

**BAIRD**

# City of Waukesha

Presentation to Finance Committee

February 23, 2016

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## Timeline

- Water Commission considers plan of finance ..... January 21, 2016
- Finance Committee considers plan of finance / initial resolutions ..... February 23, 2016
- City Council considers plan of finance / initial resolutions ..... March 1, 2016
  - Preparations are made for issuance
    - ✓ Official Statement
    - ✓ Bond Rating
    - ✓ Marketing
- City Council considers award resolutions (finalizes terms and interest rates) ..... April 19, 2016
- Closing (funds available) ..... May 10, 2016

# City of Waukesha

## Borrowing / Structure / Purpose



Issue 1: CIP/Refunding			
<b>Size</b>	18,275,000		
<b>Issue</b>	G.O. Promissory Notes		
<b>Structure</b>	10/1/2017-2025		
<b>First Interest</b>	10/1/2016 (funded w/premium)		
<b>Call Feature</b>	2024 and 2025 callable 2023		
<b>Purpose</b>	2016 CIP	General, Transit Buses, Cemetery	11,442,986
	TID 17		180,000
	TID 22		400,000
	Refund - 2005, (2) 2009		6,245,000
<b>Est. TIC</b>	1.75%		

Issue 4: Sewerage System/Station #3 NAN			
<b>Size</b>	10,710,000		
<b>Issue</b>	NAN		
<b>Structure</b>	7/1/2017		
<b>First Interest</b>	1/1/2017 (funded w/premium)		
<b>Call Feature</b>	4/1/2017		
<b>Purpose</b>	Sewer (new projects)		6,120,000
	Refund 2015 Fire Sta #3 NAN		750,000
	Fire Sta #3 project completion		3,805,571
<b>Est. TIC</b>	1.31%		

Issue 2: TID 25			
<b>Size</b>	1,235,000		
<b>Issue</b>	Taxable G.O. Promissory Notes		
<b>Structure</b>	10/1/2018-2025		
<b>First Interest</b>	10/1/2016 (funded w/capitalized interest)		
<b>Call Feature</b>	2024 and 2025 callable 2023		
<b>Purpose</b>	TID 25		1,150,000
<b>Est. TIC</b>	2.78%		

Issue 5: Water System NAN			
<b>Size</b>	17,400,000		
<b>Issue</b>	NAN		
<b>Structure</b>	5/1/2021		
<b>First Interest</b>	11/1/2016 (funded w/premium)		
<b>Call Feature</b>	2021 callable 5/1/2018		
<b>Purpose</b>	Water System		17,400,000
<b>Est. TIC</b>	2.30%		

Issue 3: Sewerage System			
<b>Size</b>	3,705,000		
<b>Issue</b>	Sewerage System Revenue Refunding Bonds		
<b>Structure</b>	5/1/2017-2036		
<b>First Interest</b>	5/1/2017		
<b>Call Feature</b>	2027 and thereafter callable 2026		
<b>Purpose</b>	Refund Sewer System NAN		3,540,000
<b>Est. TIC</b>	3.17%		

Issue 6: Water System Refunding			
<b>Size</b>	6,640,000		
<b>Issue</b>	G.O. Refunding Bonds		
<b>Structure</b>	10/1/2021-2035		
<b>First Interest</b>	4/1/2017		
<b>Call Feature</b>	2027 and thereafter callable 2026		
<b>Purpose</b>	Refund water portion of 2015 NAN		6,990,000
<b>Est. TIC</b>	2.98%		

LEVY YEAR	YEAR DUE	EXISTING			*	TOTAL DEBT SERVICE (Levy Supported) (A)	ANTICIPATED PREMIUM USAGE (2015 GOPNs)
		DEBT SERVICE (General Fund)	DEBT SERVICE (Parking Util.)	DEBT SERVICE (Cemetery)			
					*		
					*		
					*		
					*		
					*		
					*		
					*		
					*		
2015	2016	\$10,919,443	\$386,227	\$67,196	*	\$11,372,866	(\$372,379)
2016	2017	\$11,557,592	\$387,993	\$63,614	*	\$12,009,199	(\$268,650)
2017	2018	\$11,054,641	\$385,989	\$67,692	*	\$11,508,322	(\$195,300)
2018	2019	\$9,561,551	\$3,027	\$61,784	*	\$9,626,362	
2019	2020	\$9,026,433	\$3,006	\$58,056	*	\$9,087,496	
2020	2021	\$8,486,309	\$3,013	\$55,818	*	\$8,545,140	
2021	2022	\$6,610,043	\$3,006	\$5,056	*	\$6,618,105	
2022	2023	\$5,124,419	\$3,026	\$5,090	*	\$5,132,534	
2023	2024	\$2,021,819			*	\$2,021,819	
2024	2025	\$475,619			*	\$475,619	
2025	2026	\$472,569			*	\$472,569	
2026	2027	\$469,219			*	\$469,219	
2027	2028				*		
2028	2029				*		
2029	2030				*		
2030	2031				*		
2031	2032				*		
2032	2033				*		
2033	2034				*		
2034	2035				*		
2035	2036				*		
					*		
					*		
					*		
					*		
		<u>\$75,779,656</u>	<u>\$1,175,286</u>	<u>\$384,306</u>	*	<u>\$77,339,248</u>	<u>(\$836,328)</u>

(A) Does not reflect any refinancing of levy supported debt.

# City of Waukesha

## 2016 Example Financing Plan (continued)



<b>PRELIMINARY</b>					<b>ALLOCATION BY PURPOSE</b>				
<b>\$12,030,000</b>									
<b>G.O. PROMISSORY NOTES</b>									
<i>Dated May 10, 2016</i>									
<i>(First interest 10/1/16)</i>									
YEAR DUE	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1) TIC= 1.94%	BID PREMIUM	TOTAL	LEVY	TRANSIT BUSES	CEMETERY	TID#22	TID#17
2016		\$105,495	(\$105,495)	\$0	\$0	\$0	\$0	\$0	\$0
2017	\$1,230,000	\$269,350	(\$140,319)	\$1,359,031	\$1,116,735	\$169,931	\$5,914	\$44,394	\$22,058
2018	\$1,255,000	\$244,750		\$1,499,750	\$1,231,150	\$190,950	\$5,900	\$48,150	\$23,600
2019	\$1,285,000	\$219,650		\$1,504,650	\$1,235,550	\$187,750	\$5,800	\$52,350	\$23,200
2020	\$1,310,000	\$193,950		\$1,503,950	\$1,234,450	\$189,550	\$5,700	\$51,450	\$22,800
2021	\$1,335,000	\$167,750		\$1,502,750	\$1,232,950	\$191,250	\$5,600	\$50,550	\$22,400
2022	\$1,355,000	\$141,050		\$1,496,050	\$1,231,050	\$187,850	\$5,500	\$49,650	\$22,000
2023	\$1,385,000	\$113,950		\$1,498,950	\$1,233,750	\$189,450	\$5,400	\$48,750	\$21,600
2024	\$1,415,000	\$86,250		\$1,501,250	\$1,235,950	\$190,950	\$5,300	\$47,850	\$21,200
2025	\$1,460,000	\$43,800		\$1,503,800	\$1,236,000	\$190,550	\$5,150	\$51,500	\$20,600
2026									
2027									
2028									
2029									
2030									
2031									
2032									
2033									
2034									
2035									
2036									
	\$12,030,000	\$1,585,995	(\$245,814)	\$13,370,181	\$10,987,585	\$1,688,231	\$50,264	\$444,644	\$199,458

# City of Waukesha

## 2016 Example Financing Plan (continued)



YEAR DUE	<b>FINAL</b>	<b>PRELIMINARY</b>	<b>COMBINED DEBT SERVICE</b> (Levy Supported)
	<b>\$750,000 NANs</b> <i>Dated May 12, 2015 (First interest 1/1/16) (Due 7/1/16)</i>  TIC= 0.98%	<b>\$4,575,000 NANs</b> <i>Dated May 10, 2016 (First interest 1/1/17) (Due 7/1/17)</i>  TIC= 1.31%	
2016	\$9,542		\$11,010,029
2017		\$88,069	\$13,121,198
2018			\$12,741,022
2019	Assumes NAN principal and accrued interest	Assumes NAN principal and accrued interest	\$11,055,462
2020	refinanced with 2016 NANs	refinanced with 2017 Bonds	\$10,517,196
2021	on 5/23/2016	on 7/1/2017	\$9,974,940
2022			\$8,042,505
2023			\$6,561,134
2024			\$3,454,019
2025			\$1,907,319
2026			\$472,569
2027			\$469,219
2028			
2029			
2030			
2031			
2032			
2033			
2034			
2035			
2036			
	<b>\$9,542</b>	<b>\$88,069</b>	<b>\$89,326,610</b>

# City of Waukesha

## Illustration of Hypothetical Refunding



<b>BEFORE REFINANCING</b>										
<i>Calendar Year</i>	<b>\$1,700,000</b>			<b>\$6,980,000</b>			<b>\$6,260,000</b>			<b>TOTAL DEBT SERVICE</b>
	<b>G.O. Refunding Bonds (AR)</b>			<b>G.O. Promissory Notes</b>			<b>G.O. Refunding Bonds (CR)</b>			
	<b>Dated May 1, 2005</b>			<b>Dated July 28, 2009</b>			<b>Dated July 28, 2009</b>			
	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)	
2016	<b>\$30,000</b>	4.000%	\$12,663	\$625,000	3.250%	\$71,438			\$247,188	\$986,288
2017	<b>\$35,000</b>	4.050%	\$11,463	<b>\$700,000</b>	3.500%	\$51,125	\$565,000	3.500%	\$247,188	\$1,609,775
2018	<b>\$35,000</b>	4.125%	\$10,045	<b>\$710,000</b>	3.750%	\$26,625	\$605,000	3.750%	\$227,413	\$1,614,083
2019	<b>\$35,000</b>	4.200%	\$8,601				\$885,000	4.000%	\$204,725	\$1,133,326
2020	<b>\$35,000</b>	4.250%	\$7,131				<b>\$930,000</b>	4.000%	\$169,325	\$1,141,456
2021	<b>\$45,000</b>	4.300%	\$5,644				<b>\$925,000</b>	4.000%	\$132,125	\$1,107,769
2022	<b>\$40,000</b>	4.350%	\$3,709				<b>\$1,225,000</b>	4.000%	\$95,125	\$1,363,834
2023	<b>\$45,000</b>	4.375%	\$1,969				<b>\$1,125,000</b>	4.100%	\$46,125	\$1,218,094
	<u>\$300,000</u>		<u>\$61,224</u>	<u>\$2,035,000</u>		<u>\$149,188</u>	<u>\$6,260,000</u>		<u>\$1,369,213</u>	<u>\$10,174,624</u>
	Maturities callable 10/1/2015 Purpose: TIF#12			Maturities callable 10/1/2016 Purpose: Levy, TIF #11, TIF #14, TIF #17			Maturities callable 10/1/2019 Purpose: Levy (Fire Station #5 & Library)			
	<b>CALLABLE MATURITIES</b>									

# City of Waukesha

## Illustration of Hypothetical Refunding



Calendar Year	AFTER REFINANCING (1)									DEBT SERVICE SAVINGS
	\$1,700,000 G.O. Refunding Bonds (AR) Dated May 1, 2005		\$6,980,000 G.O. Promissory Notes Dated July 28, 2009		\$6,260,000 G.O. Refunding Bonds (CR) Dated July 28, 2009		\$6,245,000 G.O. Promissory Notes (CR/AR) Dated May 10, 2016 <sup>(2)</sup>		TOTAL NEW DEBT SERVICE	
	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)	TOTAL	
									TIC= 1.75%	
2016	\$30,000	\$6,931	\$625,000	\$45,875		\$162,525		\$48,919	\$48,919	\$919,250
2017	***		***		\$565,000	\$77,863	\$805,000	\$124,900	\$929,900	\$1,572,763
2018	***		***		\$605,000	\$58,088	\$805,000	\$108,800	\$913,800	\$1,576,888
2019	***				\$885,000	\$35,400	\$100,000	\$92,700	\$192,700	\$1,113,100
2020	***				***		\$1,035,000	\$90,700	\$1,125,700	\$1,125,700
2021					***		\$1,020,000	\$70,000	\$1,090,000	\$1,090,000
2022					***		\$1,300,000	\$49,600	\$1,349,600	\$1,349,600
2023					***		\$1,180,000	\$23,600	\$1,203,600	\$1,203,600
	\$30,000	\$6,931	\$625,000	\$45,875	\$2,055,000	\$333,875	\$6,245,000	\$609,219	\$6,854,219	\$9,950,900

\*\*\* REFINANCED WITH 2016 ISSUE.

LESS TRANSFER FROM PRIOR ISSUE D/S FUND.....	(\$67,037)
ROUNDING AMOUNT.....	\$1,694
GROSS SAVINGS.....	\$158,380
<sup>(2)</sup> PRESENT VALUE SAVINGS \$.....	\$150,282
PRESENT VALUE SAVINGS %.....	2.554%

(1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates +20bps for municipal bonds as of 1/27/16. 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 1.81% as the discount rate.

Change in Rates	Est. PV % Savings	Est. PV \$ Savings
-0.30%	4.080%	\$240,086
-0.20%	3.568%	\$209,999
-0.10%	3.061%	\$180,153
+0.10%	2.052%	\$120,742
+0.20%	1.553%	\$91,410
+0.30%	1.057%	\$62,199



# City of Waukesha

## TID #25 Proforma



Assumptions	
Annual Inflation During Life of TID.....	0.00%
2015 Gross Tax Rate (per \$1000 Equalized Value).....	\$21.81
Annual Adjustment to tax rate.....	0.00%
Investment rate.....	0.50%

Data above dashed line are actual

Year	Background Data					Revenues		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)
	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues
	<i>(January 1)</i>							
	<b>Base Value</b>		<b>(1)</b>					
	<b>\$5,408,000</b>							
2015	\$5,408,000			\$0	\$21.81	\$0	\$0	\$0
2016	\$5,408,000	\$0	\$10,000,000	\$10,000,000	\$21.81	\$0	\$0	\$0
2017	\$15,408,000	\$0		\$10,000,000	\$21.81	\$0	\$205	\$205
2018	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2019	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2020	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2021	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2022	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2023	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2024	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2025	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2026	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2027	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2028	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2029	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2030	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2031	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2032	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2033	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$1	\$218,101
2034	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$973	\$219,073
2035	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$2,019	\$220,119
2036	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$3,069	\$221,169
2037	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$4,125	\$222,225
2038	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$5,186	\$223,286
2039	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$6,253	\$224,353
2040	\$15,408,000	\$0		\$10,000,000	\$21.81	\$218,100	\$7,324	\$225,424
2041	\$15,408,000				\$21.81	\$218,100	\$8,401	\$226,501
2042						\$218,100	\$9,484	\$227,584
		<u>\$0</u>	<u>\$10,000,000</u>			<u>\$5,452,500</u>	<u>\$47,056</u>	<u>\$5,499,556</u>

Type of TID: Blight Elimination  
 2015 TID Inception  
 2037 Final Year to Incur TIF Related Costs  
 2042 Maximum Legal Life of TID (27 Years)

(1) Increment per City Estimates.

# City of Waukesha

## TID #25 Proforma (continued)



<b>Example New Issue</b>	
<b>\$1,235,000</b>	
Taxable G.O. Promissory Notes Dated May 10, 2016	
Amount for Projects.....	\$1,150,000
Capitalized Interest.....	\$41,040
Cost of Issuance (est.).....	\$41,440
Rounding.....	\$2,520
Less: Reoffering Premium.....	\$0

<b>Example Developer Grant</b>	
<b>\$1,725,000</b>	
Developer Outlay / Repayment Beginning October 1, 2018	
Developer Outlay.....	\$1,725,000
Total Int. Due to Developer.....	\$0
Total Payments to Developer....	\$1,725,000
Shortfall to Developer.....	\$0

Year	Expenditures										TID Status			
	(i) Principal <i>(4/1)</i>	(j) Rates	(k) Interest <i>(4/1 &amp; 10/1)</i> TIC= 2.78%	(l) Debt Service	(m) Annual Administrative Expenses <i>(Begin 2016)</i>	(n) Developer Outlay	(o) Interest Due to Developer	(p) Annual (Shortfall)/ Surplus	(q) Balance Due to Developer	(r) Payment to Developer <i>(100% of Revenue)</i>	(s) Combined Expenditures	(t) Annual Balance	(u) Year End Cumulative Balance <i>(December 31)</i>	(v) Cost Recovery
2015							EST. RATE= 0.00%			\$0	\$0	\$0	\$0	
2016										\$0	\$0	\$0	\$41,040	
2017			\$41,040	\$41,040		\$1,725,000				\$0	\$41,040	(\$40,835)	\$205	
2018	\$125,000	1.40%	\$28,615	\$153,615	\$30,000		\$0	(\$1,690,514)	(\$1,690,514)	\$34,486	\$218,101	\$0	\$205	
2019	\$130,000	1.70%	\$26,635	\$156,635	\$10,000		\$0	\$51,466	(\$1,639,048)	\$51,466	\$218,101	\$0	\$205	
2020	\$130,000	1.90%	\$24,295	\$154,295	\$10,000		\$0	\$53,806	(\$1,585,242)	\$53,806	\$218,101	\$0	\$205	
2021	\$135,000	2.20%	\$21,575	\$156,575	\$10,000		\$0	\$51,526	(\$1,533,716)	\$51,526	\$218,101	\$0	\$205	
2022	\$135,000	2.40%	\$18,470	\$153,470	\$10,000		\$0	\$54,631	(\$1,479,085)	\$54,631	\$218,101	\$0	\$205	
2023	\$140,000	2.60%	\$15,030	\$155,030	\$10,000		\$0	\$53,071	(\$1,426,014)	\$53,071	\$218,101	\$0	\$205	
2024	\$145,000	2.80%	\$11,180	\$156,180	\$10,000		\$0	\$51,921	(\$1,374,093)	\$51,921	\$218,101	\$0	\$205	
2025	\$145,000	3.00%	\$6,975	\$151,975	\$10,000		\$0	\$56,126	(\$1,317,967)	\$56,126	\$218,101	\$0	\$205	
2026	\$150,000	3.20%	\$2,400	\$152,400	\$10,000		\$0	\$55,701	(\$1,262,266)	\$55,701	\$218,101	\$0	\$205	
2027					\$10,000		\$0	\$208,101	(\$1,054,165)	\$208,101	\$218,101	\$0	\$205	
2028					\$10,000		\$0	\$208,101	(\$846,064)	\$208,101	\$218,101	\$0	\$205	
2029					\$10,000		\$0	\$208,101	(\$637,963)	\$208,101	\$218,101	\$0	\$205	
2030					\$10,000		\$0	\$208,101	(\$429,862)	\$208,101	\$218,101	\$0	\$205	
2031					\$10,000		\$0	\$208,101	(\$221,761)	\$208,101	\$218,101	\$0	\$205	
2032					\$10,000		\$0	\$208,101	(\$13,660)	\$208,101	\$218,101	\$0	\$205	
2033					\$10,000		\$0	\$13,660	\$0	\$13,660	\$23,660	\$194,441	\$194,647	Expenditures Recovered
2034					\$10,000					\$0	\$10,000	\$209,073	\$403,720	Expenditures Recovered
2035					\$10,000					\$0	\$10,000	\$210,119	\$613,838	Expenditures Recovered
2036					\$10,000					\$0	\$10,000	\$211,169	\$825,008	Expenditures Recovered
2037					\$10,000					\$0	\$10,000	\$212,225	\$1,037,233	Expenditures Recovered
2038					\$10,000					\$0	\$10,000	\$213,286	\$1,250,519	Expenditures Recovered
2039					\$10,000					\$0	\$10,000	\$214,353	\$1,464,871	Expenditures Recovered
2040					\$10,000					\$0	\$10,000	\$215,424	\$1,680,296	Expenditures Recovered
2041					\$10,000					\$0	\$10,000	\$216,501	\$1,896,797	Expenditures Recovered
2042					\$10,000					\$0	\$10,000	\$217,584	\$2,114,381	Expenditures Recovered
	<b>\$1,235,000</b>		<b>\$196,215</b>	<b>\$1,431,215</b>	<b>\$270,000</b>	<b>\$1,725,000</b>	<b>\$0</b>	<b>\$0</b>		<b>\$1,725,000</b>	<b>\$3,426,215</b>			

# City of Waukesha

## Sewer Utility Financing Plan



YEAR DUE	SEWER UTILITY				FINAL	PRELIMINARY			PRELIMINARY	SEWER COMBINED DEBT SERVICE (G.O. & Revenue)	SEWER COMBINED DEBT SERVICE (Revenue Debt)
	EXISTING DEBT SERVICE (G.O. Debt)	EXISTING DEBT SERVICE (Revenue Debt)			\$3,540,000 NANs Dated May 12, 2015 (First interest 1/1/16) (Due 7/1/16)	\$3,705,000 Sewer Revenue Bonds Dated May 10, 2016 (First interest 5/1/17)			\$6,135,000 NANs Dated May 10, 2016 (First interest 1/1/17) (Due 7/1/17)		
		'14 Revenue Bonds	'14 Clean Water Fund Loan (B)	'15 Clean Water Fund Loan (B)		PRINCIPAL (5/1)	INTEREST (5/1 & 11/1)	TOTAL			
					TIC = 1.75%				TIC = 1.31%		
					\$45,037						
2016	\$644,140	\$552,325	\$1,935,803	\$969,485		\$85,000	\$180,206	\$265,206	\$118,099	\$4,146,790	
2017	\$645,949	\$551,675	\$1,935,391	\$969,326	Assumes NAN principal and accrued interest	\$145,000	\$119,600	\$264,600		\$4,485,647	
2018	\$647,028	\$549,475	\$1,934,968	\$969,164	refinanced with Bonds on 5/23/2016	\$150,000	\$116,650	\$266,650		\$3,718,207	
2019	\$645,446	\$550,625	\$1,934,535	\$968,998	Callable: 4/1/2016	\$150,000	\$113,650	\$263,650	Assumes NAN principal and accrued interest refinanced with 2017 Bonds on 7/1/2017	\$4,366,254	
2020	\$647,992	\$551,475	\$1,934,089	\$968,828		\$155,000	\$110,600	\$265,600		\$3,718,042	
2021	\$645,189	\$550,425	\$1,933,632	\$968,654		\$160,000	\$107,450	\$267,450	Callable: 4/1/2017	\$4,363,501	
2022	\$301,860	\$547,425	\$1,933,164	\$968,477		\$160,000	\$103,450	\$263,450		\$3,718,312	
2023	\$301,972	\$548,925	\$1,932,682	\$968,295		\$165,000	\$98,575	\$263,575		\$4,015,324	
2024	\$274,651	\$549,825	\$1,932,188	\$968,110		\$170,000	\$93,550	\$263,550		\$3,988,349	
2025	\$274,579	\$550,125	\$1,931,681	\$967,920		\$175,000	\$88,375	\$263,375		\$3,987,855	
2026	\$274,505	\$549,825	\$1,931,161	\$967,726		\$185,000	\$82,975	\$267,975		\$3,986,592	
2027	\$274,429	\$548,925	\$1,930,627	\$967,527		\$190,000	\$76,400	\$266,400		\$3,989,484	
2028	\$274,351	\$552,325	\$1,930,079	\$967,324		\$195,000	\$68,700	\$263,700		\$3,990,480	
2029	\$274,271	\$550,025	\$1,929,517	\$967,117		\$205,000	\$60,700	\$265,700		\$3,984,630	
2030	\$274,189	\$547,125	\$1,928,940	\$966,904		\$215,000	\$52,300	\$267,300		\$3,982,859	
2031	\$274,105	\$548,288	\$1,928,347	\$966,687		\$220,000	\$43,600	\$263,600		\$3,984,727	
2032	\$274,019	\$548,403	\$1,927,739	\$966,465		\$230,000	\$34,600	\$264,600		\$3,982,859	
2033	\$273,930	\$547,698	\$1,927,116	\$966,239		\$240,000	\$25,200	\$265,200		\$1,231,169	
2034	\$273,839	\$551,070	\$1,926,475	\$966,007		\$250,000	\$15,400	\$265,400		\$265,200	
2035				\$965,769		\$260,000	\$5,200	\$265,200			
2036											
TOTAL	\$7,496,447	\$10,445,983	\$36,698,137	\$19,355,022	\$45,037	\$3,705,000	\$1,597,181	\$5,302,181	\$118,099	\$79,460,905	

(A) Based on 2014 Audited Net Revenues. Rate covenants will require coverage of at least 1.25x max annual debt service (revenue debt only).

(B) Repayment amounts reflect maximum amount authorized not disbursed.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing plan. Rates subject to change.

# City of Waukesha

## Water Utility Financing Plan



		Water Utility Supported		FINAL	April 19th Sale Date			PRELIMINARY
LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (Revenue) (C)	EXISTING DEBT SERVICE (G.O.)	\$6,990,000 <sup>(A)</sup> NANs Dated May 12, 2015 (First interest 1/1/16) (Due 7/1/16) TIC= 0.98%	PRELIMINARY G.O. REFUNDING BONDS Dated May 10, 2016 (First interest 4/1/17)			\$17,400,000 <sup>(B)</sup> NANs Dated May 10, 2016 (First interest 11/1/16) (Due 5/1/21) (Callable 5/1/18) TIC= 2.30%
					PRINCIPAL (10/1)	INTEREST (4/1 & 10/1) TIC= 2.98%	TOTAL	
2014	2015	\$890,402	\$923,077					
2015	2016	\$891,643	\$859,132	\$88,928				\$247,950
2016	2017	\$542,309	\$679,678			\$309,124	\$309,124	\$522,000
2017	2018	\$541,575	\$904,678			\$222,125	\$222,125	\$522,000
2018	2019	\$540,203	\$1,670,178			\$222,125	\$222,125	\$522,000
2019	2020	\$538,194	\$1,937,803			\$222,125	\$222,125	\$522,000
2020	2021	\$540,547	\$1,937,344		\$360,000	\$222,125	\$582,125	\$261,000
2021	2022	\$542,049	\$1,941,844		\$365,000	\$214,925	\$579,925	
2022	2023	\$67,133	\$1,942,694		\$375,000	\$207,625	\$582,625	
2023	2024	\$67,123	\$1,941,294		\$385,000	\$196,375	\$581,375	
2024	2025	\$67,112	\$1,937,694		\$395,000	\$184,825	\$579,825	
2025	2026	\$67,102	\$1,936,894		\$410,000	\$172,975	\$582,975	
2026	2027	\$67,091	\$1,278,694		\$420,000	\$160,675	\$580,675	
2027	2028	\$67,080	\$1,277,356		\$430,000	\$148,075	\$578,075	
2028	2029	\$57,165	\$1,279,706		\$450,000	\$133,025	\$583,025	
2029	2030	\$67,250	\$1,280,588		\$465,000	\$117,275	\$582,275	
2030	2031	\$67,238	\$1,274,475		\$480,000	\$101,000	\$581,000	
2031	2032	\$67,226	\$1,276,175		\$495,000	\$84,200	\$579,200	
2032	2033	\$67,214	\$861,150		\$515,000	\$64,400	\$579,400	
2033	2034		\$462,800		\$535,000	\$43,800	\$578,800	
2034	2035				\$560,000	\$22,400	\$582,400	
2035	2036							
		<u>\$5,755,658</u>	<u>\$27,603,252</u>	<u>\$88,928</u>	<u>\$6,640,000</u>	<u>\$3,049,199</u>	<u>\$9,689,199</u>	<u>\$2,596,950</u>

Assumes NAN principal refinanced with 2016 Bonds on 5/23/2016

- (A) Includes capitalized interest through 1/1/2016, amount available for projects is \$6,900,000. Total excess bid premium available for debt service is \$71,191.58. \$55,143.33 will be used to pay accrued interest on 5/23/16, leaving a balance of \$16,048.25.
- (B) Amount available for projects is \$17,400,000. Bid premium available for debt service is \$527,023.
- (C) Includes Safe Drinking Water Loan (2013) repayment amounts which reflect maximum amount authorized not disbursed.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing plan. Rates subject to change.



# City of Waukesha

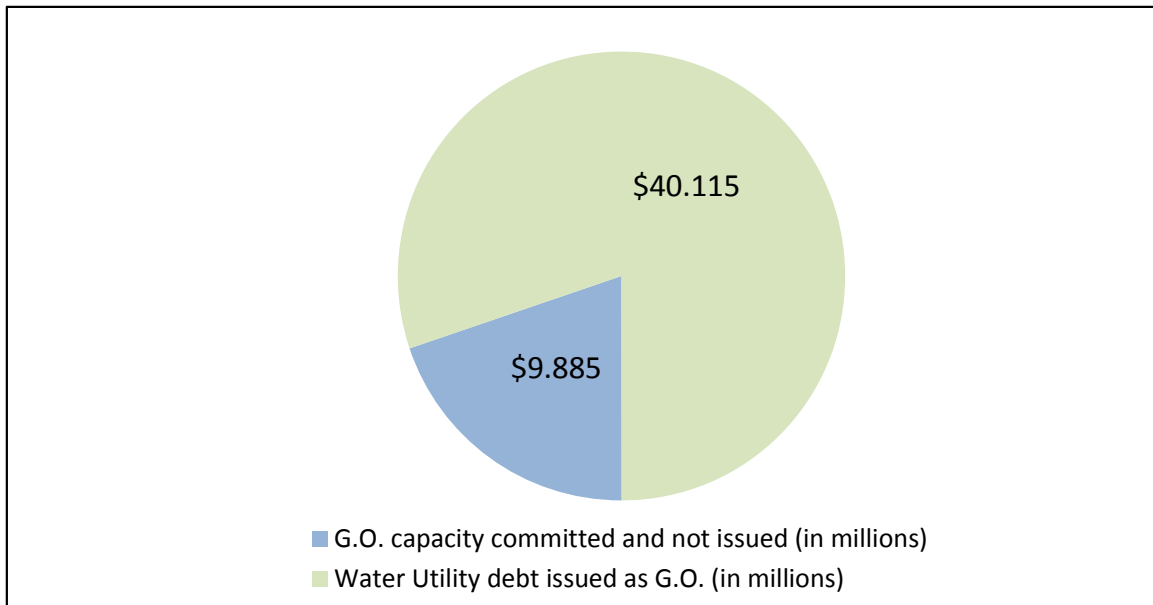
## Water Utility Capacity

G.O. capacity committed for Water Utility project \$50,000,000

### Water Utility debt issued as G.O.

7/10/12	NAN	\$5,300,000
5/7/13	NAN	\$4,700,000
4/8/14	NAN	\$5,725,000
5/12/15	NAN	\$6,990,000
5/2/2016	Proposed NAN	<u>\$17,400,000</u>
		<u>\$40,115,000</u>

G.O. capacity committed and not issued \$9,885,000



Note: Excludes G.O. Refunding of 2001 and 2006 Water Revenue Bonds

2001 Bonds (G.O.)	\$970,000
2006 Bonds (G.O.)	<u>\$4,850,000</u>
	<u>\$5,820,000</u>