BOOK 39
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AMHERST COUNTY
BOARD OF SUPERVISORS

Board of Supervisors

Claudia Tucker, Chair
District 2
Tom Martin, Vice-Chair
District 1
David W. Pugh, Jr., Supervisor
District 4
Chris Adams, Supervisor
District 3
Drew Wade, Supervisor
District 5

MINUTES

September 16, 2025
Administration Building - 153 Washington Street - Public Meeting Room
Amherst, Virginia 24521
Meeting Convened - 7:00 PM

County Administrator
Jeremy Bryant

County Attorney
Mark Popovich

I. Call to Order

At a regular meeting of the Amherst County Board of Supervisors held on September 16, 2025, at 7:00 p.m., the following members were present:

BOARD OF SUPERVISORS:
Claudia D. Tucker, Chair
Tom Martin, Vice-Chair
Chris Adams, Supervisor
Drew Wade, Supervisor

ABSENT:
David W. Pugh, Jr., Supervisor

STAFF:
Jeremy S. Bryant, County Administrator
Mark Popovich, County Attorney
Kristen Freeman, Clerk

Chair Tucker called the meeting to order at 7:00 p.m.

NOTE: All Board of Supervisors' meetings are now being streamed live on Facebook and on YouTube.

II. Approval of Agenda

By motion of Supervisor Adams and with the following vote, the Board approved the agenda.

AYE: Mrs. Tucker, Mr. Martin, Mr. Adams and Mr. Wade
NAY: None
ABSENT: Mr. Pugh

III. Invocation and Pledge of Allegiance

Chair Tucker led the Invocation and Supervisor Wade led the Pledge of Allegiance.

IV. Citizen Comment

Dylan Taylor addressed the Board regarding Ordinance 2025-1 Energy Storage Facilities.

Bob Fener addressed the Board regarding battery storage.

John A. Marks Jr. addressed the Board. **(See Attachment 1)**

V. Public Hearing

A. Ordinance 2025-1 - Energy Storage Facilities

Amending and enacting §§ 302 of Article III – Definitions of terms and use in this Ordinance, §§ 708 of Article VII – Use Requirements by Zoning Districts, and §§ 925 of Article IX– Special Provisions, of Appendix A – Zoning and Subdivisions Ordinance to the Code of the County of Amherst, Virginia. The purpose of the ordinance is to allow energy storage facilities as a special exception in the M-1, Industrial District and set forth developmental standards and requirements for such facilities, such as, but not limited to: setbacks, screening of the facility, fire safety and environmental protections such as an emergency response plan and soil testing, revenue sharing, and decommissioning.

The Planning Commission recommended approval with a 5-0 vote.

The Public Hearing was opened.

Proponents: None
Opponents: None

The Public Hearing was closed.

By motion of Vice-Chair Martin and with the following vote, the Board tabled the Ordinance for some language revisions regarding setback require.

AYE: Mrs. Tucker, Mr. Martin, Mr. Adams and Mr. Wade
NAY: None
ABSENT: Mr. Pugh

B. Amherst County Comprehensive Plan Update

Update to the 2007-2027 Amherst County Comprehensive Plan proposes additional language to the Land Use section for Goals, Objectives, and Strategies. The proposed change would incorporate energy storage facilities and promote them East of Route 29 and 29 Business and in areas that do not have a negative impact on adjoining property, natural resources, or Amherst County residents.

The Planning Commission recommended approval with a 5-0 vote.

The Public Hearing was opened.

Proponents: None
Opponents: None

The Public Hearing was closed.

By motion of Supervisor Adams and with the following vote, the Board approved including the language regarding energy storage facilities to the 200-2027 Comprehensive Plan with the amendment on page one under strategies to remove "*and are East of Route 29 and 29 Business*".

AYE: Mrs. Tucker, Mr. Martin, Mr. Adams and Mr. Wade
NAY: None
ABSENT: Mr. Pugh

C. Special Exception 2025-136 David Yeatts **(Tabled)**

Request by applicant to table item.

D. Ordinance 2025-4 - Wild or Exotic Animals

The County's animal control officer has requested that an ordinance be adopted to require owners or dealers of wild and exotic animals to register with the County in order to maintain a registry of what types, numbers and locations such animals are being housed. The intent is to have a record for safety purposes.

The Public Hearing was opened.

Proponents: None
Opponents: None

The Public Hearing was closed.

By motion of Supervisor Wade and with the following vote, the Board approved Ordinance 2025-4 as presented.

AYE: Mrs. Tucker, Mr. Martin, Mr. Adams and Mr. Wade
NAY: None
ABSENT: Mr. Pugh

VI. Consent Agenda

By motion of Vice-Chair Martin and with the following vote, the Board approved the Consent Agenda for September 16, 2025.

AYE: Mrs. Tucker, Mr. Martin, Mr. Adams and Mr. Wade
NAY: None
ABSENT: Mr. Pugh

A. Minutes - September 2, 2025

It was moved that the Board adopt the minutes of September 2, 2025.

B. FY25 Appropriation of Revenue for Escrow and Library Donation Special Revenue Fund

It was moved that the Board appropriate revenues from current and prior years into the Escrow and Library Donation Fund.

C. FY 25 Appropriation of Fine Revenue - Sheriff's Office

It was moved that the Board approve the appropriation of funds as described.

D. Appropriation of VRA Bond Proceeds

It was moved that the Board appropriate $141,796.67 of Landfill Cell 2 VRA bond proceeds for the issuance of closing costs.

VII. New Business

A. New Fire & EMS Station Presentation

The Board received a presentation from Dominion Seven architects and County staff on the programming phase of the new Fire & EMS Station project. **(See Attachment 2)**

B. New Fire & EMS Station Finance Presentation

The Board has started the process of evaluating the need for a Public Safety station in the Madison Heights area of the county. Davenport presented options for funding sources when it is time to proceed with the new station. **(See Attachment 3)**

VIII. County Attorney's Report

The County Attorney reminded the Board that the county continues to receive opioid settlement funds and are in the process of coming to a final deadline with the Purdue Pharma Bankruptcy as well as the settlement with the manufacturers. He also stated that those monies are specifically pigeonholed for opioid-related expenses.

IX. Liaison and Committee Reports

A. Parks, Recreation & Cultural Development Board - Tom Martin

Vice-Chair Martin reported that the Parks and Recreation Director and the Public Works Director collaborated on clean up on the Blue Ridge Railway Trail. He also reported that he Halloween Spooktacular for the children is October 24th from 6:00 to 8:00 pm at Coolwell Recreation. He said there is also a senior adult fall festival trunk or treat coming up. Mr. Martin also wanted to remind the public that the Parks and Recreation Department has Busch Garden discount tickets.

B. Emergency Services Council - Chris Adams

Supervisor Adams stated he was unable to attend the last meeting and asked Chief Beam to report. Chief Beam stated that as they worked on SOGs one thing that came out of that in the last year was instant command, he stated that a lot of pride has been taken in doing better accountability and having more structure into command. He also stated they have rolled out instant command boards that have been specifically designed for Amherst County throughout all the fire departments.

X. Departmental Reports

A. Library Board of Trustees - Annual Report

Sandy Jennings-Neblett, President of the Library Board of Trustees, gave an annual report to the Board.

XI. Citizen Comment

There was no public comment.

XII. Matters from Members of the Board of Supervisors

Chair Tucker had no matter to discuss.

Vice-Chair Martin had no matter to discuss.

Supervisor Adams had no matter to discuss.

Supervisor Wade had no matter to discuss.

XIII. Adjournment

By motion of Supervisor Wade and with the following vote, the Board adjourned at 9:05 pm.

AYE: Mrs. Tucker, Mr. Martin, Mr. Adams and Mr. Wade
NAY: None
ABSENT: Mr. Pugh

Claudia D. Tucker, Chair
Amherst County Board of Supervisors

Jeremy Bryant, County Administrator

Attachment 1

9/16/2025 Presentation to BOS Concerning Proposed

Public Safety Building

Good evening Madam Chair, members of the Board and Staff. My name is John A. Marks, Jr. and I reside in District #5.

Let me preface my comments by saying they should not be interpreted as opposition or approval of the construction of a Public Safety Station into a more populated area of the county. Some people may recall that approximately 10 years ago (give or take a couple years) I, along with Mr. Don Kidd, another supervisor, promoted this idea, however the situation at that time did not work out. My comments here are simply a word of caution.

On page 5 and 9 of the Davenport presentation, which I believe does a great job on this matter, there is a footnote which states "Does not include debt service on ACSA's 2023B Bond (Gateway Project)."

However, the Board of Supervisors has committed to paying the debt service on the 2.5-million-dollar long term Gateway loan with the anticipation that the Service Authority revenue from the project will support the long-term debt service, and if not, the County will provide for any shortfall. This commitment is clearly set forth in Resolution No. 2023-R-5 and the Support Agreement, which states "If at any time Revenues are insufficient or expected to be insufficient to make any of the payments referred to in paragraph 3 hereof, ACSA shall notify the County Administrator of the amount of such insufficiency and the County Administrator shall request a supplemental appropriation from the Board in the amount necessary to made such payment."

The long-term loan for the 2.5 million dollars is to be in place by March 1st, 2026, and that debt service will include principal and interest. It seems obvious that for some time the county will be paying the debt service for the 2.5-million-dollar Service Authority loan. How long and how much who knows.

I would like to recommend that the County request Davenport to add 2.5 years of debt service for this 2.5-million-dollar loan to be paid for by the County, and to reflect this in the numbers on Page 20 of the Davenport report, reflecting debt service after Public Safety Project. This assumes the Gateway Project will be well enough along that Service Authority revenue will support debt service after 2.5 years. I believe this would provide a complete analysis of actual debt service that will be required.

Thank you. I would like my comments to be included in the formal minutes to this meeting.

Attachment 2

Amherst Fire and EMS Combination Station - Board of Supervisors Presentation

AMHERST COUNTY EST. 2003 FIRE & EMS VA

AMHERST
Perfect Slice of Virginia

DOMINION SEVEN
d7 architects

H&P

Amherst Fire and EMS & Monelison Fire Department

September 16, 2025

AMHERST COUNTY
EST. 2003
FIRE & EMS
VA

AMHERST
Perfect Slice of Virginia

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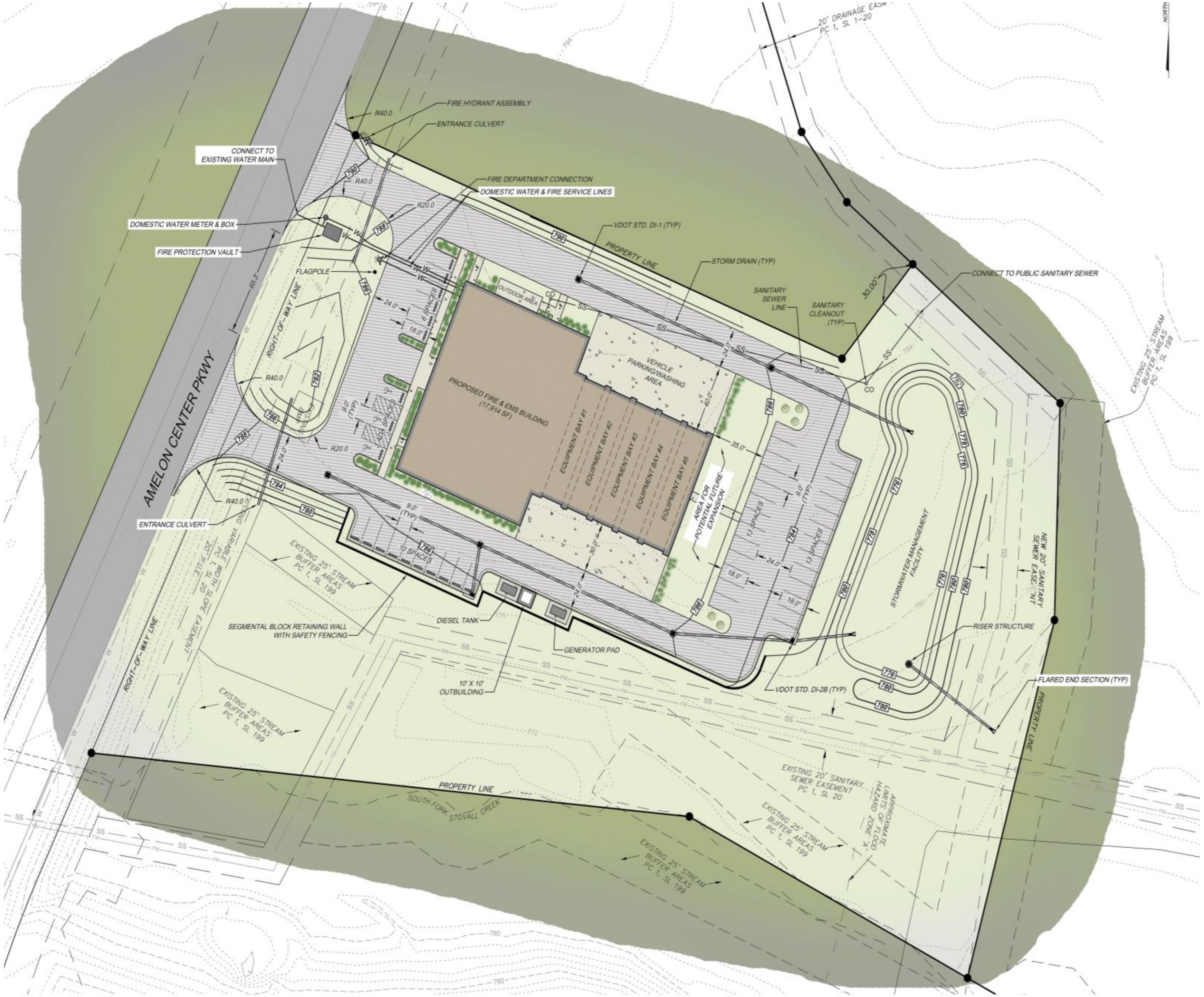
H&P



Amherst Fire and EMS & Monelison Fire Department

Conceptual Site Plan

September 16, 2025

1. *Workout*
2. *Utilities*
3. *Kitchen-Dining-Dayroom*
4. *Outdoor Area*
5. *Bunkroom*
6. *Gear Racks*
7. *Decon-Laundry-Work-SCBA*
8. *Volunteer Supply*
9. *Small Day Room*
10. *Volunteer Office*
11. *Small Conference*
12. *Career Storage*
13. *Kitchen*
14. *EMS Supply*
15. *I.T. Closet*
16. *Pharmacy*
17. *Toilet + Shower*
18. *Station Officer*
19. *Officer Bunk*
20. *Training / E.O.C.*
21. *Training Storage*
22. *Sheriff*
23. *Restroom*
24. *Radio Room*
25. *Utility Closet*
26. *Lockers*
27. *Equipment Bay*

Amherst Fire and EMS & Monelison Fire Department

Conceptual Floorplan

September 16, 2025

Amherst Fire and EMS & Monelison Fire Department

Conceptual Front Elevation

September 16, 2025

Amherst Fire and EMS & Monelison Fire Department

Conceptual Rear Elevation

September 16, 2025

Amherst Fire and EMS & Monelison Fire Department

Conceptual Left Elevation

September 16, 2025

Amherst Fire and EMS & Monelison Fire Department

Conceptual Right Elevation

September 16, 2025

Amherst Fire and EMS & Monelison Fire Department

Rendering

September 16, 2025

Amherst Fire and EMS &
Monelison Fire Department

Rendering

September 16, 2025

Amherst Fire and EMS & Monelison Fire Department

Rendering

September 16, 2025

AMHERST COUNTY EST. 2003 FIRE & EMS VA

AMHERST Perfect Slice of Virginia

DOMINION SEVEN d7 architects

H&P

Amherst Fire and EMS & Monelison Fire Department

Rendering

September 16, 2025

AMHERST COUNTY FIRE AND EMS - PROJECT BUDGET

PROJECT COSTS

THIRD PARTY INSPECTIONS - *Allowance*	$35,000
BUILDING PERMIT - *Estimated*	$3,611
VSMP + PURCHASE OF NUTRIENT CREDITS - *Estimated*	$18,000
WATER CONNECTION FEE	N/A
SEWER CONNECTION FEE	N/A
DATA + CABLING - *Allowance of network + 5 drops*	$10,000
SECURITY CAMERAS - *Allowance of 10 cameras*	$15,000
CONSTRUCTION - BASED ON 18,054 SF - *Estimated*	$9,297,810
OWNER CONSTRUCTION CONTIGENCY (10%)	$929,781
FURNITURE (FF&E) - *Allowance*	$50,000
SUB-TOTAL FOR CONSTRUCTION	**$10,359,202**
A/E Fees - *Estimated*	**$641,549**
TOTAL PROJECT COSTS	**$11,000,751**

NOTE: *The cost information presented here is based on September 2025 market conditions.*

Amherst Fire and EMS Combination Station - Board of Supervisors Presentation

Thank you!

Amherst Fire and EMS &
Monelison Fire Department

September 16, 2025

Attachment 3

Discussion Materials | Public Safety Project

Amherst County, Virginia

Perfect Slice of Virginia

September 16, 2025

DAVENPORT PUBLIC FINANCE 1863

Background

- Davenport & Company LLC (“Davenport”) serves as Financial Advisor to Amherst County, Virginia (the “County”).

- Over the course of this relationship, Davenport has assisted the County with numerous financings, as well as capital planning.

- Most recently, Davenport assisted the County with the planning for and issuance of the Lease Revenue Bond, Series 2025, (the “2025 Landfill Financing”) which funded capital costs related to Cell 2 of the County’s Landfill.

- At the time of the 2025 Landfill Financing, it was understood that the County would require one-time revenue sources / use of fund balance to fund the peak increases in debt service over an approximate 5-year time frame.

- After the 2025 Landfill Financing, any new debt issuance in the next several years would result in the need for additional revenue sources / use of fund balance to cover the associated debt service.

Overview of New Capital Project | Public Safety Project

AMHERST
Perfect Slice of Virginia

- Davenport has been asked by the County to complete an initial Capital Funding Analysis with regards to an upcoming project pertaining to the relocation of a Public Safety Station into a more populated area of the region (the “Public Safety Project”).

- Based on information provided by County Staff, the Public Safety Project is estimated to cost approximately $11 Million, as shown below:

– Est. Construction Costs:	$10,385,411
– Est. Architectural & Engineering Costs:	644,392
– **Est. Total Project Cost:**	**$11,029,803**

- Construction is estimated to being in the Summer of CY 2026 (Beginning of FY 2027).

Goals and Objectives

- The enclosed analysis has been developed with the following Goals and Objectives in mind:

1. Provide an overview of the County's Existing Tax-Supported Debt Profile, following the recent 2025 Landfill Financing.

2. Discuss and compare the key attributes of the financing vehicles available to the County to fund the Public Safety Project (i.e., Direct Bank Loan, Virginia Resources Authority, and USDA).

3. Provide an initial perspective on Debt Capacity and Debt Affordability with respect to potential new money financing for the Public Safety Project.

   – Debt Capacity is generally defined as the "relative level(s) of debt a local government can reasonably take on over a period of years and remain comparable to industry wide Best Practices and in terms of compliance with Potential County Financial Policies related to Tax-Supported Debt".

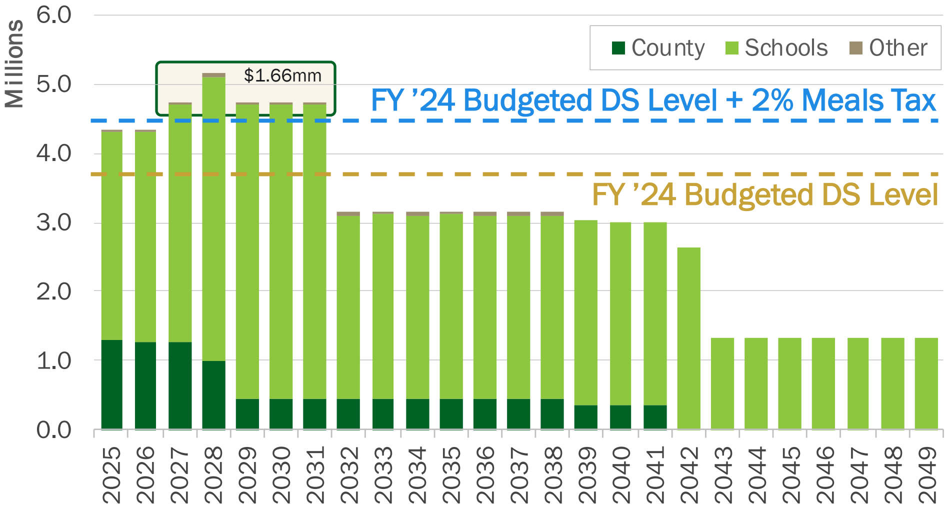
   – Debt Affordability is generally defined as the "cash-flow impact to a locality when taking on a certain level(s) of debt on current and future annual budgets".

4. Minimize the cash flow impact on the County to the extent possible.

1. Impact of 2025 Landfill Financing on Existing Tax-Supported Debt Profile

Existing Tax-Supported Debt Profile | As of 6/30/2024
Before 2025 Landfill Financing (Previously Presented)

Tax-Supported Debt Service[1]



Par Outstanding – Estimated as of 6/30/2024

Type	Par Amount
County	$8,795,960
Schools	44,545,000
Other [2]	530,400
Total	**$53,871,360**

The Debt Service within the shaded box above was expected to be funded from "One-time" Reserves of approximately $1.66 million.

Tax-Supported Debt Service[1]

FY	Principal	Interest	Total	10-Year Payout
Total	53,871,360	21,980,175	75,851,535	
2025	2,991,160	1,359,909	4,351,069	51.7%
2026	3,085,360	1,258,790	4,344,150	52.9%
2027	3,199,840	1,544,429	4,744,269	54.4%
2028	3,335,000	1,816,746	5,151,746	56.1%
2029	3,050,000	1,694,314	4,744,314	58.2%
2030	3,170,000	1,571,975	4,741,975	60.9%
2031	3,300,000	1,443,992	4,743,992	64.1%
2032	1,815,000	1,337,298	3,152,298	68.2%
2033	1,900,000	1,254,243	3,154,243	73.7%
2034	1,980,000	1,168,947	3,148,947	75.4%
2035	2,075,000	1,079,520	3,154,520	77.4%
2036	2,155,000	993,402	3,148,402	79.9%
2037	2,240,000	911,064	3,151,064	83.0%
2038	2,325,000	822,164	3,147,164	87.1%
2039	2,300,000	727,915	3,027,915	92.5%
2040	2,385,000	631,021	3,016,021	100.0%
2041	2,475,000	530,086	3,005,086	100.0%
2042	2,220,000	428,959	2,648,959	100.0%
2043	970,000	356,099	1,326,099	100.0%
2044	1,015,000	308,459	1,323,459	100.0%
2045	1,065,000	258,539	1,323,539	100.0%
2046	1,120,000	206,099	1,326,099	100.0%
2047	1,175,000	151,019	1,326,019	100.0%
2048	1,230,000	93,299	1,323,299	100.0%
2049	1,295,000	31,889	1,326,889	100.0%

Note: Does not include County's Utility debt..

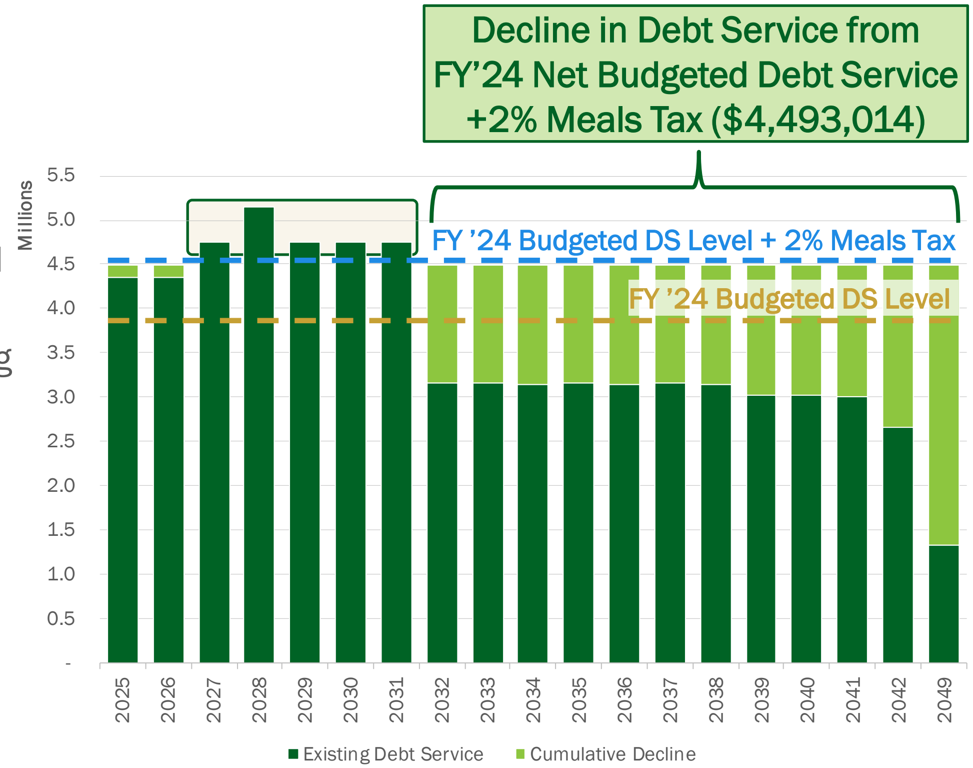
(1) Existing Debt Service accounts for capitalized interest between FY '25-'27 on the 2023 VPSA bonds. Does not include debt service on ACSA's 2023B Bond (Gateway Project).

(2) Other Debt includes Humane Society's portion of the VRA Lease Revenue Bonds, Series 2020C

Source: Final Debt Service Schedules, County Audits, and County Staff Debt Service Workbook.

Overview of Tax-Supported Affordability | Decline in Debt Service
Before 2025 Landfill Financing (Previously Presented)

- The County's Existing Debt Service "Declines" (or steps-down) and fully matures by FY'49.
- The County's FY'25 and FY'26 Net Budgeted Debt Service Obligations approximate $4.4 Million, excluding the capitalized interest payments for the County's 2023 VPSA Bonds as well as interest payments for the (ACSA's) Gateway interim financing (i.e., $100,000).
- The County's related FY'25 and FY'26 Budgeted "Recurring" Resources are as follows:
  - $3.8 million is attributable to recurring resources from the General Fund; and
  - The balance of resources(1) are provided from the 2% meals tax, which the County determined would be dedicated to future capital programming in prior year's planning.
- ***In order to afford future capital funding, the County could "Capture the Decline" (from the FY'24 budgeted Debt Service level).***

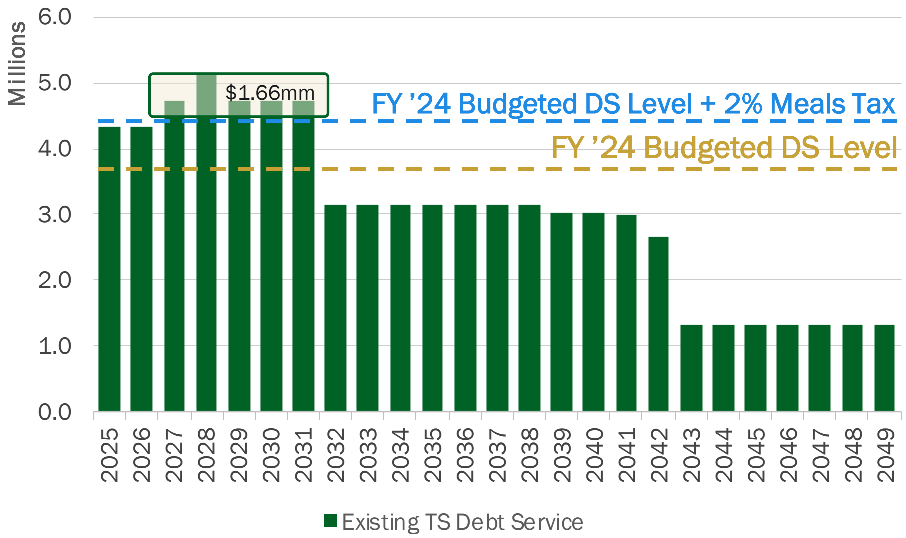


The Debt Service within the shaded box above was expected to be funded from "One-time" resources of approximately $1.66 million, which comes from $1.35 million of reserves per prior year planning as well as $360,939 (1/2 year) from the 2% meals tax collected and set aside in FY 2024.

(1) The County estimates revenues from the 2% meals tax to be $700,000 in FY'25 and beyond.

Existing Debt Service Comparison | Before and After 2025 Landfill Financing

Existing Net Tax-Supported Debt Service

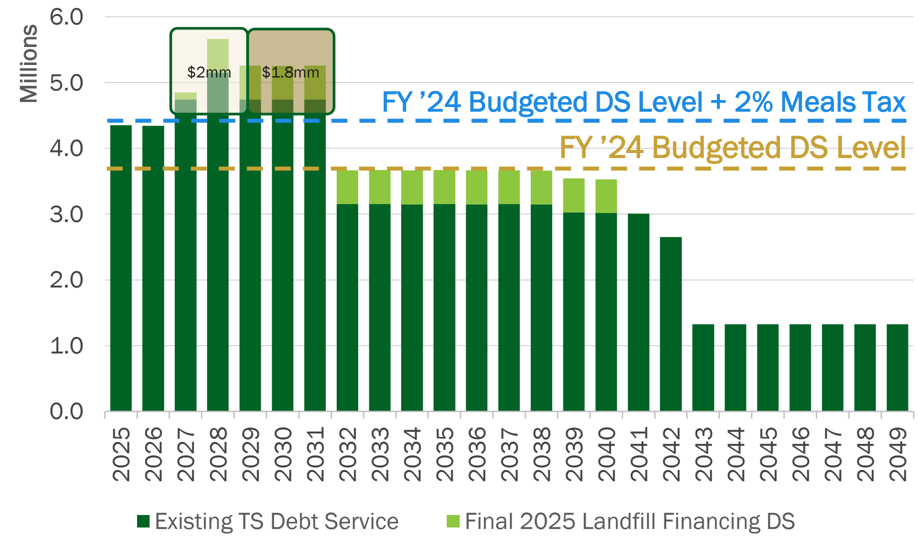


The Debt Service within the shaded box above is expected to be funded from "One-time" Reserves of approximately $1.66 million.

Fiscal Year	Use of Fund Balance	Additional Revenues Required	Total
2025	-	-	-
2026	-	-	-
2027	251,255	-	251,255
2028	658,732	-	658,732
2029	251,300	-	251,300
2030	248,961	-	248,961
2031	250,978	-	250,978
	$ 1,661,226	$ -	$ 1,661,226

Note: $1.66 million consists of $390k (1/2 year) from the 2% meals tax increase set aside in FY'24 and $1.35 million from the planned use of reserves from prior year's planning.

Existing and Final 2025 Landfill Financing DS



The Landfill project is estimated to require additional resources of approximately $1.8 million.

Fiscal Year	Use of Fund Balance	Additional Revenues Required	Total
2025	-	-	-
2026	-	-	-
2027	355,571	-	355,571
2028	1,173,417	-	1,173,417
2029	472,760	292,881	765,642
2030	-	762,975	762,975
2031	-	765,118	765,118
	$ 2,001,748	$ 1,820,974	$ 3,822,723

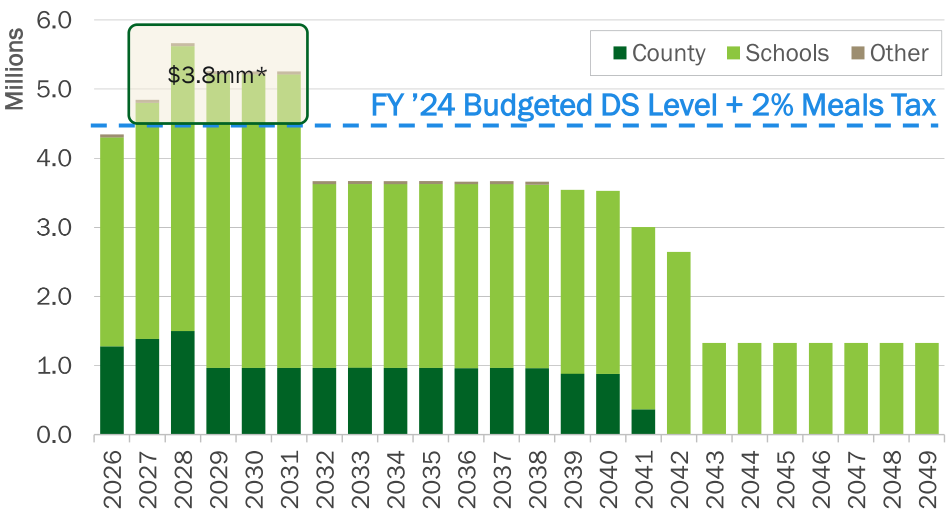
2. Existing Tax-Supported Debt Profile as of 6/30/2025

Includes 2025 Landfill Financing

Existing Tax-Supported Debt Profile | As of 6/30/2025

Includes 2025 Landfill Financing

Tax-Supported Debt Service[1]



Par Outstanding – Estimated as of 6/30/2025

Type	Par Amount
County	$12,988,800
Schools	42,595,000
Other (2)	496,400
Total	**$56,080,200**

***The Debt Service within the shaded box above was expected to be funded from a combination of "One-time" Reserves approximating $2 million and additional Reserves/Revenues of approximately $1.8 million.**

Tax-Supported Debt Service[1]

FY	Principal	Interest	Total	10-Year Payout
Total	56,080,200	22,212,794	78,292,994	
2026	3,085,360	1,258,790	4,344,150	53.1%
2027	3,199,840	1,648,745	4,848,585	55.3%
2028	3,645,000	2,021,431	5,666,431	57.8%
2029	3,373,000	1,885,656	5,258,656	60.5%
2030	3,506,000	1,749,989	5,255,989	63.9%
2031	3,650,000	1,608,132	5,258,132	68.0%
2032	2,179,000	1,487,388	3,666,388	71.7%
2033	2,280,000	1,388,897	3,668,897	76.5%
2034	2,376,000	1,287,908	3,663,908	77.9%
2035	2,487,000	1,182,139	3,669,139	79.6%
2036	2,584,000	1,079,225	3,663,225	81.7%
2037	2,687,000	978,960	3,665,960	84.4%
2038	2,790,000	871,616	3,661,616	88.0%
2039	2,784,000	758,174	3,542,174	92.9%
2040	2,889,000	641,299	3,530,299	100.0%
2041	2,475,000	530,086	3,005,086	100.0%
2042	2,220,000	428,959	2,648,959	100.0%
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Note: Does not include County's Utility debt.

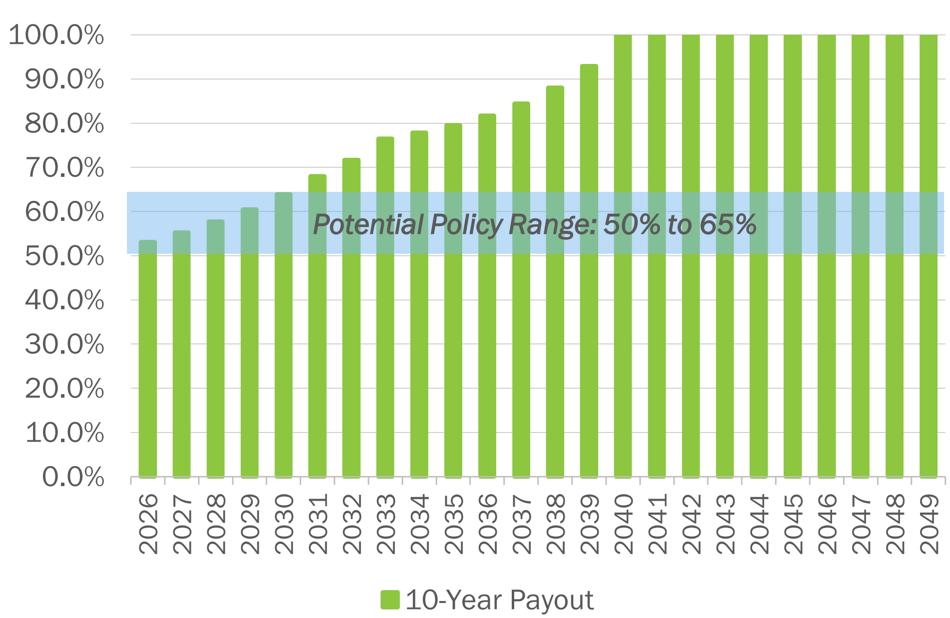
(1) Existing Debt Service accounts for capitalized interest between FY '25-'27 on the 2023 VPSA bonds. Does not include debt service on ACSA's 2023B Bond (Gateway Project).

(2) Other Debt includes Humane Society's portion of the VRA Lease Revenue Bonds, Series 2020C.

Source: Final Debt Service Schedules, County Audits, and County Staff Debt Service Workbook.

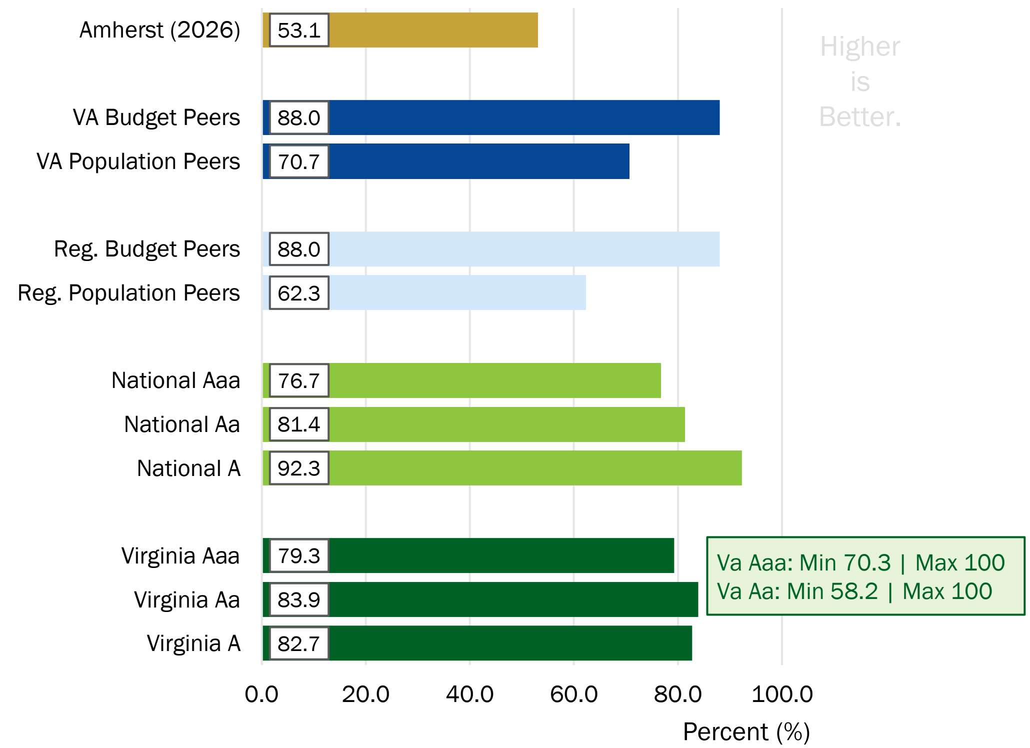
Key Debt Ratio | Existing Tax-Supported Payout Ratio

10 Year Payout Ratio



- Existing 10 Year Payout Ratio
  - FY'26 53.1%
- The 10 Year Payout Ratio measures the amount of principal to be retired in the next 10 years.
- This ratio is an important metric that indicates whether or not a locality is back-loading its debt.
- The County may want to consider adopting a 10-Year Payout Ratio.

10 Year Payout Ratio Peer Comparative



Observations

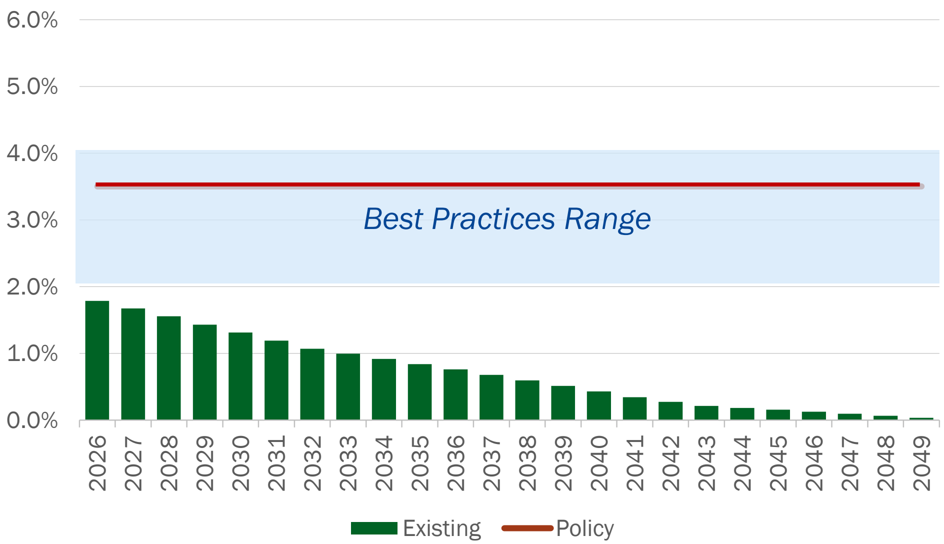
- The County may want to consider establishing a 10-Year Payout Ratio Policy of a target of 50%.
- While the County's 10-Year Payout Ratio is within its Potential Policy range, it is lower than the median of its Regional and Virginia Population / Budget Peers, as well as Virginia and National Counties with Investment Grade credit ratings in the A to Aaa range.

Note: National and Virginia Rating Peer Data from Moody's MFRA is based on FY'22; the budget and population peers for Virginia and the Region are based on FY'23 data.

Source: County Audits, County Staff Debt Service Workbook, and Moody's Investor Services.

Key Debt Ratio | Existing Debt to Assessed Value

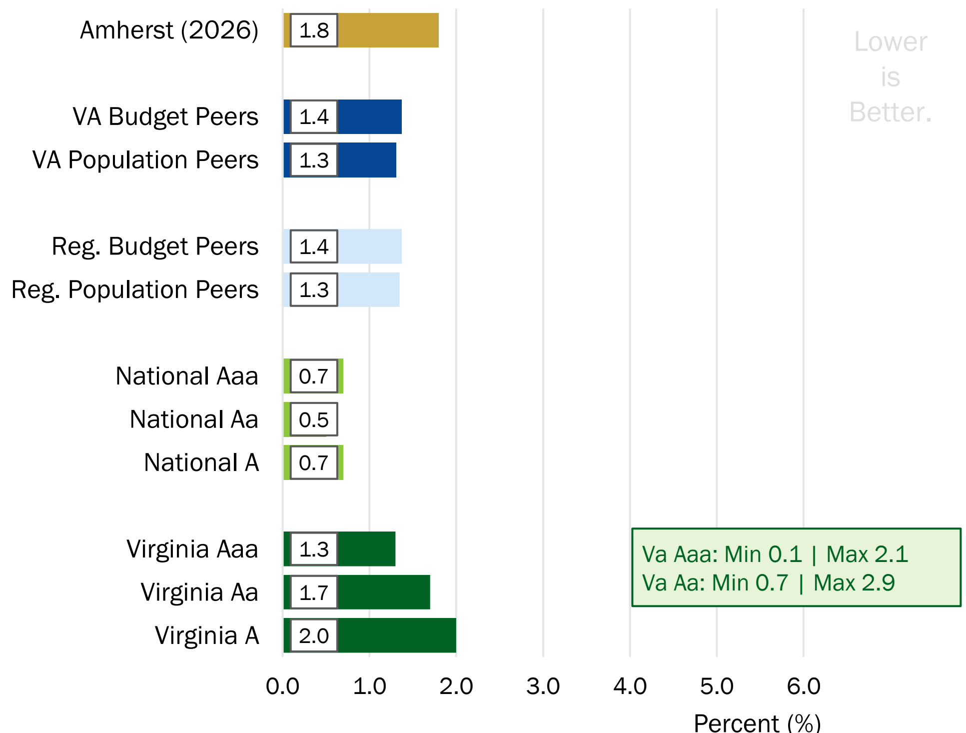
Debt to Assessed Value



- Existing Debt to Assessed Value
  - FY'26 1.8%
- Assumed Future Growth Rates
  - 2024 Assessed Value $3,073,692,993
  - 2025 & Beyond 1.0%

At the 3.5% Policy Level, the County's current Debt Capacity is approximately $53.7 million.

Debt to Assessed Value Peer Comparative



Observations

- The County is in compliance with its Debt to Assessed Value Policy maximum of 3.5%.
- The County's Debt to Assessed Value Ratio is in line with its Regional and Virginia Population / Budget Peers, as well as Virginia and National Counties with Investment Grade credit ratings in the A to Aaa range.

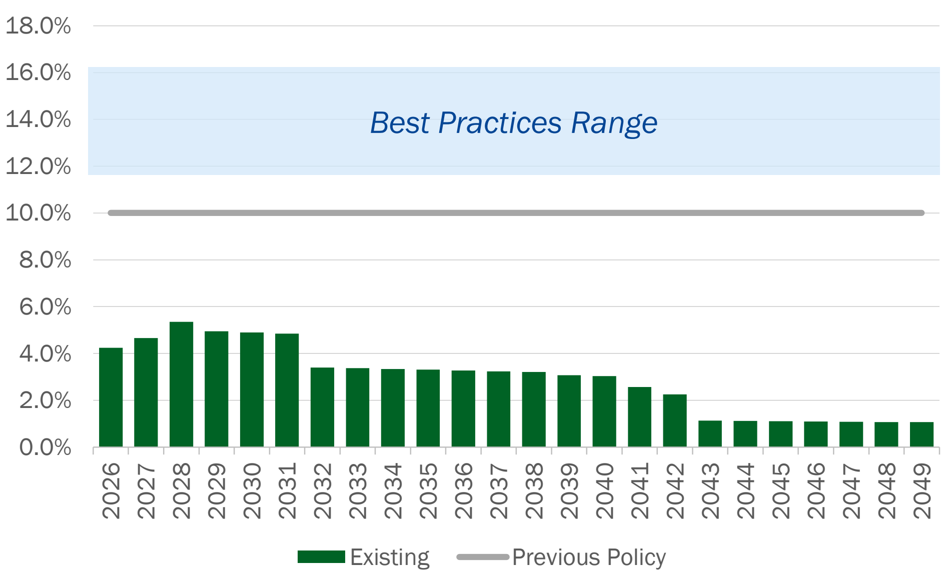
Note: National and Virginia Rating Peer Data from Moody's MFRA is based on FY'22; the budget and population peers for Virginia and the Region are based on FY'23 data.

Source: County Audits, County Staff Debt Service Workbook, and Moody's Investor Services.

Key Debt Ratio | Existing Debt Service vs. Expenditures

AMHERST
Perfect Slice of Virginia

Debt Service vs. Expenditures

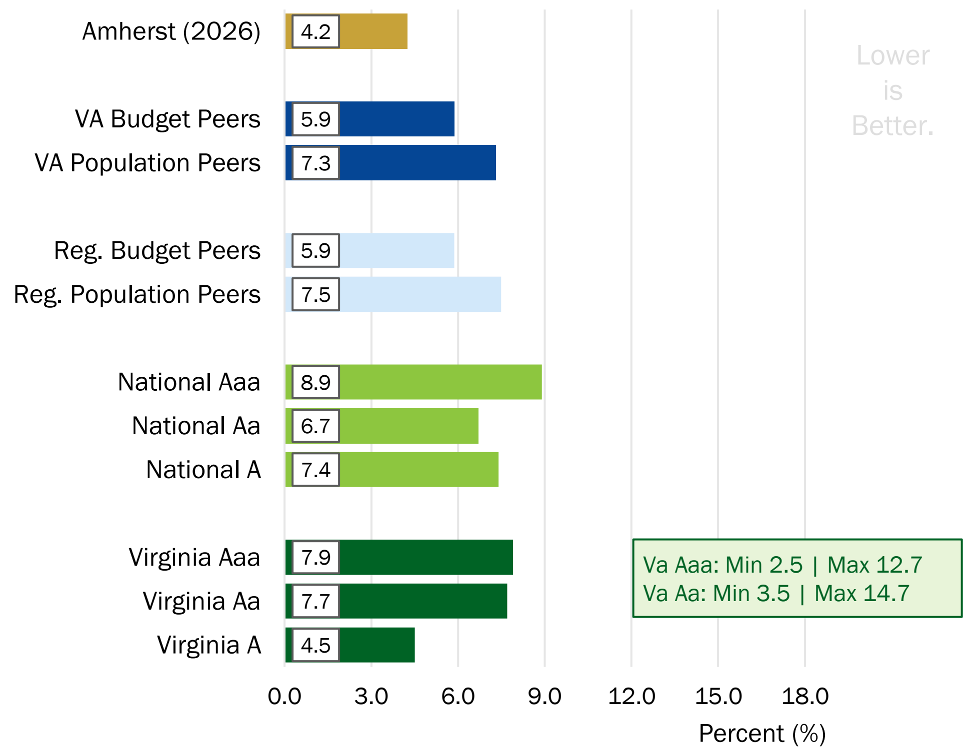


- Existing Debt Service vs. Expenditures
  - FY'26 4.2%
- Assumed Future Growth Rates
  - 2024 Base Operating Exps: $96,218,023[1]
  - 2025 & Beyond 1.0%

At the 10% Policy Level, the County's current Debt Capacity is approximately $68.0 million.

Note: National and Virginia Rating Peer Data from Moody's MFRA is based on FY'22; the budget and population peers for Virginia and the Region are based on FY'23 data.
(1) Existing Debt Service accounts for capitalized interest between FY '25-'27 on the 2023 VPSA bonds. Does not include debt service on ACSA's 2023B Bond (Gateway Project).
(2) For purposes of conservatism, Base Operating Expenditures are calculated using Total General Fund Expenditures (excluding transfers out), less debt service and capital outlay, then adding the Expenditures in the School Operating Fund, net of the County's contribution to schools. These adjustments arrive at a figure that represents the ongoing operating expenditures of the County and Schools. For this ratio, debt service is added back to the Operating Expenditures based on the projected growth rate.

Debt Service vs. Expenditures Peer Comparative



Observations

- The County is in compliance with its previous Debt Service to Expenditures Policy maximum of 10%; however, the County no longer has a policy for this ratio.
- The County's Debt Service to Expenditures Ratio compares favorably to its Regional and Virginia Population / Budget Peers, as well as Virginia and National Counties with Investment Grade credit ratings in the A to Aaa range.

Source: County Audits, County Staff Debt Service Workbook, and Moody's Investor Services.

3. Overview of Financing Options

Potential Financing Options

- Based on the nature of the Public Safety Project, the County has several financing options available.

Issuance Approach	Overview	Potential Advantages	Potential Disadvantages
Direct Bank Loan	Direct Loan through and held by one or more Financial Institutions. **Timeline: 2 to 3 Months**	– Streamlined financing process. – **Flexible prepayment terms.** – Interest rate established at beginning of financing process. – **Timing can be tailored to County's schedule.**	– **Limitations on borrowing amount, term (typically 15-20 years maximum), & structure (interest only).** – Typically higher interest rates, subject to market conditions.
Virginia Resources Authority (VRA) Pooled Financing Program VRA	Direct Loan through and held by VRA. **Timeline: VRA Issues Debt 3 times a year, typically Spring, Summer and Fall. Applications are due approximately 5 months before funding is available.**	– Longer term amortization (30 years). – Typically lower interest rates, subject to market conditions. – **Flexibility to structure.**	– Higher cost of issuance. – **Set prepayment terms (10-year non-callable).** – More in depth due diligence process and may require credit enhancements (e.g. Support Agreements, DSRFs). – Interest rate established late in the financing process and includes incremental annual fees. – Only 3 issuances per year (spring, summer, fall).
USDA Community Facilities Program USDA	Direct Loan through and held by USDA. **Timeline: 12 to 18 Months**	– **Longer term amortization (30-40 years).** – Low / subsidized interest rates. – Maximum interest rate established upon approval and can be reduced at project completion. – Potential grant funding / loan forgiveness.	– Limited monies available. – Must meet minimum eligibility qualifications. – **Limited structuring flexibility.** – Detailed application requirements can result in longer process. – **Requires a construction loan (interim financing).** – **Requires a Debt Service Reserve Fund**(1). – **Project must be in compliance with various federal codes** (i.e, Davis Bacon, Build American Buy America) which **can add approximately 3% to 5% to the Project cost.**

(1) Debt Service Reserve Fund ("DSRF") must be accumulated at the rate of 10% of the annual debt payments until a sum equal to no less than one annual installment is accumulated, unless the project is secured by a General Obligation Bond.

4. Public Safety Project Financing Summary of Assumptions and Preliminary Results

Summary of Assumptions

- The County is considering funding its Public Safety Project in the Spring of CY 2026, with an estimated cost of approximately $11 Million.

- For the purposes of this analysis, the following financing Options (A through D) have been evaluated for the Public Safety Project using conservative planning interest rates.

		A	B	C	D
	Options	Direct Bank Loan 20-Year Level Debt Service	VRA - Spring Pool 2026 30-Year Level Debt Service	VRA - Spring Pool 2026 30-Year Structured	USDA 40-Year Level Debt Service
1	**Interim Financing**				
2	Structure	n/a	n/a	n/a	Interest Only
3	Term				1 Year
4	Issuance Date				June 2026
5	Final Maturity				June 2027
6	Planning Interest Rate				5.00%
7					
8	**Permanent Financing**				
9	Structure	Level Debt Service (1 Year Interest Only, 19 Years of Principal Amortization)	Level Debt Service (1 Year Interest Only, 29 Years of Principal Amortization)	Level Debt Service (5 Years Interest Only, 25 Years of Principal Amortization)	Level Debt Service
10	Project Fund	$11,029,803	$11,029,803	$11,029,803	$11,549,074 (1)
11	Term	20 Years	30 Years	30 Years	40 Years
12	Issuance Date	May 2026	May 2026	May 2026	June 2027
13	Final Maturity	November 2045	November 2055	November 2055	June 2067
14	Planning Interest Rate	5.00%	4.50%	4.50%	4.875% (2)

(1) Based on guidance from USDA, when financing through USDA, the project must be in compliance with various federal codes (e.g. Buy/Build American). As a result, and for conservatism, an additional 5% of the construction cost has been added resulting in a Project Fund of approximately $11.55 Million.
(2) USDA has three (3) interest rates a local government may qualify for based on income level categories. They are: Poverty (4.5%), Intermediate (4.875%) and Market (5.25%). For the purpose of this analysis, Davenport has assumed the Intermediate interest rate. Interest rates adjust quarterly but are then fixed for the life of the loan upon approval.

Summary Preliminary Results

See following Sections for More Details on Each Option

- The table below illustrates the estimated Debt Service for each of the County's Financing Options.

- Based on the County's existing profile, ***the County will require additional resources equal to the Debt Service payments in FY 2027 through FY 2031 to pay for the increase in Debt Service (highlighted in yellow below) caused by the Public Safety Project, regardless of Funding Option.***

		A	B	C	D
	Options	Direct Bank Loan 20-Year Level Debt Service	VRA - Spring Pool 2026 30-Year Level Debt Service	VRA - Spring Pool 2026 30-Year Structured	USDA 40-Year Level Debt Service
1	Est. Average Net Annual DS(1)				
2	Fiscal Year				
3	2027	$ 533,425	$ 497,153	$ 497,153	$ 582,454
4	2028	915,425	708,925	523,319	734,988
5	2029	915,800	709,906	523,319	734,988
6	2030	915,225	710,425	523,319	734,988
7	2031	915,650	710,481	523,319	734,988
8	2032-2037	915,321	708,765	764,031	734,988
9	2038-2046	915,614	707,748	763,850	668,171
10	2047-2056	-	708,039	762,420	668,171
11	2047-2067	-	-	-	668,171
12	Total Est. Net Debt Service(1)	$ 17,927,975	$ 21,039,606	$ 21,673,462	$ 27,977,448

(1) FY 2028 – 2037 for the USDA option includes 10% contribution to the DSRF. VRA Debt Service includes 0.125% Annual Admin Fee.

Summary Preliminary Results | Observations

- An issuance through VRA provides the County the most flexibility to structure the financing and reduce the cash flow impact.

- The Direct Bank Loan option results in the greatest stress on annual debt service cash flow and requires the largest amount of additional new revenues from FY 2027 through FY 2031.
  - However, this approach would be repaid the fastest (i.e., over 20 years), resulting in the lowest interest expense.

- Funding through USDA requires the County contribute ten percent (10%) of one (1) year's annual debt service for each of the first 10 years to a Debt Service Reserve Fund ("DSRF").
  - The repayment structure of the USDA loan does not provide any benefit over the VRA option.

- After the 10-year mark (beginning in FY 2038), USDA provides the County with the lowest annual payment; however, due to the longer term, results in significantly more interest cost over the life of the loan.

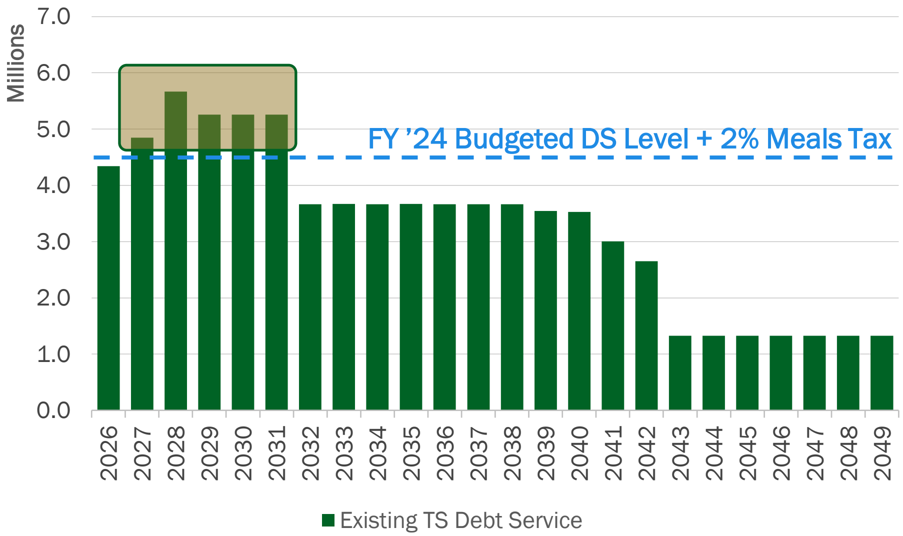
- The County could consider increasing the recurring revenues budgeted for debt service to:
  - Reduce draws on reserves; and
  - Increase future debt affordability.

5. Public Safety Building | Direct Bank Loan Option – 20 Year Level Debt Service

Debt Profile Comparison | Before and After Public Safety Project

Direct Bank Loan Option – 20 Year Level Debt Service

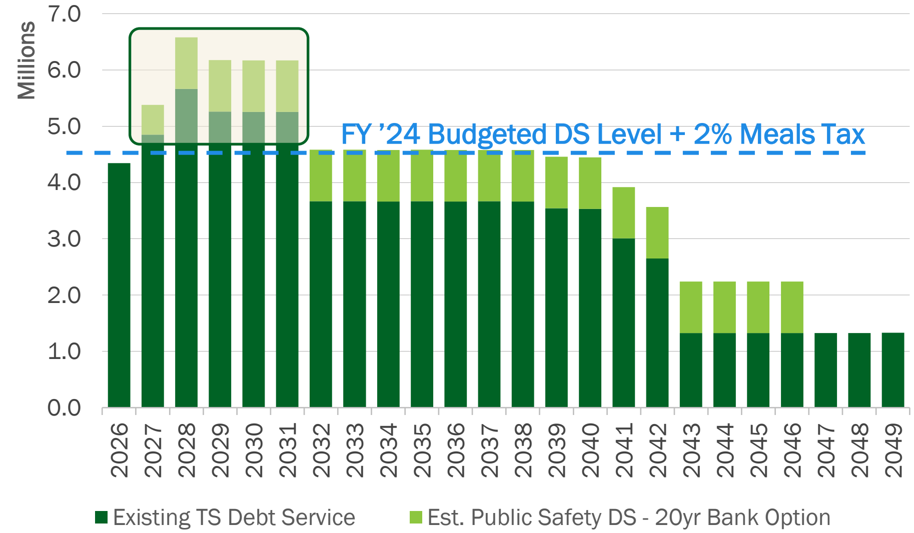
Existing (Includes 2025 Landfill Financing)



In addition to the use of $2 Million of Fund Balance, the Landfill project is estimated to require additional resources of approximately $1.8 Million, bringing the total to $3.8 Million.

A	B	C	D
Fiscal Year	Use of Fund Balance (Existing Incl. Landfill)	Additional Revenues Required (Landfill)	Total (Before Public Safety)
2026	-	-	-
2027	355,571	-	355,571
2028	1,173,417	-	1,173,417
2029	472,760	292,881	765,642
2030	-	762,975	762,975
2031	-	765,118	765,118
	$ 2,001,748	$ 1,820,974	$ 3,822,723

Existing & Proposed Public Safety 20 Year Bank Option

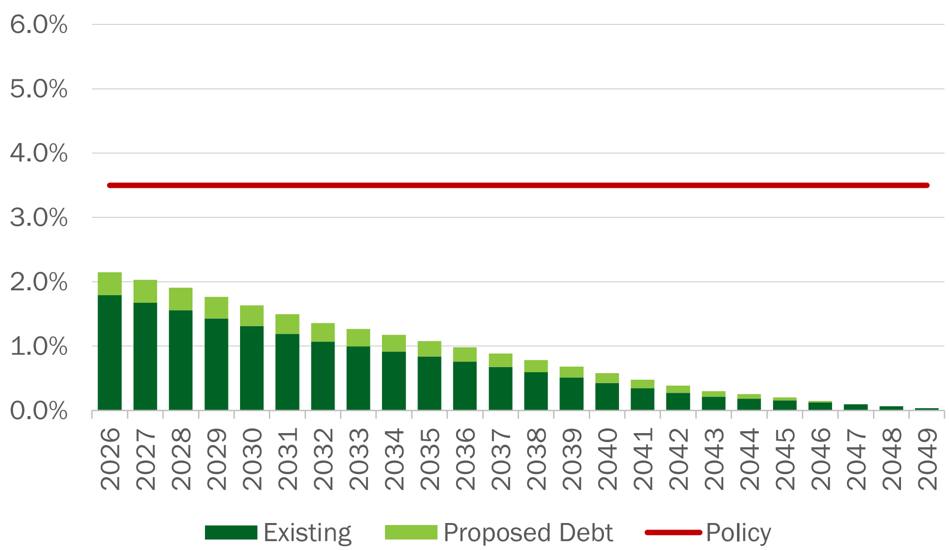


Under the 20 Year Bank Option, the County is estimated to require approximately $4.2 Million of additional resources related to the Public Safety Project, bringing the total needed to approximately $8.0 Million.

	E	F	G	H = G - D
Fiscal Year	Use of Fund Balance (Revised - Incl. Public Safety)	Additional Revenues Required (Incl. Public Safety)	Est. Total (After Public Safety)	Est. Additional Resources Required by Public Safety Project
2026	-	-	-	-
2027	888,996	-	888,996	533,425
2028	1,112,752	976,090	2,088,842	915,425
2029	-	1,681,442	1,681,442	915,800
2030	-	1,678,200	1,678,200	915,225
2031	-	1,680,768	1,680,768	915,650
	$ 2,001,748	$ 6,016,499	$ 8,018,248	$ 4,195,525

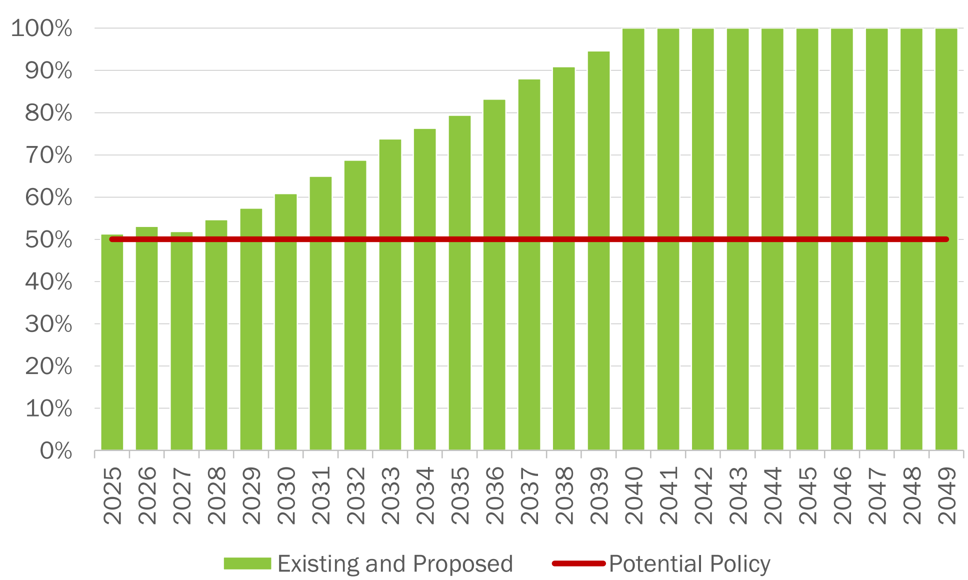
Key Debt Ratios | Existing & Proposed
Direct Bank Loan Option – 20 Year Level Debt Service

Debt to Assessed Value



Debt Service to Expenditures

Payout Ratio

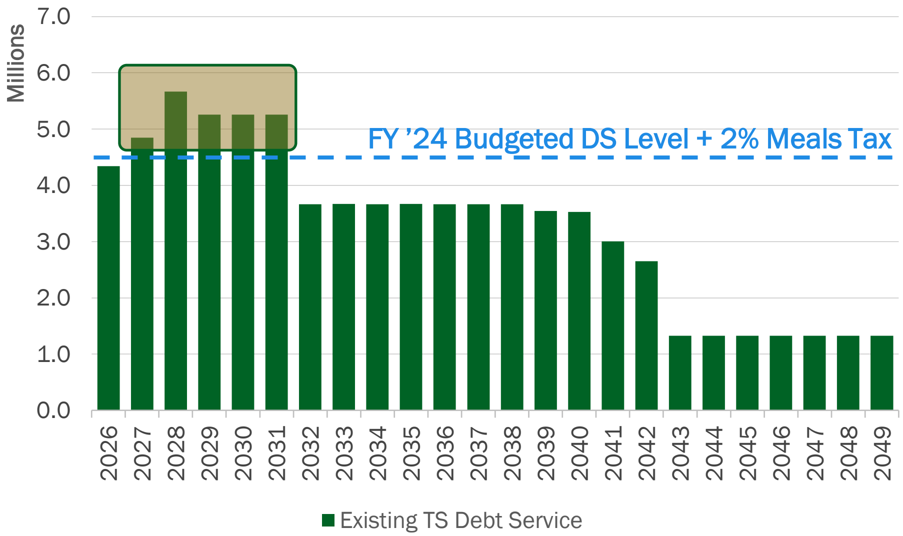


6. Public Safety Building | 2026 VRA Spring Pool Option – 30 Year Level Debt Service

Debt Profile Comparison | Before and After Public Safety Project

2026 VRA Spring Pool Option – 30 Year Level Debt Service

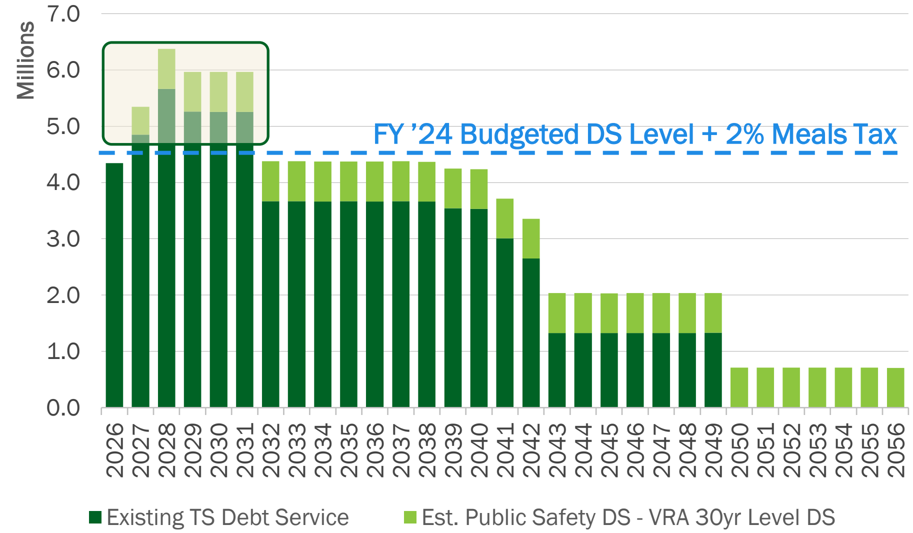
Existing (Includes 2025 Landfill Financing)



In addition to the use of $2 Million of Fund Balance, the Landfill project is estimated to require additional resources of approximately $1.8 Million, bringing the total to $3.8 Million.

A Fiscal Year	B Use of Fund Balance (Existing Incl. Landfill)	C Additional Revenues Required (Landfill)	D Total (Before Public Safety)
2026	-	-	-
2027	355,571	-	355,571
2028	1,173,417	-	1,173,417
2029	472,760	292,881	765,642
2030	-	762,975	762,975
2031	-	765,118	765,118
	$ 2,001,748	$ 1,820,974	$ 3,822,723

Existing & Proposed Public Safety 30 Year VRA Spring Pool (Level DS)



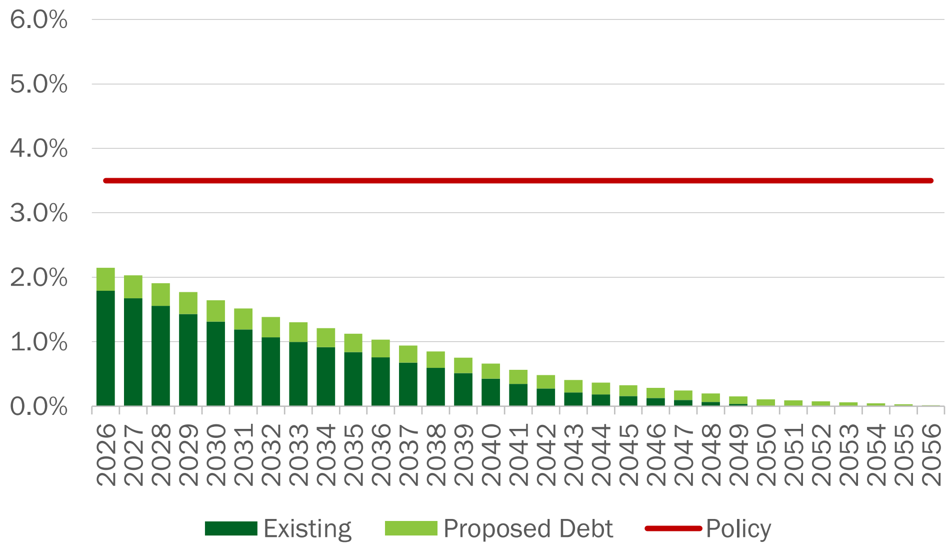
Under the 30 Year 2026 VRA Spring Pool Issuance Option, assuming Level Debt Service, the County is estimated to require approximately $3.3 Million of additional resources related to the Public Safety Project, bringing the total needed to approximately $7.2 Million.

Fiscal Year	E Use of Fund Balance (Revised - Incl. Public Safety)	F Additional Revenues Required (Incl. Public Safety)	G Est. Total (After Public Safety)	H = G - D Est. Additional Resources Required by Public Safety Project
2026	-	-	-	-
2027	852,724	-	852,724	497,153
2028	1,149,025	733,317	1,882,342	708,925
2029	-	1,475,548	1,475,548	709,906
2030	-	1,473,400	1,473,400	710,425
2031	-	1,475,599	1,475,599	710,481
	$ 2,001,748	$ 5,157,865	$ 7,159,613	$ 3,336,890

Key Debt Ratios | Existing & Proposed

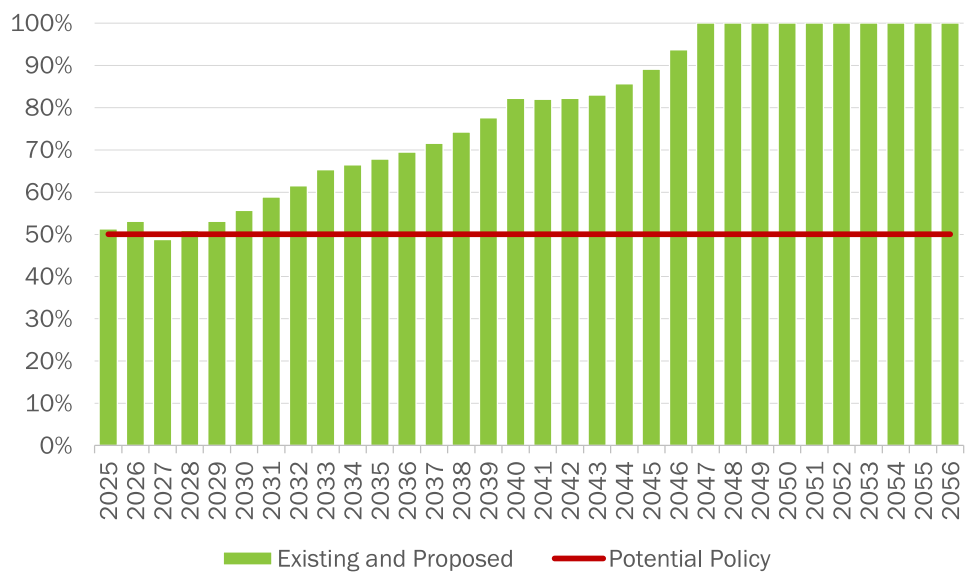
2026 VRA Spring Pool Option – 30 Year Level Debt Service

Debt to Assessed Value



Debt Service to Expenditures

Payout Ratio



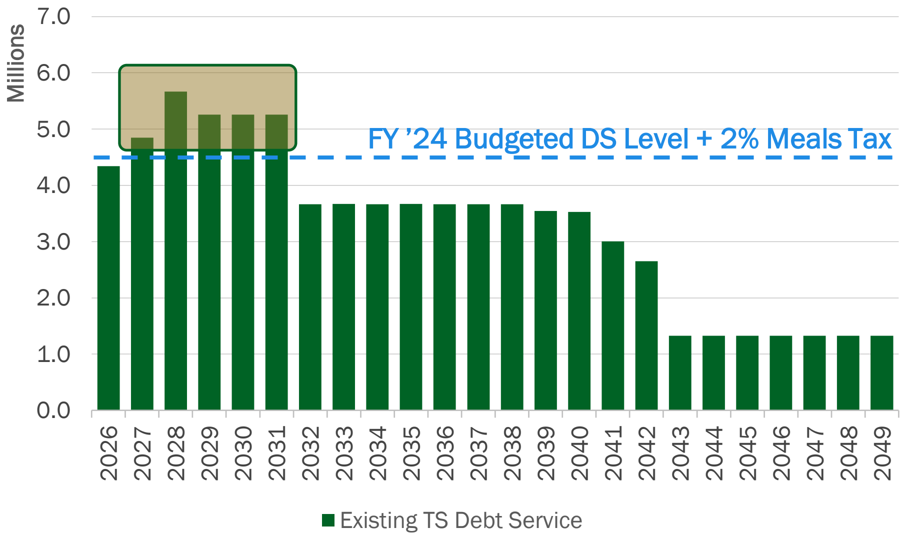
7. Public Safety Building | 2026 VRA Spring Pool Option – 30 Year with 5 Years of Interest Only

Debt Profile Comparison | Before and After Public Safety Project

2026 VRA Spring Pool Option – 30 Year with 5 Years of Interest Only

AMHERST
Perfect Slice of Virginia

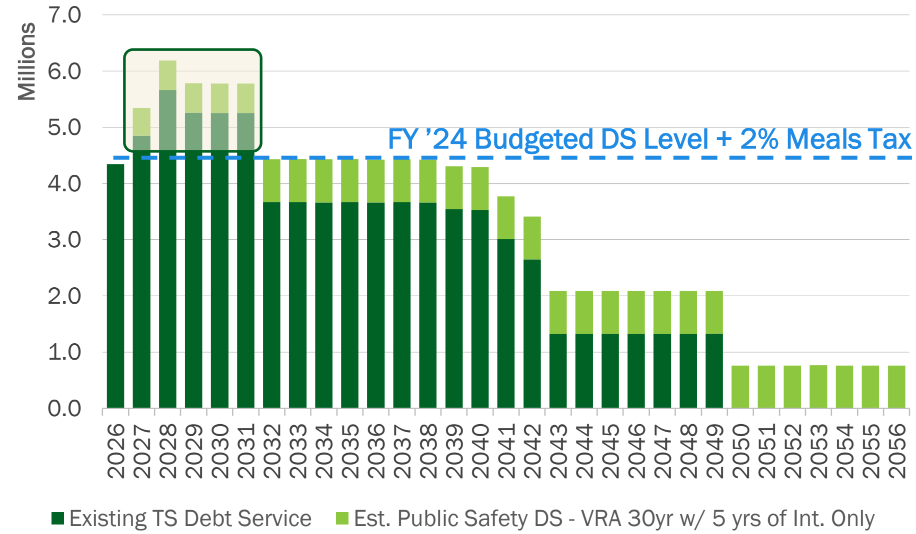
Existing (Includes 2025 Landfill Financing)



In addition to the use of $2 Million of Fund Balance, the Landfill project is estimated to require additional resources of approximately $1.8 Million, bringing the total to $3.8 Million.

A	B	C	D
Fiscal Year	Use of Fund Balance (Existing Incl. Landfill)	Additional Revenues Required (Landfill)	Total (Before Public Safety)
2026	-	-	-
2027	355,571	-	355,571
2028	1,173,417	-	1,173,417
2029	472,760	292,881	765,642
2030	-	762,975	762,975
2031	-	765,118	765,118
	$ 2,001,748	$ 1,820,974	$ 3,822,723

Existing & Proposed Public Safety 30 Year VRA Spring Pool (5yrs Interest Only)



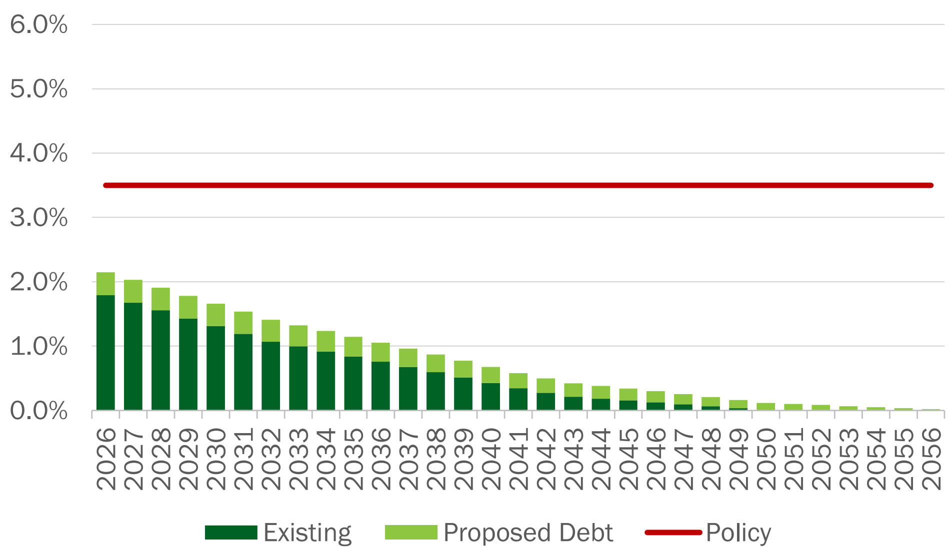
Under the 30 Year 2026 VRA Spring Pool Issuance Option, assuming 5 years of Interest Only, the County is estimated to require approximately $2.6 Million of additional resources related to the Public Safety Project, bringing the total needed to approximately $6.4 Million.

	E	F	G	H = G - D
Fiscal Year	Use of Fund Balance (Revised - Incl. Public Safety)	Additional Revenues Required (Incl. Public Safety)	Est. Total (After Public Safety)	Est. Additional Resources Required by Public Safety Project
2026	-	-	-	-
2027	852,724	-	852,724	497,153
2028	1,149,025	547,711	1,696,736	523,319
2029	-	1,288,960	1,288,960	523,319
2030	-	1,286,294	1,286,294	523,319
2031	-	1,288,437	1,288,437	523,319
	$ 2,001,748	$ 4,411,402	$ 6,413,151	$ 2,590,428

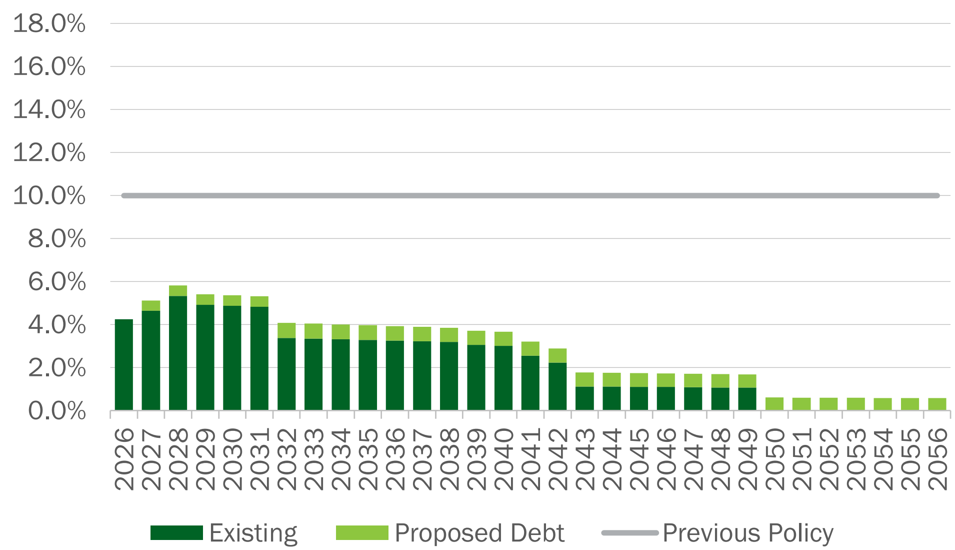
Key Debt Ratios | Existing & Proposed

2026 VRA Spring Pool Option – 30 Year with 5 Years of Interest Only

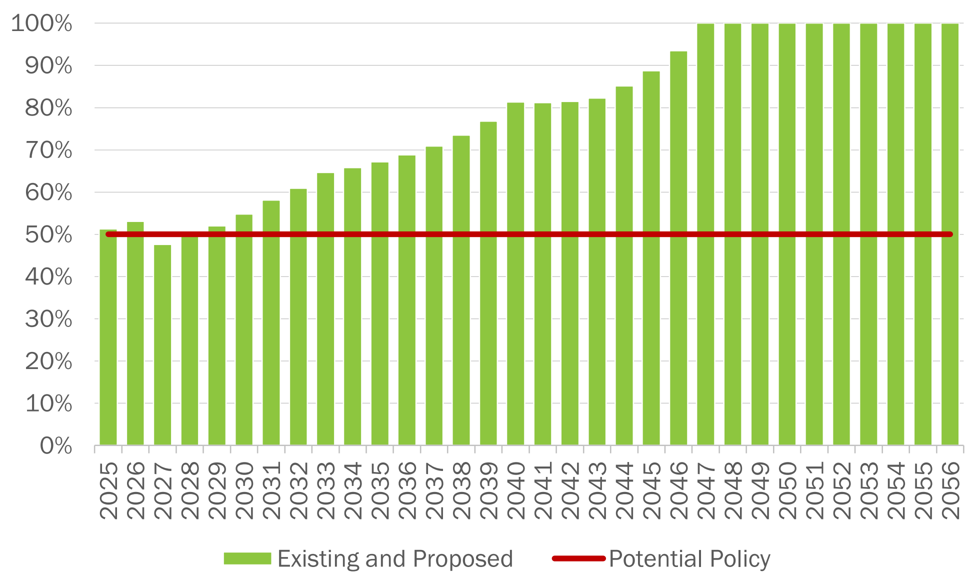
Debt to Assessed Value



Debt Service to Expenditures



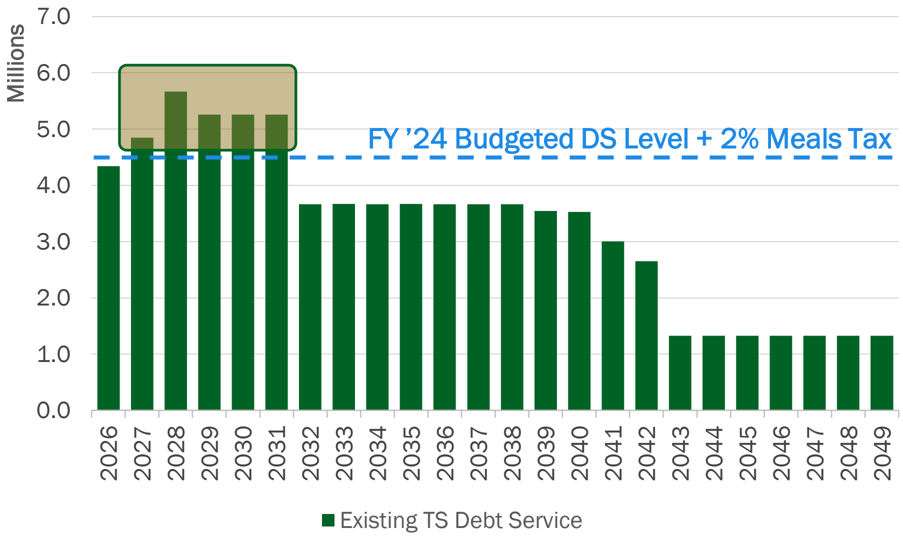
Payout Ratio



8. Public Safety Building | 40 Year USDA Option

Debt Profile Comparison | Before and After Public Safety Project
USDA Option – 40 Year Level Debt Service

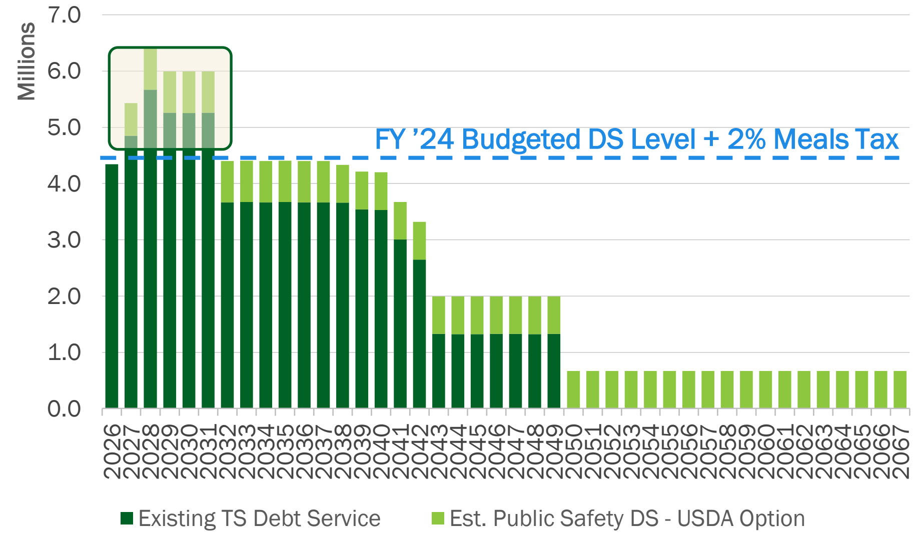
Existing (Includes 2025 Landfill Financing)



In addition to the use of $2 Million of Fund Balance, the Landfill project is estimated to require additional resources of approximately $1.8 Million, bringing the total to $3.8 Million.

A Fiscal Year	B Use of Fund Balance (Existing Incl. Landfill)	C Additional Revenues Required (Landfill)	D Total (Before Public Safety)
2026	-	-	-
2027	355,571	-	355,571
2028	1,173,417	-	1,173,417
2029	472,760	292,881	765,642
2030	-	762,975	762,975
2031	-	765,118	765,118
	$ 2,001,748	$ 1,820,974	$ 3,822,723

Existing & Proposed Public Safety 40 Year USDA Option



Under the USDA Option, the County is estimated to require approximately $3.5 Million of additional resources related to the Public Safety Project, bringing the total needed to approximately $7.3 Million.

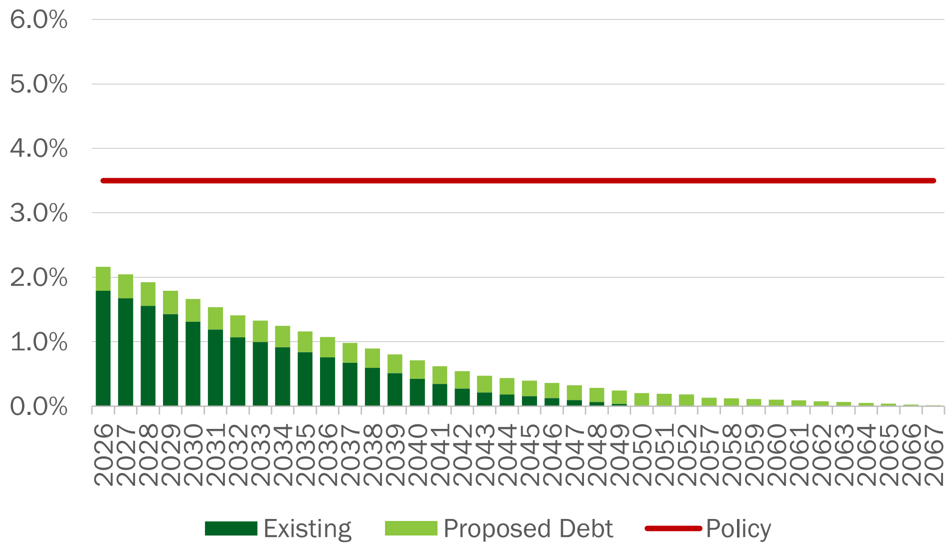
Fiscal Year	E Use of Fund Balance (Revised - Incl. Public Safety)	F Additional Revenues Required (Incl. Public Safety)	G Est. Total (After Public Safety)	H = G - D Est. Additional Resources Required by Public Safety Project
2026	-	-	-	-
2027	938,025	-	938,025	582,454
2028	1,063,724	844,681	1,908,405	734,988
2029	-	1,500,629	1,500,629	734,988
2030	-	1,497,963	1,497,963	734,988
2031	-	1,500,106	1,500,106	734,988
	$ 2,001,748	$ 5,343,379	$ 7,345,127	$ 3,522,404

Key Debt Ratios | Existing & Proposed

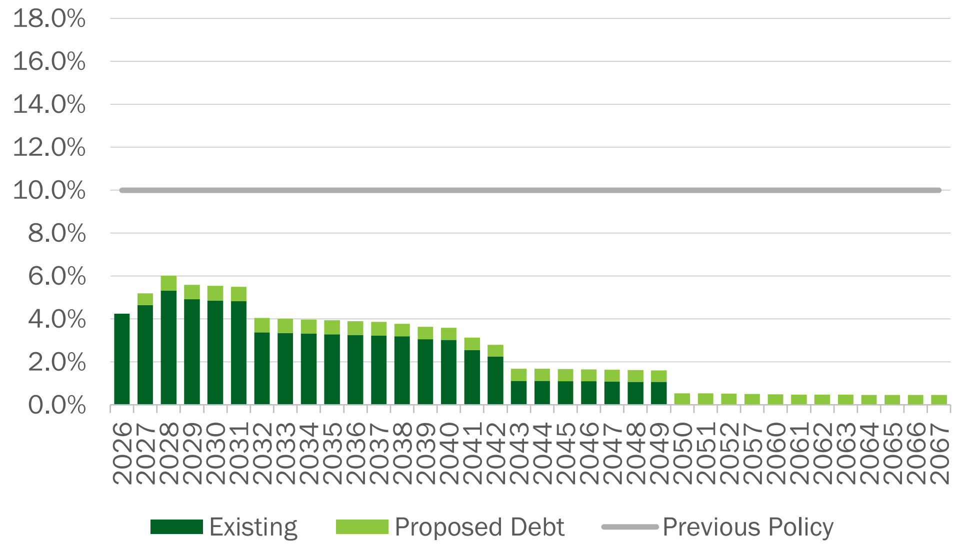
USDA Option – 40 Year Level Debt Service

Amherst
Perfect Slice of Virginia

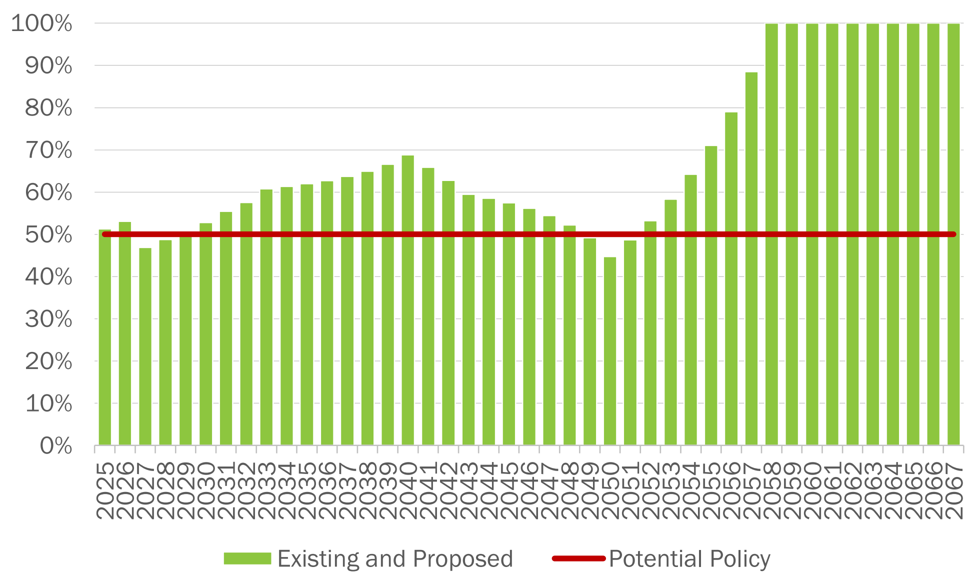
Debt to Assessed Value



Debt Service to Expenditures



Payout Ratio



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