



# Waukesha Water Utility

SERVING WAUKESHA SINCE 1886

115 DELAFIELD STREET  
WAUKESHA, WI 53188-3615

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## MEMORANDUM

DATE: August 12, 2022

TO: Dan Duchniak, General Manager

FROM: Cortney Nagel, Interim Administrative Services Manager

RE: 2022 General Obligation Refunding Bonds

The City of Waukesha/Utility issued a \$32,800,000 Revenue Bond Anticipation Note (BAN) with variable interest in 2018. The Utility has drawn on the BAN periodically and funds were used to finance the Great Water Alliance project and routine capital projects, in the interim.

To date, \$32,419,032 has been drawn from the BAN and it is anticipated that the remaining \$380,968 will be drawn within the next month. \$14,955,000 was refinanced in 2020 with the WIFIA loan.

Waukesha Water staff reached out to the City's Finance Department and the City's Underwriter, RW Baird, about refinancing the remaining amount of the 2018 Revenue BAN because it has a variable interest rate and interest rates continue to increase. This BAN can be called and refinanced at any time with proper notice.

Brad Viegut from RW Baird supplied the Utility with preliminary documents showing an issue of \$17,225,000 of general obligation refunding bonds with estimated average annual interest cost of 3.77%. The Utility will use this issue to refinance the remaining balance of the 2018 Revenue BAN.

**Recommended Motion:** Move to approve the issue of general obligation refunding bonds with an amount up to \$17,225,000 to refinance the remaining balance of the 2018 Revenue Bond Anticipation Note.

# City of Waukesha

Water Commission

August 18, 2022

## Preliminary Financing Plan



			<b>POS</b> <b>\$17,225,000</b> <b>G.O. REFUNDING BONDS, SERIES 2022H</b> <i>Dated October 20, 2022</i> <i>(First interest 4/1/2023)</i>				
YEAR DUE	Water Utility Supported		PRINCIPAL (10/1)	INTEREST (4/1 & 10/1) TIC= 3.77%	TOTAL	COMBINED DEBT SERVICE (Water Revenue & G.O.)	YEAR DUE
	EXISTING DEBT SERVICE (Water Revenue)	EXISTING DEBT SERVICE (G.O.)					
2022	\$1,492,051	\$2,744,674				\$4,236,725	2022
2023	\$2,059,165	\$2,759,496		\$703,881	\$703,881	\$5,522,542	2023
2024	\$2,195,045	\$2,756,946		\$743,100	\$743,100	\$5,695,091	2024
2025	\$2,312,100	\$2,746,774	\$725,000	\$743,100	\$1,468,100	\$6,526,974	2025
2026	\$2,310,615	\$2,847,664	\$660,000	\$706,850	\$1,366,850	\$6,525,129	2026
2027	\$2,309,129	\$2,176,591	\$1,365,000	\$673,850	\$2,038,850	\$6,524,570	2027
2028	\$3,127,833	\$2,168,731	\$620,000	\$605,600	\$1,225,600	\$6,522,164	2028
2029	\$3,468,283	\$2,153,251	\$330,000	\$574,600	\$904,600	\$6,526,135	2029
2030	\$3,453,119	\$2,156,051	\$355,000	\$558,100	\$913,100	\$6,522,270	2030
2031	\$3,555,122	\$2,141,471	\$290,000	\$540,350	\$830,350	\$6,526,943	2031
2032	\$3,538,585	\$2,144,861	\$315,000	\$525,850	\$840,850	\$6,524,296	2032
2033	\$3,522,046	\$1,740,344	\$750,000	\$510,100	\$1,260,100	\$6,522,489	2033
2034	\$3,555,311	\$1,451,269	\$1,045,000	\$472,600	\$1,517,600	\$6,524,179	2034
2035	\$3,537,412	\$1,176,669	\$1,380,000	\$430,800	\$1,810,800	\$6,524,880	2035
2036	\$3,519,510	\$1,115,169	\$1,515,000	\$375,600	\$1,890,600	\$6,525,279	2036
2037	\$3,501,606	\$1,105,069	\$1,605,000	\$315,000	\$1,920,000	\$6,526,675	2037
2038	\$3,565,719	\$1,099,769	\$1,610,000	\$250,800	\$1,860,800	\$6,526,288	2038
2039	\$3,451,331	\$1,089,169	\$1,795,000	\$186,400	\$1,981,400	\$6,521,900	2039
2040	\$3,384,588	\$1,363,369	\$1,660,000	\$114,600	\$1,774,600	\$6,522,557	2040
2041	\$5,819,192		\$655,000	\$48,200	\$703,200	\$6,522,392	2041
2042	\$5,951,981		\$550,000	\$22,000	\$572,000	\$6,523,981	2042
2043	\$5,953,694					\$5,953,694	2043
2044	\$5,966,441					\$5,966,441	2044
2045	\$5,978,368					\$5,978,368	2045
2046	\$5,989,475					\$5,989,475	2046
2047	\$5,988,044					\$5,988,044	2047
2048	\$5,997,647					\$5,997,647	2048
2049	\$6,018,146					\$6,018,146	2049
2050	\$6,025,972					\$6,025,972	2050
2051	\$6,032,977					\$6,032,977	2051
2052	\$6,039,162					\$6,039,162	2052
2053	\$6,056,244					\$6,056,244	2053
2054	\$6,060,652					\$6,060,652	2054
2055	\$6,075,956					\$6,075,956	2055
2056	\$6,078,587					\$6,078,587	2056
2057	\$6,092,114					\$6,092,114	2057
2058	\$6,104,684					\$6,104,684	2058
	<b>\$166,087,904</b>	<b>\$36,937,337</b>	<b>\$17,225,000</b>	<b>\$9,101,381</b>	<b>\$26,326,381</b>	<b>\$229,351,622</b>	