

**BAIRD**

# 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



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

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

## City of Waukesha 2015 EXAMPLE FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING				PRELIMINARY \$9,680,000 G.O. PROMISSORY NOTES Dated May 12, 2015 (First interest 4/1/16)			PRELIMINARY \$4,560,000 NANs Dated May 12, 2015 (First interest 1/1/16)			FUTURE CIP FINANCINGS (C) (E)	FUTURE PROJECT FINANCINGS (D) (E)	COMBINED DEBT SERVICE (Levy Supported)	YEAR DUE	
		DEBT SERVICE (General Fund)	DEBT SERVICE (Parking Util.)	DEBT SERVICE (Cemetary)	* TOTAL DEBT SERVICE (Levy Supported) (B)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1) TIC= 2.02%	TOTAL	(Due 7/1/16)	TIC= 1.51%						
2014	2015	(A) \$10,089,326	\$389,924	\$66,578	* \$10,545,828											2015
2015	2016	\$10,442,662	\$386,227	\$69,660	* \$10,898,549		\$304,182	\$304,182	\$155,420		\$0	\$0	\$11,202,731			2016
2016	2017	\$10,033,692	\$387,993	\$67,827	* \$10,489,511	\$1,125,000	\$219,450	\$1,344,450			\$713,150	\$242,250	\$12,789,361			2017
2017	2018	\$9,530,141	\$385,989	\$70,667	* \$9,986,797	\$1,145,000	\$196,950	\$1,341,950			\$2,427,133	\$523,800	\$14,279,680			2018
2018	2019	\$8,032,264	\$3,027	\$68,509	* \$8,103,799	\$1,170,000	\$174,050	\$1,344,050	Assumes NAN principal and interest refinanced with Bonds on 7/1/2016		\$4,726,767	\$867,138	\$15,041,753			2019
2019	2020	\$7,497,696	\$3,006	\$63,769	* \$7,564,471	\$1,195,000	\$150,650	\$1,345,650			\$6,088,517	\$1,156,625	\$16,155,262			2020
2020	2021	\$6,953,371	\$3,013	\$61,306	* \$7,017,690	\$1,215,000	\$126,750	\$1,341,750			\$7,837,300	\$1,285,338	\$17,482,077			2021
2021	2022	\$5,068,843	\$3,006	\$5,056	* \$5,076,905	\$1,245,000	\$102,450	\$1,347,450			\$8,838,833	\$1,435,375	\$16,698,564			2022
2022	2023	\$3,583,019	\$3,026	\$5,090	* \$3,591,134	\$1,275,000	\$77,550	\$1,352,550			\$9,816,633	\$1,432,763	\$16,193,080			2023
2023	2024	\$477,419			* \$477,419	\$1,310,000	\$39,300	\$1,349,300			\$10,821,033	\$1,443,663	\$14,091,415			2024
2024	2025	\$475,619			* \$475,619						\$11,809,433	\$1,442,438	\$13,727,490			2025
2025	2026	\$472,569			* \$472,569						\$10,930,833	\$1,434,513	\$12,837,915			2026
2026	2027	\$469,219			* \$469,219						\$10,448,233	\$1,435,100	\$12,352,552			2027
2027	2028				*						\$10,052,033	\$1,433,775	\$11,485,808			2028
2028	2029				*						\$9,674,433	\$1,440,538	\$11,114,971			2029
2029	2030				*						\$8,915,233	\$1,439,963	\$10,355,196			2030
2030	2031				*						\$8,915,233	\$1,432,263	\$10,347,496			2031
2031	2032				*						\$8,915,233	\$997,650	\$9,912,883			2032
2032	2033				*						\$8,915,233	\$809,188	\$9,724,421			2033
2033	2034				*						\$8,915,233	\$277,100	\$9,192,333			2034
2034	2035				*						\$8,915,233	\$276,263	\$9,191,496			2035
		<u>\$73,125,839</u>	<u>\$1,565,210</u>	<u>\$478,461</u>	* <u>\$75,169,509</u>	<u>\$9,680,000</u>	<u>\$1,391,332</u>	<u>\$11,071,332</u>	<u>\$155,420</u>		<u>\$157,675,733</u>	<u>\$20,805,738</u>	<u>\$264,722,312</u>			

(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

LEVY YEAR	YEAR DUE	Water Utility Supported		April 21st Sale Date			YEAR DUE			
				FINAL	PRELIMINARY	PRELIMINARY		PRELIMINARY		
				<b>\$5,725,000</b> <sup>(A)</sup>	<b>\$5,725,000</b>	<b>\$7,700,000</b> <sup>(B)</sup>	<b>\$7,700,000</b>			
				NANs Dated April 8, 2014 (First interest 1/1/15)	G.O. REFUNDING BONDS Dated May 12, 2015 (First interest 4/1/16)	NANs Dated May 12, 2015 (First interest 1/1/16)	G.O. REFUNDING BONDS Dated May 1, 2016 (First interest 4/1/17)			
		EXISTING DEBT SERVICE (Revenue)	EXISTING DEBT SERVICE (G.O.)	(Due 7/1/15)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	TOTAL	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	YEAR DUE
				TIC= 0.95%						
				TIC= 3.00%						
				TIC= 1.51%						
				AVG= 4.00%						
2014	2015	\$890,402	\$923,077	\$140,899						2015
2015	2016	\$891,643	\$581,079			\$244,926	\$244,926			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
		<b>\$5,755,658</b>	<b>\$19,531,302</b>	<b>\$140,899</b>	<b>\$5,725,000</b>	<b>\$2,381,576</b>	<b>\$8,106,576</b>	<b>\$223,942</b>	<b>\$7,700,000</b>	<b>\$3,804,533</b>

(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 \$1,000,000 G.O. Promissory Notes Dated May 12, 2015		Example New Issue \$2,035,000 Taxable G.O. Promissory Notes 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 Valuation (January 1)	Value of Exempt Computers (December 31)	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal (10/1)	Interest (4/1 & 10/1) TIC= 2.11%	Debt Service	Principal (10/1)	Interest (4/1 & 10/1) TIC= 2.58%	Debt Service	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)		Cost Recovery
	<b>Base Value</b> <b>\$38,400,500</b>			<b>(1)</b>		<b>(2)</b>														
2013		\$205,300			\$3,981,900															
2014	\$42,177,100	\$205,300	\$0		\$3,981,900	\$21.87	\$0	\$0	\$0							\$0	\$0	\$0		
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		
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		
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	\$158,499		
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		
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		
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		
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		
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		
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	
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	
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	
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	
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	
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	
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	
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	
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	
2032	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$26,895	\$644,176							\$0	\$644,176	\$6,023,188	Expenditures Recovered	
2033	\$66,424,700	\$205,300	\$0		\$28,229,500	\$21.87	\$617,281	\$30,116	\$647,397							\$0	\$647,397	\$6,670,585	Expenditures Recovered	
				\$0	\$24,247,600		\$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 <sup>(1)</sup>

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	<b>\$605,000</b>	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	<b>\$680,000</b>	5.000%	\$164,250	<b>\$265,000</b>	4.000%	\$16,775	\$620,000	4.000%	\$206,938	\$1,010,000	3.000%	\$114,450	\$3,077,413
2017	<b>\$825,000</b>	5.000%	\$130,250	<b>\$45,000</b>	4.500%	\$10,463	\$855,000	4.000%	\$182,138	\$600,000	3.500%	\$84,150	\$2,732,000
2018	<b>\$870,000</b>	5.000%	\$89,000	<b>\$50,000</b>	4.500%	\$8,325	<b>\$900,000</b>	4.750%	\$147,938	<b>\$530,000</b>	3.500%	\$63,150	\$2,658,413
2019	<b>\$910,000</b>	5.000%	\$45,500	<b>\$50,000</b>	4.500%	\$6,075	<b>\$935,000</b>	4.500%	\$105,188	<b>\$545,000</b>	4.000%	\$44,600	\$2,641,363
2020				<b>\$55,000</b>	4.500%	\$3,713	<b>\$715,000</b>	4.500%	\$63,113	<b>\$570,000</b>	4.000%	\$22,800	\$1,429,625
2021				<b>\$55,000</b>	4.500%	\$1,238	<b>\$750,000</b>	4.125%	\$30,938				\$837,175
2022													
2023													
	<u>\$3,890,000</u>		<u>\$617,450</u>	<u>\$770,000</u>		<u>\$74,913</u>	<u>\$5,015,000</u>		<u>\$952,788</u>	<u>\$4,255,000</u>		<u>\$483,600</u>	<u>\$16,058,750</u>

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.

## City of Waukesha

### Illustration of Hypothetical Refinancing <sup>(1)</sup>

AFTER 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		PRELIMINARY \$9,580,000 G.O. Promissory Notes (CR/AR) Dated May 12, 2015 <sup>(1)</sup>			TOTAL NEW DEBT SERVICE	POTENTIAL DEBT SERVICE SAVINGS
	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				
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 <sup>(1)</sup>

Calendar Year	BEFORE REFINANCING				AFTER REFINANCING						POTENTIAL DEBT SERVICE SAVINGS		
	\$3,860,000 Tax. G.O. Prom. Notes Dated August 5, 2008				\$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 <sup>(1)</sup>				TOTAL NEW DEBT SERVICE	
	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	TOTAL DEBT SERVICE	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	\$35,945
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.

## City of Waukesha Illustration of Hypothetical Refinancing <sup>(1)</sup>

Calendar Year	BEFORE REFINANCING						AFTER REFINANCING							POTENTIAL DEBT SERVICE SAVINGS			
	\$21,925,000 G.O. Refunding Bonds Dated February 15, 2004			\$4,220,000 G.O. Refunding Bonds Dated April 1, 2005			TOTAL DEBT SERVICE	\$21,925,000 G.O. Refunding Bonds Dated February 15, 2004		\$4,220,000 G.O. Refunding Bonds Dated April 1, 2005		PRELIMINARY \$4,080,000 G.O. Promissory Notes Dated May 12, 2015 <sup>(2)</sup>			TOTAL NEW DEBT SERVICE		
	PRINCIPAL (10/1)	RATE	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)		PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)		TOTAL		
2015	\$605,000	4.000%	\$188,450	\$250,000	5.000%	\$28,325	\$1,071,775	***	\$94,225	\$250,000	\$23,925				\$368,150	\$703,625	
2016	\$680,000	5.000%	\$164,250	\$265,000	4.000%	\$16,775	\$1,126,025	***	\$0	\$45,000	\$12,375		\$125,998	\$125,998	\$183,373	\$942,653	
2017	\$825,000	5.000%	\$130,250	\$45,000	4.500%	\$10,463	\$1,010,713	***	\$0	\$45,000	\$10,463	\$220,000	\$90,900	\$310,900	\$366,363	\$644,350	
2018	\$870,000	5.000%	\$89,000	\$50,000	4.500%	\$8,325	\$1,017,325	***	\$0	\$50,000	\$8,325	\$340,000	\$86,500	\$426,500	\$484,825	\$532,500	
2019	\$910,000	5.000%	\$45,500	\$50,000	4.500%	\$6,075	\$1,011,575	***	\$0	\$50,000	\$6,075	\$400,000	\$79,700	\$479,700	\$535,775	\$475,800	
2020				\$55,000	4.500%	\$3,713	\$58,713			\$55,000	\$3,713	\$410,000	\$71,700	\$481,700	\$540,413	(\$481,700)	
2021				\$55,000	4.500%	\$1,238	\$56,238			\$55,000	\$1,238	\$880,000	\$63,500	\$943,500	\$999,738	(\$943,500)	
2022												\$900,000	\$45,900	\$945,900	\$945,900	(\$945,900)	
2023												\$930,000	\$27,900	\$957,900	\$957,900	(\$957,900)	
	<u>\$3,890,000</u>		<u>\$617,450</u>	<u>\$770,000</u>		<u>\$74,913</u>	<u>\$5,352,363</u>		<u>\$0</u>	<u>\$94,225</u>	<u>\$550,000</u>	<u>\$66,113</u>	<u>\$4,080,000</u>	<u>\$592,098</u>	<u>\$4,672,098</u>	<u>\$5,382,435</u>	<u>(\$30,073)</u>

Maturities callable 10/1/2014.  
Maximum term is 2/15/2024  
Purpose: TIF#11

Maturities callable 4/1/2015.  
Maximum term is 5/15/2019 (TIF#11 component)  
Purpose: TIF#11, Levy (Cemetery)

CALLABLE MATURITIES

\*\*\* REFINANCED WITH 2015 ISSUE.  
Levy component

ROUNDING AMOUNT..... \$6,772  
POTENTIAL GROSS SAVINGS (LOSS)..... (\$23,300)

(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 advice.

(2) POTENTIAL PRESENT VALUE SAVINGS \$..... \$276,053  
POTENTIAL PRESENT VALUE SAVINGS %..... 6.72%

(2) Present value calculated using the All Inclusive Cost (AIC) of 2.05% as the discount rate.

## City of Waukesha

### Illustration of Hypothetical Refinancing <sup>(1)</sup>

Calendar Year	BEFORE REFINANCING				AFTER REFINANCING										
	\$5,885,000 G.O. Refunding Bonds (CR) Dated May 21, 2007			TOTAL DEBT SERVICE	\$5,885,000 G.O. Refunding Bonds (CR) Dated May 21, 2007			PRELIMINARY \$850,000 G.O. Prom. Notes (AR) Dated May 12, 2015 <sup>(1)</sup>				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)	RATE	INTEREST (4/1 & 10/1)	TOTAL				
2015	\$240,000	4.000%	\$216,538	\$456,538	\$240,000	\$198,600	\$438,600					\$438,600	\$17,938		
2016	\$620,000	4.000%	\$206,938	\$826,938	\$620,000	\$171,063	\$791,063	\$5,000	2.000%	\$23,564	\$28,564	\$819,626	\$7,311		
2017	\$855,000	4.000%	\$182,138	\$1,037,138	\$855,000	\$146,263	\$1,001,263	\$10,000	2.000%	\$16,900	\$26,900	\$1,028,163	\$8,975		
2018	\$900,000	4.750%	\$147,938	\$1,047,938	\$710,000	\$112,063	\$822,063	\$205,000	2.000%	\$16,700	\$221,700	\$1,043,763	\$4,175		
2019	\$935,000	4.500%	\$105,188	\$1,040,188	\$745,000	\$78,338	\$823,338	\$200,000	2.000%	\$12,600	\$212,600	\$1,035,938	\$4,250		
2020	\$715,000	4.500%	\$63,113	\$778,113	\$510,000	\$44,813	\$554,813	\$210,000	2.000%	\$8,600	\$218,600	\$773,413	\$4,700		
2021	\$750,000	4.125%	\$30,938	\$780,938	\$530,000	\$21,863	\$551,863	\$220,000	2.000%	\$4,400	\$224,400	\$776,263	\$4,675		
	<u>\$5,015,000</u>		<u>\$952,788</u>	<u>\$5,967,788</u>	<u>\$4,210,000</u>	<u>\$773,000</u>	<u>\$4,983,000</u>	<u>\$850,000</u>		<u>\$82,764</u>	<u>\$932,764</u>	<u>\$5,915,764</u>	<u>\$52,024</u>		

Maturities callable 10/1/2017  
Purpose: Levy, TID #12, TID #14

CALLABLE MATURITIES

\*\*\* REFINANCED WITH 2015 ISSUE.  
Levy, TIF#14 Component

LESS TRANSFER FROM PRIOR ISSUE D/S FUND..... (\$17,938)  
ROUNDING AMOUNT..... (\$1,443)  
POTENTIAL GROSS SAVINGS..... \$32,643

<sup>(2)</sup> POTENTIAL PRESENT VALUE SAVINGS \$..... \$30,895  
POTENTIAL PRESENT VALUE SAVINGS %..... 3.838%

(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 advice.

(2) Present value calculated using the All Inclusive Cost (AIC) of 1.67% as the discount rate.

# City of Waukesha

## Illustration of Hypothetical Refinancing <sup>(1)</sup>

BEFORE REFINANCING										
Calendar Year	\$5,885,000 G.O. Refunding Bonds (CR) Dated May 21, 2007			\$3,860,000 Tax. G.O. Prom. Notes Dated August 5, 2008			\$10,915,000 G.O. Promissory Notes (CR) Dated August 9, 2011			TOTAL DEBT SERVICE
	PRINCIPAL (10/1)	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	\$240,000	4.000%	\$216,538	\$655,000	5.100%	\$108,780	\$1,000,000	4.000%	
2016	\$620,000	4.000%	\$206,938	\$690,000	5.250%	\$75,375	\$1,010,000	3.000%	\$114,450	\$2,716,763
2017	\$855,000	4.000%	\$182,138	\$725,000	5.400%	\$39,150	\$600,000	3.500%	\$84,150	\$2,485,438
2018	\$900,000	4.750%	\$147,938				\$530,000	3.500%	\$63,150	\$1,641,088
2019	\$935,000	4.500%	\$105,188				\$545,000	4.000%	\$44,600	\$1,629,788
2020	\$715,000	4.500%	\$63,113				\$570,000	4.000%	\$22,800	\$1,370,913
2021	\$750,000	4.125%	\$30,938							\$780,938
	\$5,015,000		\$952,788	\$2,070,000		\$223,305	\$4,255,000		\$483,600	\$12,999,693
	Maturities callable 10/1/2017 Purpose: Levy, TID #12, TID #14			Maturities callable 10/1/2015 Purpose: 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 +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 advice.

(2) Present value calculated using the All Inclusive Cost (AIC) of 1.51% and 1.84% as the discount rate.

## City of Waukesha

### Illustration of Hypothetical Refinancing <sup>(1)</sup>

AFTER REFINANCING												
Calendar Year	\$5,885,000 G.O. Refunding Bonds (CR) Dated May 21, 2007		\$3,860,000 Tax. G.O. Prom. Notes Dated August 5, 2008		\$10,915,000 G.O. Promissory Notes (CR) Dated August 9, 2011		PRELIMINARY \$1,435,000 Tax. G.O. Prom. Notes (AR) Dated May 12, 2015 <sup>(1)</sup>		PRELIMINARY \$755,000 G.O. Prom. Notes (CR/AR) Dated May 12, 2015 <sup>(1)</sup>		TOTAL NEW DEBT SERVICE	POTENTIAL DEBT SERVICE SAVINGS
	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1)		
							TIC= 1.51%		TIC= 1.42%			
2015	\$240,000	\$204,981	\$655,000	\$71,093	\$1,000,000	\$150,325					\$2,321,399	\$53,369
2016	\$620,000	\$183,825	***	\$0	\$1,010,000	\$106,200	\$710,000	\$19,430	\$5,000	\$20,930	\$2,675,385	\$41,377
2017	\$855,000	\$159,025	***	\$0	\$600,000	\$75,900	\$725,000	\$8,338	\$15,000	\$15,000	\$2,453,263	\$32,175
2018	<b>\$655,000</b>	\$124,825			<b>\$460,000</b>	\$54,900			\$330,000	\$14,700	\$1,639,425	\$1,663
2019	<b>\$680,000</b>	\$93,713			<b>\$475,000</b>	\$38,800			\$330,000	\$8,100	\$1,625,613	\$4,175
2020	<b>\$715,000</b>	\$63,113			<b>\$495,000</b>	\$19,800			\$75,000	\$1,500	\$1,369,413	\$1,500
2021	<b>\$750,000</b>	\$30,938									\$780,938	\$0
	\$4,515,000	\$860,419	\$655,000	\$71,093	\$4,040,000	\$445,925	\$1,435,000	\$27,767	\$755,000	\$60,230	\$12,865,434	\$134,259

***	REFINANCED WITH 2015 ISSUE.
	Levy, TIF#12 Component
	Levy Component

LESS TRANSFER FROM PRIOR ISSUE D/S FUND..	(\$53,369)
ROUNDING AMOUNT.....	\$1,063
POTENTIAL GROSS SAVINGS.....	\$81,953

<sup>(2)</sup> POTENTIAL PRESENT VALUE SAVINGS \$.....	\$79,133
POTENTIAL PRESENT VALUE SAVINGS %.....	3.715%



# 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	

**REFUNDS THE 2004 & 2005 BONDS**  
Dated: May 12, 2015

Year	Background Data					Revenues			Expenditures						TID Status			Year	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k) Example Refinancing Issue		(n)	(o)	(p)	(q)	(r)		(s)
	TIF District Valuation <i>(January 1)</i>	Value of Exempt Computers <i>(December 31)</i>	Construction Increment <b>(1)</b>	TIF Increment Over Base	Tax Rate <b>(2)</b>	Tax Revenue	Other Revenue <b>(3)</b>	Total Revenues	Existing Debt Service	Less: Refunded Debt Service	Principal	Interest	Debt Service	Impact of Example Refinancing	Other Expenses <b>(4)</b>	Combined Expenditures	Annual Balance		Year End Cumulative Balance <i>(December 31)</i>
	<b>Base Value</b> <b>\$37,524,600</b>										<i>TIC = 2.01%</i>								
2010	\$88,429,100	\$1,048,240		\$34,270,940	\$21.51														
2011	\$70,747,300	\$508,740		\$46,993,540	\$21.67														
2012	\$84,009,400	\$896,100		\$41,561,400	\$22.91														
2013	\$78,189,900	\$929,700		\$45,228,500	\$22.76														
2014	\$81,823,400	\$929,700		\$45,228,500	\$21.87														
2015	\$81,823,400	\$929,700	\$6,500,000	\$51,728,500	\$21.87	\$945,793	\$28,248	\$974,041	\$1,624,349	\$0				\$16,625	\$1,640,974	(\$666,934)	(\$2,232,333)		
2016	\$88,323,400	\$929,700	\$7,000,000	\$58,728,500	\$21.87	\$988,990		\$988,990	\$1,679,479	(\$703,625)			(\$703,625)	\$0	\$975,854	\$13,136	(\$2,886,130)		
2017	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,131,122		\$1,131,122	\$1,928,312	(\$1,068,650)	\$220,000	\$90,900	\$310,900	(\$644,350)	\$0	\$1,031,635	\$3,330	(\$2,882,800)	
2018	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$1,675,985	(\$955,250)	\$340,000	\$86,500	\$426,500	(\$532,500)	\$0	\$1,134,390	\$99,487	(\$2,783,313)	
2019	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$1,666,890	(\$959,000)	\$400,000	\$79,700	\$479,700	(\$475,800)	\$0	\$1,143,958	\$149,798	(\$2,633,515)	
2020	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$1,619,758	(\$955,500)	\$410,000	\$71,700	\$481,700	(\$481,700)	\$0	\$1,142,865	\$140,230	(\$2,493,284)	
2021	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$661,165	\$0	\$880,000	\$63,500	\$943,500	\$943,500	\$0	\$1,142,865	\$141,323	(\$2,351,961)	
2022	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$199,415	\$0	\$900,000	\$45,900	\$945,900	\$945,900	\$0	\$1,143,615	\$141,273	(\$2,210,688)	
2023	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$197,715	\$0	\$930,000	\$27,900	\$957,900	\$957,900	\$0	\$1,153,590	\$140,573	(\$2,070,115)	
2024	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$195,690	\$0				\$0	\$0	\$130,598	\$130,598	(\$1,939,518)	
2025	\$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)	
2026	\$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	Expenditures Recovered
2027	\$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
2028	\$95,323,400	\$929,700		\$58,728,500	\$21.87	\$1,284,188		\$1,284,188	\$201,785	\$0				\$0	\$0	\$201,785	\$1,082,403	\$2,405,719	Expenditures Recovered
						\$18,180,962	\$28,248	\$18,209,210	\$12,436,318	(\$4,642,025)	\$4,080,000	\$592,098	\$4,672,098	\$30,073	\$16,625	\$12,483,015			

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 <b>(5)</b>
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

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)	(t)	
	TIF District Valuation	of Exempt Computers	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Existing Debt Service	Less: Refunded Debt Service	Example Refinancing Issue		Impact of Example Refinancing	Other Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance	Cost Recovery	
	(January 1)	(December 31)		(1)		(2)						Principal	Interest	Debt Service		(4)			(December 31)	
	<b>Base Value \$107,700</b>																			
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)	(\$814,731)	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)	(\$945,142)	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)	(\$1,059,151)	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)	(\$1,098,335)	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)	(\$1,145,852)	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)	(\$1,183,825)	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)	(\$1,317,128)	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)	(\$1,446,743)	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)	(\$1,942,423)	2022
2023	\$17,099,000					\$21.87	\$374,678	\$0	\$374,678	\$163,694	\$0				\$0	\$0	\$163,694	\$210,985	(\$1,731,438)	2023
2024							\$374,678	\$0	\$374,678		\$0				\$0	\$0	\$0	\$374,678	(\$1,356,760)	2024
					\$0	\$0	\$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 <b>(3)</b>
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.

**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			Year		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k) (l) (m)			(n)	(o)	(p)	(q)		(r)	(s)
	TIF District Valuation	Value of Exempt Computers	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Existing Debt Service	Less: Refunded Debt Service	Example Refinancing Issues			Impact of Example Refinancing	Other Expenses	Combined Expenditures	Annual Balance		Year End Cumulative Balance	Cost Recovery
	(January 1)	(December 31)	(1)		(2)						Principal	Interest	Debt Service		(4)				(December 31)	
	<b>2011 Rev. Base Value</b>																			
	<b>\$10,371,100</b>																			
	<b>2014 Rev. Base Value</b>																			
	<b>\$9,684,489</b>																			
2013	\$72,918,300	\$622,900		\$68,998,500	\$22.76															
2014	\$78,746,700	\$622,900		\$69,685,111	\$21.87	\$1,441,842	\$0	\$1,441,842	\$1,298,750	\$0	\$1,298,750	\$0			\$43,463	\$1,342,213	\$99,629	(\$688,602)		
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)	\$1,307,268			\$16,313	\$1,323,580	\$185,177	(\$403,796)			
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	\$13,108	\$1,284,343	\$239,428	(\$164,369)			
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		
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	
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	
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	
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	
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	
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	
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	
2025	\$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	\$14,872,664	Expenditures Recovered	
2026	\$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	\$16,830,765	Expenditures Recovered	
			\$20,000,000			\$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				

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

ROUNDING AMOUNT.....	\$1,063
POTENTIAL GROSS SAVINGS.....	\$81,953
POTENTIAL PRESENT VALUE SAVINGS \$.....	\$79,133 (3)
POTENTIAL PRESENT VALUE SAVINGS %.....	3.72%

- (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) Present value calculated using the All Inclusive Cost (AIC) of 1.51% and 1.84% 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.