City of Racine

Finance & Personnel Committee Meeting

September 8, 2025

Bradley D. Viegut, Managing Director

bviegut@rwbaird.com

777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827

Timeline

- Finance Committee considers financing plan and parameters resolutions .... September 8, 2025
- Council considers recommendation of Finance Committee and adopts parameters resolutions .... September 16, 2025
  - Preparations are made for issuance
    - ✓ Official Statement
    - ✓ Bond Rating
    - ✓ Marketing
- Signature of Certificate to award Notes (finalizes terms and interest rates) .... October 1, 2025
- Closing (funds available) .... October 22, 2025

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Borrowing / Structure / Purpose

Estimated Size:	$18,835,000	$4,085,000
Issue:	General Obligation Promissory Notes	Taxable General Obligation Promissory Notes
Purpose:	$14,719,596 - Capital Improvement Projects $4,112,135 - Equipment	$4,000,000 – TID #26 Developer Incentive
Structure:	Matures June 1, 2026; December 1, 2026-2039	Matures June 1, 2030-2045
First Interest:	June 1, 2026	June 1, 2026
Callable:	December 1, 2034	June 1, 2034
Estimated Interest Rate:	4.22%	5.92%

Summary of Parameters Resolution

Amount not to exceed:	$18,835,000	$4,100,000
True Interest Cost (TIC) not to exceed:	5.25%	6.90%
Maturity Schedule	June 1, 2026; December 1, 2026-2039	June 1, 2026-2045
Each maturity increased/decreased by:	$1,800,000	$400,000
Authorized Signatures:	Mayor and City Clerk	Mayor and City Clerk

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Preliminary Financing Plan

POS

$18,835,000

GENERAL OBLIGATION PROMISSORY NOTES

Dated October 22, 2025

14-Year Amortization

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE *(Levy Supported)* *(A)*	EXISTING DEBT SERVICE *(TIF Supported)*	CIP PROJECTS - $14,719,596 PRINCIPAL (12/1)	CIP PROJECTS - $14,719,596 NET INTEREST (C) (6/1 & 12/1)	EQUIPMENT PROJECTS - $4,112,135 PRINCIPAL (6/1)	EQUIPMENT PROJECTS - $4,112,135 NET INTEREST (D) (6/1)	TOTAL	EXISTING PLUS NEW DEBT SERVICE *(Levy Supported)*	YEAR DUE
					TIC = 4.22%					
2024	2025	$20,012,749	$1,785,416						$20,012,749	2025
2025	2026	$11,890,660	$1,270,746	$3,870,000	$150,019	$4,115,000	$134,556	$8,269,575	$20,160,235	2026
2026	2027	$10,938,943	$1,274,371	$610,000	$550,015			$1,160,015	$12,098,958	2027
2027	2028	$9,995,075	$1,272,751	$640,000	$519,515			$1,159,515	$11,154,590	2028
2028	2029	$9,130,475	$1,271,131	$675,000	$487,515			$1,162,515	$10,292,990	2029
2029	2030	$8,223,875	$1,274,511	$710,000	$453,765			$1,163,765	$9,387,640	2030
2030	2031	$7,253,325	$1,322,621	$745,000	$418,265			$1,163,265	$8,416,590	2031
2031	2032	$6,374,275	$855,139	$780,000	$381,015			$1,161,015	$7,535,290	2032
2032	2033	$5,531,575	$907,439	$820,000	$342,015			$1,162,015	$6,693,590	2033
2033	2034	$4,539,725	$956,439	$860,000	$301,015			$1,161,015	$5,700,740	2034
2034	2035	$3,863,475	$1,011,619	(B) $905,000	$258,015			$1,163,015	$5,026,490	2035
2035	2036	$3,045,125	$1,012,809	$950,000	$211,408			$1,161,408	$4,206,533	2036
2036	2037	$2,106,650	$1,012,859	$1,000,000	$162,483			$1,162,483	$3,269,133	2037
2037	2038	$946,400	$1,011,769	$1,050,000	$110,983			$1,160,983	$2,107,383	2038
2038	2039		$1,008,759	$1,105,000	$56,908			$1,161,908	$1,161,908	2039
2039	2040		$1,009,569							2040
2040	2041		$941,086							2041
2041	2042									2042
2042	2043									2043
2043	2044									2044
2044	2045									2045
		$103,852,327	$19,199,035	$14,720,000	$4,402,934	$4,115,000	$134,556	$23,372,490	$127,224,816	

(A) Does not net bid premium from the 2024 Notes.

(B) Indicates maturities callable in 2034 or after.

(C) Assumes hypothetical bid premium (CIP Portion) used to offset interest cost in 2026 in the amount of $674,044.

(D) Assumes hypothetical bid premium (Equipment Portion) used to offset interest cost in 2026 in the amount of $15,641.

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Preliminary Financing Plan (cont.)

			POS **$4,085,000** **TAXABLE G.O. PROMISSORY NOTES** ***Dated October 22, 2025*** *20-Year Amortization* ***TID #26 PROJECTS: $4,000,000***								
LEVY YEAR	YEAR DUE	EXISTING PLUS NEW DEBT SERVICE *(Levy Supported)*	PRINCIPAL (6/1)	INTEREST (6/1 & 12/1) **TIC = 5.92%**	TOTAL	FUTURE DEBT SERVICE *(E) (F) (G)*	COMBINED DEBT SERVICE *(Levy Supported)*	GROWTH	COMBINED DEBT SERVICE *(Levy & TIF Supported)*	FUTURE ANNUAL BORROWING AMOUNT *(E) (F)*	YEAR DUE
2024	2025	$20,012,749				$0	$20,012,749		$21,798,165		2025
2025	2026	$20,160,235		$261,281	$261,281	$0	$20,160,235	0.74%	$21,692,262	$49,500,000	2026
2026	2027	$12,098,958		$235,743	$235,743	$8,687,500	$20,786,458	3.11%	$22,296,571	$56,460,000	2027
2027	2028	$11,154,590		$235,743	$235,743	$10,275,050	$21,429,640	3.09%	$22,938,133	$24,915,000	2028
2028	2029	$10,292,990		$235,743	$235,743	$11,801,900	$22,094,890	3.10%	$23,601,763	$21,240,000	2029
2029	2030	$9,387,640	$30,000	$234,985	$264,985	$13,394,488	$22,782,128	3.11%	$24,321,623	$17,870,000	2030
2030	2031	$8,416,590	$60,000	$232,683	$292,683	$15,073,213	$23,489,803	3.11%	$25,105,106	$23,735,000	2031
2031	2032	$7,535,290	$95,000	$228,644	$323,644	$16,679,575	$24,214,865	3.09%	$25,393,648	$17,510,000	2032
2032	2033	$6,693,590	$130,000	$222,673	$352,673	$18,271,363	$24,964,953	3.10%	$26,225,064	$20,035,000	2033
2033	2034	$5,700,740	$170,000	$214,563	$384,563	$20,037,513	$25,738,253	3.10%	$27,079,254	$19,710,000	2034
2034	2035	$5,026,490	$210,000	$204,103	$414,103	$21,508,738	$26,535,228	3.10%	$27,960,949	$15,450,000	2035
2035	2036	$4,206,533	$260,000	$190,995	$450,995	$23,150,900	$27,357,433	3.10%	$28,821,237	$15,910,000	2036
2036	2037	$3,269,133	$270,000	$176,088	$446,088	$24,936,063	$28,205,195	3.10%	$29,664,142	$16,390,000	2037
2037	2038	$2,107,383	$290,000	$160,195	$450,195	$26,970,063	$29,077,445	3.09%	$30,539,409	$16,885,000	2038
2038	2039	$1,161,908	$305,000	$143,161	$448,161	$28,817,275	$29,979,183	3.10%	$31,436,103	$17,390,000	2039
2039	2040		$325,000	$124,968	$449,968	$30,907,575	$30,907,575	3.10%	$32,367,112	$17,910,000	2040
2040	2041		$345,000	$105,451	$450,451	$31,862,675	$31,862,675	3.09%	$33,254,212	$18,445,000	2041
2041	2042		$365,000	$84,593	$449,593	$32,854,838	$32,854,838	3.11%	$33,304,430	$19,000,000	2042
2042	2043		$385,000	$62,371	$447,371	$33,872,975	$33,872,975	3.10%	$34,320,346	$19,570,000	2043
2043	2044		$410,000	$38,618	$448,618	$34,924,663	$34,924,663	3.10%	$35,373,280	$20,160,000	2044
2044	2045		$435,000	$13,159	$448,159	$36,004,325	$36,004,325	3.09%	$36,452,484	$20,765,000	2045
		$127,224,816	$4,085,000	$3,405,755	$7,490,755	$440,030,688	$567,255,504		$593,945,294	$448,850,000	

(E) Assumes annual borrowings beginning in 2026. Assumes future short and long-term borrowings per 2026-34 CIP Plan. Assumes short-term borrowings amortized over 1-2 years and long-term borrowings amortized over 14 years. Assumes estimated interest rates of 3.75% - 4.00%. Assumes future borrowings (LT: $11,330,000 & ST: $4,120,000) in 2035. Issues 2035 and thereafter are not included in the CIP. Assumes 3.00% growth to future issues 2036 and thereafter. Assumes the following CIP borrowings:

CIP Borrowing Amounts:	*2026*	*2027*	*2028*	*2029*	*2030*
LT Debt Amounts:	*$15,000,000*	*$16,600,000*	*$14,670,000*	*$16,275,000*	*$12,085,000*
ST Debt Amounts:	*$4,500,000*	*$4,860,000*	*$4,745,000*	*$4,965,000*	*$5,510,000*

	2031	*2032*	*2033*	*2034*
LT Debt Amounts:	*$12,700,000*	*$11,180,000*	*$14,375,000*	*$13,805,000*
ST Debt Amounts:	*$5,535,000*	*$6,330,000*	*$5,660,000*	*$5,905,000*

(F) Assumes special purpose borrowings beginning in 2026. Assumes 2026, 2027, 2028 and 2031 special purpose borrowings amortized over 20 years at an estimated rate of 4.25%. Assumes 2030 special purpose borrowing amortized over 14 years at an estimated rate of 3.75%. Assumes the following special purpose borrowings:

Special Purpose Borrowings:	*2026*	*2027*	*2028*	*2029*	*2030*
Borrowing Amounts	*$30,000,000*	*$35,000,000*	*$5,500,000*	*-*	*$275,000*

	2031	*2032*	*2033*	*2034*
Borrowing Amounts	*$5,500,000*	*-*	*-*	*-*

(G) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.