

The logo for BAIRD is a blue parallelogram tilted to the right, with the word "BAIRD" in white, uppercase, serif font centered within it.

BAIRD

City of Waukesha

Presentation to Finance Committee

February 28, 2023

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City of Waukesha

Finance Committee Meeting

February 28, 2023

Timeline

- Finance Committee considers plan of finance / parameters resolutions February 28, 2023
- City Council considers plan of finance / parameters resolutions..... March 7, 2023
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- Signature of Certificate to award bonds/notes (finalizes terms and interest rates).....March 29, 2023
- Closing (funds available).....April 19, 2023
- 2022 NAN Paid off..... June 1, 2023

City of Waukesha

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Borrowing / Structure / Purpose



Item 1: NAN	
Size	\$4,750,000
Issue	Note Anticipation Notes
Structure	7/1/2024
First Interest	1/1/2024
Call Feature	5/15/2024
Rating	MIG 1
Purpose	Sewer
Proj. Amt.	\$4,750,000
TIC	4.22%

NAN Parameters	
Size	Not to Exceed \$4,750,000
TIC	Not to Exceed 5.00%
Structure	7/1/2024
First Interest	1/1/2024

Item 2: CIP	
Size	\$22,935,000
Issue	G.O. Promissory Notes
Structure	10/1/2024-2032
First Interest	10/1/2023
Call Feature	10/1/2029
Rating	Aa2
Purpose	2023 CIP
Proj. Amt.	\$22,931,179
TIC	3.43%

CIP Parameters	
Size	Not to Exceed \$22,935,000
TIC	Not to Exceed 4.75%
Structure	10/1/2024-10/1/2032
Structure Change	Ability to increase/decrease each maturity by up to \$500,000
First Interest	10/1/2023

Item 3: Sewerage System - Refund 2022 NAN	
Size	\$3,855,000
Issue	Sewer System Revenue Bonds
Structure	5/1/2024-2043
First Interest	11/1/2023
Call Feature	5/1/2031
Rating	Aa2
Purpose	Refund 2022 NAN
Refunded Par	\$3,650,000
TIC	4.27%

Sewerage System Parameters	
Size	Not to Exceed \$4,000,000
TIC	Not to Exceed 5.25%
Structure	5/1/2024-5/1/2043
Structure Change	Ability to increase/decrease each maturity by up to \$200,000
First Interest	11/1/2023

City of Waukesha

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2023 Example Financing Plan – Sewer Utility



YEAR DUE	SEWER UTILITY EXISTING DEBT SERVICE (G.O. Debt)	SEWER EXISTING DEBT SERVICE (Senior Revenue)	SEWER EXISTING DEBT SERVICE (Junior Revenue)	FINAL			POS			Projects		SEWER COMBINED DEBT SERVICE (G.O. & Revenue) (Senior & Junior)	SEWER COMBINED DEBT SERVICE (Senior Revenue) ^(c)	YEAR DUE
				\$3,650,000 NANs, Series 2022C Dated April 18, 2022 (First interest 1/1/2023)			\$3,855,000 Sewer System Revenue Bonds, Series 2023C Dated April 19, 2023 (First interest 11/1/2023)			\$4,750,000 NANs, Series 2023A Dated April 19, 2023 (First interest 1/1/2024)				
				(Due 7/1/2023) NET INTEREST ^(A) TIC = 2.22%	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1) TIC = 4.27%	TOTAL		(Due 7/1/2024) NET INTEREST ^(B) TIC = 4.22%					
2023	\$299,846	\$7,222,731	\$4,100,369	\$108,816		\$97,467	\$97,467				\$11,829,228	\$7,429,013	2023	
2024	\$274,651	\$7,218,691	\$5,769,574		\$115,000	\$179,875	\$294,875		\$266,147		\$13,823,938	\$7,779,713	2024	
2025	\$274,579	\$7,213,056	\$5,768,993		\$120,000	\$174,000	\$294,000				\$13,550,628	\$7,507,056	2025	
2026	\$274,505	\$7,224,776	\$5,768,402		\$130,000	\$167,750	\$297,750				\$13,565,433	\$7,522,526	2026	
2027	\$274,429	\$7,223,850	\$5,767,800		\$135,000	\$161,125	\$296,125				\$13,562,204	\$7,519,975	2027	
2028	\$274,351	\$7,221,403	\$5,767,187		\$140,000	\$154,250	\$294,250				\$13,557,191	\$7,515,653	2028	
2029	\$274,271	\$7,215,909	\$5,766,563		\$150,000	\$147,000	\$297,000				\$13,553,743	\$7,512,909	2029	
2030	\$274,189	\$7,212,267	\$5,765,928		\$155,000	\$139,375	\$294,375				\$13,546,759	\$7,506,642	2030	
2031	\$274,105	\$7,211,465	\$5,765,282		\$165,000	\$131,375	\$296,375				\$13,547,227	\$7,507,840	2031	
2032	\$274,019	\$7,204,392	\$5,764,623		\$175,000	\$122,656	\$297,656				\$13,540,690	\$7,502,048	2032	
2033	\$273,930	\$7,210,968	\$5,763,954		\$180,000	\$113,338	\$293,338				\$13,542,189	\$7,504,306	2033	
2034	\$273,839	\$7,207,469	\$5,763,272		\$190,000	\$103,625	\$293,625				\$13,538,205	\$7,501,094	2034	
2035		\$4,806,208	\$5,762,577		\$200,000	\$93,388	\$293,388				\$10,862,173	\$5,099,596	2035	
2036		\$3,878,137	\$5,761,871		\$210,000	\$82,625	\$292,625				\$9,932,633	\$4,170,762	2036	
2037		\$3,617,805	\$5,761,151		\$225,000	\$72,331	\$297,331				\$9,676,287	\$3,915,136	2037	
2038		\$3,162,269	\$5,760,419		\$235,000	\$62,556	\$297,556				\$9,220,244	\$3,459,826	2038	
2039		\$1,569,972	\$5,759,673		\$245,000	\$52,356	\$297,356				\$7,627,001	\$1,867,328	2039	
2040		\$1,366,396	\$5,758,914		\$255,000	\$41,731	\$296,731				\$7,422,041	\$1,663,127	2040	
2041		\$1,054,498	\$5,125,935		\$265,000	\$30,516	\$295,516				\$6,475,948	\$1,350,013	2041	
2042		\$443,700	\$5,125,247		\$275,000	\$18,703	\$293,703				\$5,862,650	\$737,403	2042	
2043			\$5,124,547		\$290,000	\$6,344	\$296,344				\$5,420,890	\$296,344	2043	
2044			\$5,123,834								\$5,123,834		2044	
2045			\$5,123,108								\$5,123,108		2045	
2046			\$5,122,369								\$5,122,369		2046	
2047			\$5,121,616								\$5,121,616		2047	
2048			\$5,120,850								\$5,120,850		2048	
2049			\$5,120,071								\$5,120,071		2049	
2050			\$5,119,277								\$5,119,277		2050	
2051			\$2,623,186								\$2,623,186		2051	
2052			\$2,341								\$2,341			
TOTAL	\$3,316,717	\$106,485,960	\$155,948,929	\$108,816	\$3,855,000	\$2,152,385	\$6,007,385		\$266,147		\$272,133,954	\$112,868,308		

(A) Excess bid premium of \$13,763.61 used to offset interest that was paid on 1/1/2023.

(B) Excess bid premium of \$4,603.06 used to offset interest.

(C) Includes interest payments for the Note Anticipation Notes (NANs).