



06-2449

CITY OF RACINE, WISCONSIN • FINANCE DEPARTMENT

August 29, 2006

Honorable Mayor Gary Becker and members of the Common Council  
730 Washington Avenue  
Racine, Wisconsin 53403

Dear Mayor Becker and Council members:

I respectfully request to appear before the Finance and Personnel Committee at their next scheduled meeting on Monday September 11, 2006 to discuss refunding the \$2,000,000 note anticipation notes dated July 30, 2003 and the \$2,000,000 note anticipation notes dated August 10, 2004, both of which are due on December 1, 2006. These notes are funding projects in TIF 10, the former Jacobson-Textron property.

Sincerely,

A handwritten signature in black ink, appearing to read "DLB", is positioned below the word "Sincerely".

David L. Brown  
Interim Finance Director

# City of Racine

## Example TID #10 NANs Refinancing Plan

EXISTING ISSUES		REFUNDING ISSUE	
<b>\$2,000,000</b> Note Anticipation Notes Dated: July 30, 2003 Due: December 1, 2006		<b>\$4,040,000</b> G.O. Refunding Bonds Dated: October 5, 2006 (First interest 6/1/07)	
YEAR DUE	PRINCIPAL INTEREST (6/1 & 12/1) TOTAL	PRINCIPAL INTEREST (6/1 & 12/1) TOTAL	PRINCIPAL INTEREST (6/1 & 12/1) TOTAL
	RATE= 2.500%	RATE= 2.875%	AVG= 4.62%
	PRINCIPAL (12/1)	PRINCIPAL (12/1)	PRINCIPAL (12/1)
	INTEREST (6/1 & 12/1)	INTEREST (6/1 & 12/1)	INTEREST (6/1 & 12/1)
	TOTAL	TOTAL	TOTAL
2006	\$2,000,000	\$2,000,000	\$213,742
2007		\$57,500	\$184,969
2008	\$2,050,000	\$2,050,000	\$184,969
2009			\$184,969
2010			\$184,969
2011			\$177,319
2012			\$169,456
2013			\$161,169
2014			\$152,169
2015			\$142,719
2016			\$132,819
2017			\$122,469
2018			\$111,069
2019			\$98,956
2020			\$86,369
2021			\$73,306
2022			\$59,894
2023			\$45,788
2024			\$31,219
2025			\$15,956
	<b>\$2,000,000</b>	<b>\$2,050,000</b>	<b>\$4,040,000</b>
	<b>\$50,000</b>	<b>\$57,500</b>	<b>\$2,349,323</b>
	<b>\$2,050,000</b>	<b>\$2,057,500</b>	<b>\$6,389,323</b>

**Assumes NAN Principal to be Paid at Maturity with Bonds. (A)**

(A) Estimated investment earnings on Bond Proceeds from 10/5/06 to 12/1/06 at 5% is \$31,111; to be applied to Debt Service Account.