

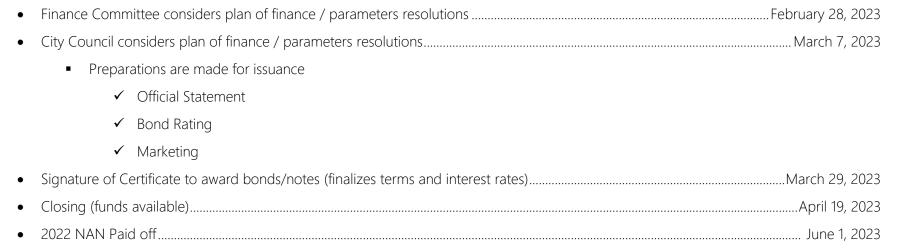
Presentation to Finance Committee February 28, 2023 Bradley D. Viegut, Managing Director

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#### Finance Committee Meeting

#### February 28, 2023

#### Timeline





### Finance Committee Meeting

February 28, 2023

Borrowing / Structure / Purpose

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

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%

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%						



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

<b>CIP Parameters</b>	
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

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						

Finance Committee Meeting

February 28, 2023

2023 Example Financing Plan



Projects

											General Fund			\$22,931,179		
											Rounding			\$3,821		
													3 CIP			
												\$22,93	35,000			
											G.O. PR		TES, SERIES 2023	B - POS		
												Dated Apr	ril 19, 2023			
					I	EXIST	ING					(First interest 10/1/2023)			COMBINED	
LEVY	YEAR	DEBT	DEBT	DEBT	DEBT	*	TOTAL	ANTICIPATED	ANTICIPATED	ANTICIPATED	PRINCIPAL	INTEREST	LESS:	TOTAL	DEBT	YEAR
YEAR	DUE	SERVICE	SERVICE	SERVICE	SERVICE	*	DEBT	PREMIUM	PREMIUM	PREMIUM	(10/1)	(4/1 & 10/1)	HYPOTHETICAL		SERVICE	DUE
		(General Fund)	(Cemetery)	(Transit Buses)	(Storm Sewer - Levy)	*	SERVICE	USAGE	USAGE	USAGE		TIC=	BID PREMIUM		(Levy Supported)	
						*	(Levy Supported)	(2020 GOPNs)	(2021 GOPNs)	(2022 GOPNs)		3.43%				
						*										
2022 2023 2024 2025 2026 2027 2028 2029 2030 2031	2023 2024 2025 2026 2027 2028 2029 2030 2031 2032	\$25,745,459 \$22,937,634 \$21,581,081 \$20,327,341 \$18,705,031 \$16,823,131 \$15,063,531 \$12,035,356 \$8,177,906 \$4,830,356	\$53,225 \$47,000 \$45,800 \$44,600 \$43,400 \$46,800	\$187,650 \$192,400 \$188,700	\$177,030 \$176,180 \$175,075 \$173,715 \$177,100	* * * * * * * * *	\$26,163,364 \$23,353,214 \$21,990,656 \$20,545,656 \$18,925,531 \$16,869,931 \$15,063,531 \$12,035,356 \$8,177,906 \$4,830,356	(\$280,421)	(\$442,723)	(\$1,155,800) (\$982,294)	\$2,840,000 \$2,095,000 \$2,205,000 \$2,320,000 \$2,440,000 \$2,570,000 \$2,705,000 \$2,820,000 \$2,940,000	\$503,747 \$1,119,438 \$970,338 \$860,350 \$744,588 \$622,788 \$494,688 \$359,763 \$244,800 \$124,950	(\$503,747) (\$895,683)	\$0 \$3,063,755 \$3,065,338 \$3,065,350 \$3,064,588 \$3,062,788 \$3,064,688 \$3,064,668 \$3,064,800 \$3,064,950	\$24,284,420 \$25,434,674 \$25,055,994 \$23,611,006 \$21,990,119 \$19,932,719 \$18,128,219 \$15,100,119 \$11,242,706 \$7,895,306	2023 2024 2025 2026 2027 2028 2029 2030 2031 2032
2032 2033 2034 2035 2036	2033 2034 2035 2036 2037	\$4,448,625 \$4,180,000 \$4,176,250 \$3,404,200 \$1,476,800				* * * * *	\$4,448,625 \$4,180,000 \$4,176,250 \$3,404,200 \$1,476,800								\$4,448,625 \$4,180,000 \$4,176,250 \$3,404,200 \$1,476,800	2033 2034 2035 2036 2037
		\$183,912,703	\$280,825	\$568,750	\$879,100	*	\$185,641,378	(\$280,421)	(\$442,723)	(\$2,138,094)	\$22,935,000	\$6,045,447	(\$1,399,430)	\$27,581,017	\$210,361,157	

#### Finance Committee Meeting

February 28, 2023

2023 Example Financing Plan – Sewer Utility



**Projects**Sewer......\$4,750,000

				36116111111111114 1/7 36/366							
				FINAL POS				POS			
	SEWER UTILITY EXISTING	SEWER EXISTING	SEWER EXISTING	<b>\$3,650,000</b> NANs, Series 2022C	Sawar System	\$3,855,000	Sories 2023C	<b>\$4,750,000</b> NANs, Series 2023A	SEWER COMBINED	SEWER COMBINED	
	DEBT	DEBT	DEBT	Dated April 18, 2022		Sewer System Revenue Bonds, Series 202 Dated April 19, 2023		Dated April 19, 2023	DEBT	DEBT	
YEAR	SERVICE	SERVICE	SERVICE	(First interest 1/1/2023)	(First interest 11/1/2023)			(First interest 1/1/2024)	SERVICE	SERVICE	YEAR
DUE	(G.O. Debt)	(Senior Revenue)	(Junior Revenue)	(Due 7/1/2023)	PRINCIPAL	INTEREST	TOTAL	(Due 7/1/2024)	(G.O. & Revenue)	(Senior Revenue) (c)	DUE
502	(0.01 2021)	(comor nevenue)	(samer nevenue)	NET INTEREST <sup>(A)</sup>	(5/1)	(5/1 & 11/1)		NET INTEREST <sup>(B)</sup>	(Senior & Junior)	(Semon Nevende)	202
				TIC =	(3/1)	TIC =		TIC =	(Selliol & Juliol)		
				2.22%		4.27%		4.22%			
				2.22 /0		1127 70		11.22 70			
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	NANs principal refinanced	\$175,000	\$122,656	\$297,656	Notes are callable	\$13,540,690	\$7,502,048	2032
2033	\$273,930	\$7,210,968	\$5,763,954	with Bonds on the 6/1/23	\$180,000	\$113,338	\$293,338	5/15/2024 or any date	\$13,542,189	\$7,504,306	2033
2034 2035	\$273,839	\$7,207,469	\$5,763,272	call date.	\$190,000	\$103,625	\$293,625	thereafter.	\$13,538,205	\$7,501,094	2034
2035		\$4,806,208 \$3,878,137	\$5,762,577 \$5,761,871	Interest to be paid with	\$200,000 \$210,000	\$93,388 \$82,625	\$293,388 \$292,625		\$10,862,173 \$9,932,633	\$5,099,596 \$4,170,762	2035 2036
2036		\$3,617,805	\$5,761,871 \$5,761,151	sewer revenues.	\$210,000	\$72,331	\$292,625		\$9,676,287	\$3,915,136	2036
2037		\$3,017,803	\$5,760,419	Server revenues.	\$225,000	\$62,556	\$297,556		\$9,220,244	\$3,459,826	2037
2039		\$1,569,972	\$5,759,673		\$235,000	\$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		ψ,,,,,	\$5,124,547		\$290,000	\$6,344	\$296,344		\$5,420,890	\$296,344	2043
2044			\$5,123,834		, ,	1-7-	, , -		\$5,123,834	1 1	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	

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

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

<sup>(</sup>C) Includes interest payments for the Note Anticipation Notes (NANs).