

The logo for the law firm BAIRD, consisting of the word "BAIRD" in white, serif, all-caps font, set against a dark blue, trapezoidal background that tapers to the right.

# Winnebago County

Refunding Prior Debt for Savings

January 5, 2012

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## Winnebago County

- The County has the opportunity to refund five of its outstanding bond/notes
  - Estimated Savings = \$400,000\*
- Issues to be Refunded

Issues to be Refunded	Dated	Callable
G.O. Promissory Notes	December 1, 2003	As of April 1, 2011
G.O. Promissory Notes	October 15, 2005	April 1, 2012
G.O. Promissory Notes	September 5, 2006	April 1, 2013
Taxable G.O. Refunding Bonds	March 1, 2003	April 1, 2013
Taxable G.O. Refunding Bonds	April 15, 2004	April 1, 2014

\*All savings estimates are net of issuance costs.

## Winnebago County

- Refunding Bonds

- \$9,225,000 General Obligation Refunding Bonds
  - Refunds three (tax-exempt) Notes
  - Estimated Present Value Savings: \$280,313
  - Noncallable
- \$3,920,000 Taxable General Obligation Refunding Bonds
  - Refunds the two taxable Bonds
  - Estimated Present Value Savings: \$122,802
  - Noncallable

- Timeline

- January 5, 2012..... Personnel & Finance Committee considers plan of finance
- January 17, 2012..... County Board considers initial resolutions
- February 21, 2012..... County Board considers award resolutions

- Detail Analysis

- Attached
- Note: The refundings do not extend the repayment period of the original issues.

\*All savings estimates are net of issuance costs.



# Winnebago County

## Summary of Refinancing - Tax Exempt Bonds

BEFORE REFINANCING											
Calendar Year	\$3,035,000 G.O. Promissory Notes Dated December 1, 2003			\$2,390,000 G.O. Promissory Notes Dated October 15, 2005			\$24,610,000 G.O. Promissory Notes Dated September 5, 2006			TOTAL DEBT SERVICE	
	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)		
2012	<b>\$400,000</b>	3.250%	\$25,763	\$250,000	3.500%	\$33,075	\$2,235,000	4.125%	\$459,628	\$3,403,466	
2013	<b>\$575,000</b>	3.350%	\$9,631	<b>\$260,000</b>	3.500%	\$24,150	\$2,340,000	4.125%	\$365,269	\$3,574,050	
2014				<b>\$275,000</b>	3.500%	\$14,788	<b>\$2,445,000</b>	4.125%	\$266,578	\$3,001,366	
2015				<b>\$285,000</b>	3.500%	\$4,988	<b>\$2,560,000</b>	4.125%	\$163,350	\$3,013,338	
2016							<b>\$2,680,000</b>	4.125%	\$55,275	\$2,735,275	
	\$975,000		\$35,394	\$1,070,000		\$77,000	\$12,260,000		\$1,310,100	\$15,727,494	

  **CALLABLE MATURITIES**  
 Callable April 1, 2011 @ par

Callable April 1, 2012 @ par

Callable April 1, 2013 @ par

# Winnebago County

## Winnebago County Summary of Refinancing - Tax Exempt Bonds

AFTER REFINANCING												
Calendar Year	\$3,035,000 G.O. Promissory Notes Dated December 1, 2003		\$2,390,000 G.O. Promissory Notes Dated October 15, 2005		\$24,610,000 G.O. Promissory Notes Dated September 5, 2006		\$9,225,000 G.O. Refunding Bonds Dated March 15, 2012			TOTAL NEW DEBT SERVICE	DEBT SERVICE SAVINGS	
	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	TOTAL			
								Est. TIC 1.49%				
2012	\$400,000	\$16,131	\$250,000	\$18,725	\$2,235,000	\$142,622		\$100,450	\$100,450	\$3,162,928	\$240,538	
2013	***	\$0	***	\$0	\$2,340,000	\$48,263	\$930,000	\$175,200	\$1,105,200	\$3,493,463	\$80,588	
2014			***	\$0	***	\$0	\$2,790,000	\$138,000	\$2,928,000	\$2,928,000	\$73,366	
2015			***	\$0	***	\$0	\$2,860,000	\$81,500	\$2,941,500	\$2,941,500	\$71,838	
2016			***	\$0	***	\$0	\$2,645,000	\$26,450	\$2,671,450	\$2,671,450	\$63,825	
	\$400,000	\$16,131	\$250,000	\$18,725	\$4,575,000	\$190,884	\$9,225,000	\$521,600	\$9,746,600	\$15,197,341	\$530,153	

\*\*\* REFINANCED WITH 2012 ISSUE.

LESS TRANSFER FROM PRIOR ISSUE D/S FUND.....	(\$240,538)
ROUNDING AMOUNT.....	\$4,369
GROSS SAVINGS.....	\$293,985
PRESENT VALUE SAVINGS.....	\$280,313
PV SAVINGS %.....	3.087%

## Winnebago County Summary of Refinancing - Taxable Bonds

Calendar Year	BEFORE REFINANCING							AFTER REFINANCING							DEBT SERVICE SAVINGS	
	\$1,245,000 Taxable G.O. Refunding Bonds Dated March 1, 2003			\$5,080,000 Taxable G.O. Refunding Bonds Dated April 15, 2004			TOTAL DEBT SERVICE	\$1,245,000 Taxable G.O. Refunding Bonds Dated March 1, 2003		\$5,080,000 Taxable G.O. Refunding Bonds Dated April 15, 2004		\$3,920,000 Taxable G.O. Refunding Bonds Dated March 15, 2012				TOTAL NEW DEBT SERVICE
	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	RATE	INTEREST (4/1 & 10/1)		PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1)	TOTAL				
2012	\$80,000	5.125%	\$39,313	\$300,000	4.150%	\$180,125	\$599,438	\$80,000	\$6,300	\$300,000	\$38,760	\$80,000	\$41,329	\$41,329	\$466,389	\$133,049
2013	\$85,000	5.000%	\$35,138	\$345,000	4.400%	\$166,310	\$631,448	\$85,000	\$2,125	\$345,000	\$24,945	\$80,000	\$75,570	\$155,570	\$612,640	\$18,808
2014	\$90,000	5.200%	\$30,673	\$390,000	4.450%	\$150,043	\$660,715	***	\$0	\$390,000	\$8,678	\$170,000	\$74,295	\$244,295	\$642,973	\$17,743
2015	\$95,000	5.250%	\$25,839	\$445,000	4.500%	\$131,353	\$697,191	***	\$0	***	\$0	\$610,000	\$69,548	\$679,548	\$679,548	\$17,644
2016	\$100,000	5.300%	\$20,695	\$500,000	4.600%	\$109,840	\$730,535	***	\$0	***	\$0	\$650,000	\$60,535	\$710,535	\$710,535	\$20,000
2017	\$105,000	5.400%	\$15,210	\$565,000	4.700%	\$85,063	\$770,273	***	\$0	***	\$0	\$705,000	\$48,461	\$753,461	\$753,461	\$16,811
2018	\$110,000	5.500%	\$9,350	\$630,000	4.800%	\$56,665	\$806,015	***	\$0	***	\$0	\$760,000	\$33,038	\$793,038	\$793,038	\$12,978
2019	\$115,000	5.500%	\$3,163	\$705,000	4.900%	\$24,273	\$847,435	***	\$0	***	\$0	\$815,000	\$14,096	\$829,096	\$829,096	\$18,339
2020				\$140,000	5.000%	\$3,500	\$143,500			***	\$0	\$130,000	\$1,853	\$131,853	\$131,853	\$11,648
	\$780,000		\$179,379	\$4,020,000		\$907,170	\$5,886,549	\$165,000	\$8,425	\$1,035,000	\$72,383	\$3,920,000	\$418,724	\$4,338,724	\$5,619,531	\$267,017

CALLABLE MATURITIES  
Callable April 1, 2013 @ par

Callable April 1, 2014 @ par

\*\*\* REFINANCED WITH 2012 ISSUE.

LESS TRANSFER FROM PRIOR ISSUE D/S FUND..... (\$133,049)  
 ROUNDING AMOUNT..... \$4,855  
 GROSS SAVINGS..... \$138,824

PRESENT VALUE SAVINGS..... \$122,802  
 PV SAVINGS %..... 3.411%