

TULARE LOCAL HEALTH CARE DISTRICT

Financing Options

03/09/2020

Current Debt Structure

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total FY2019/20 thru FY2028/29
REVENUES											
Property Taxes (1)	2,080,813	2,143,237	2,207,535	2,273,761	2,341,973	2,412,233	2,484,600	2,559,138	2,635,912	2,714,989	23,854,189
Adventist Lease Payments	1,751,250	2,387,537	2,459,164	2,532,939	2,608,927	2,687,195	2,767,811	2,850,845	2,936,371	3,024,462	26,006,501
Other Revenue - Ordinary	1,129,638	768,840	841,405	928,522	1,315,468	1,354,933	1,395,581	1,437,448	1,480,571	1,524,988	12,177,394
Borrowing Proceeds (AH & COT LOC)	6,294,457	480,000	300,000	300,000	300,000	0	0	0	0	0	7,674,457
Extraordinary Revenue*	4,850,152	1,250,000	750,000	1,000,000	0	0	0	0	0	0	7,850,152
Total Revenues	16,106,310	7,029,615	6,558,104	7,035,222	6,566,369	6,454,360	6,647,991	6,847,431	7,052,854	7,264,439	77,562,694
EXPENSES											
District Expenses	(8,500,899)	(2,321,618)	(2,103,578)	(2,114,252)	(2,113,067)	(4,249,884)	(4,559,246)	(4,871,268)	(5,186,076)	(5,503,799)	(41,523,687)
Debt Repayment (AH)	(1,751,250)	(1,485,643)	(1,229,582)	(1,266,470)	(1,304,464)	(1,343,598)	(587,821)	0	0	0	(8,968,827)
Total Expenses	(10,252,149)	(3,807,261)	(3,333,160)	(3,380,722)	(3,417,530)	(5,593,482)	(5,147,067)	(4,871,268)	(5,186,076)	(5,503,799)	(50,492,514)
 Net Revenues (2)	 14,489,295	 5,218,086	 4,746,575	 791,693	 592,840	 5,182,831	 5,376,462	 5,575,902	 5,781,325	 5,992,910	 53,747,918
 Available for Debt	 5,854,162	 3,222,353	 3,224,944	 3,654,500	 3,148,839	 860,878	 1,500,924	 1,976,162	 1,866,777	 1,760,640	 27,070,179
Current Revenue Bonds	1,271,529	1,271,529	1,271,529	1,271,529	1,271,529	1,271,529	1,271,529	1,271,529	1,271,529	1,271,529	12,715,290
Current City Loan (\$9M)	345,486	540,000	540,000	4,972,000	4,702,000	0	0	0	0	0	11,099,486
 Revenues over Expenses	 4,237,147	 1,410,824	 1,413,415	 (2,589,029)	 (2,824,690)	 (410,651)	 229,395	 704,633	 595,248	 489,111	 3,255,404
Accumulated Funds	4,237,147	5,647,971	7,061,386	4,472,357	1,647,667	1,237,016	1,466,411	2,171,044	2,766,293	3,255,404	

*One-time, i.e., asset sales, litigation recoveries

(1) Property Taxes - Gross Taxes Received Not Pledged to GO Bonds

(2) Net Revenues - All Revenues Net of Debt Service



WULFF, HANSEN & Co.

ESTABLISHED 1931

TULARE LOCAL HEALTH CARE DISTRICT

Financing Options

03/09/2020

Current Debt Structure

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total FY2019/20 thru FY2039/40
REVENUES												
Property Taxes (1)	2,796,439	2,880,332	2,966,742	3,055,744	3,147,416	3,241,839	3,339,094	3,439,267	3,542,445	3,648,718	3,758,180	59,670,404
Adventist Lease Payments	3,115,196	3,208,651	3,304,911	3,404,058	3,506,180	3,611,365	3,719,706	3,831,298	3,946,237	4,064,624	4,186,562	65,905,289
Other Revenue - Ordinary	1,570,738	1,617,860	1,666,396	1,716,388	1,767,880	1,820,916	1,875,543	1,931,810	1,989,764	2,049,457	2,110,941	32,295,088
Borrowing Proceeds (AH & COT LOC)	0	0	0	0	0	0	0	0	0	0	0	7,674,457
Extraordinary Revenue*	0	0	0	0	0	0	0	0	0	0	0	7,850,152
Total Revenues	7,482,372	7,706,844	7,938,049	8,176,190	8,421,476	8,674,120	8,934,344	9,202,374	9,478,445	9,762,799	10,055,683	173,395,390
EXPENSES												
District Expenses	(4,123,913)	(4,247,631)	(4,375,060)	(4,506,311)	(4,641,501)	(4,780,746)	(4,924,168)	(5,071,893)	(5,224,050)	(5,380,772)	(5,542,195)	(94,341,927)
Debt Repayment (AH)	0	0	0	0	0	0	0	0	0	0	0	(8,968,827)
Total Expenses	(4,123,913)	(4,247,631)	(4,375,060)	(4,506,311)	(4,641,501)	(4,780,746)	(4,924,168)	(5,071,893)	(5,224,050)	(5,380,772)	(5,542,195)	(103,310,754)
 Net Revenues (2)	 6,210,843	 6,435,315	 6,666,520	 8,176,190	 8,421,476	 8,674,120	 8,934,344	 9,202,374	 9,478,445	 9,762,799	 10,055,683	 145,766,027
 Available for Debt	 3,358,459	 3,459,213	 3,562,989	 3,669,879	 3,779,975	 3,893,374	 4,010,176	 4,130,481	 4,254,395	 4,382,027	 4,513,488	 70,084,636
Current Revenue Bonds	1,271,529	1,271,529	1,271,529	0	0	0	0	0	0	0	0	16,529,877
Current City Loan (\$9M)	0	0	0	0	0	0	0	0	0	0	0	11,099,486
 Revenues over Expenses	 2,086,930	 2,187,684	 2,291,460	 3,669,879	 3,779,975	 3,893,374	 4,010,176	 4,130,481	 4,254,395	 4,382,027	 4,513,488	 42,455,273
Accumulated Funds	5,342,334	7,530,017	9,821,477	13,491,356	17,271,331	21,164,706	25,174,881	29,305,362	33,559,758	37,941,785	42,455,273	

*One-time, i.e., asset sales *One-time, i.e., asset sales, litigation recoveries

(1) Property Taxes - Gross (1) Property Taxes - Gross Taxes Received Not Pledged to GO Bonds

(2) Net Revenues - All Revenue (2) Net Revenues - All Revenues Net of Debt Service



WULFF, HANSEN & Co.
ESTABLISHED 1931

TULARE LOCAL HEALTH CARE DISTRICT

Financing Options

03/09/2020

Debt Analysis - Option 1 Revenue Bonds 12 Years & City Loan 20 Years

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total FY2019/20 thru FY2028/29
Property Taxes (1)	2,080,813	2,143,237	2,207,535	2,273,761	2,341,973	2,412,233	2,484,600	2,559,138	2,635,912	2,714,989	23,854,189
Revenue Bond	1,043,000	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	10,795,661
City Loan Refinancing (\$9M)	526,000	658,868	658,868	658,868	658,868	658,868	658,868	658,868	658,868	658,868	6,455,812
Net Tax Receipts	511,813	400,740	465,038	531,264	599,476	669,736	742,103	816,641	893,415	972,492	6,602,716
Other Revenue Excluding Extraordinary	9,175,345	3,636,377	3,600,569	3,761,461	4,224,396	4,042,128	4,163,391	4,288,293	4,416,942	4,549,450	45,858,353
Extraordinary Revenue	4,850,152	1,250,000	750,000	1,000,000	-	-	-	-	-	-	7,850,152
Net Revenues (2)	14,537,310	5,287,118	4,815,607	5,292,725	4,823,872	4,711,863	4,905,494	5,104,934	5,310,357	5,521,942	60,311,221
Total Expenses	(10,252,149)	(3,807,261)	(3,333,160)	(3,380,722)	(3,417,530)	(5,593,482)	(5,147,067)	(4,871,268)	(5,186,076)	(5,503,799)	(50,492,514)
Revenues over Expenses	4,285,162	1,479,856	1,482,447	1,912,003	1,406,342	(881,619)	(241,573)	233,665	124,280	18,143	9,818,706
Accumulated Funds	4,285,162	5,765,018	7,247,465	9,159,468	10,565,810	9,684,191	9,442,618	9,676,283	9,800,564	9,818,706	

*One-time, i.e., asset sales, litigation recoveries

(1) Property Taxes - Gross Taxes Received Not Pledged to GO Bonds

(2) Net Revenues - All Revenues Net of Debt Service



TULARE LOCAL HEALTH CARE DISTRICT

Financing Options

03/09/2020

Debt Analysis - Option 1 R

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total FY2019/20 thru FY2039/40
Property Taxes (1)	2,796,439	2,880,332	2,966,742	3,055,744	3,147,416	3,241,839	3,339,094	3,439,267	3,542,445	3,648,718	3,758,180	59,670,404
Revenue Bond	1,083,629	1,083,629	1,083,629	-	-	-	-	-	-	-	-	14,046,548
City Loan Refinancing (\$9M)	658,868	658,868	658,868	658,868	658,868	658,868	658,868	658,868	658,868	658,868	658,868	13,703,360
Net Tax Receipts	1,053,942	1,137,835	1,224,245	2,396,876	2,488,548	2,582,971	2,680,226	2,780,399	2,883,577	2,989,850	3,099,312	31,920,496
Other Revenue Excluding Extraordinary	4,685,934	4,826,512	4,971,307	5,120,446	5,274,060	5,432,281	5,595,250	5,763,107	5,936,001	6,114,081	6,297,503	105,874,834
Extraordinary Revenue	-	-	-	-	-	-	-	-	-	-	-	7,850,152
Net Revenues (2)	5,739,875	5,964,347	6,195,552	7,517,322	7,762,608	8,015,252	8,275,476	8,543,506	8,819,577	9,103,931	9,396,815	145,645,482
Total Expenses	(4,123,913)	(4,247,631)	(4,375,060)	(4,506,311)	(4,641,501)	(4,780,746)	(4,924,168)	(5,071,893)	(5,224,050)	(5,380,772)	(5,542,195)	(103,310,754)
Revenues over Expenses	1,615,962	1,716,716	1,820,492	3,011,011	3,121,107	3,234,506	3,351,308	3,471,613	3,595,527	3,723,159	3,854,620	42,334,728
Accumulated Funds	11,434,668	13,151,384	14,971,876	17,982,887	21,103,994	24,338,501	27,689,808	31,161,421	34,756,949	38,480,108	42,334,728	

*One-time, i.e., asset sales *One-time, i.e., asset sales, litigation recoveries

(1) Property Taxes - Gross (1) Property Taxes - Gross Taxes Received Not Pledged to GO Bonds

(2) Net Revenues - All Reve(2) Net Revenues - All Revenues Net of Debt Service



WULFF, HANSEN & Co.

ESTABLISHED 1931

TULARE LOCAL HEALTH CARE DISTRICT

Financing Options

03/09/2020

Debt Analysis - Option 2 Both Revenue Bonds & City Loan 20 Years

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total FY2019/20 thru FY2028/29
Property Taxes (1)	2,080,813	2,143,237	2,207,535	2,273,761	2,341,973	2,412,233	2,484,600	2,559,138	2,635,912	2,714,989	23,854,189
Combined Payment (Revenue and City \$9M)	1,167,000	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	13,639,060
Net Tax Receipts	913,813	757,453	821,750	887,976	956,189	1,026,448	1,098,815	1,173,353	1,250,127	1,329,205	10,215,130
Other Revenue Excluding Extraordinary	9,175,345	3,636,377	3,600,569	3,761,461	4,224,396	4,042,128	4,163,391	4,288,293	4,416,942	4,549,450	45,858,353
Extraordinary Revenue	4,850,152	1,250,000	750,000	1,000,000	-	-	-	-	-	-	7,850,152
Net Revenues (2)	14,939,310	5,643,830	5,172,319	5,649,438	5,180,585	5,068,576	5,262,207	5,461,646	5,667,069	5,878,655	63,923,634
Total Expenses	(10,252,149)	(3,807,261)	(3,333,160)	(3,380,722)	(3,417,530)	(5,593,482)	(5,147,067)	(4,871,268)	(5,186,076)	(5,503,799)	(50,492,514)
Revenues over Expenses	4,687,162	1,836,569	1,839,159	2,268,716	1,763,054	(524,906)	115,140	590,378	480,993	374,855	13,431,120
Accumulated Funds	4,687,162	6,523,731	8,362,890	10,631,606	12,394,660	11,869,754	11,984,894	12,575,272	13,056,265	13,431,120	

*One-time, i.e., asset sales, litigation recoveries

(1) Property Taxes - Gross Taxes Received Not Pledged to GO Bonds

(2) Net Revenues - All Revenues Net of Debt Service



WULFF, HANSEN & Co.

ESTABLISHED 1931

TULARE LOCAL HEALTH CARE DISTRICT

Financing Options

03/09/2020

Debt Analysis - Option 2 B

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total FY2019/20 thru FY2039/40
Property Taxes (1)	2,796,439	2,880,332	2,966,742	3,055,744	3,147,416	3,241,839	3,339,094	3,439,267	3,542,445	3,648,718	3,758,180	59,670,404
Combined Payment (Revenue and City \$9M)	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	1,385,784	28,882,688
Net Tax Receipts	1,410,654	1,494,547	1,580,957	1,669,960	1,761,632	1,856,054	1,953,310	2,053,482	2,156,660	2,262,934	2,372,395	30,787,716
Other Revenue Excluding Extraordinary	4,685,934	4,826,512	4,971,307	5,120,446	5,274,060	5,432,281	5,595,250	5,763,107	5,936,001	6,114,081	6,297,503	105,874,834
Extraordinary Revenue	-	-	-	-	-	-	-	-	-	-	-	7,850,152
Net Revenues (2)	6,096,588	6,321,059	6,552,264	6,790,406	7,035,692	7,288,336	7,548,559	7,816,590	8,092,661	8,377,014	8,669,898	144,512,702
Total Expenses	(4,123,913)	(4,247,631)	(4,375,060)	(4,506,311)	(4,641,501)	(4,780,746)	(4,924,168)	(5,071,893)	(5,224,050)	(5,380,772)	(5,542,195)	(103,310,754)
Revenues over Expenses	1,972,675	2,073,428	2,177,205	2,284,094	2,394,191	2,507,590	2,624,391	2,744,697	2,868,611	2,996,243	3,127,704	41,201,948
Accumulated Funds	15,403,794	17,477,223	19,654,428	21,938,522	24,332,713	26,840,303	29,464,694	32,209,391	35,078,002	38,074,244	41,201,948	

*One-time, i.e., asset sales *One-time, i.e., asset sales, litigation recoveries

(1) Property Taxes - Gross (1) Property Taxes - Gross Taxes Received Not Pledged to GO Bonds

(2) Net Revenues - All Revenue (2) Net Revenues - All Revenues Net of Debt Service



TULARE LOCAL HEALTH CARE DISTRICT

Financing Options

03/09/2020

Debt Analysis - Option 3 Revenue Bonds 12 Years only & no City Loan refinancing

	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	Total FY2019/20 thru FY2028/29
Property Taxes (1)	2,080,813	2,143,237	2,207,535	2,273,761	2,341,973	2,412,233	2,484,600	2,559,138	2,635,912	2,714,989	23,854,189
Revenue Bond	1,043,000	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	1,083,629	10,795,661
City Loan Refinancing	345,486	540,000	540,000	4,972,000	4,702,000	-	-	-	-	-	11,099,486
Net Tax Receipts	692,327	519,608	583,906	(3,781,868)	(3,443,656)	1,328,604	1,400,971	1,475,509	1,552,283	1,631,360	1,959,042
Other Revenue Excluding Extraordinary	9,175,345	3,636,377	3,600,569	3,761,461	4,224,396	4,042,128	4,163,391	4,288,293	4,416,942	4,549,450	45,858,353
Extraordinary Revenue	4,850,152	1,250,000	750,000	1,000,000	-	-	-	-	-	-	7,850,152
Net Revenues (2)	14,717,824	5,405,986	4,934,475	979,593	780,740	5,370,731	5,564,362	5,763,802	5,969,225	6,180,810	55,667,547
Total Expenses	(10,252,149)	(3,807,261)	(3,333,160)	(3,380,722)	(3,417,530)	(5,593,482)	(5,147,067)	(4,871,268)	(5,186,076)	(5,503,799)	(50,492,514)
Revenues over Expenses	4,465,676	1,598,724	1,601,315	(2,401,129)	(2,636,790)	(222,751)	417,295	892,533	783,148	677,011	5,175,033
Accumulated Funds	4,465,676	6,064,400	7,665,715	5,264,586	2,627,796	2,405,045	2,822,340	3,714,873	4,498,022	5,175,033	

*One-time, i.e., asset sales, litigation recoveries

(1) Property Taxes - Gross Taxes Received Not Pledged to GO Bonds

(2) Net Revenues - All Revenues Net of Debt Service



WULFF, HANSEN & Co.

ESTABLISHED 1931

TULARE LOCAL HEALTH CARE DISTRICT

Financing Options

03/09/2020

Debt Analysis - Option 3 R

	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	Total FY2019/20 thru FY2039/40
Property Taxes (1)	2,796,439	2,880,332	2,966,742	3,055,744	3,147,416	3,241,839	3,339,094	3,439,267	3,542,445	3,648,718	3,758,180	59,670,404
Revenue Bond	1,083,629	1,083,629	1,083,629	-	-	-	-	-	-	-	-	14,046,548
City Loan Refinancing	-	-	-	-	-	-	-	-	-	-	-	11,099,486
Net Tax Receipts	1,712,810	1,796,703	1,883,113	3,055,744	3,147,416	3,241,839	3,339,094	3,439,267	3,542,445	3,648,718	3,758,180	34,524,370
Other Revenue Excluding Extraordinary	4,685,934	4,826,512	4,971,307	5,120,446	5,274,060	5,432,281	5,595,250	5,763,107	5,936,001	6,114,081	6,297,503	105,874,834
Extraordinary Revenue	-	-	-	-	-	-	-	-	-	-	-	7,850,152
Net Revenues (2)	6,398,743	6,623,215	6,854,420	8,176,190	8,421,476	8,674,120	8,934,344	9,202,374	9,478,445	9,762,799	10,055,683	148,249,356
Total Expenses	(4,123,913)	(4,247,631)	(4,375,060)	(4,506,311)	(4,641,501)	(4,780,746)	(4,924,168)	(5,071,893)	(5,224,050)	(5,380,772)	(5,542,195)	(103,310,754)
Revenues over Expenses	2,274,830	2,375,584	2,479,360	3,669,879	3,779,975	3,893,374	4,010,176	4,130,481	4,254,395	4,382,027	4,513,488	44,938,602
Accumulated Funds	7,449,863	9,825,446	12,304,806	15,974,685	19,754,660	23,648,035	27,658,210	31,788,691	36,043,087	40,425,114	44,938,602	

*One-time, i.e., asset sales *One-time, i.e., asset sales, litigation recoveries

(1) Property Taxes - Gross (1) Property Taxes - Gross Taxes Received Not Pledged to GO Bonds

(2) Net Revenues - All Reve(2) Net Revenues - All Revenues Net of Debt Service



WULFF, HANSEN & Co.

ESTABLISHED 1931