

Strategic Capital Planning

Prepared for: 2025 Ohio GFOA Fall Conference



September 19, 2025



Kyle A. Laux, Senior Vice President

Kyle Laux began his career with Davenport in 2003 and since that time has served as Municipal Advisor to local governments throughout the nation. Mr. Laux's experience in public finance is diverse and he has led efforts in financial modeling, capital planning and credit rating strategy development for large cities and counties, small towns and regional entities. Mr. Laux also has considerable experience working on behalf of established issuers and entities obtaining their first credit rating. Mr. Laux graduated from Kenyon College with a degree in economics.



Roland M. Kooch, Jr., Senior Vice President

Roland Kooch has worked in public finance since 1993 and has served as Municipal Advisor to public sector and not-for-profit clients throughout the nation. Since joining Davenport in 1998, Mr. Kooch has led the analytical, financial modeling, and credit work on a wide variety of governmental and enterprise system engagements including large, complex municipal issuers, small local government borrowers and troubled entities. Mr. Kooch received his B.S. in business administration with a major in accounting from Georgetown University in Washington, D.C.



A.J. Allen, Associate Vice President

Albert “A.J.” Allen has spent his entire professional career in Davenport’s Public Finance Department and returned to Ohio in 2025 to start Davenport’s office in the State. Mr. Allen provides analytical expertise and analysis on debt structuring, innovative financing structures, financial/management policies, and quantitative credit rating models. Mr. Allen’s analytical insights have provided actionable recommendations to clients on a wide variety of topics, including rating scorecard models, derivative pricing, and tailored financial models. Mr. Allen graduated from Kenyon College with a degree in Economics.

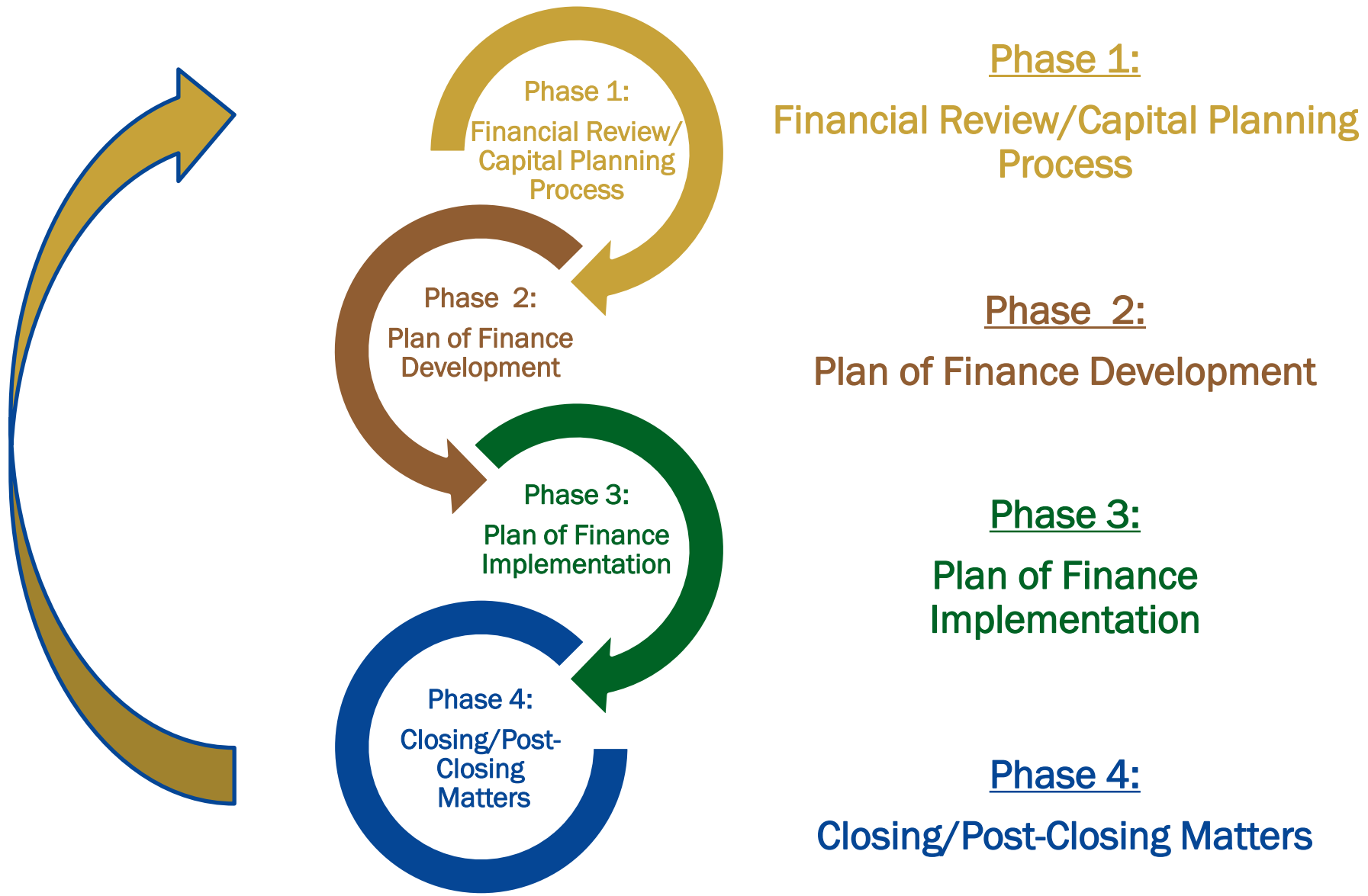
[Remainder of Page Intentionally Left Blank]

What is Strategic Capital Planning?

- Strategic Capital Planning is a holistic, multi-year approach to funding not only the immediate capital needs of the locality, but also to creating a long-term, sustainable funding approach for future generations of capital projects.
- Strategic Capital Planning includes the identification of capital needs, their respective costs, and possible funding sources, as well as the impact on Debt Affordability, Debt Capacity, Key Credit Metrics, and Peer Comparisons.
- A thoughtfully crafted Strategic Capital Plan can not only be used as a budgeting tool but also as an advocacy tool for messaging the potential fiscal impact of a project.

“A prudent multi-year capital plan identifies and prioritizes expected needs based on a strategic plan, establishes project scope and cost, details estimated amounts of funding from various sources, and projects future operating and maintenance costs.” – GFOA.org

How to Develop a Long-term, Strategic Capital Plan



Phase 1: Financial Review/ Capital Planning Process

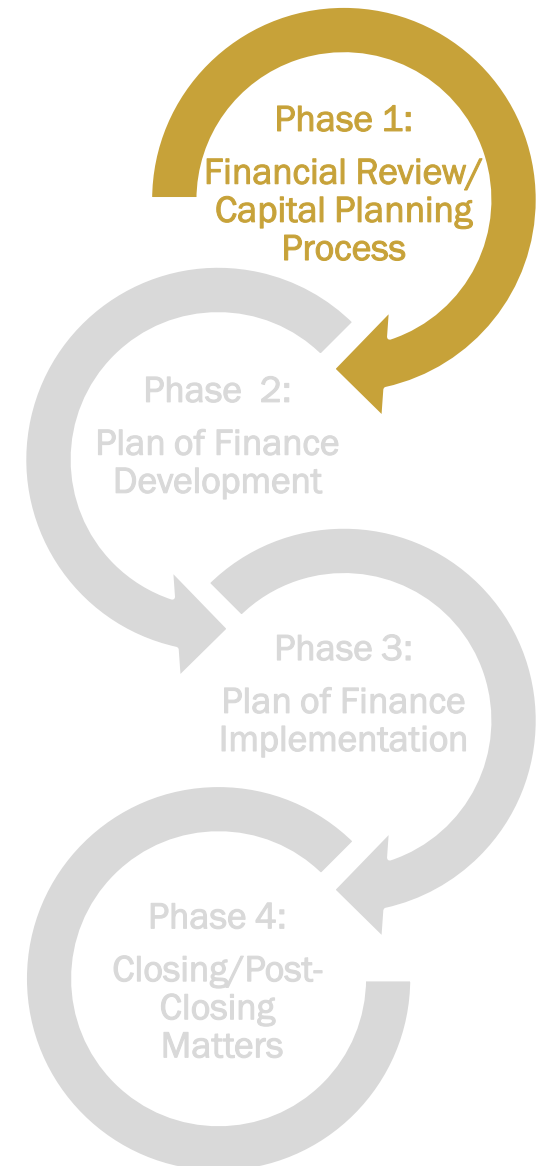


Phase 1:
Financial Review/
Capital Planning
Process

Overview

Phase 1: Financial Review/Capital Planning Process

- Identify capital needs, and their respective useful lives.
- Develop and utilize Capital Planning tools to quantify the Debt Capacity and Debt Affordability under a number of different scenarios.
- Designed to meet the goals and objectives of Staff and Elected Officials (e.g. tax rate restrictions, maintenance of credit ratings, project prioritization).
 - Debt Capacity / Compliance with Financial Policies
 - Debt Affordability / Consistency with Budgeting Practices
 - Peer Comparatives and Rating Agency Considerations for relative perspective on funding implications.



Identify Capital Needs | Sample CIP

Phase 1: Financial Review/Capital Planning Process

Sample Five-Year Capital Improvement Plan					
Fiscal Year	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030
Uses					
General Admin.					
City Hall HVAC Replacement	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -
Laptop Replacements	-	-	10,000	-	-
Comprehensive Plan	-	-	-	-	-
Lighting/Fixtures	-	-	-	-	-
Total General Admin	\$ -	\$ 1,000,000	\$ -	\$ -	\$ -
Parks & Rec					
Trail/Bike Paths Construction	\$ 35,000	\$ 35,000	\$ 35,000	\$ -	\$ -
Pier Construction	-	-	-	-	-
Eleanor Park Improvements	-	25,000	-	-	-
Park Playground Equipment	-	-	-	-	-
Total Parks & Rec	\$ 35,000	\$ 285,000	\$ 35,000	\$ -	\$ -
Public Safety					
Police Station Expansion Project	12,500,000	-	-	-	-
Patrol Cars	400,000	400,000	400,000	-	-
Mobile Command	-	500,000	-	-	-
Radio Equipment	-	-	1,250,000	-	-
Body Cameras	50,000	-	-	-	-
Station 1 Renovation	12,500,000	-	-	-	-
Station 2 Renovation	-	-	12,500,000	-	-
Mill Creek Station Construction	-	-	12,500,000	-	-
Ladder Truck Replacement Schedule	-	3,000,000	-	-	-
Ambulance Replacement Schedule	750,000	750,000	750,000	-	-
Total Public Safety	\$ 26,200,000	\$ 4,650,000	\$ 27,400,000	\$ -	\$ -
Total Uses	\$ 26,235,000	\$ 5,935,000	\$ 27,445,000	\$ -	\$ -

- What are the Community's Priorities?
- What assets are nearing the end of their life cycle?
- Are there any legally mandated projects (i.e., PFAS, ADA compliance)
- How will population dynamics affect our needs?

Cash vs. Debt Funding

Phase 1: Financial Review/Capital Planning Process

- When is it best to utilize cash (i.e., pay-go) vs. Debt Funding for our Capital Projects?
- What are the potential implications of Cash vs. Debt Funding

Cash Funding

Benefits:

- No interest payments
- No financing process and costs of issuance
- Can fund projects with shorter lives or taxability concerns

Considerations:

- Need to have funds on hand
- Lost interest earnings on cash balances
- Can deplete fund balances

Debt Funding

Benefits:

- Spreads the cost of the project over the asset's lifespan
- Eases the burden on current taxpayers
- Can allow for larger, more expensive projects that might otherwise be unfeasible

Considerations:

- Incurs interest payments
- Can lead to long-term financial strain if debt levels become too high

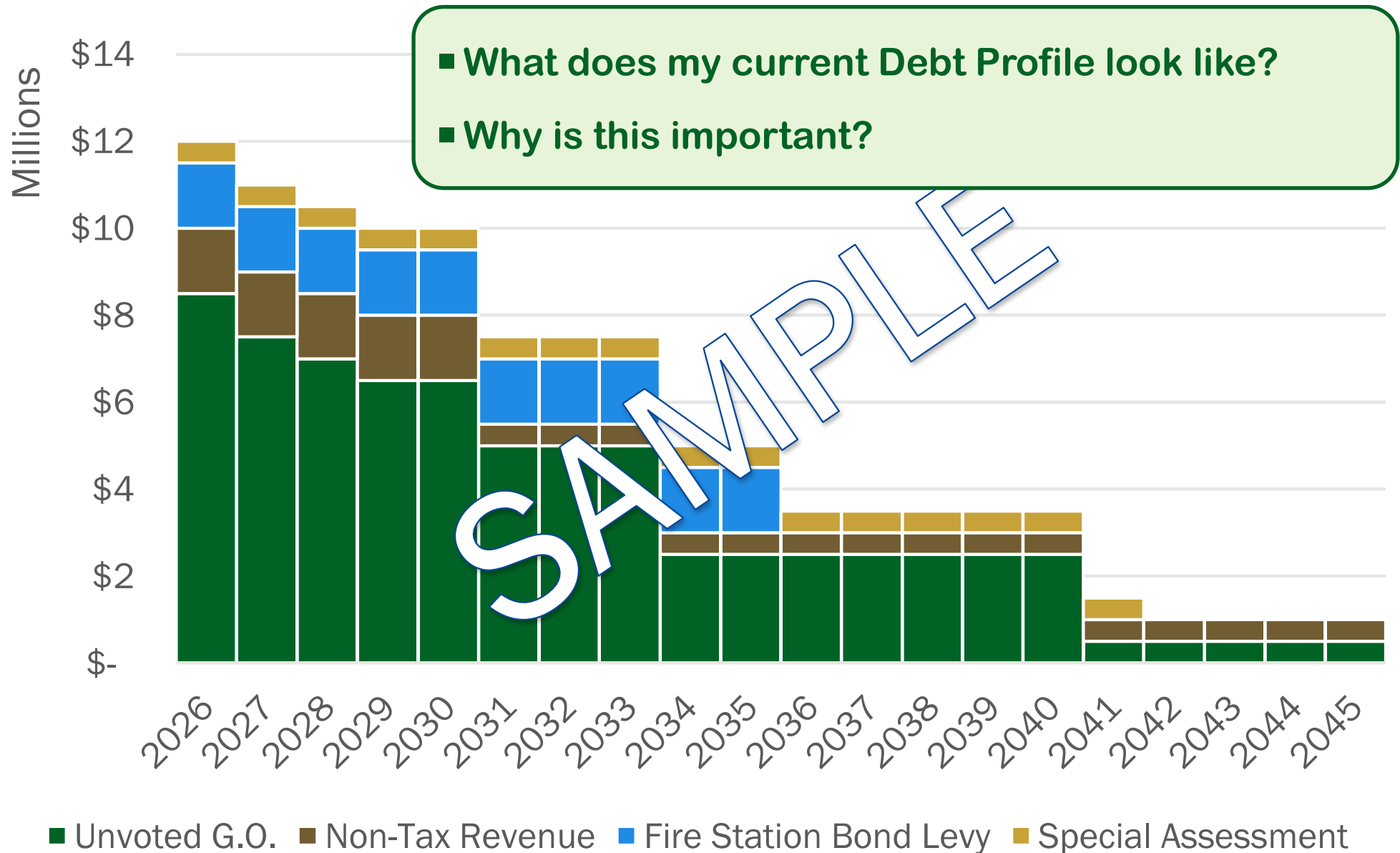
Debt “*Affordability*”

Phase 1: Financial Review/Capital Planning Process

- How to measure Obligations vs. Resources?
- How can fund balance be strategically deployed for debt service?
- How do we message the potential impact of new projects?

Debt “*Affordability*” | Existing Debt Evaluation

Phase 1: Financial Review/Capital Planning Process



■ What are my Existing Resources to Repay Debt Service?

Inside (“Unvoted”) Millage

- Revenues available increase as Real Property Value increases
- Not tied to a specific project
- May be able to capture a “drop down” in existing debt service to fund a new project

Outside (“Voted”) Millage

- Typically, a fixed amount of Revenue
- Often tied to a specific project(s)
- Millage will expire when the corresponding bonds/debt have been repaid

Income Tax-Supported

- Revenues available increase as Income increases
- Not tied to a specific project
- May be able to capture a “drop down” in existing debt service to fund a new project

Special Assessment(s) / TIF(s)

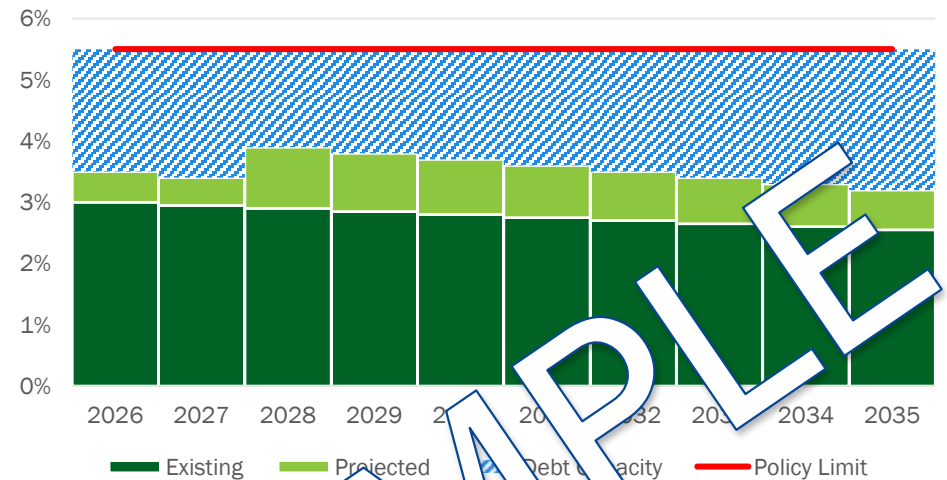
- Revenues may increase as Assessment Values increase
- Often tied to a specific project(s)
- Frequently used for economic development projects/incentives
- Possible restriction(s) on use(s)

Debt “*Capacity*”

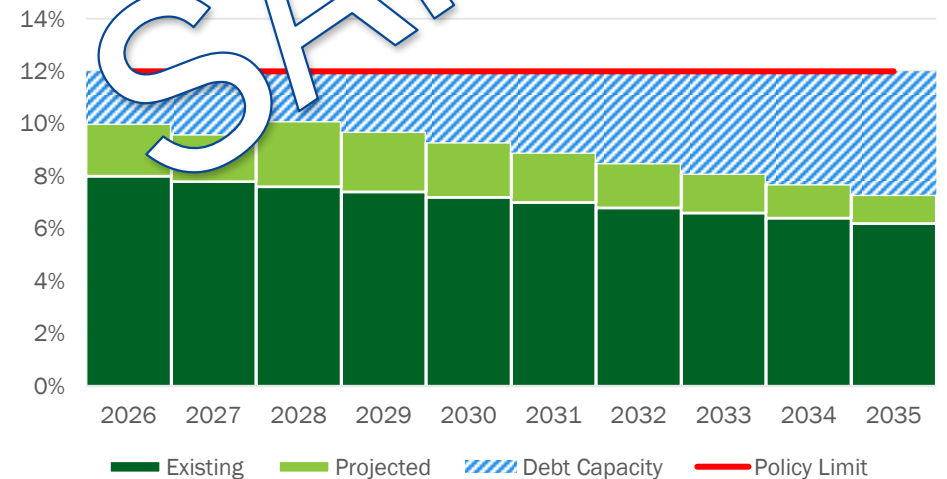
Phase 1: Financial Review/Capital Planning Process

- Are we currently near Policy/Legal Limits?
- How much debt can we currently issue without broaching Policy/Legal Limits?
- How much debt can we issue after implementing our entire capital improvement plan?

Debt to Assessed Value



Debt Service as % of Revenues

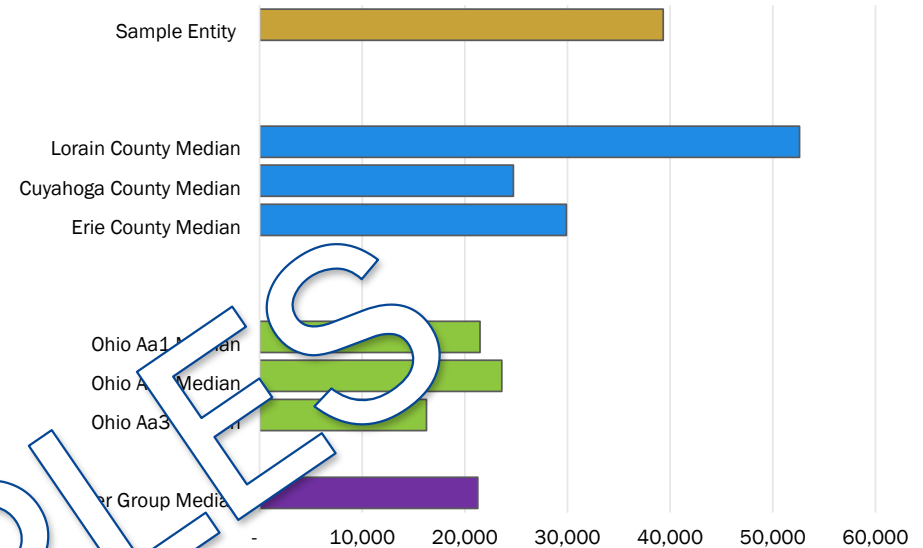


Peer Comparison | Are We in Good Shape?

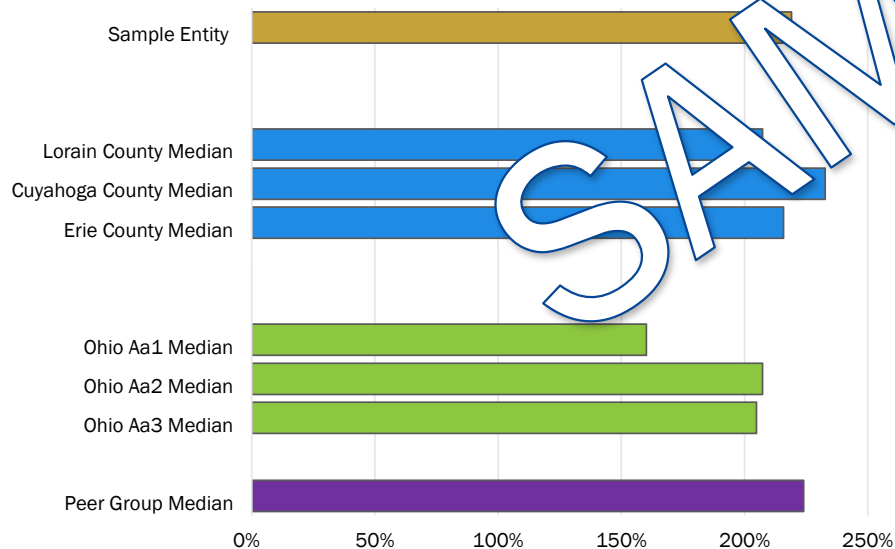
Phase 1: Financial Review/Capital Planning Process

- How do we compare to our Peers and Industry Standard Benchmarks?
- How do Lenders/Investors view us?
- How will we look after incorporating the Capital Improvement Plan

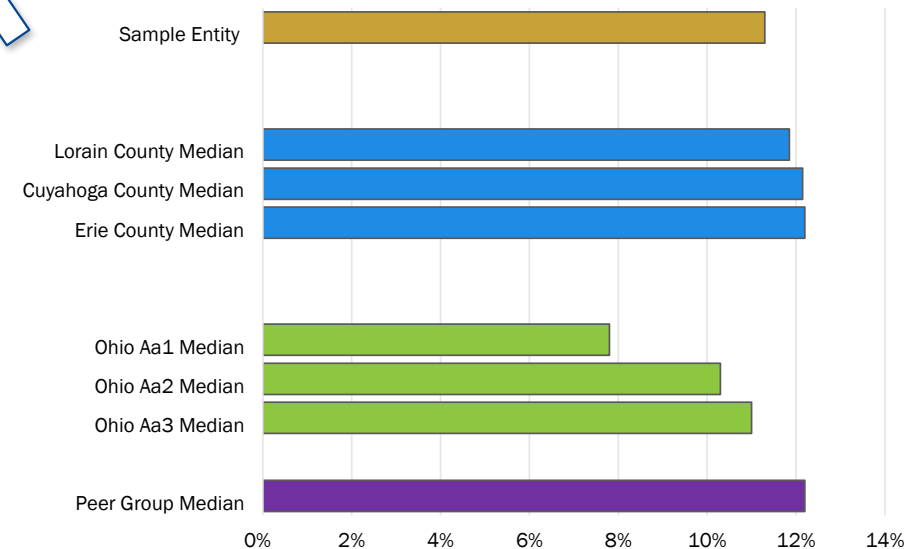
Debt (\$000)



Long-term Liabilities Ratio (%)



Fixed-costs Ratio (%)



Rating Scorecard Impact | Moody's Example




Phase 1: Financial Review/Capital Planning Process

- How will the Capital Plan impact our Key Credit Rating Metrics?
- How can we mitigate the impact of the Capital Plan on our credit ratings?

Before CIP

	Metric	Rating Category
Economy		
Resident Income Ratio (%)	97.0%	A
Full Value Per Capita (\$)	\$88,563	A
Economic Growth Metric (%)	-1.20%	A
Financial Performance		
Available Fund Balance Ratio (%)	70.0%	Aaa
Liquidity Ratio (%)	94.0%	Aaa
Leverage		
Long-term liabilities ratio (%)	207.0%	A
Fixed Costs		
Fixed-costs ratio (%)	10.00%	Aaa
Scorecard Indicated Outcome	3.05	Aa2

After CIP

	Metric	Rating Category
Economy		
Resident Income Ratio (%)	97.0%	A
Full Value Per Capita (\$)	\$88,563	A
Economic Growth Metric (%)	-1.20%	A
Financial Performance		
Available Fund Balance Ratio (%)	70.0%	Aaa
Liquidity Ratio (%)	94.0%	Aaa
Leverage		
Long-term liabilities ratio (%)	250.0%	A 
Fixed Costs		
Fixed-costs ratio (%)	15.00%	Aa 
Scorecard Indicated Outcome	3.52	Aa3 

Phase 2: Plan of Finance Development

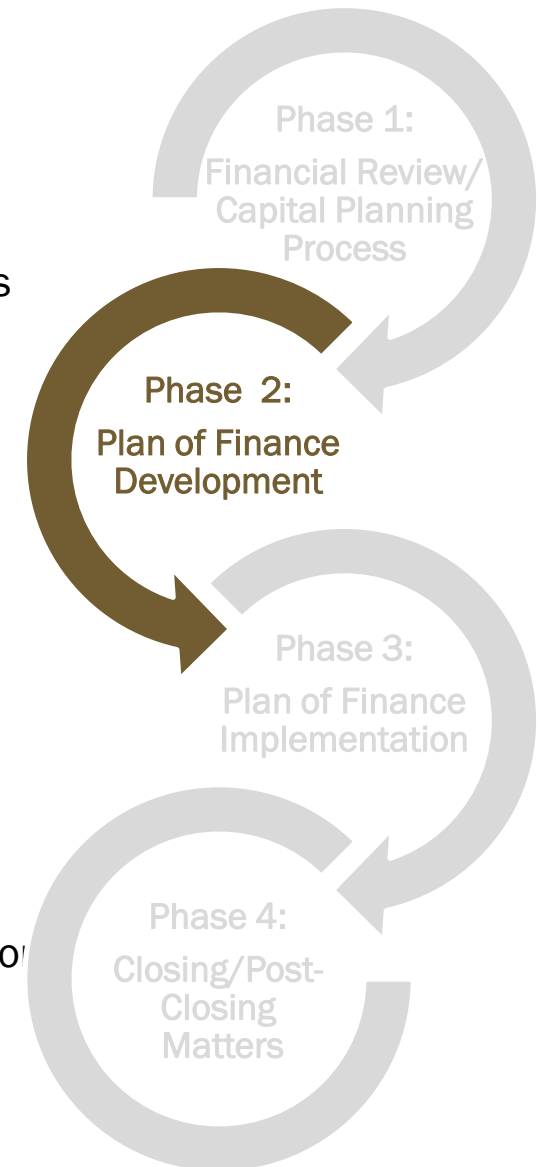


Phase 2:
Plan of Finance
Development

Overview

Phase 2: Plan of Finance Development

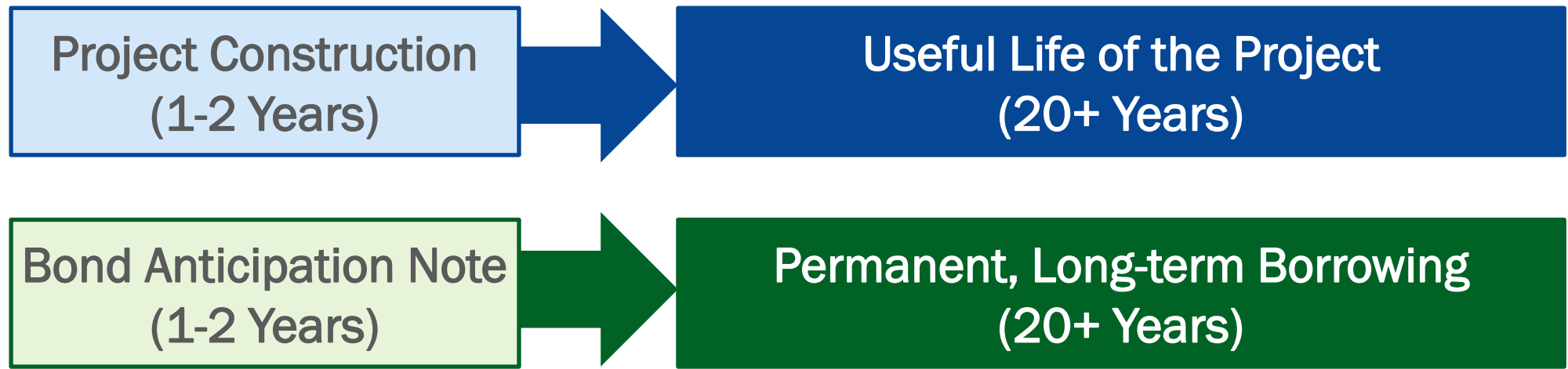
- Develop a specific plan of finance for a project or group of projects and evaluate financing options available
 - Quantitative review of alternative options to measure the impact on borrowing costs, cash flows and debt capacity / debt affordability.
- Review of other considerations including Rating Agency implications. Items to consider include:
 - Interim vs. Long-term Borrowing;
 - Amortization term / structure;
 - Credit Options;
 - Financing Options;
 - Timing Options; and
 - Methods of Sale.
- During this Phase, also make sure to evaluate the Issuers's existing debt for potential refunding / restructuring opportunities to include in any transaction.



Interim Funding Considerations

Phase 2: Plan of Finance Development

- Depending upon your Existing Debt Profile, Existing Debt Affordability, project construction timeline, overall borrowing size, and future financing plans, it may make sense to utilize Interim Funding (i.e., Bond Anticipation Notes).
- Bond Anticipation Notes (“BANS”) can provide an option for accessing capital needed for the CIP, while also providing flexibility as to size and timing of its eventual permanent financing for the capital projects;
- Further, in the current market, proceeds of the a tax-exempt BAN can be invest at/near the borrowing rate – reducing overall borrowing costs.





General Obligation Bonds



Lease Appropriation/COPs



Revenue Bonds



Other Options

Evaluate Issuance Method Options

Phase 2: Plan of Finance Development



Direct Bank Loan



Public Market Issuance



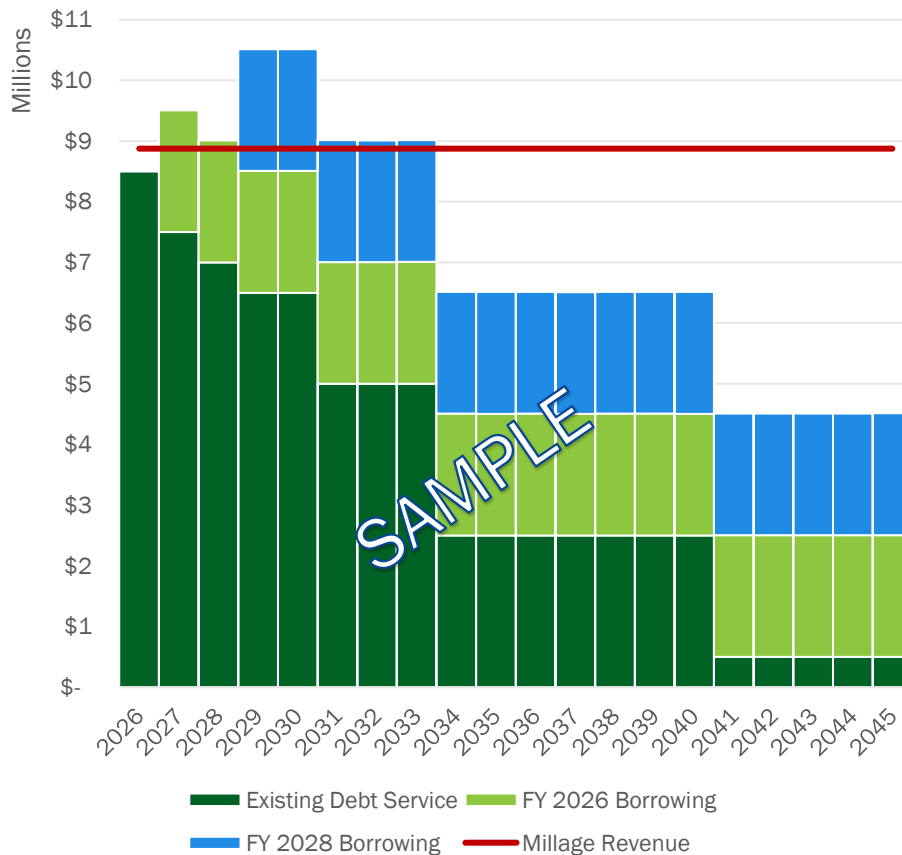
State / Federal Programs (e.g., OWDA, USDA)

Structuring Considerations

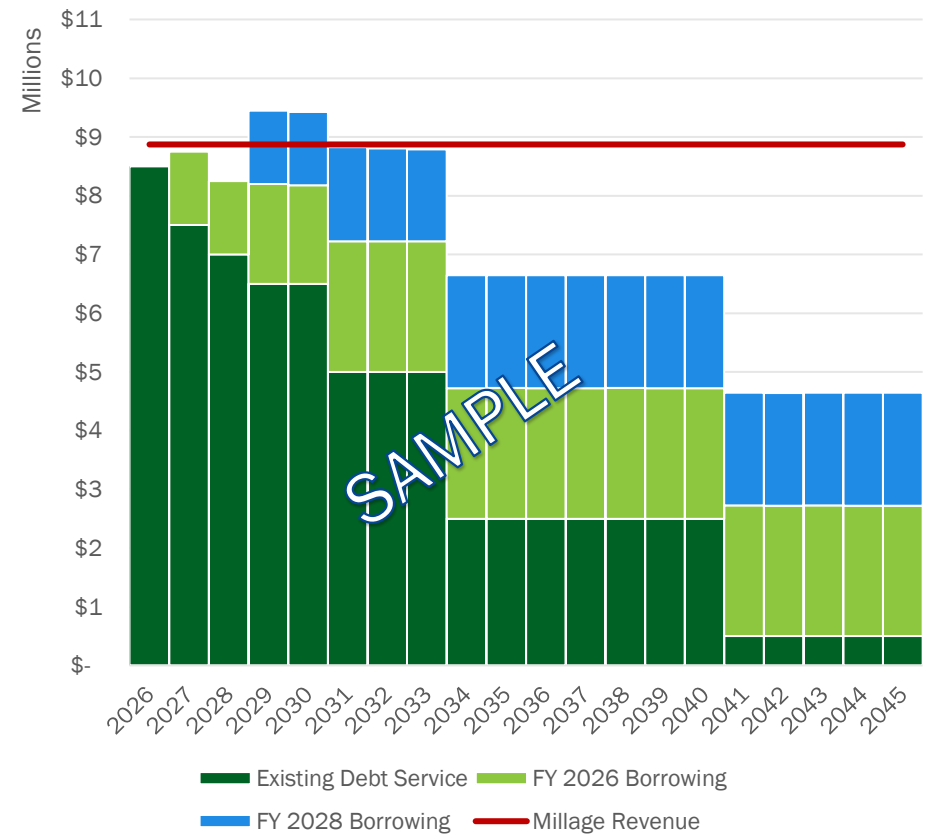
Phase 2: Plan of Finance Development

- How can we utilize Debt Structuring to improve Debt Affordability?

Example Unstructured Debt Service



Example Structured Debt Service



Refunding Considerations

Phase 2: Plan of Finance Development

- What existing refunding opportunities are there?
- How can these refunding opportunities be coupled with a new money borrowing?
- Do we need to restructure old debt to help afford the new money borrowing?

Sample Locality

Refunding Results

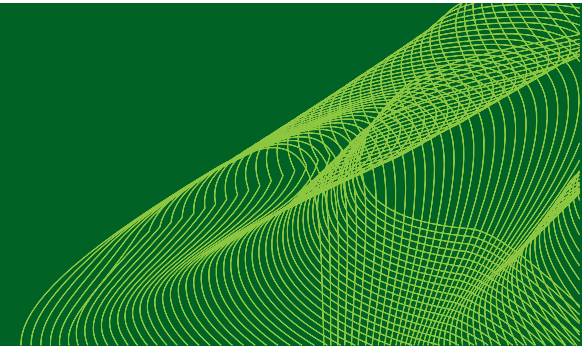
Analysis: Aug 31, 2017

DAVENPORT & COMPANY
SINCE 1888

	G.O.	G.O.	G.O.	G.O.	G.O.	G.O.	G.O.	G.O.
Bond Series Purpose	2015A Refunding	2014A New Money	2014C Refunding	2013 New Money	2012 TAX Refunding	2012 Refunding	2011B Refunding	2011A New Money
Yield Curve Spread	AAA 0.050%	AAA 0.050%	AAA 0.050%	AAA 0.050%	Taxable 0.500%	AAA 0.050%	AAA 0.050%	AAA 0.050%
Eligible for Refunding	Anytime	Anytime	Non-Callable	Anytime	Non-Callable	Call Date	Anytime	Anytime
Final Maturity	06/01/27	08/01/34	06/01/28	05/01/33	08/01/20	08/01/20	08/01/17	08/01/31
Call Date	08/31/17	08/01/22	06/01/28	05/01/23	08/01/20	08/01/20	11/17	08/01/21
Call Premium	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.00%	0.000%
Issuance Cost	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%	1.000%
Insurer	None	None	None	None	None	None	None	None
Other Considerations	Bank Loan		Bank Loan		TAXABLE			

Year End	Principal Refund Anytime	PV Savings Refund Anytime	Principal Refund Anytime	PV Savings Refund Anytime	Principal Non-Callable	PV Savings Non-Callable	Principal Refund Anytime	PV Savings Refund Anytime	Principal Non-Callable	PV Savings Non-Callable	Principal Refund Anytime	PV Savings Refund Anytime	Principal Refund Anytime	PV Savings Refund Anytime	Principal Refund Anytime	PV Savings Refund Anytime
06/30/18	115,000	1,215,000	1,265,000	-1,000%	35,000	-1,000%	1,305,000	0.000%	975,000	-5.9%	3,550,000	1,775,000	1,775,000	1,775,000	1,775,000	1,775,000
06/30/19	120,000	1,479%	1,323,000	-1,000%	240,000	-1,000%	1,340,000	0.000%	85,000	-2.413%	10,940,000	1,855,000	1,855,000	1,855,000	1,855,000	1,855,000
06/30/20	120,000	2,659%	1,395,000	-1,000%	240,000	-1,000%	1,340,000	0.000%	85,000	-2.413%	8,950,000	1,920,000	1,920,000	1,920,000	1,920,000	1,920,000
06/30/21	125,000	3,627%	1,395,000	-1,000%	245,000	-1,000%	1,380,000	0.000%	85,000	-2.413%	9,280,000	2,020,000	2,020,000	2,020,000	2,020,000	2,020,000
06/30/22	125,000	4,450%	1,465,000	-1,000%	250,000	-1,000%	1,425,000	0.000%	85,000	-2.413%	9,620,000	2,105,000	2,105,000	2,105,000	2,105,000	2,105,000
06/30/23	130,000	4,988%	1,540,000	-1,000%	255,000	-1,000%	1,480,000	0.000%	85,000	-2.413%	9,985,000	2,205,000	2,205,000	2,205,000	2,205,000	2,205,000
06/30/24	130,000	5,053%	1,620,000	2,417%	265,000	-1,000%	1,540,000	0.36%	85,000	-2.413%	9,345,000	2,320,000	2,320,000	2,320,000	2,320,000	2,320,000
06/30/25	135,000	4,618%	1,700,000	5,419%	270,000	-1,000%	1,600,000	0.34%	85,000	-2.413%	8,705,000	2,440,000	2,440,000	2,440,000	2,440,000	2,440,000
06/30/26	6,385,000	3,953%	1,780,000	5,344%	4,930,000	-1,000%	1,660,000	0.322%	85,000	-2.413%	8,065,000	2,565,000	2,565,000	2,565,000	2,565,000	2,565,000
06/30/27	6,505,000	3,280%	1,855,000	6,576%	5,050,000	-1,000%	1,720,000	0.354%	85,000	-2.413%	7,425,000	2,700,000	2,700,000	2,700,000	2,700,000	2,700,000
06/30/28			1,920,000	2,774%	5,175,000	-1,000%	1,780,000	0.374%	85,000	-2.413%	6,785,000	2,835,000	2,835,000	2,835,000	2,835,000	2,835,000
06/30/29			1,975,000	0.420%	5,295,000	-1,000%	1,875,000	0.386%	85,000	-2.413%	6,145,000	2,985,000	2,985,000	2,985,000	2,985,000	2,985,000
06/30/30			2,040,000	1,056%	5,420,000	-1,000%	1,940,000	0.398%	85,000	-2.413%	5,505,000	3,140,000	3,140,000	3,140,000	3,140,000	3,140,000
06/30/31			2,110,000	-2,144%	5,545,000	-1,000%	2,010,000	-0.789%	85,000	-2.413%	4,865,000	3,265,000	3,265,000	3,265,000	3,265,000	3,265,000
06/30/32			2,180,000	-3,644%	5,670,000	-1,000%	2,080,000	-5.744%	85,000	-2.413%	4,225,000	3,390,000	3,390,000	3,390,000	3,390,000	3,390,000
06/30/33			2,250,000	-1,590%	5,795,000	-1,000%	2,140,000	-7.451%	85,000	-2.413%	3,585,000					
06/30/34			2,360,000	-2,782%	5,920,000	-1,000%	2,200,000		85,000	-2.413%	2,945,000					
06/30/35			2,450,000	-3,941%	6,045,000	-1,000%	2,260,000		85,000	-2.413%	2,305,000					
06/30/36																
06/30/37																
06/30/38																
06/30/39																
06/30/40																
06/30/41																
06/30/42																
06/30/43																
06/30/44																
06/30/45																
06/30/46																
06/30/47																
06/30/48																
06/30/49																
06/30/50																
Bonds Outstanding	13,890,000		32,475,000		16,715,000		26,675,000		45,090,000		75,780,000	3,550,000		37,520,000		
PV > 3.0%	13,535,000	495,115	5,335,000	309,216	0	0	8,670,000	454,766	0	0	10,730,000	385,767	0	19,930,000	1,122,725	5,633,344
	3.65811%		5.79600%		0.00000%		5.24528%		0.00000%		3.59522%		0.00000%			
PV > 1.0%	240,000	4,966	5,580,000	113,967	0	0	0	0	0	0	10,365,000	154,530	0	7,915,000	182,982	2,311,844
	2.06897%		2.04241%		0.00000%		0.00000%		0.00000%		1.49058%		0.00000%			

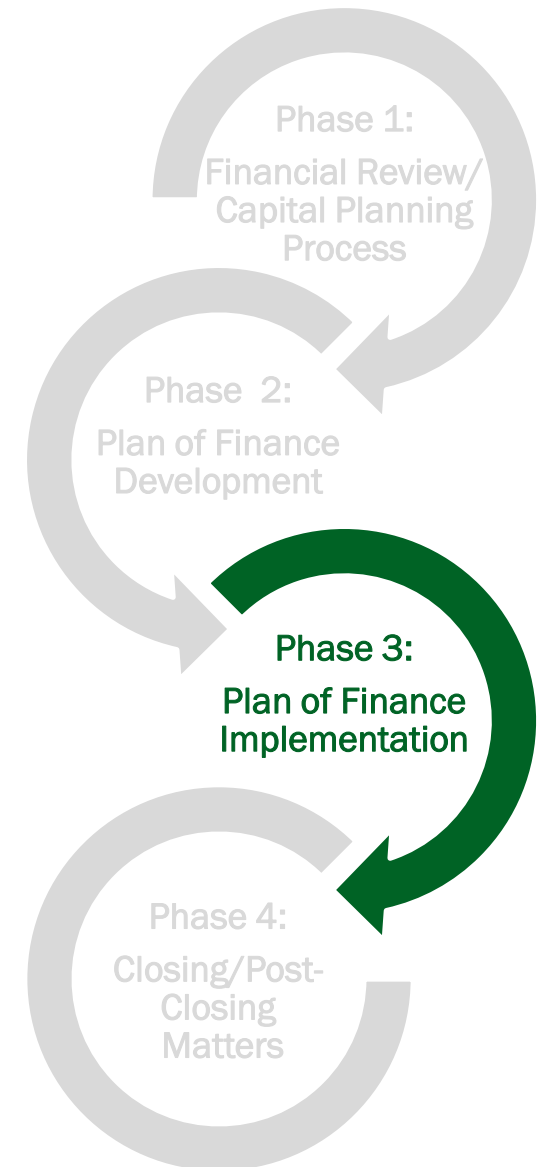
Phase 3: Plan of Finance Implementation



Overview

Phase 3: Plan of Finance Implementation

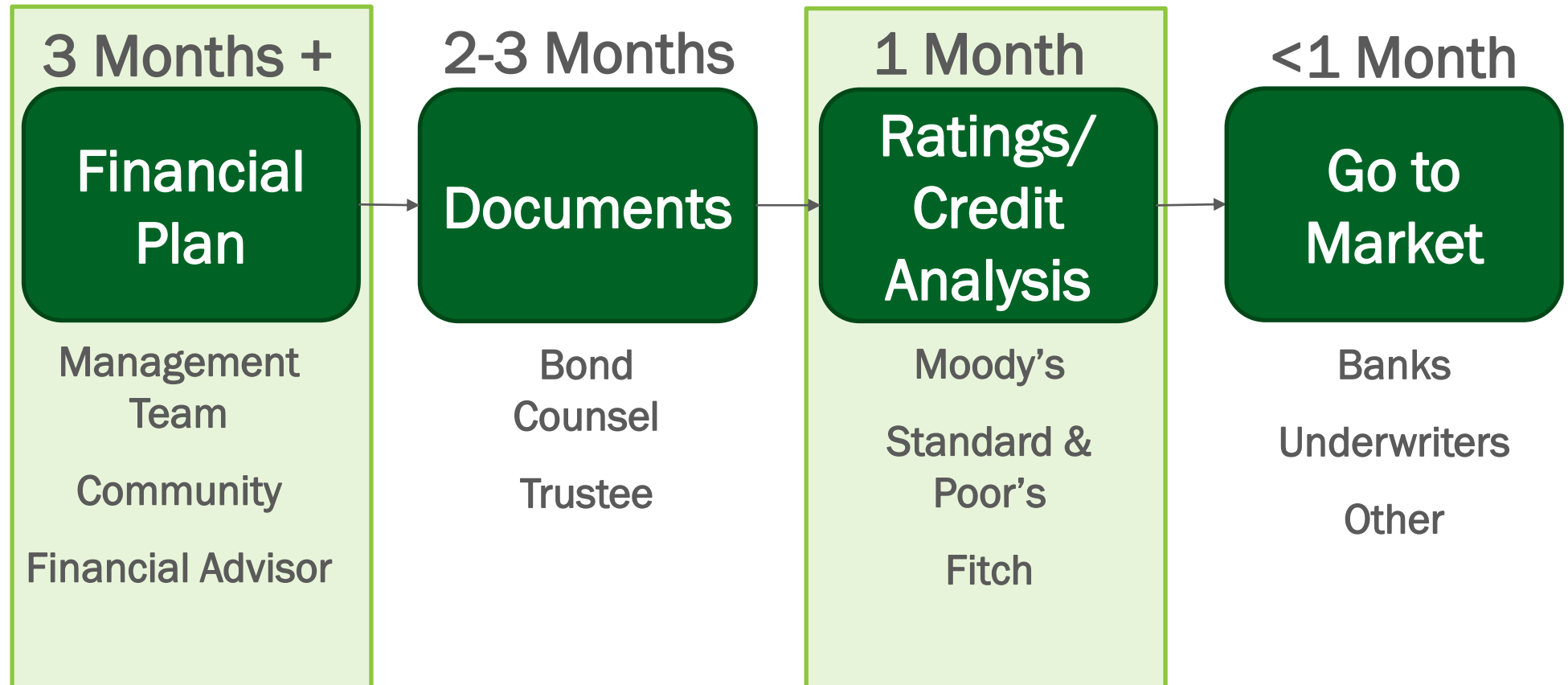
- The implementation phase includes the coordination of a number key actions, including documentation, legal approvals, Credit Ratings and Pricing. A summary of the key aspects of the Plan of Finance is outlined below:
 - Working Group Coordination;
 - Financing Timeline;
 - Credit Rating Agency Interaction;
 - Transaction Logistics, Due Diligence and Documentation;
 - Pricing Coordination and Oversight;
 - Public Sales (Competitive and Negotiated)
 - Direct Bank Loan



Financing Timeline

Phase 3: Plan of Finance Implementation

- How long does it take to secure funding for capital projects?
- Other timing considerations...fiscal year end, budget adoption, major economic development announcements, etc.



Approach to Credit Ratings

Phase 3: Plan of Finance Implementation

■ How can we turn our Credit Rating Analyst(s) into our Credit Rating Advocate(s)?

Develop Rating Agency Strategy



Rating Overview

Review current ratings and recent rating agency commentary

Scorecard Analysis

Evaluate quantitative scoring under rating methodologies

Credit Assessment

Identify rating opportunities, strengths to highlight and challenges to mitigate

Credit Presentation & Participant Preparation



Credit Presentation

Develop presentation that provides analysts information needed and addresses items identified in the credit assessment. Key areas include tax base, financials, demographic information and economic development.

Participant Preparation

Pre-meeting review of presentation with discussion of key elements to be highlighted and likely questions from analysts

Interaction with Rating Analysts



Rating Interactions

Recommend form of interaction, including Rating Calls, Site Visits to the issuer by the analysts and Rating Meetings conducted at the rating agency offices in New York. Take the lead in ensuring the rating analysts are provided with all the required information they need in order to maximize the opportunity to benefit from the interaction.

■ How can we turn our Credit Rating Analyst(s) into our Credit Rating Advocate(s)?

Follow-Up and Report Review



Follow Ups

Coordinate any required follow-up correspondence to help ensure a complete ratings process.

Rating Report Review

Interface with the rating agencies to coordinate the drafting and publication of the official rating reports.

Credit Presentation & Participant Preparation



Maintain Relationships

Following the rating interactions, continue to develop the Issuer's relationships with the rating analysts to further advance the Issuer's rating narrative and pursue subsequent rating upgrades.

Ongoing Surveillance

Assist in ongoing rating surveillance and interactions with the rating agencies when a rating upgrade could be a possibility between debt issuances.

Other Considerations Ahead of Borrowing

Phase 3: Plan of Finance Implementation

■ Market Conditions

- Without attempting to ‘time the market’, how can we remain cognizant of overall economic trends/investor demand?

■ Documentation / Disclosure

- How will your financing documents / legal agreements for this borrowing affect your ability to borrow in the future?

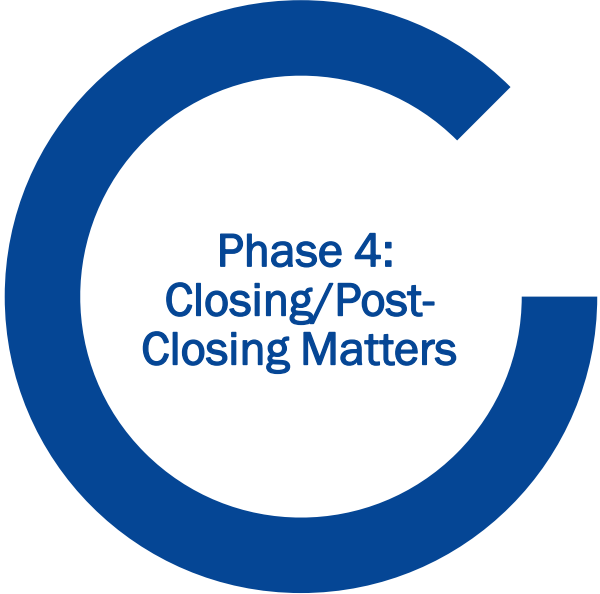
■ Reimbursement Resolution

- If the potential is there to spend cash ahead of executing a borrowing, consider putting a Reimbursement Resolution in place to replenish reserves using bond proceeds.

■ Ordinance and/or Authorizing Resolution

- Parameters should be set such that flexibility to execute in a timely manner is not disrupted; at the same time, the amounts should consider what is Politically Palatable.

Phase 4: Closing/Post-Closing Matters



Phase 4:
Closing/Post-
Closing Matters

Closing/Post-Closing Matters

Phase 4: Closing/Post-Closing Matters

■ After the transaction is closed:

- Analyze alternative options for the investment of bond proceeds and assist in the implementation of the preferred investment strategy, as appropriate.
- Update Capital Planning models and Debt Analysis to reflect the actual pricing results.
- Continue Rating Agency Surveillance Strategy to maintain (or enhance, as applicable) current credit ratings.
- Review, monitoring, and posting of continuing disclosure requirements.
- Monitor potential refinancing opportunities.

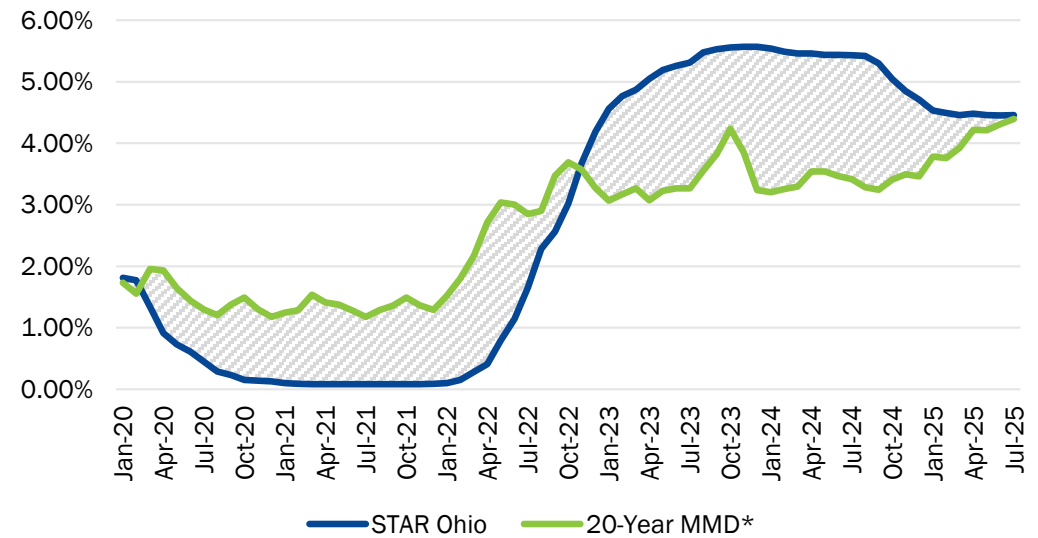


Investment of Bond Proceeds

Phase 4: Closing/Post-Closing Matters

- Where/How are we allowed to invest Bond Proceeds?
- What is Arbitrage Liability? How do we track it? Are there exceptions?
- How can we invest Bond Proceeds to complement our Capital Plan?

STAR Ohio vs. 20-Year MMD



*Note: Monthly average

Investment Strategy	Market Change ⁽¹⁾				Liquidity
	Interest Rate Scenario:				
	A -0.25%	B Unchanged	C 0.50%	D 1.00%	
Option 1: Fixed Rate Portfolio	240,892	240,892	240,892	240,892	Minimum
Option 2: Short-Term Portfolio	167,925	167,925	167,925	167,925	Maximum
Option 3: Blended (50% Fixed / 50% Short-Term)	186,614	186,614	195,511	204,408	High
Option 4: Blended (75% Fixed / 25% Short-Term)	211,529	213,753	218,201	222,650	Medium

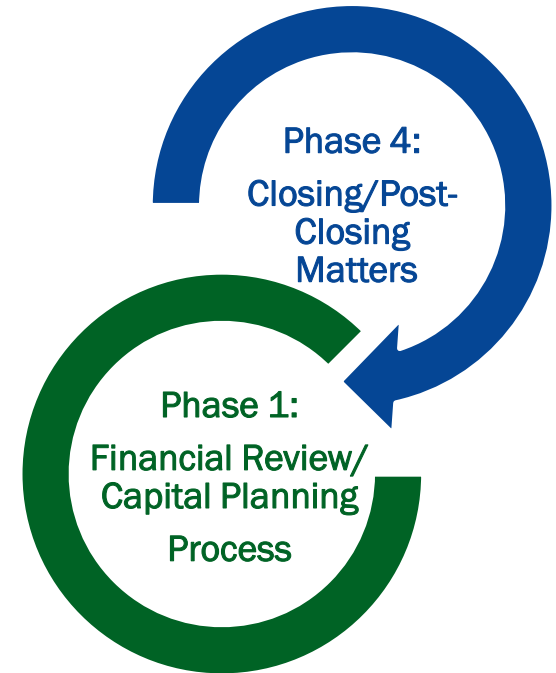
Source: Thomson Reuters, Ohio State Treasurer's Website.

Other Post-Closing Considerations

Phase 4: Closing/Post-Closing Matters

How do we begin preparing for our next capital project?

- Update Capital Planning models and Debt Analysis to reflect the actual pricing results.
- Monitor potential refinancing opportunities.



Outstanding Debt Model		Tab Select	New Series	Update Model
Client	City of Example, OH			
First Fiscal Year Ending	12/31/2025			
Credit Types				
Credit 1	General Obligation - Unlimited			
Credit 2	General Obligation - Limited			
Credit 3	Non-Tax-Revenue			
Credit 4	Water/Sewer System Revenue			
Credit 5	TIF			
Credit 6	Special Assessment/Other			
Fund Types				
Fund 1	Bond Retirement Fund			
Fund 2	Water			
Fund 3	Sewer			
Fund 4	5th Street TIF			
Fund 5	Ward 3 TIF			

Client: City of Example, OH Report: 12/31/2025 - 12/31/2025 General Budget											
W/F	Current or Prior Budget	Change	Total of Prior Budget	Cost Service (G.F. 27)	Projected Cost Service (27)	Projected Cost Service (27)	Net Debt (27)	Projecting C.R. in Budget	Projecting C.R. in Budget	Net C.R. in Budget	Policy (27) 12/31/25
2025	100,000,000	0.0%	1,000,000,000	100,000,000	100,000,000	100,000,000	100,000,000	10.0%	10.0%	10.0%	10.0%
2026	110,000,000	10.0%	1,100,000,000	110,000,000	110,000,000	110,000,000	110,000,000	11.0%	11.0%	11.0%	11.0%
2027	120,000,000	9.1%	1,200,000,000	120,000,000	120,000,000	120,000,000	120,000,000	12.0%	12.0%	12.0%	12.0%
2028	130,000,000	8.3%	1,300,000,000	130,000,000	130,000,000	130,000,000	130,000,000	13.0%	13.0%	13.0%	13.0%
2029	140,000,000	7.7%	1,400,000,000	140,000,000	140,000,000	140,000,000	140,000,000	14.0%	14.0%	14.0%	14.0%
2030	150,000,000	7.1%	1,500,000,000	150,000,000	150,000,000	150,000,000	150,000,000	15.0%	15.0%	15.0%	15.0%
2031	160,000,000	6.7%	1,600,000,000	160,000,000	160,000,000	160,000,000	160,000,000	16.0%	16.0%	16.0%	16.0%
2032	170,000,000	6.3%	1,700,000,000	170,000,000	170,000,000	170,000,000	170,000,000	17.0%	17.0%	17.0%	17.0%
2033	180,000,000	5.9%	1,800,000,000	180,000,000	180,000,000	180,000,000	180,000,000	18.0%	18.0%	18.0%	18.0%
2034	190,000,000	5.6%	1,900,000,000	190,000,000	190,000,000	190,000,000	190,000,000	19.0%	19.0%	19.0%	19.0%
2035	200,000,000	5.3%	2,000,000,000	200,000,000	200,000,000	200,000,000	200,000,000	20.0%	20.0%	20.0%	20.0%
2036	210,000,000	5.0%	2,100,000,000	210,000,000	210,000,000	210,000,000	210,000,000	21.0%	21.0%	21.0%	21.0%
2037	220,000,000	4.8%	2,200,000,000	220,000,000	220,000,000	220,000,000	220,000,000	22.0%	22.0%	22.0%	22.0%
2038	230,000,000	4.5%	2,300,000,000	230,000,000	230,000,000	230,000,000	230,000,000	23.0%	23.0%	23.0%	23.0%
2039	240,000,000	4.3%	2,400,000,000	240,000,000	240,000,000	240,000,000	240,000,000	24.0%	24.0%	24.0%	24.0%
2040	250,000,000	4.2%	2,500,000,000	250,000,000	250,000,000	250,000,000	250,000,000	25.0%	25.0%	25.0%	25.0%
2041	260,000,000	4.0%	2,600,000,000	260,000,000	260,000,000	260,000,000	260,000,000	26.0%	26.0%	26.0%	26.0%
2042	270,000,000	3.8%	2,700,000,000	270,000,000	270,000,000	270,000,000	270,000,000	27.0%	27.0%	27.0%	27.0%
2043	280,000,000	3.7%	2,800,000,000	280,000,000	280,000,000	280,000,000	280,000,000	28.0%	28.0%	28.0%	28.0%
2044	290,000,000	3.6%	2,900,000,000	290,000,000	290,000,000	290,000,000	290,000,000	29.0%	29.0%	29.0%	29.0%
2045	300,000,000	3.4%	3,000,000,000	300,000,000	300,000,000	300,000,000	300,000,000	30.0%	30.0%	30.0%	30.0%
2046	310,000,000	3.3%	3,100,000,000	310,000,000	310,000,000	310,000,000	310,000,000	31.0%	31.0%	31.0%	31.0%
2047	320,000,000	3.2%	3,200,000,000	320,000,000	320,000,000	320,000,000	320,000,000	32.0%	32.0%	32.0%	32.0%
2048	330,000,000	3.1%	3,300,000,000	330,000,000	330,000,000	330,000,000	330,000,000	33.0%	33.0%	33.0%	33.0%
2049	340,000,000	3.0%	3,400,000,000	340,000,000	340,000,000	340,000,000	340,000,000	34.0%	34.0%	34.0%	34.0%
2050	350,000,000	2.9%	3,500,000,000	350,000,000	350,000,000	350,000,000	350,000,000	35.0%	35.0%	35.0%	35.0%
2051	360,000,000	2.9%	3,600,000,000	360,000,000	360,000,000	360,000,000	360,000,000	36.0%	36.0%	36.0%	36.0%
2052	370,000,000	2.8%	3,700,000,000	370,000,000	370,000,000	370,000,000	370,000,000	37.0%	37.0%	37.0%	37.0%
2053	380,000,000	2.7%	3,800,000,000	380,000,000	380,000,000	380,000,000	380,000,000	38.0%	38.0%	38.0%	38.0%
2054	390,000,000	2.6%	3,900,000,000	390,000,000	390,000,000	390,000,000	390,000,000	39.0%	39.0%	39.0%	39.0%
2055	400,000,000	2.6%	4,000,000,000	400,000,000	400,000,000	400,000,000	400,000,000	40.0%	40.0%	40.0%	40.0%
2056	410,000,000	2.5%	4,100,000,000	410,000,000	410,000,000	410,000,000	410,000,000	41.0%	41.0%	41.0%	41.0%
2057	420,000,000	2.4%	4,200,000,000	420,000,000	420,000,000	420,000,000	420,000,000	42.0%	42.0%	42.0%	42.0%
2058	430,000,000	2.4%	4,300,000,000	430,000,000	430,000,000	430,000,000	430,000,000	43.0%	43.0%	43.0%	43.0%
2059	440,000,000	2.3%	4,400,000,000	440,000,000	440,000,000	440,000,000	440,000,000	44.0%	44.0%	44.0%	44.0%
2060	450,000,000	2.3%	4,500,000,000	450,000,000	450,000,000	450,000,000	450,000,000	45.0%	45.0%	45.0%	45.0%
2061	460,000,000	2.2%	4,600,000,000	460,000,000	460,000,000	460,000,000	460,000,000	46.0%	46.0%	46.0%	46.0%
2062	470,000,000	2.2%	4,700,000,000	470,000,000	470,000,000	470,000,000	470,000,000	47.0%	47.0%	47.0%	47.0%
2063	480,000,000	2.1%	4,800,000,000	480,000,000	480,000,000	480,000,000	480,000,000	48.0%	48.0%	48.0%	48.0%
2064	490,000,000	2.1%	4,900,000,000	490,000,000	490,000,000	490,000,000	490,000,000	49.0%	49.0%	49.0%	49.0%
2065	500,000,000	2.0%	5,000,000,000	500,000,000	500,000,000	500,000,000	500,000,000	50.0%	50.0%	50.0%	50.0%
2066	510,000,000	2.0%	5,100,000,000	510,000,000	510,000,000	510,000,000	510,000,000	51.0%	51.0%	51.0%	51.0%
2067	520,000,000	2.0%	5,200,000,000	520,000,000	520,000,000	520,000,000	520,000,000	52.0%	52.0%	52.0%	52.0%
2068	530,000,000	1.9%	5,300,000,000	530,000,000	530,000,000	530,000,000	530,000,000	53.0%	53.0%	53.0%	53.0%
2069	540,000,000	1.9%	5,400,000,000	540,000,000	540,000,000	540,000,000	540,000,000	54.0%	54.0%	54.0%	54.0%
2070	550,000,000	1.8%	5,500,000,000	550,000,000	550,000,000	550,000,000	550,000,000	55.0%	55.0%	55.0%	55.0%
2071	560,000,000	1.8%	5,600,000,000	560,000,000	560,000,000	560,000,000	560,000,000	56.0%	56.0%	56.0%	56.0%
2072	570,000,000	1.8%	5,700,000,000	570,000,000	570,000,000	570,000,000	570,000,000	57.0%	57.0%	57.0%	57.0%
2073	580,000,000	1.7%	5,800,000,000	580,000,000	580,000,000	580,000,000	580,000,000	58.0%	58.0%	58.0%	58.0%
2074	590,000,000	1.7%	5,900,000,000	590,000,000	590,000,000	590,000,000	590,000,000	59.0%	59.0%	59.0%	59.0%
2075	600,000,000	1.7%	6,000,000,000	600,000,000	600,000,000	600,000,000	600,000,000	60.0%	60.0%	60.0%	60.0%
2076	610,000,000	1.7%	6,100,000,000	610,000,000	610,000,000	610,000,000	610,000,000	61.0%	61.0%	61.0%	61.0%
2077	620,000,000	1.6%	6,200,000,000	620,000,000	620,000,000	620,000,000	620,000,000	62.0%	62.0%	62.0%	62.0%
2078	630,000,000	1.6%	6,300,000,000	630,000,000	630,000,000	630,000,000	630,000,000	63.0%	63.0%	63.0%	63.0%
2079	640,000,000	1.6%	6,400,000,000	640,000,000	640,000,000	640,000,000	640,000,000	64.0%	64.0%	64.0%	64.0%
2080	650,000,000	1.6%	6,500,000,000	650,000,000	650,000,000	650,000,000	650,000,000	65.0%	65.0%	65.0%	65.0%
2081	660,000,000	1.5%	6,600,000,000	660,000,000	660,000,000	660,000,000	660,000,000	66.0%	66.0%	66.0%	66.0%
2082	670,000,000	1.5%	6,700,000,000	670,000,000	670,000,000	670,000,000	670,000,000	67.0%	67.0%	67.0%	67.0%
2083	680,000,000	1.5%	6,800,000,000	680,000,000	680,000,000	680,000,000	680,000,000	68.0%	68.0%	68.0%	68.0%
2084	690,000,000	1.5%	6,900,000,000	690,000,000	690,000,000	690,000,000	690,000,000	69.0%	69.0%	69.0%	69.0%
2085	700,000,000	1.4%	7,000,000,000	700,000,000	700,000,000	700,000,000	700,000,000	70.0%	70.0%	70.0%	70.0%
2086	710,000,000	1.4%	7,100,000,000	710,000,000	710,000,000	710,000,000	710,000,000	71.0%	71.0%	71.0%	71.0%
2087	720,000,000	1.4%	7,200,000,000	720,000,000	720,000,000	720,000,000	720,000,000	72.0%	72.0%	72.0%	72.0%
2088	730,000,000	1.4%	7,300,000,000	730,000,000	730,000,000	730,000,000	730,000,000	73.0%	73.0%	73.0%	73.0%
2089	740,000,000	1.4%	7,400,000,000	740,000,000	740,000,000	740,000,000	740,000,000	74.0%	74.0%	74.0%	74.0%
2090	750,000,000	1.3%	7,500,000,000	750,000,000	750,000,000	750,000,000	750,000,000	75.0%	75.0%	75.0%	75.0%
2091	760,000,000	1.3%	7,600,000,000	760,000,000	760,000,000	760,000,000	760,000,000	76.0%	76.0%	76.0%	76.0%
2092	770,000,000	1.3%	7,700,000,000	770,000,000	770,000,000	770,000,000	770,000,000	77.0%	77.0%	77.0%	77.0%
2093	780,000,000	1.3%	7,800,000,000	780,000,000	780,000,000	780,000,000	780,000,000	78.0%	78.0%	78.0%	78.0%
2094	790,000,000	1.3%	7,900,000,000	790,000,000	790,000,000	790,000,000	790,000,000	79.0%	79.0%	79.0%	79.0%
2095	800,000,000	1.3%	8,000,000,000	800,000,000	800,000,000	800,000,000	800,000,000	80.0%	80.0%	80.0%	80.0%
2096	810,000,000	1.2%	8,100,000,000	810,000,000	810,000,000	810,000,000	810,000,000	81.0%	81.0%	81.0%	81.0%
2097	820,000,000	1.2%	8,200,000,000	820,000,000	820,000,000	820,000,000	820,000,000	82.0%	82.0%	82.0%	82.0%
2098	830,000,000	1.2%	8,300,000,000	830,000,000	830,000,000	830,000,000	830,000,000	83.0%	83.0%	83.0%	83.0%
2099	840,000,000	1.2%	8,400,000,000	840,000,000	840,000,000	840,000,000	840,000,000	84.0%	84.0%	84.0%	84.0%
2100	850,000,000	1.2%	8,500,000,000	850,000,000	850,000,000	850,000,000	850,000,000	85.0%	85.0%	85.0%	85.0%

Questions?

Richmond — Headquarters

One James Center
901 East Cary Street,
Suite 1100,
Richmond, Virginia 23219

Telephone:

(804) 780-2000

Toll-Free:

(800) 846-6666

E-Mail:

info@investdavenport.com

Columbus — Branch Office

2323 West 5th Avenue
Suite 120

Columbus, Ohio 43204

Roland Kooch

Senior Vice President

804-697-2906

rkooch@investdavenport.com

Kyle Laux

Senior Vice President

804-697-2913

klaux@investdavenport.com

A.J. Allen

Associate Vice President

804-780-2196

ajallen@investdavenport.com

Municipal Advisor Disclosure

The enclosed information relates to an existing or potential municipal advisor engagement.

The U.S. Securities and Exchange Commission (the “SEC”) has clarified that a broker, dealer or municipal securities dealer engaging in municipal advisory activities outside the scope of underwriting a particular issuance of municipal securities should be subject to municipal advisor registration. Davenport & Company LLC (“Davenport”) has registered as a municipal advisor with the SEC. As a registered municipal advisor Davenport may provide advice to a municipal entity or obligated person. An obligated person is an entity other than a municipal entity, such as a not for profit corporation, that has commenced an application or negotiation with an entity to issue municipal securities on its behalf and for which it will provide support. If and when an issuer engages Davenport to provide financial advisory or consultant services with respect to the issuance of municipal securities, Davenport is obligated to evidence such a financial advisory relationship with a written agreement.

When acting as a registered municipal advisor Davenport is a fiduciary required by federal law to act in the best interest of a municipal entity without regard to its own financial or other interests. Davenport is not a fiduciary when it acts as a registered investment advisor, when advising an obligated person, or when acting as an underwriter, though it is required to deal fairly with such persons.

This material was prepared by public finance, or other non-research personnel of Davenport. This material was not produced by a research analyst, although it may refer to a Davenport research analyst or research report. Unless otherwise indicated, these views (if any) are the author's and may differ from those of the Davenport fixed income or research department or others in the firm. Davenport may perform or seek to perform financial advisory services for the issuers of the securities and instruments mentioned herein.

This material has been prepared for information purposes only and is not a solicitation of any offer to buy or sell any security/instrument or to participate in any trading strategy. Any such offer would be made only after a prospective participant had completed its own independent investigation of the securities, instruments or transactions and received all information it required to make its own investment decision, including, where applicable, a review of any offering circular or memorandum describing such security or instrument. That information would contain material information not contained herein and to which prospective participants are referred. This material is based on public information as of the specified date, and may be stale thereafter. We have no obligation to tell you when information herein may change. We make no representation or warranty with respect to the completeness of this material. Davenport has no obligation to continue to publish information on the securities/instruments mentioned herein. Recipients are required to comply with any legal or contractual restrictions on their purchase, holding, sale, exercise of rights or performance of obligations under any securities/instruments transaction.

The securities/instruments discussed in this material may not be suitable for all investors or issuers. Recipients should seek independent financial advice prior to making any investment decision based on this material. This material does not provide individually tailored investment advice or offer tax, regulatory, accounting or legal advice. Prior to entering into any proposed transaction, recipients should determine, in consultation with their own investment, legal, tax, regulatory and accounting advisors, the economic risks and merits, as well as the legal, tax, regulatory and accounting characteristics and consequences, of the transaction. You should consider this material as only a single factor in making an investment decision.

The value of and income from investments and the cost of borrowing may vary because of changes in interest rates, foreign exchange rates, default rates, prepayment rates, securities/instruments prices, market indexes, operational or financial conditions or companies or other factors. There may be time limitations on the exercise of options or other rights in securities/instruments transactions. Past performance is not necessarily a guide to future performance and estimates of future performance are based on assumptions that may not be realized. Actual events may differ from those assumed and changes to any assumptions may have a material impact on any projections or estimates. Other events not taken into account may occur and may significantly affect the projections or estimates. Certain assumptions may have been made for modeling purposes or to simplify the presentation and/or calculation of any projections or estimates, and Davenport does not represent that any such assumptions will reflect actual future events. Accordingly, there can be no assurance that estimated returns or projections will be realized or that actual returns or performance results will not materially differ from those estimated herein.

This material may not be sold or redistributed without the prior written consent of Davenport. Version 1.1.23 SS | RK | RT