

City of Waukesha

March 8, 2022

Credit Presentation to Moody's Investors Service

Note Anticipation Notes

General Obligation Promissory Notes

General Obligation Refunding Bonds

Taxable General Obligation Refunding Bonds

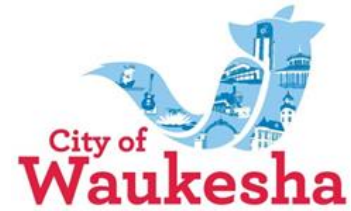
Sewer System Revenue Bonds

BAIRD

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NAN/General Obligation Financing Plan

NAN/General Obligation



NAN	
Size	\$3,650,000
Issue	Note Anticipation Notes
Structure	7/1/2023
First Interest	1/1/2023
Call Feature	5/15/2023
Purpose	Sewer
Proj. Amt.	\$3,650,000
TIC	1.55%

G.O. - Refund portions of 2021 NANs	
Size	\$15,480,000
Issue	General Obligation Refunding Bonds
Structure	10/1/2024- 2037
First Interest	4/1/2023
Call Feature	10/1/2029
Purpose	Refund police (levy) portion of 2021 NAN
Refunded Par	\$16,740,000; par amount of the refunding bonds plus a premium generated from the issuance will be sufficient to refund the NANs
TIC	2.61%

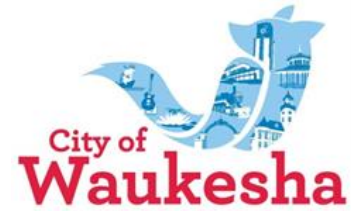
CIP	
Size	\$23,760,000
Issue	G.O. Promissory Notes
Structure	10/1/2023-2031
First Interest	10/1/2022
Call Feature	10/1/2029
Purpose	2022 CIP
Proj. Amt.	\$23,756,684
TIC	2.19%

Refund Development Incentive NAN	
Size	\$5,085,000
Issue	Taxable General Obligation Refunding Bonds
Structure	10/1/2025 - 10/1/2037 TID #11(#30) and 10/1/2039 TID #26
First Interest	10/1/2022
Call Feature	10/1/2029
Purpose	Refund TID #11(#30) and #26 Development Incentive / Cap Int.
Refunded Par	\$4,669,000
TIC	2.89%

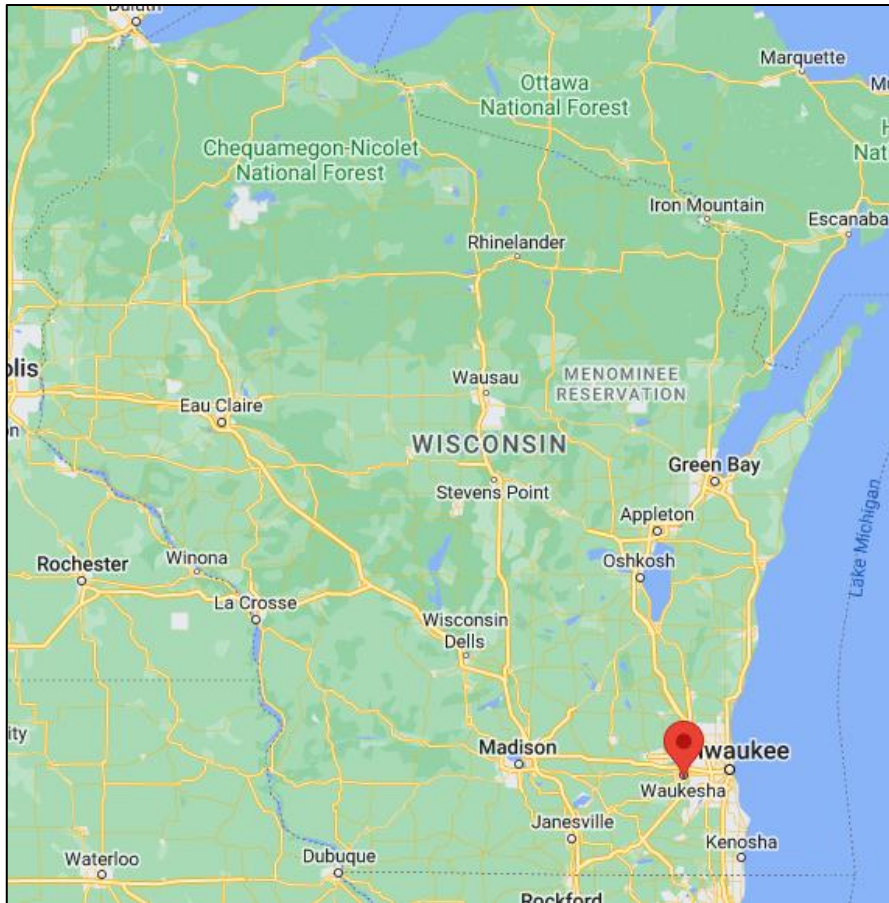
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Community Profile

Community Profile



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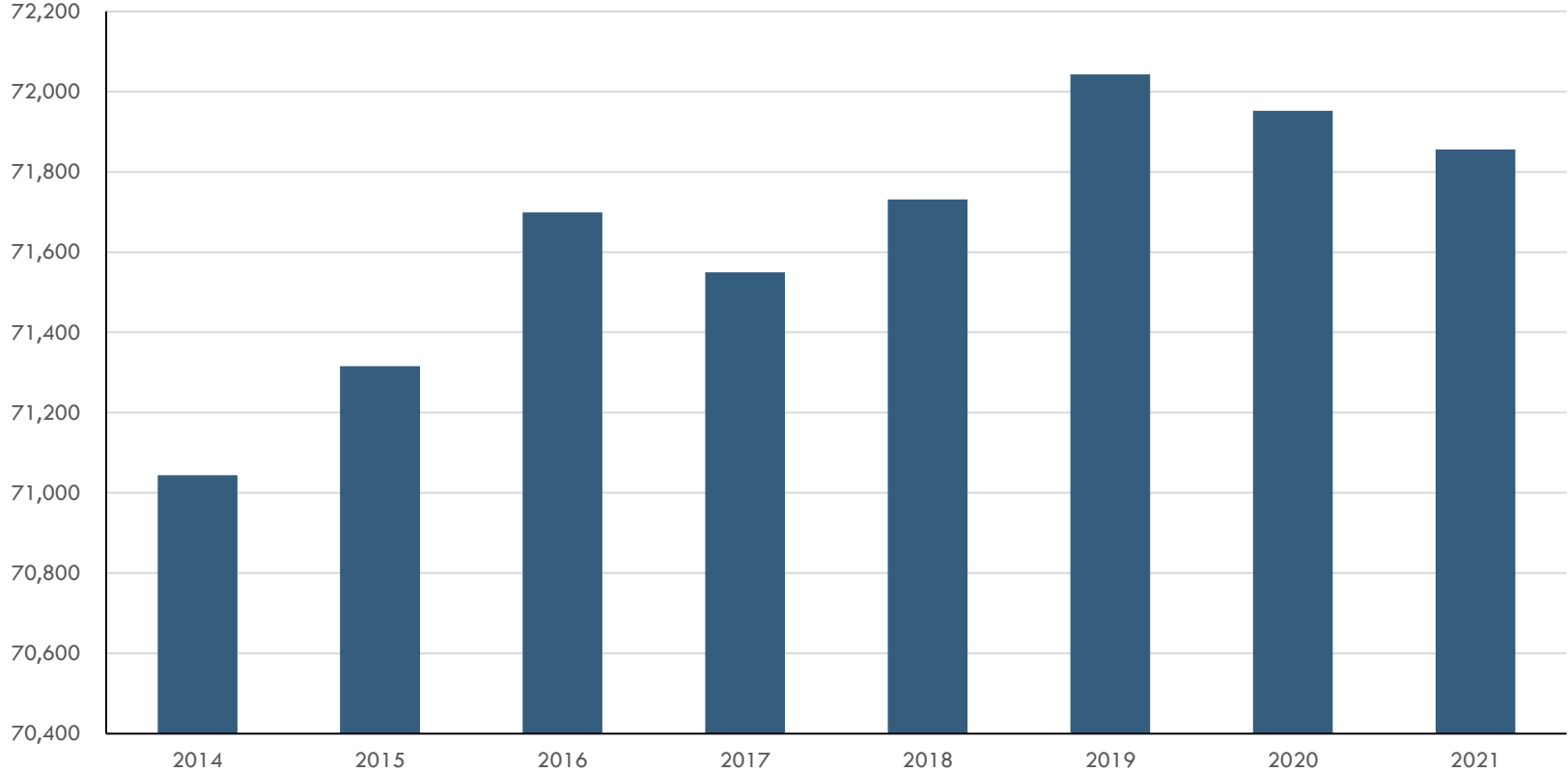


- Located in Waukesha County (Aaa/AAA) and is the county seat, 15 miles west of the City of Milwaukee (AA-)
- Approximately 18 square miles
- 2021 population estimate: 71,856
- 2021 total equalized valuation: \$7,762,818,900

Population

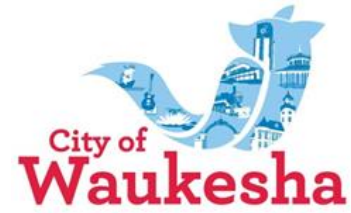


Estimated Population

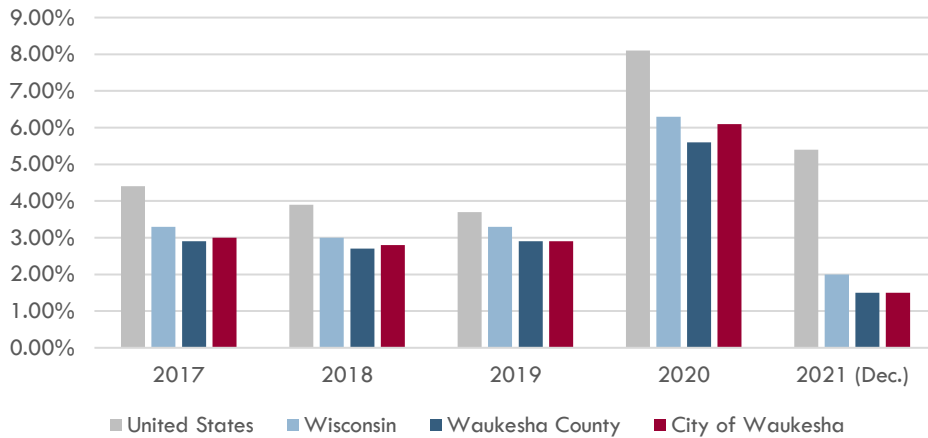


Daytime Population Change: 8.7%
Source: ProximityOne

Economic Advantages



Unemployment Rate



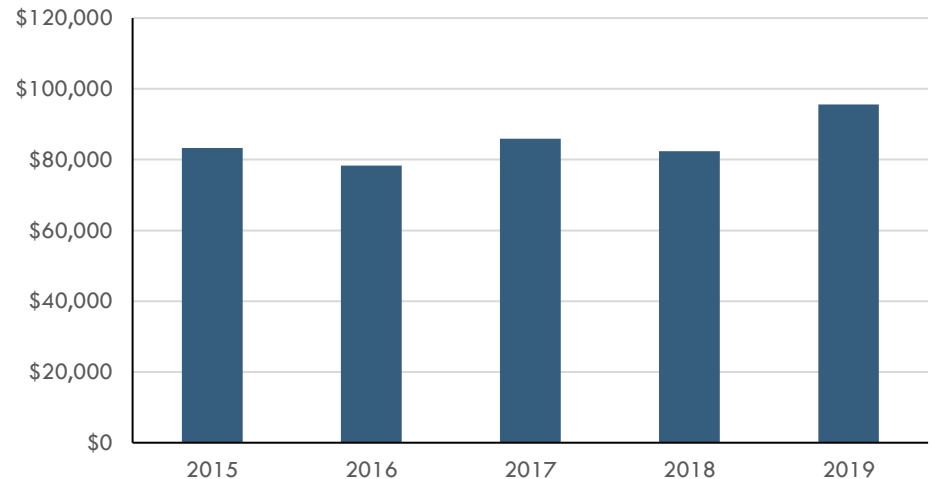
- The City’s unemployment rate was 1.5% in December 2021
- The City and County are consistently below the U.S. and Wisconsin Levels

Source: U.S. Bureau of Labor Statistics and Wisconsin Department of Workforce Development

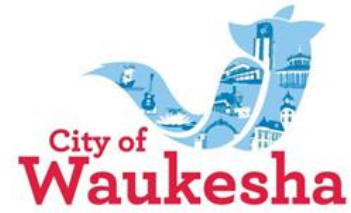
- Waukesha’s 2019 median family income is \$95,576
- 118% of the U.S. median

Source: U.S. Census Bureau, American Community Survey

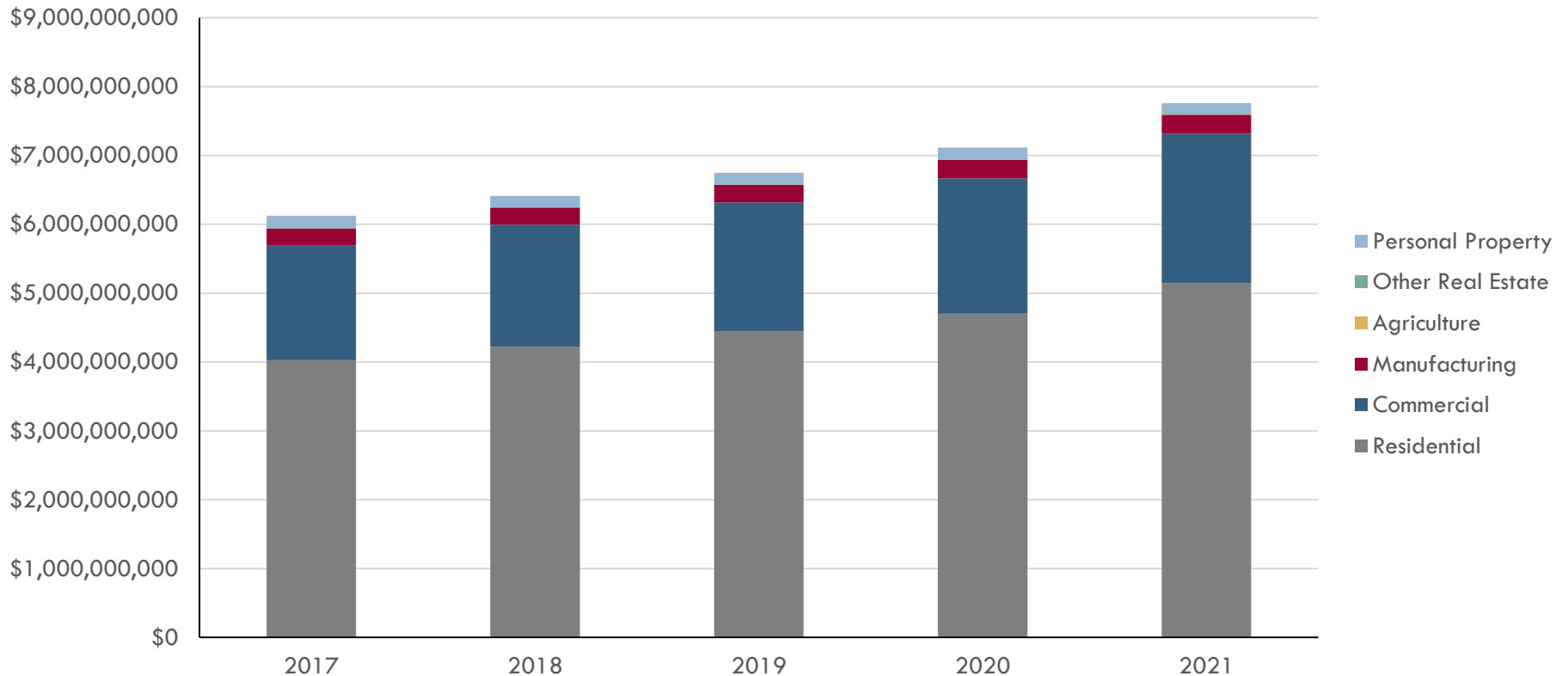
Median Family Income



Tax Base Growth & Diversity



Equalized Value by Property Class



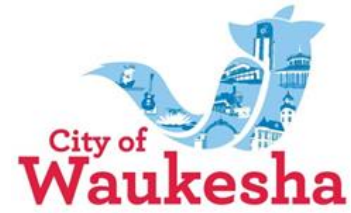
Average annual increase of 6.09% from 2017 through 2021

Source: Wisconsin Department of Revenue

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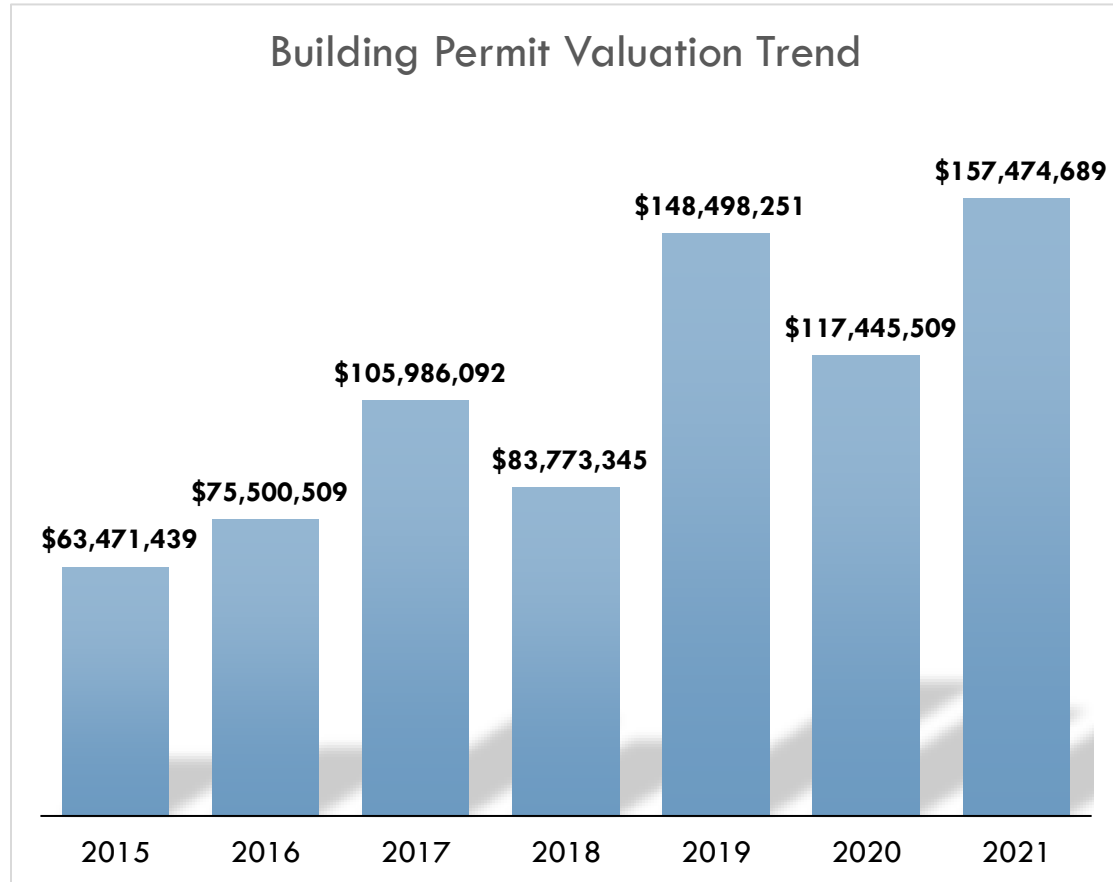
Economic Development

Building Permit Data

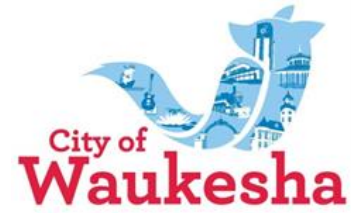


Year	Valuation*
2015	\$ 63,471,439
2016	\$ 75,500,509
2017	\$ 105,986,092
2018	\$ 83,773,345
2019	\$ 148,498,251
2020	\$ 117,445,509
2021	\$ 157,474,689
2022**	\$ 19,944,972

*As determined by total permit value
 **As of January 25, 2022



Currently Under Constriction Residential



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Project	Type	# Units	Project Value	Construction Timing
Village @ Fox River	Apartments	174	\$31.6 Million	Phase 1 completed in by end of 2022, Phase 2 completed in 2023
Glen @ Standing Stone*	Condos & Single Family	108	\$46 Million	Construction began late 2021
Aspen Overlook	Attached condos	36	\$10.8 Million	Construction began late 2021
Bridgeview Apartments*	Apartments	114	\$20.5 Million	Construction began late 2021
Fox Den	Apartments	72	\$12 Million	Completion expected late 2022
Prairie Song Villas	Condos	20	\$13.3 Million	Construction began late 2021

Source: City

*Architectural rendering on following pages

Currently Under Constriction Residential (cont.)



Glen @ Standing Stone

New Residential Condo



Currently Under Constriction Residential (cont.)



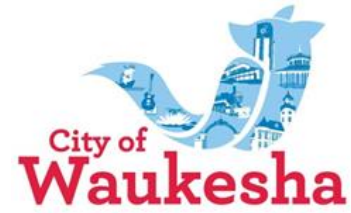
Bridgeview Apartments

Investment Downtown



Currently Under Constriction

Non-Residential



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Project	Type	Project Value	Construction Timing
Ascension Medical Building*	Medical	\$16 Million	Completed late 2021
ProHealth Care Medical Building*	Medical	\$4 Million	Completion in 2022

Source: City

*Architectural rendering on following page

Currently Under Constriction Non-Residential (cont.)



Ascension & ProHealth Care

Medical



Approved Projects Expected to Start in 2022



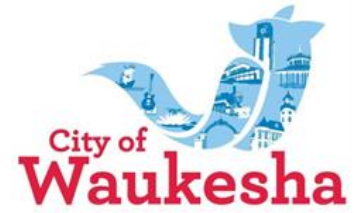
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Project	Type	# Units	Project Value	Construction Timing
321 Bank*	Mixed Use Residential & Commercial	192	\$31 Million	Construction beginning mid-2022
Skyline Subdivision*	Single Family	143	\$64 Million	Site work to begin 2022

Source: City

*Architectural rendering on following pages

Approved Projects Expected to Start in 2022 (cont.)



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321 Bank Mixed Use Development

Investment Downtown



Source: City

Approved Projects Expected to Start in 2022 (cont.)

Skyline Subdivision

Single Family
Residential



Tax Incremental Financing



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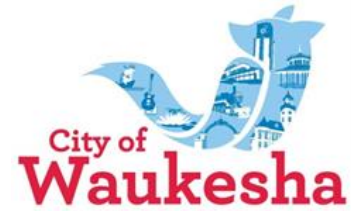
The City of Waukesha has and continues to use Tax Incremental Financing (TIF) to foster industrial development as well as redevelopment resulting in increased employment opportunities and tax base within the community.

Current TIF	TIF Name	Creation Value	2021 Current Value	2021 Increment Value
TIF No. 11	Downtown	37,524,600	110,624,600	73,100,000
TIF No. 12	Wauk. Corporate Center	107,700	23,585,100	23,477,400
TIF No. 13	Standard Theater	481,800	4,813,700	4,331,900
TIF No. 14	Spring City/Shoppes at Fox River	9,889,800	110,000,200	100,110,400
TIF No. 17	Downtown-South of Downtown	57,329,000	102,959,900	45,630,900
TIF No. 18	Bryce Commerce	704,300	9,736,700	9,032,400
TIF No. 19	Waukesha Electric (SPX)	13,626,400	31,913,200	18,286,800
TIF No. 20	Weldall Manufacturing	22,346,100	27,522,700	5,176,600
TIF No. 21	Woodmans	11,343,900	42,537,800	31,193,900
TIF No. 22	K-Mart/Meijer	38,400,500	84,967,600	46,567,100
TIF No. 23	Oberlin Filter (Manufacturing)	4,300,600	12,786,800	8,486,200
TIF No. 24	White Rock Redevelopment	10,345,200	16,212,600	5,867,400
TIF No. 25	HSA (Manufacturing)	6,226,600	22,833,700	16,607,100
TIF No. 26	Riverfront Development	5,222,900	6,225,300	1,002,400
TIF No. 27	Fox Run Development	2,874,400	11,218,000	8,343,600
TIF No. 28	Village of Fox River Apartments	1,155,100	1,258,800	103,700
TIF No. 29	Delafield Street Development	1,207,300	1,316,500	109,200
Totals		\$ 223,086,200	\$ 620,513,200	\$ 397,427,000

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Finances and Debt

General Fund



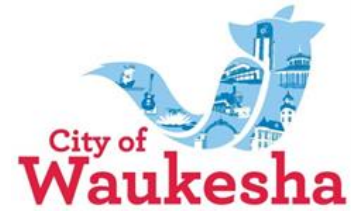
General Fund-Fund Balance								
	2014	2015	2016	2017	2018	2019	2020	Estimate 2021
Nonspendable	4,121,149	4,587,614	4,417,476	4,438,639	2,898,104	1,958,057	1,176,012	1,176,012
Assigned	34,202	52,454	9,348	86,516	58,269	70,378	56,317	56,317
Unassigned	8,503,798	10,193,658	11,173,745	13,020,821	16,710,129	19,557,260	20,656,835	20,910,299 (a)
Total Fund Balance	<u>12,659,149</u>	<u>14,833,726</u>	<u>15,600,569</u>	<u>17,545,976</u>	<u>19,666,502</u>	<u>21,585,695</u>	<u>21,889,164</u>	<u>22,142,628</u>
Unassigned	<u>8,503,798</u>	<u>10,193,658</u>	<u>11,173,745</u>	<u>13,020,821</u>	<u>16,710,129</u>	<u>19,557,260</u>	<u>20,656,835</u>	<u>20,910,299</u>
Percentage increase		19.87%	9.61%	16.53%	28.33%	17.04%	5.62%	1.23%

2021 Estimated Unassigned Fund Balance (a)			
	Budget	Estimate	
Balance at 12/31/2020			\$ 20,656,835
Estimated Revenues	72,175,079	71,558,452	
Estimated Expenditures	<u>72,175,079</u>	<u>71,304,988</u>	
	-	253,464	253,464
Estimated Balance at 12/31/2021			<u>\$ 20,910,299</u>

General Fund Budget Information									
	2014	2015	2016	2017	2018	2019	2020	2021	2022
Revenues	\$ 59,247,865	\$ 60,602,853	\$ 61,148,159	\$ 64,975,755	\$ 66,852,832	\$ 68,947,554	\$ 70,696,044	\$ 72,175,079	\$ 74,612,387
Expenditures	\$ 59,247,865	\$ 60,602,853	\$ 61,148,159	\$ 64,975,755	\$ 66,852,832	\$ 68,947,554	\$ 70,696,044	\$ 72,175,079	\$ 74,612,387
Net	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
% Fund balance/next year's budget		14.03%	16.67%	17.20%	19.48%	24.24%	27.66%	28.62%	28.03%

(a) For purposes of estimate – assumes no changes to nonspendable and unassigned.

2021 Ten Largest Sewer Customers



Name	Nature of Business	2021 Total Sewer Discharge (gallons)	2021 Sewer Revenue	2021 Return Flow Revenue	2021 Total Dollars Billed
Lifeway Wisconsin, Inc.	Dairy	19,117,900	\$773,518	\$69,007	\$842,525
Waukesha Memorial Hospital	Hospital	18,201,900	206,620	82,534	289,154
Waukesha County Courthouse	Offices/Jail	13,847,100	117,985	47,309	165,294
MetalTek International	Manufacturing	13,628,200	116,288	56,661	172,949
Waukesha Water Util. - Radium Trt.	Municipal water	13,378,000	113,629	45,172	158,801
Ingleside Hotel	Hospitality/Water park	8,582,300	75,488	47,434	122,922
Rivers Edge Equity	Multi-family	8,808,500	74,963	29,964	104,927
Ventura Foods, LLC	Food processing	8,055,600	334,244	90,868	425,112
DSM Food Specialties	Food ingredients	6,730,500	109,880	22,934	132,814
GE Medical Systems, LLC	Manufacturing	5,684,700	74,518	29,828	104,346
TOTAL		<u>116,034,700</u>	<u>\$1,997,133</u>	<u>\$521,711</u>	<u>\$2,518,844</u>

Total budgeted Sewer revenues for 2021 were \$17,057,150 (all sources⁽¹⁾ including Village of Wales and hauled waste).

Total budgeted Return Flow revenue for 2021 was \$5,588,774 (all sources⁽¹⁾ including Village of Wales and hauled waste).

⁽¹⁾Does not include revenue from late fees, tax roll, irrigation, or connection charges.

Source: The City.