

MINUTES
TOWN OF CAMP VERDE
REGULAR SESSION
MAYOR AND COUNCIL
473 S MAIN STREET, SUITE 106
WEDNESDAY, NOVEMBER 15, 2017 at 6:30 P.M.

Note: Council member(s) may attend Council Sessions either in person or by telephone, video, or internet conferencing.

1. Call to Order

Mayor German called the meeting to order at 6:30 p.m.

2. Roll Call

Mayor Charles German, Vice Mayor Jessie Murdock, Councilor Robin Whatley, Councilor Dee Jenkins, Councilor Buck Buchanan, Councilor Brad Gordon and Councilor Jackie Baker were present.

Also Present: Town Manager Russ Martin, Deputy Town Clerk Virginia Jones, Finance Director Mike Showers, Economic Development Director Steve Ayers, Economic Specialist Sebra Choe, Officers from the Marshall's Office and Recording Secretary Jennifer Reed.

3. Pledge of Allegiance

Mayor German led the Pledge.

4. Consent Agenda – All those items listed below may be enacted upon by one motion and approved as consent agenda items. Any item may be removed from the Consent Agenda and considered as a separate item if a member of Council requests.

a) Approval of the Minutes:

- 1) Special/Executive Session – November 1, 2017 (6:00 PM)
- 2) Regular Session – November 1, 2017 (6:30 PM)

b) Set Next Meeting, Date and Time:

- 1) Wednesday, November 22, 2017 at 6:30 p.m. – Council Hears Planning & Zoning – CANCELLED by Resolution 2017-972
- 2) Wednesday, December 6, 2017 at 6:30 p.m. – Regular Session
- 3) Wednesday, December 13, 2017 at 5:30 p.m. - Work Session
- 4) Wednesday, December 20, 2017 at 6:30 p.m. – Regular Session

c) Approval of Town Manager Agreement/Contract Template.

Councilor Baker would like to pull Item 4c to discuss further. **Motion** made by Councilor Baker to approve the consent agenda with the exception of Item 4c. Second was made by Councilor Gordon. **Motion** carried unanimously.

Councilor Baker stated that on page 13 of Employment Agreement, regarding Outside Employment: she would like to make sure the Manager knows of the Outside Employment Agreement. She **feels** that it should be put in the agreement that Council should know of

outside employment. Also regarding vacation and sick leave accruals, Council usually received a report showing what employees have accrued. Councilor Gordon asked if accrued time was already being kept track of. Town Manager Russ Martin stated it is and it is in the audit report as well. Mayor German stated that when this template was created, members tried to keep from duplicating what was already stated in policy. Vice Mayor Murdock doesn't need a monthly report showing how much accrued time the town manager has and doesn't need to know how much a person is making from outside employment. But, if there is a Conflict of Interest, then make sure that is declared.

Motion made by Councilor Baker to approve Item 4c as originally presented. Second was made by Vice Mayor Murdock. **Motion** carried unanimously.

5. Special Announcements and presentations.

There were no special announcements or presentations.

- 6. Call to the Public for items not on the Agenda. (Please complete Request to Speak Card and turn in to the Clerk.)** Residents are encouraged to comment about any matter NOT included on the agenda. State law prevents the Council from taking any action on items not on the agenda. At the conclusion of an open call to the public, individual members of the public body may respond to criticism made by those who have addressed the public body, may ask staff to review a matter or may ask that a matter be put on a future agenda. However, members of the public body shall not discuss or take legal action on matters raised during an open call to the public unless the matters are properly noticed for discussion and legal action. (Pursuant to ARS §38-431.01(H))

Jamie Kesler, a representative for United Christian School, would like to invite Council Members to an Insiders Breakfast at United Christian School on November 30th.

7. Public Hearing Agenda. Public hearing, discussion and possible action.

7.1 Public Hearing and possible approval of Liquor License Application #13133058 for Dan Charles Pierce-Pierce Wines Arizona, LLC located at 4626 Old Hwy 279, Camp Verde, AZ 86322 (Staff Resource: Judy Morgan)

7.1.1. Staff Comments

Deputy Clerk Virginia Jones stated the application was posted as required and the applicant is present.

7.1.2. Public Hearing Open 6:40 p.m.

Michael Pierce, Representative for Daniel Pierce, stated this location is a production facility and his business is a paying tenant in the building. The family sells the wine at a winery in Wilcox and a Tasting Room in Clarkdale.

7.1.3. Public Hearing Closed 6:41 p.m.

7.1.4. Council Discussion

Motion made by Councilor Baker to approve a Liquor License Application #13133058 for Dan Charles Pierce-Pierce Wines Arizona, LLC located at 4626 Old Hwy 279, Camp Verde, AZ 86322. Second was made by Councilor Murdock. **Motion** carried unanimously.

7.2. Community Development Block Grant Funding (CDBG) first Public Hearing regarding Use of CDBG Funds.

7.2.1. Staff Comments

Town Manager Russ Martin introduced Isabel Rollins who is a NACOG Representative. Ms. Rollins stated she has been doing Community Block Grants for 17 years and gave an overview of how the program works, who the grant is for and what is required to apply for the grant. The total amount of the grant is approximately \$321,000. Council can only select one project and only projects brought before Council tonight can be considered. Project Applicants need to fill out paperwork. These forms along with supporting paperwork need to be back to the Town Clerk's Office by November 30th.

Ms. Rollins stated the application schedule moving forward is,

- If additional funds are needed, the commitment for these funds must be secured by the end of the year.
- The Town will select which project they are moving forward with at the January 17th Public Hearing Meeting.
- NACOG Regional Council will approve the applications by the end of April.
- The applications then are submitted to the Department of Housing at the end of May.
- The official grant awards in the fall of next year.

Mayor German asked Ms. Rollins about the philosophy as to why there is only one project that will be selected. Ms. Rollins stated that the Department of Housing is shorthanded and doesn't have enough staff.

7.1.1. Public Hearing Open 6:50 p.m.

Each potential applicant presented their proposed projects.

Kevin Jones from Rainbow Acres gave a handout to Council Members. Mr. Jones is the Building/Grounds Director at Rainbow Acres. He has a series of proposals, (5) in total.

- 1) Roof Repairs - there are 3 houses that are in need of roof repairs. The estimate cost is \$12,000-\$15,000 per house.
- 2) Fund a Staff Person to run the Day Program - based on existing staffing, this has been closed to any new rangers from the community.
- 3) Funds to expand a Job Training Program - Expand the current program so more rangers would be able to participate in the program.
- 4) Funds to address Drainage Concerns - overflow and washout concerns along the West Reservation Loop Road Front.
- 5) Rehabilitation of Existing Fitness Trail at Rainbow Acres - Expenses have been incurred creating the trail but gravel on the trail is not wheelchair accessible.

Councilor Gordon asked about the approximate cost of projects #2, #3, & #4 and stated there might be additional reports that would be required for the trail that might need to come from an Engineer. Mr. Jones stated he was hoping to work with the Council to get those answers. Councilor Gordon stated that those answers would have to be answered before the January meeting date.

Councilor Buchanan wanted to remind the audience that the Council can only choose one project, and if a project isn't chosen, to not give up. He thanked everyone for coming to the meeting to present their ideas.

Ron Long, Public Works Director, Town of Camp Verde

Mr. Long has (3) projects he would like to propose.

1) Project on Old Hwy. 279 at Cherry Creek Crossing - add a culvert to prevent it being washed out. (Approximately \$450,000)

2) Verde Lakes Drive - access issue when flooded (Emergency Services) add box culverts (Approximately \$400,000)

3) Old-Town Sidewalk Continuation - continue sidewalk from Main Street/6th Street, down to Cliffs Parkway, and join the sidewalk at Walgreens. Included in this project would be a sidewalk from Finnie Flats Road, up 7th Street to connect to Hollamon Street. (Approximately \$325,000)

Councilor Brad Gordon

1) Adding an extension across the river for sewer/water (black bridge).

Michelle Evans from Abide Maternity Home (homeless & pregnant women) & Resource Center

1) Building a 4-plex home-affordable housing option that would be subsidized for homeless moms trying to get on their feet. Rent would be based on net income. (Approximately \$321,000)

Vice Mayor Jesse Murdock-Verde Lakes Property (Pond/Park Area)- would like to invest money into property for the community to use the facility.

7.1.2. Public Hearing Closed 7:23 p.m.

7.1.3. Council Discussion

A Work Session will be scheduled for December 13th or 20th to review the projects and go over them in more detail.

8. Business. Legal action can be taken.

8.1. Presentation by the Economic Development Department, updating the Council on the Focused Future II Community and Economic Development Strategic Plan and retail recruitment efforts. [Staff Resource: Steve Ayers]

Economic Development Director Steve Ayers stated that in 2015 a focus group was put together to develop a Strategic Plan. Mr. Ayers and Economic Specialist Sebra Choe gave a PowerPoint Presentation to go over the progress of each project. (see handout)

Councilor Gordon stated it's refreshing to see a Strategic Plan that is moving forward.

Mr. Ayers also updated Council on Retail Recruitment. He stated the analytical work is finished and the marking materials have been made. There is a list of 17 Brokers and Land Owners they are working with.

Council took a short recess 7:55 p.m.

Council resumes 8:02 p.m.

- 8.2. Consideration and possible adoption of Resolution 2017-991, "A Resolution of the Mayor and Common Council of Town of Camp Verde, Arizona, approving the sale and execution and delivery of not to exceed \$7,000,000 aggregate principal amount of Pledged Revenue Obligations, Series 2017, each evidencing a proportionate interest of the owners thereof in a Third Purchase Agreement; approving the form and authorizing the execution and delivery of such Purchase Agreement, a Third Trust Agreement, a Continuing Disclosure Undertaking, an Obligation Purchase Contract and other necessary agreements; adopting a Post-Issuance Continuing Disclosure Compliance Procedures in connection with Issuance of Obligations of the Town; delegating authority to the Mayor, Manager and Finance Director of the Town to determine certain matters and terms with respect to the foregoing; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution and Declaring an Emergency" [Staff Resource: Mike Showers; Russ Martin]**

Mayor German reminded Council that it takes six votes in order to produce the emergency clause. Town Manager Russ Martin stated he would like to work with Council and get approval to move forward on this project. He introduced Mark Reader, a representative from Stifel, and Michael Cafiso, the Town's Bond Attorney. Mr. Reader introduced himself as the Investment Banker/Underwriter for Stifel. He gave a PowerPoint presentation to review the information (see handout). Mr. Martin stated this sports complex has the opportunity to be an 8-plex sports field in the shape of two cloverleaves. This is a limited scope and is only an estimate because it could take up to 12 million dollars to complete but only needs 7 million dollars to get it started. The 7 million would include the entire infrastructure; sewer, restrooms, waterlines, parking lots and lighted ball fields. The Town could go after grants to complete the process. Mr. Martin reviewed the Town goals. He stated it would be an approximate \$350,000 annual mortgage payment. Mr. Martin stated he will be moving forward in the next 2 weeks if they get the okay tonight. Council reviewed some of the details including percentage rate, bond sales and award of contract deadline. Mr. Martin reviewed the first projects that would need to be complete.

Councilor Gordon asked if there are penalties for prepayment. Mr. Reader stated that after 10 years (call protection) there is no prepayment penalty. The Town could start paying off bonds after 5 years. He will try to shorten the call period.

Councilor Jenkins confirmed that this is exempt from Federal/State tax. She addressed a correction to the document: page 167 it states, "Water and sewer services provided by the town"; need to strike the word *water* from this sentence.

Mayor German stated there were three reasons the Town Incorporated; Police protection, ball fields and streets. He thinks this is a window of opportunity. He believes

that with the safety valves within the structure, he is comfortable with making this decision.

A member of the Public, Bruce George stated he has been on the Board of the Parks and Recreation Commission and people have always wanted parks. He thinks the Council should move forward with this.

Councilor Whatley stated the Town made a promise to build a park when the land was purchased and it's been a decade. She feels the Town has waited long enough. People are interested and trust the Council to do the right thing. She wants to make good on the promise that past councils have made and move forward with this.

Vice Mayor Murdock stated she fully supports the park.

Attorney Michael Cafiso introduced himself. He is the local Bond Attorney with 20-years of experience in this field. He has drafted the documents being discussed tonight. He stated the proposed resolution encompasses everything needed to accomplish the financing and move forward with this project. What he does is authorizes a purchase contract, then the Trustee takes and slices it and sells it to investors at about \$5,000 principal denominations. Mr. Reader's firm finds investors for those pieces. Credit rating looks at revenues to protect the investors. Another thing the Council is doing tonight is approving the Offering Document. They use this document to sell investments. The resolution delegates to staff to determine final terms of obligations.

Motion made by Councilor Murdock to approve Resolution 2017-991, "A Resolution of the Mayor and Common Council of Town of Camp Verde, Arizona, approving the sale, execution and delivery of "not to exceed" \$7,000,000 aggregate principal amount of Pledged Revenue Obligations, Series 2017, each evidencing a proportionate interest of the owners thereof in a Third Purchase Agreement; approving the form and authorizing the execution and delivery of such Purchase Agreement, a Third Trust Agreement, a Continuing Disclosure Undertaking, an Obligation Purchase Contract and other necessary agreements; adopting a Post-Issuance Continuing Disclosure Compliance Procedures in connection with Issuance of Obligations of the Town; delegating authority to the Mayor, Manager and Finance Director of the Town to determine certain matters and terms with respect to the foregoing; authorizing the taking of all other actions necessary to the consummation of the transactions contemplated by this Resolution and Declaring an Emergency". Second was made by Councilor Baker. **Motion** carried unanimously.

8.3. Discussion, consideration and possible direction to staff relating to existing financial limits in Town Code Sections 6-2-2 Vicious Dogs, 6-1-2 Dogs at Large and potentially others in the code. [Resource: Mayor Charles German]

Mayor German stated this item came to his attention through a court case that was recently reviewed in Camp Verde. He believes Vicious Dogs would be more serious out of those two issues. He stated that by Statue, there is a \$50,000 cap that could be awarded for damages. The current code, Section 6-2-2 Vicious Dogs states there is a limit of \$1,000 cap and Section 6-1-2, Dogs at Large has no cap on the penalty. He is concerned that with a cap set at \$1,000 this would not cover all of the medical bills for the animal or people that could be involved.

Councilor Baker agrees that these codes should be looked at. She thanked the Mayor for bringing this to be worked on.

Council direction is for the manager to take a look at these codes and bring back a recommendation that would balance the code.

9. Call to the Public for items not on the agenda. (Please complete Request to Speak Card and turn in to the Clerk.)

There were no comments from the Public.

10. Council Informational Reports. These reports are relative to the committee meetings that Council members attend. The Committees are Camp Verde Schools Education Foundation; Chamber of Commerce, Intergovernmental Association, NACOG Regional Council, Verde Valley Transportation Planning Organization, Yavapai County Water Advisory Committee, and shopping locally. In addition, individual members may provide brief summaries of current events. The Council will have no discussion or take action on any of these items, except that they may request that the item be placed on a future agenda.

On November 2nd Council Members served lunch to town employees as a way to say thanks for all of their hard work throughout the year.

Mayor German attended the Board of Supervisors Meeting, they voted to fund (not to exceed \$15,000) to do the Yavapai County, Verde River Recreational Study.

11. Manager/Staff Report Individual members of the Staff may provide brief summaries of current events and activities. These summaries are strictly for informing the Council and public of such events and activities. The Council will have no discussion, consideration, or take action on any such item, except that an individual Council member may request that the item be placed on a future agenda.

Town Manager Russ Martin had a few reminders:

- Marilee Fowler wanted to invite members to attend a Yavapai County Board of Directors for Mat Force Drug Overdose Presentation on Monday, November 20th from 10 a.m.-11 a.m. in Prescott.
- Saturday, December 16th, is the Employee/Volunteer Christmas party. It will be held at the Library at 5:30pm.
- Town Clerk, Judy Morgan will be handling any Town Manager issues while he is on vacation. If you have any issues please let her know.
- McCracken Property Sale - accepted terms and is now in escrow. The closing will be in December. It sold for \$75,000 and the Town has agreed to carrying the contract for ten years earning 6.5% interest.

12. Adjournment

Mayor adjourned the meeting at 8:51 p.m.


Mayor Charles German


Attest: Town Clerk Judy Morgan

CERTIFICATION

I hereby certify that the foregoing Minutes are a true and accurate accounting of the actions of the Mayor and Common Council of the Town of Camp Verde during the Council Meeting of the Town Council of Camp Verde, Arizona, held on November 15, 2017. I further certify that the meeting was duly called and held, and that a quorum was present.

Dated this 7th day of December, 2017.



Judy Morgan, Town Clerk

FOCUS FUTURE II PROGRESS

Economic Development
Steve Ayers, Sebra Choe, Amber Engelmann
November 15, 2017

Tourism & Recreation

Complete / Ongoing

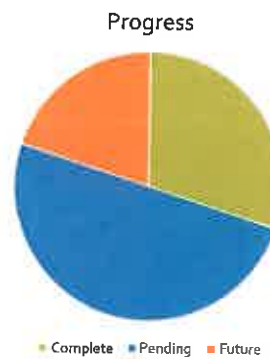
- Quarterly tourism meetings
- Multi-use trail network
- River Recreation Master Plan

Pending

- 5-yr branding, tourism marketing plan
- Marketing Platforms
- Vacation / tour packages
- Economic impact of tourism
- Wayfinding signs along key corridors

Future

- Visitor Center along 1-17?
- Convention Center / Sports Complex?



Infrastructure & Placemaking

Complete / Ongoing

- Hwy 260 & extend utilities
- Broadband
- Light Industrial Uses
- “Complete Street” design
- Creative Placemaking

Pending

- Beautification program

Future

- Gateway monuments
- Downtown circulation plan
- Historic Preservation

Progress

Complete Pending Future

Business Support & Attraction

Complete / Ongoing

- Optimize Town processes
- Town departments in-sync, collaborate
- Publish clear policies & procedures
- Efficient permitting processes
- Creative community development solutions
- Real estate tools for business location
- Recruit and cluster business sectors
- Business advocacy organization
- Business roundtables

Pending

- Business “start-up checklist” and resource guide

Progress

Complete Pending Future

Business Support & Attraction

Future

- Business-locating incentives
- Annual economic summit
- Combine Community & Economic Development?

Workforce Development & Education

Complete / Ongoing

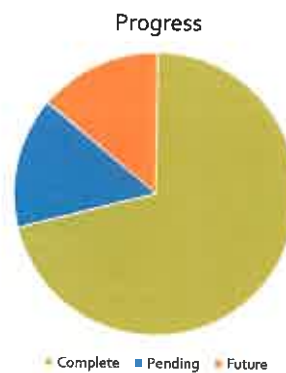
- Network of educational pathways
- Competitive vocational programs
- Dual credit programs
- Soft skill training
- Student entrepreneurship

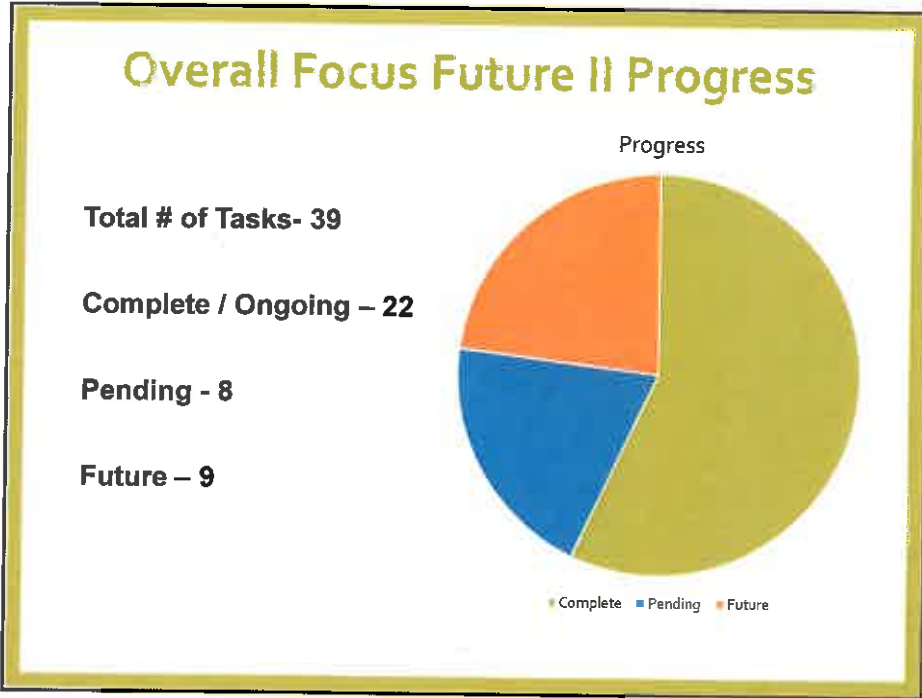
Pending

- Volunteer youth organization

Future

- Registered apprenticeship programs





QUESTIONS?

Steve Ayers
Steve.Ayers@CampVerde.az.gov
928-554-0007

TOWN OF CAMP VERDE, ARIZONA



Sports Complex Project

Pledged Revenue Obligations, Series 2017

Wednesday, November 15, 2017

Presented By:
Mark Reader
Managing Director
mreader@stifel.com

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STIFEL

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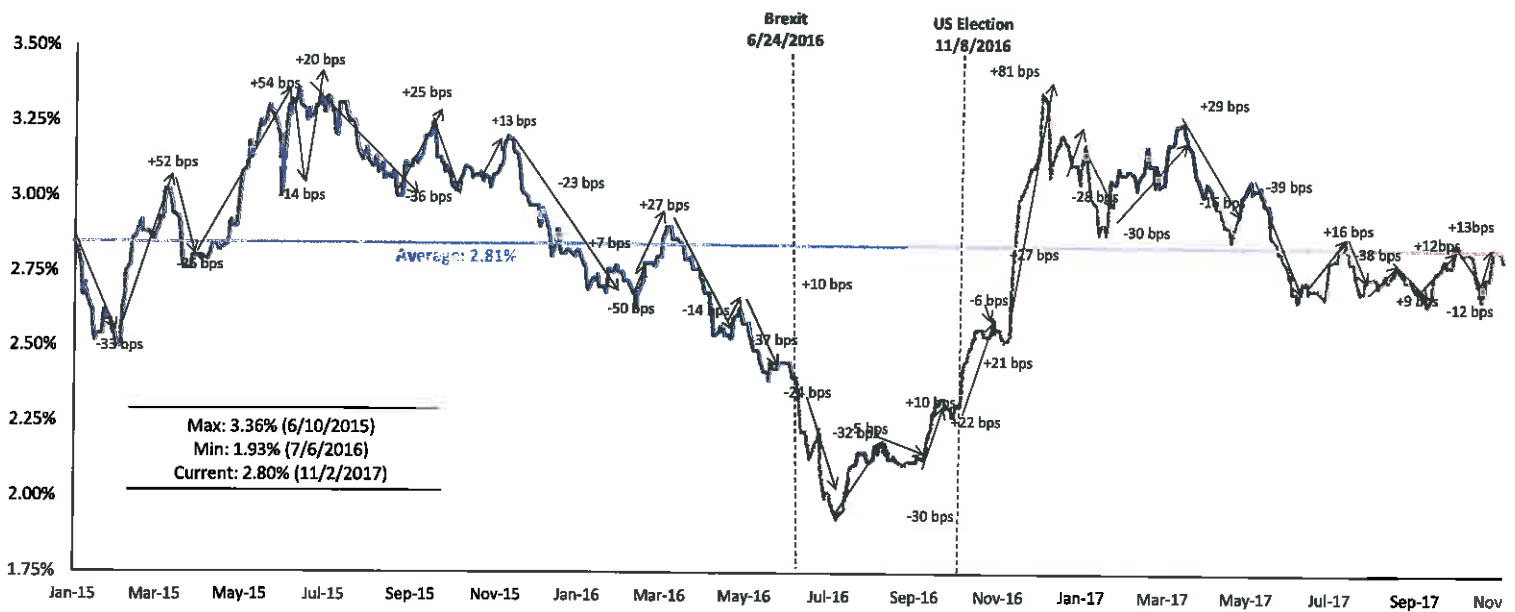
✓ Town Manager to Provide Summary

1. Consider Implementation of Parks, Open Space and Recreation Master Plan
2. Consider using approximately \$350,000 of local sales tax CIP funds – for the purpose of issuing bonds to complete Phase 1 of the Master Plan (Preliminary Analysis Herein)
3. Consider other financing alternatives for Phase 2 of the Master Plan

Bond Market Update - Market Volatility: A Defining Characteristic



30-Year AAA MMD Since January 1, 2015



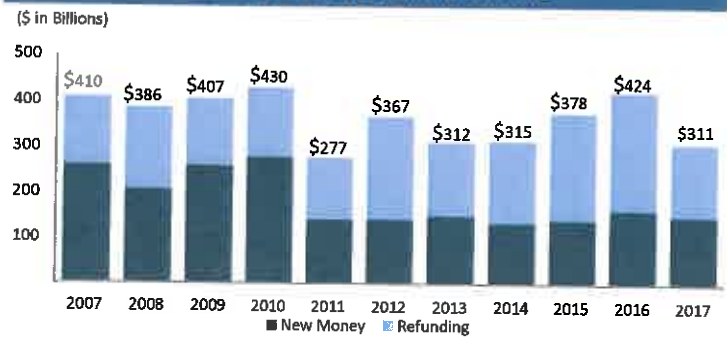
Source: Thomson Reuters. As of 11/02/17

Bond Market Update - Municipal Market Supply and Demand



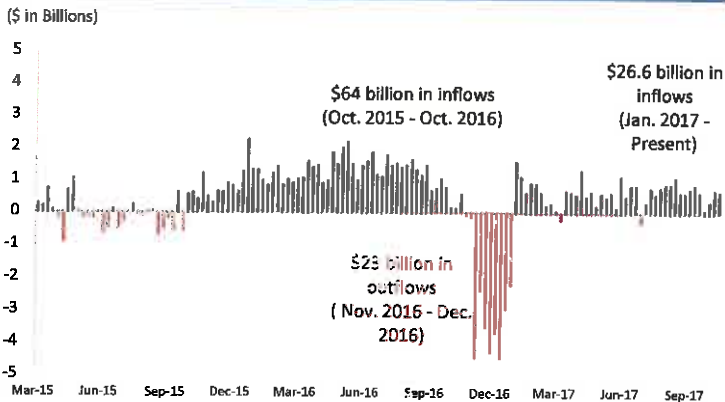
- New issue volume is expected to decline slightly
 - \$9.0 billion this week
 - Up from the \$6.7 billion that priced last week
- Municipal bond funds have reported inflows for the second week in a row
- Demand for municipal bonds is strong
 - Nearly constant inflows since the beginning of 2017
 - Supply has been manageable, dominated by refundings

Municipal Market Annual Volume

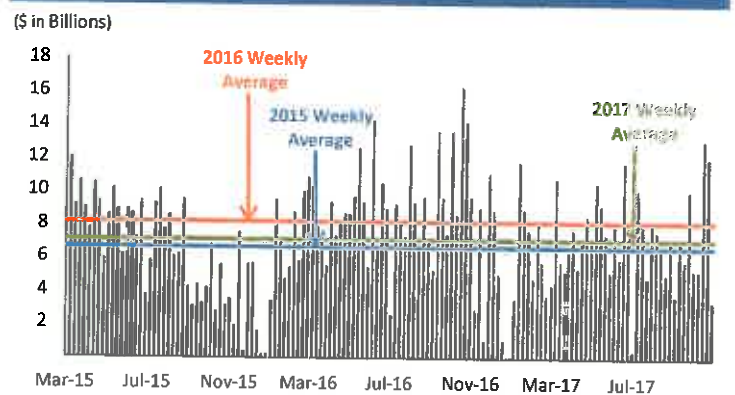


2017 Municipal Market Volume through November 2nd

Weekly Municipal Mutual Fund Flows



Municipal Market Weekly Supply



¹Long term issues only. Weekly averages of estimated 30-day visible supply.
Sources: SDC, Thomson Reuters, Investment Company Institute. As of 11/02/17

Pledged Revenues

STIFEL

Category	Audited					Est. Actual	Budgeted
	2011/12	2012/13	2013/14	2014/15	2015/16	2016/17 (b)	2017/18 (b)
Town Sales Tax & Franchise Taxes (a)	\$ 1,980,979	\$ 2,791,731	\$ 2,861,890	\$ 3,130,300	\$ 4,201,015	\$4,027,574	\$4,324,000
State-shared Sales Taxes	849,619	889,975	946,416	993,670	1,027,544	1,017,244	1,060,000
State-shared Income Taxes	917,689	1,110,654	1,212,909	1,316,244	1,309,108	1,364,734	1,400,000
Licenses and permits	123,738	159,532	160,321	174,518	198,155	234,500(c)	237,750
Fines, forfeitures and penalties	335,496	372,122	275,700	234,142	297,865	347,650(c)	223,500
	<u>\$ 4,207,521</u>	<u>\$ 5,324,014</u>	<u>\$ 5,457,236</u>	<u>\$ 5,848,874</u>	<u>\$ 7,033,687</u>	<u>\$6,991,702</u>	<u>\$7,245,250</u>

- (a) The Town levies an additional 3.0% transient lodging tax on any hotel, motel, apartment or individual charging for lodging space to any person for less than 30 consecutive days. The additional 3.0% portion of this tax is restricted by State Statute for use for visitor and hospitality services. Such restricted amounts are not part of the Excise Tax Revenues pledged to payment of the Payments.
- (b) Figures for fiscal year 2016/17 are estimated actual collections. Figures for fiscal year 2017/18 are budgeted amounts and are forward looking statements. Both figures are unaudited and should be considered with an abundance of caution.
- (c) Estimated actual collections not available, 2016/17 budgeted figures used. Such figures are unaudited and should be considered with an abundance of caution.

Debt Structure and Projected Coverage (25-year amortization)

STIFEL

Fiscal Year	Excise Tax Revenues and State Shared Revenues	Outstanding Obligations		Plus: Pledged Revenue Obligations, Series 2017			Total Annual Debt Service Requirements	Maximum Annual Debt Service Coverage on the Outstanding Obligations and the Obligations (b)
		Principal	Interest	Principal	Interest (a)	Debt Service		
2015/16	\$7,033,687							
2016/17	6,991,702							
2017/18	7,245,250	\$ 495,127	\$ 186,775	\$ 240,000	\$ 109,915	\$ 349,915	\$ 1,031,817	
2018/19		509,891	171,439	135,000	210,710	345,710	1,027,040	
2019/20		529,867	155,636	140,000	205,580	345,580	1,031,083	
2020/21		546,062	139,217	145,000	200,260	345,260	1,030,538	
2021/22		560,484	122,286	155,000	194,750	349,750	1,032,519	
2022/23		581,141	104,892	160,000	188,860	348,860	1,034,893	
2023/24		489,127	86,856	165,000	182,780	347,780	923,764	6.80x
2024/25		337,102	72,520	170,000	176,510	346,510	756,133	
2025/26		347,177	62,487	175,000	170,050	345,050	754,714	
2026/27		357,354	52,152	185,000	163,400	348,400	757,906	
2027/28		368,637	41,513	190,000	156,370	346,370	756,519	
2028/29		379,029	30,536	200,000	149,150	349,150	758,716	
2029/30		390,535	19,248	205,000	141,550	346,550	756,333	
2030/31		112,158	7,615	215,000	133,760	348,760	468,533	
2031/32		115,902	3,870	220,000	125,590	345,590	465,362	
2032/33				230,000	117,230	347,230	347,230	
2033/34				240,000	108,490	348,490	348,490	
2034/35				250,000	99,370	349,370	349,370	
2035/36				260,000	89,870	349,870	349,870	
2036/37				270,000	79,990	349,990	349,990	
2037/38				280,000	69,730	349,730	349,730	
2038/39				290,000	59,090	349,090	349,090	
2039/40				300,000	48,070	348,070	348,070	
2040/41				310,000	36,670	346,670	346,670	
2041/42				320,000	24,890	344,890	344,890	
2042/43				335,000	12,730	347,730	347,730	
		<u>\$ 6,119,593</u>		<u>\$ 5,785,000</u>				

(a) Interest is estimated at 3.8%

(b) The amount of Excise Tax Revenues and State Shared Revenues used to calculate the coverage requirements for existing and projected debt service is the audited amount for fiscal year 2015/16.

Debt Structure and Projected Coverage (30-year amortization)

Fiscal Year	Excise Tax Revenues and State Shared Revenues	Outstanding Obligations		Plus: Pledged Revenue Obligations, Series 2017			Total Annual Debt Service Requirements	Maximum Annual Debt Service Coverage on the Outstanding Obligations and the Obligations (b)
		Principal	Interest	Principal	Interest (a)	Debt Service		
2015/16	\$7,033,687							
2016/17	6,991,702							
2017/18	7,245,250	\$ 495,127	\$ 186,775	\$ 225,000	\$ 124,500	\$ 349,500	\$ 1,031,402	
2018/19		509,891	171,439	105,000	240,000	345,000	1,026,330	
2019/20		529,867	155,636	110,000	235,800	345,800	1,031,303	
2020/21		546,062	139,217	115,000	231,400	346,400	1,031,678	
2021/22		560,484	122,286	120,000	226,800	346,800	1,029,569	
2022/23		581,141	104,892	125,000	222,000	347,000	1,033,033	
2023/24		489,127	86,856	130,000	217,000	347,000	922,984	6.81x
2024/25		337,102	72,520	135,000	211,800	346,800	756,423	
2025/26		347,177	62,487	140,000	206,400	346,400	756,064	
2026/27		357,354	52,152	145,000	200,800	345,800	755,306	
2027/28		368,637	41,513	150,000	195,000	345,000	755,149	
2028/29		379,029	30,536	160,000	189,000	349,000	758,566	
2029/30		390,535	19,248	165,000	182,600	347,600	757,383	
2030/31		112,158	7,615	170,000	176,000	346,000	465,773	
2031/32		115,902	3,870	180,000	169,200	349,200	468,972	
2032/33				185,000	162,000	347,000	347,000	
2033/34				195,000	154,600	349,600	349,600	
2034/35				200,000	146,800	346,800	346,800	
2035/36				210,000	138,800	348,800	348,800	
2036/37				215,000	130,400	345,400	345,400	
2037/38				225,000	121,800	346,800	346,800	
2038/39				235,000	112,800	347,800	347,800	
2039/40				245,000	103,400	348,400	348,400	
2040/41				255,000	93,600	348,600	348,600	
2041/42				265,000	83,400	348,400	348,400	
2042/43				275,000	72,800	347,800	347,800	
2043/44				285,000	61,800	346,800	346,800	
2044/45				295,000	50,400	345,400	345,400	
2045/46				310,000	38,600	348,600	348,600	
2046/47				320,000	26,200	346,200	346,200	
2047/48				335,000	13,100	348,400	348,400	

(a) Interest is estimated at 4.0% \$ 6,119,593

\$ 6,225,000

(b) The amount of Excise Tax Revenues and State Shared Revenues used to calculate the coverage requirements for existing and projected debt service is the audited amount for fiscal year 2015/16.

Financing Calendar

STIFEL

November 2018						
S	M	T	W	TH	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

November 15th

Town Council meeting to consider a bond resolution authorizing the issuance of the bonds

November 21st
(on or around)

Credit rating and bond insurance premium quotes received

November 21st
(on or around)

Publish Preliminary Official Statement for access by prospective investors

December 2018						
S	M	T	W	TH	F	S
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

Week of November 26th

Underwrite the bonds. Obligation Purchase Agreement signed.

December 19th

Close the transaction (on or around)

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