



COMMUNITY DEVELOPMENT

201 DELAFIELD STREET
WAUKESHA, WISCONSIN 53188-3633
TELEPHONE 262-524-3750

Jennifer Andrews, Director
jandrews@waukesha-wi.gov

Questions Received Prior to Finance Meeting **Regarding Parade Memorial**

Pieper Questions

1. Total cash on hand as of now, after the downtown piece has been paid for.
 - \$271,397
2. Total cash amount raised, prior to any expenses being paid.
 - \$413,397
3. Total amount of future cash pledges and the timing to receive those.
 - Future pledge included in the \$413,397 – Waukesha State Bank \$5,000 for next 4 years. 1st payment of 5 year pledge made in 2023.
 - City Employee payroll deductions
 - Request for Public Art Committee funds
 - Contractor in kind - on going
 - Ongoing fundraising efforts
 - Future tile events – occurring until May 2024
4. Total cost to complete both memorials.
 - Estimate is \$1,722,000
 - Plans for Grede Park were finalized this week and sent to contractor for an updated estimate.
5. Estimated amounts of work to be done in kind by both the City and private companies.
 - Still evaluating potentials for City crews. Approximately \$100,000.
 - To date 12 companies have offered in kind services/materials. We are still evaluating the total value but believe it will be \$250,000-\$350,000. We expect additional contractors to make offers. The request for in-kind donations only started recently because we needed complete plans before seeking out specific contractors/suppliers.
6. Would the \$600,000 from ARPA complete the Grede Park Memorial as planned?
 - No
 - This is our conservative ask, City could contribute more ARPA funds to ensure the memorial's timely completion, if it so chooses.
7. Would fundraising continue if the \$600,000 was approved?
 - Yes
8. What is the pipeline for future gifts?
 - Mayor and others are still working with potential donors

R. Lemke Questions – Answers for all below #12

9. The approximate interest cost calculation on financing GO debt of \$600,000

10. Approximate interest rate for last year's GO debt vs. this years anticipated rate
11. Anticipated interest charge for financing \$100,000 in GO debt over the life of the loan at current interest rates
12. What was the interest charge at the low rates of 2 years ago before inflation took off?

Information for a \$600,000 GO debt issue

	<u>If Issued in 2024</u>	<u>If Issued in 2023</u>	<u>If Issued in 2021</u>
<u>10-year GO Debt Issue (9-Princ. Pymts)</u>	4.25%	3.03%	2.00%
Total Interest Costs	\$ 147,308.98	\$ 105,022.64	\$ 69,321.88

Est. Annual Payment (9-years)	\$ 82,000.00 A	\$ 77,000.00	\$ 74,000.00
1/1/23 Total Assessed Value	<u>9,160,607,100 B</u>		
Tax Rate Impact for Annual Payment	\$ 0.000008951 C = A/B		
Home Value	<u>275,000 D</u>		
Est. Annual Tax \$ Impact of \$600,000 Debt	<u><u>\$ 2.46 E = C*D</u></u>		

For every \$100,000 borrowed

Total Interest Costs for \$100,000 Debt	<u>\$ 24,551.48</u>
Est. Annual Payment (9-years)	<u>\$ 13,602.94</u>
Est. Annual Tax \$ Impact of \$100,000 Debt	<u>\$ 0.42</u>