Minutes - April 13, 2023

Call to Order: Chair Mawhinney called the Finance Committee meeting to order at 5:00 P.M. in the Jury Deliberation Room.

Committee Members Present: Supervisors Mawhinney, Clasen, Farrell, Bostwick, and Fox.

Committee Members Absent: None.

Staff Members Present: Josh Smith, County Administrator; Lisa Tollefson, County Clerk; Sheriff Fell; Captain Thompson; Ryan Wiesen, Assistant Finance Director; Randy Terronez, Assistant to the Administrator; Andrew Baker, Director of Land Conservation, Planning and Development; Bridget Laurent, Deputy Corporation Counsel; Nick Elmer, Assistant Public Works Director; Sherry Oja, Finance Director; Rich Greenlee, Corporation Counsel; Jim Sandvig, IT Director; Brent Sutherland, Facilities Managment Director.

Others Present: Supervisors Beaver, Towns, Zoril, Whitledge; Carol Wirth, Wisconsin Public Finance Professionals;

Approve Agenda: Supervisor Bostwick moved approval of the agenda as presented, second by Supervisor Fox. ADOPTED.

Citizen Participation, Communications and Announcements: Supervisor Zoril encouraged the committee allocate $812,000 from the sale of the Job Center to reduce the amount for 10.D.

Supervisor Zoril advocated for postponing the construction of a garage at the Dr. Daniel Hale Williams Rock County Resource Center.

Approval of Minutes:

March 23, 2023 Minutes: Supervisor Clasen moved approval of the March 23, 2023 minutes, second by Supervisor Fox. ADOPTED.

Approval of Transfers: None.

Review of Payments:

March Payments: The committee reviewed the payments.

Review of Payments Over $10,000:

March Payments: The committee reviewed the payments.

Committee Review and Approval of Per Meeting Allowances: Supervisor Clasen moved approval of per meeting allowances in the amount of $11,252.57, second by Supervisor Bostwick. ADOPTED.

Reports:

Review of 2023 Capital Improvement Debt Issue - Carol Wirth, President, Wisconsin Public Finance Professionals, LLC: Carol Wirth, Wisconsin Public Finance Professionals, presented on capital improvement debt issue (attached). Sherry Oja clarified that the initial borrowing resolution would be up to a specific amount, but the resolution finalizing the amount would not have to be that amount. Josh Smith added that bonding, sales tax, general fund, and excess sales tax have been used to fund highway projects. Also, state and federal funds have been used.

Review and Approval of Resolutions:

Recognizing Linda Updike: "NOW, THEREFORE, BE IT RESOLVED that the Rock County Board of Supervisors duly assembled on this day of 2022, does hereby thank Linda Updike for her dedication and contributions to the citizens of Rock County; and,

BE IT FURTHER RESOLVED that a copy of this resolution be presented to Linda Updike with the Rock County Board of Supervisors' best wishes for her future."

Supervisor Bostwick moved approval of the above resolution, second by Supervisor Clasen. ADOPTED.

Re-Creating a Public Safety Systems Manager Position: "NOW, THEREFORE, BE IT RESOLVED that the Rock County Board of Supervisors duly assembled this ______ day of ____________, 2023 does hereby approve the creation of a 1.0 FTE Public Safety Systems Manager position and the deletion of a 1.0 FTE Public Safety Systems Coordinator position in the Information Technology Department."

Supervisor Clasen moved approval of the above resolution, second by Supervisor Farrell. ADOPTED.

Accepting Broadband Equity and Access Deployment (BEAD) Planning Grant and Amending the 2023 Budget: " NOW, THEREFORE, BE IT RESOLVED by the Rock County Board of Supervisors duly assembled this ______ day of ________, 2023, accepts the BEAD planning grant award in the amount of $18,337.40, and amends the 2023 budget as follows:

..."

Supervisor Farrell moved approval of the above resolution, second by Supervisor Clasen. ADOPTED.

<u>*Initial Resolution Authorizing General Obligation Bonds and/or Notes in an Amount Not to Exceed $3,660,000 for Highway Road Construction Capital Projects</u>: "NOW, THEREFORE, BE IT RESOLVED, by the Rock County Board of Supervisors duly assembled this ___ day of March, 2023, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, General Obligation Bonds and/or Notes in an amount not to exceed $3,660,000 for highway construction and improvement projects."

Supervisor Farrell moved approval of the above resolution, second by Supervisor Clasen.

Josh Smith spoke to the next steps if the committee reduces the bond amount.

ADOPTED.

<u>Review, Discussion and Possible Action</u>:

<u>Changes to Financial Policies and Procedures Section 7.1 - Direct Deposits</u>: Supervisor Fox moved approval of changes to financial policies and procedures section 7.1 - Direct Deposits, second by Supervisor Clasen. ADOPTED.

<u>Request to Purchase Election System Upgrade</u>: Supervisor Bostwick moved approval to purchase election system upgrade, second by Supervisor Clasen. ADOPTED.

<u>Next meeting date and time</u>: April 27 @ TBD

<u>Adjournment</u>: Supervisor Bostwick moved to adjourn at 5:55 P.M., second by Supervisor Clasen. ADOPTED.

Respectfully submitted,

Haley Thompson
Office Coordinator

NOT OFFICIAL UNTIL APPROVED BY COMMITTEE.

Rock County

Report on Financing Capital Improvement Projects

Dated: April 13, 2023

Prepared by: Carol Ann Wirth, President

Wisconsin Public Finance Professionals, LLC

155 South Executive Drive, Suite 211, Brookfield WI 53005 (414) 434-9644

Existing Debt

Below are the remaining principal and interest repayment schedules for Rock County's six outstanding General Obligation Note and Bond issues, along with their respective prepayment dates ("call date") and interest rates.

Year Due	$7,890,000 G.O. Notes - 11/09/15 Principal (09/01)	Interest	$8,785,000 G.O. Notes - 11/09/17 Principal (09/01)	Interest	$11,655,000 G.O. Notes - 10/15/19 Principal (09/01)	Interest	$6,485,000 G.O. Notes – 03/23/21 Principal (09/01)	Interest
2023	$ 800,000	$48,600	$ 900,000	$113,120	$ 610,000	$ 226,675	$ 785,000	$116,775
2024	800,000	32,600	1,000,000	95,120	1,220,000	214,475	700,000	105,000
2025	830,000	16,600	1,000,000	75,120	1,255,000	190,075	700,000	87,500
2026			1,200,000	55,120	1,300,000	152,425	700,000	77,000
2027			1,360,000	29,920	1,320,000	100,425	700,000	63,000
2028					1,300,000	47,625	700,000	42,000
2029					1,000,000	20,000	700,000	21,000
2030							700,000	10,500
	$2,430,000	$97,800	$5,460,000	$368,400	$8,005,000	$951,700	$5,685,000	$522,775
Callable:	09/01/2023 2.00%		09/01/2025 2.10% – 2.20%		09/01/2027 2.00% – 2.125%		09/01/2028 1.50% – 3.00%	
Purpose:	Highway construction/ Acquire Job Center Bldg.		Highway construction		Highway construction/land and building acquisition and remodeling- Human Services		Highway construction	

Existing Debt Continued

Year Due	$22,610,000 G.O. Human Services Building Bonds - 03/23/21 Principal (09/01)	Interest	$17,195,000 Taxable G.O. Refunding Bonds - 03/23/21 Principal (09/01)	Interest	ALL GENERAL OBLIGATION DEBT Total Principal	Total Interest	Total Debt Service
2023	$1,400,000	$ 467,900	$ 4,035,000	$ 63,352	$ 8,530,000	$1,036,422	$ 9,566,422
2024	1,190,000	439,900	3,125,000	55,283	8,035,000	942,378	8,977,378
2025	1,190,000	404,200	3,015,000	42,782	7,990,000	816,277	8,806,277
2026	1,190,000	368,500	2,905,000	24,693	7,295,000	677,738	7,972,738
2027	1,190,000	332,800			4,570,000	526,145	5,096,145
2028	1,190,000	309,000			3,190,000	398,625	3,588,625
2029	1,190,000	285,200			2,890,000	326,200	3,216,200
2030	1,190,000	261,400			1,890,000	271,900	2,161,900
2031	1,190,000	237,600			1,190,000	237,600	1,427,600
2032	1,190,000	213,800			1,190,000	213,800	1,403,800
2033	1,190,000	190,000			1,190,000	190,000	1,380,000
2034	1,190,000	166,200			1,190,000	166,200	1,356,200
2035	1,190,000	142,400			1,190,000	142,400	1,332,400
2036	1,190,000	118,600			1,190,000	118,600	1,308,600
2037	1,190,000	94,800			1,190,000	94,800	1,284,800
2038	1,190,000	71,000			1,190,000	71,000	1,261,000
2039	1,180,000	47,200			1,180,000	47,200	1,227,200
2040	1,180,000	23,600			1,180,000	23,600	1,203,600
	$21,610,000	$4,174,100	$13,080,000	$186,110	$56,270,000	$6,300,885	$62,570,885
Callable:	09/01/2031 2.00% - 3.00%		Noncallable				
Purpose:	Human Services Bldg.		Rock Haven Refinancing				

County Borrowing Authority

Initial Resolution – County Board Authority to Borrow under Wisconsin Statutes

- First step in the process for a county borrowing
- Resolution includes a "not to exceed" dollar amount to be borrowed, as determined by the County
- Language Includes the "purpose" the borrowed funds may be used for. The County is restricted to this purpose.
- Adoption requires ¾ vote of County Board members elect (22 "yes" votes) to satisfy debt issuance conditions of Wisconsin Statutes
- Approval of the Initial Resolution is not approving, or locking in, the terms of a borrowing, but rather provides the County Board the "authority" to borrow at a future date by action of the County Board on a separate Award Resolution.
- "Authority" is valid for five years from date of adoption.

Award Resolution – County Board Approving the Final Terms for the Borrowing

- Final step in the process for a county borrowing
- Resolution includes the actual amount borrowed under the authority of the Initial Resolution
- Resolution includes the description of the project the funds may be used for as described in the Initial Resolution
- Contains terms of the borrowing, including final interest rates and tax levy
- Awards the borrowing to the underwriter submitting the best proposal to the County
- Adoption requires majority vote of County Board members present on the day of adoption

Proposed 2023 Capital Project Financings
(Highway Projects)

Projects	Dollar Amount	Authority	Debt Instrument
2022 Budget Highway Projects	$ 450,000	Resolution 22-3A-460	General Obligation Promissory Notes
2023 Budget Highway Projects	$3,660,000	Resolution ________	General Obligation Promissory Notes
	$4,110,000		

Highway projects are eligible for tax-exempt financing. General Obligation Promissory Notes' maximum amortization is 10 years. Principal is paid annually on September 1. Interest is paid semiannually on March 1 and September 1. The 2031 and 2032 principal amounts may be prepaid beginning September 1, 2030.

The schedule below shows the estimated debt service for the 2023 Notes to fund highway projects at March 2023 tax-exempt interest rates, having an estimated True Interest Cost (including estimated expenses of issuance) of 3.57%. Interest rates are not guaranteed and are finalized upon County Board adoption of the Award Resolution.

$4,110,000 General Obligation Promissory Notes 2023 Estimated Debt Service Schedule

Calendar Year	Principal (9/01)	Coupon	Estimated Interest	Total Est. Debt Service
2023	-	-	-	-
2024	250,000.00	5.000%	225,570.00	475,570.00
2025	375,000.00	5.000%	172,900.00	547,900.00
2026	475,000.00	5.000%	154,150.00	629,150.00
2027	500,000.00	5.000%	130,400.00	630,400.00
2028	500,000.00	5.000%	105,400.00	605,400.00
2029	500,000.00	4.000%	80,400.00	580,400.00
2030	500,000.00	4.000%	60,400.00	560,400.00
2031	500,000.00	4.000%	40,400.00	540,400.00
2032	510,000.00	4.000%	20,400.00	530,400.00
-	**$4,110,000.00**	**TIC 3.57%**	**$990,020.00**	**$5,100,020.00**

Below is a preliminary pricing schedule for the 2023 Notes reflecting the estimated yield to investors and estimated dollar price paid.

$4,110,000 General Obligation Promissory Notes - 2023 - Preliminary Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/01/2024	Serial Coupon	5.000%	3.200%	250,000.00	102.126%	-	-	-	255,315.00
09/01/2025	Serial Coupon	5.000%	3.230%	375,000.00	103.752%	-	-	-	389,070.00
09/01/2026	Serial Coupon	5.000%	3.110%	475,000.00	105.738%	-	-	-	502,255.50
09/01/2027	Serial Coupon	5.000%	3.030%	500,000.00	107.738%	-	-	-	538,690.00
09/01/2028	Serial Coupon	5.000%	3.000%	500,000.00	109.587%	-	-	-	547,935.00
09/01/2029	Serial Coupon	4.000%	3.030%	500,000.00	105.455%	-	-	-	527,275.00
09/01/2030	Serial Coupon	4.000%	3.030%	500,000.00	105.851% c	3.089%	03/01/2030	100.000%	529,255.00
09/01/2031	Serial Coupon	4.000%	3.050%	500,000.00	105.726% c	3.201%	03/01/2030	100.000%	528,630.00
09/01/2032	Serial Coupon	4.000%	3.060%	510,000.00	105.664% c	3.282%	03/01/2030	100.000%	538,886.40
Total	-	-	-	**$4,110,000.00**	- -	-	-	-	**$4,357,311.90**

Bid Information

Par Amount of Notes	$4,110,000.00
Reoffering Premium or (Discount)	247,311.90
Gross Production	$4,357,311.90
Est. Issuance Expenses Paid by Underwriter	$(93,960.00)
Total Purchase Price	$4,263,351.90
True Interest Cost (TIC)	3.5769705%

Rates are reflective of recent sales in the municipal bond market of similar credit quality and are not guaranteed. Final interest rates are known on the day the Notes are sold in the market and approved by adoption of the Award Resolution by the County Board. Expenses of issuance are estimates and include fees for Municipal Advisor, Bond Counsel, Rating Agency, Printing and Distribution of Official Statements and Underwriting expenses.

Proposed 2023 Capital Project Financings (Continued)
(Facilities Projects)

Projects	Dollar Amount	Authority	Debt Instrument
2021 Budget:			
Jail/LES Project	$ 4,360,000		
HSD Bldg. Remodeling	$ 2,000,000		
IT/911 Building Addition	$11,515,000		
Sub-Total 2021	$17,875,000	Resolution 21-18-177	General Obligation Bonds
2022 Budget:			
Jail/LES Project	$40,000,000*	Resolution 22-3B-471 $78,440,000 *	General Obligation Bonds
	$57,875,000		

Facilities projects are eligible for tax-exempt financing. General Obligation Bonds' maximum amortization is 20 years. Principal is paid annually on September 1. Interest is paid semiannually on March 1 and September 1. The 2033 through 2042 principal amounts may be prepaid beginning September 1, 2033.

The following schedule shows the estimated debt service for the 2023 General Obligation Bonds to fund the above authorized facilities projects at March 2023 tax-exempt interest rates, having an estimated True Interest Cost (including estimated expenses of issuance) of 3.92%. Interest rates are not guaranteed and are finalized upon County Board adoption of the Award Resolution.

*The Initial Resolution authorized $78,440,000 to be borrowed for the Jail/LES project. The 2023 General Obligation Bonds would use $40,000,000 of the "authority" leaving $38,440,000 to be borrowed at a future date.

Below is the estimated repayment schedule for the combined total of the facilities projects being financed in 2023.

$57,875,000 General Obligation Bonds 2023 Est. Debt Service Schedule

Calendar Year	Principal (9/01)	Coupon	Estimated Interest	Total Est. Debt Service
2023	-	-	-	-
2024	725,000.00	5.000%	3,094,895.83	3,819,895.83
2025	1,000,000.00	5.000%	2,507,500.00	3,507,500.00
2026	1,100,000.00	5.000%	2,457,500.00	3,557,500.00
2027	2,500,000.00	5.000%	2,402,500.00	4,902,500.00
2028	2,700,000.00	5.000%	2,277,500.00	4,977,500.00
2029	2,600,000.00	5.000%	2,142,500.00	4,742,500.00
2030	2,950,000.00	5.000%	2,012,500.00	4,962,500.00
2031	3,000,000.00	5.000%	1,865,000.00	4,865,000.00
2032	3,000,000.00	5.000%	1,715,000.00	4,715,000.00
2033	3,300,000.00	5.000%	1,565,000.00	4,865,000.00
2034	3,500,000.00	4.000%	1,400,000.00	4,900,000.00
2035	3,700,000.00	4.000%	1,260,000.00	4,960,000.00
2036	3,700,000.00	4.000%	1,112,000.00	4,812,000.00
2037	3,700,000.00	4.000%	964,000.00	4,664,000.00
2038	3,900,000.00	4.000%	816,000.00	4,716,000.00
2039	3,900,000.00	4.000%	660,000.00	4,560,000.00
2040	4,000,000.00	4.000%	504,000.00	4,504,000.00
2041	4,300,000.00	4.000%	344,000.00	4,644,000.00
2042	4,300,000.00	4.000%	172,000.00	4,472,000.00
-	**$57,875,000.00**	**TIC 3.92%**	**$29,271,895.83**	**$87,146,895.83**

Below is a preliminary pricing schedule for the 2023 Bonds reflecting the estimated yield to investors and estimated dollar price paid.

$57,875,000 General Obligation Bonds 2023 Preliminary Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/01/2024	Serial Coupon	5.000%	3.200%	725,000.00	102.126%	-	-	-	740,413.50
09/01/2025	Serial Coupon	5.000%	3.230%	1,000,000.00	103.752%	-	-	-	1,037,520.00
09/01/2026	Serial Coupon	5.000%	3.110%	1,100,000.00	105.738%	-	-	-	1,163,118.00
09/01/2027	Serial Coupon	5.000%	3.030%	2,500,000.00	107.738%	-	-	-	2,693,450.00
09/01/2028	Serial Coupon	5.000%	3.000%	2,700,000.00	109.587%	-	-	-	2,958,849.00
09/01/2029	Serial Coupon	5.000%	3.030%	2,600,000.00	111.081%	-	-	-	2,888,106.00
09/01/2030	Serial Coupon	5.000%	3.030%	2,950,000.00	112.679%	-	-	-	3,324,030.50
09/01/2031	Serial Coupon	5.000%	3.050%	3,000,000.00	114.073%	-	-	-	3,422,190.00
09/01/2032	Serial Coupon	5.000%	3.060%	3,000,000.00	115.473%	-	-	-	3,464,190.00
09/01/2033	Serial Coupon	5.000%	3.130%	3,300,000.00	115.558% c	3.202%	03/01/2033	100.000%	3,813,414.00
09/01/2034	Serial Coupon	4.000%	3.270%	3,500,000.00	106.030% c	3.350%	03/01/2033	100.000%	3,711,050.00
09/01/2035	Serial Coupon	4.000%	3.410%	3,700,000.00	104.840% c	3.509%	03/01/2033	100.000%	3,879,080.00
09/01/2036	Serial Coupon	4.000%	3.600%	3,700,000.00	103.250% c	3.687%	03/01/2033	100.000%	3,820,250.00
09/01/2037	Serial Coupon	4.000%	4.000%	3,700,000.00	100.000%	-	-	-	3,700,000.00
09/01/2038	Serial Coupon	4.000%	4.080%	3,900,000.00	99.094%	-	-	-	3,864,666.00
09/01/2039	Serial Coupon	4.000%	4.150%	3,900,000.00	98.237%	-	-	-	3,831,243.00
09/01/2040	Serial Coupon	4.000%	4.200%	4,000,000.00	97.561%	-	-	-	3,902,440.00
09/01/2041	Serial Coupon	4.000%	4.250%	4,300,000.00	96.846%	-	-	-	4,164,378.00
09/01/2042	Serial Coupon	4.000%	4.290%	4,300,000.00	96.225%	-	-	-	4,137,675.00
Total	-	-	-	**$57,875,000.00**	- -	-	-	-	**$60,516,063.00**

Bid Information

Par Amount of Bonds	$57,875,000.00
Reoffering Premium or (Discount)	2,641,063.00
Gross Production	$60,516,063.00
Total Est. Issuance Expenses Paid by Underwriter	$(897,375.00)
Total Purchase Price	$59,618,688.00
True Interest Cost (TIC)	3.9200116%

Rates are reflective of recent sales in the municipal bond market of similar credit quality and are not guaranteed. Final interest rates are known on the day the Bonds are sold in the market and approved by adoption of the Award Resolution by the County Board. Expenses of issuance are estimates and include fees for Municipal Advisor, Bond Counsel, Rating Agency, Printing and Distribution of Official Statements and Underwriting expenses.

Estimated Tax Impact of 2023 Project Financings

Year Due	Existing Debt Service	2023 Notes $4,110,000 Debt Service	2023 Bonds $57,875,000 Debt Service	Combined Debt Service		Est. Tax Rate Increase*
2023	9,566,422			3,966,422	**	
2024	8,977,378	475,570	3,819,896	11,375,844	***	0.46
2025	8,806,277	547,900	3,507,500	12,861,677		0.09
2026	7,972,738	629,150	3,557,500	12,159,388		(0.04)
2027	5,096,145	630,400	4,902,500	10,629,045		(0.09)
2028	3,588,625	605,400	4,977,500	9,171,525		(0.09)
2029	3,216,200	580,400	4,742,500	8,539,100		(0.04)
2030	2,161,900	560,400	4,962,500	7,684,800		(0.05)
2031	1,427,600	540,400	4,865,000	6,833,000		(0.05)
2032	1,403,800	530,400	4,715,000	6,649,200		(0.01)
2033	1,380,000		4,865,000	6,245,000		(0.02)
2034	1,356,200		4,900,000	6,256,200		0.00
2035	1,332,400		4,960,000	6,292,400		0.00
2036	1,308,600		4,812,000	6,120,600		(0.01)
2037	1,284,800		4,664,000	5,948,800		(0.01)
2038	1,261,000		4,716,000	5,977,000		0.00
2039	1,227,200		4,560,000	5,787,200		(0.01)
2040	1,203,600		4,504,000	5,707,600		(0.00)
2041			4,644,000	4,644,000		(0.07)
2042			4,472,000	4,472,000		(0.01)
2043						(0.27)
2044						0.00
	$62,570,885	$5,100,020	$87,146,896	$147,320,801		
Est. Int Rate		TIC 3.57%	TIC 3.92%			

*Based on County's 2022 Equalized Value (TID Out) - $16,264,332,300.
**Existing debt service of $9,566,422 reduced by $5.6 million in sales tax and fund balance.
***Figure reduced by estimated premium from investors ($1,897,000).

Proposed 2024 Capital Project Financings
(Facilities Project)

Projects	Dollar Amount	Authority	Debt Instrument
<u>2022 Budget:</u> Jail/LES Project	$38,440,000*	Resolution 22-3B-471 $78,440,000 *	General Obligation Bonds

*The Initial Resolution authorized $78,440,000 to be borrowed for the Jail/LES project. The 2023 General Obligation Bonds used $40,000,000 of the "authority" leaving $38,440,000 to be borrowed in 2024.

Facilities projects are eligible for tax-exempt financing. General Obligation Bonds' maximum amortization is 20 years. Principal is paid annually on September 1. Interest is paid semiannually on March 1 and September 1. The 2034 through 2043 principal amounts may be prepaid beginning September 1, 2034.

The following schedule shows the estimated debt service for the 2024 General Obligation Bonds to fund the remaining authorized Jail/LES project costs at an estimated interest rate of 4.75% (including estimated expenses of issuance). Interest rates are not guaranteed and are finalized upon County Board adoption of the Award Resolution.

Below is the estimated repayment schedule for the 2024 Bonds at an estimated interest rate of 4.75%.

$38,440,000 G.O. Bonds 2024 Estimated Debt Service

Calendar Year	Principal (9/01)	Coupon	Estimated Interest	Total Est. Debt Service
2024	-	-	-	-
2025	440,000.00	4.750%	2,211,367.78	2,651,367.78
2026	750,000.00	4.750%	1,805,000.00	2,555,000.00
2027	1,500,000.00	4.750%	1,769,375.00	3,269,375.00
2028	2,200,000.00	4.750%	1,698,125.00	3,898,125.00
2029	2,100,000.00	4.750%	1,593,625.00	3,693,625.00
2030	2,300,000.00	4.750%	1,493,875.00	3,793,875.00
2031	2,300,000.00	4.750%	1,384,625.00	3,684,625.00
2032	2,100,000.00	4.750%	1,275,375.00	3,375,375.00
2033	2,450,000.00	4.750%	1,175,625.00	3,625,625.00
2034	2,200,000.00	4.750%	1,059,250.00	3,259,250.00
2035	2,000,000.00	4.750%	954,750.00	2,954,750.00
2036	2,000,000.00	4.750%	859,750.00	2,859,750.00
2037	2,000,000.00	4.750%	764,750.00	2,764,750.00
2038	2,100,000.00	4.750%	669,750.00	2,769,750.00
2039	2,200,000.00	4.750%	570,000.00	2,770,000.00
2040	2,300,000.00	4.750%	465,500.00	2,765,500.00
2041	2,500,000.00	4.750%	356,250.00	2,856,250.00
2042	2,500,000.00	4.750%	237,500.00	2,737,500.00
2043	2,500,000.00	4.750%	118,750.00	2,618,750.00
-	**$38,440,000.00**	-	**$20,463,242.78**	**$58,903,242.78**

Estimated Tax Impact of 2023 and 2024 Project Financings

Year Due	Existing Debt Service	2023 Notes $4,110,000 Debt Service	2023 Bonds $57,875,000 Debt Service	2024 Bonds $38,440,000 Est. Debt Service	Combined Debt Service	Est. Tax Rate Increase*
2023	9,566,422				3,966,422 **	
2024	8,977,378	475,570	3,819,896		11,375,844 ***	0.46
2025	8,806,277	547,900	3,507,500	2,651,368	15,513,045	0.25
2026	7,972,738	629,150	3,557,500	2,555,000	14,714,388	(0.05)
2027	5,096,145	630,400	4,902,500	3,269,375	13,898,420	(0.05)
2028	3,588,625	605,400	4,977,500	3,898,125	13,069,650	(0.05)
2029	3,216,200	580,400	4,742,500	3,693,625	12,232,725	(0.05)
2030	2,161,900	560,400	4,962,500	3,793,875	11,478,675	(0.05)
2031	1,427,600	540,400	4,865,000	3,684,625	10,517,625	(0.06)
2032	1,403,800	530,400	4,715,000	3,375,375	10,024,575	(0.03)
2033	1,380,000		4,865,000	3,625,625	9,870,625	(0.01)
2034	1,356,200		4,900,000	3,259,250	9,515,450	(0.02)
2035	1,332,400		4,960,000	2,954,750	9,247,150	(0.02)
2036	1,308,600		4,812,000	2,859,750	8,980,350	(0.02)
2037	1,284,800		4,664,000	2,764,750	8,713,550	(0.02)
2038	1,261,000		4,716,000	2,769,750	8,746,750	0.00
2039	1,227,200		4,560,000	2,770,000	8,557,200	(0.01)
2040	1,203,600		4,504,000	2,765,500	8,473,100	(0.01)
2041			4,644,000	2,856,250	7,500,250	(0.06)
2042			4,472,000	2,737,500	7,209,500	(0.02)
2043				2,618,750	2,618,750	(0.28)
2044						
	$62,570,885	$5,100,020	$87,146,896	$58,903,243	$206,224,044	
Est. Int. Rate		TIC 3.57%	TIC 3.92%	4.75%		

*Based on County's 2022 Equalized Value (TID Out) - $16,264,332,300.
**Existing debt service of $9,566,422 reduced by $5.6 million in sales tax and fund balance.
***Figure reduced by estimated premium from investors ($1,897,000).

2023 Financing Details

- General Obligation Promissory Notes and General Obligation Bonds (2 separate issues)

- Both issues – tax-exempt and non-bank qualified (exceeds $10 million in calendar year)

  Banks do not receive tax advantages on the interest / decline participation

- County's bond rating – Moody's Investors Service "Aa1"

  Apply for Moody's rating for 2023 Notes and Bonds

- Method of Sale Discussion – Negotiated (Select Underwriter via RFP) or Competitive (Take Bids on Specific Date/Time)

  Wisconsin Statutes require general obligation bonds to be sold at competitive sale

- Municipal Industry Regulations

  Engagement Agreements identifying scope of services and fees – Municipal Advisor (Wisconsin Public Finance Professionals, LLC) and Bond Counsel (Griggs Law Office)

  Preparation of Official Statement (SEC required Disclosure Document)

Timeline for 2023 Financings

Report on Financing Capital Improvement Projects	April 13
Consideration of Initial Resolution authorizing Highway project financing	April 13
Coordinate preparation of legal documents with Bond Counsel, prepare Official Statement	May 5
Moody's rating conference call	May 10 – 12
Moody's rating and report released	May 18-19
Bids received and verified	May 25 a.m.
County Board action on Award Resolutions – Final interest rates & tax levy	May 25 p.m.
Closing – Delivery of all funds to County	June 13