

City of Waukesha

Presentation to Finance Committee
July 15, 2014

Bradley D. Viegut, Managing Director

bviegut@rwbaird.com

Steven G. Kornetzke, Senior Vice President

777 East Wisconsin Avenue Milwaukee, WI 53202 Phone 414 765 3827

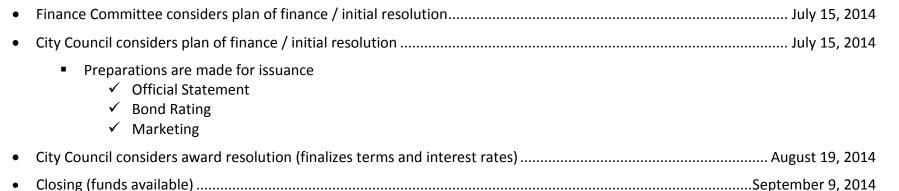


City of Waukesha

PRESENTATION TO FINANCE COMMITTEE

July 15, 2014

Timeline



Borrowing Amount / Structure / Purpose

Amount:	\$1,115,000
Issue:	Taxable G.O. Promissory Notes
Purpose:	Developer Incentive (TIF#23)
Structure:	Matures April 1, 2018-2024
First Interest:	April 1, 2015
Callable:	April 1, 2022
Estimated Interest Rate:	3.47%



City of Waukesha

PRESENTATION TO FINANCE COMMITTEE

July 15, 2014

Example Financing Plan - Taxable G.O. Promissory Notes (TIF#23)



Assumptions	
Annual Inflation During Life of TID	
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	

	Background Data						Revenues			Expenditures		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k	
Year	TIF District Valuation	Inflation Increment	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Principal	Interest	De Serv	
rear	(January 1)	mcrement	(1)	Over base	(2)	Revenue	Proceeds	Revenues	(4/1)	(4/1 & 10/1)	3611	
	Base Value		(1)		(2)				(4/1)	TIC=		
	\$4,023,900									3.47%		
	ψ 1 ,020,700									3.4770		
2014	\$4,023,900	\$40,239		\$40,239	\$21.87	\$0	\$0	\$0				
2015	\$4,064,139	\$40,641	\$6,500,000	\$6,580,880	\$21.87	\$0	\$540	\$540		\$37,463	\$3	
2016	\$10,604,780	\$106,048		\$6,686,928	\$21.87	\$880	\$356	\$1,236		\$35,305	\$3	
2017	\$10,710,828	\$107,108		\$6,794,036	\$21.87	\$143,901	\$185	\$144,086		\$35,305	\$3	
2018	\$10,817,936	\$108,179		\$6,902,216	\$21.87	\$146,220	\$729	\$146,949	\$100,000	\$34,280	\$13	
2019	\$10,926,116	\$109,261		\$7,011,477	\$21.87	\$148,562	\$793	\$149,355	\$145,000	\$31,443	\$17	
2020	\$11,035,377	\$110,354		\$7,121,831	\$21.87	\$150,927	\$657	\$151,585	\$150,000	\$27,455	\$17	
2021	\$11,145,731	\$111,457		\$7,233,288	\$21.87	\$153,317	\$528	\$153,844	\$170,000	\$22,603	\$19	
2022	\$11,257,188	\$112,572		\$7,345,860	\$21.87	\$155,730	\$334	\$156,064	\$175,000	\$16,950	\$19	
2023	\$11,369,760	\$113,698		\$7,459,558	\$21.87	\$158,167	\$155	\$158,321	\$185,000	\$10,645	\$19	
2024	\$11,483,458	\$114,835		\$7,574,392	\$21.87	\$160,628	\$0	\$160,628	\$190,000	\$3,658	\$19	
2025	\$11,598,292	\$115,983		\$7,690,375	\$21.87	\$163,115	\$0	\$163,115				
2026	\$11,714,275	\$117,143		\$7,807,518	\$21.87	\$165,626	\$618	\$166,244				
2027	\$11,831,418	\$118,314		\$7,925,832	\$21.87	\$168,162	\$1,450	\$169,611				
2028	\$11,949,732	\$119,497		\$8,045,329	\$21.87	\$170,723	\$2,298	\$173,021				
2029	\$12,069,229	\$120,692		\$8,166,022	\$21.87	\$173,310	\$3,163	\$176,473				
2030	\$12,189,922	\$121,899		\$8,287,921	\$21.87	\$175,923	\$4,045	\$179,969				
2031	\$12,311,821	\$123,118		\$8,411,039	\$21.87	\$178,562	\$4,945	\$183,508				
2032	\$12,434,939	\$124,349		\$8,535,388	\$21.87	\$181,228	\$5,863	\$187,091				
2033	\$12,559,288				\$21.87	\$183,920	\$6,798	\$190,718				
2034						\$186,639	\$7,752	\$194,391				
	-	\$2,035,388	\$6,500,000	-		\$2,965,540	\$41,208	\$3,006,749	\$1,115,000	\$255,105	\$1,37	

Cost of Issuance (est.)		olanning	\$0					
Rounding	Special Projects\$0							
Continue								
Columber	Rounding \$1,0							
(i) (j) (k) Debt Service Principal Interest Service Principal Interest Service (4/1) (4/1 & 10/1) TIC= 3.47% (5.34,63) \$37,463 \$37,463 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$31,443 \$176,443 \$145,000 \$31,443 \$176,443 \$150,000 \$27,455 \$177,455 \$170,000 \$22,603 \$192,603 \$175,000 \$16,950 \$191,950 \$185,000 \$10,645 \$195,645 \$190,000 \$3,658 \$193,658 \$193,658 \$193,658 \$177,979 \$989,009 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$1779,969 \$989,009 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$2025 \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$2035 \$190,718 \$1,550,325 Expenditures Recovered \$2035 \$190,718 \$1,744,716 Expenditures Recovered \$194,991 \$1,744,716 Expenditures Recovered \$194,991 \$1,744,991 \$1,744,716 Expenditure	Less: Reofferir	ng Premium	\$0					
Debt Principal Interest Service Service Annual Service Balance Cost Recovery Service	Ex	<u>kpenditure</u>	es		TID Status			
Principal Interest Service Service Annual Cumulative Balance Cost Recovery	(i)	(j)	(k)	(k) (l)		(n)		
Principal Interest Service Balance Balance Cost Recovery			Dobt	Ammund				
(4/1) (4/1 & 10/1) TIC= 3.47% \$37,463 \$37,463 \$37,463 \$35,305 \$35,305 \$35,305 \$35,305 \$100,000 \$34,280 \$134,280 \$145,000 \$31,443 \$176,443 \$150,000 \$27,455 \$177,455 \$170,000 \$22,603 \$192,603 \$1775,000 \$16,950 \$191,950 \$185,000 \$10,645 \$195,645 \$190,000 \$3,658 \$193,658 \$193,658 \$193,658 \$10,000 \$10,645 \$195,645 \$17,455 \$177,573 \$105,	Dringing	Interest				Coot Doonwar	Voor	
## TIC= 3.47% \$3,47% \$0 \$108,073 \$2014 \$35,305 \$35,305 \$35,305 \$334,069 \$37,081 \$2016 \$3100,000 \$34,280 \$134,280 \$12,669 \$158,532 \$2018 \$145,000 \$31,443 \$176,443 \$22,069 \$158,532 \$2018 \$150,000 \$27,455 \$177,455 \$2020 \$170,000 \$22,603 \$192,603 \$38,758 \$66,815 \$2021 \$175,000 \$16,950 \$191,950 \$38,758 \$66,815 \$2021 \$185,000 \$10,645 \$195,645 \$33,029 \$33,029 \$2022 \$185,000 \$3,658 \$193,658 \$193,658 \$103,029 \$2022 \$185,000 \$10,645 \$195,645 \$33,029 \$33,029 \$2022 \$173,021 \$632,567 Expenditures Recovered \$166,244 \$289,935 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$1773,021 \$632,567 Expenditures Recovered \$1779,969 \$989,009 Expenditures Recovered \$1870,718 \$1,359,607 Expenditures Recovered \$1870,718 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$2034			Service	Balance	Cost Recovery	rear		
\$3.47% \$0 \$108,073 \$2014 \$335,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$3108,781 \$145,862 \$2017 \$100,000 \$34,280 \$134,280 \$12,669 \$158,532 \$2018 \$150,000 \$27,455 \$177,455 \$(\$25,870) \$105,573 \$2026 \$1770,000 \$22,603 \$192,603 \$(\$33,758) \$66,815 \$2021 \$175,000 \$16,950 \$191,950 \$(\$35,886) \$30,929 \$185,000 \$10,645 \$195,645 \$(\$37,324) \$(\$6,395) \$2026 \$170,000 \$3,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$1,172,517 \$2026 \$2026 \$173,021 \$632,567 \$2026 \$2026 \$174,473 \$809,041 \$2026 \$2026 \$174,473 \$809,041 \$2026 \$2026 \$174,473 \$809,041 \$2026 \$2026 \$174,473 \$809,041 \$2026 \$2026 \$174,473 \$809,041 \$2026 \$174,473 \$809,041 \$2026 \$2026 \$183,508 \$1,172,517 \$2026 \$2026 \$183,508 \$1,172,517 \$2026 \$2026 \$184,491 \$1,550,325 \$2026 \$2036 \$194,391 \$1,744,716 \$2026 \$2036 \$2036 \$194,391 \$1,744,716 \$2026 \$2036 \$2036 \$2036 \$194,391 \$1,744,716 \$2026 \$2036 \$					(December 31)			
\$37,463 \$37,463 (\$36,922) \$71,150 2015 (\$36,922) \$71,150 2015 (\$34,069) \$37,081 2016 (\$36,922) \$71,150 2015 (\$34,069) \$37,081 2016 (\$36,922) \$71,150 2015 (\$34,069) \$37,081 2016 (\$36,922) \$71,150 2015 (\$34,069) \$37,081 2016 (\$36,922) \$10,000 \$31,4280 \$134,280 \$108,781 \$145,862 2017 (\$36,922) \$12,669 \$158,532 2018 (\$37,088) \$131,444 2015 (\$25,870) \$105,573 2020 (\$38,758) \$66,815 2021 (\$37,70,000 \$22,603 \$192,603 (\$38,758) \$66,815 2021 (\$37,75,000 \$16,950 \$191,950 (\$35,886) \$30,929 2022 (\$37,324) (\$63,395) (\$33,029) (\$39,424) \$163,115 \$123,691 Expenditures Recovered \$169,611 \$459,546 Expenditures Recovered \$169,611 \$459,546 Expenditures Recovered \$177,969 \$989,009 Expenditures Recovered \$177,969 \$989,009 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$2036 \$194,391 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,7								
\$37,463 \$37,463 \$37,463 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$108,781 \$145,862 2017 \$100,000 \$34,280 \$134,280 \$124,669 \$158,532 2018 \$145,000 \$31,443 \$176,443 \$150,000 \$27,455 \$177,455 \$(\$25,870) \$105,573 2020 \$170,000 \$22,603 \$192,603 \$175,000 \$16,950 \$191,950 \$(\$35,886) \$30,929 \$185,000 \$10,645 \$195,645 \$(\$37,324) \$(\$6,395) \$2023 \$185,000 \$3,658 \$193,658 \$(\$33,029) \$(\$39,424) \$163,115 \$123,691 Expenditures Recovered \$169,641 \$459,546 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$1773,021 \$632,567 Expenditures Recovered \$179,969 \$989,009 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$2034 \$194,391 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovere		3.47 70						
\$37,463 \$37,463 \$37,463 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$35,305 \$108,781 \$145,862 2017 \$100,000 \$34,280 \$134,280 \$124,669 \$158,532 2018 \$145,000 \$31,443 \$176,443 \$150,000 \$27,455 \$177,455 \$(\$25,870) \$105,573 2020 \$170,000 \$22,603 \$192,603 \$175,000 \$16,950 \$191,950 \$(\$35,886) \$30,929 \$185,000 \$10,645 \$195,645 \$(\$37,324) \$(\$6,395) \$2023 \$185,000 \$3,658 \$193,658 \$(\$33,029) \$(\$39,424) \$163,115 \$123,691 Expenditures Recovered \$169,641 \$459,546 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$1773,021 \$632,567 Expenditures Recovered \$179,969 \$989,009 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$2034 \$194,391 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovere				\$0	\$108.073		2014	
\$35,305 \$3108,781 \$145,862 \$2017 \$216,699 \$158,532 \$2018 \$3145,000 \$27,455 \$177,455 \$3177,455 \$3170,000 \$22,603 \$192,603 \$3192,603 \$3175,000 \$16,950 \$191,950 \$3185,000 \$10,645 \$195,645 \$33,029 \$33,658 \$193,658 \$11,72,517 \$13,50,607 \$13,50,		\$37.463	\$37.463				2015	
\$100,000 \$34,280 \$134,280 \$12,669 \$158,532 2018 \$150,000 \$27,455 \$177,455 \$(\$25,870) \$105,573 2026 \$1770,000 \$22,603 \$192,603 \$(\$38,758) \$66,815 2021 \$175,000 \$16,950 \$191,950 \$(\$35,886) \$30,929 \$185,000 \$10,645 \$195,645 \$(\$37,324) \$(\$6,395) \$2023 \$190,000 \$3,658 \$193,658 \$193,658 \$163,115 \$123,691 Expenditures Recovered \$169,611 \$459,546 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$1773,021 \$632,567 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$2033 \$194,391 \$1,744,716 Expenditures Recovered \$2034 \$194,391 \$1,744,716 Expenditures Re							2016	
\$100,000 \$34,280 \$134,280 \$(\$27,088) \$131,444 \$(\$21,000) \$(\$27,455) \$(\$25,870) \$(\$25,870) \$(\$31,443) \$(\$25,870) \$(\$38,758) \$(\$66,815) \$(\$38,758							2017	
\$145,000 \$31,443 \$176,443 \$150,000 \$27,455 \$177,455 \$(\$25,870) \$105,573 \$2020 \$170,000 \$22,603 \$192,603 \$(\$38,758) \$66,815 \$2021 \$185,000 \$16,950 \$191,950 \$(\$35,886) \$30,929 \$2022 \$185,000 \$10,645 \$195,645 \$(\$33,029) \$(\$33,424) \$163,115 \$123,691 \$Expenditures Recovered \$166,244 \$289,935 \$Expenditures Recovered \$166,244 \$289,935 \$Expenditures Recovered \$173,021 \$632,567 \$Expenditures Recovered \$1779,969 \$989,009 \$Expenditures Recovered \$187,091 \$1,359,607 \$Expenditures Recovered \$187,0718 \$1,550,325 \$Expenditures Recovered \$194,391 \$1,744,716 \$Expenditures Recovered \$2033 \$2034 \$194,391 \$1,744,716 \$Expenditures Recovered \$2034 \$2034 \$194,391 \$1,744,716 \$Expenditures Recovered \$2034 \$2034 \$194,391 \$1,744,716 \$Expenditures Recovered \$2034 \$2	\$100,000						2018	
\$150,000 \$27,455 \$177,455 \$177,455 \$170,000 \$22,603 \$192,603 \$192,603 \$195,645 \$185,000 \$10,645 \$195,645 \$190,000 \$3,658 \$193,658 \$193,658 \$163,115 \$123,691 Expenditures Recovered \$166,244 \$289,935 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$177,969 \$989,009 Expenditures Recovered \$183,508 \$1,172,517 Expenditures Recovered \$187,071 \$1,359,607 Expenditures Recovered \$187,071 \$1,07	\$145,000						2019	
\$175,000 \$16,950 \$191,950 \$185,000 \$10,645 \$195,645 \$195,645 \$190,000 \$3,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$10,000 \$10,645				* * * *			2020	
\$185,000 \$10,645 \$195,645 \$190,000 \$3,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$103,029 \$163,115 \$123,691 Expenditures Recovered \$166,244 \$289,935 Expenditures Recovered \$169,611 \$459,546 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$176,473 \$809,041 Expenditures Recovered \$179,969 \$989,009 Expenditures Recovered \$183,508 \$1,172,517 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$2034	\$170,000	\$22,603	\$192,603	(\$38,758)	\$66,815		2021	
\$190,000 \$3,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$193,658 \$123,691 Expenditures Recovered \$163,115 \$123,691 Expenditures Recovered \$169,611 \$459,546 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$176,473 \$809,041 Expenditures Recovered \$179,969 \$989,009 Expenditures Recovered \$183,508 \$1,172,517 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$194,391 \$	\$175,000	\$16,950	\$191,950	(\$35,886)	\$30,929		2022	
\$163,115 \$123,691 Expenditures Recovered \$166,244 \$289,935 Expenditures Recovered \$169,611 \$459,546 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$176,473 \$809,041 Expenditures Recovered \$179,969 \$989,009 Expenditures Recovered \$183,508 \$1,172,517 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered 2033	\$185,000	\$10,645	\$195,645	(\$37,324)	(\$6,395)		2023	
\$166,244 \$289,935 Expenditures Recovered \$169,611 \$459,546 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$176,473 \$809,041 Expenditures Recovered \$179,969 \$989,009 Expenditures Recovered \$183,508 \$1,172,517 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered \$203	\$190,000	\$3,658	\$193,658	(\$33,029)	(\$39,424)		2024	
\$169,611 \$459,546 Expenditures Recovered \$173,021 \$632,567 Expenditures Recovered \$176,473 \$809,041 Expenditures Recovered 2025 \$176,473 \$809,041 Expenditures Recovered 2025 \$179,969 \$989,009 Expenditures Recovered 2036 \$183,508 \$1,172,517 Expenditures Recovered 2031 \$187,091 \$1,359,607 Expenditures Recovered 2032 \$190,718 \$1,550,325 Expenditures Recovered 2033 \$194,391 \$1,744,716 Expenditures Recovered 2034				\$163,115	\$123,691	Expenditures Recovered	2025	
\$173,021 \$632,567 Expenditures Recovered \$176,473 \$809,041 Expenditures Recovered \$12025 \$179,969 \$989,009 Expenditures Recovered \$183,508 \$1,172,517 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered 2034				\$166,244	\$289,935	Expenditures Recovered	2026	
\$176,473 \$809,041 Expenditures Recovered \$179,969 \$989,009 Expenditures Recovered \$183,508 \$1,172,517 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered 2034				\$169,611	\$459,546	Expenditures Recovered	2027	
\$179,969 \$989,009 Expenditures Recovered \$183,508 \$1,172,517 Expenditures Recovered \$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered 2033				\$173,021	\$632,567	Expenditures Recovered	2028	
\$183,508 \$1,172,517 Expenditures Recovered 2031 \$187,091 \$1,359,607 Expenditures Recovered 2032 \$190,718 \$1,550,325 Expenditures Recovered 2033 \$194,391 \$1,744,716 Expenditures Recovered 2034				\$176,473	\$809,041	Expenditures Recovered	2029	
\$187,091 \$1,359,607 Expenditures Recovered \$190,718 \$1,550,325 Expenditures Recovered \$194,391 \$1,744,716 Expenditures Recovered 2034							2030	
\$190,718 \$1,550,325 Expenditures Recovered 2033 \$194,391 \$1,744,716 Expenditures Recovered 2034						•	2031	
\$194,391 \$1,744,716 Expenditures Recovered 2034						•	2032	
							2033	
\$1,115,000 \$255,105 \$1,370,105				\$194,391	\$1,744,716	Expenditures Recovered	2034	
4.1	\$1.115.000	\$255.105	\$1.370.105					
	<i>\$1,1.15,300</i>	Ψ200 ₁ .00	,					

Type of TID: Industrial

2014 TID Inception

2029 Final Year to Incur TIF Related Costs

2034 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.

\$1,115,000
Taxable G.O. Promissory Notes
Dated September 9, 2014

Amount for Projects..... Cap. Interest (thru 10/1/17)... Admin, legal, planning.....