



City of Waukesha

City Hall,
201 Delafield Street
Waukesha, WI 53188

Meeting Agenda - Final Finance Committee

Tuesday, February 10, 2015

6:30 PM

Council Chambers, City Hall
Use lower level glass door.

1. Call To Order

2. Approval of Minutes

A. [ID#15-1934](#) Minutes for February 3, 2015

Attachments: [fnmn150203 draft](#)

3. Business Items

A. [ID#15-1955](#) Presentation by Baird of the 2015 Proposed Borrowing to support the City and Water Utility Capital Improvement Plans. Also includes potential refinancing of several prior debt issues.

Sponsors: Finance

Attachments: [Capital Financing Plan presentation 021015](#)

B. [ID#15-1957](#) Discussion and recommendation re: approval of a Resolution providing for the sale of approximately \$20,260,000 General Obligation Promissory Notes.

Sponsors: Finance

Attachments: [15 GOPNs \\$20.26M - Resolution 021015](#)

C. [ID#15-1956](#) Discussion and recommendation re: approval of a Resolution providing for the sale of approximately \$3,470,000 Taxable General Obligation Promissory Notes.

Sponsors: Finance

Attachments: [15 Tax GOPNs \\$3.47M - Resolution 021015](#)

D. [ID#15-1958](#) Discussion and recommendation re: approval of a Resolution providing for the sale of approximately \$5,725,000 General Obligation Refunding Bonds.

Sponsors: Finance

Attachments: [15 GORBs \\$5.725M - Resolution 021015](#)

- E. [ID#15-1959](#) Discussion and recommendation re: approval of a Resolution providing for the sale of approximately \$15,800,000 Note Anticipation Notes.

Sponsors: Finance

Attachments: [15 NANs \\$15.8M - Resolution 021015](#)

4. Communications and Referrals:

5. Adjournment

“A majority of the Council members may be in attendance.”

NOTICE: Any person who has a qualifying disability under the Americans with Disabilities Act that requires that the meeting be accessible or that materials at the meeting be in an accessible format, please contact the Finance Office 48 hours prior to the meeting at 524-3560, or by the Wisconsin Telecommunications Relay System so that arrangements may be made to accommodate the request.

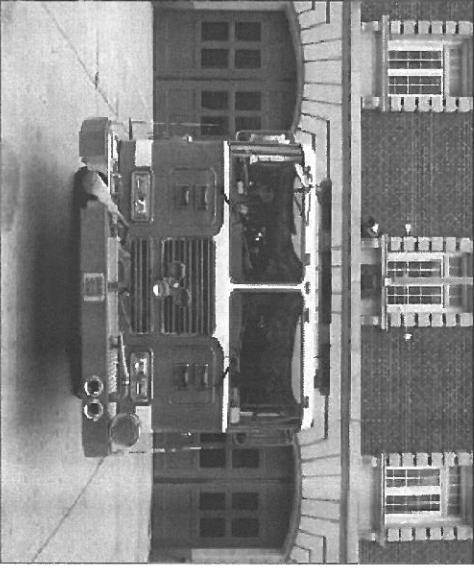
BAIRD

City of Waukesha

Presentation to Finance Committee
February 10, 2015

Bradley D. Viegut, Managing Director

bviegut@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
Fax 414.298.7354



City of Waukesha

PRESENTATION TO FINANCE COMMITTEE



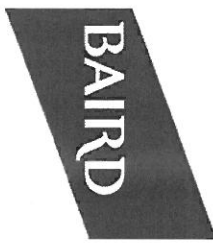
Timeline

- 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**

LEVY YEAR DUE	EXISTING			TOTAL DEBT SERVICE (Levy Supported) (B)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1) TIC= 2.02%	TOTAL	PRELIMINARY G.O. PROMISSORY NOTES Dated May 12, 2015 (First Interest 4/1/16)		PRELIMINARY NANS Dated May 12, 2015 (First Interest 1/1/16) (Due 7/1/16)		FUTURE CIP FINANCINGS (C) (E)	FUTURE PROJECT FINANCINGS (D) (E)	COMBINED DEBT SERVICE (Levy Supported)	YEAR DUE
	DEBT SERVICE (General Fund)	DEBT SERVICE (Parking Unit)	DEBT SERVICE (Community)					PRINCIPAL	INTEREST	TOTAL	PRINCIPAL				
2014	(A) \$10,089,326	\$389,924	\$66,578	\$10,545,828	\$1,125,000	\$304,182	\$304,182	\$9,680,000	\$304,182	\$11,202,731	\$0	\$242,250	\$10,545,828	2015	
2015	\$10,442,662	\$386,227	\$69,660	\$10,898,549	\$1,145,000	\$219,450	\$1,344,450	\$4,560,000	\$219,450	\$12,799,361	\$713,150	\$242,250	\$11,202,731	2016	
2016	\$10,033,692	\$387,993	\$67,827	\$10,489,511	\$1,170,000	\$196,950	\$1,341,950	\$4,560,000	\$196,950	\$12,799,361	\$2,427,133	\$523,800	\$12,799,361	2017	
2017	\$9,530,141	\$385,989	\$70,667	\$9,986,797	\$1,170,000	\$174,050	\$1,344,050	\$4,560,000	\$174,050	\$12,799,361	\$4,726,767	\$867,138	\$12,799,361	2018	
2018	\$8,032,264	\$3,027	\$65,509	\$8,103,799	\$1,195,000	\$150,650	\$1,345,650	\$4,560,000	\$150,650	\$12,799,361	\$6,088,517	\$1,156,625	\$12,799,361	2019	
2019	\$7,497,696	\$3,006	\$63,769	\$7,564,471	\$1,215,000	\$126,750	\$1,341,750	\$4,560,000	\$126,750	\$12,799,361	\$7,837,300	\$1,285,338	\$12,799,361	2020	
2020	\$6,953,371	\$3,013	\$61,306	\$7,017,690	\$1,245,000	\$102,450	\$1,347,450	\$4,560,000	\$102,450	\$12,799,361	\$8,838,833	\$1,435,375	\$12,799,361	2021	
2021	\$5,068,843	\$3,006	\$5,056	\$5,076,905	\$1,275,000	\$77,550	\$1,352,550	\$4,560,000	\$77,550	\$12,799,361	\$9,816,633	\$1,432,763	\$12,799,361	2022	
2022	\$3,583,019	\$3,026	\$5,090	\$3,591,134	\$1,310,000	\$39,300	\$1,349,300	\$4,560,000	\$39,300	\$12,799,361	\$10,821,033	\$1,443,663	\$12,799,361	2023	
2023	\$4,477,419			\$4,477,419				\$4,560,000		\$12,799,361	\$11,809,433	\$1,442,438	\$12,799,361	2024	
2024	\$4,75,619			\$4,75,619				\$4,560,000		\$12,799,361	\$10,930,833	\$1,434,513	\$12,799,361	2025	
2025	\$4,72,569			\$4,72,569				\$4,560,000		\$12,799,361	\$10,448,233	\$1,435,100	\$12,799,361	2026	
2026	\$4,69,219			\$4,69,219				\$4,560,000		\$12,799,361	\$10,052,033	\$1,433,775	\$12,799,361	2027	
2027								\$4,560,000		\$12,799,361	\$9,674,433	\$1,440,538	\$12,799,361	2028	
2028								\$4,560,000		\$12,799,361	\$8,915,233	\$1,439,963	\$12,799,361	2029	
2029								\$4,560,000		\$12,799,361	\$8,915,233	\$1,432,263	\$12,799,361	2030	
2030								\$4,560,000		\$12,799,361	\$8,915,233	\$997,650	\$10,347,496	2031	
2031								\$4,560,000		\$12,799,361	\$8,915,233	\$809,188	\$9,724,421	2032	
2032								\$4,560,000		\$12,799,361	\$8,915,233	\$277,100	\$9,197,333	2033	
2033								\$4,560,000		\$12,799,361	\$8,915,233	\$276,263	\$9,197,333	2034	
2034								\$4,560,000		\$12,799,361	\$8,915,233		\$9,197,333	2035	
2035								\$4,560,000		\$12,799,361	\$8,915,233		\$9,197,333	2035	

(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.
 (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.
 (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.

2016.....	\$12,583,889
2017.....	\$9,856,250
2018.....	\$10,206,800
2019.....	\$9,951,805
2020.....	\$12,806,010
2021 and thereafter.....	\$7,250,000

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

Preliminary

City of Waukesha 2015 FINANCING PLAN - WATER UTILITY

BAIRD

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

(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 Incremental District No.22 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	0.00%
2013 Gross Tax Rate (per \$100 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		
	(a) TIF District Valuation (January 1) Base Value	(b) Value of Exempt Computers (December 31)	(c) Inflation Increment	(d) Construction Increment	(e) TIF Increment Over Base	(f) Tax Rate	(g) Tax Revenue	(h) Investment Proceeds	(i) Total Revenues	(j) Principal (10/1)	(k) Interest (4/1 & 10/1) TIC = 2.11%	(l) Debt Service	(m) Principal (10/1)	(n) Interest (4/1 & 10/1) TIC = 2.58%	(o) Debt Service	(p) Combined Expenditures	(q) Annual Balance	(r) Year End Cumulative Balance (December 31)
2013	\$42,177,100	\$205,300	\$0	\$0	\$3,981,900	\$21.87	\$0	\$0	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$0	\$0	
2014	\$42,177,100	\$205,300	\$0	\$9,247,600	\$13,229,500	\$21.87	\$87,070	\$0	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$87,070	\$87,070	
2015	\$41,424,700	\$205,300	\$0	\$0	\$13,229,500	\$21.87	\$87,070	\$435	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	(\$8,781)	\$78,290	
2016	\$41,424,700	\$205,300	\$0	\$0	\$13,229,500	\$21.87	\$289,283	\$931	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$80,210	\$158,499	
2017	\$41,424,700	\$205,300	\$0	\$115,000,000	\$28,229,500	\$21.87	\$289,283	\$792	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	(\$2,279)	\$155,720	
2018	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$779	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$133,850	\$289,569	
2019	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$1,448	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$132,514	\$422,093	
2020	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$1,448	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$132,189	\$584,272	
2021	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$2,771	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$132,770	\$687,042	
2022	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$3,435	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$134,001	\$821,043	
2023	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$4,105	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$137,586	\$958,629	
2024	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$4,793	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$138,703	\$1,097,332	
2025	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$5,481	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$139,810	\$1,236,542	
2026	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$6,169	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$140,917	\$1,385,359	
2027	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$6,857	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$142,024	\$1,534,176	
2028	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$7,545	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$143,131	\$1,682,991	
2029	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$8,233	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$144,238	\$1,831,806	
2030	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$8,921	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$145,345	\$1,980,621	
2031	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$9,609	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$146,452	\$2,129,436	
2032	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$10,297	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$147,559	\$2,278,251	
2033	\$41,424,700	\$205,300	\$0	\$0	\$28,229,500	\$21.87	\$617,281	\$10,985	\$1,000,000	\$166,416	\$1,166,416	\$2,035,000	\$312,616	\$2,347,616	\$3,514,031	\$148,662	\$2,427,066	

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)

Calendar Year	BEFORE REFINANCING				TOTAL DEBT SERVICE		
	G.O. Refunding Bonds (AR) Dated February 15, 2004 (10/1)	G.O. Refunding Bonds (AR) Dated April 1, 2005 (4/1)	G.O. Refunding Bonds (CR) Dated May 21, 2007 (10/1)	G.O. Prom. Notes (CR) Dated August 9, 2011 (4/1 & 10/1)			
	PRINCIPAL	RATE	INTEREST	PRINCIPAL	RATE	INTEREST	
2015	\$605,000	4.000%	\$188,450	\$250,000	5.000%	\$28,325	\$2,682,763
2016	\$680,000	5.000%	\$164,250	\$45,000	4.000%	\$16,775	\$3,077,413
2017	\$825,000	5.000%	\$130,250	\$50,000	4.500%	\$10,463	\$2,732,000
2018	\$870,000	5.000%	\$89,000	\$50,000	4.500%	\$8,325	\$2,658,413
2019	\$910,000	5.000%	\$45,500	\$55,000	4.500%	\$6,075	\$2,641,363
2020				\$55,000	4.500%	\$3,713	\$1,429,625
2021				\$55,000	4.500%	\$1,238	\$837,175
2022							
2023							
	\$3,990,000		\$617,450	\$770,000		\$74,913	\$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

(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.

Preliminary - Tax-Exempt Summary



City of Waukesha
Illustration of Hypothetical Refinancing (1)

Calendar Year	AFTER REFINANCING				PRELIMINARY				TOTAL NEW DEBT SERVICE	POTENTIAL DEBT SERVICE SAVINGS	
	G.O. Refunding Bonds (AR) Dated February 15, 2004 PRINCIPAL (10/1) INTEREST (4/1 & 10/1)	G.O. Refunding Bonds (AR) Dated April 1, 2005 PRINCIPAL (4/1) INTEREST (4/1 & 10/1)	G.O. Refunding Bonds (CR) Dated May 21, 2007 PRINCIPAL (10/1) INTEREST (4/1 & 10/1)	G.O. Prom. Notes (CR) Dated August 9, 2011 PRINCIPAL (10/1) INTEREST (4/1 & 10/1)	G.O. Promissory Notes (CR/AR) Dated May 12, 2015 ⁽²⁾ PRINCIPAL (10/1) INTEREST (4/1 & 10/1) TIC = 1.91%	TOTAL	TOTAL				
2015	*** \$94,225	*** \$250,000	*** \$17,288	*** \$240,000	*** \$142,569	*** \$1,000,000	*** \$122,875	*** \$75,000	*** \$278,470	*** \$353,470	*** \$1,866,956
2016	*** \$0	*** \$0	*** \$0	*** \$620,000	*** \$59,000	*** \$1,010,000	*** \$51,300	*** \$345,000	*** \$199,400	*** \$544,400	*** \$2,093,770
2017	*** \$0	*** \$0	*** \$0	*** \$855,000	*** \$34,200	*** \$600,000	*** \$21,000	*** \$1,905,000	*** \$192,500	*** \$2,097,500	*** \$2,097,500
2018	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$1,975,000	*** \$154,400	*** \$2,129,400	*** \$2,129,400
2019	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$1,770,000	*** \$114,900	*** \$1,884,900	*** \$1,884,900
2020	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$1,680,000	*** \$79,000	*** \$1,759,000	*** \$1,759,000
2021	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$900,000	*** \$45,900	*** \$945,900	*** \$945,900
2022	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$930,000	*** \$27,900	*** \$957,900	*** \$957,900
2023	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0	*** \$0
	\$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			POTENTIAL DEBT SERVICE SAVINGS
	Tax. G.O. Prom. Notes Dated August 5, 2008 (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL DEBT SERVICE	Tax. G.O. Prom. Notes Dated August 5, 2008 (10/1)	INTEREST (4/1 & 10/1)	
2015	\$3,860,000	5.100%	\$108,780	\$763,780	\$3,860,000	\$71,093	\$726,093
2016	\$690,000	5.250%	\$75,375	\$765,375	***	\$0	\$729,430
2017	\$725,000	5.400%	\$39,150	\$764,150	***	\$0	\$733,338
	\$2,070,000		\$223,305	\$2,293,305	\$655,000	\$71,093	\$2,188,860
					\$71,093	\$726,093	\$104,445

Maturities callable 10/1/2015
Purpose: TID #14
CALLABLE MATURITIES

***	REFINANCED WITH 2015 ISSUE.	
	LESS TRANSFER FROM PRIOR ISSUE D/S FUNI	(\$37,688)
	ROUNDING AMOUNT	\$1,063
	POTENTIAL GROSS SAVINGS	\$67,820
	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 TTD..... 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 shaded lines are actual

Year	Background Data						Revenues			Expenditures						TTD Status			
	(a) TTD District Valuation (January 31)	(b) Value Computers (December 31)	(c) Construction Increment (1)	(d) TIF Increment Over Base	(e) Tax Rate (2)	(f) Tax Revenue	(g) Other Revenue (3)	(h) Total Revenues	(i) Existing Debt Service	(j) Less: Refunded Debt Service	(k) Principal	(l) Interest 2.01%	(m) Debt Service	(n) Impact of Example Refinancing	(o) Other Expenses (4)	(p) Combined Expenditures	(q) Annual Balance (December 31)	(r) Year End Cumulative Balance (December 31)	(s) Cost Recovery
2010	\$89,429,100	\$1,048,240		\$34,270,940	\$21.51	\$988,990		\$988,990	\$1,679,479			\$1,679,479			\$1,679,479	\$1,679,479	\$1,679,479		
2011	\$90,747,300	\$508,740		\$46,993,540	\$21.61	\$988,990		\$988,990	\$1,928,312			\$1,928,312			\$1,928,312	\$1,928,312	\$1,928,312		
2012	\$94,069,400	\$896,100		\$41,148,000	\$21.74	\$988,990		\$988,990	\$1,679,479			\$1,679,479			\$1,679,479	\$1,679,479	\$1,679,479		
2013	\$91,823,400	\$629,700		\$45,728,500	\$21.87	\$988,990		\$988,990	\$1,928,312			\$1,928,312			\$1,928,312	\$1,928,312	\$1,928,312		
2014	\$81,823,400	\$929,700	\$6,500,000	\$58,728,500	\$21.87	\$988,990		\$988,990	\$1,928,312	(\$1,068,650)	\$220,000	\$125,998	\$125,998	(\$703,625)	\$16,625	\$1,945,000	\$1,136	(\$2,232,333)	
2015	\$86,323,400	\$929,700	\$7,000,000	\$58,728,500	\$21.87	\$988,990		\$988,990	\$1,928,312	(\$959,250)	\$340,000	\$90,900	\$125,998	(\$942,653)	\$0	\$1,936	(\$2,882,800)		
2016	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$1,679,479	(\$959,000)	\$400,000	\$96,500	\$310,900	(\$644,350)	\$0	\$1,031,635	(\$3,914,350)		
2017	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$1,619,758	(\$959,000)	\$400,000	\$99,200	\$426,500	(\$532,800)	\$0	\$1,134,250	(\$4,048,600)		
2018	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,950	(\$4,493,281)		
2019	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2020	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2021	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2022	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2023	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2024	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2025	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2026	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2027	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
2028	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$988,990		\$988,990	\$861,165	\$0	\$400,000	\$99,700	\$479,700	(\$432,800)	\$0	\$1,142,915	(\$4,443,961)		
				\$113,500,000		\$19,180,962	\$28,248	\$19,209,210	\$12,436,318	\$4,642,023	\$4,080,000	\$592,098	\$4,672,098	\$30,073	\$16,625	\$12,483,015			

Type of TTD: Blight Elimination
 1997 TTD Inception
 2019 Final Year to Incur TIF Related Costs
 2024 Maximum Legal Life of TTD (21 Years)
 2028 Maximum Legal Life of TTD (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 a \$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 trailers 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.

Preliminary - Uniform



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

Assumptions	
Annual Inflation During Life of TID (MIG 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

Year	Background Data					Revenues			Expenditures						TID Status					
	(a) TF District Value (\$107,700)	(b) Value of Exempt Computers (December 31)	(c) Inflation Increment	(d) Construction Increment (1)	(e) TF Increment Over Base (1)	(f) Tax Rate (2)	(g) Tax Revenue	(h) Investment Proceeds	(i) Total Revenues	(j) Existing Debt Service	(k) Less: Returned Debt Service	(l) Principal	(m) Interest TIC = 1.62%	(n) Debt Service	(o) Impact of Refinancing	(p) Other Expenses (4)	(q) Combined Expenditures	(r) Annual Balance (December 31)	(s) Year End Cumulative Balance	(t) Cost Recovery
2010	\$14,269,300	\$187,830			\$14,292,210	221.67			\$889,201	\$0	\$5,000	\$23,564	\$28,564	(\$7,311)	\$5,090	\$894,291	(\$510,543)	(\$304,188)		
2011	\$17,860,700	\$144,200			\$17,935,830	\$22.91			\$95,999	(\$35,975)	\$10,000	\$16,990	\$26,990	(\$8,975)	\$0	\$488,688	(\$130,410)	(\$945,142)		
2012	\$16,826,700	\$143,500			\$17,134,800	\$22.76			\$26,370	(\$25,875)	\$205,000	\$12,600	\$218,600	(\$4,250)	\$0	\$422,195	(\$114,020)	(\$1,059,151)		
2013	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$416,901	(\$22,850)	\$200,000	\$12,600	\$218,600	(\$4,250)	\$0	\$412,681	(\$39,184)	(\$1,098,335)		
2014	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$512,681	(\$22,300)	\$220,000	\$4,400	\$224,400	(\$4,675)	\$0	\$504,254	(\$47,517)	(\$1,098,335)		
2015	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$870,359	(\$22,975)	\$0	\$0	\$0	\$0	\$0	\$70,359	(\$37,973)	(\$1,183,925)		
2016	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$163,694	\$0	\$0	\$0	\$0	\$0	\$0	\$163,694	(\$33,303)	(\$1,317,128)		
2017	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$133,303)	(\$1,446,743)	
2018	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$129,615)	(\$1,542,423)	
2019	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$210,985	(\$1,731,438)	
2020	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$374,678	(\$1,356,760)	
2021	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2022	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2023	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2024	\$17,099,000	\$143,500			\$17,134,800	\$21.87			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
								\$4,130,532	\$5,212,100	(\$984,788)	\$850,000	\$82,764	\$932,764	(\$34,086)	\$5,090	\$5,183,104				

REFUNDS THE 2007 BONDS	
Date: May 12, 2015	
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 1.62% as the discount rate.
- (4) Other expenses include debt issuance costs and accounting fees per City records.

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)

Preliminary - Uniform



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

Year	Background Data					Revenues			Expenditures						TID Status			
	(a) TIF District Valuation (January 1) 2011 Rev. Base Value \$10,371,100 2014 Rev. Base Value \$9,684,489	(b) Value of Exempt Computers (December 31)	(c) Construction Increment (1)	(d) TIF Increment Over Base (2)	(e) Tax Rate (2)	(f) Tax Revenue	(g) Investment Proceeds	(h) Total Revenues	(i) Existing Debt Service	(j) Less: Refunded Debt Service	(k) Example Refinancing Principal	(l) Interest Blend TIC = 1.46%	(m) Debt Service	(n) Impact of Example Refinancing	(o) Other Expenses (4)	(p) Combined Expenditures	(q) Annual Balance	(r) Year End Cumulative Balance (December 31)
2013	\$72,918,300	\$622,900	\$68,998,500	\$22.76	\$1,441,842	\$0	\$1,441,842	\$1,298,750	\$0	\$215,000	\$40,360	\$755,360	(\$41,377)	\$43,463	\$1,342,213	\$99,629	(\$588,602)	
2014	\$78,746,700	\$622,900	\$10,000,000	\$21.87	\$1,508,757	\$0	\$1,508,757	\$1,307,268	(\$796,739)	\$740,000	\$60,360	\$763,398	(\$41,377)	\$16,313	\$1,323,580	\$185,177	(\$403,796)	
2015	\$86,746,700	\$622,900	\$10,000,000	\$21.87	\$1,523,771	\$0	\$1,523,771	\$1,312,613	(\$795,513)	\$740,000	\$14,700	\$344,700	(\$1,663)	\$9,823	\$1,287,235	\$239,428	(\$164,369)	
2016	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,742,436	\$0	\$1,742,436	\$547,288	(\$346,363)	\$330,000	\$8,100	\$338,100	(\$4,175)	\$6,454	\$552,079	\$455,201	\$1,699,855	Expenditures Rec'd
2017	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2018	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2019	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2020	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2021	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2022	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2023	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2024	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2025	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
2026	\$98,746,700	\$622,900	\$9,685,111	\$21.87	\$1,961,101	\$0	\$1,961,101	\$371,075	(\$342,275)	\$330,000	\$9,100	\$339,100	(\$1,500)	\$3,000	\$369,900	\$1,591,201	\$3,291,056	Expenditures Rec'd
			\$20,000,000		\$23,866,717	\$0	\$23,866,717	\$5,315,080	(\$2,412,256)	\$2,190,000	\$87,998	\$2,277,998	(\$80,890)	\$113,160	\$6,347,350			

ROUNDING AMOUNT.....	\$1,063
POTENTIAL GROSS SAVINGS.....	\$81,953
POTENTIAL PRESENT VALUE SAVINGS %.....	\$79,133 (3)
	3.172%

- (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 1.51% and 1.94% as the discount rate.
- (4) Other expenses include payment to General Fund for GACO grant, debt issuance costs, accounting fees and miscellaneous expenses per City records.

Type of TID: Blight Elimination
 2003 TID Inception
 2021 Final Year to Incur TIF Related Costs
 2026 Maximum Legal Life of TID (23 Years)

Resolution No. _____

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$20,260,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS the City of Waukesha, Waukesha County, Wisconsin (the "City") is presently in need of approximately \$20,260,000 for public purposes, including paying costs of projects included in the City's 2015 capital improvement program, financing storm sewer projects in Tax Incremental District No. 22 and refunding obligations of the City, including interest on them, specifically, the General Obligation Refunding Bonds, dated February 15, 2004, the General Obligation Refunding Bonds, dated April 1, 2005, the General Obligation Refunding Bonds, dated May 21, 2007 and the General Obligation Promissory Notes, dated August 9, 2011; and

WHEREAS it is desirable to borrow said funds through the issuance of general obligation promissory notes pursuant to Section 67.12(12), Wis. Stats.;

NOW, THEREFORE, BE IT RESOLVED that:

1. The City shall issue approximately \$20,260,000 in principal amount of its General Obligation Promissory Notes (the "Notes") for the purposes above specified.

2. The Common Council hereby authorizes and directs the officers of the City to take all actions necessary to negotiate the sale of the Notes with Robert W. Baird & Co. Incorporated ("Baird"). The appropriate officers of the City are hereby authorized to execute such agreements or other documents as are necessary to engage Baird to act as underwriter of the Notes. At its meeting on April 21, 2015 or a subsequent meeting, the Common Council shall take further action to approve the details of the Notes and authorize the sale of the Notes.

3. The City Clerk shall cause an Official Statement concerning this issue to be prepared by Baird. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Passed this 19th day of February, 2015.

Approved this 19th day of February, 2015.

Mayor

Attest:

City Clerk

Resolution No. _____

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$3,470,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS the City of Waukesha, Waukesha County, Wisconsin (the "City") is presently in need of approximately \$3,470,000 for public purposes, including paying developer incentives and other project costs of Tax Incremental District No. 22 and refunding obligations of the City, including interest on them, specifically, the Taxable General Obligation Promissory Notes, Series 2008C, dated August 5, 2008;

WHEREAS it is desirable to borrow said funds through the issuance of general obligation promissory notes pursuant to Section 67.12(12), Wis. Stats.; and

WHEREAS due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such general obligation promissory notes on a taxable rather than tax-exempt basis;

NOW, THEREFORE, BE IT RESOLVED that:

1. The City shall issue approximately \$3,470,000 in principal amount of its Taxable General Obligation Promissory Notes (the "Notes") for the purposes above specified.

2. The Common Council hereby authorizes and directs the officers of the City to take all actions necessary to negotiate the sale of the Notes with Robert W. Baird & Co. Incorporated ("Baird"). The appropriate officers of the City are hereby authorized to execute such agreements or other documents as are necessary to engage Baird to act as underwriter of the Notes. At its meeting on April 21, 2015 or a subsequent meeting, the Common Council shall take further action to approve the details of the Notes and authorize the sale of the Notes.

3. The City Clerk shall cause an Official Statement concerning this issue to be prepared by Baird. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Passed this 19th day of February, 2015.

Approved this 19th day of February, 2015.

Mayor

Attest:

City Clerk

Resolution No. _____

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$5,725,000 GENERAL OBLIGATION REFUNDING BONDS

WHEREAS the City of Waukesha, Waukesha County, Wisconsin (the "City") is presently in need of approximately \$5,725,000 for the public purpose of refunding obligations of the City issued for the purpose of financing water utility projects, including interest on them, specifically, the Note Anticipation Notes, Series 2014C, dated April 8, 2014; and

WHEREAS it is desirable to borrow said funds through the issuance of general obligation refunding bonds pursuant to Section 67.04, Wis. Stats.;

NOW, THEREFORE, BE IT RESOLVED that:

1. The City shall issue approximately \$5,725,000 in principal amount of its General Obligation Refunding Bonds (the "Bonds") for the purpose above specified.
2. The Common Council hereby authorizes and directs the officers of the City to take all actions necessary to negotiate the sale of the Bonds with Robert W. Baird & Co. Incorporated ("Baird"). The appropriate officers of the City are hereby authorized to execute such agreements or other documents as are necessary to engage Baird to act as underwriter of the Bonds. At its meeting on April 21, 2015 or a subsequent meeting, the Common Council shall take further action to approve the details of the Bonds and authorize the sale of the Bonds.
3. The City Clerk shall cause an Official Statement concerning this issue to be prepared by Baird. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Passed this 19th day of February, 2015.

Approved this 19th day of February, 2015.

Mayor

Attest:

City Clerk

Resolution No. _____

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$15,800,000 NOTE ANTICIPATION NOTES

WHEREAS the City of Waukesha, Waukesha County, Wisconsin (the "City") is presently in need of approximately \$15,800,000 for public purposes, including paying the costs of sewer utility projects, a fire station/police substation project and water utility projects;

WHEREAS the City intends to issue general obligation promissory notes for such purposes pursuant to Section 67.12(12) of the Wisconsin Statutes; and

WHEREAS it is desirable to anticipate the issuance of such notes through the issuance of note anticipation notes pursuant to Section 67.12(1)(b), Wis. Stats.;

NOW, THEREFORE, BE IT RESOLVED that:

1. The City shall issue Note Anticipation Notes in the amount of approximately \$15,800,000 (the "Notes") for the purposes above specified.
2. The Common Council hereby authorizes and directs the officers of the City to take all actions necessary to negotiate the sale of the Notes with Robert W. Baird & Co. Incorporated ("Baird"). The appropriate officers of the City are hereby authorized to execute such agreements or other documents as are necessary to engage Baird to act as underwriter of the Notes. At its meeting on April 21, 2015 or a subsequent meeting, the Common Council shall take further action to approve the details of the Notes and authorize the sale of the Notes.
3. The City Clerk shall cause an Official Statement concerning this issue to be prepared by Baird. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Passed this 19th day of February, 2015.

Approved this 19th day of February, 2015.

Mayor

Attest:

City Clerk