

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	\$400,000	3.250%	\$25,763	\$250,000	3.500%	\$33,075	\$2,235,000	4.125%	\$459,628	\$3,403,466
2013	\$575,000	3.350%	\$9,631	\$260,000	3.500%	\$24,150	\$2,340,000	4.125%	\$365,269	\$3,574,050
2014				\$275,000	3.500%	\$14,788	\$2,445,000	4.125%	\$266,578	\$3,001,366
2015				\$285,000	3.500%	\$4,988	\$2,560,000	4.125%	\$163,350	\$3,013,338
2016							\$2,680,000	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	\$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

Winnebago County Summary of Refinancing - Taxable Bonds

	BEFORE REFINANCING								AFTER REFINANCING								
	\$1,245,000			\$5,080,000			TOTAL		\$1,245,000		\$5,080,000		\$3,920,000			TOTAL	DEBT
	Taxable G.O. Refunding Bonds			Taxable G.O. Refunding Bonds			DEBT		Taxable G.O. Refunding Bonds		Taxable G.O. Refunding Bonds		Taxable G.O. Refunding Bonds			NEW DEBT	SERVICE
	Dated March 1, 2003			Dated April 15, 2004			SERVICE		Dated March 1, 2003		Dated April 15, 2004		Dated March 15, 2012			SERVICE	SAVINGS
Calendar	PRINCIPAL	RATE	INTEREST	PRINCIPAL	RATE	INTEREST		PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	TOTAL			
Year	(4/1)		(4/1 & 10/1)	(4/1)		(4/1 & 10/1)		(4/1)	(4/1 & 10/1)	(4/1)	(4/1 & 10/1)	(4/1)	(4/1 & 10/1)				
													Est. TIC				
													2.23%				
2012	\$80,000	5.125%	\$39,313	\$300,000	4.150%	\$180,125	\$599,438	\$80,000	\$6,300	\$300,000	\$38,760		\$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	***	\$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%