

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

BAIRD

# City of Waukesha

Presentation to Finance Committee

February 27, 2024

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# City of Waukesha

## Finance Committee Meeting

February 27, 2024

### Timeline

- Finance Committee considers plan of finance / parameters resolutions ..... February 27, 2024
- City Council considers plan of finance / parameters resolutions..... March 5, 2024
  - Preparations are made for issuance
    - ✓ Official Statement
    - ✓ Bond Rating
    - ✓ Marketing
- Signature of Certificate to award notes/bonds (target date to finalize terms and interest rates) ..... April 4, 2024
- Closing (funds available)..... April 24, 2024
- 2023 NAN Paid off ..... May 15, 2024



# City of Waukesha

Finance Committee Meeting

February 27, 2024

## Borrowing / Structure / Purpose

Estimated Size:	\$18,230,000	\$4,760,000
Issue:	General Obligation Promissory Notes	Sewer System Revenue Bonds
Purpose:	General Fund - \$17,745,382 Parking - \$250,000 Cemetery Equipment - \$233,275	Refinance 2023 NAN – Par \$4,750,000
Structure:	Matures October 1, 2025-2033	May 1, 2025-2044
First Interest:	October 1, 2024	November 1, 2024
Call Feature:	October 1, 2030	May 1, 2032
Rating:	Aa2	Aa2
Estimated Interest Rate:	3.37%	4.10%

## Summary of Parameters

Not to exceed amount:	\$18,230,000	\$5,000,000
Not to exceed True Interest Cost (TIC):	4.25%	5.00%
Structure:	October 1, 2025-2033	May 1, 2025-2044
Maturity increase/decrease amount:	\$500,000	\$250,000

# City of Waukesha

## Finance Committee Meeting

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### 2024 Example Financing Plan



		Projects															
		2024 CIP - POS															
		<b>\$18,230,000</b>															
		G.O. PROMISSORY NOTES, SERIES 2024A															
		Dated: April 24, 2024															
		(First Interest: October 1, 2024)															
		EXISTING							ALLOCATION BY PURPOSE			COMBINED DEBT			YEAR		
LEVY YEAR	YEAR DUE	DEBT SERVICE (General Fund)	DEBT SERVICE (Cemetery)	DEBT SERVICE (Transit Buses)	DEBT SERVICE (Storm Sewer - Levy)	TOTAL DEBT SERVICE (Levy Supported)	ANTICIPATED PREMIUM USAGE (2022 GOPNs)	ANTICIPATED PREMIUM USAGE (2023 GOPNs)	PRINCIPAL (10/1)	INTEREST (4/1 & 10/1) TIC= 3.37%	LESS: HYPOTHETICAL BID PREMIUM (\$388,128) (\$760,603)	TOTAL	GENERAL FUND	PARKING UTILITY (Non-Levy)	CEMETERY (Non-Levy)	COMBINED DEBT SERVICE (Levy Supported)	YEAR DUE
2023	2024	\$26,877,084	\$47,000	\$192,400	\$176,180	\$27,292,664						\$0	\$0	\$0	\$0	\$25,367,580	2024
2024	2025	\$24,574,281	\$45,800	\$188,700	\$175,075	\$24,983,856		\$2,300,000	\$889,975		\$2,429,372	\$2,365,988	\$31,718	\$31,666	\$27,349,844	2025	
2025	2026	\$23,324,291	\$44,600		\$173,715	\$23,542,606		\$1,660,000	\$769,225		\$2,429,225	\$2,363,713	\$35,650	\$29,863	\$25,906,319	2026	
2026	2027	\$21,700,231	\$43,400		\$177,100	\$21,920,731		\$1,745,000	\$682,075		\$2,427,075	\$2,363,925	\$34,338	\$28,813	\$24,284,656	2027	
2027	2028	\$19,816,081	\$46,800			\$19,862,881		\$1,840,000	\$590,463		\$2,430,463	\$2,364,675	\$33,025	\$32,763	\$22,227,556	2028	
2028	2029	\$18,057,681				\$18,057,681		\$1,935,000	\$493,863		\$2,428,863	\$2,365,700	\$31,713	\$31,450	\$20,423,381	2029	
2029	2030	\$15,027,756				\$15,027,756		\$2,040,000	\$392,275		\$2,432,275	\$2,366,738	\$35,400	\$30,138	\$17,394,494	2030	
2030	2031	\$11,173,906				\$11,173,906		\$2,145,000	\$285,175		\$2,430,175	\$2,362,525	\$33,825	\$33,825	\$13,536,431	2031	
2031	2032	\$7,825,556				\$7,825,556		\$2,235,000	\$194,013		\$2,429,013	\$2,363,913	\$32,550	\$32,550	\$10,189,469	2032	
2032	2033	\$4,448,625				\$4,448,625		\$2,330,000	\$99,025		\$2,429,025	\$2,366,475	\$31,275	\$31,275	\$6,815,100	2033	
2033	2034	\$4,180,000				\$4,180,000									\$4,180,000	2034	
2034	2035	\$4,176,250				\$4,176,250									\$4,176,250	2035	
2035	2036	\$3,404,200				\$3,404,200									\$3,404,200	2036	
2036	2037	\$1,476,800				\$1,476,800									\$1,476,800	2037	
		<b>\$186,062,744</b>	<b>\$227,600</b>	<b>\$381,100</b>	<b>\$702,070</b>	<b>\$187,373,514</b>	<b>(\$982,294)</b>	<b>(\$942,790)</b>	<b>\$18,230,000</b>	<b>\$4,784,215</b>	<b>(\$1,148,731)</b>	<b>\$21,865,485</b>	<b>\$21,283,650</b>	<b>\$299,493</b>	<b>\$282,341</b>	<b>\$206,732,080</b>	

# City of Waukesha

Finance Committee Meeting

February 27, 2024

## 2024 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 \$4,750,000 NANs, Series 2023A Dated: April 19, 2023 (First Interest: January 1, 2024)			POS \$4,760,000 Sewer System Revenue Bonds, Series 2024B Dated: April 24, 2024 (First Interest: November 1, 2024)			SEWER COMBINED DEBT SERVICE (G.O. & Revenue) (Senior & Junior)	SEWER COMBINED DEBT SERVICE (Senior Revenue) <sup>(B)</sup>	YEAR DUE
				(Due 7/1/2024) NET INTEREST <sup>(A)</sup> TIC = 3.52%	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1) TIC = 4.10%	TOTAL					
2024	\$274,651	\$7,535,312	\$5,912,959	\$201,277		\$120,842	\$120,842	\$120,842	\$14,045,041	\$7,857,430	2024	
2025	\$274,579	\$7,602,707	\$5,912,347		\$140,000	\$229,138	\$369,138	\$369,138	\$14,158,771	\$7,971,845	2025	
2026	\$274,505	\$7,618,160	\$5,911,739		\$150,000	\$221,888	\$371,888	\$371,888	\$14,176,292	\$7,990,048	2026	
2027	\$274,429	\$7,615,592	\$5,911,119		\$155,000	\$214,263	\$369,263	\$369,263	\$14,170,404	\$7,984,855	2027	
2028	\$274,351	\$7,611,253	\$5,910,489		\$165,000	\$206,263	\$371,263	\$371,263	\$14,167,355	\$7,982,515	2028	
2029	\$274,271	\$7,608,491	\$5,909,847		\$175,000	\$197,763	\$372,763	\$372,763	\$14,165,371	\$7,981,253	2029	
2030	\$274,189	\$7,602,206	\$5,909,193		\$185,000	\$188,763	\$373,763	\$373,763	\$14,159,351	\$7,975,968	2030	
2031	\$274,105	\$7,603,385	\$5,908,528		\$190,000	\$179,388	\$369,388	\$369,388	\$14,155,406	\$7,972,772	2031	
2032	\$274,019	\$7,597,793	\$5,907,851		\$200,000	\$169,638	\$369,638	\$369,638	\$14,149,300	\$7,967,430	2032	
2033	\$273,930	\$7,600,475	\$5,907,161		\$210,000	\$159,388	\$369,388	\$369,388	\$14,150,954	\$7,969,863	2033	
2034	\$273,839	\$7,597,707	\$5,906,459		\$225,000	\$148,513	\$373,513	\$373,513	\$14,151,517	\$7,971,219	2034	
2035		\$5,196,675	\$5,905,744		\$235,000	\$137,013	\$372,013	\$372,013	\$11,474,431	\$5,568,688	2035	
2036		\$4,269,383	\$5,905,016		\$245,000	\$125,013	\$370,013	\$370,013	\$10,544,412	\$4,639,396	2036	
2037		\$4,010,430	\$5,904,275		\$260,000	\$112,388	\$372,388	\$372,388	\$10,287,092	\$4,382,817	2037	
2038		\$3,555,873	\$5,903,521		\$275,000	\$99,013	\$374,013	\$374,013	\$9,833,406	\$3,929,886	2038	
2039		\$1,964,153	\$5,902,753		\$285,000	\$85,013	\$370,013	\$370,013	\$8,236,919	\$2,334,166	2039	
2040		\$1,755,855	\$5,901,971		\$300,000	\$70,388	\$370,388	\$370,388	\$8,028,214	\$2,126,243	2040	
2041		\$1,443,934	\$5,268,968		\$315,000	\$55,013	\$370,013	\$370,013	\$7,082,915	\$1,813,946	2041	
2042		\$832,713	\$5,268,257		\$335,000	\$38,763	\$373,763	\$373,763	\$6,474,732	\$1,206,475	2042	
2043		\$393,089	\$5,267,532		\$350,000	\$22,950	\$372,950	\$372,950	\$6,033,571	\$766,039	2043	
2044			\$5,266,794		\$365,000	\$7,756	\$372,756	\$372,756	\$5,639,551	\$372,756	2044	
2045			\$5,266,043						\$5,266,043		2045	
2046			\$5,265,278						\$5,265,278		2046	
2047			\$5,264,499						\$5,264,499		2047	
2048			\$5,263,707						\$5,263,707		2048	
2049			\$5,262,899						\$5,262,899		2049	
2050			\$5,262,077						\$5,262,077		2050	
2051			\$2,765,957						\$2,765,957		2051	
2052			\$93,338						\$93,338		2052	
<b>TOTAL</b>	<b>\$3,016,871</b>	<b>\$107,015,185</b>	<b>\$155,946,322</b>	<b>\$201,277</b>	<b>\$4,760,000</b>	<b>\$2,789,149</b>	<b>\$7,549,149</b>	<b>\$7,549,149</b>	<b>\$273,728,803</b>	<b>\$114,765,610</b>		

(A) Excess bid premium of \$2,446 used to offset interest.

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