern High School

Project Budget	\$ 20,661,931	Construction GMP	\$ 18,137,779
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Construction Start	June 2021	Governing Body Project Authorization	10/21/19 Capital Project Ordinance
Expected Operating Costs	-	Expected Construction Complete	December 2022
Project Scope and Description	Operating Impact Begin Date		

Add 27,525 SF building space to provide:

- Demolish 2 buildings and construct 2-story classroom building to replace 16 classrooms and restrooms plus 6 classrooms, 5 science labs, and 3 resource rooms
- Cafeteria/Dining Expansion
- Renovations/upgrades to existing buildings

Renovate/Upgrade Existing Buildings to include:

- School safety improvements (cameras, blinds, carded entry locks)
- Replace damaged floor tiles; patch cracked terrazzo flooring
- Exterior window replacement & caulk where needed
- Renovate multi-restroom facilities with new plumbing fixtures, tile, partitions and paint
- Roof replacements or repairs where needed
- Remove lockers to widen hallways for improved traffic flow
- Replace non-ADA compliant cabinet, sinks, door hardware
- Replace aging mechanical systems
- Add humidity controls to HVAC
- Replace campus walkway canopy system



N.A.

Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22
Site Development	\$ 46,200	\$ 273,547	\$ 8,715,774
Architecture & Design	\$ 64,800	\$ 439,200	\$ 722,775
Construction	\$ -	\$ 418	\$ 10,382
Total Expenditures	\$ 111,000	\$ 713,165	\$ 9,448,931
		\$ 10,388,835	\$ 20,661,931
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22
Capital Reserves (To Be Reimbursed)	\$ 111,000	\$ (111,000)	\$ -
Bond Sale	\$ -	\$ 20,661,931	\$ -
Total Revenues	\$ 111,000	\$ 20,550,931	\$ -
		\$ -	\$ 20,661,931

Alamance-Burlington School System

South Mebane Elementary School

Project Budget \$	8,482,880	Construction GMP \$	6,372,160
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Expected Construction Start	September 2020	Governing Body Project Authorization	10/21/19 Capital Project Ordinance
Expected Operating Costs \$	-	Expected Construction Complete	August 2021
Project Scope and Description	Operating Impact Begin Date		

Completed project may include:

- Addition of 12 classrooms
- Addition of new kitchen
- Renovate existing kitchen space for dining expansion
- Renovations/upgrades to existing buildings including ADA additions

Renovate/Upgrade Existing Buildings to include:

- School safety improvements (cameras, blinds, carded entry locks)
- Replace vinyl composite tile flooring and carpet; replace with tile
- Renovate multi-restroom facilities with new plumbing fixtures, tile, partitions and paint
- Remediate water infiltration where buildings intersect
- Add humidity controls to HVAC upgrades or installations
- Replace windows in cafeteria and media center
- Replace non-ADA compliant cabinetry, sinks, door hardware
- Provide ADA accessible main entrance
- Repair damaged/cracked sidewalks
- Roof replacement/repair where needed
- Replace gymnasium flooring
- Fix erosion issues on site



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ 940	\$ 90,821	\$ 46,611		
Architecture & Design	\$ 430,833	\$ 169,084	\$ 49,716		
Construction	\$ -	\$ 1,868,381	\$ 3,551,396		
Total Expenditures	\$ 431,773	\$ 2,128,286	\$ 3,647,722	\$ 2,275,099	\$ 8,482,880
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Capital Reserves (To Be Reimbursed)	\$ 431,773	\$ (431,773)	\$ -	\$ -	
Bond Sale	\$ -	\$ 8,482,880	\$ -	\$ -	
Total Revenues	\$ 431,773	\$ 8,051,107	\$ -	\$ -	\$ 8,482,880

Alamance-Burlington School System

Western High School School

Project Budget \$	12,400,611	Construction GMP \$	8,977,611
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Expected Construction Start	June 2021	Governing Body Project Authorization	10/21/19 Capital Project Ordinance
Expected Operating Costs \$	-	Expected Construction Complete	January 2023
Project Scope and Description	N.A.		

Add 7,618 SF building space to provide:

- Cafeteria/Dining Expansion
- 4 classrooms
- 2 classrooms Exceptional Children program
- 1 Career/Technical Education lab
- 2 resource rooms
- Restrooms
- Renovations/upgrades to existing buildings

Renovate/Upgrade Existing Buildings to include:

- School safety improvements (cameras, blinds, carded entry locks)
- Flooring replacement remove/abate remaining asbestos tiles
- Exterior window replacement & caulk where needed
- Renovate multi-restroom facilities with new plumbing fixtures, tile, partitions and paint
- Roof replacement or repairs where needed
- Humidity controls/HVAC upgrades where needed
- Replace campus walkway canopy system
- Replace auditorium seating
- Replace non-ADA compliant cabinetry, sinks, door hardware
- Remove lockers to widen hallways for improved traffic flow
- Rework exterior sidewalks for better accessibility



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22
Site Development \$	-	\$ 83,118	\$ 3,617,954
Architecture & Design \$	-	\$ 295,827	\$ 424,200
Construction \$	-	\$ 206	\$ 407,192
Total Expenditures \$	-	\$ 379,151	\$ 4,449,346
		\$ 7,572,114	\$ 12,400,611
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22
Capital Reserves (To Be Reimbursed) \$	-	\$ -	\$ -
Bond Sale \$	-	\$ 12,400,611	\$ -
Total Revenues \$	-	\$ 12,400,611	\$ 12,400,611

Alamance-Burlington School System

Cummings High School School

Project Budget \$	10,867,063	Construction GMP \$	9,965,563
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Expected Construction Start	July 2021	Governing Body Project Authorization	10/21/19 Capital Project Ordinance
Expected Operating Costs \$	-	Expected Construction Complete	January 2023

Project Scope and Description

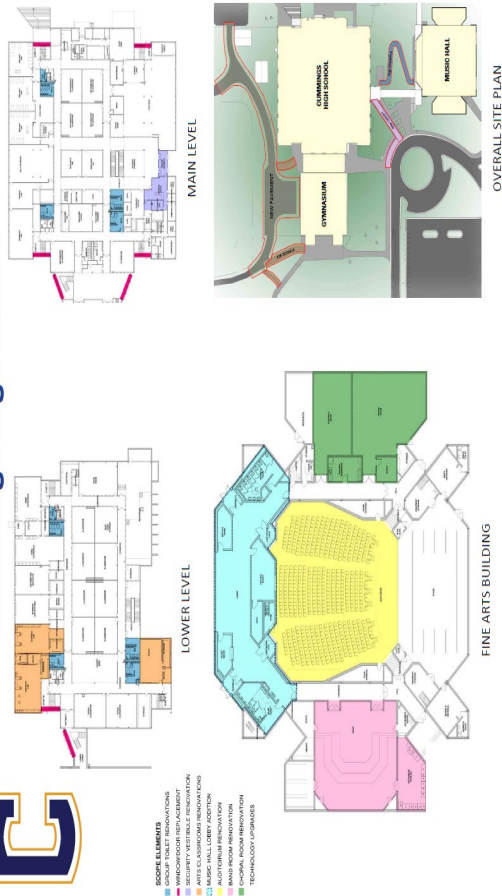
Completed project will include:

- Auditorium lobby addition
- Renovations/upgrades to existing buildings
- Purchase specialty equipment for Fine Arts programs

Renovate/Upgrade Existing Buildings to include:

- School safety improvements (cameras, blinds, cardedentry locks)
- Exterior window replacement & caulk
- Renovate multi-restroom facilities with new plumbing fixtures, tile, partitions and paint
- Replace non-ADA compliant cabinets, sinks, door hardware
- Update acoustics, rigging, lighting and A/V systems in auditorium
- Replace carpeting and seating in auditorium
- Replace sheet carpeting and vinyl/composite tile
- Remediate poor drainage at parking lots and around buildings
- Re-key building

Operating Impact Begin Date **Cummings High School** N.A.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ -	\$ 61,164	\$ 31,007		
Architecture & Design	\$ 114,750	\$ 444,664	\$ 77,512		
Construction	\$ -	\$ -	\$ 2,177,024		
Total Expenditures	\$ 114,750	\$ 505,829	\$ 2,285,543	\$ 7,960,941	\$ 10,867,063
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Capital Reserves (To Be Reimbursed)	\$ 114,750	\$ (114,750)	\$ -	\$ -	
Bond Sale	\$ -	\$ 10,867,063	\$ -	\$ -	
Total Revenues	\$ 114,750	\$ 10,752,313	\$ -	\$ -	\$ 10,867,063

Alamance-Burlington School System

Eastern High School School

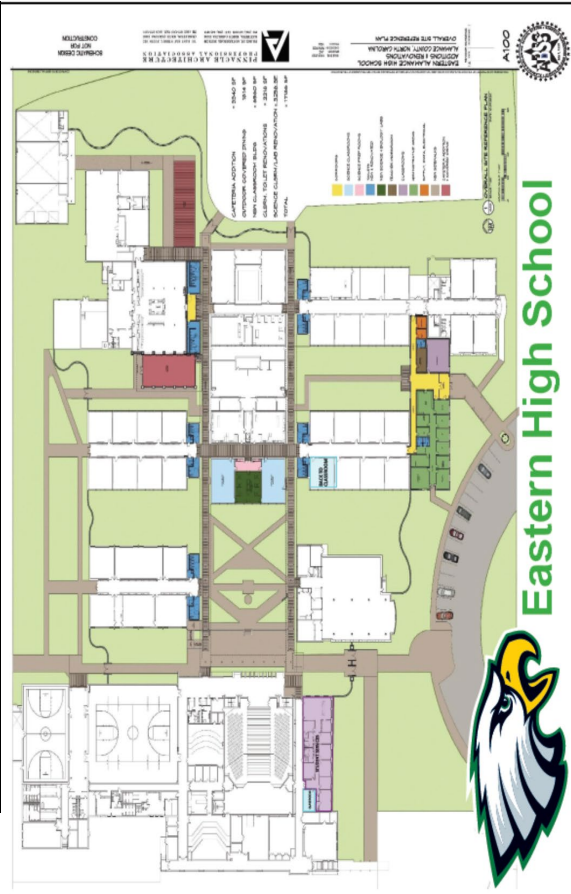
Project Budget \$	11,657,249	Construction GMP \$	10,081,249
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Expected Construction Start	June 2021	Governing Body Project Authorization	10/21/19 Capital Project Ordinance
Expected Operating Costs \$	-	Expected Construction Complete	January 2023
Project Scope and Description	N.A.		

Add 7,618 SF building space to provide:

- Cafeteria/Dining Expansion
- 4 classrooms
- 2 classrooms Exceptional Children program
- 1 resource room
- Renovations/upgrades to existing buildings

Renovate/Upgrade Existing Buildings to include:

- School safety improvements (cameras, blinds, carded entry locks)
- Exterior window replacement where needed
- Renovate multi-restroom facilities with new plumbing fixtures, tile, partitions and paint
- Roof replacement or repairs where needed
- Humidity controls/HVAC upgrades where needed
- Canopy replacement/repairs
- Replace auditorium seating
- Replace non-ADA compliant cabinetry, sinks, door hardware
- Remove lockers to widen hallways for improved traffic flow
- Grading work to correct eroding slopes
- Update switchboard/wiring



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ -	\$ 72,945	\$ 22,842		
Architecture & Design	\$ -	\$ 266,000	\$ 374,377		
Construction	\$ -	\$ 393,863	\$ 3,119,863		
Total Expenditures	\$ -	\$ 732,808	\$ 3,517,082	\$ 7,407,359	\$ 11,657,249
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Capital Reserves (To Be Reimbursed)	\$ -	\$ -	\$ -	\$ -	
Bond Sale	\$ -	\$ 11,657,249	\$ -	\$ -	
Total Revenues	\$ -	\$ 11,657,249	\$ -	\$ -	\$ 11,657,249

Alamance-Burlington School System

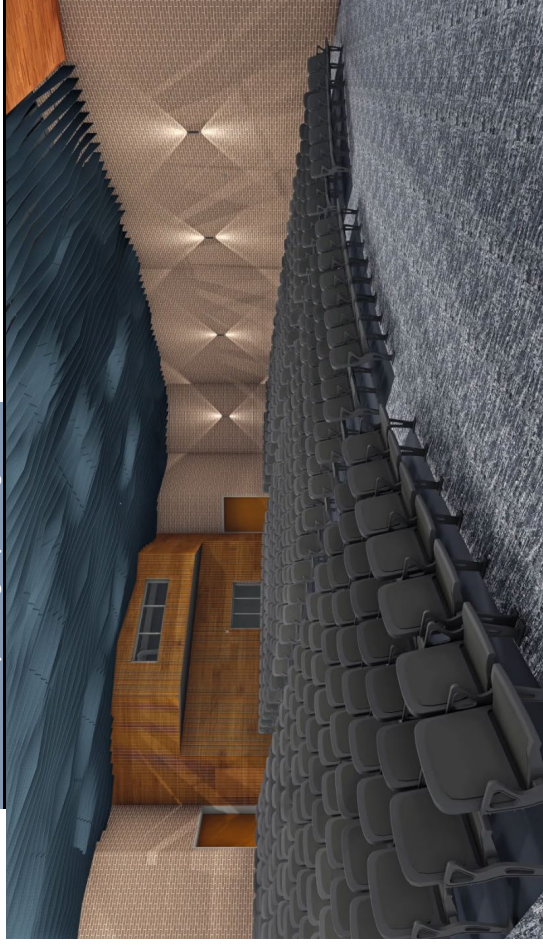
Graham High School

Project Budget	\$	7,619,063	Construction GMP	\$	6,019,889
Bond Sale		April 2021	Public Authorization		November 2018 Bond Referendum
Expected Construction Start		July 2021	Governing Body Project Authorization		10/21/19 Capital Project Ordinance
Expected Operating Costs	\$	-	Expected Construction Complete		January 2023
Project Scope and Description			Operating Impact Begin Date		N.A.

1. Renovations/upgrades to existing buildings
2. Purchase equipment for specialized trades programs

Renovate/Upgrade Existing Buildings to include:

- School safety improvements (cameras, blinds, carded entry locks)
- Flooring replacement including removal/abatement of remaining asbestos tiles
- Exterior window replacement & caulk where needed
- Renovate multi-restroom facilities with new plumbing fixtures, tile, partitions and paint
- Remediate cracking in concrete masonry block walls
- Provide tempered water at eye wash stations in shop areas
- Replace non-ADA compliant cabinets, sinks, door hardware
- Roof replacement or repairs where needed
- Add humidity controls to HVAC where needed
- Replace campus walkway canopy system
- Replace chorus room platform
- Repair damaged sidewalks and curbs



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ -	\$ 31,445	\$ 84,213		
Architecture & Design	\$ 83,363	\$ 306,572	\$ 65,415		
Construction	\$ -	\$ 25,458	\$ 1,542,159		
Total Expenditures	\$ 83,363	\$ 363,475	\$ 1,691,787	\$ 5,480,439	\$ 7,619,063
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	
Capital Reserves (To Be Reimbursed)	\$ 83,363	\$ (83,363)	\$ -	\$ -	
Bond Sale	\$ -	\$ 7,619,063	\$ -	\$ -	
Total Revenues	\$ 83,363	\$ 7,535,701	\$ -	\$ -	\$ 7,619,063

Alamance-Burlington School System

Williams High School

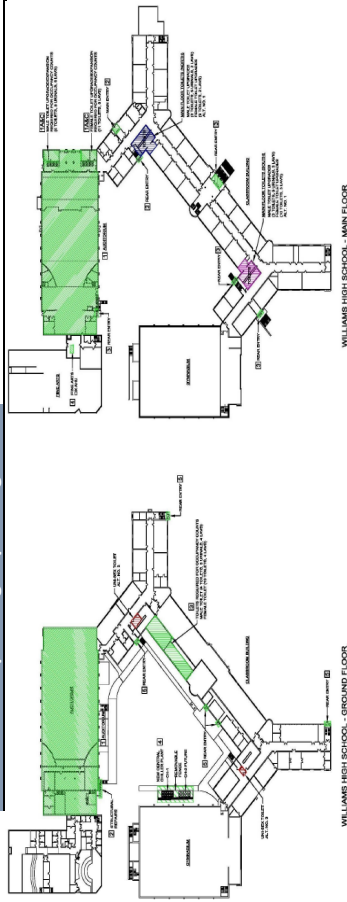
Project Budget \$	4,646,400	Construction GMP \$	3,781,092
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Expected Construction Start	July 2021	Governing Body Project Authorization	10/21/19 Capital Project Ordinance
Expected Operating Costs \$	-	Expected Construction Complete	December 2022

Project Scope and Description

Renovate/Upgrade Existing Buildings to include:

- School safety improvements (cameras, blinds, carded entry locks)
- Exterior window replacement & caulk where needed
- Renovate multi-restroom facilities with new plumbing fixtures, tile, partitions and paint
- Remove media center carpet; replace with tile
- Replace non-ADA compliant cabinets, sinks, door hardware
- Replace auditorium seating and carpet/remediate/remove remaining asbestos
- Add restrooms for auditorium area
- Repair structural issues at exterior auditorium stairs
- Re-key building
- Roof replacement/repairs where needed

Operating Impact Begin Date N.A.



Williams High School Renovations

Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22
Site Development \$	- \$	3,452 \$	1,200
Architecture & Design \$	54,885 \$	183,046 \$	114,017
Construction \$	- \$	21,030 \$	1,606,186
Total Expenditures \$	54,885 \$	207,528 \$	1,721,403 \$
		Future Costs	Total Project Costs
		2,662,585 \$	4,646,400
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22
Capital Reserves (To Be Reimbursed) \$	54,885 \$	(54,885) \$	- \$
Bond Sale \$	- \$	4,646,400 \$	- \$
Total Revenues \$	54,885 \$	4,591,515 \$	- \$
		- \$	4,646,400

Alamance-Burlington School System Pleasant Grove Elementary School

Project Budget	\$	6,474,192	Construction GMP	\$	5,993,492
Bond Sale		April 2021	Public Authorization		November 2018 Bond Referendum
Expected Construction Start		TBD	Governing Body Project Authorization		10/21/19 Capital Project Ordinance
Expected Operating Costs	\$	-	Expected Construction Complete		TBD
Project Scope and Description			Operating Impact Begin Date		N.A.

Renovate/Upgrade Existing Buildings to include:

- School safety improvements (cameras, blinds, carded entry locks)
- Flooring replacement to include removal/abatement of remaining asbestos tile
- Renovate multi-restroom facilities with new plumbing fixtures, tile, partitions and paint
- Exterior window replacement where needed
- Repair entrance canopy
- Add humidity controls to HVAC upgrades or installations
- Replace non-ADA compliant cabinetry, sinks, door hardware
- Fix erosion issues on site
- Repair damaged/cracked sidewalks
- Roof replacement/repair where needed
- Replace aging electrical panels
- Replace aging mechanical equipment



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ -	\$ 3,178	\$ (1,051)		
Architecture & Design	\$ -	\$ 325,673	\$ 48,061		
Construction	\$ -	\$ -	\$ 43,384		
Total Expenditures	\$ -	\$ 328,851	\$ 90,394	\$ 6,054,947	\$ 6,474,192
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Capital Reserves (To Be Reimbursed)	\$ -	\$ -	\$ -	\$ -	
Bond Sale	\$ -	\$ 6,474,192	\$ -	\$ -	
Total Revenues	\$ -	\$ 6,474,192	\$ -	\$ -	\$ 6,474,192

Alamance Community College

Alamance Community College

5-Year PAYGO Capital Improvement Plan (CIP)

	FY22-23	FY23-24	FY24-25	FY25-26	FY26-27	Total
Campus Renovations and Repairs \$	220,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 195,000	\$ 950,800
Campus Safety Upgrades \$	20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 93,000
Grounds Equipment Replacement \$	15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ 45,200
Roof Repairs \$	30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 150,000
System Upgrades - IT, Fire, Mechanical/HVAC \$	15,000	\$ 15,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 160,000
Temporary Classroom Space \$	-	\$ -	\$ -	\$ -	\$ -	\$ 60,000
Miscellaneous/Contingency \$	88,200	\$ 5,000	\$ 5,000	\$ 5,000	\$ 5,000	\$ 103,200
Total \$	388,200	\$ 280,000	\$ 280,000	\$ 280,000	\$ 280,000	\$ 1,562,200

PAYGO CIP projects are budgeted and expended out of the General Fund, as approved on an annual basis by the Governing Body in the budget adoption process. These projects do not require a capital project ordinance, and are therefore expected to be paid out within the fiscal year in which the original allocation is made. Alamance County distributes 1/12th of the approved yearly allocation each month to Alamance Community College.

	TOP UNFUNDED NEEDS	BUDGET ESTIMATE	FUNDING SOURCE
1	Unfunded Scope of Main Campus Update - Nursing, Library, Child Care, Classrooms	\$ 1,998,930.00	
2	Unfunded Scope of Satellite Campus East and Satellite Campus West	\$ 1,000,000.00	
3	General renovation and modernization of 50+ classrooms on Main campus	\$ 2,000,000.00	
4	Gee Building fascia - water intrusion	\$ 100,000.00	
5	Replace fire doors - Main Building	\$ 50,000.00	
6	Upgrade and renovation of Dillingham Campus exterior	\$ 250,000.00	
7	Fire suppression system - Scott Collection	\$ 23,000.00	
8	Main, A, B buildings restroom ADA compliance renovations (22)	\$ 220,000.00	
9	Renovate A building exterior stairways	\$ 300,000.00	
10	I-85 beautification	\$ 200,000.00	
11	Flooring / carpet replacement (hallways, classrooms, offices) - campus wide	\$ 500,000.00	
12	Additional safety upgrades and ADA compliance renovations	\$ 500,000.00	
13	Replace Main Building steps to Childcare	\$ 180,000.00	
14	Classroom furniture replacement	\$ 500,000.00	
		\$ 7,821,930.00	

CAMPUS RENOVATIONS AND REPAIRS

Dental program upgrades and renovation	\$ 100,000.00
Awning replacement - Main entrance to Main Building	\$ 250,000.00
	\$ 350,000.00

CAMPUS SAFETY UPGRADES

Roof anchor safety system - all buildings	\$ 95,000.00
Switch cabinet upgrades - cybersecurity	\$ 65,000.00
	\$ 160,000.00

EQUIPMENT / VEHICLE REPLACEMENT

Utility box truck for moves, surplus	\$ 15,000.00
	\$ 15,000.00

PAVING/CONCRETE REPAIRS

Asphalt repair/replacement	\$ 290,000.00
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SYSTEM UPGRADES - IT, FIRE, MECHANICAL, HVAC

Reinsulate chillers - Gee and Powell Buildings	\$ 43,350.00
VFD driver AHU #4	\$ 5,500.00
VFD driver cooling tower motors	\$ 16,500.00
Connect various HVAC units to direct digital controls	\$ 44,000.00
Additional IT infrastructure improvements	\$ 500,000.00
	\$ 609,350.00

Unfunded portion of land purchase/build-out of East & West Satellite Campuses	\$ 9,000,000.00
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New Main Campus Library	\$ 7,000,000.00
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Covington Education Center build-out	\$ 9,619,450.00
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Powell Building - Life Sciences Expansion	\$ 9,000,000.00
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TOTAL UNFUNDED NEEDS	\$ 43,865,730.00
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NOTE: This is a live document and priorities may change and be adjusted as needed

FUNDING SECURED

Biotechnology Center for Excellence Unfunded Scope	\$ 1,900,430.00	County Bonds
Student Services Center Potential Unfunded Scope	\$ 503,500.00	County Bonds
Replace 15 RTU's Dillingham and Literacy buildings - phase out of R22 refrigerant	\$ 250,000.00	HEERF
Replace 32 VAV boxes - AHU #2 Main Building	\$ 192,000.00	HEERF
Retaining wall and drainage repair - Gee Bldg	\$ 140,000.00	County CIP
Generator for Scott Collection spaces	\$ 30,000.00	County CIP
Initial phase Covington Education Center	\$ 380,550.00	NC Tobacco Trust Fund Grant
Public Safety Training Center Unfunded Scope	\$ 2,000,000.00	County Capital Reserves
Public Safety Training Center Unfunded Scope	\$ 500,000.00	County ARP Funds

Alamance Community College

Bond Project Summary

Project	Original Project Budget	Revised Project Budget	Construction GMP	Bond Sale	Construction Start	Construction Complete	Operating Cost	Operating Cost Begin
Center of Excellence & Parking	\$ 17,560,000	\$ 19,460,430	\$ 16,703,303	April 2021	September 2021	December 2022	\$ 150,497	FY22-23
Student Services Center	\$ 6,200,000	\$ 6,703,500	\$ 5,603,500	April 2021	October 2021	December 2022	\$ 114,324	FY23-24
Main, Powell, & Gee Building	\$ 4,440,000	\$ 3,536,070	TBD	September 2022	December 2022	January 2024	\$ -	N/A
Public Safety Training Center	\$ 10,400,000	\$ 12,400,000	TBD	September 2022	December 2022	December 2023	\$ 136,965	January FY23-24
Satellite Campus East	\$ 500,000	\$ -	TBD	September 2022	TBD	TBD	\$ 47,598	TBD
Satellite Campus West	\$ 500,000	\$ -	TBD	September 2022	TBD	TBD	\$ 50,496	TBD
Bond Project Total	\$ 39,600,000	\$ 42,100,000	TBD				\$ 535,873	
Bond Issuance Cost	\$ 74,754	Paid with Bond Premium						
Grand Total	\$ 39,674,754							
April 2021 Bond Issuance								
Bond Par Issued April 2021								
Unissued Bond Par Available for Later Issuance								
Approved Amount per Bond Referendum								
				20,665,000				
				18,935,000				
				39,600,000				
April 2021 Bond Issuance Amounts								
April 2021 Bond Par								
April 2021 Bond Premium								
Total Bond Issuance Received April 2021								
				20,665,000				
				3,169,754				
				23,834,754				
April 2021 Bond Issuance							Capital Projects Funded	23,760,000
							Bond Issuance Cost	74,754
							April 2021 Total Issuance	23,834,754

Alamance Community College

Biotechnology Center of Excellence and Parking

Original Project Budget \$	17,560,000	Construction GMP \$	16,703,303
Revised Project Budget \$	19,460,430		
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Construction Start	September 2021	Governing Body Project Authorization	11/18/2019 Capital Project Ordinance
Expected Operating Costs \$	150,407	Expected Construction Complete	December 2022
Project Scope and Description	Operating Impact Begin Date		

Center of Excellence (30,000 SF):

Net 12,000 SF = 12 Labs/Classrooms at 1,000 SF Net 8,000 SF = 1 Multipurpose at 2,000 SF, 4 Incubator/Breakout Spaces at 1,500 SF

- Biotechnology
- Science, Technology, Engineering, and Math
- Histotechnology
- Cytotechnology
- Food Science

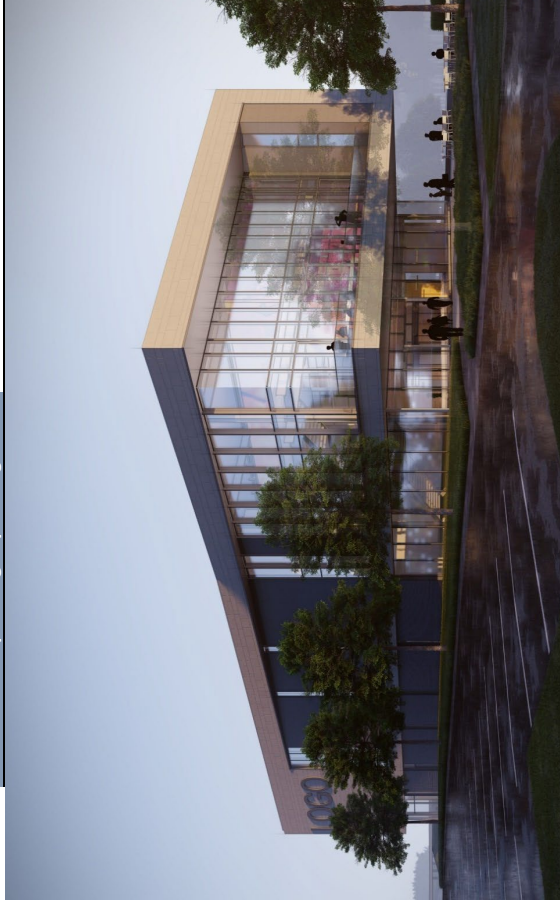
Possible Ideas to incorporate into the new Center of Excellence Building:

- State-of-the-Art Teaching Classrooms / Instructional Labs
- Co-working space to foster innovation
- Incorporation of offices, common /conference areas, and event spaces
- Greenscapes / Greenhouse areas
- Coffee Shop / Snack Area

Parking Area (350+ Spaces):

- Public Safety Substation
- Projected Enrollment Growth
- Offset Displaced Parking of New Construction

FY22-23



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22
Site Development	\$ 43,900	\$ 38,542	\$ 180,413
Architecture & Design	\$ 326,944	\$ 676,945	\$ 267,911
Construction	\$ 76,498	\$ 49,392	\$ 2,939,212
Total Expenditures	\$ 447,342	\$ 764,879	\$ 3,387,537
			\$ 14,860,672
			\$ 19,460,430
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22
Capital Reserves (To Be Reimbursed)	\$ 447,342	\$ (447,342)	\$ -
Bond Sale	\$ -	\$ 17,560,000	\$ 1,900,430
Total Revenues	\$ 447,342	\$ 17,112,658	\$ 1,900,430
			\$ 19,460,430

Alamance Community College

Student Services Learning and Development Center

Original Project Budget \$	6,200,000	Construction GMP \$	5,603,500
Revised Project Budget \$	6,703,500		
Bond Sale	April 2021	Public Authorization	November 2018 Bond Referendum
Expected Construction Start	October 2021	Governing Body Project Authorization	10/5/2020 Capital Project Ordinance
Expected Operating Costs \$	114,324	Expected Construction Complete	December 2022
Project Scope and Description	Operating Impact Begin Date FY22-23		

Student Services Center (27,400 SF):

- Academic Advising
- Admissions/Registration
- Veteran Services
- Disability Services
- Counseling Services
- Career Services
- Financial Aid
- Student Payment Services



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	FY21-22 at 3-16-22	Total Project Costs
Site Development	\$ -	\$ 36,032	\$ 20,652		
Architecture & Design	\$ -	\$ 298,446	\$ 90,573		
Construction	\$ -	\$ -	\$ 521,388		
Total Expenditures	\$ -	\$ 334,479	\$ 632,613	\$ 5,736,409	\$ 6,703,500
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	FY21-22 at 3-16-22	Total Project Revenue
Capital Reserves (To Be Reimbursed)	\$ -	\$ -	\$ -	\$ -	
Bond Sale	\$ -	\$ 6,200,000	\$ -	\$ 503,500	
Total Revenues	\$ -	\$ 6,200,000	\$ -	\$ 503,500	\$ 6,703,500

Alamance Community College

Main, Powell, & Gee Buildings

Original Budget	\$	4,440,000	Construction GMP	TBD
Revised Budget	\$	3,536,070		
Expected Bond Sale		September 2022	Public Authorization	November 2018 Bond Referendum
Expected Construction Start		December 2022	Governing Body Project Authorization	Pending Capital Project Ordinance
Expected Operating Costs	\$	-	Expected Construction Complete	January 2024
Project Scope and Description			Operating Impact Begin Date	N/A



Project Cash Flow				
Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	
Site Development	\$ -	\$ -	\$ 4,361	
Architecture & Design	\$ -	\$ -	\$ -	
Construction	\$ -	\$ -	\$ -	
Total Expenditures	\$ -	\$ -	\$ 4,361	Future Costs
				\$ 3,531,709
				\$ 3,536,070
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue
Capital Reserves (To Be Reimbursed)	\$ -	\$ -	\$ 500,000	\$ -
Bond Sale	\$ -	\$ -	\$ -	\$ 3,036,070
Total Revenues	\$ -	\$ -	\$ 500,000	\$ 3,036,070
				Total Project Revenue
				\$ 3,536,070

Alamance Community College

Public Safety Training Center

Original Budget \$	10,400,000	Construction GMP	TBD
Revised Budget \$	12,400,000		
Expected Bond Sale	September 2022	Public Authorization	November 2018 Bond Referendum
Expected Construction Start	December 2022	Governing Body Project Authorization	3/15/2021 Capital Project Ordinance
Expected Operating Costs \$	136,965	Expected Construction Complete	December 2023
Project Scope and Description	Operating Impact Begin Date		January FY23-24

Public Safety Center:

- 15,000 SF with 24 lanes
- Six Classrooms adjoining Indoor Firing Range and Fire Tower
- Dedicated Shooting Simulator Space
- Basic Law Enforcement Training
- Driving Pad
- Emergency Medical Services (Future)

In addition to the debt-funded project approved for \$12,400,000 to building the Public Safety Training Center, there is an additional Water and Sewer extension project for \$500,000 funded with federal American Rescue Plan (ARP) funding. The lines are expected to benefit residential areas adjacent to the site as well as the Training Center.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development \$	-	\$	-	\$ 60,408	
Architecture & Design \$	-	\$	-	\$ 24,972	
Construction \$	-	\$	-	-	
Total Expenditures \$	-	\$	-	\$ 85,381	\$ 12,314,619
					12,400,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	
Capital Reserves (To Be Reimbursed) \$	-	\$	-	\$ 2,000,000	
Bond Sale \$	-	\$	-	-	
Total Revenues \$	-	\$	-	\$ 2,000,000	\$ 10,400,000
					12,400,000

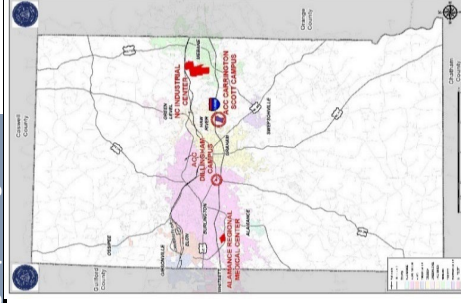
Alamance Community College

Satellite Campus East

Original Budget \$	500,000	Construction GMP	TBD
Revised Budget \$	-		
Expected Bond Sale	September 2022	Public Authorization	November 2018 Bond Referendum
Expected Construction Start	TBD	Governing Body Project Authorization	Pending Capital Project Ordinance
Expected Operating Costs \$	47,598	Expected Construction Complete	TBD
Project Scope and Description	Operating Impact Begin Date		TBD

Professional Business Services - Satellite East:

- Five possible lease locations presented thus far range in size from 1,500 SF to 14,000 SF
- Renovation/Capital Up-Fit 3-15 Instructional Spaces per Location
- Starting goal is 5 classrooms per satellite location



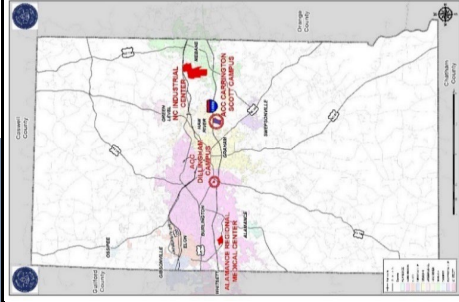
Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ -	\$ -	\$ -	-	\$ -
Architecture & Design	\$ -	\$ -	\$ -	-	\$ -
Construction	\$ -	\$ -	\$ -	-	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	
Capital Reserves (To Be Reimbursed)	\$ -	\$ -	\$ -	\$ -	
Bond Sale	\$ -	\$ -	\$ -	\$ -	
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ -

Alamance Community College

Satellite Campus West

Original Budget	\$	500,000	Construction GMP	TBD
Revised Budget	\$	-		
Expected Bond Sale	September 2022		Public Authorization	November 2018 Bond Referendum
Expected Construction Start	TBD		Governing Body Project Authorization	Pending Capital Project Ordinance
Expected Operating Costs	\$	50,496	Expected Construction Complete	TBD
Project Scope and Description			Operating Impact Begin Date	TBD



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	
Site Development	\$ -	\$ -	\$ -	
Architecture & Design	\$ -	\$ -	\$ -	
Construction	\$ -	\$ -	\$ -	
Total Expenditures	\$ -	\$ -	\$ -	Total Project Costs
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	
Capital Reserves (To Be Reimbursed)	\$ -	\$ -	\$ -	
Bond Sale	\$ -	\$ -	\$ -	
Total Revenues	\$ -	\$ -	\$ -	Total Project Revenue

Alamance County

Alamance County

5-Year PAYGO Capital Improvement Plan (CIP)

Project	FY 22-23	FY 23-24	FY 24-25	FY 25-26	FY 26-27	Total
County Office Building First Floor HVAC Retrofit-Controls	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,000
County Office Building Third Floor HVAC Retrofit- Controls	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 63,000
Future Parks and Recreation Projects	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 300,000
Family Justice Center Generator Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,500
Environmental Health Bldg Roof Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Board of Elections Roof Replacement	\$ 91,407	\$ -	\$ -	\$ -	\$ -	\$ 91,407
Board of Elections Sewer Line Project	\$ 18,750	\$ -	\$ -	\$ -	\$ -	\$ 18,750
Agricultural Building Roof Replacement	\$ 93,750	\$ -	\$ -	\$ -	\$ -	\$ 93,750
Register of Deeds Building Renovation	\$ 32,000	\$ -	\$ -	\$ -	\$ -	\$ 32,000
Open Door Clinic Building Remodel for Future Use	\$ -	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000
Open Door Clinic Building Roof Replacement	\$ -	\$ 55,200	\$ -	\$ -	\$ -	\$ 55,200
New Jail Chiller Replacement	\$ -	\$ 183,765	\$ -	\$ -	\$ -	\$ 183,765
Old Jail Chiller Replacement	\$ -	\$ -	\$ 193,505	\$ -	\$ -	\$ 193,505
Agricultural Building ADA Compliant Restroom & Plumbing Upgrades	\$ -	\$ -	\$ -	\$ 62,500	\$ -	\$ 62,500
RoD Bathroom Retrofit - ADA Compliant & water and sewer lines	\$ -	\$ -	\$ -	\$ 187,500	\$ -	\$ 187,500
EMS Main Building - Roof Coating	\$ -	\$ -	\$ -	\$ -	\$ 50,000	\$ 50,000
EMS - Boone Station Roof Coating	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
EMS Rudd Street (Warranty ends 2024) Roof Replacement	\$ -	\$ -	\$ -	\$ -	\$ 20,000	\$ 20,000
Prison Annex Roof Replacement	\$ -	\$ -	\$ -	\$ -	\$ 104,250	\$ 104,250
County Annex Building Kitchen Flooring & Abatement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
Blue Modular Roof Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 15,050
Detention Center New Jail Roof Replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 540,800
Dental Clinic HVAC System	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Dental Clinic Parking Lot Storm Drain	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,000
B Everett Jordan Athletic Complex	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Cedarrock Park Carney Post Office	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 210,000
Agriculture Building HVAC Systems	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 50,000
A-O Elementary Athletic Complex Renovations: i.e. Restrooms, lighting, fencing	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Pleasant Grove Community Center Gym Climate Control	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 350,000
Eli Whitney Community Center Gym floor and backboard replacement	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 125,000
Courts Cameras	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ 30,000
Total	\$ 315,907	\$ 413,965	\$ 243,505	\$ 300,000	\$ 249,250	\$ 1,811,127
Requested Funding	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 300,000	\$ 1,800,000
Surplus (Unfunded)	\$ (15,907)	\$ (113,965)	\$ 56,495	\$ -	\$ 50,750	\$ (11,127)

The proposed capital plan restores and sustains \$250,000 per year for general County building Pay-Go projects and adds an additional sustained \$50,000 per year, beginning in FY21-22, for historical buildings maintained by the Alamance County Parks Department for a grand total of \$300,000 in requested County building Pay-Go funding each year.

In FY21-22, HVAC control projects had actual costs lower than budgeted leaving excess budget available for future projects including the FJC Building generator and an Environmental Health roof project.

Alamance County

5-Year Unfunded Projects Ranked in Order of Priority

Project	Cost	Funding Source
Courtroom Audio and Video Equipment Replacement	\$ 30,000	
E.M. Holt Elementary Athletic Complex Renovations: i.e. Restrooms, lighting, fencing	\$ 200,000	
Pleasant Grove Community Center Gym Climate Control	\$ 350,000	
Detention Center New Jail Roof Replacement	\$ 540,800	
CCOM CAD Project	\$ 3,250,000	
VIPER Towers	\$ 3,000,000	
Agriculture Building HVAC Systems	\$ 50,000	
Cedarock Park Carney Post Office	\$ 210,000	
B Everett Jordan Athletic Complex	\$ 250,000	
Blue Modular Roof Replacement	\$ 15,050	
County Annex Building Kitchen Flooring & Abatement	\$ 50,000	
Total	\$ 7,945,850	

Alamance County

Facility Plan Summary

Project	Total Cost	Funding Source	Debt Issuance	Construction Start	Construction Complete	Operating Cost	Operating Cost Begin
Petree Building	\$ 3,000,000	Donation	N.A.	September 2020	January 2022	\$ 37,360	February 2022 (FY21-22)
Mental Health Diversion Center	\$ 1,447,233	Donations, ARP & Mental Health Maintenance of Effort Funds	N.A.	TBD	TBD	\$ -	N.A.
Dental Clinic Renovation	\$ 500,000	Dental Clinic Revenues	N.A.	January 2022	May 2022	\$ -	N.A.
Human Services Center HVAC	\$ 1,712,350	ARP Funds	N.A.	February 2022	August 2023	\$ -	N.A.
Court Services Administration	\$ 11,718,000	Installment Loan	January 2024	March 2024	September 2025	\$ 50,750	September 2025 (FY25-26)
JB Allen Courthouse	\$ 1,944,000	Installment Loan	January 2024	March 2024	September 2026	\$ -	N.A.
Civil Court and County Office Renovation	\$ 4,860,000	Installment Loan	August 2026	October 2026	October 2027	\$ -	N.A.
EMS Substation	\$ 3,540,000	Capital Reserves & Installment Loan	August 2023	October 2023	March 2025	TBD	FY25-26
Consolidated Emergency Management Center	\$ 15,000,000	State of North Carolina Intergovernmental Grant	N.A.	January 2024	September 2025	TBD	FY25-26
BOE Building	\$ 1,995,500	Capital Reserves	N.A.	August 2022	March 2023	TBD	April 2023
Medicap Purchase and Renovation	\$ 1,700,000	Unfunded	N.A.	N.A.	N.A.	\$ -	N.A.
Facility Plan Total	\$ 43,721,583					\$ 88,110	
						+TBD	

Alamance County

Petree Human Services Building

Project Budget	\$ 3,000,000	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	11/5/2018 Capital Project Ordinance
Construction Start	September 2020	Construction Complete	January 2022
Expected Operating Costs	\$ 37,360	Operating Impact Begin Date	February 2022 (FY21-22)

Project Scope and Description

This 12,844 square-foot facility will house Alamance County's elderly service operations and Friendship Adult Day Care, and various other human services functions. This capital project is 100% grant-funded.



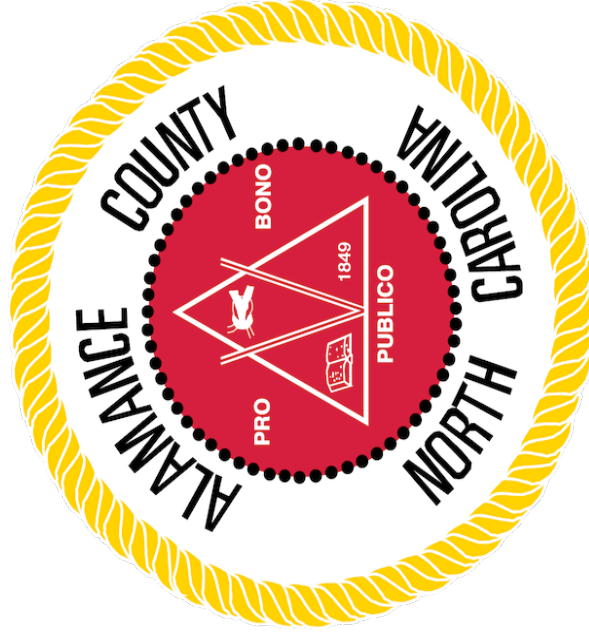
Project Cash Flow

Expenditures	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Construction	\$ -	\$ -	\$ 138,783	\$ 1,415,455	\$ 1,109,258	\$ -	\$ 3,000,000
Total Expenditures	\$ -	\$ -	\$ 138,783	\$ 1,415,455	\$ 1,109,258	\$ 336,504	\$ 3,000,000
Revenue Sources	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Donations	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000

Alamance County

Mental Health Diversion Center

Project Budget	\$ 1,447,233	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	1/16/2018 Capital Project Ordinance (\$1.2M)
Expected Construction Start	TBD	Expected Construction Complete	TBD
Expected Operating Costs	\$ -	Operating Impact Begin Date	N.A.



Project Scope and Description

This project is intended to provide a new Mental Health Diversion Center to care for individuals experiencing mental health crises who may interact with law enforcement or emergency medical care. This facility will divert these individuals from the County Jail and provide the appropriate mental health and substance abuse interventions and resources for stabilization. This facility will operate 24 hours per day, 7 days per week. The facility will be operated and staffed by the partnering agency with which Alamance County partners for these services at the time. **Potential** revenue sources for this project include: \$1.2 million donation from Cardinal Innovations; \$261,100 in unspent Maintenance of Effort Funds from previous years; \$125,000 in Petree donation funds; and any amount of American Rescue Plan Funds as allocated by the Alamance County Board of Commissioners.

Project Cash Flow

Expenditures	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22 at 3-16-22	Total Project Costs
Land Acquisition & Site Development	\$ -	\$ -	\$ -	\$ -	\$ -	TBD
Architecture & Design	\$ -	\$ -	\$ -	\$ -	\$ 14,030	TBD
Construction	\$ -	\$ -	\$ -	\$ -	\$ -	TBD
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 14,030	TBD
Revenue Sources	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22 at 3-16-22	Total Project Revenue
Cardinal Innovations Donations	\$ 1,200,000	\$ -	\$ -	\$ -	\$ -	TBD
Mental Health Maintenance of Effort	\$ -	\$ -	\$ -	\$ 247,233	\$ 14,030	TBD
State Grant funds	\$ -	\$ -	\$ -	\$ -	\$ 500,000	TBD
American Rescue Plan	\$ -	\$ -	\$ -	\$ -	\$ -	TBD
Total Revenues	\$ 1,200,000	\$ -	\$ -	\$ 247,233	\$ 514,030	TBD

Alamance County Dental Clinic

Project Budget	\$ 500,000	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	Not Required
Expected Construction Start	January 2022	Expected Construction Complete	May 2022
Expected Operating Costs	\$ -	Operating Impact Begin Date	N.A.

Project Scope and Description
HVAC improvements, parking lot storm drain repair, and interior renovation at Dental Clinic. \$413,200 project cost per September bid receipts. This project will be fully funded by Dental Clinic revenues saved from previous years.



Project Cash Flow						
Expenditures	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22 at 3-16-22	Total Project Costs
Dental Clinic Renovation	\$ -	\$ -	\$ -	\$ -	\$ 465,555	\$ 465,555
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ 465,555	\$ 465,555
Revenue Sources	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22 at 3-16-22	Total Project Revenue
Dental Clinic Revenues	\$ -	\$ -	\$ -	\$ -	\$ 495,840	\$ 495,840
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 495,840	\$ 4,160
						\$ 500,000

Alamance County

Board of Elections Building

Project Budget \$	1,995,500	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	Pending Capital Project Authorization
Expected Construction Start	August 2022	Expected Construction Complete	March 2023
Expected Operating Costs	TBD	Operating Impact Begin Date	April 2023

Project Scope and Description

This space was first acquired to facilitate operations of the Alamance County Board of Elections. The building will consolidate Board of Election offices and equipment into one facility.

Project funding includes purchase costs of \$925,000 and estimated renovation costs of \$850,000 and design services and acquisition costs of \$220,500.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development/Building Purchase	\$ -	\$ -	\$ 960,102		
Architecture & Design	\$ -	\$ -	\$ -		
Construction	\$ -	\$ -	\$ -		
Total Expenditures	\$ -	\$ -	\$ 960,102	\$ 1,035,398	\$ 1,995,500
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Capital Reserves	\$ -	\$ -	\$ 1,000,000	\$ 995,500	
Installment Proceeds	\$ -	\$ -	\$ -	\$ -	
Total Revenues	\$ -	\$ -	\$ 1,000,000	\$ 995,500	\$ 1,995,500

Alamance County

Court Services Administration Building

Project Budget \$	11,718,000	Public Authorization	Not Required
Expected Borrowing Date	January 2024	Governing Body Project Authorization	TBD
Expected Construction Start	March 2024	Expected Construction Complete	September 2025
Expected Operating Costs \$	50,750	Operating Impact Begin Date	September 2025 (FY25-26)

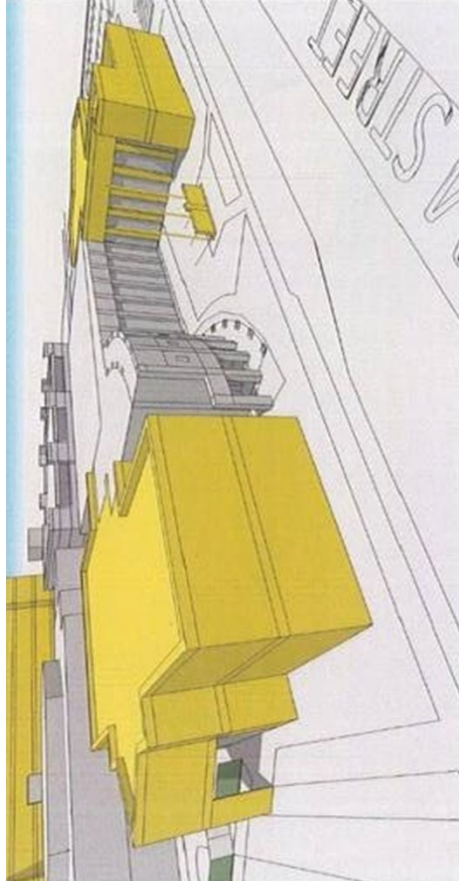
Project Scope and Description

Add 28,000-31,000 SF Building Space to Provide:

- Administrative and office space for court services
- Safety improvements, including employee-only parking and card-entry locks

Possible Court Service Functions Located in New Building:

- Superior Court Judges
- District Court Judges
- Clerk of Court
- Juvenile Justice Services
- Probation and Parole Services
- Sheriff's Department Civil Division and Bailiffs
- Safe Connection to JB Allen Court Building



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development \$	-	\$	-	\$	-
Architecture & Design \$	-	\$	-	\$	-
Construction \$	-	\$	-	\$	-
Total Expenditures \$	-	\$	-	\$	11,718,000
Revenue Sources					
Capital Reserves \$	-	\$	-	\$	(156,800)
Installment Proceeds \$	-	\$	-	\$	11,718,000
Total Revenues \$	-	\$	-	\$	11,561,200
					11,718,000

Alamance County

JB Allen Courthouse

Project Budget \$	1,944,000	Public Authorization	Not Required
Expected Borrowing Date	January 2024	Governing Body Project Authorization	TBD
Expected Construction Start	March 2024	Expected Construction Complete	September 2026
Expected Operating Costs \$	-	Operating Impact Begin Date	N.A.

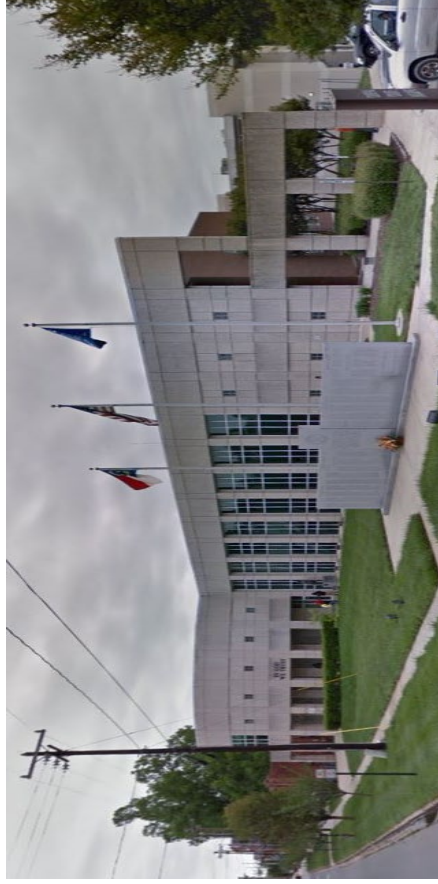
Project Scope and Description

Renovate Targeted Areas of a 40,891 SF Building to Provide:

- Additional courtrooms from former administrative and office space
- Improvements to jury and bailiff rooms
- Connection to court services and administration offices

Court Safety Improvements:

- Safe access from detention center to courtrooms
- Bathroom accessibility improvements
- Public parking adjacent to public court entry



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development \$	-	\$	-	\$	1,944,000
Architecture & Design \$	-	\$	-	-	
Construction \$	-	\$	-	-	
Total Expenditures \$	-	\$	-	\$ 1,944,000	\$ 1,944,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Capital Reserves \$	-	\$	-	\$	-
Installment Proceeds \$	-	\$	-	\$ 1,944,000	
Total Revenues \$	-	\$	-	\$ 1,944,000	\$ 1,944,000

Alamance County

Civil Court and County Office Renovation

Project Budget \$	4,860,000	Public Authorization	Not Required
Expected Borrowing Date	August 2026	Governing Body Project Authorization	TBD
Expected Construction Start	October 2026	Expected Construction Complete	October 2027
Expected Operating Costs \$	-	Operating Impact Begin Date	N.A.

Project Scope and Description

Renovate 14,850 SF Building to Provide:

- Expanded chamber for County Commissioner meetings
- Better access for public services, including tax collection
- Office and storage space for Board of Elections
- Office space for County administrative functions



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ -	\$ -	\$ -		
Architecture & Design	\$ -	\$ -	\$ -		
Construction	\$ -	\$ -	\$ -		
Total Expenditures	\$ -	\$ -	\$ -	\$ 4,860,000	\$ 4,860,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Capital Reserves	\$ -	\$ -	\$ -	\$ -	
Installment Proceeds	\$ -	\$ -	\$ -	\$ 4,860,000	
Total Revenues	\$ -	\$ -	\$ -	\$ 4,860,000	\$ 4,860,000

Alamance County

EMS Substation

Project Budget \$	3,540,000	Public Authorization	Not Required
Expected Borrowing Date	August 2023	Governing Body Project Authorization	TBD
Expected Construction Start	October 2023	Expected Construction Complete	March 2025
Expected Operating Costs	TBD	Operating Impact Begin Date	FY25-26

Project Scope and Description

New Satellite EMS location based on EMS service needs. Space need is 10,000 square feet and may include an EMS garage space if not accommodated in a separate location. A new EMS ambulance with a new crew of 4 positions would be budgeted for FY25-26.

Land acquisition will be paid upfront in cash by the County, while construction and upfit will be financed with installment loan proceeds.



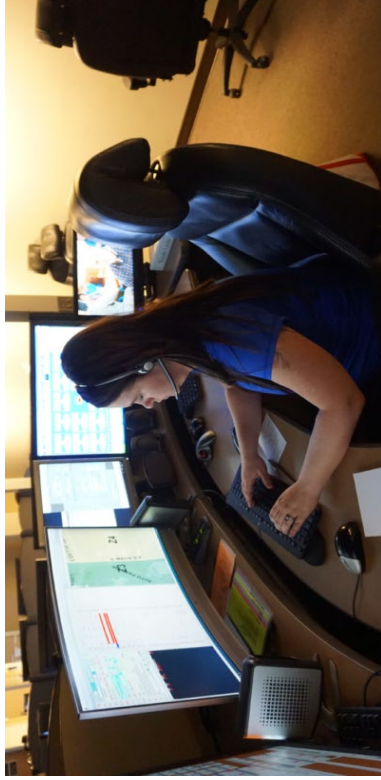
Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Development	\$ -	\$ -	\$ -	\$ -	\$ -
Architecture & Design	\$ -	\$ -	\$ -	\$ -	\$ -
Construction	\$ -	\$ -	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -	\$ 3,540,000	\$ 3,540,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	Total Project Revenue
Capital Reserves	\$ -	\$ -	\$ -	\$ 300,000	\$ 300,000
Installment Proceeds	\$ -	\$ -	\$ -	\$ 3,240,000	\$ 3,240,000
Total Revenues	\$ -	\$ -	\$ -	\$ 3,540,000	\$ 3,540,000

Alamance County				
Consolidated Emergency Management Center				
Project Budget	\$	15,000,000	Public Authorization	Not Required
Expected Borrowing Date		N.A.	Governing Body Project Authorization	Pending Capital Project Ordinance
Expected Construction Start		January 2024	Expected Construction Complete	September 2025
Expected Operating Costs		TBD	Operating Impact Begin Date	FY25-26

Project Scope and Description

In its most recently adopted budget, the State of North Carolina allocated \$15,000,000 directly to Alamance County for the construction of a consolidated emergency management facility. This facility will house Alamance County's emergency communications function, along with those of other jurisdictions within its bounds. In addition, it will house several County departments, including: Emergency Management, SARA Management, Fire Marshal, and potentially shared space with Alamance County EMS and Alamance County Sheriff's Office.



Project Cash Flow				
Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	
Feasibility Study	\$ -	\$ -	\$ 14,594	
Architecture & Design	\$ -	\$ -	\$ -	
Construction	\$ -	\$ -	\$ -	
Total Expenditures	\$ -	\$ -	\$ 14,594	\$ 15,000,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	
Operating Funds to be Reimbursed	\$ -	\$ -	\$ 14,594	\$ (14,594)
State of North Carolina Intergovernmental Grant	\$ -	\$ -	\$ -	\$ 15,000,000
Total Revenues	\$ -	\$ -	\$ 14,594	\$ 15,000,000

Alamance County

Central Communications Technology Plan Summary

Project	Total Cost	Funding Source	Debt Issuance	Construction or Installation Start	Construction or Installation Complete	Operating Cost	Operating Cost Begin
VHF Project	\$ 800,000	Installment Loan	October 2019	November 2019	May 2021	44,317	May 2021
Radio and Console System Upgrades	\$ 1,089,693	County Capital Reserves, E-911 Funds, and Operating Budget	N.A.	July 2022	September 2022	TBD	September 2022
VIPER Towers	\$ 3,000,000	Installment Loan, Consider ARP	Spring 2023	TBD	Spring 2025	TBD	N.A.
CAD Project	\$ 3,250,000	Consider Lease, E-911 Funds, Grants	TBD	TBD	18 Months Post-Agreement	Average \$464,687 over 4 years	TBD
CCOM Technology Projects Total	<u>\$ 8,139,693</u>			\$		44,317	
						<u>+TBD</u>	

Alamance County

Central Communications VHF Project

Project Budget \$	800,000	Public Authorization	Not Required
Loan Date	October 2019	Governing Body Project Authorization	9/16/2019 Finance and Purchasing Authorization
Project Start	November 2019	Project Completion	May 2021
Expected Operating Costs \$	44,317	Operating Impact Begin Date	May 2021

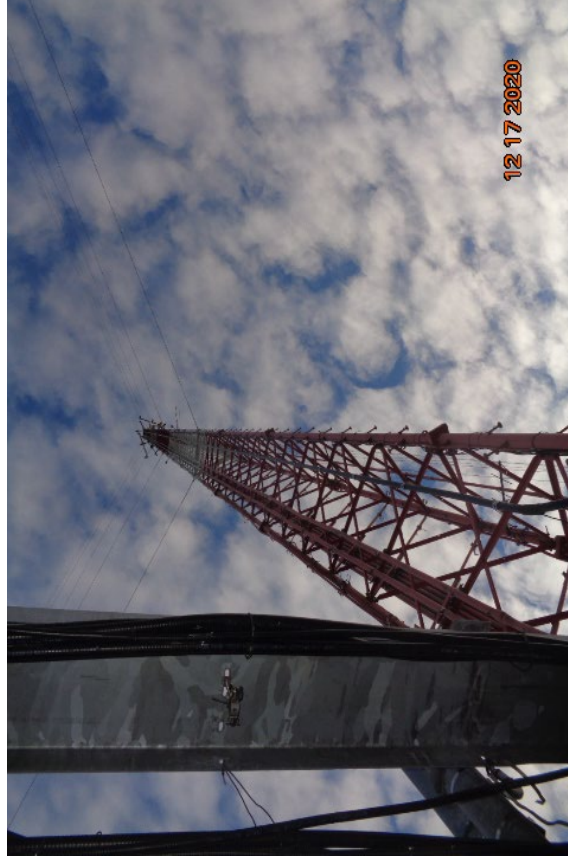
Project Scope and Description

Increase from 1 to 3 Functioning Transmission Sites:

- Old Alamance County landfill
- Mebane Fire Department tower
- SBA tower

Each site and CCOM headquarters will be equipped with microwave radios, dishes, antennas, and related equipment. A new generator will be purchased at the SBA site. Generators have already been installed at the other two sites.

These upgrades will improve and maintain reliable communication and coordination for local public safety agencies and emergency management personnel. These upgrades are also expected to save over \$200,000 in costs at decommissioned receiver sites.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	
Site Addition and Improvements	\$ 303,270	\$ 333,328	\$ 127,600	
Total Expenditures	\$ 303,270	\$ 333,328	\$ 127,600	Total Project Costs 800,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	
Installment Proceeds	\$ 800,000	\$ -	\$ -	
Total Revenues	\$ 800,000	\$ -	\$ -	Total Project Revenue 800,000

Alamance County

Central Communications Radio and Console System Upgrades

Project Budget	\$ 1,089,693	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	11/15/2021 Governing Board Approval
Project Start	July 2022	Expected Project Completion	September 2022
Expected Operating Costs	TBD	Operating Impact Begin Date	September 2022

Project Scope and Description

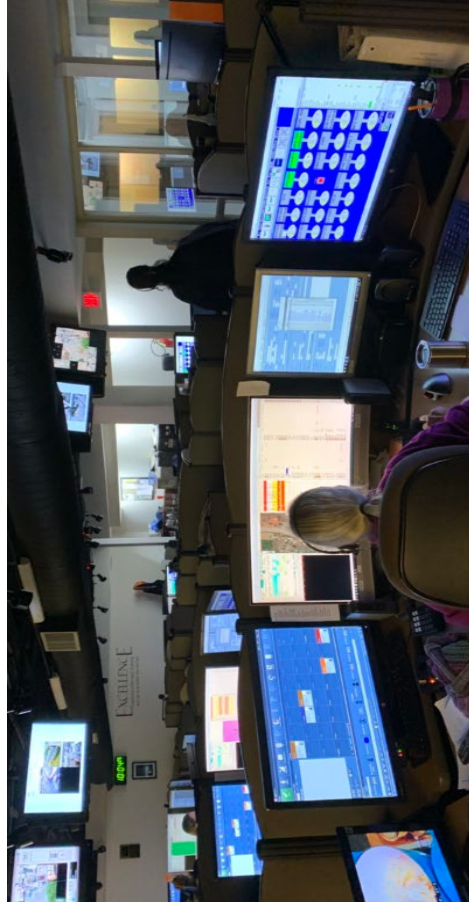
Console units will be leased for a term of 59 months, at a cost of 5 equal installments in the amount of \$217,938.60 for a total least cost of \$1,089,693.

As a result of this radio system upgrade, emergency calls will be prioritized to get through no matter how busy the network is. Audio quality will be increased despite increased traffic loads.

Increasing from Motorola Command and Control 5500 upgrade to Motorola Command and Control 7500.

Includes software and hardware (consoles, computer screens, etc.).

Some elements of this project may be eligible for E-911 funding.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Total Project Costs
Equipment Purchase	\$ -	\$ -	\$ -	
Total Expenditures	\$ -	\$ -	\$ -	\$ 1,089,693
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Total Project Revenue
County Capital Reserves	\$ -	\$ -	\$ 65,382	
E-911	\$ -	\$ -	\$ 152,557	
Total Revenues	\$ -	\$ -	\$ 217,939	\$ 871,754
				\$ 1,089,693

Alamance County

VIPER Towers Project

Project Budget	\$ 3,000,000	Public Authorization	Not Required
Expected Borrowing Date	Spring 2023	Governing Body Project Authorization	Pending Governing Board Financing & Purchasing Authorization
Project Start	TBD	Expected Construction Complete	Spring 2025
Expected Operating Costs	TBD	Operating Impact Begin Date	N.A.

Project Scope and Description

Addition of VIPER radio towers to improve radio signal for emergency communications throughout County in current problem areas of Pleasant Grove, Haw River Valley, and Cane Creek Mountains. Ideally, these new towers would be located on property currently owned by the County or another public entity to reduce project costs. Two-year project timeline considers time needed to find appropriate sites, and produce requests-for-proposals for tower construction.

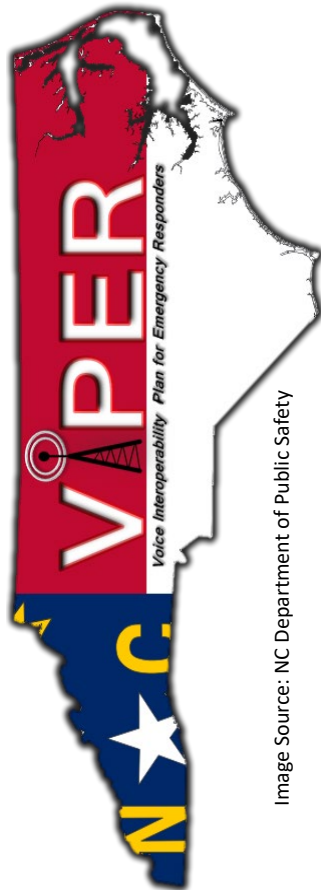


Image Source: NC Department of Public Safety

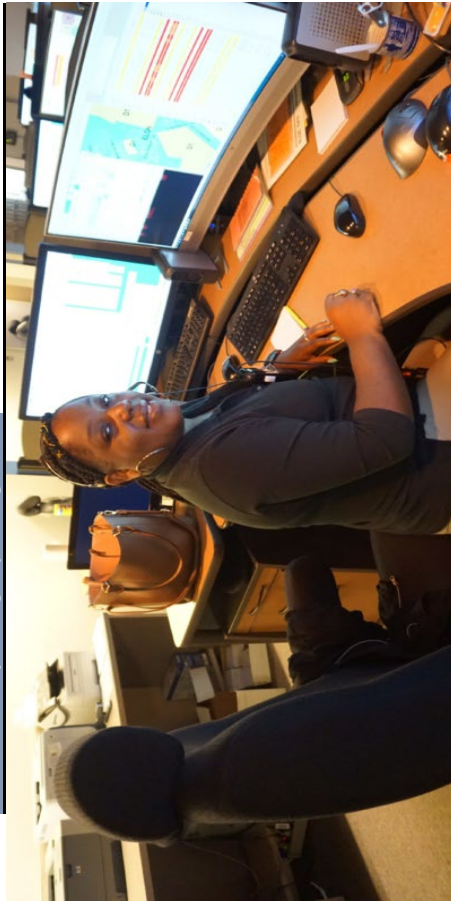
Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs	Total Project Costs
Site Addition and Improvements	\$ -	\$ -	\$ -		
Total Expenditures	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue	
Installment Proceeds	\$ -	\$ -	\$ -	\$ 3,000,000	
Total Revenues	\$ -	\$ -	\$ -	\$ 3,000,000	\$ 3,000,000

Alamance County

CAD Project

Project Budget	\$ 3,250,000	Public Authorization	Not Required
Expected Borrowing Date	TBD	Governing Body Project Authorization	Pending Governing Board Financing & Purchasing Authorization
Project Start	TBD	Expected Project Completion	18 Months Post-Agreement
Expected Operating Costs	Average \$464,687 over 4 years	Operating Impact Begin Date	TBD



Project Scope and Description
 CAD (Computer Aided Dispatch) consists of software used to initiate public safety calls for service, dispatch, and maintaining the status of responding resources in the field. It is used by emergency communications dispatchers, call-takers, and 911 operators in centralized, public-safety call centers. As technology continues to be upgraded, a new CAD system will provide our communication center, police, fire and EMS higher quality incident management and call-taking capabilities to deliver better service during emergencies and major events.

The CAD project is a joint effort involving Alamance County, City of Burlington, and Elon. Funding for a CAD project consultant (\$188,900) to determine the scope of the project was included in the FY22-23 budget. Additional information coming soon.

Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Costs
Hardware	\$ -	\$ -	\$ -	\$ 125,000
Software	\$ -	\$ -	\$ -	\$ 3,000,000
Consulting	\$ -	\$ -	\$ -	\$ 125,000
Total Expenditures	\$ -	\$ -	\$ -	\$ 3,250,000
Total Project Costs 3,250,000				
Revenue Sources	FY19-20	FY20-21	FY21-22 at 3-16-22	Future Revenue
Revenue from Municipalities	\$ -	\$ -	\$ -	\$ -
E-911	\$ -	\$ -	\$ -	\$ -
Installment Proceeds	\$ -	\$ -	\$ -	\$ -
County Capital Reserves	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ -	\$ -	\$ -
Total Project Revenue 3,250,000				

Alamance County

Landfill Summary

Project	Total Cost	Funding Source	Debt Issuance	Construction or Installation Start	Construction or Installation Complete	Operating Cost	Operating Cost Begin
New Cell Permitting & Design	\$ 429,380	Unrestricted Landfill Revenue	N.A.	FY20-21	FY21-22	N.A.	N.A.
Austin Quarter C&D Formal Closure	\$ 1,050,000	Restricted Landfill Revenue	N.A.	FY21-22	FY22-23	N.A.	N.A.
New Cell Expansion Construction	\$ 6,650,000	Unrestricted Landfill Revenue	N.A.	FY21-22	FY22-23	N.A.	N.A.
Convenience Center Asphalt Repairs	\$ 749,100	Unrestricted Landfill Revenue	N.A.	FY20-21	FY21-22	N.A.	N.A.
Cell 2A Liner Repair	\$ 382,840	Unrestricted Landfill Revenue	N.A.	FY21-22	FY21-22	N.A.	N.A.
New Scale House and Access Road	\$ 2,100,000	Unrestricted Landfill Revenue	N.A.	FY22-23	FY22-23	N.A.	N.A.
Landfill Projects Total	\$ 11,361,320					\$ -	

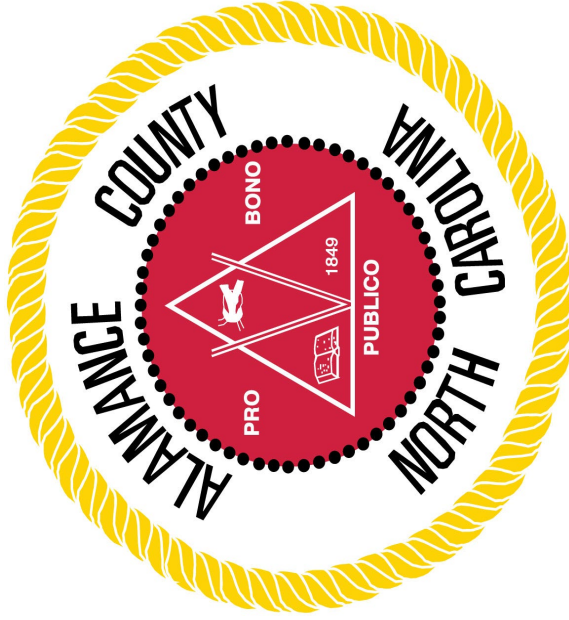
Alamance County

New Cell Permitting and Design

Project Cost	\$ 429,380	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	1/8/2021 Budget Amendment
Construction Start	FY20-21	Expected Construction Complete	FY21-22
Expected Operating Costs	N.A.	Operating Impact Begin Date	N.A.

Project Scope and Description

This project involves the preliminary engineering, design, and permitting for the new 16-acre landfill cell adjacent to the existing cell.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 12-1-21	
Engineering, Design, & Permitting	\$ -	\$ 168,393	\$ 104,508	Total Project Costs
Total Expenditures	\$ -	\$ 168,393	\$ 104,508	\$ 156,479
				\$ 429,380
Revenue Sources	FY19-20	FY20-21	FY21-22 at 11-23-21	Future Revenue
Unrestricted Landfill Enterprise Revenue	\$ -	\$ 429,380	\$ -	-
Total Revenues	\$ -	\$ 429,380	\$ -	\$ 429,380

Alamance County

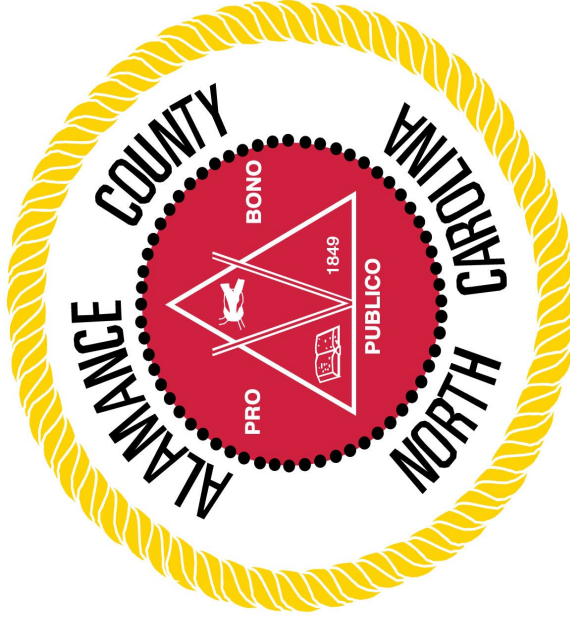
Austin Quarter C&D Formal Closure

Project Cost	\$ 1,050,000	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	FY21-22 Budget Ordinance
Construction Start	FY21-22	Expected Construction Complete	FY22-23
Expected Operating Costs	N.A.	Operating Impact Begin Date	N.A.

Project Scope and Description

This project involves the formal closure of the existing cell of the landfill currently receiving solid waste. Formal closure of landfills in North Carolina are mandated and regulated by the State of North Carolina's Department of Environmental Quality. Landfills are required by law to set aside funds each year reflective of the landfill's current volume to ensure the financial capability of formal closure activities. For this reason, the project is fully funded with resources set aside in previous years as the landfill's solid waste volume increased. Ideally, this project may be combined with the new landfill cell construction project under one bid and contract to take advantage of potential cost savings.

Once closed, the landfill will be monitored for environmental issues and/or contamination. If there are such issues, the remediation will be funded in part or whole by the same source as above, being money set aside in previous years as part of the State's mandated financial assurance savings.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 12-1-21	Future Costs	Total Project Costs
Formal Closure Activities	\$ -	\$ -	\$ -	\$ -	\$ 1,050,000
Total Expenditures	\$ -	\$ -	\$ -	\$ 1,050,000	\$ 1,050,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 12-1-21	Future Revenue	Total Project Revenue
Restricted Landfill Revenues	\$ -	\$ -	\$ 1,050,000	\$ -	\$ 1,050,000
Total Revenues	\$ -	\$ -	\$ 1,050,000	\$ -	\$ 1,050,000

Alamance County

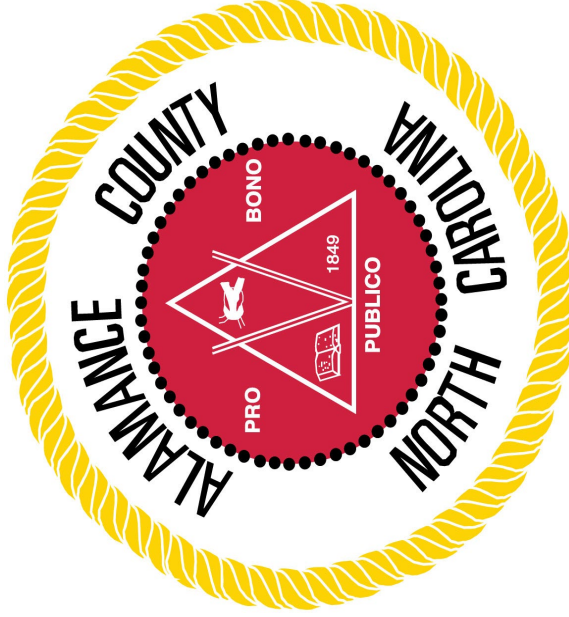
New Cell Expansion Construction

Project Cost	\$ 6,650,000	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	FY21-22 Budget Ordinance
Construction Start	FY21-22	Expected Construction Complete	FY22-23
Expected Operating Costs	N.A.	Operating Impact Begin Date	N.A.

Project Scope and Description

This project involves the physical preparation of the new landfill cell adjacent to the existing cell. This project is separate from the preliminary work on the new cell and will be bid out separately. Ideally, this project may be combined with the existing C&D cell formal closure project under one bid and contract to take advantage of potential cost savings.

This project will be funded with unrestricted landfill revenues.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 12-1-21	Future Costs	Total Project Costs
Construction	\$ -	\$ -	\$ -	\$ -	\$ 6,650,000
Total Expenditures	\$ -	\$ -	\$ -	\$ 6,650,000	\$ 6,650,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 12-1-21	Future Revenue	Total Project Revenue
Unrestricted Landfill Revenue	\$ -	\$ -	\$ 6,650,000	\$ 6,650,000	\$ 6,650,000
Total Revenues	\$ -	\$ -	\$ 6,650,000	\$ -	\$ 6,650,000

Alamance County

Convenience Center Asphalt Repairs

Project Cost	\$ 749,100	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	1/8/2021 Budget Amendment & 8/16/2021 Budget Amendment
Construction Start	FY20-21	Expected Construction Complete	FY21-22
Expected Operating Costs	N.A.	Operating Impact Begin Date	N.A.

Project Scope and Description

This project involves the repair of asphalt at the entrance of the Alamance County Landfill, along with the paved area throughout the convenience center. This asphalt in this area of the landfill was severely degraded from high traffic volumes and heavy usage. This project will improve safety and visitor mobility at the entrance and convenience center.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 12-1-21	Future Costs	Total Project Costs
Asphalt Repair	\$ -	\$ 45,399	\$ 11,250		
Total Expenditures	\$ -	\$ 45,399	\$ 11,250	\$ 692,452	\$ 749,100
Revenue Sources	FY19-20	FY20-21	FY21-22 at 12-1-21	Future Revenue	Total Project Revenue
Unrestricted Landfill Revenues	\$ -	\$ 432,488	\$ 316,612		
Total Revenues	\$ -	\$ 432,488	\$ 316,612	\$ -	\$ 749,100

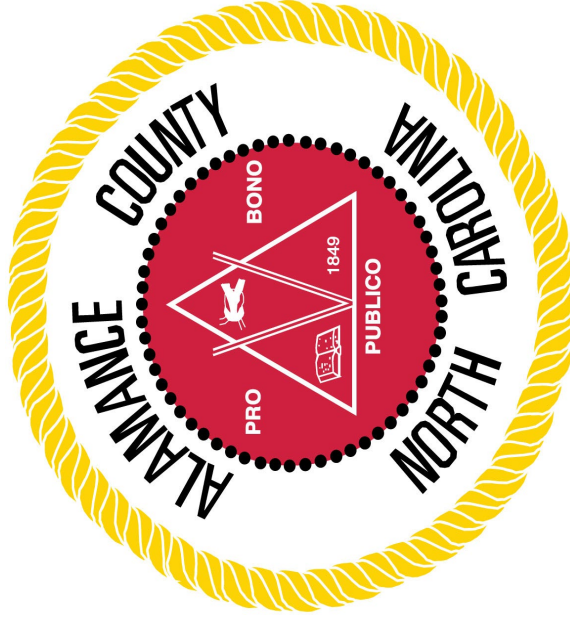
Alamance County

Cell 2A Liner Repair

Project Cost	\$	382,840	Public Authorization	Not Required
Expected Borrowing Date		N.A.	Governing Body Project Authorization	4/19/2021 Budget Amendment
Construction Start		FY21-22	Expected Construction Complete	FY21-22
Expected Operating Costs		N.A.	Operating Impact Begin Date	N.A.

Project Scope and Description

The purpose of this project is to repair a liner found to be damaged in one of the existing cells at the Alamance County Landfill. Repairing this liner will prevent the leaching of contamination from solid waste into the ground underneath. The total cost of this project includes all aspects of the repair, including scope determination, documentation preparation and submission to NCDEQ, soil testing, repair of the liner itself, and quality control testing.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 12-1-21	FY21-22 at 12-1-21	Future Costs	Total Project Costs
Liner Repair	\$ -	\$ -	\$ 44,649	\$ 31,693		
Total Expenditures	\$ -	\$ -	\$ 44,649	\$ 31,693	\$ 306,498	\$ 382,840
Revenue Sources	FY19-20	FY20-21	FY21-22 at 12-1-21	FY21-22 at 12-1-21	Future Revenue	Total Project Revenue
Unrestricted Landfill Revenues	\$ -	\$ -	\$ 280,000	\$ 102,840		
Total Revenues	\$ -	\$ -	\$ 280,000	\$ 102,840	\$ -	\$ 382,840

Alamance County

New Scale House & Access Road

Project Cost	\$ 2,100,000	Public Authorization	Not Required
Expected Borrowing Date	N.A.	Governing Body Project Authorization	N.A.
Construction Start	FY22-23	Expected Construction Complete	FY22-23
Expected Operating Costs	N.A.	Operating Impact Begin Date	N.A.

Project Scope and Description

The purpose of this project is to construct a second entryway into the Alamance County Landfill. Currently, there is only one entryway shared by both commercial and residential customers. This creates traffic congestion and safety concerns, especially for residential customers. In addition, with only one scale on-site, commercial traffic must maneuver around the convenience center to circle back to the scales when exiting. A new entrance will streamline traffic from both customer groups, ensuring more efficient entrance, weighing, and exiting the landfill.



Project Cash Flow

Expenditures	FY19-20	FY20-21	FY21-22 at 11-23-21	FY22-23	Future Costs	Total Project Costs
Construction	\$ -	\$ -	\$ -	\$ 2,100,000	-	\$ 2,100,000
Total Expenditures	\$ -	\$ -	\$ -	\$ 2,100,000	\$ -	\$ 2,100,000
Revenue Sources	FY19-20	FY20-21	FY21-22 at 11-23-21	FY22-23	Future Revenue	Total Project Revenue
Unrestricted Landfill Revenue	\$ -	\$ -	\$ -	\$ 2,100,000	-	\$ 2,100,000
Total Revenues	\$ -	\$ -	\$ -	\$ 2,100,000	\$ -	\$ 2,100,000

Appendix A: Multi-Year Capital Budgets

Capital Budget

Alamance-Burlington School System

	FY21-22 (Budget)	FY22-23 (Projection)	FY23-24 (Projection)
Revenue			
Federal Subsidies	\$ 140,511	\$ 87,560	\$ 86,628
Restricted Sales Tax	\$ 8,987,081	\$ 10,764,051	\$ 10,901,956
NC Lottery Proceeds	\$ 1,459,068	\$ 1,459,068	\$ 1,459,068
County MOU for QSCB	\$ 130,000	\$ 65,000	\$ -
Property Tax Impact	\$ 8,649,340	\$ 9,039,149	\$ 9,169,106
Total Revenue	\$ 19,366,000	\$ 21,414,828	\$ 21,616,758
Expenditures			
Existing Debt Service	\$ 15,813,359	\$ 15,393,348	\$ 14,901,184
Pay-Go Capital Projects	\$ 3,300,000	\$ 3,300,000	\$ 3,300,000
Projects Operating Impact	\$ -	\$ -	\$ 1,750,000
Total Expenditures	\$ 19,113,359	\$ 18,693,348	\$ 19,951,184
Surplus / (Deficit)			
Surplus / (Deficit)	\$ 252,641	\$ 2,721,480	\$ 1,665,574
Transfer From (To) Reserves	\$ (252,641)	\$ (2,721,480)	\$ (1,665,574)
Total	\$ -	\$ -	\$ -

Notes:

(1) This budget represents the General Fund activity anticipated to support the bond-financed and annual Pay-Go portions of ABSS capital projects.

(2) This proposed budget includes estimated sales tax revenue and property tax revenue in excess of those stated in the Davenport Financing Plan, per forecasting analysis by County staff.

(3) Existing projects authorized by a capital project ordinance, including roofing projects financed with capital reserves and lottery-funded projects, are approved for the life of the projects. These projects need no annual Governing Board budget approvals and are not included in this proposed capital plan budget.

Capital Budget

Alamance Community College

	FY21-22 (Budget)		FY22-23 (Projection)		FY23-24 (Projection)	
Revenue						
Debt Stepdown Allocation	\$	2,945,745	\$	2,945,745	\$	2,945,745
Property Tax Impact	\$	2,147,000	\$	2,243,760	\$	2,276,020
Total Revenue	\$	5,092,745	\$	5,189,505	\$	5,221,765
Expenditures						
Existing Debt Service	\$	4,076,912	\$	3,964,195	\$	3,833,398
Proposed Debt Service	\$	-	\$	356,400	\$	1,504,800
Pay-Go Capital Projects	\$	334,000	\$	388,200	\$	280,000
Projects Operating Impact	\$	-	\$	150,407	\$	560,807
Total Expenditures	\$	4,410,912	\$	4,859,202	\$	6,179,005
Surplus / (Deficit)						
Surplus / (Deficit)	\$	681,833	\$	330,303	\$	(957,240)
Transfer From (To) Reserves	\$	(681,833)	\$	(330,303)	\$	957,240
Total	\$	-	\$	-	\$	-

Notes:

(1) This budget represents the General Fund activity anticipated to support the bond-financed and annual Pay-Go portions of ACC capital projects.

(2) This proposed budget includes estimated property tax revenue in excess of those stated in the Davenport Financing Plan, per forecasting analysis by County staff.

Capital Budget

Alamance County Facilities

	FY21-22 (Budget)	FY22-23 (Projection)	FY23-24 (Projection)
Revenue			
Debt Stepdown Allocation	\$ 2,480,254	\$ 2,480,254	\$ 2,480,254
Radio DS Contributions	\$ 60,152	\$ 60,152	\$ 60,152
Total Revenue	\$ 2,540,406	\$ 2,540,406	\$ 2,540,406
Expenditures			
Existing Debt Service	\$ 761,183	\$ 761,183	\$ 761,183
Proposed Debt Service	\$ 46,750	\$ -	\$ 2,358,679
Pay-Go Capital Projects	\$ 300,000	\$ 300,000	\$ 300,000
Projects Operating Impact	\$ -	\$ -	\$ -
Total Expenditures	\$ 1,107,933	\$ 1,061,183	\$ 3,419,862
Surplus / (Deficit)			
Surplus / (Deficit)	\$ 1,432,473	\$ 1,479,223	\$ (879,456)
Transfer From (To) Reserves	\$ (1,432,473)	\$ (1,479,223)	\$ 879,456
Total	\$ -	\$ -	\$ -

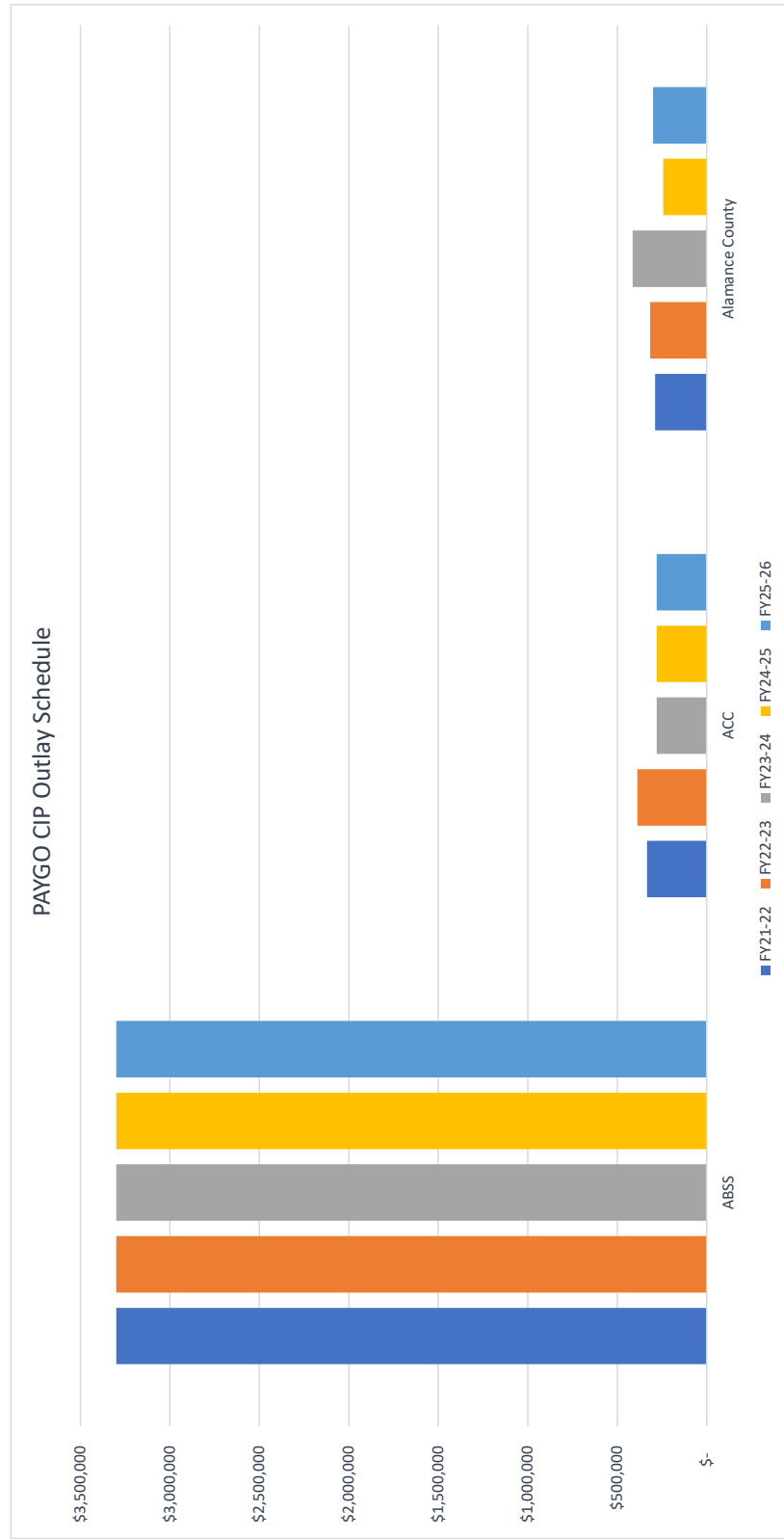
Alamance County Vehicles and Equipment ("Penny Plan" @ \$0.96)

	FY21-22 (Budget)	FY22-23 (Projection)	FY23-24 (Projection)
Revenue			
Property Tax Impact	\$ 1,472,229	\$ 1,538,579	\$ 1,582,352
Total Revenue	\$ 1,472,229	\$ 1,538,579	\$ 1,582,352
Expenditures			
Debt Service	\$ 401,330	\$ 401,330	\$ 200,665
Vehicle & Equipment Purchases	\$ 1,070,899	\$ 1,137,249	\$ 1,381,687
Total Expenditures	\$ 1,472,229	\$ 1,538,579	\$ 1,582,352

Alamance-Burlington School System, Alamance Community College, & Alamance County

5-Year PAYGO Capital Improvement Plan

	FY21-22	FY22-23	FY23-24	FY24-25	FY25-26	Unfunded	Total
ABSS \$	3,300,000	\$ 3,300,000	\$ 3,300,000	\$ 3,300,000	\$ 3,300,000	\$ 73,644,332	\$ 90,144,332
ACC \$	334,000	\$ 388,200	\$ 280,000	\$ 280,000	\$ 280,000	\$ 7,821,930	\$ 9,384,130
Alamance County \$	288,500	\$ 315,907	\$ 413,965	\$ 243,505	\$ 300,000	\$ 8,165,850	\$ 9,727,727
Total CIP Requests \$	3,922,500	\$ 4,004,107	\$ 3,993,965	\$ 3,823,505	\$ 3,880,000	\$ 89,632,112	\$ 109,256,189



Appendix B: Evaluation Criteria

Project Ranking Criteria Sample

PROJECT RANKING CRITERIA

Project Ranking By Area of Emphasis

All submitted or proposed Capital Improvement Projects will be subject to ranking in accordance with the criteria and scoring system below. Areas of emphasis will include the following 10 categories:

- 1) Health and Safety (15%)
- 2) Education (15%)
- 3) Regulatory Compliance (10%)
- 4) Quality of Life (10%)
- 5) Infrastructure (10%)
- 6) Sustainability/Energy Efficiency (10%)
- 7) Economic/Community Development (10%)
- 8) Special Considerations (10%)
- 9) Impact on Operational Budget (5%)
- 10) Timing/Location (5%)

Each project will be evaluated against each area of emphasis and scored on a scale of 1 through 4 based on the degree to which the project addresses the attributes of the particular area of emphasis.

Descriptions of each area of emphasis and the attributes or considerations that will determine the score are as follows:

1) Health and Safety (15%)

Health and safety typically involves such things as fire service, police service, emergency response and communications, safe roads, public health, and flood control, as examples. A health clinic, fire station or police station would directly impact the health and safety of citizens, thus scoring high in this category. Similarly, safety improvements in a school or public building might score points in this category while adding concession stands to an existing facility would probably not. Considerations would include the following:

- a) Is the project in conformance with and supportive of the goals, objectives and strategies of the Comprehensive Plan?
- b) Is the project supported by County sponsored service plans, master plans, strategic plans or special studies?
- c) Does the project relate to the results of the citizen survey, Board of Supervisor policy, or appointed committee or board?
- d) Does the project directly reduce risks to people or property (i.e. flood control)?
- e) Does the project directly promote improved health or safety?
- f) Does the project mitigate an immediate risk?

2) Education (15%)

This category relates to education and learning. New facilities, renovations or technologies that create or enhance educational opportunities are included in this category. Items addressed would also include major renovations or facility maintenance improvements to preserve assets or upgrade school or other educational facilities. Finally, this category would also include technological upgrades or improvements and facility improvements designed to improve or enhance the learning environment. A project to add a classroom wing to replace temporary trailer facilities at a public school would score high in this category. Considerations in establishing the score include:

- a) Is the project in conformance with and supportive of the goals, objectives and strategies of the Comprehensive Plan?
- b) Is the project supported by School Board sponsored service plans, strategic plans or special studies?
- c) Is the project supported by special surveys or community input?
- d) Does the project address an immediate and necessary space need?
- e) Does the project accommodate an essential program, or is it a program enhancement?
- f) Is the project mandated?
- g) Is the project intended to bring parity and consistency among similar facilities?

3) Regulatory Compliance (10%)

This criterion includes regulatory mandates such as courts, prisons, schools, storm water/creek flooding problems, ADA, etc. The score will be based on considerations such as:

- a) Does the project address a legislative, regulatory or court-ordered mandate (0 - 5 years)?
- b) Will the future project impact foreseeable regulatory issues (5 - 10 years)?
- c) Does the project promote long-term regulatory compliance (>10 yrs)?
- d) Will there be serious negative impact on the County if compliance is not achieved?
- e) Are there other ways to mitigate the regulatory concern?

4) Quality of Life (10%)

Quality of Life is a characteristic that makes the County a desirable place to live and work. For example, public parks, libraries, schools, multi-use trails, open space, and preservation of community character enhance the quality of life for citizens. A County maintenance building is an example of a project that may not directly affect the citizen's quality of life. The score will be based on the following attributes or considerations:

- a) Is the project in conformance with and supportive of the goals, objectives and strategies of the Comprehensive Plan?
- b) Is the project supported by County sponsored service plans, master plans, strategic plans or special studies?
- c) Does the project relate to the results of the citizen survey, Board of Supervisor policy, or appointed committee or board?
- d) Does the project increase or enhance educational opportunities for County citizens generally?
- e) Does the project increase or enhance recreational opportunities and/or green space?
- f) Does the project target the quality of life of all citizens or does it target one demographic? Is one population affected positively and another negatively?
- g) Does the project preserve or improve the historical or natural heritage of the County?
- h) Does the project affect traffic positively or negatively?
- i) Does the project improve, mitigate and or prevent degradation of environmental quality (e.g. water quality, improve or reduce pollution including noise and/or light pollution)?

5) Infrastructure (10%)

This element relates to basic or core infrastructure needs of the County. Typical projects in this category would include utility/service infrastructure such as storm water systems, underground utilities, sidewalks, streets/transportation facilities, broadband or wireless communication systems, streetscapes, and County service facilities. Buildings would also be included to the extent they address a basic functional need of the County. Constructing a facility in excess of facility or service standards would score low in this category. The score will be based on the following attributes or considerations:

- a) Is the project in conformance with and supportive of the goals, objectives and strategies of the Comprehensive Plan?
- b) Is the project supported by County sponsored service plans, master plans, strategic plans or special studies?
- c) Does the project relate to the results of the citizen survey, Board of Supervisor policy, or appointed committee or board?

- c) Is there a significant external funding source that can only be used for this project and/or which will be lost if not used immediately (e.g. proffers, grants through various federal or state initiatives, and private donations)?

Note: It's possible that certain projects in this category will be of such urgency or importance that they will receive priority funding regardless of the overall score.

9) Impact on Operational Budget (5%)

Some projects may affect the operating budget for the next few years or for the life of the facility. A fire station or library must be staffed and supplied; therefore these projects have an impact on the operational budgets for the life of the facility. Replacing a storm water line will not require any additional resources from the operational budget. The score will be based on considerations such as:

- a) Is the project in conformance with and supportive of the goals, objectives and strategies of the Comprehensive Plan?
- b) Is the project supported by County sponsored service plans, master plans, strategic plans or special studies?
- c) Does the project relate to the results of the citizen survey, Board of Supervisor policy, or appointed committee or board?
- d) Will the facility require additional personnel to operate?
- e) Will the project lead to a reduction in personnel or maintenance costs or increased productivity?
- f) Will the facility require significant annual maintenance?
- g) Will the new facility require additional equipment not included in the project budget?
- h) Will the new facility reduce time and resources of County or School staff maintaining current outdated systems?
- i) Will the efficiency of the project save money?
- j) Is there a revenue generating opportunity (e.g. user fees)?
- k) Does the project minimize life-cycle costs?

10) Timing/Location (5%)

Timing and location are important aspects of a project. If the project is not needed for many years it would score low in this category. If the project is close in proximity to many other projects and/or if a project may need to be completed before another one can be started it would score high in this category. The score will be based on the following considerations:

- a) Is the project in conformance with and supportive of the goals, objectives and strategies of the Comprehensive Plan?
- b) Is the project supported by County sponsored service plans, master plans, strategic plans or special studies?
- c) Does the project relate to the results of the citizen survey, Board of Supervisor policy, or appointed committee or board?
- d) When is the project needed?
- e) Do other projects require this one to be finished first?
- f) Does the project require others to be completed first? If so, what is the magnitude of potential delays?
- g) Can this project be done in conjunction with other projects?
- h) Will it be more economical to multiple projects together?
- i) Will it help in reducing repeated neighborhood disruptions?
- j) Will there be a negative impact of the construction and if so, can this be mitigated?
- k) Are there inter-jurisdictional considerations?
- l) Does the project use an existing County-owned or controlled site or facility?
- m) Will delay of the project result in significantly higher construction costs in the future?
- n) Does the project involve external funding or partnership where funds will be lost if not constructed?

Appendix C: Bond Project Timelines



ABSS PROJECTS	April 2021 Issuance									
	A	B	C	D	E	F	G	H	I	
New High School - Construction	April 2021 Issuance									
		Southern High School Renovations	South Mebane Elementary Renovations	Cummings High School Renovations	Graham High School Renovations	Williams High School Renovations	Eastern High School Renovations	Western High School Renovations	Pleasant Grove Elementary Renovations	
ABSS Issuance Totals	\$67,012,616	\$20,661,931	\$8,482,880	\$10,867,063	\$7,619,063	\$4,646,400	\$11,657,249	\$12,400,611	\$6,474,192	
Timeline Revision 2/23/21	April 2021 Issuance									
	B	C	D	E	F	G	H	I		
1 Architect Engaged / Design Services Begin	Revised Timeline	Revised Timeline	Revised Timeline	Revised Timeline	Revised Timeline	Revised Timeline	Revised Timeline	Revised Timeline	Revised Timeline	Revised Timeline
	July 2019	Aug 2019	July 2019	Jan 2020	Aug 2019	Oct 2019	Aug 2019	Aug 2019	Oct 2019	Oct 2019
2 Land Purchased / Optioned	Aug 2020	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
3 Construction Bids In Hand	Mar 2021	Mar 2021	July 2020	Feb 2021	Mar 2021	Mar 2021	Mar 2021	Mar 2021	Mar 2021	May 2021
4 Construction Notice to Proceed	May 2021	May 2021	Sep 2020	May 2021	May 2021	May 2021	May 2021	May 2021	May 2021	Jun 2021
5 Bond Issuance	Apr 2021	Apr 2021	Apr 2021	Apr 2021	Apr 2021	Apr 2021	Apr 2021	Apr 2021	Apr 2021*	Apr 2021*
6 Construction Ends	April 2023	Nov 2022	Aug 2021	Nov 2022	Nov 2022	Oct 2022	Dec 2022	Dec 2022	TBD	TBD
7 Project Opens / Operating Costs Begin	July 2023	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
8 Operating Cost Estimate (\$)	1,750,000	-	-	-	-	-	-	-	-	-

ACC Projects	A		B													
	April 2021 Issuance															
Issuance Amount	Project 1: Biotech Center of Excellence and Parking		Project 2: Student Services Center													
	\$17,560,000	\$6,200,000														
Capital Funds Budget	Total		\$23,760,000													
Timeline Revision 6/30/22																
Architect Engaged / Design Services Begin	Revised Timeline		Revised Timeline													
Land Purchased / Optioned	August 2019	n/a	June 2020	n/a												
Construction Bids in Hand	April 2021	August 2021	August 2021	October 2021												
Construction Notice to Proceed	April 2021	September 2021	September 2021	September 2021												
Bond Issuance	September 2022		September 2022													
Construction Ends	June 2022	August 2022	August 2022	August 2022												
Project Opens / Operating Costs Begin	July 2022	September 2022	September 2022	September 2022												
Operating Cost Estimate (\$)	186,490	114,324	114,324	114,324												
Issuance Amount - April 2021	\$17,560,000		\$6,200,000													
Issuance Amount - September 2022	\$1,900,430		\$503,500													
Capital Reserves	\$630		\$0													
Federal ARP funds	\$0		\$0													
Total Project Amount	\$19,461,060		\$6,703,500													

September 2022 Issuance														
Project 1:					Project 4:									
Biotech Center of Excellence and Parking		Project 2: Student Services Center		Project 3: Public Safety Center		Instructional Space / Childcare Expansion and Renovation		Project 5: Satellite Campus West		Project 6: Satellite Campus East				
\$1,900,430		\$503,500		\$10,400,000		\$3,036,070		\$0		\$0				
								Total						
Revised Timeline					Revised Timeline					Revised Timeline				
March 2021					August 2021					February 2021				
n/a					n/a					n/a				
September 2022					September 2022					TBD - Design Build				
November 2022					November 2022					TBD				
September 2022					September 2022					September 2022				
December 2023					November 2023					TBD				
January 2024					December 2023					TBD				
136,965					-					50,496				
										</				

Note: ACC signed a two leases with Martin Marietta for the Public Safety Center. The lease payment for the undeveloped parcel was \$100/year. The lease on the training center parcel is \$18,817/year starting in the 4th year. That amount should be added to planning documents starting in year: FY2024.

Appendix D: Alamance County Financial Policy Guidelines

Financial Policy Guidelines

For:
Alamance County, North Carolina

Revised May 3, 2021

FINANCIAL POLICY GUIDELINES

**Alamance County, North Carolina
Adopted Financial Policy Guidelines**

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FINANCIAL POLICY GUIDELINES

**Alamance County, North Carolina
Adopted Financial Policy Guidelines**

FINANCIAL POLICY GUIDELINES - OBJECTIVES

This financial policy is a statement of the guidelines and goals that will influence and guide the financial management practice of Alamance County, North Carolina. A financial policy that is adopted, adhered to, and regularly reviewed is recognized as the cornerstone of sound financial management. Effective financial policy:

- Contributes significantly to the Alamance County's ability to insulate itself from fiscal crisis,
- Enhances short term and long term financial credit ability by helping to achieve the highest credit and bond ratings possible,
- Promotes long-term financial stability by establishing clear and consistent guidelines,
- Directs attention to the total financial picture of Alamance County rather than single issue areas,
- Promotes the view of linking long-run financial planning with day to day operations, and
- Provides the Staff, the Governing Body and citizens a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines.

To these ends, the following financial policy statements are presented.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina Adopted Financial Policy Guidelines

CAPITAL IMPROVEMENT BUDGET POLICIES

1. Alamance County will consider all capital improvements in accordance with an adopted capital improvement program and budget in accordance with a long term facility plan.
2. Alamance County will develop a five-year Capital Improvement Program and Budget and review and update the plan annually.
3. Alamance County will enact an annual capital budget based on the five-year capital improvement plan. Future capital expenditures necessitated by changes in population, changes in real estate development, or changes in economic base will be calculated and included in capital budget projections.
4. Alamance County will coordinate development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvements will be projected and included in operating budget forecasts.
5. Alamance County will use intergovernmental assistance to finance only those capital improvements that are consistent with the capital improvement plan and County priorities, and whose operating and maintenance costs have been included in operating budget forecasts.
6. The Capital Improvement Program will include the estimated costs for Alamance County to maintain all assets at a level adequate to protect Alamance County's capital investment and to minimize future maintenance and replacement costs.
7. The Capital Improvement Program will include a projection of Alamance County's equipment replacement and maintenance needs for the next several years and will update this projection each year. From this projection a maintenance and replacement schedule will be developed and followed.
8. Alamance County will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted for approval.
9. Alamance County will attempt to determine the least costly, most appropriate and most flexible financing method for all new projects.
10. Alamance County will use non-recurring revenue sources for time-limited services, capital projects, equipment requirements, or services that can be

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina Adopted Financial Policy Guidelines

terminated without significant disruption to the community or County organization.

DEBT POLICIES

General

1. Alamance County will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues except where approved justification is provided.
2. Alamance County will take a balanced approach to capital funding utilizing debt financing, Capital Reserves and pay-as-you go funding.
3. When Alamance County finances capital improvements or other projects by issuing bonds or entering into capital leases, it will repay the debt within a period not to exceed the expected useful life of the project. Target debt ratios will be annually calculated and included in the review of financial trends.

Tax Supported Debt

4. Net debt as a percentage of assessed value of taxable property shall not exceed 3%. Net debt is defined as any and all debt that is based upon the taxing authority of the County Tax Supported Debt.
5. The ratio of tax-supported debt service expenditures as a percent of total governmental fund expenditures shall not exceed 15.0% with a minimum aggregate ten-year tax-supported principal payout ratio of 50%.
6. In the event that Alamance County anticipates exceeding the policy requirements stated in items 4 and 5 above, Staff may request an exception from the Governing Body setting forth the reason and need for the exception and length of time estimated to retire the debt.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina Adopted Financial Policy Guidelines

RESERVE POLICIES

1. Alamance County will maintain a minimum Unassigned Fund Balance, as defined by the Governmental Accounting Standards Board, at the close of each fiscal year equal to 20% of General Fund Expenditures.
2. In the event that funds are available over and beyond the policy amount, those funds may be transferred to capital reserve funds or capital projects funds at the Governing Body's discretion.
3. The Governing Body may, from time-to-time, utilize fund balances that will reduce Unassigned Fund Balance below the 20% minimum for the purposes of a declared fiscal emergency or other such purpose as to protect or enhance the long-term fiscal security of Alamance County. In such circumstances, the Governing Body will adopt a plan to restore the Unassigned Fund Balance to the target level within 36 months. If restoration cannot be accomplished within such time period without severe hardship to Alamance County, then the Governing Body will establish a different but appropriate time period.
4. In other enterprise operating funds, Alamance County shall strive to maintain positive retained earnings positions to provide sufficient reserves for emergencies and revenue shortfalls.
5. Alamance County will strive to limit the designation of fund balance only for those purposes for which a legal requirement exists. Examples of such designations may include legally restricted funds, donations, and encumbered funds. In the event staff believes a designation of funds is necessary for the successful completion of a project or purchase, and no other legal basis exists for such designation, approval shall be requested from the Board of Commissioners prior to closing the accounting records for the fiscal year.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina Adopted Financial Policy Guidelines

BUDGET DEVELOPMENT POLICIES

1. The Budget Process and Fiscal Procedures will be compliant with the North Carolina Local Government Budget and Fiscal Control Act.
2. One-time or other special revenues will not be used to finance continuing operations but instead will be used for funding special projects.
3. Alamance County will pursue an aggressive policy seeking the collection of current and delinquent property taxes, utility, license, permit and other fees due to Alamance County.
4. Budget amendments will be brought to the Governing Body for consideration as needed.
5. The Governing Body will receive a financial report at least quarterly showing year-to-date revenues and expenditures and comparing each amount to the budget as amended.
6. Alamance County will begin to develop a program to perform five-year operating budget projections that include projections of annual growth plus allowances for operating costs of new capital facilities.

CASH MANAGEMENT / INVESTMENT POLICIES

1. It is the intent of Alamance County that public funds shall be invested to the extent possible to reduce the need for property tax revenues. Funds shall be invested with the emphasis on safety and liquidity. Yield shall be a secondary consideration. All deposits and investments of County funds shall be in accordance with Chapter 159.
2. The Finance Director will establish a Cash Management Program that maximizes the amount of cash available for investment. The Program shall address at a minimum; Accounts Receivable/Billings, Accounts Payable, Receipts, Disbursements, Deposits, Payroll and Debt Service Payments.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina Adopted Financial Policy Guidelines

CASH MANAGEMENT / INVESTMENT POLICIES

3. Alamance County will use a Central Depository to maximize the availability and mobility of cash for all funds that can be legally and practically combined.
4. Cash Flows will be forecasted and investments will be made to mature when funds are projected to be needed to meet cash flow requirements.
5. Liquidity: No less than 20% of funds available for investment will be maintained in liquid investments at any point in time.
6. Maturity: All investments will mature in no more than thirty-six months (36) months from their purchase date. Exceptions to this guideline may be authorized by the Governing Body.
7. Custody: All investments will be purchased “payment-verses-delivery” and if certificated will be held by the Finance Officer in the name of Alamance County. All non-certificated investments will be held in book-entry form in the name of Alamance County with Alamance County’s third party Custodian (Safekeeping Agent).
8. Authorized Investments: Alamance County may deposit County Funds into: Any Governing Body approved Official Depository, if such funds are secured in accordance with Chapter 159 (31). Alamance County may invest County Funds in: the North Carolina Capital Management Trust, US Treasury Securities, US Agency Securities specifically authorized in Chapter 159 and rated no lower than “AAA”, and Commercial Paper meeting the requirements of Chapter 159 plus having a national bond rating.
9. Diversification: No more than \$20 million of Alamance County’s investment funds may be invested in a specific company’s commercial paper and no more than 50% of Alamance County’s investment funds may be invested in any particular investment vehicle with the exception of North Carolina Cash Management Trust. No more than 25% of Alamance County’s investments may be invested in any one US Agency’s Securities.
10. Allocation: Investment income will be allocated to each participating fund or account based on a fair and equitable formula determined by the Finance Director.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina Adopted Financial Policy Guidelines

CASH MANAGEMENT / INVESTMENT POLICIES

11. Reporting: Not less than twice per year the Finance Director will provide an investment report to the Manager and Governing Body including the interest earned in the past six months and on the current investment portfolio including: type of investment, purchase date, price, par amount, maturity date, coupon rate, any special investment features and due diligence taken to assure investments meet guidelines.
12. Alamance County's annual financial report will be prepared according to the standards necessary to obtain the Certificate of Achievement for Excellence in Financial Reporting from the GFOA and submitted each year for that recognition.
13. Alamance County will develop a Fiscal Procedures Manual to serve as a central reference point and handbook for all spending and purchasing activities that have a fiscal impact within the County and will serve as the County's authoritative source for fiscal procedure.

Appendix E: Summary of Pricing Results

Summary of Pricing Results

Alamance County, North Carolina



April 20, 2021



OVERVIEW REPORT



County of Alamance	Issue	State	Issue Size	Sale Date
	General Obligation Public Improvement Bonds, Series 2021	NC	\$154,150,000	04/20/2021
Dated Date	Due Date		Moody's/S&P/Fitch/Kroll	Sale Time
05/06/2021	05/01/2022 Thru 05/01/2041		Aa2 /AA //	11:00AM EDT
	Bid Award		First Int Date	Delivery
	Low TIC - Dated Date excluding Accrued Int		11/01/2021	On or about 05/06/2021
			Bank Qualified	
			No	

Series Size	Series Description
\$154,150,000	General Obligation Public Improvement Bonds, Series 2021
Security Type	Insured By Issuer/Enhancement
Ult G.O.	No
	Interest
	M1-N1

BID SPECS

Max NIC/TIC	None	Series Min Bid	>= \$154,150,000.00 or 100 %
Denomination	\$5,000.00	Series Max Bid	
Coupon Mults	1/8 and 1/20 of 1% only	Zeros Cpn	Not Permitted
Overall Cpn Dif	3.0000%	Rates per Mat	One
Low Cpn	None	Term Bonds	Term Bonds Permitted / Bidders Option from 05/01/2032 -05/01/2041
Low Yield	None	# of Cpus	
Low Dollar	None	Asc Cpn	
High Cpn	Not to Exceed Rate (5.00000%)		
High Yield	None		
High Dollar	None		

Maturity	CUSIP	\$ Amount	Rate	Basis/ Yield	Mdy's/S&P/Fitch/Kroll
05/01/2022		\$7,700,000			Aa2/AA //
05/01/2023		\$7,710,000			Aa2/AA //
05/01/2024		\$7,710,000			Aa2/AA //
05/01/2025		\$7,710,000			Aa2/AA //
05/01/2026		\$7,710,000			Aa2/AA //
05/01/2027		\$7,710,000			Aa2/AA //
05/01/2028		\$7,710,000			Aa2/AA //
05/01/2029		\$7,710,000			Aa2/AA //
05/01/2030		\$7,710,000			Aa2/AA //
05/01/2031		\$7,710,000			Aa2/AA //
05/01/2032		\$7,710,000			Aa2/AA //
05/01/2033		\$7,710,000			Aa2/AA //
05/01/2034		\$7,710,000			Aa2/AA //
05/01/2035		\$7,710,000			Aa2/AA //
05/01/2036		\$7,710,000			Aa2/AA //
05/01/2037		\$7,705,000			Aa2/AA //
05/01/2038		\$7,705,000			Aa2/AA //
05/01/2039		\$7,700,000			Aa2/AA //
05/01/2040		\$7,700,000			Aa2/AA //
05/01/2041		\$7,700,000			Aa2/AA //

Call Feature	Avg Life To Dated Date	Day Count
Bonds due 05/01/2032-05/01/2041 callable May 1, 2031 at par.	10 YRS, 5 MOS, 24 DAYS.	30/360



Alamance County \$154,150,000 General Obligation Public Improvement Bonds, Series 2021

The following bids were submitted using **PARITY**[®] and displayed ranked by lowest TIC.
Click on the name of each bidder to see the respective bids.

Bid Award*	Bidder Name	TIC
☐	Morgan Stanley & Co, LLC	1.438987
☐	Bank of America Merrill Lynch	1.444640
☐	Citigroup Global Markets Inc.	1.450876
☐	Piper Sandler & Co	1.454296
☐	Wells Fargo Bank, National Association	1.459410
☐	J.P. Morgan Securities LLC	1.461403
☐	Jefferies LLC	1.478113
☐	HilltopSecurities	1.497385
☐	Mesirow Financial, Inc.	1.541112
☐	Robert W. Baird & Co., Inc.	1.579752

*Awarding the Bonds to a specific bidder will provide you with the Reoffering Prices and Yields.

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A		B		C		D
1	Sources	ABSS Bonds		ACC Bonds		Total
2	Par Amount	\$	130,485,000.00	\$	20,665,000.00	\$ 151,150,000.00
3	Net Premium		19,988,296.80		3,169,754.45	23,158,051.25
4	Total Sources	\$	150,473,296.80	\$	23,834,754.45	\$ 174,308,051.25
5						
6						
7	Uses	ABSS Bonds		ACC Bonds		Total
8	Project Fund Deposits	\$	150,000,000.00	\$	23,760,000.00	\$ 173,760,000.00
9	Cost of Issuance		315,097.75		49,902.25	365,000.00
10	Underwriter's Discount		155,744.29		24,665.33	180,409.62
11	Additional Proceeds		2,454.76		186.87	2,641.63
12	Total Uses	\$	150,473,296.80	\$	23,834,754.45	\$ 174,308,051.25



A		B			C			D			E			F			G			H			I			J											
		Alamance-Burlington School System																		Alamance Community College																	
1	Fiscal Year	Principal			Interest			Total			Principal			Interest			Total			Principal			Interest			Total											
2	2022	\$	6,520,000.00	\$	4,760,993.75	\$	11,280,993.75				\$	1,035,000.00	\$	754,572.22	\$	1,789,572.22				\$	7,555,000.00	\$	5,515,565.97	\$	13,070,565.97												
3	2023		6,525,000.00		4,502,050.00		11,027,050.00					1,035,000.00		713,450.00		1,748,450.00					7,560,000.00		5,215,500.00		12,775,500.00												
4	2024		6,525,000.00		4,175,800.00		10,700,800.00					1,035,000.00		661,700.00		1,696,700.00					7,560,000.00		4,837,500.00		12,397,500.00												
5	2025		6,525,000.00		3,849,550.00		10,374,550.00					1,035,000.00		609,950.00		1,644,950.00					7,560,000.00		4,459,500.00		12,019,500.00												
6	2026		6,525,000.00		3,523,300.00		10,048,300.00					1,035,000.00		558,200.00		1,593,200.00					7,560,000.00		4,081,500.00		11,641,500.00												
7	2027		6,525,000.00		3,197,050.00		9,722,050.00					1,035,000.00		506,450.00		1,541,450.00					7,560,000.00		3,703,500.00		11,263,500.00												
8	2028		6,525,000.00		2,870,800.00		9,395,800.00					1,035,000.00		454,700.00		1,489,700.00					7,560,000.00		3,325,500.00		10,885,500.00												
9	2029		6,525,000.00		2,544,550.00		9,069,550.00					1,035,000.00		402,950.00		1,437,950.00					7,560,000.00		2,947,500.00		10,507,500.00												
10	2030		6,525,000.00		2,218,300.00		8,743,300.00					1,035,000.00		351,200.00		1,386,200.00					7,560,000.00		2,569,500.00		10,129,500.00												
11	2031		6,525,000.00		1,892,050.00		8,417,050.00					1,035,000.00		299,450.00		1,334,450.00					7,560,000.00		2,191,500.00		9,751,500.00												
12	2032		6,525,000.00		1,565,800.00		8,090,800.00					1,035,000.00		247,700.00		1,282,700.00					7,560,000.00		1,813,500.00		9,373,500.00												
13	2033		6,525,000.00		1,239,550.00		7,764,550.00					1,035,000.00		195,950.00		1,230,950.00					7,560,000.00		1,435,500.00		8,995,500.00												
14	2034		6,525,000.00		1,043,800.00		7,568,800.00					1,035,000.00		164,900.00		1,199,900.00					7,560,000.00		1,208,700.00		8,768,700.00												
15	2035		6,525,000.00		913,300.00		7,438,300.00					1,030,000.00		144,200.00		1,174,200.00					7,555,000.00		1,057,500.00		8,612,500.00												
16	2036		6,525,000.00		782,800.00		7,307,800.00					1,030,000.00		123,600.00		1,153,600.00					7,555,000.00		906,400.00		8,461,400.00												
17	2037		6,525,000.00		652,300.00		7,177,300.00					1,030,000.00		103,000.00		1,133,000.00					7,555,000.00		755,300.00		8,310,300.00												
18	2038		6,525,000.00		521,800.00		7,046,800.00					1,030,000.00		82,400.00		1,112,400.00					7,555,000.00		604,200.00		8,159,200.00												
19	2039		6,525,000.00		391,300.00		6,916,300.00					1,030,000.00		61,800.00		1,091,800.00					7,555,000.00		453,100.00		8,008,100.00												
20	2040		6,520,000.00		260,800.00		6,780,800.00					1,030,000.00		41,200.00		1,071,200.00					7,550,000.00		302,000.00		7,852,000.00												
21	2041		6,520,000.00		130,400.00		6,650,400.00					1,030,000.00		20,600.00		1,050,600.00					7,550,000.00		151,000.00		7,701,000.00												
22	Total		\$ 130,485,000.00		\$ 41,036,293.75		\$ 171,521,293.75					\$ 20,665,000.00		\$ 6,497,972.22		\$ 27,162,972.22					\$ 151,150,000.00		\$ 47,534,265.97		\$ 198,684,265.97												

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Municipal Advisor Disclosure



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Appendix F: Davenport Capital Funding Plan

Discussion Materials

Alamance County, North Carolina



May 25, 2022

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Topics For Discussion



- Credit Rating Overview and Peer Comparatives
- Tax Supported Debt Profile
 - Key Debt Ratios
 - Debt Capacity
 - Debt Affordability
- Capital Funding Plan Update as of 5/25/2022



Credit Rating Overview and Peer Comparatives

Credit Rating Overview and Peer Comparatives



Credit Rating Overview

- The County is currently rated:
 - Aa2 by Moody's Investors Service
 - 4/1/2021 Rating Report
 - Last Rating Change: Downgrade to Aa2 (4/26/2012)
- AA by Standard and Poor's
 - 4/7/2021 Rating Report
 - Last Rating Change: Upgrade to AA (7/29/2016)

Moody's Investor Services Standard & Poor's Fitch Ratings

Aaa	AAA	AAA
Aa1	AA+	AA+
Aa2	AA	AA
Aa3	AA-	AA-
A1	A+	A+
A2	A	A
A3	A-	A-
Baa1	BB+	BB+
Baa2	BBB	BBB
Baa3	BBB-	BBB-
Non Investment Grade		

Peer Comparatives

- The following pages contain peer comparatives based on the Moody's rating categories shown below.
 - National Counties
 - Aaa 109 Credits
 - Aa1 123 Credits
 - Aa2 221 Credits
 - North Carolina County Medians
 - Aaa 10 Credits
 - Buncombe, Durham, Forsyth, Guilford, Iredell, Mecklenburg, New Hanover, Orange, Union, Wake
 - Aa1 14 Credits
 - Brunswick, Cabarrus, Carteret, Catawba, Chatham, Cumberland, Dare, Davidson, Gaston, Henderson, Johnston, Moore, Onslow, Pitt
 - Aa2 21 Credits
 - Alamance, Burke, Cleveland, Davie, Franklin, Granville, Harnett, Hoke, Lee, Lenoir, Lincoln, Macon, Nash, Pender, Randolph, Rockingham, Rowan, Surry, Watauga, Wayne, Wilson
- The data shown in the peer comparatives is from Moody's Municipal Financial Ratio Analysis database. The figures shown are derived from the most recent financial statement available as of April 18, 2022 (predominately FY 2021 figures).

Moody's Methodology Updates



Moody's

- On December 16, 2016, Moody's updated its US Local Governments General Obligation Debt methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of four key factors:

US Local Governments General Obligation Debt Methodology

1. Economy / Tax Base	30%
Tax Base Size (Full Value)	10%
Full Value Per Capita	10%
Wealth (Median Family Income)	10%
2. Finances	30%
Fund Balance (% of Revenues)	10%
Fund Balance Trend (5-Year Change)	5%
Cash Balance (% of Revenues)	10%
Cash Balance Trend (5-Year Change)	5%
3. Management	20%
Institutional Framework	10%
Operating History	10%
4. Debt / Pensions	20%
Debt to Full Value	5%
Debt to Revenue	5%
Moody's Adjusted Net Pension Liability (3-Year Average) to Full Value	5%
Moody's Adjusted Net Pension Liability (3-Year Average) to Revenue	5%

- Up to a one-notch adjustment can be made from the indicative rating based on other qualitative factors.

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Qualitative Scoring Factors

Below-the-Line Adjustments		Other Considerations ¹
Economy / Tax Base		
1	Institutional presence (+)	Per capita income
3	Regional economic center (+)	Composition of workforce/employment opportunities
4	Economic concentration (-)	Proportion of tax base that is vacant or exempt from taxes
5	Outsized unemployment or poverty levels (-)	Median home value
6		Trend of real estate values
7		Population trends
8		Property tax appeals outstanding
9		Unusually significant tax base declines or growth
10		
Finances		
11		
12	Outsized enterprise or contingent liability risk (-)	Questionable balance sheet items that may distort fund balance
13	Unusually volatile revenue structure (-)	Large portion of fund balance that is restricted or unusable
14		Labor contracts that materially affect credit strength
15		Limited revenue raising ability
16		Restrictive property tax cap
17		Constraints on capturing tax base growth
18		Other levy-raising limitation
19		Limited ability to cut or control expenditures
20		Limitation constrains budgetary flexibility to a degree not already captured in the scorecard
21		Heavy fixed costs, including contractually fixed costs such as pension payments
Management		
22		
23	State oversight or support (+ or -)	
24	Unusually strong or weak budget management and planning (+ or -)	
25		
Debt / Pensions		
26		
27	Unusually weak or strong security features (- or +)	Very high or low debt service relative to budget
28	Unusual risk posed by debt structure (-)	Very high or low overall debt burden (including overlapping debt)
29	History of missed debt service payments (-)	Heavy capital needs implying future debt increases
30		Unusually slow or rapid amortization of debt principal (gauged by the percentage of principal repaid within 10 years)
31		Other post-employment benefits (OPEB), the most significant of which is retiree healthcare liabilities, when they have the potential to significantly constrain operational flexibility

¹ These other considerations include factors specifically outlined in Moody's rating methodology. However, any information regarding an issuer can rise to the level of a qualitative factor/consideration as deemed appropriate by the rating analyst and credit committee.

Note: Qualitative adjustments consisting of either a ½ "notch" up or down (+/- ~0.16 on the scorecard) or a full "notch" up or down (+/- ~0.33 on the scorecard) can be added or subtracted from the initial indicative rating, as applicable.

Rating Agency Commentary – Moody's (4/1/2021)



U.S. PUBLIC FINANCE

Alamance (County of) NC
Update to credit analysis

CREDIT OPINION
6 April 2021

[Rate this Research](#)

Summary
Alamance County, NC will continue to benefit from its central location between the population centers of **Greensboro** (Aaa stable) and **Durham** (Aaa stable). The county continues to experience residential and commercial development, particularly along I-40. Reserves are solid and the county has maintained strong sales tax revenues despite the pandemic. Fixed costs are low but wealth levels are below the median for the rating category.

Credit strengths

- » Solid cash and fund balances
- » Moderate fixed cost burden

Credit challenges

- » Below average wealth levels

Rating outlook
Outlooks are not typically assigned to issuers with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Improved wealth levels and tax base growth
- » Increased reserve levels

Factors that could lead to a downgrade

- » Erosion of financial position
- » Increased debt burden

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454

Moody's FY 2021 Scorecard Results



A Alamance County, NC	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
	Very Strong (Aaa)	Strong (Aa)		Moderate (A)		Weak (Baa)		Poor (Ba)		Very Poor (B & Below)		Input	Weight	Score	Weight	Score
Numerical Score	0.50	1.49	1.50	2.49	2.50	3.49	3.50	4.49	4.50	5.49	5.50	6.50				
1 Economy / Tax Base (30%)																
2 Total Full Value (\$000)	> \$12B	\$12B	\$12B >	> \$1.4B	\$1.4B >	> \$240M	\$240M >	> \$120M	\$120M >	> \$60M	< \$60M	14,646,520	10%	1.42	10%	0.14
3 Full Value Per Capita (\$)	> \$150,000	\$150,000	\$150,000 >	> \$65,000	\$65,000 >	> \$35,000	\$35,000 >	> \$20,000	\$20,000 >	> \$10,000	< \$10,000	89,678	10%	2.20	10%	0.22
4 Median Family Income as % of U.S. (2010 Census)	> 150%	150%	150% >	> 90%	90% >	> 75%	75% >	> 50%	50% >	> 40%	< 40%	83.80%	10%	2.90	10%	0.29
5 Finances (30%)																
6 Available Op Fund Balance as % of Revenue	> 30.0%	30.0%	30.0% >	> 15.0%	15.0% >	> 5.0%	5.0% >	> 0.0%	0.0% >	> -2.5%	< -2.5%	29.90%	10%	1.50	10%	0.15
7 5-Year Dollar Change in Fund Balance as % of Revenues	> 25.0%	25.0%	25.0% >	> 10.0%	10.0% >	> 0.0%	0.0% >	> -10.0%	-10.0% >	> -18.0%	< -18.0%	9.70%	5%	2.52	5%	0.13
8 Operating Net Cash as % of Operating Revenues	> 25.0%	25.0%	25.0% >	> 10.0%	10.0% >	> 5.0%	5.0% >	> 0.0%	0.0% >	> -2.5%	< -2.5%	29.10%	10%	1.22	10%	0.12
9 5-Year Dollar Change in Cash Balance as % of Revenues	> 25.0%	25.0%	25.0% >	> 10.0%	10.0% >	> 0.0%	0.0% >	> -10.0%	-10.0% >	> -18.0%	< -18.0%	11.00%	5%	2.42	5%	0.12
10 Management (20%)																
11 Institutional Framework	Very strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Strong legal ability to match resources with spending	Moderate legal ability to match resources with spending	Moderate legal ability to match resources with spending	Limited legal ability to match resources with spending	Limited legal ability to match resources with spending	Poor legal ability to match resources with spending	Poor legal ability to match resources with spending	Very Poor or no legal ability to match resources with spending		Aaa	10%	1.00	10%	0.10
12 Operating History: (5 Year Average of Operating Revenues / Operating Expenditures)	> 1.05x	1.05x	1.05x >	> 1.02x	1.02x >	> 0.98x	0.98x >	> 0.95x	0.95x >	> 0.92x	< 0.92x	1.00	10%	2.99	10%	0.30
13 Debt / Pensions (20%)																
14 Direct Net Debt as % of Full Value	< 0.75%	0.75%	0.75% <	< 1.75%	1.75% <	< 4.00%	4.00% <	< 10.00%	10.00% <	< 15.00%	> 15.00%	0.30%	5%	0.89	5%	0.04
15 Net Direct Debt / Operating Revenues (x)	< 0.33x	0.33x	0.33x <	< 0.67x	0.67x <	< 3.00x	3.00x <	< 5.00x	5.00x <	< 7.00x	> 7.00x	0.20	5%	1.10	5%	0.05
16 3-Year Avg of Moody's ANPL / Full Value	< 0.90%	0.90%	0.90% <	< 2.10%	2.10% <	< 4.80%	4.80% <	< 12.00%	12.00% <	< 18.00%	> 18.00%	0.60%	5%	1.16	5%	0.06
17 3-Year Avg of Moody's ANPL / Operating Revenues	< 0.40x	0.40x	0.40x <	< 0.80x	0.80x <	< 3.60x	3.60x <	< 6.00x	6.00x <	< 8.40x	> 8.40x	0.50	5%	1.74	5%	0.09
18																
19 Total Score																1.81
20 Unadjusted Rating																Aa1

Moody's Rating Scorecard:

Indicative Ratings

HI	LO	Rating
0.50	1.50	Aaa
1.50	1.83	Aa1
1.83	2.17	Aa2
2.17	2.50	Aa3

Source: Moody's MFRA Database

Rating Agency Commentary – S&P (4/7/2021)



Summary:

Alamance County, North Carolina; General Obligation

Credit Profile

US\$173.76 mil GO pub imp bonds ser 2021 due 05/01/2041

Long Term Rating	AA/Stable	New
Alamance Cnty GO		
Long Term Rating	AA/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to Alamance County, NC's 2021 general obligation (GO) bonds (\$173.8 million). At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on the county's GO debt outstanding obligations outstanding. The outlook is stable.

The county's full faith and credit pledge secures its GO bonds to levy on all property taxable by the county ad valorem taxes, without limitation as to rate or amount, as may be necessary for repayment of principal and interest. The GO public improvement bond proceeds will fund capital projects at various school projects throughout the Alamance-Burlington School System (\$150 million) and community college (\$23.8 million) infrastructure projects. The 2021 bonds constitute part of the bond referendum passed by voters on Nov. 6, 2018.

Credit overview

The rating reflects the county's consistently strong performance and robust available fund balance, sustained by management's conservative budgeting and collaboration among operational stakeholders. As the county lies 32 miles west of Chapel Hill and 25 miles east of Greensboro, it has taken part and benefitted from the wider region's economic growth in recent years. The county's largest employment sectors include health care (18%), manufacturing (15%), and retail trade (15%), and it continues to diversify its economic base. We expect the county's debt, pension, and other postemployment benefit (OPEB) liabilities to remain stable and manageable for the county over the medium term. While the county has produced consistent surpluses over the past decade, it also received \$6.2 million in CARES Act funding in fiscal 2020, which facilitated another year of positive operations. In addition, the county expects to receive approximately \$32 million in American Rescue Plan Act funds. Over the outlook period, we expect the county to continue its trend of conservative budgeting, producing at least break-even operations.

The rating further reflects the county's:

- Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with good financial policies and practices under our Financial Management Assessment methodology;
- Strong budgetary performance, with balanced operating results in the general fund and an operating surplus at the

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APRIL 7, 2021 2

- The 'AA' rating reflects S&P's opinion of the County's:
 - Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA);
 - Strong management, with good financial policies and practices under our Financial Management Assessment methodology;
 - Strong budgetary performance, with balanced operating results in the general fund and an operating surplus at the total governmental fund level in fiscal 2020;
 - Very strong budgetary flexibility, with an available fund balance in fiscal 2020 of 21% of operating expenditures;
 - Very strong liquidity, with total government available cash at 54.3% of total governmental fund expenditures and 9.2x governmental debt service, and access to external liquidity we consider strong;
 - Strong debt and contingent liability position, with debt service carrying charges at 5.9% of expenditures and net direct debt that is 117.7% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value; and
 - Very strong institutional framework score.

Upside Scenario

- If the county's economic indicators were to increase to levels we consider commensurate with higher-rated peers, and the county maintained its strong financial performance and very strong reserves, we could raise the rating.

Downside Scenario

- We could lower the rating should the county experience several years of budgetary pressure, leading to materially weakened available fund balances or should it deviate from adhering to its formal financial management policies.

S&P Methodology Update & Scorecard



Methodology Update

- On September 12, 2013, Standard & Poor's updated its US Local Governments General Obligation Ratings methodology and assumptions.
- Under the new methodology, an initial indicative rating is calculated from a weighted average of seven key factors:

US Local Governments General Obligation Ratings Methodology

1. Economy	30%
Total Market Value Per Capita	
Projected per capita effective buying income as a % of US	
2. Management	20%
Impact of management conditions on the likelihood of repayment	
3. Budgetary Flexibility	10%
Available Fund Balance as a % of Expenditures	
4. Budgetary Performance	10%
Total Government Funds Net Result (%)	
General Fund Net Revenue	
5. Liquidity	10%
Total Gov't Available Cash as a % of Total Gov't Funds Debt Service	
Total Gov't Cash as a % of Total Gov't Funds Expenditures	
6. Debt and Contingent Liabilities	10%
Net Direct Debt as a % of Total Governmental Funds Revenue	
Total Governmental Funds Debt Service as a % of Total	
7. Institutional Framework	10%
Legal and practical environment in which the local gov't operates	

100

- Up to a one-notch adjustment can be made from the indicative rating based on other qualitative factors.

2021 S&P Rating Scorecard

Alamance County, NC 2021 S&P Scorecard - As Calculated by Davenport

Factor	Weight	Score	Weighted Score
Economy	30%	3.00	0.90
Management	20%	2.00	0.40
Budgetary performance	10%	2.00	0.20
Budgetary flexibility	10%	1.00	0.10
Liquidity	10%	1.00	0.10
Debt and contingent liabilities	10%	2.00	0.20
Institutional framework	10%	1.00	0.10
Weighted Average			2.00

Indicative Rating

1.00 – 1.64	AAA
1.65 – 1.94	AA+
1.95 – 2.34	AA
2.35 – 2.84	AA-

S&P affirmed the County's 'AA' rating in its April 7, 2021 Report and assigned a Stable Outlook.

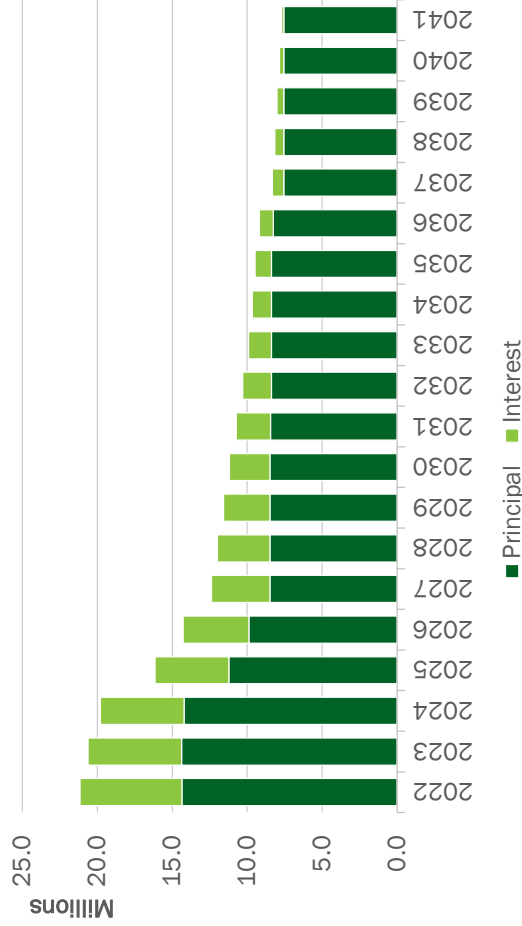


Tax Supported Debt Profile

Existing Tax Supported Debt



Tax Supported Debt Service



Par Outstanding - Estimated as of 6/30/2021

Type	Par Amount
County	\$4,277,538
Schools	\$145,242,163
Community College	\$36,434,023
Total	\$185,953,724

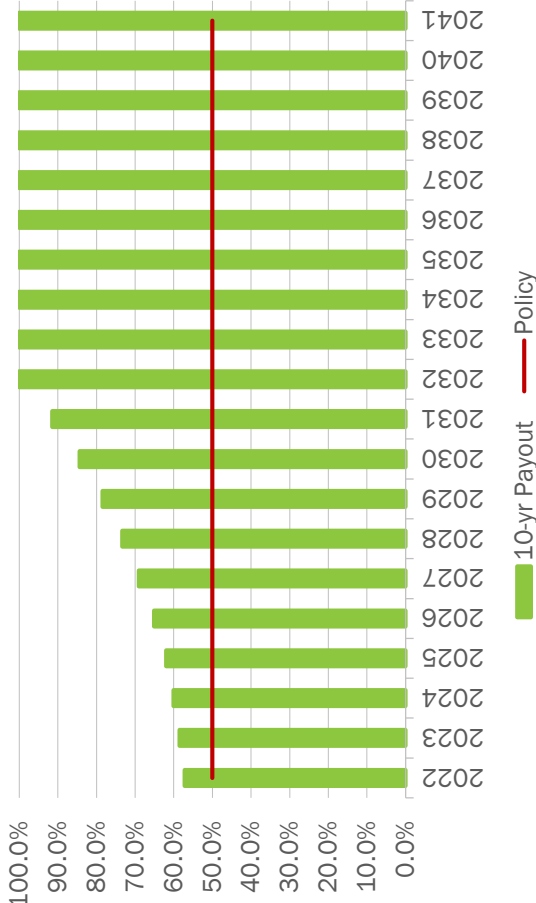
Tax Supported Debt Service

FY	Principal	Interest	Total	10-yr Payout
Total	185,953,724	52,418,960	238,372,684	
2022	14,355,067	6,797,714	21,152,781	57.2%
2023	14,378,272	6,241,782	20,620,054	58.5%
2024	14,201,271	5,595,158	19,796,429	60.1%
2025	11,215,211	4,924,439	16,139,650	62.0%
2026	9,890,643	4,382,333	14,272,975	65.1%
2027	8,478,728	3,904,647	12,383,375	69.0%
2028	8,480,168	3,500,457	11,980,625	73.4%
2029	8,481,629	3,096,246	11,577,875	78.4%
2030	8,483,114	2,700,261	11,183,375	84.3%
2031	8,434,620	2,304,255	10,738,875	91.4%
2032	8,385,000	1,908,344	10,293,344	100.0%
2033	8,385,000	1,511,781	9,896,781	100.0%
2034	8,385,000	1,266,419	9,651,419	100.0%
2035	8,380,000	1,095,625	9,475,625	100.0%
2036	8,255,000	923,900	9,178,900	100.0%
2037	7,555,000	755,300	8,310,300	100.0%
2038	7,555,000	604,200	8,159,200	100.0%
2039	7,555,000	453,100	8,008,100	100.0%
2040	7,550,000	302,000	7,852,000	100.0%
2041	7,550,000	151,000	7,701,000	100.0%

Key Debt Ratio: Tax Supported Payout Ratio

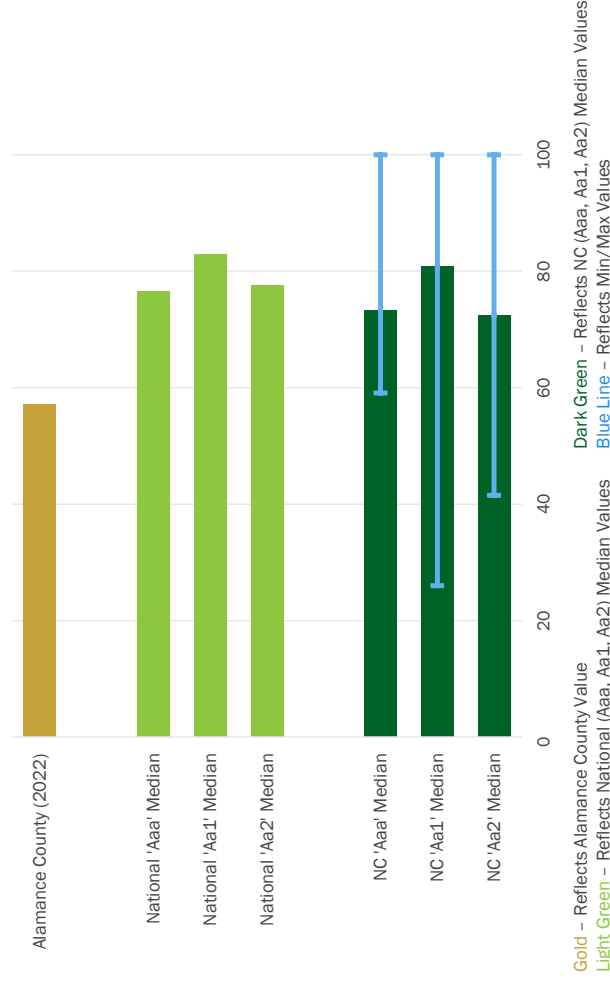


10-Year Payout Ratio



- Existing 10-year Payout Ratio
 - FY 2022: 57.2%
- The 10-Year Payout Ratio measures the amount of principal to be retired in the next 10 years.
- This ratio is an important metric that indicates whether or not a locality is back-loading its debt.
- The County has established a minimum 10-year payout ratio of 50.00%.

10-year Payout Ratio Peer Comparative



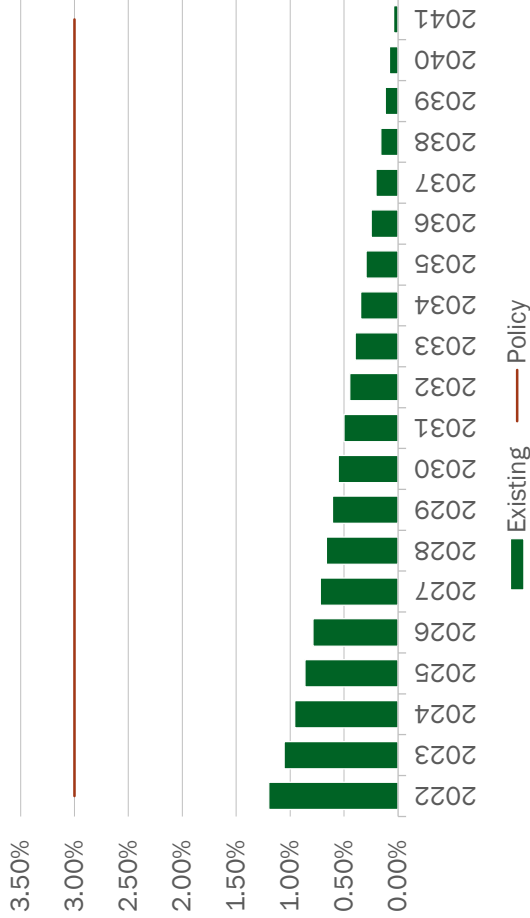
Rating Considerations:

- Moody's: Moody's rating criteria for General Obligation credits allows for a scorecard adjustment if an issuer has unusually slow or rapid amortization of debt principal.
- S&P: A payout ratio greater than 65% results in a one point positive qualitative adjustment to the Debt & Contingent Liabilities section of S&P's General Obligation rating methodology.

Key Debt Ratio: Debt to Assessed Value

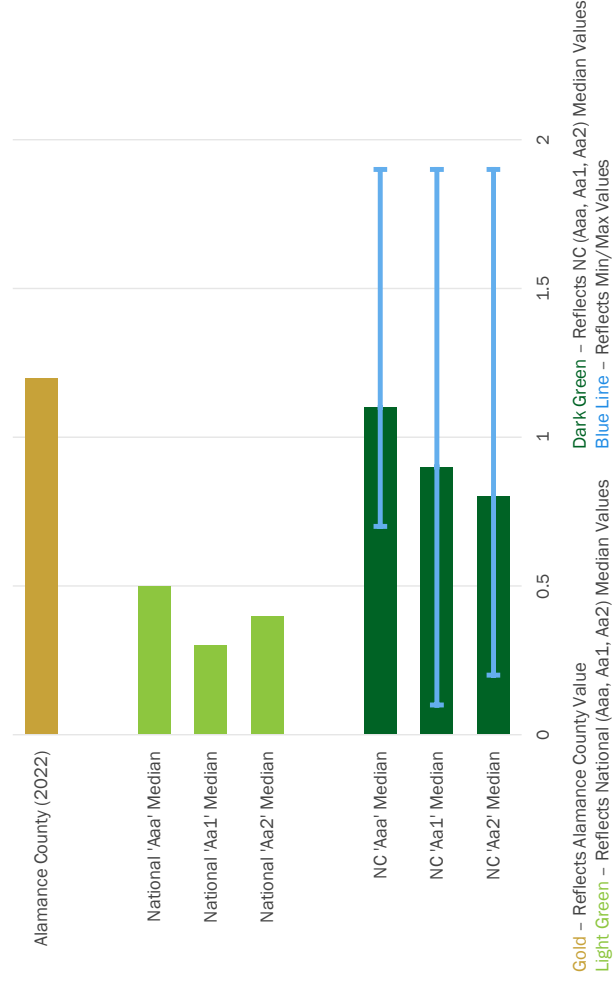


Debt to Assessed Value



- Existing Debt to Assessed Value
 - FY 2022: 1.20%
- Assumed Future Growth Rates
 - 2022 Budgeted Assessed Value: \$15,525,671,460
 - 2023 Estimated Assessed Value*: \$16,252,097,911
 - 2024 & Beyond: 1.00%
- The County has established a maximum Debt to Assessed Value ratio of 3.00%.

Debt to Assessed Value Peer Comparative



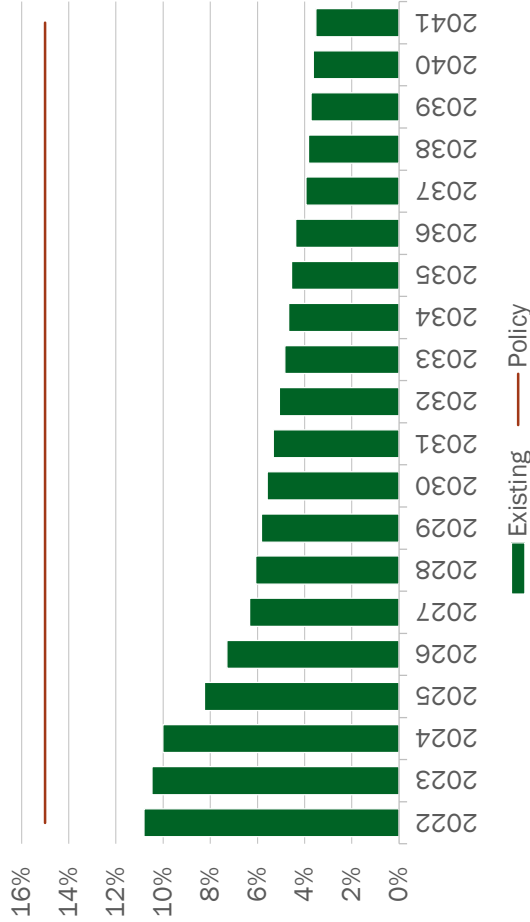
Rating Considerations:

- Moody's: Criteria for General Obligation Credits defines categories of Debt to Assessed Values as:
 - Very Strong (Aaa): < 0.75%
 - Strong (Aa): 0.75% - 1.75%**
 - Moderate (A): 1.75% - 4.50%
 - Weak - Very Poor (Baa and below): > 4.00%
- S&P: A positive qualitative adjustment is made to the Debt and Contingent Liabilities score for a debt to market value ratio below 3.00%, while a negative adjustment is made for a ratio above 10.00%.

Key Debt Ratio: Debt Service vs. Expenditures



Debt Service vs. Governmental Expenditures

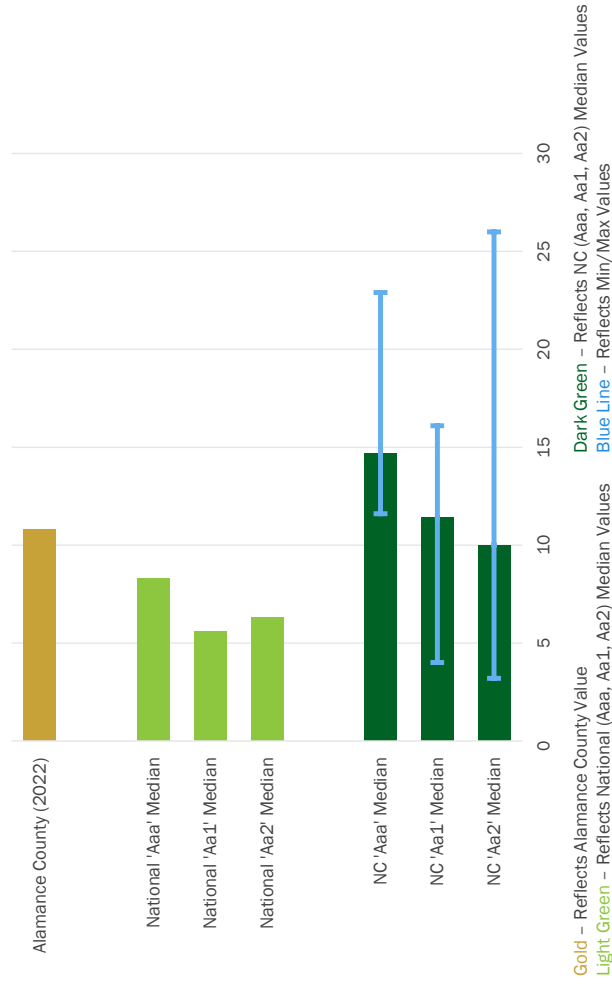


- Existing Debt Service vs. Expenditures
 - FY 2022: 10.82%
- Assumed Future Growth Rates
 - 2021 Adjusted Expenditures: \$172,691,795
 - 2022 & Beyond 1.00%
- The County has established a maximum Debt Service to Expenditures ratio of 15.00%.

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Note: Governmental Expenditures represent the ongoing operating expenditures of the County. In this analysis, debt service and capital outlay expenditures are excluded.

Debt Service vs. Expenditures Peer Comparative



Rating Considerations:

- Moody's: Moody's criteria allows for a scorecard adjustment if an issuer has very high or low debt service relative to its budget Percent.
- S&P: The Debt and Contingent Liabilities section defines categories of Net Direct Debt as a % of Total Governmental Funds Expenditures as follows:
 - Very Strong: <8%
 - **Strong: 8% to 15%**
 - Adequate: 15% - 25%
 - Weak: 25% - 35%
 - Very Weak: > 35%



County Funding Plan Update as of 5/25/2022

Future Capital Project Financing Assumptions



■ The following assumptions have been utilized for the various debt issuances by the County, Schools, and Community College:

- Debt Service Payments
 - First Principal: FY Following Issuance
 - First Interest:
 - July – December Issuances: FY of Issuance (6 months)
 - January – June Issuances: FY Following Issuance
- Amortization: Level Principal
- Term / Interest Rate:
 - Other County Projects: 20 Years at 5.00%
 - ABSS/ACC GO Bonds: 20 Years at 5.00%
 - ACC Other Projects: 20 Years at 5.00%

Proposed Capital Projects

As of May 25, 2022



A	B	C	D	E	F	G	H	I	J	K
	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	Total	FY 2022 - 2026
County										
1 Installation / LOB Financialings										
2 Voting Machines (Complete)	-	1,125,960	-	-	-	-	-	-	1,125,960	-
3 EMS Substation (Oct 2023)	-	-	-	-	-	3,240,000	-	-	3,240,000	3,240,000
4 Court Administrative Building and J.B. Allen Courthouse Renovation (Oct 2023)	-	-	-	-	-	13,662,000	-	-	13,662,000	13,662,000
5 Civil Courthouse and County Administrative Building Renovations (Jan 2025)	-	-	-	-	-	4,860,000	-	-	4,860,000	4,860,000
6 Communication System Upgrade - VIPER (Jan 2025)	-	-	-	-	-	3,000,000	-	-	3,000,000	3,000,000
7 Total Installation / LOB Financialings	-	1,125,960	-	-	-	16,902,000	7,860,000	-	25,887,960	24,762,000
8										
9 Pay-Go (CIP)										
10 Annual Pay-Go CIP	250,000	250,000	486,731	700,000	300,000	300,000	300,000	300,000	2,886,731	1,900,000
11 Animal Shelter	-	-	2,900,000	-	-	-	-	-	2,900,000	-
12 Elections Building Renovation	-	-	-	-	850,000	-	-	-	850,000	850,000
13 Total Pay-Go (CIP)	250,000	250,000	3,386,731	700,000	1,150,000	300,000	300,000	300,000	6,636,731	2,750,000
14										
15 Grant Funding										
16 Emergency Services Building	-	-	-	-	15,000,000	-	-	-	15,000,000	15,000,000
17 Diversion Center	-	1,200,000	-	-	500,000	-	-	-	1,700,000	500,000
18 Total Grant Funding	-	1,200,000	-	-	15,500,000	-	-	-	16,700,000	15,500,000
19										
20 Total County Funding	250,000	2,575,960	3,386,731	700,000	16,650,000	17,202,000	8,160,000	300,000	49,224,891	43,012,000
21										
22										
Alamance-Burlington School System										
23										
24 GO Bond Projects										
25 Land Acquisition, Renovation & Expansion Projects (Complete)	-	-	150,000,000	-	-	-	-	-	150,000,000	-
26 Authorized / Unissued GO Bonds (Fall 2025)	-	-	-	-	-	-	-	-	19,515,000	19,515,000
27 Total GO Bond Projects	-	-	150,000,000	-	-	-	-	-	19,515,000	19,515,000
28										
29 Pay-Go (CIP)										
30 Annual Pay-Go CIP	2,008,470	4,629,429	8,108,868	3,300,000	3,300,000	3,300,000	3,300,000	3,300,000	31,246,767	16,500,000
31 Additional Pay-Go CIP	4,000,000	-	-	8,482,223	-	-	-	-	12,482,223	8,482,223
32 Total Pay-Go (CIP)	6,008,470	4,629,429	8,108,868	11,782,223	3,300,000	3,300,000	3,300,000	3,300,000	43,728,989	24,982,223
33										
34 Total School System Funding	6,008,470	4,629,429	158,108,868	11,782,223	3,300,000	3,300,000	3,300,000	22,815,000	213,243,989	44,497,223
35 Note: Does not reflect ESSER Federal Funding for School Capital Projects.										
36										
Alamance Community College										
37										
38 GO Bond Projects										
39 Project 1: Biotech Center of Excellence and Parking (Complete / Sep 2022)	-	-	17,560,000	-	1,900,430	-	-	-	19,460,430	1,900,430
40 Project 2: Public Safety Center (Sep 2022)	-	-	-	-	10,400,000	-	-	-	10,400,000	10,400,000
41 Project 3: Student Services Center (Complete / Sep 2022)	-	-	6,200,000	-	503,500	-	-	-	6,703,500	503,500
42 Project 4: Instructional Space / Childcare Expansion and Renovation (Sep 2022)	-	-	-	-	3,036,070	-	-	-	3,036,070	3,036,070
43 Project 5: Satellite West	-	-	-	-	-	-	-	-	-	-
44 Project 6: Satellite East	-	-	-	-	-	-	-	-	-	-
45 Authorized / Unissued GO Bonds (Fall 2025)	-	-	-	-	-	-	-	3,095,000	3,095,000	3,095,000
46 Total GO Bond Projects	-	-	23,760,000	-	15,840,000	-	-	3,095,000	42,695,000	18,935,000
47										
48 Pay-Go (CIP)										
49 Annual Pay-Go CIP	440,000	870,000	665,600	334,000	388,200	280,000	280,000	280,000	3,537,800	1,562,200
50 Additional Pay-Go CIP (Project 2 = \$2,000,000; Project 4 = \$500,000)	-	-	-	2,500,000	-	-	-	-	2,500,000	2,500,000
51 Total Pay-Go (CIP)	440,000	870,000	665,600	2,834,000	388,200	280,000	280,000	280,000	6,037,800	4,062,200
52										
53 Total Community College Funding										
54										
55 Total Debt Funding	-	1,125,960	173,760,000	-	15,840,000	16,902,000	7,860,000	22,610,000	238,097,960	63,212,000
56 Total Pay-Go Funding	6,698,470	5,749,429	12,161,200	15,316,223	4,838,200	3,880,000	3,880,000	3,880,000	56,403,521	31,794,423
57 Total Grant Funding	-	1,200,000	-	-	15,500,000	-	-	-	16,700,000	15,500,000
58 Total Funding	6,698,470	8,075,389	185,921,200	15,316,223	36,178,200	20,782,000	11,740,000	26,490,000	311,201,481	110,506,423
Note: Does not reflect HEERF Federal Funding for Community College Capital Projects.										

Source: County / ABSS / ACC Staff

May 25, 2022

Alamance County, NC

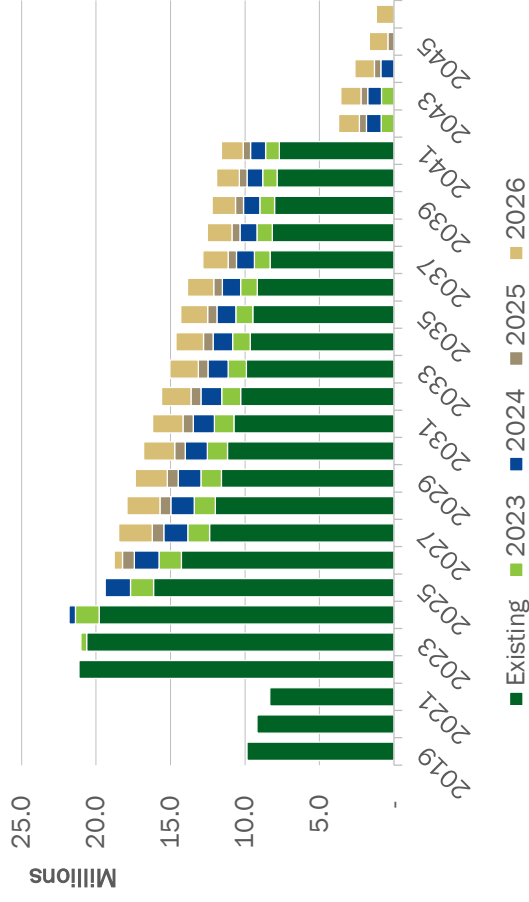
17

Proposed Debt Service

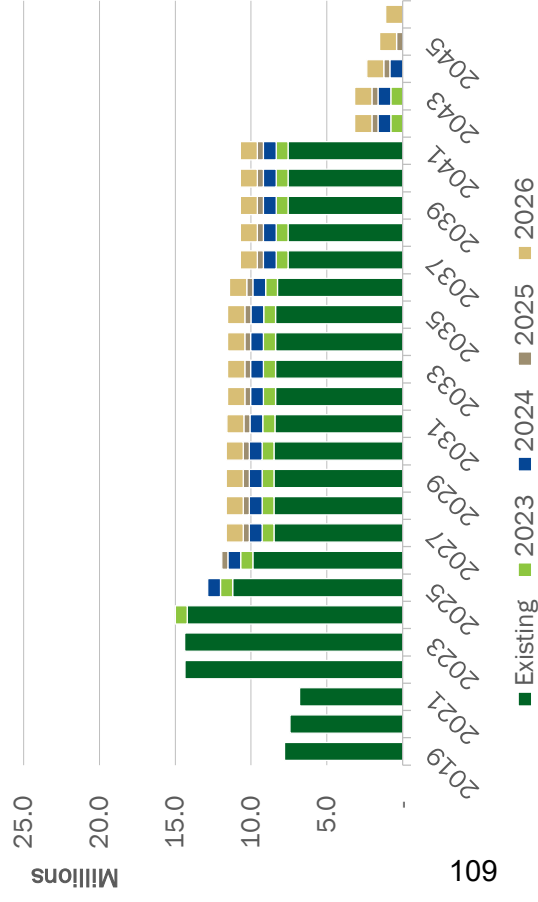
Existing and Proposed Tax Supported Debt



Proposed Debt Service



Proposed Principal



Assumptions (Proposed Debt)

Proposed Debt Issuance

Fiscal Year	County	School	Community College	Total
2022	-	-	-	-
2023	-	-	15,840,000	15,840,000
2024	16,902,000	-	-	16,902,000
2025	7,860,000	-	-	7,860,000
2026	-	19,515,000	3,095,000	22,610,000
Total	\$ 24,762,000	\$ 19,515,000	\$ 18,935,000	\$ 63,212,000

Proposed Debt Service

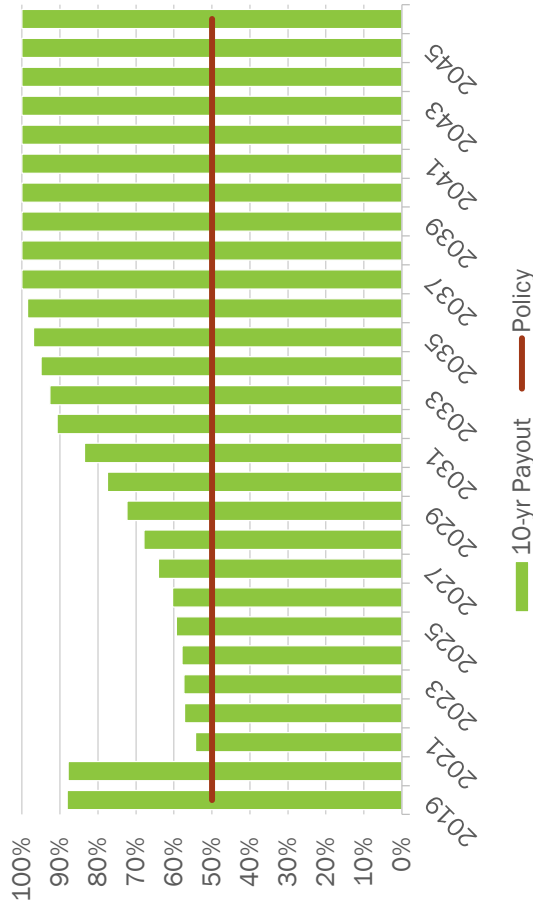
Fiscal Year	County	School	Community College	Total
2022	-	-	-	-
2023	-	-	24,552,000	24,552,000
2024	26,198,100	-	-	26,198,100
2025	11,986,500	-	-	11,986,500
2026	-	30,248,250	4,797,250	35,045,500
Total	\$ 38,184,600	\$ 30,248,250	\$ 29,349,250	\$ 97,782,100

Key Debt Ratios

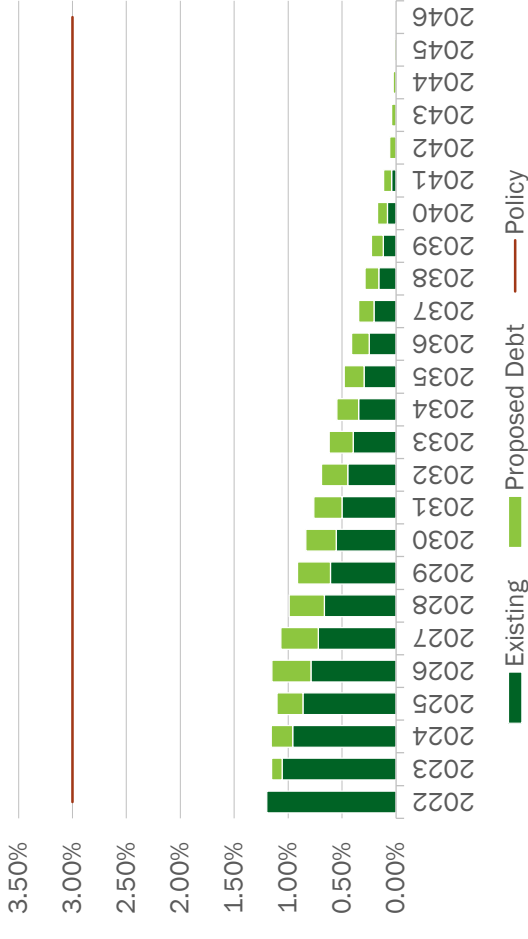
Existing and Proposed Tax Supported Debt



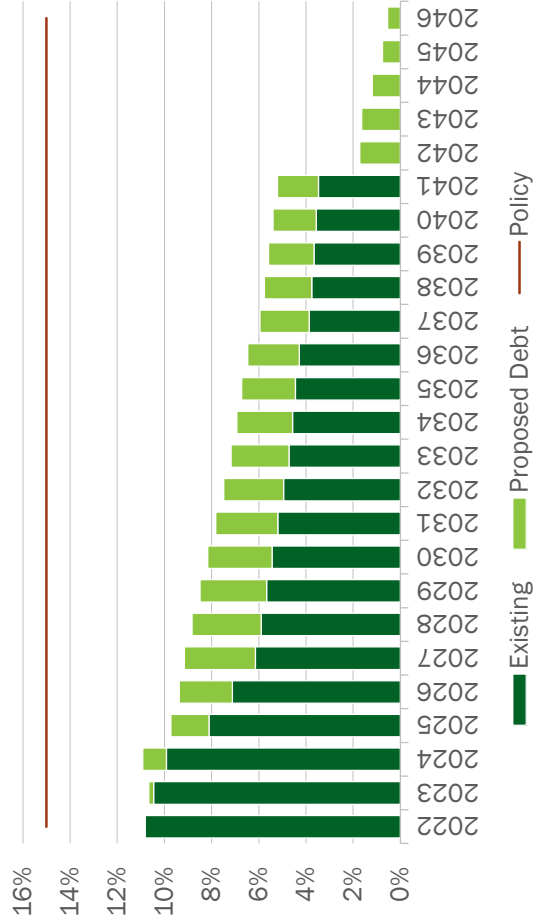
10-Year Payout



Debt to Assessed Value



Debt Service to Expenditures



Debt Affordability Analysis

Existing and Proposed Tax Supported Debt – County



County Funding Plan

Debt Service Requirements										Revenue Available for DS					Debt Service Cash Flow Surplus (Deficit)				
FY	Operating				DS Contributions					Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ⁵				
	Existing Debt Service	Proposed Debt Service	Pay-Go Capital (CIP) ¹	Impact from Capital	County Budgeted DS Appropriation	Federal Subsidies ²	for 2017 Radio IFC ³	Other Revenues Available ⁴	Total Revenues Available										
2019	2,312,798	-	250,000	-	2,562,798	22,391	60,153	18,299	2,581,097	18,299	-	18,299	-	-	7,470,611				
2020	1,924,432	-	250,000	-	2,174,432	9,764	60,153	802,148	3,352,319	1,177,887	-	1,177,887	-	-	8,666,797				
2021	1,268,670	-	3,386,731	-	4,655,402	-	60,152	452,445	2,992,851	(1,662,550)	-	(1,662,550)	-	-	7,004,247				
2022	1,262,512	-	700,000	-	1,962,512	-	60,152	5,082,141	7,622,547	5,660,035	-	5,660,035	-	-	12,664,282				
2023	1,262,512	-	1,150,000	-	2,412,512	-	60,152	501,329	3,041,735	629,223	-	629,223	-	-	13,293,505				
2024	1,061,847	422,550	300,000	-	1,784,397	-	60,152	300,665	2,841,071	1,056,673	-	1,056,673	-	-	14,350,179				
2025	333,579	1,690,200	300,000	-	2,323,779	-	30,076	100,000	2,610,330	286,551	-	286,551	-	-	14,636,730				
2026	100,000	2,433,945	300,000	-	2,833,945	-	-	100,000	2,580,254	(253,691)	-	(253,691)	-	-	14,383,039				
2027	100,000	2,372,040	300,000	-	2,772,040	-	-	100,000	2,580,254	(191,786)	-	(191,786)	-	-	14,191,253				
2028	100,000	2,310,135	300,000	-	2,710,135	-	-	100,000	2,580,254	(129,881)	-	(129,881)	-	-	14,061,372				
2029	100,000	2,248,230	300,000	-	2,648,230	-	-	100,000	2,580,254	(67,976)	-	(67,976)	-	-	13,993,396				
2030	100,000	2,186,325	300,000	-	2,586,325	-	-	100,000	2,580,254	(6,071)	-	(6,071)	-	-	13,987,325				
2031	50,000	2,124,420	300,000	-	2,474,420	-	-	50,000	2,530,254	55,834	-	55,834	-	-	14,043,159				
2032	-	2,062,515	300,000	-	2,362,515	-	-	-	2,480,254	117,739	-	117,739	-	-	14,160,898				
2033	-	2,000,610	300,000	-	2,300,610	-	-	-	2,480,254	179,644	-	179,644	-	-	14,340,542				
2034	-	1,938,705	300,000	-	2,238,705	-	-	-	2,480,254	241,549	-	241,549	-	-	14,582,091				
2035	-	1,876,800	300,000	-	2,176,800	-	-	-	2,480,254	303,454	-	303,454	-	-	14,885,545				
2036	-	1,814,895	300,000	-	2,114,895	-	-	-	2,480,254	365,359	-	365,359	-	-	15,250,904				
2037	-	1,752,990	300,000	-	2,052,990	-	-	-	2,480,254	427,264	-	427,264	-	-	15,678,168				
2038	-	1,691,085	300,000	-	1,991,085	-	-	-	2,480,254	489,169	-	489,169	-	-	16,167,337				
2039	-	1,629,180	300,000	-	1,929,180	-	-	-	2,480,254	551,074	-	551,074	-	-	16,718,411				
2040	-	1,567,275	300,000	-	1,867,275	-	-	-	2,480,254	612,979	-	612,979	-	-	17,331,390				
2041	-	1,505,370	300,000	-	1,805,370	-	-	-	2,480,254	674,884	-	674,884	-	-	18,006,274				
2042	-	1,443,465	300,000	-	1,743,465	-	-	-	2,480,254	736,789	-	736,789	-	-	18,743,063				
2043	-	1,381,560	300,000	-	1,681,560	-	-	-	2,480,254	798,694	-	798,694	-	-	19,541,757				
2044	-	1,319,655	300,000	-	1,619,655	-	-	-	2,480,254	860,599	-	860,599	-	-	20,402,356				
2045	-	412,650	300,000	-	712,650	-	-	-	2,480,254	1,767,604	-	1,767,604	-	-	22,169,960				
2046	-	-	300,000	-	300,000	-	-	-	2,480,254	2,180,254	-	2,180,254	-	-	24,350,214				
Total	9,976,351	38,184,600	12,636,731	-	60,797,683					Total		(2,311,955)	Total Tax Effect	0.00¢					

¹ Pay-Go Capital (CIP) includes a \$1.2 million Diversion Center project in FY 2020 and a \$2.9 million Animal Shelter project in FY 2021.

² Actual Federal subsidies provided by County Staff.

³ In addition to County contributions for the Radio Equipment IFC, Snow Camp FD, North Eastern Alamance FD, and EM Holt FD also make contributions to fund debt service on this loan.

⁴ Includes Interest Earnings, Prior Year Close Outs, Woody Drive Property Sale proceeds of \$508,604.67 and revenues made available to pay the debt service on the County's 2019 "Penny Plan" IPC and 2020 Rescue Truck IFC. FY 2022 includes one-time contribution of \$4,580,812 from GF Balance above policy limits.

⁵ Beginning Balance Per County Staff

- FY 2023 Value of a Penny¹: \$1,602,686
- Assumed Growth Rate (FY 2024+): 1.00%

¹ Per County Staff.

Debt Affordability Analysis

Existing and Proposed Tax Supported Debt – ABSS



ABSS Funding Plan

With Operating Costs

5.64¢ Tax Rate

A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S
FY	Existing Debt Service	Proposed Debt Service	Debt Service Requirements	Operating Impact from Capital (New HS) ²	Total	Federal Subsidies ³	Sales Tax Revenues ⁴	Article 40/42 Revenues ⁴	County MOU for QSCB Debt Service	Revenue Available for DS	Other Revenues Available ⁵	Total Revenues Available	Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Incremental Tax Equivalent	Capital Reserve Fund Balance ⁷
2019	5,035,158	-	2,008,470	-	7,043,628	189,912	7,836,601	1,459,068	130,000	-	29,220	9,644,801	2,601,172	-	-	2,601,172	-	1,556,739
2020	4,845,513	-	4,629,429	-	9,474,942	156,436	8,049,507	1,459,068	130,000	8,149,248	117,821	18,062,080	8,587,138	-	-	8,587,138	-	12,745,049
2021	4,710,527	-	8,108,868	-	12,819,395	132,231	9,464,358	1,459,068	130,000	8,355,689	8,538	19,549,884	6,730,489	-	-	6,730,489	-	19,475,538
2022	15,813,358	-	11,782,223	-	27,595,581	114,501	8,049,507	1,459,068	130,000	8,850,878	-	18,403,954	(9,191,627)	-	-	(9,191,627)	-	10,283,911
2023	15,393,348	-	3,300,000	-	18,693,348	87,560	8,049,507	1,459,068	65,000	9,040,755	-	18,701,890	8,543	-	-	8,543	-	10,292,454
2024	14,901,184	-	3,300,000	1,750,000	19,951,184	59,686	8,049,507	1,459,068	-	9,131,163	-	18,699,424	(1,251,760)	-	-	(1,251,760)	-	9,040,694
2025	12,600,020	-	3,300,000	1,785,000	17,685,020	32,745	8,049,507	1,459,068	-	9,222,475	-	18,763,794	(1,078,774)	-	-	(1,078,774)	-	10,119,468
2026	11,237,617	487,875	3,300,000	1,820,700	16,846,192	5,803	8,049,507	1,459,068	-	9,314,699	-	18,829,078	1,982,886	-	-	1,982,886	-	12,102,354
2027	9,722,050	1,951,500	3,300,000	1,857,114	16,830,664	-	8,049,507	1,459,068	-	9,407,846	-	18,916,421	2,085,757	-	-	2,085,757	-	14,188,112
2028	9,395,800	1,902,713	3,300,000	1,894,256	16,492,769	-	8,049,507	1,459,068	-	9,501,925	-	19,010,500	2,517,731	-	-	2,517,731	-	16,705,843
2029	9,069,550	1,853,925	3,300,000	1,932,141	16,155,616	-	8,049,507	1,459,068	-	9,596,944	-	19,105,519	2,949,903	-	-	2,949,903	-	19,655,745
2030	8,743,300	1,805,138	3,300,000	1,970,784	15,819,222	-	8,049,507	1,459,068	-	9,692,913	-	19,201,488	3,382,267	-	-	3,382,267	-	23,038,012
2031	8,441,050	1,756,350	3,300,000	1,970,784	15,444,184	-	8,049,507	1,459,068	-	9,789,843	-	19,298,418	3,854,233	-	-	3,854,233	-	26,892,245
2032	8,090,800	1,707,563	3,300,000	1,970,784	15,069,147	-	8,049,507	1,459,068	-	9,887,741	-	19,396,316	4,327,169	-	-	4,327,169	-	31,219,415
2033	7,764,550	1,658,775	3,300,000	1,970,784	14,694,109	-	8,049,507	1,459,068	-	9,986,618	-	19,495,193	4,801,084	-	-	4,801,084	-	36,020,499
2034	7,568,800	1,609,988	3,300,000	1,970,784	14,449,572	-	8,049,507	1,459,068	-	10,086,485	-	19,595,060	5,145,488	-	-	5,145,488	-	41,165,987
2035	7,438,300	1,561,200	3,300,000	1,970,784	14,270,284	-	8,049,507	1,459,068	-	10,187,349	-	19,695,924	5,425,640	-	-	5,425,640	-	46,591,827
2036	7,307,800	1,512,413	3,300,000	1,970,784	14,090,997	-	8,049,507	1,459,068	-	10,289,223	-	19,797,798	5,706,801	-	-	5,706,801	-	52,298,428
2037	7,177,300	1,463,625	3,300,000	1,970,784	13,911,709	-	8,049,507	1,459,068	-	10,392,115	-	19,900,690	5,988,981	-	-	5,988,981	-	58,287,409
2038	7,046,800	1,414,838	3,300,000	1,970,784	13,732,422	-	8,049,507	1,459,068	-	10,496,036	-	20,004,611	6,272,190	-	-	6,272,190	-	64,559,599
2039	6,916,300	1,366,050	3,300,000	1,970,784	13,553,134	-	8,049,507	1,459,068	-	10,600,997	-	20,109,572	6,556,437	-	-	6,556,437	-	71,116,037
2040	6,780,800	1,317,263	3,300,000	1,970,784	13,368,847	-	8,049,507	1,459,068	-	10,707,007	-	20,215,582	6,846,735	-	-	6,846,735	-	77,962,772
2041	6,650,400	1,268,475	3,300,000	1,970,784	13,189,659	-	8,049,507	1,459,068	-	10,814,077	-	20,322,652	7,132,993	-	-	7,132,993	-	85,095,764
2042	-	1,219,688	3,300,000	1,970,784	6,490,472	-	8,049,507	1,459,068	-	10,922,218	-	20,430,793	7,430,321	-	-	7,430,321	-	99,036,085
2043	-	1,170,900	3,300,000	1,970,784	6,441,684	-	8,049,507	1,459,068	-	11,031,440	-	20,540,015	14,098,330	-	-	14,098,330	-	113,134,415
2044	-	1,122,113	3,300,000	1,970,784	6,392,897	-	8,049,507	1,459,068	-	11,141,754	-	20,650,329	14,257,432	-	-	14,257,432	-	127,391,848
2045	-	1,073,325	3,300,000	1,970,784	6,344,109	-	8,049,507	1,459,068	-	11,253,172	-	20,761,747	14,417,637	-	-	14,417,637	-	141,809,485
2046	-	1,024,538	3,300,000	1,970,784	6,295,322	-	8,049,507	1,459,068	-	11,365,703	-	20,874,278	14,578,957	-	-	14,578,957	-	156,388,442
Total	202,626,326	30,248,250	105,728,989	44,542,544	383,146,109	-	-	-	-	-	155,579	-	Total	-	-	(10,443,386)	0.00¢	-

¹ Pay-Go Capital (GP) beginning in FY 2022 equal to \$3.3 million annually.

² Operating Cost: Estimates provided by ABSS on 2/5/2021. Assumes operating costs begin on 7/1/2023 with 2% growth through FY 2030 and no growth thereafter.

³ Federal subsidies include a 4.87% subsidy for the QSCB that has been provided by the County. The subsidies are calculated gross of the Federal Government's 6.2% sequestration in FY 2020 and beyond.

⁴ Original analysis is assumed \$6,782,107 beginning in FY 2022. Based on recent trends, the assumption has been revised to the FY 2020 level.

⁵ NC Lottery Revenues for the County were \$384,767 in Q1 of FY 2018 which has been annualized to equal \$1,459,068. The amount does not include interest earnings of \$21,389,778. The FY 2017 annual Lottery Revenues for the County were \$1,716,595 and interest earnings of \$42,745 for total revenues of \$1,759,340.12.

⁶ Includes Interest Earnings and Miscellaneous Revenue. Does not include Interest Earnings on Bond Proceeds (\$1,924,90 as of 6/30/2021).

⁷ FY 2019 Beginning Balance per County Staff. Note, balance includes funds to be reimbursed from bond issuance.

■ FY 2023 Value of a Penny¹: \$1,602,686

■ Assumed Growth Rate (FY 2024+): 1.00%

¹ Per County Staff.

Debt Affordability Analysis

Existing and Proposed Tax Supported Debt – ACC



ACC Funding Plan

With Operating Costs

A	B	C	D Debt Service Requirements			F	G	H	I Revenue Available for DS			K	L	M Debt Service Cash Flow Surplus (Deficit)			P	Q
			Existing Debt Service	Proposed Debt Service	Other Obligations	Pay-Go Capital (CIP)	Operating Impact from Capital ¹	Budgeted DS Appropriation	College FY 20 Tax Rate: 1.40¢	Revenue from Other Revenues Available ²	Total Revenues Available		Surplus/ (Deficit)	Revenue From Prior Tax Impact	Capital Reserve Utilized	Adjusted Surplus/ (Deficit)	Estimated Incremental Tax Equivalent	Capital Reserve Fund Balance ³
FY							Total											
2019	2,511,027	-	-	440,000	-	-	2,951,027	2,945,745	-	128	2,945,873	(5,154)	-	-	(5,154)	-	-	5,303
2020	2,424,712	-	-	870,000	-	-	3,294,712	2,945,745	2,022,864	291,789	5,260,398	1,965,687	-	-	1,965,687	-	-	149
2021	2,362,637	-	-	665,600	-	-	3,028,237	2,945,745	2,074,106	3,195	5,023,046	1,994,809	-	-	1,994,809	-	-	1,965,836
2022	4,076,911	-	-	2,834,000	-	-	6,910,911	2,945,745	2,143,585	-	5,089,330	(1,821,581)	-	-	(1,821,581)	-	-	3,960,644
2023	3,964,195	396,000	-	388,200	-	300,814	5,049,209	2,945,745	2,240,192	-	5,185,937	136,729	-	-	136,729	-	-	2,139,064
2024	3,833,398	1,584,000	-	280,000	-	560,807	5,698,205	2,945,745	2,262,594	-	5,208,339	(1,049,865)	-	-	(1,049,865)	-	-	2,275,792
2025	3,206,050	1,544,400	-	280,000	-	573,547	5,603,997	2,945,745	2,285,220	-	5,230,965	(373,032)	-	-	(373,032)	-	-	1,225,927
2026	2,935,359	1,582,175	-	280,000	-	584,639	5,382,173	2,945,745	2,308,072	-	5,253,817	(128,355)	-	-	(128,355)	-	-	852,894
2027	2,561,325	1,774,700	-	280,000	-	595,953	5,211,978	2,945,745	2,331,153	-	5,276,898	64,920	-	-	64,920	-	-	724,539
2028	2,484,825	1,727,363	-	280,000	-	607,494	5,099,682	2,945,745	2,354,465	-	5,300,210	200,528	-	-	200,528	-	-	789,459
2029	2,408,325	1,680,025	-	280,000	-	619,266	4,987,616	2,945,745	2,378,009	-	5,323,754	336,138	-	-	336,138	-	-	989,986
2030	2,340,075	1,632,688	-	280,000	-	631,273	4,884,035	2,945,745	2,401,789	-	5,347,534	463,499	-	-	463,499	-	-	1,326,125
2031	2,271,825	1,585,350	-	280,000	-	631,273	4,768,448	2,945,745	2,425,807	-	5,371,552	603,104	-	-	603,104	-	-	1,789,624
2032	2,202,544	1,538,013	-	280,000	-	631,273	4,651,829	2,945,745	2,450,065	-	5,395,810	743,981	-	-	743,981	-	-	2,392,728
2033	2,132,231	1,490,675	-	280,000	-	631,273	4,534,179	2,945,745	2,474,566	-	5,420,311	886,132	-	-	886,132	-	-	3,136,710
2034	2,082,619	1,443,338	-	280,000	-	631,273	4,437,229	2,945,745	2,499,312	-	5,445,057	1,007,828	-	-	1,007,828	-	-	4,022,842
2035	2,037,325	1,396,000	-	280,000	-	631,273	4,344,598	2,945,745	2,524,305	-	5,470,050	1,125,452	-	-	1,125,452	-	-	5,030,669
2036	1,871,100	1,348,663	-	280,000	-	631,273	4,131,035	2,945,745	2,549,548	-	5,495,293	1,364,258	-	-	1,364,258	-	-	6,156,121
2037	1,133,000	1,301,325	-	280,000	-	631,273	3,345,598	2,945,745	2,575,043	-	5,520,788	2,175,191	-	-	2,175,191	-	-	7,520,379
2038	1,112,400	1,253,988	-	280,000	-	631,273	3,277,660	2,945,745	2,600,794	-	5,546,539	2,268,878	-	-	2,268,878	-	-	9,695,569
2039	1,091,800	1,206,650	-	280,000	-	631,273	3,209,723	2,945,745	2,626,802	-	5,572,547	2,362,824	-	-	2,362,824	-	-	11,964,448
2040	1,071,200	1,159,313	-	280,000	-	631,273	3,141,785	2,945,745	2,653,070	-	5,598,815	2,457,029	-	-	2,457,029	-	-	14,327,272
2041	1,050,600	1,111,975	-	280,000	-	631,273	3,073,848	2,945,745	2,679,600	-	5,625,345	2,551,498	-	-	2,551,498	-	-	16,784,301
2042	-	1,064,638	-	280,000	-	631,273	1,975,910	2,945,745	2,706,396	-	5,652,141	3,676,231	-	-	3,676,231	-	-	19,335,799
2043	-	1,017,300	-	280,000	-	631,273	1,928,573	2,945,745	2,733,460	-	5,679,205	3,750,633	-	-	3,750,633	-	-	23,012,030
2044	-	177,963	-	280,000	-	631,273	1,089,235	2,945,745	2,760,795	-	5,706,540	4,617,305	-	-	4,617,305	-	-	26,762,662
2045	-	170,225	-	280,000	-	631,273	1,081,498	2,945,745	2,788,403	-	5,734,148	4,652,650	-	-	4,652,650	-	-	31,379,967
2046	-	162,488	-	280,000	-	631,273	1,073,760	2,945,745	2,816,287	-	5,762,032	4,688,272	-	-	4,688,272	-	-	36,032,617
Total	53,165,482	29,349,250	-	11,637,800	-	14,574,156	108,726,688					Total	(3,377,988)			Total Tax Effect	0.00¢	40,720,889

¹ Operating Cost Estimates for FY 2023 - 2026 provided by ACC last reviewed in April 2022. Assumes 3% growth in costs through FY 30 and no growth thereafter. Also includes an \$18,917 annual lease payments for the Training Center (50-year Lease with Martin Marietta).

² Includes Miscellaneous Revenue and Interest Earnings. Does not include Interest Earnings on Bond Proceeds (\$304.86 as of 6/30/2021).

³ FY 2019 Beginning Balance per County Staff. Note, balance includes funds to be reimbursed from bond issuance.

- FY 2023 Value of a Penny¹: \$1,602,686
- Assumed Growth Rate (FY 2024+): 1.00%

¹ Per County Staff.



Appendix A

Existing Tax Supported Debt

Tax Supported Debt



Total Tax Supported Debt Service

FY	Principal	Interest	Total
Total	185,953,724	52,418,960	238,372,684
2022	14,355,067	6,797,714	21,152,781
2023	14,378,272	6,241,782	20,620,054
2024	14,201,271	5,595,158	19,796,429
2025	11,215,211	4,924,439	16,139,650
2026	9,890,643	4,382,333	14,272,975
2027	8,478,728	3,904,647	12,383,375
2028	8,480,168	3,500,457	11,980,625
2029	8,481,629	3,096,246	11,577,875
2030	8,483,114	2,700,261	11,183,375
2031	8,434,620	2,304,255	10,738,875
2032	8,385,000	1,908,344	10,293,344
2033	8,385,000	1,511,781	9,896,781
2034	8,385,000	1,266,419	9,651,419
2035	8,380,000	1,095,625	9,475,625
2036	8,255,000	923,900	9,178,900
2037	7,555,000	755,300	8,310,300
2038	7,555,000	604,200	8,159,200
2039	7,555,000	453,100	8,008,100
2040	7,550,000	302,000	7,852,000
2041	7,550,000	151,000	7,701,000

County

FY	Principal	Interest	Total
Total	4,277,538	192,913	4,470,451
2022	1,186,854	75,658	1,262,512
2023	1,210,059	52,453	1,262,512
2024	1,033,058	28,790	1,061,847
2025	321,997	11,581	333,579
2026	92,311	7,689	100,000
2027	93,728	6,272	100,000
2028	95,168	4,832	100,000
2029	96,629	3,371	100,000
2030	98,114	1,886	100,000
2031	49,620	380	50,000
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
2040	-	-	-
2041	-	-	-

Schools

FY	Principal	Interest	Total
Total	145,242,163	42,792,964	188,035,127
2022	10,372,674	5,440,685	15,813,358
2023	10,373,846	5,019,502	15,393,348
2024	10,373,846	4,527,338	14,901,184
2025	8,593,975	4,006,046	12,600,020
2026	7,662,823	3,574,794	11,237,617
2027	6,525,000	3,197,050	9,722,050
2028	6,525,000	2,870,800	9,395,800
2029	6,525,000	2,544,550	9,069,550
2030	6,525,000	2,218,300	8,743,300
2031	6,525,000	1,892,050	8,417,050
2032	6,525,000	1,565,800	8,090,800
2033	6,525,000	1,239,550	7,764,550
2034	6,525,000	1,043,800	7,568,800
2035	6,525,000	913,300	7,438,300
2036	6,525,000	782,800	7,307,800
2037	6,525,000	652,300	7,177,300
2038	6,525,000	521,800	7,046,800
2039	6,525,000	391,300	6,916,300
2040	6,520,000	260,800	6,780,800
2041	6,520,000	130,400	6,650,400

Community College

FY	Principal	Interest	Total
Total	36,434,023	9,433,053	45,867,106
2022	2,795,540	1,281,371	4,076,911
2023	2,794,368	1,169,827	3,964,195
2024	2,794,368	1,039,030	3,833,398
2025	2,299,239	906,812	3,206,050
2026	2,135,509	799,850	2,935,359
2027	1,860,000	701,325	2,561,325
2028	1,860,000	624,825	2,484,825
2029	1,860,000	548,325	2,408,325
2030	1,860,000	480,075	2,340,075
2031	1,860,000	411,825	2,271,825
2032	1,860,000	342,544	2,202,544
2033	1,860,000	272,231	2,132,231
2034	1,860,000	222,619	2,082,619
2035	1,855,000	182,325	2,037,325
2036	1,730,000	141,100	1,871,100
2037	1,030,000	103,000	1,133,000
2038	1,030,000	82,400	1,112,400
2039	1,030,000	61,800	1,091,800
2040	1,030,000	41,200	1,071,200
2041	1,030,000	20,600	1,050,600

County Debt



\$3,019,810

2017 Radio IFC (BB&T)

FY	Coupon	Principal	Interest	Total
Total		1,566,647	68,406	1,635,053
2022	2.170%	435,658	31,500	467,158
2023	2.170%	445,119	22,039	467,158
2024	2.170%	454,786	12,372	467,158
2025	2.170%	231,083	2,496	233,579
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-

Dated Date: 12/7/2017

Next Call: Unknown

Purpose: Radios

Insurance: N/A

Coupon Dates: Unknown

Maturity Date: Unknown

\$1,125,960

2020 Purchase Agreement (JP Morgan Chase)

FY	Coupon	Principal	Interest	Total
Total		853,473	28,602	882,075
2022	1.900%	279,128	14,896	294,025
2023	1.900%	284,457	9,568	294,025
2024	1.900%	289,887	4,137	294,025
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-

Dated Date: 1/7/2020

Next Call: Unknown

Purpose: Voting Equipment

Insurance: N/A

Coupon Dates: 2/1: 8/1

Maturity Date: 2/1: 8/1

\$1,544,218

2019 Purchase Agreement (JP Morgan Chase)

FY	Coupon	Principal	Interest	Total
Total		976,359	26,964	1,003,323
2022	1.830%	385,216	16,113	401,329
2023	1.830%	392,298	9,031	401,329
2024	1.830%	198,845	1,819	200,665
2025	-	-	-	-
2026	-	-	-	-
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-

Dated Date: 10/10/2019

Next Call: Unknown

Purpose: Veh. & Equip.

Insurance: N/A

Coupon Dates: 3/1: 9/1

Maturity Date: Sep 1



\$923,990

2020 Purchase Agreement - Rescue Truck (JP Morgan Chase)

FY	Coupon	Principal	Interest	Total
Total		881,059	68,941	950,000
2022	1.530%	86,851	13,149	100,000
2023	1.530%	88,185	11,815	100,000
2024	1.530%	89,539	10,461	100,000
2025	1.530%	90,914	9,086	100,000
2026	1.530%	92,311	7,689	100,000
2027	1.530%	93,728	6,272	100,000
2028	1.530%	95,168	4,832	100,000
2029	1.530%	96,629	3,371	100,000
2030	1.530%	98,114	1,886	100,000
2031	1.530%	49,620	380	50,000
2032		-	-	-
2033		-	-	-
2034		-	-	-
2035		-	-	-
2036		-	-	-
2037		-	-	-
2038		-	-	-
2039		-	-	-
2040		-	-	-
2041		-	-	-

Dated Date: 10/6/2020 Next Call: Unknown

Purpose: Rescue Truck Insurance: N/A

Coupon Dates: 4/6; 10/6 Maturity Date: Oct 6

School Debt



\$8,298,202

2010 QSCB (BB&T)

FY	Coupon	Principal	Interest	Total
Total		2,451,186	331,012	2,782,198
2022	5.470%	553,213	126,515	679,728
2023	5.470%	553,213	96,254	649,467
2024	5.470%	553,213	65,993	619,207
2025	5.470%	553,213	35,732	588,946
2026	5.470%	238,332	6,518	244,850
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-

Dated Date:

9/15/2010

Next Call:

Current

Purpose:

Schools

Insurance:

N/A

Coupon Dates:

3/1; 9/1

Maturity Date:

3/1; 9/1

Note: The County receives a direct pay subsidy from the Federal Government equal to a tax credit rate at the time it was locked of 4.87%. Due to sequestration of 5.7% for the current year, the subsidy has been effectively reduced to 4.57% which has left the County with an effective interest rate of 0.94% on its 2010 QSCB.

\$33,830,000

GO Refunding Bonds, Series 2012

FY	Coupon	Principal	Interest	Total
Total		12,305,977	1,425,658	13,731,635
2022	4.000%	3,299,460	553,176	3,852,636
2023	4.500%	3,295,632	421,198	3,716,830
2024	5.000%	3,295,632	285,545	3,581,177
2025	5.000%	1,515,761	120,763	1,636,525
2026	5.000%	899,491	44,975	944,466
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-

Dated Date:

9/12/2012

Next Call:

Non Callable

Purpose:

Refunding of 2003 and 2006 GO Bonds

Insurance:

N/A

Coupon Dates:

2/1; 8/1

Maturity Date:

2/1

Note: The 2012 Bonds refunded the GO Community College Bonds, Series 2003, GO School Bonds, Series 2006, and GO Public Improvement Bonds, Series 2006.

\$130,485,000

General Obligation Public Improvement Bonds, Series 2021

FY	Coupon	Principal	Interest	Total
Total		130,485,000	41,036,294	171,521,294
2022	5.000%	6,520,000	4,760,994	11,280,994
2023	5.000%	6,525,000	4,502,050	11,027,050
2024	5.000%	6,525,000	4,175,800	10,700,800
2025	5.000%	6,525,000	3,849,550	10,374,550
2026	5.000%	6,525,000	3,523,300	10,048,300
2027	5.000%	6,525,000	3,197,050	9,722,050
2028	5.000%	6,525,000	2,870,800	9,395,800
2029	5.000%	6,525,000	2,544,550	9,069,550
2030	5.000%	6,525,000	2,218,300	8,743,300
2031	5.000%	6,525,000	1,892,050	8,417,050
2032	5.000%	6,525,000	1,565,800	8,090,800
2033	3.000%	6,525,000	1,239,550	7,764,550
2034	2.000%	6,525,000	1,043,800	7,568,800
2035	2.000%	6,525,000	913,300	7,438,300
2036	2.000%	6,525,000	782,800	7,307,800
2037	2.000%	6,525,000	652,300	7,177,300
2038	2.000%	6,525,000	521,800	7,046,800
2039	2.000%	6,525,000	391,300	6,916,300
2040	2.000%	6,520,000	260,800	6,780,800
2041	2.000%	6,520,000	130,400	6,650,400

Dated Date:

5/6/2021

Next Call:

5/1/2031

Purpose:

Original GO Bond
Referendum Projects

Insurance:

n/a

Coupon Dates:

5/1; 11/1

Maturity Date:

May 1

Community College Debt



\$33,830,000

GO Refunding Bonds, Series 2012

FY	Coupon	Principal	Interest	Total
Total	3,769,023	436,642	4,205,665	
2022	4.000%	1,010,540	169,424	1,179,964
2023	4.500%	1,009,368	129,002	1,138,370
2024	5.000%	1,009,368	87,455	1,096,823
2025	5.000%	464,239	36,987	501,225
2026	5.000%	275,509	13,775	289,284
2027	-	-	-	-
2028	-	-	-	-
2029	-	-	-	-
2030	-	-	-	-
2031	-	-	-	-
2032	-	-	-	-
2033	-	-	-	-
2034	-	-	-	-
2035	-	-	-	-
2036	-	-	-	-
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-

\$15,000,000

GO Community College Bonds, Series 2016

FY	Coupon	Principal	Interest	Total
Total	12,000,000	2,498,469	14,498,469	
2022	4.000%	750,000	357,375	1,107,375
2023	5.000%	750,000	327,375	1,077,375
2024	4.000%	750,000	289,875	1,039,875
2025	4.000%	800,000	259,875	1,059,875
2026	4.000%	825,000	227,875	1,052,875
2027	3.000%	825,000	194,875	1,019,875
2028	3.000%	825,000	170,125	995,125
2029	2.000%	825,000	145,375	970,375
2030	2.000%	825,000	128,875	953,875
2031	2.125%	825,000	112,375	937,375
2032	2.250%	825,000	94,844	919,844
2033	2.250%	825,000	76,281	901,281
2034	2.375%	825,000	57,719	882,719
2035	2.500%	825,000	38,125	863,125
2036	2.500%	700,000	17,500	717,500
2037	-	-	-	-
2038	-	-	-	-
2039	-	-	-	-
2040	-	-	-	-
2041	-	-	-	-

\$20,665,000

General Obligation Public Improvement Bonds, Series 2021

FY	Coupon	Principal	Interest	Total
Total	20,665,000	6,497,972	27,162,972	
2022	5.000%	1,035,000	754,572	1,789,572
2023	5.000%	1,035,000	713,450	1,748,450
2024	5.000%	1,035,000	661,700	1,696,700
2025	5.000%	1,035,000	609,950	1,644,950
2026	5.000%	1,035,000	558,200	1,593,200
2027	5.000%	1,035,000	506,450	1,541,450
2028	5.000%	1,035,000	454,700	1,489,700
2029	5.000%	1,035,000	402,950	1,437,950
2030	5.000%	1,035,000	351,200	1,386,200
2031	5.000%	1,035,000	299,450	1,334,450
2032	5.000%	1,035,000	247,700	1,282,700
2033	3.000%	1,035,000	195,950	1,230,950
2034	2.000%	1,035,000	164,900	1,199,900
2035	2.000%	1,030,000	144,200	1,174,200
2036	2.000%	1,030,000	123,600	1,153,600
2037	2.000%	1,030,000	103,000	1,133,000
2038	2.000%	1,030,000	82,400	1,112,400
2039	2.000%	1,030,000	61,800	1,091,800
2040	2.000%	1,030,000	41,200	1,071,200
2041	2.000%	1,030,000	20,600	1,050,600

Dated Date: 9/12/2012 **Next Call:** Non Callable

Purpose: Refunding of 2003 and 2006 GO Bonds

Coupon Dates: 2/1; 8/1 **Maturity Date:** 2/1

Note: The 2012 Bonds refunded the GO Community College Bonds, Series 2003, GO School Bonds, Series 2006, and GO Public Improvement Bonds, Series 2006.

Dated Date: 8/11/2016 **Next Call:** 2/1/2026

Purpose: Community College

Coupon Dates: 2/1; 8/1 **Maturity Date:** 2/1

Dated Date: 5/6/2021 **Next Call:** 5/1/2031

Purpose: Biotech COE; Student Services

Coupon Dates: 5/1; 11/1 **Maturity Date:** May 1



Appendix B

Rating Reports

CREDIT OPINION

6 April 2021



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Alamance (County of) NC

Update to credit analysis

Summary

[Alamance County](#), NC will continue to benefit from its central location between the population centers of [Greensboro](#) (Aaa stable) and [Durham](#) (Aaa stable). The county continues to experience residential and commercial development, particularly along I-40. Reserves are solid and the county has maintained strong sales tax revenues despite the pandemic. Fixed costs are low but wealth levels are below the median for the rating category.

Credit strengths

- » Solid cash and fund balances
- » Moderate fixed cost burden

Credit challenges

- » Below average wealth levels

Rating outlook

Outlooks are not typically assigned to issuers with this amount of debt outstanding.

Factors that could lead to an upgrade

- » Improved wealth levels and tax base growth
- » Increased reserve levels

Factors that could lead to a downgrade

- » Erosion of financial position
- » Increased debt burden

Key indicators

Exhibit 1

Alamance (County of) NC	2016	2017	2018	2019	2020
Economy/Tax Base					
Total Full Value (\$000)	\$13,009,711	\$13,432,064	\$13,749,921	\$14,319,078	\$14,646,520
Population	156,372	157,844	160,576	163,324	163,324
Full Value Per Capita	\$83,197	\$85,097	\$85,629	\$87,673	\$89,678
Median Family Income (% of US Median)	80.0%	80.4%	81.2%	84.2%	84.2%
Finances					
Operating Revenue (\$000)	\$145,256	\$147,280	\$148,159	\$154,205	\$175,665
Fund Balance (\$000)	\$43,405	\$44,971	\$45,091	\$49,559	\$52,548
Cash Balance (\$000)	\$39,180	\$40,109	\$39,415	\$43,878	\$51,067
Fund Balance as a % of Revenues	29.9%	30.5%	30.4%	32.1%	29.9%
Cash Balance as a % of Revenues	27.0%	27.2%	26.6%	28.5%	29.1%
Debt/Pensions					
Net Direct Debt (\$000)	\$50,614	\$59,370	\$55,564	\$47,063	\$42,858
3-Year Average of Moody's ANPL (\$000)	\$48,992	\$67,016	\$80,574	\$90,205	\$94,858
Net Direct Debt / Full Value (%)	0.4%	0.4%	0.4%	0.3%	0.3%
Net Direct Debt / Operating Revenues (x)	0.3x	0.4x	0.4x	0.3x	0.2x
Moody's - adjusted Net Pension Liability (3-yr average) to Full Value (%)	0.4%	0.5%	0.6%	0.6%	0.6%
Moody's - adjusted Net Pension Liability (3-yr average) to Revenues (x)	0.3x	0.5x	0.5x	0.6x	0.5x

Source: Audited financial statements, US Census Bureau, Moody's Investors Service

Profile

Alamance County is located in north central North Carolina, between the Piedmont Triad and the Research Triangle. The county seat of Graham is approximately 20 miles east of Greensboro. The county has a population of 170,483.

Detailed credit considerations

Economy and tax base: Growing base with below average wealth levels

Alamance County will continue to benefit from its location along I-40 which is spurring ongoing residential, commercial and industrial development. The largest industry sectors that drive the local economy are health services, retail trade, and manufacturing. Current development includes [United Parcel Service](#) UPS (A2 negative) building, a \$262 million distribution center, and Chick-fil-a will also build a distribution center, at a value of \$52 million and with an anticipated 160 new jobs. The county's largest employers include [Laboratory Corporation of America Holdings](#) (Baa2 stable) and Cone Health Alamance Regional Hospital. Unemployment in the county was 5.9% in January 2021, comparable to the state (6.0%) and below the nation (6.8%).

The county's full value of \$15 billion exceeds the median for Aa-rated counties of \$8.3 billion and has grown at a compound average annual rate of 2.9% over the last five years. Wealth levels are below average at 84.2% of the US median. Full value per capita is similar to the median at \$92,091.

Financial operations and reserves:

The county's reserves will remain healthy and continue to grow in line with the budget. In fiscal 2020, the county ran a \$2.3 million surplus, increasing available fund balance to \$52.5 million or a solid 29.7% of revenues, slightly below the median for Aa-rated counties of 36%.

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moody's.com for the most updated credit rating action information and rating history.

Management reduced the budget for fiscal 2021 given projected declines in sales tax revenues due to the pandemic. Favorably, however, year-to-date sales tax collections are up 12.2% from fiscal 2020. Management currently expects to run a general fund surplus in fiscal 2021.

Reserves are primarily property taxes (55.7%) and sales taxes (17.9%).

Liquidity

The county's cash position at the end of fiscal 2020 totaled \$51.1 million or a healthy 29.1%.

Debt and pensions: Moderate fixed cost burden

The direct debt burden, after the current issuance, is 1.4%, and exceeds the median for Aa-rated counties of 0.5%. North Carolina counties issue debt for community college and school districts, so counties in the state typically carry higher debt burdens than other counties nationwide. Alamance's five-year capital improvement plan totals \$254 million, and includes \$178 million for schools and \$43 million for community colleges. Approximately \$218 million, or 86% of the capital plan, will be debt funded, including the current issuance.

Legal security

The bonds constitute general obligations of the county, and are secured by the county's faith and credit pledge.

Debt structure

All debt is fixed rate.

Debt-related derivatives

The county is not party to any derivative agreements.

Pensions and OPEB

Pension costs are not a source of pressure for the county, and are expected to remain manageable. The county participates in the North Carolina Local Government Employees Retirement System, multi-employer, defined benefit retirement plans sponsored by the State of North Carolina. The county also has its own Law Enforcement Separation Allowance systems.

The 3-year average combined adjusted net pension liability, under Moody's methodology for adjusting reported pension data, was \$90.2 million in fiscal 2020 or a below average 0.54 times operating revenue. Moody's uses the adjusted net pension liability to improve comparability of reported pension liabilities. We determined the county's share of liability for the state-run plans in proportion to its contributions to the plans. Fixed costs, which includes debt service payments, pension and other post employment benefits (pay-go), are \$16.4 million or a low 9.4% of operating expenditures.

ESG considerations

Environmental

Environmental factors represent a moderate risk to Alamance County's credit profile. According to data from compiled by Moody's affiliate Four Twenty Seven, the county has a very high risk for hurricanes. This exposure is largely mitigated by the county's strong reserves and [federal government support](#) for disaster recovery costs.

Social

Social issues, [including demographics and income levels](#), are key influencers of all local economies, financial and leverage trends and governance stability. Social factors are incorporated into the county's credit profile.

We regard the coronavirus outbreak as a social risk under our ESG framework, given the substantial implications for public health and safety. Alamance County is not susceptible to immediate material credit risks related to coronavirus. The longer-term impact will depend on both the severity and duration of the crisis. The situation surrounding coronavirus is rapidly evolving. If our view of the credit quality of the county changes, we will update the rating and/or outlook at that time.

Governance

[Governance](#) is a material consideration for credit profiles across every sector. Management is conservative, as shown by consistent surplus operations and reserves which have grown in line with the budget.

North Carolina counties have an institutional framework score of "Aaa", which is the strongest. Counties operate under limited levy constraints. Pensions are well-funded. Expenditures, which are largely for personnel, are predictable and counties have the legal ability to reduce expenditures if necessary, as it is a right to work state. Additionally, North Carolina counties benefit from strong state oversight by the Local Government Commission.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching adjustments dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

Alamance (County of) NC

Scorecard Factors and Subfactors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$15,040,630	Aaa
Full Value Per Capita	\$92,091	Aa
Median Family Income (% of US Median)	84.2%	A
Finances (30%)		
Fund Balance as a % of Revenues	29.9%	Aa
5-Year Dollar Change in Fund Balance as % of Revenues	9.7%	A
Cash Balance as a % of Revenues	29.1%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	11.0%	Aa
Management (20%)		
Institutional Framework	Aaa	Aaa
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	1.4%	Aa
Net Direct Debt / Operating Revenues (x)	1.2x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	0.6%	Aaa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	0.5x	Aa
Scorecard-Indicated Outcome		Aa2
Assigned Rating		Aa2

[1] Economy measures are based on data from the most recent year available. [2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology. [3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Source: US Census Bureau, Moody's Investors Service

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Alamance County, North Carolina; General Obligation

Credit Profile

US\$173.76 mil GO pub imp bnds ser 2021 due 05/01/2041

<i>Long Term Rating</i>	AA/Stable	New
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Alamance Cnty GO

<i>Long Term Rating</i>	AA/Stable	Affirmed
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Rating Action

S&P Global Ratings assigned its 'AA' long-term rating to Alamance County, N.C.'s 2021 general obligation (GO) bonds (\$173.8 million). At the same time, S&P Global Ratings affirmed its 'AA' long-term rating on the county's GO debt outstanding obligations outstanding. The outlook is stable.

The county's full faith and credit pledge secures its GO bonds to levy on all property taxable by the county ad valorem taxes, without limitation as to rate or amount, as may be necessary for repayment of principal and interest. The GO public improvement bond proceeds will fund capital projects at various school projects throughout the Alamance-Burlington School System (\$150 million) and community college (\$23.8 million) infrastructure projects. The 2021 bonds constitute part of the bond referendum passed by voters on Nov. 6, 2018.

Credit overview

The rating reflects the county's consistently strong performance and robust available fund balance, sustained by management's conservative budgeting and collaboration among operational stakeholders. As the county lies 32 miles west of Chapel Hill and 25 miles east of Greensboro, it has taken part and benefitted from the wider region's economic growth in recent years. The county's largest employment sectors include health care (18%), manufacturing (15%), and retail trade (15%), and it continues to diversify its economic base. We expect the county's debt, pension, and other postemployment benefit (OPEB) liabilities to remain stable and manageable for the county over the medium term. While the county has produced consistent surpluses over the past decade, it also received \$6.2 million in CARES Act funding in fiscal 2020, which facilitated another year of positive operations. In addition, the county expects to receive approximately \$32 million in American Rescue Plan Act funds. Over the outlook period, we expect the county to continue its trend of conservative budgeting, producing at least break-even operations.

The rating further reflects the county's:

- Adequate economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with good financial policies and practices under our Financial Management Assessment methodology;
- Strong budgetary performance, with balanced operating results in the general fund and an operating surplus at the

total governmental fund level in fiscal 2020;

- Very strong budgetary flexibility, with an available fund balance in fiscal 2020 of 21% of operating expenditures;
- Very strong liquidity, with total government available cash at 54.3% of total governmental fund expenditures and 9.2x governmental debt service, and access to external liquidity we consider strong;
- Strong debt and contingent liability position, with debt service carrying charges at 5.9% of expenditures and net direct debt that is 117.7% of total governmental fund revenue, as well as low overall net debt at less than 3% of market value; and
- Very strong institutional framework score.

Environmental, social, and governance (ESG) factors

We analyzed the county's environmental, social, and governance (ESG) risks relative to its economy, budgetary outcomes, management, and debt and long-term liability profile, and view them as consistent with those of the sector.

Stable Outlook

Upside scenario

If the county's economic indicators were to increase to levels we consider commensurate with higher-rated peers, and the county maintained its strong financial performance and very strong reserves, we could raise the rating.

Downside scenario

We could lower the rating should the county experience several years of budgetary pressure, leading to materially weakened available fund balances or should it deviate from adhering to its formal financial management policies.

Credit Opinion

Adequate economy

We consider the county's economy adequate. Alamance County, with an estimated population of 170,483, is located in the Burlington, NC MSA, which we consider to be broad and diverse. The county has a projected per capita effective buying income of 75.1% of the national level and per capita market value of \$88,224. Overall, the county's market value grew by 2.2% over the past year to \$15.0 billion in 2021. The county unemployment rate was 3.8% in 2019; however, precipitously peaked to 12.7% in May 2020 as a result of the COVID-19 pandemic and associated stay-at-home orders. The county's January 2020 unemployment rate was 5.9%, which was about equal to the state rate (5.7%) and lower than the national rate (6.3%) during the same period.

The county, located in north central North Carolina, is 424 square miles organized into three cities, six towns and one village. The county is also situated between two of the state's largest and most economically vibrant metropolitan areas: the Piedmont Triad (Greensboro, High Point, and Winston-Salem) and the Research Triangle (Raleigh, Durham, and Chapel Hill). County residents have easy access to major regional employers including Cone Health, Ralph Lauren Corp., and Bank of America in Greensboro, as well as the University of North Carolina Chapel Hill. Many county residents choose to reside in Alamance County and commute into these surrounding areas for employment partly as a

result of its relatively lower property tax rates, currently the lowest in the surrounding area. This has led to consistent residential and retail growth throughout the county. In addition, due to the county's location between both metropolitan areas, the county has seen growth in new large distribution centers, particularly in its North Carolina Commerce Park, a 1,200 acre park just off of Interstate 40/85, and the North Carolina Industrial Center, a 900-acre industrial park. The county's immediate economy has historically been concentrated in manufacturing and continues to be heavily industrialized. However, as textile manufacturing has waned, diversification is progressing toward a broader manufacturing mix, as well as education and health services. The presence of two large shopping malls, Alamance Crossing and Tanger Outlets, has continued to contribute to robust retail sales per capita and, as of 2019, Flexaust, National OnDemand, UPS, and Chick-fil-A have announced and/or begun projects totaling \$323 million in investment and yielding approximately 700 new jobs.

Strong management

We have revised the county's management from adequate to strong, with good financial policies and practices under our Financial Management Assessment methodology, indicating financial practices exist in most areas, but that governance officials might not formalize or monitor all of them on a regular basis.

When drafting the budget, management analyzes historical trends for revenue and expenditures assumptions. Officials also work closely with the county assessor and economic development office for revenue estimates. Budget-to-actual performance is reported to the county commissioners on a quarterly basis. Budget amendments are brought to the governing body for consideration as needed. The county maintains a formal investment policy, and investment reports are submitted to the state twice per year. The county has a formal debt policy that limits net debt as a percentage of assessed value of taxable property at 3%, and stipulates a maximum of tax-supported debt service expenditures to 15% of total governmental fund expenditures; should the county exceed its debt policy requirements, staff may request an exception from the governing body. The county also implemented a formal long-term financial plan as part of its fiscal year 2022 budget development process. In addition, the county has a comprehensive five-year capital improvement plan that identifies funding sources and projects. The county's formal fund balance policy calls for the maintenance of unassigned fund balance as to stay at least 20% of general fund expenditures; in the instance that the county reduces its unassigned fund balance below the 20% minimum, the governing body will adopt a plan to restore such fund balance to the target level within 36 months. Alamance has been below its 20% level since fiscal year 2017 but is modeling and on track to get the unassigned fund balance to the target 20% level. However, the county expects to add \$3 million to fund balance as of the end of fiscal year 2021.

Strong budgetary performance

Alamance County's budgetary performance is strong in our opinion. The county had balanced operating results in the general fund of 0.3% of expenditures, and surplus results across all governmental funds of 5.1% in fiscal 2020.

The county's revenues are primarily property tax (56%), followed by local option sales tax (18.5%), state aid (12.8%), and sales and services revenues (8.5%).

Operating results are adjusted to reflect recurring transfers and to account for expenditures financed through debt proceeds. For fiscal 2020, the county's operating surplus was approximately \$5.0 million. In addition, the county received about \$6.2 million in CARES Act funding, of which \$1.5 million was distributed to municipal partners and

flows through a separate governmental fund. The county allocated much of the funds for PPE, sanitizing court facilities, screening of citizens and staff, and broadband expansion for the county school district. The county also spent some funds on two rounds of hazard pay for frontline workers. In addition, the county allotted \$300,000 for a small business program by partnering with the chamber of commerce and community college, of which 80% has been distributed.

The county's fiscal 2021 budget was approved at \$153.9 million, an almost 4% decrease from its fiscal 2020 budget, and includes a \$5.1 million fund balance appropriation. The county took conservative measures in its budget preparation for this year given the COVID-19 pandemic and the associated economic recession. As the county expected a 20% decrease in sales tax revenues, the county froze 25 full-time vacant positions in various departments, eliminated all capital improvement project funding and limited capital equipment funding to public safety only, eliminated a 2% merit increase for employees, and reduced funding for Alamance-Burlington School System and Alamance Community College operating budgets. However, according to the county's mid-year receipts, sales tax revenues are outperforming budgeted expectations (actual fiscal 2020 results) by 12% through November. The county receives its sales tax distribution from the state, which results in about a three-month lag. The county regularly appropriates fund balance into its budgets; however, it has also consistently added to fund balance rather than drawn from the fund. The county projects to end the fiscal year with about a \$3 million operating surplus at the end of fiscal 2021.

The county is in the process of preparing its fiscal 2022 budget, for which it is also expecting to receive approximately \$32 million from the American Rescue Plan Act. The county has not yet determined how it would possibly utilize the funds. Given the consistency of the county's budgeting over the last decade, we expect budgetary performance to remain strong over the outlook period.

Very strong budgetary flexibility

Alamance County's budgetary flexibility is very strong, in our view, with an available fund balance in fiscal 2020 of 21% of operating expenditures, or \$37.3 million. Over the past three years, the total available fund balance has remained at a consistent level overall, totaling 21% of expenditures in 2019 and 22% in 2018. The county expects to add about \$3 million to its fund balance at the end of fiscal 2021.

The county has posted increases in its available general fund balance each year since 2012. As management expects at least balanced results for fiscal 2021 with no plans to drawdown the county's fund balance, we expect Alamance's budgetary flexibility to remain very strong over the next few years.

Very strong liquidity

In our opinion, Alamance County's liquidity is very strong, with total government available cash at 54.3% of total governmental fund expenditures and 9.2x governmental debt service in 2020. In our view, the county has strong access to external liquidity if necessary.

In our view, Alamance's strong access to external liquidity is demonstrated by frequent GO debt issuances over the past 10 years. The county does not engage in the aggressive use of investments that we view as likely to add significant volatility to its liquidity position. In addition, the county is not exposed to variable-rate debt that could result in undue liquidity pressures; however, it maintains \$4.5 million in installment loans with an acceleration

provision for one loan that is currently \$55,000 outstanding. As the total amount outstanding is less than 3% of general fund revenue, we do not view these instruments as a significant liquidity risk given our understanding of state statutes that limit deficiency judgments against local governments that issue installment contracts. In addition, the acceleration provisions are triggered on non-payment, which we view as unlikely based on our overall assessment of the county's general credit worthiness.

Strong debt and contingent liability profile

In our view, Alamance County's debt and contingent liability profile is strong. Total governmental fund debt service is 5.9% of total governmental fund expenditures, and net direct debt is 117.7% of total governmental fund revenue. Overall net debt is low at 1.5% of market value, which is in our view a positive credit factor.

As of this issuance the county will have about \$216 million in direct debt. Alamance expects to issue about \$37.9 million in debt over the next two years for its community college and school system projects and also county-related projects. We do not anticipate our view of the county's debt burden to change as a result.

Pension and OPEB liabilities

We do not view pension and OPEB liabilities as an immediate source of credit risk for Alamance County, given our opinion of the plan's current strong funding status and limited escalating cost trajectory risk.

Although OPEB liabilities are typically funded on a pay-as-you-go basis, which, given claims volatility and medical cost trends, could lead to escalating costs, the county has legal flexibility to alter OPEB benefits, which we view as a means to mitigate potential cost escalations.

Alamance County participated in the following plans as of June 30, 2020:

- Local Government Employees' Retirement System (LGERS), 88.6% funded, with a proportional share of the net pension liability (NPL) equal to \$22.3 million.
- Law Enforcement Officers' Special Separation Allowance, with a NPL of \$4.2 million, which it funds on a pay-as-you-go basis.
- Register of Deeds' Supplemental Pension Fund, with a net pension asset of \$281,067 with statutory contributions set by the North Carolina General Assembly. Contributions to the plan are de minimis relative to the county's operations.

Alamance County's combined required pension and actual OPEB contributions totaled 3.1% of total governmental fund expenditures in 2020. Of that amount, 2.3% represented required contributions to pension obligations, and 0.8% represented OPEB payments. The county's net OPEB liability is \$77.5 million. The county made 107% of its annual required pension contribution in 2020. The county made its full annual required pension contribution in 2020. In general, we expect plan contributions to meet or exceed our view of minimum funding progress, partially due to the plan's closed, level-dollar, 12-year amortization that should result in timely funding progress. However, we believe LGERS' discount rate of 7% could lead to some contribution volatility.

Very strong institutional framework

The institutional framework score for North Carolina counties is very strong.

Related Research

Through The ESG Lens 2.0: A Deeper Dive Into U.S. Public Finance Credit Factors, April 28, 2020

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

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Appendix C

County Policies

Financial Policy Guidelines

For:

Alamance County, North Carolina

Adopted December 17, 2018

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina

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FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina

FINANCIAL POLICY GUIDELINES - OBJECTIVES

This financial policy is a statement of the guidelines and goals that will influence and guide the financial management practice of Alamance County, North Carolina. A financial policy that is adopted, adhered to, and regularly reviewed is recognized as the cornerstone of sound financial management. Effective financial policy:

- Contributes significantly to the Alamance County's ability to insulate itself from fiscal crisis,
- Enhances short term and long term financial credit ability by helping to achieve the highest credit and bond ratings possible,
- Promotes long-term financial stability by establishing clear and consistent guidelines,
- Directs attention to the total financial picture of Alamance County rather than single issue areas,
- Promotes the view of linking long-run financial planning with day to day operations, and
- Provides the Staff, the Governing Body and citizens a framework for measuring the fiscal impact of government services against established fiscal parameters and guidelines.

To these ends, the following financial policy statements are presented.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina

CAPITAL IMPROVEMENT BUDGET POLICIES

1. Alamance County will consider all capital improvements in accordance with an adopted capital improvement program and budget in accordance with a long term facility plan.
2. Alamance County will develop a five-year Capital Improvement Program and Budget and review and update the plan annually.
3. Alamance County will enact an annual capital budget based on the five-year capital improvement plan. Future capital expenditures necessitated by changes in population, changes in real estate development, or changes in economic base will be calculated and included in capital budget projections.
4. Alamance County will coordinate development of the capital improvement budget with development of the operating budget. Future operating costs associated with new capital improvements will be projected and included in operating budget forecasts.
5. Alamance County will use intergovernmental assistance to finance only those capital improvements that are consistent with the capital improvement plan and County priorities, and whose operating and maintenance costs have been included in operating budget forecasts.
6. The Capital Improvement Program will include the estimated costs for Alamance County to maintain all assets at a level adequate to protect Alamance County's capital investment and to minimize future maintenance and replacement costs.
7. The Capital Improvement Program will include a projection of Alamance County's equipment replacement and maintenance needs for the next several years and will update this projection each year. From this projection a maintenance and replacement schedule will be developed and followed.
8. Alamance County will identify the estimated costs and potential funding sources for each capital project proposal before it is submitted for approval.
9. Alamance County will attempt to determine the least costly, most appropriate and most flexible financing method for all new projects.
10. Alamance County will use non-recurring revenue sources for time-limited services, capital projects, equipment requirements, or services that can be terminated without significant disruption to the community or County organization.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina

DEBT POLICIES

General

1. Alamance County will confine long-term borrowing to capital improvements or projects that cannot be financed from current revenues except where approved justification is provided.
2. Alamance County will take a balanced approach to capital funding utilizing debt financing, Capital Reserves and pay-as-you go funding.
3. When Alamance County finances capital improvements or other projects by issuing bonds or entering into capital leases, it will repay the debt within a period not to exceed the expected useful life of the project. Target debt ratios will be annually calculated and included in the review of financial trends.

Tax Supported Debt

4. Net debt as a percentage of assessed value of taxable property shall not exceed 3%. Net debt is defined as any and all debt that is based upon the taxing authority of the County Tax Supported Debt.
5. The ratio of tax-supported debt service expenditures as a percent of total governmental fund expenditures shall not exceed 15.0% with a minimum aggregate ten-year tax-supported principal payout ratio of 50%.
6. In the event that Alamance County anticipates exceeding the policy requirements stated in items 4 and 5 above, Staff may request an exception from the Governing Body setting forth the reason and need for the exception and length of time estimated to retire the debt.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina

RESERVE POLICIES

1. Alamance County will maintain a minimum Unassigned Fund Balance, as defined by the Governmental Accounting Standards Board, at the close of each fiscal year equal to 20% of General Fund Expenditures.
2. In the event that funds are available over and beyond the policy amount, those funds may be transferred to capital reserve funds or capital projects funds at the Governing Body's discretion.
3. The Governing Body may, from time-to-time, utilize fund balances that will reduce Unassigned Fund Balance below the 20% minimum for the purposes of a declared fiscal emergency or other such purpose as to protect or enhance the long-term fiscal security of Alamance County. In such circumstances, the Governing Body will adopt a plan to restore the Unassigned Fund Balance to the target level within 36 months. If restoration cannot be accomplished within such time period without severe hardship to Alamance County, then the Governing Body will establish a different but appropriate time period.
4. In other enterprise operating funds, Alamance County shall strive to maintain positive retained earning positions to provide sufficient reserves for emergencies and revenue shortfalls.
5. Alamance County will strive to limit the designation of fund balance only for those purposes for which a legal requirement exists. Examples of such designations may include legally restricted funds, donations, and encumbered funds. In the event staff believes a designation of funds is necessary for the successful completion of a project or purchase, and no other legal basis exists for such designation, approval shall be requested from the Board of Commissioners prior to closing the accounting records for the fiscal year.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina

BUDGET DEVELOPMENT POLICIES

1. The Budget Process and Fiscal Procedures will be compliant with the North Carolina Local Government Budget and Fiscal Control Act.
2. One-time or other special revenues will not be used to finance continuing operations but instead will be used for funding special projects.
3. Alamance County will pursue an aggressive policy seeking the collection of current and delinquent property taxes, utility, license, permit and other fees due to Alamance County.
4. Budget amendments will be brought to the Governing Body for consideration as needed.
5. The Governing Body will receive a financial report at least quarterly showing year-to-date revenues and expenditures and comparing each amount to the budget as amended.
6. Alamance County will begin to develop a program to perform five-year operating budget projections that include projections of annual growth plus allowances for operating costs of new capital facilities.

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina

CASH MANAGEMENT / INVESTMENT POLICIES

1. It is the intent of Alamance County that public funds shall be invested to the extent possible to reduce the need for property tax revenues. Funds shall be invested with the emphasis on safety and liquidity. Yield shall be a secondary consideration. All deposits and investments of County funds shall be in accordance with Chapter 159.
2. The Finance Director will establish a Cash Management Program that maximizes the amount of cash available for investment. The Program shall address at a minimum; Accounts Receivable/Billings, Accounts Payable, Receipts, Disbursements, Deposits, Payroll and Debt Service Payments.
3. Alamance County will use a Central Depository to maximize the availability and mobility of cash for all funds that can be legally and practically combined.
4. Cash Flows will be forecasted and investments will be made to mature when funds are projected to be needed to meet cash flow requirements.
5. Liquidity: No less than 20% of funds available for investment will be maintained in liquid investments at any point in time.
6. Maturity: All investments will mature in no more than thirty-six months (36) months from their purchase date. Exceptions to this guideline may be authorized by the Governing Body.
7. Custody: All investments will be purchased “payment-verses-delivery” and if certificated will be held by the Finance Officer in the name of Alamance County. All non-certificated investments will be held in book-entry form in the name of Alamance County with Alamance County’s third party Custodian (Safekeeping Agent).

FINANCIAL POLICY GUIDELINES

Alamance County, North Carolina

CASH MANAGEMENT / INVESTMENT POLICIES

8. Authorized Investments: Alamance County may deposit County Funds into: Any Governing Body approved Official Depository, if such funds are secured in accordance with Chapter 159 (31). Alamance County may invest County Funds in: the North Carolina Capital Management Trust, US Treasury Securities, US Agency Securities specifically authorized in Chapter 159 and rated no lower than “AAA”, and Commercial Paper meeting the requirements of Chapter 159 plus having a national bond rating.
9. Diversification: No more than \$5 million of Alamance County’s investment funds may be invested in a specific company’s commercial paper and no more than 50% of Alamance County’s investment funds may be invested in any particular investment vehicle with the exception of North Carolina Cash Management Trust. No more than 25% of Alamance County’s investments may be invested in any one US Agency’s Securities.
10. Allocation: Investment income will be allocated to each participating fund or account based on a fair and equitable formula determined by the Finance Director.
11. Reporting: Not less than twice per year the Finance Director will provide an investment report to the Manager and Governing Body including the interest earned in the past six months and on the current investment portfolio including: type of investment, purchase date, price, par amount, maturity date, coupon rate, any special investment features and due diligence taken to assure investments meet guidelines.
12. Alamance County’s annual financial report will be prepared according to the standards necessary to obtain the Certificate of Achievement for Excellence in Financial Reporting from the GFOA and submitted each year for that recognition.
13. Alamance County will develop a Fiscal Procedures Manual to serve as a central reference point and handbook for all spending and purchasing activities that have a fiscal impact within the County and will serve as the County’s authoritative source for fiscal procedure.

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