

BAIRD

Winnebago County

2014 Capital Financing

October 2, 2014

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Winnebago County

2014 CAPITAL FINANCING

October 2, 2014



OCTOBER 2014						
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 2014						
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						

DECEMBER 2014						
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			

AMOUNT OF BORROWING/STRUCTURE

- **\$4,395,000** **General Obligation Promissory Notes**
- Funds:** Capital Projects approved by County Board
- Term:** 10 Year Repayment
- Optional Redemption:** 2022 and thereafter callable in 2021

PROCEDURE

- Personnel and Finance Committee considers Plan of Finance.....October 2, 2014
- County Board considers Finance Committee recommendation and adopts initial resolution.....October 21, 2014
- 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 AMNovember 18, 2014
- County Board considers bids and adopts the award resolutionNovember 18, 2014
- Settlement (funds available)..... December 9, 2014

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FUTURE FINANCING PLAN: 2014 – 2018

LEVY YEAR	YEAR DUE	NET LEVY EXISTING DEBT SERVICE (A)	EXISTING MILL RATE (B)	PRELIMINARY Levy Supported CIP \$4,395,000 General Obligation Promissory Notes Dated: December 9, 2014			Levy Supported Future Borrowings				COMBINED DEBT SERVICE	COMBINED MILL RATE (B)	IMPACT OVER PRIOR YEAR	
				PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) Est. TIC= 2.58%	TOTAL	G.O. Notes Dated: 10/1/15 Est. AVG= 3.50%	G.O. Notes Dated: 10/1/16 Est. AVG= 4.50%	G.O. Notes Dated: 10/1/17 Est. AVG= 4.50%	G.O. Notes Dated: 10/1/18 Est. AVG= 4.50%				
2013	2014	\$6,800,000 (C)	\$0.60											
2014	2015	\$5,964,794 (C)	\$0.52	\$615,000	\$79,207	\$694,207						\$6,800,000	\$0.60	
2015	2016	\$7,075,659	\$0.61	\$385,000	\$89,085	\$474,085	\$1,703,275					\$6,659,001	\$0.58	(\$0.02)
2016	2017	\$4,497,433	\$0.38	\$390,000	\$81,335	\$471,335	\$767,575	\$6,064,450				\$9,253,019	\$0.80	\$0.22
2017	2018	\$4,554,783	\$0.38	\$400,000	\$73,435	\$473,435	\$767,275	\$2,243,025	\$3,993,750			\$11,800,793	\$1.00	\$0.20
2018	2019	\$4,611,072	\$0.38	\$405,000	\$64,373	\$469,373	\$766,275	\$2,242,600	\$2,322,213	\$1,860,513		\$12,032,268	\$1.00	\$0.00
2019	2020	\$3,557,230	\$0.28	\$415,000	\$54,123	\$469,123	\$769,488	\$2,243,913	\$2,319,313	\$2,102,688		\$12,272,045	\$1.00	\$0.00
2020	2021	\$1,945,300	\$0.15	\$430,000	\$43,560	\$473,560	\$766,913	\$2,241,850	\$2,318,150	\$2,101,650		\$11,461,752	\$0.92	(\$0.08)
2021	2022	\$1,530,150	\$0.12	\$440,000	\$32,135	\$472,135	\$768,550	\$2,246,188	\$2,318,500	\$2,102,575		\$9,847,423	\$0.77	(\$0.15)
2022	2023			\$450,000	\$19,785	\$469,785	\$769,313	\$2,246,700	\$2,320,138	\$2,100,350		\$9,438,098	\$0.72	(\$0.05)
2023	2024			\$465,000	\$6,743	\$471,743	\$769,200	\$2,243,388	\$2,322,838	\$2,099,863		\$7,906,285	\$0.60	(\$0.12)
2024	2025						\$768,213	\$2,246,025	\$2,321,488	\$2,100,888		\$7,907,030	\$0.58	(\$0.02)
2025	2026							\$2,244,388	\$2,320,975	\$2,103,200		\$7,436,613	\$0.54	(\$0.04)
2026	2027								\$2,321,075	\$2,101,688		\$6,668,563	\$0.47	(\$0.07)
2027	2028									\$2,101,238		\$4,422,763	\$0.31	(\$0.16)
												\$2,101,238	\$0.14	(\$0.17)
		<u>\$40,536,422</u>		<u>\$4,395,000</u>	<u>\$543,780</u>	<u>\$4,938,780</u>	<u>\$8,616,075</u>	<u>\$26,262,525</u>	<u>\$24,878,438</u>	<u>\$20,774,650</u>		<u>\$126,006,889</u>		

(A) Net of 7/1/14 Payoff of 2007 Notes. The County intends to payoff the 2008 Notes on 4/1/15 (reflected above).

(B) Mill rate based on 2013 & 2014 Equalized Valuation (TID-OUT) of \$11,252,937,700 & \$11,396,365,600, respectively, with 1.50% growth for 1 year and 2% annual growth thereafter.

(C) Levy was reduced by approximately \$1,550,000 for calendar year 2014 debt payments. The County intends to reduce levy by \$2,000,000 for calendar year 2015 debt payments (reflected above).

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.

