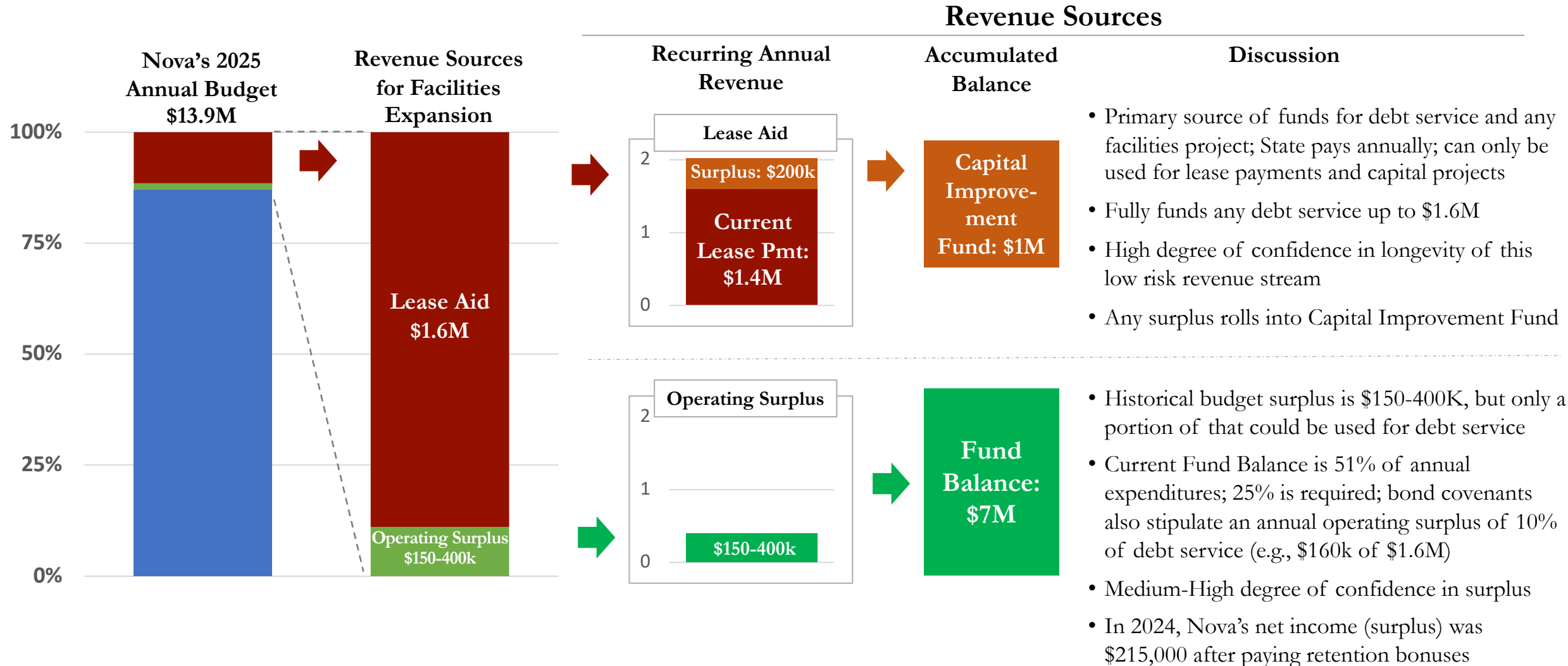


Funding the Facilities Expansion project would take advantage of two sources of revenue, both of which recur annually



Financial Scenarios of Bonding for Facilities Expansion (based on Piper-Sandler analysis)

	Status Quo (pay off existing bonds by 2047)	Base Case (Refinance Bonds & Spend All Lease Aid & Capital Fund)	Base Case +\$50k per year from Operating Budget	Base Case +\$100k per year from Operating Budget
Funds Available for the Facilities Project	N/A	\$7.7M	\$8.5M	\$9.3M
Shortfall Against \$12.3M Project Cost Estimate	N/A	\$4.6M	\$3.8M	\$3M
Average Yearly Payment	\$1.4M	\$1.6M	\$1.65M	\$1.7M
Total Debt	\$20.4M	\$29.2M	\$30M	\$30.9M
Lifetime Cost	\$32M	\$65.4M	\$67.4M	\$69.4M
End of Payback Period	2047 (22 years)	2065 (40 years)	2065 (40 years)	2065 (40 years)