

BEAUFORT COUNTY, SC

STORMWATER FUNDING NEEDS and SOLUTIONS

OCTOBER 20, 2016

TODAY

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TODAY

Beaufort County's stormwater program and the growing predicament - ERIC Solution strategies and options - KEITH Analysis and ratemaking - JENNIFER Outcomes and lessons learned - ERIC

Item 1 of 4

Beaufort County's stormwater program and the growing predicament Solution strategies and options >Analysis and ratemaking Outcomes and lessons learned

Beaufort County

Nearly unique relationship with water

Utility funding since 2001

Four incorporated municipalities

Challenges of unincorporated service

area

Emerging needs for capital, MS4



Characteristics

- Coasta Conomy
- 50% Open and Salt Marshes
- Limited Freshwater in put
- Major Shellfish Harvesting
- Rapid Population Growth



Savannah River

Santee River

watershed

watershed

Pee Dee River watershed

Port Royal

Sound

ACE Basin

PRS

Modified from scaquarium.org

Surrounded by water

- Over half of the county geographical area is water
 - 923 square miles, with approx. 471
 square miles being open water or tidal marsh.



Rapid Population Growth





Unique land use considerations

Beaufort County is diverse

- Native populations
- Service populations
- Working class
- Retirement communities
- Ocean front, resort properties
- One size doesn't fit all when it comes to the typical SFU (or ERU)
- SC Ag use exemption policies

Updated 5 year plan and funding needs

In 2015, the Stormwater Utility staff recommended the proposed five year plan, which contains proactive initiatives to improve our program and comply with federally mandated permit programs

- Update the 10 yr. Master Plan
- Fund capital projects
- Update the LOS and EOS
- Expand crew and resources
- Implement a MS4 program



MS4 = the <u>"UNFUNDED"</u> mandate

'nuff said!

Intertwined jurisdictions

- Town of Hilton Head Island
- Town of Bluffton
- Town of Port Royal
- City of Beaufort

also

- Town of Yemmassee
- City of Hardeeville



Annexation nightmares

- South Carolina law is unique
- Annexation of land can occur without the assumption of infrastructure serving the area
- Creates a un-sustainable model were SWU revenues shift from the County to the Towns and Cities while the cost of O&M remains with the County
- Problem will continue to grow
 - Currently 47 of our 281 miles of road are in municipal boundaries
- County needed a way to re-coup that lost revenue from the users of the facilities

Town of Bluffton Annexation Plan



Countywide Infrastructure - Bluffton



Night sweats over State DOT roads

- Adding to the problems with annexation, SC road system is unique as well
- The SC-DOT own and operate an overwhelming majority of the roads in the County
- 2328 miles of road in the County
 - 1362 miles are Private
 - 538 miles are State
 - 281 miles are County
 - 147 miles municipal, military owned
- Drainage infrastructure serving DOT roads not maintained outside of ROW

Poorly funded Capital Program

- The 2006 Master Plan identified projects to mainly deal with:
 - Alleviate road flooding
 - Infrastructure rehabilitation
 - Pollutant removal (to a limited degree)
- We currently have 14 projects identified to:
 - Meet 2006 Master Plan goals, and
 - Stormwater runoff volume reduction
 - Fully address pollutant removal
 - Promote growth
- Scheduled over 10 years
- Total cost = \$22 million

Fail to Plan, Plan to Fail

- We had an obvious need to look into the future
- We had Applied Technology and Management (ATM) on ID/IQ contract for MS4 needs, master planning, and civil engineering on CIP projects
- ATM had Raftelis on board to support the funding analysis
- Our Utility had five rates for five jurisdictions, all having differing needs but all needing more \$\$\$!
- Cost sharing MOAs allowed the Towns and City to join the County in a contract with the ATM / Raftelis team to conduct a rate study

Item 2 of 4

Beaufort County's stormwater program and the growing predicament Solution strategies and options >Analysis and ratemaking Outcomes and lessons learned

The Situation for the County

- Steeply rising costs
- Shrinking rate base
- Customers within the Towns/City are not helping fund county-wide drainage operations
- Capital needs becoming more urgent
- Desirable place with growth in our future and a strong dependence on environmental quality

The Situation More Broadly

- Issues for City and Towns:
 - Failing infrastructure and lack of data about the infrastructure (Beaufort)
 - MS4 compliance costs increasing (Bluffton, HHI)
 - O&M needs expanding for older infrastructure that the Town has agreed to maintain (HHI)
 - Increasing O&M needs and shrinking fund balance (PR)

Existing Rates Pre-change

County:
Town of Bluffton:
Town of HHI:
City of Beaufort:
Town of Port Royal:

\$ 50 \$ 98 \$ 108.70 \$ 105 \$ 50

Trends

Un-Incorp. BC SFU

 Main contributors to SFU decline

- Annexation

- ToB, CoB, ToPR
- Hardeeville
- Yemassee

 Direct link to decline in revenue



County SWU Fees Collected

Projections



 Expenses will continue to rise while SFU will continue to decline

Financial Plan



Financial Planning



Five-year Horizon



Impervious Area v. Gross Area

- Existing rate structure charged vacant lands based on runoff factors x acreage
 - Community presumed all SWU fees based on SFU based analysis
 - SC law on AG use exemption prevented the County from raising fees on properties even when rate studies justified higher rates
- New options that were considered included a clear and definable Gross Area component of the fee
 - Led to special interest concern that we were attempting to get fees from properties with no impervious areas (therefore no impact to stormwater)

Rate Impacts of Choices Roughly, Over a 5-year Period

- Zero capital program, no debt 80%
- Basic capital program, no debt 160%
- Basic capital program, \$10M debt 90%

*Rates likely front-loaded

*Rate base is shrinking; rate study required; rate structure & municipality funding & tax choices will affect outcomes.

Recommendations Summary

- Rates will have to increase a lot to support needs
- Debt issuance will help blunt the increase and will not affect County's existing ratios
- All citizens of the whole County should support county-wide drainage operations
- Rate structure tweaks to generate more revenue from lightly developed property should be considered

Overview - Six Rate Structures to Test

	Overall Rate Structure	Debt Financing for Some Capital?	Method for Allocating Admin & Reg Costs	Method for Allocating CWI O&M Costs	Simplified Residential Rates	Alternative Cost Sharing Approach
A	Current (Imp Area)	No	SFUs	Optional	Yes	Optional
В	Current (Imp Area)	Yes	SFUs	Optional	Yes	Optional
С	Impervious & Gross Area	No	Per account	Impervious & Gross Area	Yes	Optional
D	Impervious & Gross Area	No	Impervious & Gross Area	Impervious & Gross Area	Yes	Optional
E	Impervious & Gross Area	Yes	Per account	Impervious & Gross Area	Yes	Optional
F	Impervious & Gross Area	Yes	Impervious & Gross Area	Impervious & Gross Area	Yes	Optional

Item 3 of 4

Beaufort County's stormwater program and the growing predicament Solution strategies and options Analysis and ratemaking Outcomes and lessons learned

Building and Running the Financial Model

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	Index							
2								
3	General	Role Role Course						
4	Rate Base Source Data Countywide Infrastructure Cost Breakdown			down				
6		Countywide Init	rastructure cost break	<u>down</u>				
7	Beaufort	County						
8		County Shared	Costs					
9		Budget						
10		Debt Schedule						
11		<u>Capital</u>						
12		Summary Sheet	(including rate calcul	ation)				
13	Constant States							
14	City of B	ALC: NOT AN A REPORT OF						
15 16		Budget Debt Schedule						
17		Capital						
18			(including rate calcul	ation)				
19								
20	Town of	Port Royal						
21								
22		Debt Schedule						
23		<u>Capital</u>						
24		Summary Sheet	(including rate calcul	ation)				
25	-	n battana						
26 27	Town of	Bluffton Budget						
28		Debt Schedule						
20			March & Could Lawrence			- northeast -	DE DUAR	
100	9 F	Index	Key Model Inputs	Rate Base Source Data	Drainage Breakdown 20150702	BC Budget	BC Capital	
A	В	C	D	E	F	G	н	
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-						1		-
	Rate Structure Choice:							
		FY	FY'	FY	FY	FY		
		2015-2016	2016-2017	2017-2018	2018-2019	2019-2020		
	Beaufort County	Revised RS	Revised RS	Revised RS	Revised RS	Revised RS	T .	
	City of Beaufort	Current RS	Current RS	Current RS	Current RS	Current RS		
	Town of Port Royal	Current RS	Revised RS	Revised RS	Revised RS	Revised RS		
	Town of Bluffton	Current RS	Revised RS	✓ evised RS	Revised RS	Revised RS		
	Town of Hilton Head Island	Current RS	Revised RS	Revised RS	Revised RS	Revised RS		
	Countywide Infrastructure Charge:	IA/GA L	init basis		<this shou<="" td=""><td>ld always be s</td><td>et to IA/</td><td>GA U</td></this>	ld always be s	et to IA/	GA U
	Administration (Day Convol Charges	-	the state	1				
	Administrative / Reg. Compl. Charge:	per acco	ount basis					
	Revised Rate Structure IA Proportion:		0.80	1				
	Revised Rate Structure GA Proportion:	-	0.80	-				
	Revised Rate Structure GA Proportion.		0,20					

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	Jurisdiction	Billable Accounts				and the second second		Gr	oss Area Units
			BILLED_SFUs	NEW_METHOD_SFUs	and the second	PARCEL_ACRES_I N_2-10_RANGE	PARCEL_ACRES_I N_10-	PARCEL_ACRE S_IN_GT_100_	SUM_X
	Beaufort County	62643	50,763	50,763	52,643	17,313	13,530	22,022	73,318
	City of Beaufort	6,313	13,077	14,473	5,960	1,102	2,063	7,961	9,725
	Town of Port Royal	3,644	6,543	7,635	3,340	816	965	7,379	6,348
	Town of Bluffton	10,897	13,236	16,426	10,454	3,408	6,894	18,187	20,372
)	Town of Hilton Head Island	37,692	33,172	36,822	20,114	3,753	4,405	3,465	24,792
2			Gr	oss Area Decline Slop	100%	50%	40%	30%	
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2		1							
3									
1									
5									
5									
			-						
9			-				-		

	A	В	c	D	E	1	1
16	County Maintained Drainage (ROW)	Pipe (LF)	Open Ditch (LF)			-	-
17	county manned and mage (no my	COPE (E)	open onen (er)				
-	Full County	195,054	1,667,586				
19	Unincorporated County	158,847	the second se				-
20	City of Beaufort	4,852	the second s				
21	Town of Port Royal	1,217	and the second sec				-
22	Town of Bluffton	7,795					
23	Town of Hilton Head Island	22,343					
24							
25			Î.				
26	County Maintained Drainage (Not in ROW)	Pipe (LF)	Open Ditch (LF)				-
27			[
28	Full County	75,515	1,178,893				
29	Unincorporated County	60,193		-			
30	City of Beaufort	2,164					
31	Town of Port Royal	1,103	14,111				
32	Town of Bluffton	4,086	90,193				
33	Town of Hilton Head Island	7,969	32,034				
34							
35			1				
36	Total County Infrastructure by Jurisdiction resp	Pipe (LF)	Open Ditch (LF)	total (LF)			
37							
38	Full County	270,569	2,846,479	3,117,048			
39	Unincorporated County	219,040	2,385,549	2,604,589	83.6%		
40	City of Beaufort	7,016	60,411	67,427	2.2%		
41	Town of Port Royal	2,320	23,253	25,573	0.8%		
42	Town of Bluffton	11,881	225,629	237,510	7.6%		
43	Town of Hilton Head Island	30,312		the second se	5.8%		
44			1				
45			1-				
46							
47							
	Index Key Model Inputs	Rate Base Source Da	ta Drainag	e Breakdown	20150702 BC Budget	EC.	Capita

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28	Full County	75,515	1,178,893			
29	Unincorporated County	60,193	1,001,424			
30	City of Beaufort	2,164	41,131			
31	Town of Port Royal	1,103	14,111			
32	Town of Bluffton	4,086	90,193			
33	Town of Hilton Head Island	7,969	32,034			
34						
35						
	Total County Infrastructure by Jurisdiction Responsibility	Pipe (LF)	Open Ditch (LF)	total (LF)		
37						
38	Full County	270,569	2,846,479	3,117,048		
39	Unincorporated County	219,040	2,385,549	2,604,589	83.6%	
40	City of Beaufort	7,016	60,411	67,427	2.2%	
41	Town of Port Royal	2,320	23,253	25,573	0.8%	
42	Town of Bluffton	11,881	225,629	237,510	7.6%	
43	Town of Hilton Head Island	30,312	151,637	181,949	5.8%	1
44						
45						

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Beaufort County

Stormwater Debt Service

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E

Proposed Debt

				Cap. Interest		FY		FY		FY		FY		FY	
		-	Amount	Years	201	5-2016	2	016-2017	2	017-2018	2	018-2019	20)19-2020	202
	Series 2016 Bonds	\$	1		\$	-	\$	-	\$		\$	-	\$		\$
	Series 2017 Bonds	\$	5,000,000		\$	- 4	\$	146,185	\$	292,371	\$	292,371	\$	292,371	5
	Series 2018 Bonds	\$	-		\$	-	\$	-	\$	-	\$	-	\$	- C+	\$
1	Series 2019 Bonds	\$	5,000,000		\$	4	\$	-	\$	-	\$	146,185	\$	292,371	\$
	Series 2020 Bonds	\$	-		\$	-	\$	-	\$	-	\$	-	\$	-	\$
E	Series 2021 Bonds	\$	-		\$		\$	-	\$	-	\$	÷	\$	-	\$
	Series 2022 Bonds	\$	-		\$	-	\$	÷	\$	-	\$	-	\$	-	\$
	Series 2023 Bonds	\$	-		\$	- 61	\$	÷	\$	-	\$	-	\$	-	5
	FY 2016 SRF Loan	\$	-		\$	- 41	\$	-	\$		\$	-	\$	-	\$
1	FY 2017 SRF Loan	\$	-		\$	÷	\$	÷	\$	-	\$	÷	\$	1 - C	\$
	FY 2018 SRF Loan	\$	-		\$	-	\$	÷	\$	-	\$	-	\$		\$
	FY 2019 SRF Loan	\$	-		\$		\$	÷	\$	-	\$	÷	\$		S
	FY 2020 SRF Loan	\$	-		\$		\$	-	\$	-	\$	-	\$	-	\$
5	FY 2021 SRF Loan	\$	-		\$	4	\$	+	\$	-	\$	÷	\$		5
	FY 2022 SRF Loan	\$	-		\$	-	\$	+	\$	-	\$	-	\$		\$
	FY 2023 SRF Loan	\$	-		\$	-	\$	÷	\$	- ÷	\$	÷	\$	- ÷	\$
1	fotal Proposed Debt S				\$	-	\$	146,185		292,371	-	438,556		584,741	
×	Index	Key Mod	el Inputs	Rate Base Source Data	Drain	age Brea	cdown	20150702	BC	Budget	BCC	apital Bo	C Debt	t Schedule	BC S

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E	eaufort County	r										
S	ummary Sheet											
3												
				EV		EV		EV		PP 1		FV
1				015-2016	-	016-2017		17-20ts		2018-2019	3	019-2020
5				Revised RS		Revised RS	-	P Ded AS		Revised As		lévised RS
5	Rate Sas											
7	1.009	Accounts (non-ag)		62,643		63,269	-	63,902		64,541	_	65,186
R	-0,509	Billable IA Units (non-ag)		50,763		50,509		50,256		50,005		49,755
2	-	Billable Equivalent GA Units (non-ag)		73,318		72,585		71,859		71,140		70,429
0	12,000	Spinable education of onits (non of)		10,010		12,505		11,000		71,140		10,425
1	Costs											-
2	10 V 200	Administration (50250012)	5	360,495	¢	363,725	¢	368,737	¢	373,179	c	379,546
3		County Portion: Administration	\$	177,375		175,284	5	177,898	5	180,186		183,568
4		Regulatory Compliance (50250013)	S	620,242		687,847	S	635,754	s	669,218		695,872
5		County Portion: Regulatory Compliance	5	583,300		639,349	S	589,671	S	625,551		652,205
6		County-Wide Infrastructure O&M (50250011)	\$	3,492,833	Ş	3,407,621	\$	3,428,602	\$	3,520,449	Ş	3,552,600
7		County Portion: County-Wide Infrastructure	\$	2,760,277	Ş	2,847,391	ş	2,864,922	\$	2,941,668	5	2,968,534
8		Capital Purchases & Projects	\$	1,636,609	Ş	2,079,320	\$	1,662,460	\$	1,585,000	\$	3,194,460
9												
0		Total County Costs (excl. debt service)	\$	6,110,180	\$	6,538,513	\$	6,095,553	\$	6,147,846	\$	7,822,478
1		Total County Costs excl. Shared Services Payable by Others (excl. debt service	e) \$	5,157,560	ş	5,741,343	ş	5,294,951	\$	5,332,406	ş	6,998,767
2						1.		17 A. W. A. S.				

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1 Be	eaufort County										
2 50	ummary Sheet										
3											
23	Debt Service										
24	Annual Debt Service	Ś		Ś	146,185	Ś	292,371	Ś	438,556	Ś	584,741
25	Coverage Goal		1.30		1.30		1.30	1.1	1.30		1.30
26	Actual Coverage				5.93		3.35		1.94		1.33
7	Notes Colorada				0.00		0.00				2100
28	Revised RS Stormwater Fee										1000 C
29	Fixed Cost per Account, Calc	Ś	12.15	¢	13.58	¢	12.77	Ś	13.30	Ś	13.70
0	Fixed Cost per Account, admin portion:	•		S	3.47	\$	3.54	\$	3.60		3.69
31	Fixed Cost per Account, regulatory compliance portion:	S	9.31	141	10.11	S	9.23	S		S	10.01
32	Fixed Cost per Account, CWI portion:	s	-	\$		\$	1	\$	4	ş	-
33	Fixed Cost Collection Rate		91%		92%		94%		94%		94%
34	Fixed Cost per Account, Override	\$	12.00	\$	12.00	\$	12.00	\$	12.00	\$	12.00
35	Variable Costs, IA Proportion		80%	-	80%		80%	-	80%	-	80%
6	Variable Costs, GA Proportion		20%		20%		20%		20%		20%
37	Variable Costs, IA Unit Fee Calc	\$	69.30	\$	80.35	\$	76.73	\$	79.44	\$	108.50
88	Variable Costs, IA Unit Fee, administrative portion:	S	-	S	-	S	-	S	-	S	-
9	Variable Costs, IA Unit Fee, reg compliance portion:	S	-	S	-	S.	-	5	9	S	
10	Variable Costs, IA Unit Fee, CWI portion:	S	43.50	S	45.10	\$	45.61	S	47.06	S	47.73
1	Variable Costs, IA Unit Fee, Other County costs portion:	S	25.79		35.25	\$	31,12	\$	32.37		60.76
2	IA Collection Rate		91%		92%		94%		94%		94%

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Beaufort County											
Summary Sheet											
2	Variable Costs, IA Unit Fee Override	\$	65.00	\$	65.00	ş	65.00	ş	65.00	\$	65.00
	Variable Costs, GA Unit Fee Calc	\$	12.00	Ş	13.98	Ş	13.42	Ş	13.96	ş	19.17
	Variable Costs, GA Unit Fae, administrative portion:	5	-	5		\$	-	5	-	5	
	Variable Costs, GA Unit Fee, reg compliance portion:	5	2	s		\$	20	S.		5	
	Variable Costs, GA Unit Fee, CWI portion:	s	7.53	\$	7.85	\$	7.97	\$	8.27	5	8.43
-	Variable Costs, GA Unit Fee, Other County costs portion:	5	4.46	5	6.13	5	5.44	5	5.69	\$	10.73
	GA Collection Rate		91%	1	92%	1	94%	1	94%	-	94%
	Variable Costs, GA Unit Fee Override	\$	10.00	ş	10.00	ş	10.00	\$	10.00	Ş	10.00
	Fixed Ag Property Billings	5	151,996.59	\$	151,996.59	\$	151,996.59	\$	151,996.59	\$	151,996.59
	Anticipated Unincorp County Fee Billings	\$	4,936,467	Ş	4,920,160	ş	4,904,051	ş	4,888,214	Ş	4,872,594
Revenues											-
	Anticipated Unincorp County Fee Revenue	\$	4,492,185	\$	4,526,547	\$	4,609,808	Ş	4,594,921	\$	4,580,238
	Anticipated Revenue from other Jurisdictions										
	Administrative Fee	5	183,121	S	188,441	\$	190,839	\$	192,993	\$	195,978
	Regulatory Compliance	5	-	5	48,498	\$	46,082	\$	43,667	5	43,667
	Countywide Infrastructure Maintenance	5	496,148	5	560,231	5	563,680	5	578,780	5	584,066
	Current Shared Services IGA for SMP Update	S	236,409								
	Current Shared Services IGA for WQ Monitoring & PE/FO	S	36,942								
	Interest	5	2,500	\$	2,500	\$	2,500	\$	2,500	\$	2,500
	Project Cost Shares	5	2,771								
	Bond Issuance Proceeds	\$	(B)	\$	5,000,000	\$	÷.	\$	5,000,000	\$	

A	В		C		D		E	F		G		H
Beaufor	rt County											
2 Summa	ry Sheet											
7	Fund Balans	12										
8	FY	Y Beginning Fund Balance		CF.	434,079	\$	(226,025)	\$ 3,415,494	\$	2,440,479	Ş	6,266,938
0	To	otal Costs		\$	6,110,180	Ş	6,684,698	\$ 6,387,923	Ş	6,586,402	\$	8,407,219
1	To	otal Revenues		\$	5,450,075	\$	10,326,217	\$ 5,412,909	\$	10,412,861	\$	5,406,449
2	Su	urplus (Deficit)		\$	(660,104)	\$	3,641,519	\$ (975,014)	\$	3,826,459	Ş	(3,000,770)
4	FY	Y End Fund Balance		\$	(226,025)	\$	3,415,494	\$ 2,440,479	\$	6,266,938	Ş	3,266,168
5												
6												

W K2 PO	arcel Data ³¹¹²⁰	31 000 0628 0000					
				#			
PIN R112	031 000 0628 0000	ClassCode	ComImp Ap	artmentRental	Bill Class	APARTMENTS	•
np Area	274,317	IA Override			IA Source	GIS	•
A Acres	18.51	GA Override			GA Source	GIS	•
					Agriculture [
Res Apts	Res Tier 1					Colo Marrie	
Res MH	Res Tier 2				Vacant [RS Ag Fee	
s Condo	Res Tier 3				Exempt [
Res TH							
Notes 2015 meas	charged for billed imperviou urementSeveral air conditon	s area from 2014 units on concrete	4, moved to e pads	override imperviou	us areaSeth - rei		
							Maria 1
							VAL.
						网络哈马哈马 一	
							100

IMPERVIOUS AREA REVIEW

- ATM/RFC Review of County GIS Database. Made improvements to Non-Residential Impervious area calculations using newer aerial photos
- GIS Data and Updated Mapping Used to Recalculate Approximately 5,900 Non-Residential Parcels County-wide
- The Impervious Area on Nearly 5,000 Non-Residential Parcels was Adjusted

Item 4 of 4

Beaufort County's stormwater program and the growing predicament Solution strategies and options >Analysis and ratemaking Outcomes and lessons learned

KEY OUTCOMES

Impervious area updated

Rates adopted and revenues increased to target

Some municipalities adopted new rate structure

Data maintenance processes changed a lot

Ultimately developed some new tools

Some complaints about gross area charges and other nuances

Updated credit policies, which was intended all along

Lessons Learned

- Special interest groups can derail a fast moving train
- 5 jurisdictions = 6 opinions
- Base data is extremely important
- Assessor's office doesn't see value in graphical data
- Land Use class codes can vary and might not align with "engineer's mindset"
- Public Education Explaining the need, the difference between "private" and "public" infrastructure

Back to the Future!

- Learn a new process to build and maintain complex data sets, eliminating laborious and cumbersome review of data and manual changes to data sets
- Create efficiency in data management to control administrative costs
- Automate credits for obvious land use classes
- Expand opportunities and incentives for the customer to save money and assist the County with MS4 implementation

MSRB REGISTERED MUNICIPAL ADVISOR

RFC IS A REGISTERED MUNICIPAL ADVISOR WITH THE MSRB AND SEC UNDER THE DODD-FRANK ACT AND IS FULLY QUALIFIED AND CAPABLE OF PROVIDING ADVICE RELATED TO ALL ASPECTS OF UTILITY FINANCIAL AND CAPITAL PLANNING, INCLUDING THE SIZE, TIMING, AND TERMS OF FUTURE DEBT ISSUES.

Any opinion, information, or recommendation included in this presentation, related to the size, timing, and terms of a future debt issue may be relied upon only for its intended purpose. This information is not intended as a recommendation to undertake a specific course of action related to the issuance of debt, or to indicate that a particular set of assumptions for the size, timing and terms of issuing debt will be available at the time debt is actually issued.

Thank you. Questions?

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