

Finance Committee Meeting

October 22, 2018

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Tentative Timeline

- - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing

•	City Council considers Award Resolution (finalizes terms and interest rates)
•	Closing (funds available)
•	NAN Paid Off

Borrowing/Structure/Purpose

Estimated Size:	\$9,910,000	\$3,500,000	
Issue: General Obligation Refunding Bonds		Taxable Note Anticipation Notes	
Purpose: Refund CIP Note Anticipation Notes		Tax Incremental District Projects	
Structure:	Matures December 1, 2019-2032	Matures December 1, 2023	
First Interest:	June 1, 2019	June 1, 2019	
Callable:	December 1, 2027	December 1, 2021	
Estimated Interest Rate:	3.40%	3.74%	

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Financing Plan – General Obligation Refnding Bonds

		EXISTING	CIP: \$10,244,000 \$10,245,000 NAN - FINAL Dated Sept. 11, 2018 Due: March 11, 2019	PRELIMINARY \$9,910,000 GENERAL OBLIGATION REFUNDING BONDS Dated December 11, 2018 14-Year Amortization CIP				COMBINED			FUTURE ANNUAL
LEVY	YEAR	DEBT	INTEREST	PRINCIPAL	INTEREST	TOTAL	FUTURE	NET DEBT			BORROWING
YEAR	DUE	SERVICE		(12/1)	(6/1 & 12/1)		ISSUES	SERVICE	GROWTH		AMOUNT
		(A)	TIC =		TIC =		(C)				(C)
			2.95%		3.40%						
2017	2018	\$17,593,353	\$99,604					\$17,593,353		2018	
2018	2019	\$15,338,413		\$1,500,000	\$407,670	\$1,907,670		\$17,246,083	-1.97%	2019	\$13,500,000
2019	2020	\$12,312,168	Assumes	\$490,000	\$359,318	\$849,318	\$4,560,000	\$17,721,486	2.76%	2020	\$51,905,000
2020	2021	\$10,639,396	NAN Principal and	\$510,000	\$339,718	\$849,718	\$6,721,900	\$18,211,013	2.76%	2021	\$18,070,000
2021	2022	\$9,898,913	Interest Refunded	\$530,000	\$319,318	\$849,318	\$7,963,250	\$18,711,481	2.75%	2022	\$14,750,000
2022	2023	\$9,176,545	with Bonds;	\$555,000	\$298,118	\$853,118	\$9,196,650	\$19,226,313	2.75%	2023	\$15,195,000
2023	2024	\$7,470,683	NAN to be called	\$580,000	\$270,368	\$850,368	\$11,432,300	\$19,753,351	2.74%	2024	\$15,650,000
2024	2025	\$6,587,900	12/21/2018	\$610,000	\$241,368	\$851,368	\$12,856,325	\$20,295,593	2.75%	2025	\$16,120,000
2025	2026	\$5,568,050		\$640,000	\$210,868	\$850,868	\$14,434,300	\$20,853,218	2.75%	2026	\$21,100,000
2026	2027	\$4,578,600		\$670,000	\$178,868	\$848,868	\$16,002,150	\$21,429,618	2.76%	2027	\$17,100,000
2027	2028	\$3,620,800	(B)	\$705,000	\$145,368	\$850,368	\$17,546,775	\$22,017,943	2.75%	2028	\$17,615,000
2028	2029	\$2,752,250		\$740,000	\$110,118	\$850,118	\$19,022,800	\$22,625,168	2.76%	2029	\$18,140,000
2029	2030	\$1,848,800		\$765,000	\$84,958	\$849,958	\$20,551,900	\$23,250,658	2.76%	2030	\$43,685,000
2030	2031	\$884,000		\$795,000	\$58,948	\$853,948	\$22,154,075	\$23,892,023	2.76%	2031	\$19,245,000
2031	2032			\$820,000	\$29,930	\$849,930	\$23,697,975	\$24,547,905	2.75%	2032	\$19,820,000
		\$108,269,872		\$9,910,000	\$3,054,930	\$12,964,930	\$186,140,400	\$307,375,201			\$301,895,000

⁽A) Levy Supported net of BABs subsidy; includes WRS related debt service.

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.

⁽B) Indicates maturities callable in 2027 or after.

⁽C) Assumes annual borrowings beginning in 2019 with an average interest rate of 4.00-4.50%. In 2019, assumes a short term borrowing (amortized over one to two years) of \$2,500,000 and a long term borrowing (amortized over 14 years) of \$11,000,000, with annual growth in issue size of 3% thereafter. Also assumes special purpose borrowings of \$3,750,000 and \$38,000,000 in 2021, \$4,500,000 in 2026, and \$25,000,000 in 2028, amortized over 20 years at 4.50%.

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PRELIMINA	ARY
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\$3,500,000

TAXABLE NOTE ANTICIPATION NOTES

Dated December 11, 2018

	Callable 12/1/2021				
YEAR	PRINCIPAL	INTEREST	TOTAL		
DUE	(12/1)	(6/1 & 12/1)			
		TIC =			
		3.74%			
2018				2018	
2019		\$124,201	\$124,201	2019	
2020		\$127,750	\$127,750	2020	
2021		\$127,750	\$127,750	2021	
2022		\$127,750	\$127,750	2022	
2023	\$3,500,000	\$127,750	\$3,627,750	2023	
	\$3,500,000	\$635,201	\$4,135,201	:	
	2018 2019 2020 2021 2022	YEAR PRINCIPAL (12/1) 2018 2019 2020 2021 2022 2023 \$3,500,000	YEAR PRINCIPAL INTEREST DUE (12/1) (6/1 & 12/1) TIC = 3.74% 2018 2019 2020 \$127,750 2021 \$2022 \$3,500,000 \$127,750	YEAR PRINCIPAL INTEREST TOTAL DUE (12/1) (6/1 & 12/1) TIC = 3.74% 2018 2019 2020 \$124,201 \$124,201 \$127,750 \$127,750 2021 \$127,750	