

**BAIRD**

# Winnebago County

2017 Capital Financing

September 7, 2017

Bradley D. Viegut, Managing Director

[bviegut@rwbaird.com](mailto:bviegut@rwbaird.com)

777 East Wisconsin Avenue

Milwaukee, WI 53202

Phone 414.765.3827

Fax 414.298.7354





September 2017						
S	M	T	W	T	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

October 2017						
S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30	31				

November 2017						
S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

### AMOUNT OF BORROWING/STRUCTURE

- **\$9,860,000**      General Obligation Promissory Notes
  - Funds:                      Capital Projects approved by County Board
  - Term:                        10 Year Repayment
  - Optional Redemption:    2025 and thereafter callable in 2024

### PROCEDURE

- Personnel and Finance Committee considers Plan of Finance .....September 7, 2017
- County Board considers Finance Committee recommendation and adopts Initial Resolution..... September 19, 2017
- Baird and County staff prepares necessary information and submits it to Moody’s for credit rating
- Preparations are made for the issuance (compilation of Preliminary Official Statement, marketing)
- Bids accepted until 10:00 AM..... October 17, 2017
- County Board considers bids and adopts the Award Resolution..... October 17, 2017
- Settlement (funds available) ..... November 7, 2017



## FUTURE FINANCING PLAN: 2017-2021

LEVY YEAR	YEAR DUE	NET LEVY EXISTING DEBT SERVICE (A)	EXISTING MILL RATE (B)	PRELIMINARY - Bank Qualified Levy Supported CIP \$9,860,000 General Obligation Promissory Notes Dated: November 7, 2017				Levy Supported Future Borrowings				COMBINED DEBT SERVICE	COMBINED MILL RATE (B)	IMPACT OVER PRIOR YEAR	YEAR DUE		
				PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	POTENTIAL BID PREMIUM	TOTAL	G.O. Notes Dated: 10/1/18 Est. AVG= 3.50%	G.O. Notes Dated: 10/1/19 Est. AVG= 4.00%	G.O. Notes Dated: 10/1/20 Est. AVG= 4.50%	G.O. Notes Dated: 10/1/21 Est. AVG= 4.50%						
2016	2017	Actual Levy: \$8,026,000	\$0.68													2017	
2017	2018	\$5,612,437	\$0.46	\$2,810,000	\$179,215	(\$179,215)	\$2,810,000						\$8,422,437	\$0.68	\$0.00	2018	
2018	2019	\$5,678,270	\$0.45	\$725,000	\$166,900	(\$10,989)	\$880,911	\$1,989,100					\$8,548,280	\$0.68	\$0.00	2019	
2019	2020	\$4,629,973	\$0.36	\$730,000	\$152,350		\$882,350	\$1,487,463	\$1,680,600				\$8,680,385	\$0.68	\$0.00	2020	
2020	2021	\$3,017,221	\$0.23	\$745,000	\$137,600		\$882,600	\$1,488,088	\$1,678,700	\$1,196,475			\$8,263,083	\$0.64	(\$0.04)	2021	
2021	2022	\$2,632,900	\$0.20	\$760,000	\$122,550		\$882,550	\$1,487,313	\$1,679,900	\$1,195,588	\$199,975		\$8,078,225	\$0.62	(\$0.02)	2022	
2022	2023	\$1,104,013	\$0.08	\$775,000	\$107,200		\$882,200	\$1,485,138	\$1,679,100	\$1,198,013	\$203,900		\$6,552,363	\$0.49	(\$0.13)	2023	
2023	2024	\$1,099,763	\$0.08	\$795,000	\$87,525		\$882,525	\$1,486,475	\$1,681,200	\$1,198,638	\$202,488		\$6,551,088	\$0.49	\$0.00	2024	
2024	2025	\$640,825	\$0.05	\$815,000	\$63,375		\$878,375	\$1,486,238	\$1,676,200	\$1,197,463	\$200,850		\$6,079,950	\$0.44	(\$0.05)	2025	
2025	2026	\$167,063	\$0.01	\$840,000	\$38,550		\$878,550	\$1,489,338	\$1,679,000	\$1,199,375	\$198,988		\$5,612,313	\$0.40	(\$0.04)	2026	
2026	2027			\$865,000	\$12,975		\$877,975	\$1,485,775	\$1,679,400	\$1,199,263	\$201,788		\$5,444,200	\$0.39	(\$0.01)	2027	
2027	2028							\$1,485,550	\$1,677,400	\$1,197,125	\$199,250		\$4,559,325	\$0.32	(\$0.07)	2028	
2028	2029									\$1,197,850	\$201,375		\$3,077,125	\$0.21	(\$0.11)	2029	
2029	2030										\$203,050		\$1,399,375	\$0.10	(\$0.11)	2030	
2030	2031										\$199,388		\$199,388	\$0.01	(\$0.09)	2031	
				\$32,608,462				\$9,860,000	\$1,068,240	(\$190,204)	\$10,738,036		\$15,370,475	\$16,789,400	\$11,976,113	\$2,011,050	\$89,493,536

(A) Net of subsidy reductions and non-levy supported debt.

(B) Mill rate based on 2016 & 2017 Equalized Valuation (TID-OUT) of \$11,798,032,500 & \$12,315,791,000, respectively, with 1.50% annual growth thereafter.

Note: This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

