

City of Waukesha

Presentation to Finance Committee

February 10, 2015

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City of Waukesha

PRESENTATION TO FINANCE COMMITTEE



Timeline

- Water Commission considers plan of finance January 22, 2015
- Finance Committee considers plan of finance / initial resolutions February 10, 2015
- City Council considers plan of finance / initial resolutions February 19, 2015
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- City Council considers award resolutions (finalizes terms and interest rates) April 21, 2015
- Closing (funds available) May 12, 2015

City of Waukesha

PRESENTATION TO FINANCE COMMITTEE

Borrowing / Structure / Purpose



Approximate Size:	\$20,260,000	\$3,470,000	\$5,725,000
Issue:	G.O. Promissory Notes	Taxable G.O. Promissory Notes	G.O. Refunding Bonds
Purposes:	<ul style="list-style-type: none"> - 2015 CIP Projects (\$9,680,000) - TID#22 Storm Sewer (\$1,000,000) - Refunds '04, '05, '07 Bonds & '11 Notes (GF, TID#11, 12, 14 - \$9,580,000) 	<ul style="list-style-type: none"> - TID#22 Kmart Dev. Project (\$2,035,000) - Refunds '08 Notes (TID#14 - \$1,435,000) 	<ul style="list-style-type: none"> - Refunds 2014 NAN (Water - \$5,725,000)
Structure:	Matures Oct. 1, 2016 - 2024	Matures Oct. 1, 2016 - 2024	Matures Oct. 1, 2019 - 2034
First Interest:	April 1, 2016	April 1, 2016	April 1, 2016
Callable:	October 1, 2022	October 1, 2022	October 1, 2025
Estimated Rate:	1.92%	2.35%	3.00%

Approximate Size:	\$15,800,000
Issue:	Note Anticipation Notes
Purposes:	<ul style="list-style-type: none"> - Fire Station / Police Substation (\$4,560,000) - Water Utility Project (\$7,700,000) - Sewer Utility Projects (\$3,540,000)
Structure:	Matures July 1, 2016
First Interest:	January 1, 2016
Callable:	April 1, 2016
Estimated Rate:	1.51%



City of Waukesha
2015 EXAMPLE FINANCING PLAN

							PRELIMINARY			PRELIMINARY						
							\$9,680,000			\$4,560,000						
							G.O. PROMISSORY NOTES			NANs						
							Dated May 12, 2015			Dated May 12, 2015						
							(First interest 4/1/16)			(First interest 1/1/16)						
EXISTING							PRINCIPAL	INTEREST	TOTAL	(Due 7/1/16)			FUTURE CIP	FUTURE PROJECT	COMBINED DEBT SERVICE	YEAR DUE
LEVY YEAR	YEAR DUE		DEBT SERVICE	DEBT SERVICE	DEBT SERVICE	*	(10/1)	(4/1 & 10/1)					FINANCINGS (C) (E)	FINANCINGS (D) (E)	(Levy Supported)	

(A) Debt service levy in 2015 can be reduced by \$319,967.15 in bid premium generated from the April 8, 2014 \$11,795,000 G.O. Promissory Notes.

(B) Does not reflect proposed refinancing of levy supported debt.

(C) Future CIP borrowings detailed below. Estimated interest rate of 4.00% on 10-year amortizations. Rates are subject to change

2016.....\$12,583,889
2017.....\$9,856,250
2018.....\$10,206,900
2019.....\$9,951,805
2020.....\$12,806,010
2021 and thereafter...\$7,250,000

(D) Future project borrowings at estimated interest rate of 4.25% on 15-year amortizations. To be preceded by 1-year Note Anticipation Notes issuance in year of project. Rates are subject to change.

2016.....\$2,000,000
2017.....\$5,500,000
2018.....\$0
2019.....\$2,875,000

(E) 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.

City of Waukesha

2015 FINANCING PLAN - WATER UTILITY

				FINAL	April 21st Sale Date			PRELIMINARY	PRELIMINARY	PRELIMINARY	
		Water Utility Supported		\$5,725,000 ^(A)	G.O. REFUNDING BONDS			\$5,725,000	\$7,700,000 ^(B)	G.O. REFUNDING BONDS	
				NANs	Dated April 8, 2014			Dated May 12, 2015	Dated May 12, 2015	Dated May 1, 2016	
				(First interest 1/1/15)	(First interest 4/1/16)			(First interest 4/1/16)	(First interest 1/1/16)	(First interest 4/1/17)	
LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Revenue)	EXISTING DEBT SERVICE (G.O.)	(Due 7/1/15)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	TOTAL	(Due 7/1/16)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	YEAR DUE
				TIC=	TIC=			TIC=	AVG=		
				0.95%	3.00%			1.51%	4.00%		
2014	2015	\$890,402	\$923,077	\$140,899							2015
2015	2016	\$891,643	\$581,079			\$244,926	\$244,926	\$223,942			2016
2016	2017	\$542,309	\$479,079	Callable: 3/2/2015		\$176,700	\$176,700			\$436,333	2017
2017	2018	\$541,575	\$704,079			\$176,700	\$176,700	Callable: 4/1/2016		\$308,000	2018
2018	2019	\$540,203	\$1,209,579		\$295,000	\$176,700	\$471,700		\$325,000	\$308,000	2019
2019	2020	\$538,194	\$1,477,404		\$300,000	\$170,800	\$470,800		\$340,000	\$295,000	2020
2020	2021	\$540,547	\$1,477,244		\$305,000	\$164,800	\$469,800		\$350,000	\$281,400	2021
2021	2022	\$542,049	\$1,479,844		\$310,000	\$158,700	\$468,700		\$365,000	\$267,400	2022
2022	2023	\$67,133	\$1,479,094		\$315,000	\$152,500	\$467,500		\$380,000	\$252,800	2023
2023	2024	\$67,123	\$1,479,294		\$325,000	\$143,050	\$468,050		\$395,000	\$237,600	2024
2024	2025	\$67,112	\$1,477,694		\$335,000	\$133,300	\$468,300		\$410,000	\$221,800	2025
2025	2026	\$67,102	\$1,474,294		\$345,000	\$123,250	\$468,250		\$430,000	\$205,400	2026
2026	2027	\$67,091	\$814,094		\$355,000	\$112,900	\$467,900		\$445,000	\$188,200	2027
2027	2028	\$67,080	\$816,356		\$365,000	\$102,250	\$467,250		\$460,000	\$170,400	2028
2028	2029	\$57,165	\$817,706		\$380,000	\$91,300	\$471,300		\$480,000	\$152,000	2029
2029	2030	\$67,250	\$818,188		\$390,000	\$79,900	\$469,900		\$500,000	\$132,800	2030
2030	2031	\$67,238	\$812,275		\$400,000	\$68,200	\$468,200		\$520,000	\$112,800	2031
2031	2032	\$67,226	\$814,775		\$420,000	\$52,200	\$472,200		\$540,000	\$92,000	2032
2032	2033	\$67,214	\$396,150		\$435,000	\$35,400	\$470,400		\$565,000	\$70,400	2033
2033	2034				\$450,000	\$18,000	\$468,000		\$585,000	\$47,800	2034
2034	2035								\$610,000	\$24,400	2035
		\$5,755,658	\$19,531,302	\$140,899	\$5,725,000	\$2,381,576	\$8,106,576	\$223,942	\$7,700,000	\$3,804,533	

(A) Bid premium available for debt service in the amount of \$62,012.25. Interest due on 5/12/2015 to be included in the refunding bond proceeds.

(B) Includes capitalized interest through 1/1/2016, amount available for projects is \$7,550,000.



City of Waukesha
Tax Increment District No.22
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2013 Gross Tax Rate (per \$1000 Equalized Value).....	\$22.76
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

Example New Issue		Example New Issue	
\$1,000,000		\$2,035,000	
G.O. Promissory Notes		Taxable G.O. Promissory Notes	
Dated May 12, 2015		Dated May 12, 2015	
Amount for Projects.....	\$1,000,000	Amount for Projects.....	\$2,000,000
Capitalized Interest.....	\$0	Capitalized Interest.....	\$0
Cost of Issuance (est.).....	\$11,274	Cost of Issuance (est.).....	\$30,675
Rounding.....	\$17,818	Rounding.....	\$4,325
Less: Reoffering Premium.....	\$29,092	Less: Reoffering Premium.....	\$0

Year	Background Data						Revenues			Expenditures							TID Status			Year
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	
	TIF District	Value	Inflation	Construction	TIF Increment	Tax	Tax	Investment	Total	Principal	Interest	Debt	Principal	Interest	Debt	Combined	Annual	Year End		
	Valuation	of Exempt	Increment	Increment	Over Base	Rate	Revenue	Proceeds	Revenues			Service			Service	Expenditures	Balance	Cumulative	Cost Recovery	
	(January 1)	(December 31)																		
	Base Value			(1)		(2)												(December 31)		
	\$38,400,500																			
2013		\$205,300				\$3,981,900														
2014	\$42,177,100	\$205,300				\$3,981,900	\$0	\$0	\$0							\$0	\$0	\$0	2014	
2015	\$42,177,100	\$205,300	\$0	\$9,247,600	\$13,229,500	\$21.87	\$87,070	\$0	\$87,070							\$0	\$87,070	\$87,070	2015	
2016	\$51,424,700	\$205,300	\$0		\$13,229,500	\$21.87	\$87,070	\$435	\$87,506		\$32,366	\$32,366		\$63,921	\$63,921	\$96,286	(\$8,781)	\$78,290	2016	
2017	\$51,424,700	\$205,300	\$0	\$15,000,000	\$28,229,500	\$21.87	\$289,283	\$391	\$289,675		\$23,350	\$23,350	\$140,000	\$46,115	\$186,115	\$209,465	\$80,210	\$158,499	2017	
2018	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$289,283	\$792	\$290,076	\$35,000	\$23,350	\$58,350	\$190,000	\$44,505	\$234,505	\$292,855	(\$2,779)	\$155,720	2018	
2019	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$779	\$618,060	\$150,000	\$22,650	\$172,650	\$270,000	\$41,560	\$311,560	\$484,210	\$133,850	\$289,569	2019	
2020	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$1,448	\$618,729	\$155,000	\$19,650	\$174,650	\$275,000	\$36,565	\$311,565	\$486,215	\$132,514	\$422,083	2020	
2021	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$2,110	\$619,391	\$160,000	\$16,550	\$176,550	\$280,000	\$30,653	\$310,653	\$487,203	\$132,189	\$554,272	2021	
2022	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$2,771	\$620,052	\$165,000	\$13,350	\$178,350	\$285,000	\$23,933	\$308,933	\$487,283	\$132,770	\$687,042	2022	
2023	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$3,435	\$620,716	\$165,000	\$10,050	\$175,050	\$295,000	\$16,665	\$311,665	\$486,715	\$134,001	\$821,043	Expenditures Recovered	2023
2024	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$4,105	\$621,386	\$170,000	\$5,100	\$175,100	\$300,000	\$8,700	\$308,700	\$483,800	\$137,586	\$958,629	Expenditures Recovered	2024
2025	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$4,793	\$622,074							\$0	\$622,074	\$1,580,703	Expenditures Recovered	2025
2026	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$7,904	\$625,184							\$0	\$625,184	\$2,205,888	Expenditures Recovered	2026
2027	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$11,029	\$628,310							\$0	\$628,310	\$2,834,198	Expenditures Recovered	2027
2028	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$14,171	\$631,452							\$0	\$631,452	\$3,465,650	Expenditures Recovered	2028
2029	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$17,328	\$634,609							\$0	\$634,609	\$4,100,259	Expenditures Recovered	2029
2030	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$20,501	\$637,782							\$0	\$637,782	\$4,738,041	Expenditures Recovered	2030
2031	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$23,690	\$640,971							\$0	\$640,971	\$5,379,012	Expenditures Recovered	2031
2032	\$66,424,700					\$21.87	\$617,281	\$26,895	\$644,176							\$0	\$644,176	\$6,023,188	Expenditures Recovered	2032
2033							\$617,281	\$30,116	\$647,397							\$0	\$647,397	\$6,670,585	Expenditures Recovered	2033
							\$10,011,921	\$172,696	\$10,184,617	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031				

Type of TID: Mixed-Use

- 2013 TID Inception (5/21/2013)
- 2028 Final Year to Incur TIF Related Costs
- 2033 Maximum Legal Life of TID (27 Years)

- (1) Increment per City Estimates.
- (2) 2014 tax rate reflects an \$0.89 adjustment due to Wisconsin Act 145. This will increase state aid to technical college districts and lower levy amounts.

City of Waukesha

Illustration of Hypothetical Refinancing ⁽¹⁾

BEFORE REFINANCING														
Calendar Year	\$21,925,000 G.O. Refunding Bonds (AR) Dated February 15, 2004			\$4,220,000 G.O. Refunding Bonds (AR) Dated April 1, 2005			\$5,885,000 G.O. Refunding Bonds (CR) Dated May 21, 2007			\$10,915,000 G.O. Prom. Notes (CR) Dated August 9, 2011			TOTAL DEBT SERVICE	
	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)		
2015	\$605,000	4.000%	\$188,450	\$250,000	5.000%	\$28,325	\$240,000	4.000%	\$216,538	\$1,000,000	4.000%	\$154,450	\$2,682,763	
2016	\$680,000	5.000%	\$164,250	\$265,000	4.000%	\$16,775	\$620,000	4.000%	\$206,938	\$1,010,000	3.000%	\$114,450	\$3,077,413	
2017	\$825,000	5.000%	\$130,250	\$45,000	4.500%	\$10,463	\$855,000	4.000%	\$182,138	\$600,000	3.500%	\$84,150	\$2,732,000	
2018	\$870,000	5.000%	\$89,000	\$50,000	4.500%	\$8,325	\$900,000	4.750%	\$147,938	\$530,000	3.500%	\$63,150	\$2,658,413	
2019	\$910,000	5.000%	\$45,500	\$50,000	4.500%	\$6,075	\$935,000	4.500%	\$105,188	\$545,000	4.000%	\$44,600	\$2,641,363	
2020				\$55,000	4.500%	\$3,713	\$715,000	4.500%	\$63,113	\$570,000	4.000%	\$22,800	\$1,429,625	
2021				\$55,000	4.500%	\$1,238	\$750,000	4.125%	\$30,938				\$837,175	
2022														
2023														
	\$3,890,000		\$617,450	\$770,000		\$74,913	\$5,015,000		\$952,788	\$4,255,000		\$483,600	\$16,058,750	
	Maturities callable 10/1/2014 Purpose: TIF#11			Maturities callable 4/1/2015 Purpose: TIF#11, Levy (Cemetery)			Maturities callable 10/1/2017 Purpose: Levy, TID #12, TID #14			Maturities callable 10/1/2017 Purpose: Levy, TID#14				
		CALLABLE MATURITIES												

CALLABLE MATURITIES

(1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates +10 bps for municipal bonds as of 1/23/15. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise to be considered as advice.

(2) Present value calculated using the All Inclusive Cost (AIC) of 1.99% as the discount rate.

(3) TIF#11 purposes excluded from debt service transfer.

City of Waukesha
Illustration of Hypothetical Refinancing ⁽¹⁾

AFTER REFINANCING													
Calendar Year									PRELIMINARY			TOTAL NEW DEBT SERVICE	POTENTIAL DEBT SERVICE SAVINGS
	\$21,925,000		\$4,220,000		\$5,885,000		\$10,915,000		\$9,580,000				
	G.O. Refunding Bonds (AR)		G.O. Refunding Bonds (AR)		G.O. Refunding Bonds (CR)		G.O. Prom. Notes (CR)		G.O. Promissory Notes (CR/AR)				
	Dated February 15, 2004		Dated April 1, 2005		Dated May 21, 2007		Dated August 9, 2011		Dated May 12, 2015 ⁽¹⁾				
	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1) (4/1/2021)	INTEREST (4/1 & 10/1) TIC= 1.91%	TOTAL		
2015	***	\$94,225	\$250,000	\$17,288	\$240,000	\$142,569	\$1,000,000	\$122,875				\$1,866,956	\$815,806
2016	***	\$0	***	\$0	\$620,000	\$59,000	\$1,010,000	\$51,300	\$75,000	\$278,470	\$353,470	\$2,093,770	\$983,643
2017	***	\$0	***	\$0	\$855,000	\$34,200	\$600,000	\$21,000	\$345,000	\$199,400	\$544,400	\$2,054,600	\$677,400
2018	***	\$0	***	\$0	***	\$0	***	\$0	\$1,905,000	\$192,500	\$2,097,500	\$2,097,500	\$560,913
2019	***	\$0	***	\$0	***	\$0	***	\$0	\$1,975,000	\$154,400	\$2,129,400	\$2,129,400	\$511,963
2020			***	\$0	***	\$0	***	\$0	\$1,770,000	\$114,900	\$1,884,900	\$1,884,900	(\$455,275)
2021			***	\$0	***	\$0			\$1,680,000	\$79,000	\$1,759,000	\$1,759,000	(\$921,825)
2022									\$900,000	\$45,900	\$945,900	\$945,900	(\$945,900)
2023									\$930,000	\$27,900	\$957,900	\$957,900	(\$957,900)
	\$0	\$94,225	\$250,000	\$17,288	\$1,715,000	\$235,769	\$2,610,000	\$195,175	\$9,580,000	\$1,092,470	\$10,672,470	\$15,789,926	\$268,824

*** REFINANCED WITH 2015 ISSUE.

LESS TRANSFER FROM PRIOR ISSUE D/S FUND.....	(\$112,181)
ROUNDING AMOUNT.....	\$8,825
POTENTIAL GROSS SAVINGS.....	\$165,468

⁽²⁾ POTENTIAL PRESENT VALUE SAVINGS \$.....	\$455,543
POTENTIAL PRESENT VALUE SAVINGS %.....	4.870%

City of Waukesha

Illustration of Hypothetical Refinancing ⁽¹⁾

Calendar Year	BEFORE REFINANCING				*	AFTER REFINANCING							
	\$3,860,000 Tax. G.O. Prom. Notes Dated August 5, 2008			TOTAL DEBT SERVICE	*	\$3,860,000 Tax. G.O. Prom. Notes Dated August 5, 2008			PRELIMINARY \$1,435,000 Tax. G.O. Prom. Notes (AR) Dated May 12, 2015 ⁽¹⁾		TOTAL NEW DEBT SERVICE	POTENTIAL DEBT SERVICE SAVINGS	
	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)		PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	TOTAL			
								TIC= 1.51%					
	2015	\$655,000	5.100%	\$108,780	\$763,780	*	\$655,000	\$71,093	\$726,093			\$726,093	\$37,688
	2016	\$690,000	5.250%	\$75,375	\$765,375	*	***	\$0	\$0	\$710,000	\$19,430	\$729,430	\$729,430
2017	\$725,000	5.400%	\$39,150	\$764,150	*	***	\$0	\$0	\$725,000	\$8,338	\$733,338	\$733,338	\$30,813
	\$2,070,000		\$223,305	\$2,293,305	*	\$655,000	\$71,093	\$726,093	\$1,435,000	\$27,767	\$1,462,767	\$2,188,860	\$104,445

Maturities callable 10/1/2015

Purpose: TID #14

CALLABLE MATURITIES

*** REFINANCED WITH 2015 ISSUE.

LESS TRANSFER FROM PRIOR ISSUE D/S FUN. (\$37,688)
 ROUNDING AMOUNT..... \$1,063
 POTENTIAL GROSS SAVINGS..... \$67,820

⁽²⁾ POTENTIAL PRESENT VALUE SAVINGS \$..... \$79,133
 POTENTIAL PRESENT VALUE SAVINGS %..... 5.592%

(1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates +10bps for municipal bonds as of 1/23/15. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise to be considered as

(2) Present value calculated using the All Inclusive Cost (AIC) of 1.84% as the discount rate.

Preliminary - Restructure

City of Waukesha
Tax Increment District No. 11
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID.....	0.00%
2013 Gross Tax Rate (per \$1000 Equalized Value).....	\$22.76
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.00%
Data above dashed line are actual	

Background Data					Revenues			Expenditures								TID Status				
Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	Year
	TIF District	Value	Construction	TIF Increment	Tax	Tax	Other	Total	Existing	Less:	Example Refinancing Issue			Impact of	Other	Combined	Annual	Year End		
	Valuation	of Exempt	Increment	Over Base	Rate	Revenue	Revenue	Revenues	Debt Service	Refunded	Principal	Interest	Debt	Refinancing	Expenses	Expenditures	Balance	Cumulative	Cost Recovery	
	(January 1)	(December 31)	(1)		(2)													(December 31)		
	Base Value											TIC =								
	\$37,524,600											2.01%								
2010	\$88,429,100	\$1,048,240		\$34,270,940	\$21.51														2010	
2011	\$70,747,300	\$508,740		\$46,993,540	\$21.67														2011	
2012	\$84,009,400	\$896,100		\$41,561,400	\$22.91														2012	
2013	\$78,189,900	\$929,700		\$45,228,500	\$22.76														2013	
2014	\$81,823,400	\$929,700		\$45,228,500	\$21.87	\$945,793	\$28,248	\$974,041	\$1,624,349	\$0					\$16,625	\$1,640,974	(\$666,934)	(\$2,232,333)	2014	
2015	\$81,823,400	\$929,700	\$6,500,000	\$51,728,500	\$21.87	\$988,990		\$988,990	\$1,679,479	(\$703,625)				(\$703,625)	\$0	\$975,854	\$13,136	(\$2,886,130)	2015	
2016	\$88,323,400	\$929,700	\$7,000,000	\$58,728,500	\$21.87	\$988,990		\$988,990	\$1,928,312	(\$1,068,650)		\$125,998	\$125,998	(\$942,653)	\$0	\$985,659	\$3,330	(\$2,882,800)	2016	
2017	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,131,122		\$1,131,122	\$1,675,985	(\$955,250)	\$220,000	\$90,900	\$310,900	(\$644,350)	\$0	\$1,031,635	\$99,487	(\$2,783,313)	2017	
2018	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$1,666,890	(\$959,000)	\$340,000	\$86,500	\$426,500	(\$532,500)	\$0	\$1,134,390	\$149,798	(\$2,633,515)	2018	
2019	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$1,619,758	(\$955,500)	\$400,000	\$79,700	\$479,700	(\$475,800)	\$0	\$1,143,958	\$140,230	(\$2,493,284)	2019	
2020	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$661,165	\$0	\$410,000	\$71,700	\$481,700	\$481,700	\$0	\$1,142,865	\$141,323	(\$2,351,961)	2020	
2021	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$199,415	\$0	\$880,000	\$63,500	\$943,500	\$943,500	\$0	\$1,142,915	\$141,273	(\$2,210,688)	2021	
2022	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$197,715	\$0	\$900,000	\$45,900	\$945,900	\$945,900	\$0	\$1,143,615	\$140,573	(\$2,070,115)	2022	
2023	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$195,690	\$0	\$930,000	\$27,900	\$957,900	\$957,900	\$0	\$1,153,590	\$130,598	(\$1,939,518)	2023	
2024	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$193,110	\$0				\$0	\$0	\$193,110	\$1,091,078	(\$848,440)	2024	
2025	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$195,195	\$0				\$0	\$0	\$195,195	\$1,088,993	\$240,553	2025	
2026	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$201,425	\$0				\$0	\$0	\$201,425	\$1,082,763	\$1,323,316	Expenditures Recovered	2026
2027	\$95,323,400				\$21.87	\$1,284,188		\$1,284,188	\$201,785	\$0				\$0	\$0	\$201,785	\$1,082,403	\$2,405,719	Expenditures Recovered	2027
2028						\$1,284,188		\$1,284,188	\$196,045	\$0				\$0	\$0	\$196,045	\$1,088,143	\$3,493,862	Expenditures Recovered	2028
										</										

Type of TID: Blight Elimination
1997 TID Inception
2019 Final Year to Incur TIF Related Costs
2024 Maximum Legal Life of TID (27 Years)
2028 Maximum Legal Life of TID (31 Years with 4-Year Extension)

ROUNDING AMOUNT.....	\$6,772	
POTENTIAL GROSS SAVINGS (LOSS).....	(\$23,300)	
POTENTIAL PRESENT VALUE SAVINGS \$.....	\$276,053	(5)
POTENTIAL PRESENT VALUE SAVINGS %.....	6.72%	

- (1) Increment per City Estimates.
- (2) 2014 tax rate reflects an \$0.89 adjustment due to Wisconsin Act 145. This will increase state aid to technical college districts and lower levy amounts
- (3) Other revenues include transfers and Motel tax per City records.
- (4) Other expenses include debt issuance costs, accounting fees and room tax per City records.
- (5) Present value calculated using the All Inclusive Cost (AIC) of 2.05% as the discount rate.



City of Waukesha
Tax Increment District No. 12
Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID (MLG Estimate).....	0.00%
2013 Gross Tax Rate (per \$1000 Equalized Value).....	\$22.76
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%
Data above dashed line are actual	

REFUNDS THE 2007 BONDS																				
Dated: May 12, 2015																				
Background Data						Revenues			Expenditures								TID Status			
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	(t)	
TIF District	Value	Inflation	Construction	TIF Increment	Tax	Tax	Investment	Total	Existing	Less:	Example Refinancing Issue			Impact of	Other	Combined	Annual	Year End		
Valuation	of Exempt	Increment	Increment	Over Base	Rate	Revenue	Proceeds	Revenues	Debt Service	Refunded	Principal	Interest	Debt	Refinancing	Expenses	Expenditures	Balance	Cumulative	Cost Recovery	Year
(January 1)	(December 31)		(1)		(2)													(December 31)		
	Base Value																			
	\$107,700																			
2010				\$14,292,210																2010
2011	\$14,269,300	\$182,830		\$17,935,830	\$21.67															2011
2012	\$17,860,700	\$144,200		\$16,863,200	\$22.91															2012
2013	\$16,826,700	\$143,500		\$17,134,800	\$22.76															2013
2014	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$383,748	\$0	\$383,748	\$889,201	\$0					\$5,090	\$894,291	(\$510,543)	(\$304,188)		2014
2015	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$374,678	\$0	\$374,678	\$505,089	(\$17,938)					\$0	\$505,089	(\$130,410)	(\$814,731)		2015
2016	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$374,678	\$0	\$374,678	\$495,999	(\$35,875)	\$5,000	\$23,564	\$28,564	(\$7,311)	\$0	\$488,688	(\$114,010)	(\$945,142)		2016
2017	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$374,678	\$0	\$374,678	\$422,838	(\$35,875)	\$10,000	\$16,900	\$26,900	(\$8,975)	\$0	\$413,863	(\$39,184)	(\$1,059,151)		2017
2018	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$374,678	\$0	\$374,678	\$426,370	(\$225,875)	\$205,000	\$16,700	\$221,700	(\$4,175)	\$0	\$422,195	(\$47,517)	(\$1,098,335)		2018
2019	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$374,678	\$0	\$374,678	\$416,901	(\$216,850)	\$200,000	\$12,600	\$212,600	(\$4,250)	\$0	\$412,651	(\$37,973)	(\$1,145,852)		2019
2020	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$374,678	\$0	\$374,678	\$512,681	(\$223,300)	\$210,000	\$8,600	\$218,600	(\$4,700)	\$0	\$507,981	(\$133,303)	(\$1,183,825)		2020
2021	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$374,678	\$0	\$374,678	\$508,969	(\$229,075)	\$220,000	\$4,400	\$224,400	(\$4,675)	\$0	\$504,294	(\$129,615)	(\$1,317,128)		2021
2022	\$17,099,000	\$143,500	\$0	\$17,134,800	\$21.87	\$374,678	\$0	\$374,678	\$870,359	\$0				\$0	\$0	\$870,359	(\$495,680)	(\$1,446,743)		2022
2023	\$17,099,000				\$21.87	\$374,678	\$0	\$374,678	\$163,694	\$0				\$0	\$0	\$163,694	\$210,985	(\$1,942,423)		2023
2024						\$374,678	\$0	\$374,678		\$0				\$0	\$0	\$0	\$374,678	(\$1,731,438)	(\$1,356,760)	2024
						\$4,130,532	\$0	\$4,130,532	\$5,212,100	(\$984,788)	\$850,000	\$82,764	\$932,764	(\$34,086)	\$5,090	\$5,183,104				

Type of TID: Industrial (created before 10/1/04)

- 2001 TID Inception
- 2019 Final Year to Incur TIF Related Costs
- 2024 Maximum Legal Life of TID (23 Years)

ROUNDING AMOUNT.....	(\$1,443)
POTENTIAL GROSS SAVINGS.....	\$32,643
POTENTIAL PRESENT VALUE SAVINGS \$.....	\$30,895
POTENTIAL PRESENT VALUE SAVINGS %.....	3.84%

- (1) Increment per City Estimates.
- (2) 2014 tax rate reflects an \$0.89 adjustment due to Wisconsin Act 145. This will increase state aid to technical college districts and lower levy amounts.
- (3) Present value calculated using the All Inclusive Cost (AIC) of 1.67% as the discount rate.
- (4) Other expenses include debt issuance costs and accounting fees per City records.



City of Waukesha
Tax Increment District No. 14
Cash Flow Proforma Analysis

Assumptions		
Annual Inflation During Life of TID.....	0.00%	
2013 Gross Tax Rate (per \$1000 Equalized Value).....	\$22.76	
Annual Adjustment to tax rate.....	0.00%	
Investment rate.....	0.00%	
Data above dashed line are actual		

REFUNDS THE 2007 BONDS, 2008 & 2011 NOTES																				
Dated: May 12, 2015																				
Background Data					Revenues			Expenditures						TID Status						
Year	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	(r)	(s)	Year
	TIF District	Value	Construction	TIF Increment	Tax	Tax	Investment	Total	Existing	Less:	Example Refinancing Issues			Impact of	Other	Combined	Annual	Year End		
	Valuation	of Exempt	Increment	Over Base	Rate	Revenue	Proceeds	Revenues	Debt Service	Refunded	Debt			Example	Expenses	Expenditures	Balance	Cumulative	Cost Recovery	
	(January 1)	(December 31)	(1)		(2)						Principal	Interest	Service	Refinancing				(December 31)		
	2011 Rev. Base Value											Blended				(4)				
											TIC=									
											1.46%									
2013	\$72,918,300	\$622,900		\$68,998,500	\$22.76													(\$688,602)		2013
2014	\$78,746,700	\$622,900		\$69,685,111	\$21.87	\$1,441,842	\$0	\$1,441,842	\$1,298,750	\$0					\$43,463	\$1,342,213	\$99,629	(\$588,973)		2014
2015	\$78,746,700	\$622,900	\$10,000,000	\$79,685,111	\$21.87	\$1,508,757	\$0	\$1,508,757	\$1,307,268	(\$53,369)					\$16,313	\$1,323,580	\$185,177	(\$403,796)		2015
2016	\$88,746,700	\$622,900	\$10,000,000	\$89,685,111	\$21.87	\$1,523,771	\$0	\$1,523,771	\$1,312,613	(\$796,738)	\$715,000	\$40,360	\$755,360	(\$41,377)	\$13,108	\$1,284,343	\$239,428	(\$164,369)		2016
2017	\$98,746,700	\$622,900		\$89,685,111	\$21.87	\$1,742,436	\$0	\$1,742,436	\$1,309,588	(\$795,513)	\$740,000	\$23,338	\$763,338	(\$32,175)	\$9,823	\$1,287,235	\$455,201	\$290,832		2017
2018	\$98,746,700	\$622,900		\$89,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$547,288	(\$346,363)	\$330,000	\$14,700	\$344,700	(\$1,663)	\$6,454	\$552,079	\$1,409,022	\$1,699,855	Expenditures Recovered	2018
2019	\$98,746,700	\$622,900		\$89,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$8,100	\$338,100	(\$4,175)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Recovered	2019
2020	\$98,746,700	\$622,900		\$89,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$105,800	(\$78,000)	\$75,000	\$1,500	\$76,500	(\$1,500)	\$3,000	\$107,300	\$1,853,801	\$5,144,857	Expenditures Recovered	2020
2021	\$98,746,700	\$622,900		\$89,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$31,800	\$0				\$0	\$3,000	\$34,800	\$1,926,301	\$7,071,158	Expenditures Recovered	2021
2022	\$98,746,700	\$622,900		\$89,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$30,900	\$0				\$0	\$3,000	\$33,900	\$1,927,201	\$8,998,360	Expenditures Recovered	2022
2023	\$98,746,700	\$622,900		\$89,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101		\$0				\$0	\$3,000	\$3,000	\$1,958,101	\$10,956,461	Expenditures Recovered	2023
2024	\$98,746,700	\$622,900		\$89,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101		\$0				\$0	\$3,000	\$3,000	\$1,958,101	\$12,914,562	Expenditures Recovered	2024
2025	\$98,746,700				\$21.87	\$1,961,101	\$0	\$1,961,101		\$0				\$0	\$3,000	\$3,000	\$1,958,101	\$14,872,664	Expenditures Recovered	2025
2026						\$1,961,101	\$0	\$1,961,101		\$0				\$0	\$3,000	\$3,000	\$1,958,101	\$16,830,765	Expenditures Recovered	2026
						\$23,866,717	\$0	\$23,866,717	\$6,315,080	(\$2,412,256)	\$2,190,000	\$87,998	\$2,277,998	(\$80,890)	\$113,160	\$6,347,350				
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