

Dare County
 2021 Capital Investment Fund/Capital Plan/Debt Affordability Model
 Approved Plan Per Model #6G2

Description	Source	Request Status	Notes	2021	2022	2023	2024	2025	Totals
Pay As You Go (PAYGO)									
Dare County Schools Paygo									
DCS local capital outlay	Dare County Schools	Approved prior CIP	Reduced 2021 & 2022	\$ 150,000	\$ 375,000	\$ 525,000	\$ 575,000	\$ 600,000	\$ 2,225,000
DCS capital improvements plan	Dare County Schools	Approved prior CIP	Reduced 2021 & 2022	\$ 145,000	\$ 1,200,000	\$ 1,650,000	\$ 2,000,000	\$ 1,750,000	\$ 6,745,000
Dare County PAYGO									
Capital outlay for General Fund	Dare County		Reduced 2021 & 2022	\$ 22,000	\$ 250,000	\$ 315,000	\$ 324,450	\$ 334,184	\$ 1,245,634
Capital improvements plan									
13 Transfer station	Rubble Transfer	New Request		\$ 196,632					\$ 196,632
17 Sewer lift station at COA	Facilities Maintenance	New Request		\$ 60,650					\$ 60,650
5 Public works facility study	CIPC	Approved prior CIP	Moved back 1 year		\$ 50,000				\$ 50,000
7 SWTS scales upgrade; Buxton scales replacement	Public Works	Approved prior CIP	Moved back 1 year		\$ 126,000				\$ 126,000
8 Walking floor trailer	Public Works	Approved prior CIP	Moved back 1 year		\$ 90,000				\$ 90,000
20 Courthouse AV upgrades	IT	New Request			\$ 50,000	\$ 50,000			\$ 100,000
9 Road tractor replacement	Public Works	Approved prior CIP	Moved back 1 year			\$ 175,000			\$ 175,000
10 Low boy trailer replacement	Public Works	Approved prior CIP	Moved back 1 year			\$ 73,000			\$ 73,000
24 Voting equipment	Elections	New Request	Originally approved in 2018 CIP. Moved back 2 years			\$ 126,000			\$ 126,000
4 Backhoe loader	Recycling	Approved prior CIP					\$ 106,000		\$ 106,000
11 Excavator	Public Works	Approved prior CIP	Moved back 1 year				\$ 252,000		\$ 252,000
19 Admin server room UPS replacement	IT	New Request	Moved back 1 year				\$ 100,000		\$ 100,000
3 C&D Landfill Cell #6	Public Works	Approved prior CIP						\$ 500,000	\$ 500,000
15 Facilities maintenance backhoe	Facilities Maintenance	New Request					\$ 106,000		\$ 106,000
18 Core networking replacement	IT	New Request	Moved back 1 year				\$ 500,000		\$ 500,000
21 Ventilator replacement	EMS	New Request					\$ 60,000		\$ 60,000
22 IV pump replacement	EMS	New Request					\$ 65,000		\$ 65,000
Total County CIP by Year				\$ 257,282	\$ 316,000	\$ 424,000	\$ 458,000	\$ 1,231,000	\$ 2,686,282
Roof & HVAC Replacement Plans									
Justice Center			Roof replacement			\$ 163,909			\$ 163,909
Nags Head DHHS			Roof replacement				\$ 19,978		\$ 19,978
Dialysis Center			Roof replacement					\$ 30,141	\$ 30,141
Dare Center; Wilkenson Building			HVAC unit replacement	\$ 9,579					\$ 9,579
Dare Center; Fessenden Center			HVAC unit replacement		\$ 13,580				\$ 13,580
Dare Center; RECC/EOC			HVAC unit replacement; control system			\$ 125,570			\$ 125,570
Administration Building; COA Professional Arts			HVAC unit replacement; chiller & boiler				\$ 457,069		\$ 457,069
KDH Library			HVAC unit replacement					\$ 4,637	\$ 4,637
Total Roof & HVAC by Year				\$ 9,579	\$ 13,580	\$ 289,479	\$ 477,047	\$ 34,778	\$ 824,463

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Major Equipment Replacement									
EMS mobile data computers							\$ 206,080		\$ 206,080
EMS Helicopter Major Maintenance Reserve			2020 through 2022 reduced	\$ -	\$ 100,000	\$ 172,441	\$ 254,157	\$ 476,761	\$ 1,003,359
Total PAYGO by year				\$ 583,861	\$ 2,254,580	\$ 3,375,920	\$ 4,088,654	\$ 4,426,723	\$ 14,729,738
Projects Financed Through Debt Issuance									
Annual vehicle & equipment financings for General Fund				\$ -	\$ 1,500,000	\$ 1,575,000	\$ 1,655,000	\$ 1,705,000	\$ 6,435,000
Debt Issuance for Project Financing									
Series 2020B Limited Obligation Bonds									
	September 2020	\$ 29,705,000	One year interest only						
EMS equipment			Purchased in FY2020	\$ 1,500,000					
College of the Albemarle			New facility	\$ 13,129,364					
Health & Human Services			New construction & renovation	\$ 5,738,583					
Animal Shelter			New facility	\$ 6,596,987					
Manteo & Buxton properties			Closed in FY2020	\$ 1,102,002					
Manteo High School roof replacement			From requested CIP project	\$ 1,000,000					
Costs of issuance & additional proceeds				\$ 638,064					
Series 2023 Limited Obligation Bonds									
	Spring 2023	\$ 16,345,000	Delayed one year						
EMS Facilities			New construction & renovations			\$ 15,975,000			
Costs of issuance & additional proceeds						\$ 370,000			
Series 2025 Limited Obligation Bonds									
	Spring 2025	\$ 21,075,000	Delayed one year						
Public Works facility			New construction				\$ 20,600,000		
Costs of issuance & additional proceeds							\$ 475,000		
				\$ 29,705,000		\$ 16,345,000		\$ 21,075,000	
Total debt issued by year				\$ 29,705,000	\$ 1,500,000	\$ 17,920,000	\$ 1,655,000	\$ 22,780,000	\$ 73,560,000
Total Capital Investment Fund plan by year				\$ 30,288,861	\$ 3,754,580	\$ 21,295,920	\$ 5,743,654	\$ 27,206,723	\$ 94,724,738

Coverage target is 0.50 times with a minimum target of 0.33 times

Capital Investment Fund metrics	2021	2022	2023	2024	2025
Annual debt service	\$ 15,760,561	\$ 13,591,324	\$ 14,633,299	\$ 13,896,197	\$ 13,968,788
Ending fund balance	\$ 5,032,246	\$ 6,770,889	\$ 7,335,833	\$ 7,876,047	\$ 8,396,804
Coverage - fund balance as a % of debt service	0.32	0.50	0.50	0.57	0.60

Dare County Schools by year	\$ 1,295,000	\$ 1,575,000	\$ 2,175,000	\$ 2,575,000	\$ 2,350,000	\$ 9,970,000
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