

Snapshot of Scenario	Proceeds of New Bond Issues	Total Program Cuts	Average Tax Increase	Total Tax Increase	Ending Fund Balance as a % of Expenditures
Scenario #1: Borrow \$240 million over 10 years (\$225 million for major projects, \$15 million for smaller projects)	239,851,280	4,444,476	2.52%	28.28%	5.01%
Scenario #2: Borrow \$185 million over 10 years (75% of \$225 million scope, plus \$15 million for smaller projects)	183,484,904	-	2.41%	26.86%	5.04%
Scenario #3: Borrow \$162.5 million over 10 years (65% of \$225 million scope, plus \$15 million for smaller projects)	162,502,910	-	2.37%	26.37%	5.02%
Scenario #4: Borrow \$140 million over 10 years (55% of \$225 million scope, plus \$15 million for smaller projects)	138,888,937	-	2.32%	25.74%	5.01%
Scenario #5: \$70 million over 10 years, very much a break-fix approach (cap RET growth at 2.1%)	70,000,000	-	2.10%	23.04%	5.03%
Scenario #6: Do nothing but \$10 million for the most emergent capital needs	-	-	2.00%	21.90%	5.04%

Notes: This summary reflects the assumptions and models presented at the October 2019 Finance Committee meeting.

cmb