

BAIRD

Winnebago County

2015 Capital Financing

September 3, 2015

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SEPTEMBER							2015
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							2015
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							2015
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

- **\$4,150,000** **General Obligation Promissory Notes**
 - Funds:** Capital Projects approved by County Board
 - Term:** 10 Year Repayment
 - Optional Redemption:** 2023 and thereafter callable in 2022

PROCEDURE

- Personnel and Finance Committee considers Plan of Finance..... September 3, 2015
- County Board considers Finance Committee recommendation and adopts initial resolution..... September 15, 2015
- 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 20, 2015
- County Board considers bids and adopts the award resolutionOctober 20, 2015
- Settlement (funds available)..... November 10, 2015

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FUTURE FINANCING PLAN: 2015-2019

LEVY YEAR	YEAR DUE	NET LEVY EXISTING DEBT SERVICE (A)	EXISTING MILL RATE (B)	Preliminary Levy Supported CIP \$4,150,000 General Obligation Promissory Notes Dated: November 10, 2015				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) TIC= 2.48%	BID PREMIUM	TOTAL	G.O. Notes Dated: 10/1/16 Est. AVG= 3.50%	G.O. Notes Dated: 10/1/17 Est. AVG= 4.00%	G.O. Notes Dated: 10/1/18 Est. AVG= 4.50%	G.O. Notes Dated: 10/1/19 Est. AVG= 4.50%					
2014	2015	\$6,546,000 (C)	\$0.57													2015
2015	2016	\$7,501,537	\$0.65	\$300,000	\$90,018	(\$14,575)	\$375,442									2016
2016	2017	\$4,924,148	\$0.42	\$385,000	\$92,848		\$477,848	\$2,857,050								2017
2017	2018	\$4,986,948	\$0.42	\$395,000	\$83,098		\$478,098	\$1,346,675	\$2,183,800							2018
2018	2019	\$5,044,422	\$0.42	\$405,000	\$73,098		\$478,098	\$1,346,063	\$1,378,800	\$872,175						2019
2019	2020	\$3,996,337	\$0.33	\$415,000	\$62,848		\$477,848	\$1,349,138	\$1,338,800	\$1,650,450	\$441,225					2020
2020	2021	\$2,386,000	\$0.19	\$425,000	\$52,348		\$477,348	\$1,345,900	\$1,303,700	\$1,703,138	\$1,325,863					2021
2021	2022	\$1,998,400	\$0.16	\$440,000	\$41,535		\$481,535	\$1,346,350	\$1,307,600	\$1,707,113	\$1,324,238					2022
2022	2023	\$467,125	\$0.04	\$450,000	\$30,410		\$480,410	\$1,350,313	\$1,304,800	\$1,703,500	\$1,325,700					2023
2023	2024	\$465,750	\$0.04	\$460,000	\$18,805		\$478,805	\$1,347,788	\$1,305,300	\$1,707,188	\$1,325,138					2024
2024	2025			\$475,000	\$6,413		\$481,413	\$1,348,775	\$1,304,000	\$1,703,063	\$1,322,550					2025
2025	2026							\$1,348,188	\$1,305,800	\$1,706,013	\$1,322,825					2026
2026	2027								\$1,305,600	\$1,705,813	\$1,325,738					2027
2027	2028									\$1,702,463	\$1,326,175					2028
2028	2029										\$1,324,138					2029
		<u>\$38,316,666</u>		<u>\$4,150,000</u>	<u>\$551,418</u>	<u>(\$14,575)</u>	<u>\$4,686,842</u>	<u>\$14,986,238</u>	<u>\$14,038,200</u>	<u>\$16,160,913</u>	<u>\$12,363,588</u>	<u>\$100,552,446</u>				

(A) Net of 4/1/15 Payoff of 2008 Notes, subsidy reductions and non-levy supported debt.
 (B) Mill rate based on 2014 & 2015 Equalized Valuation (TID-OUT) of \$11,396,365,600 & \$11,583,545,900, respectively, with 1.50% annual growth thereafter.
 (C) Levy was reduced by approximately \$2,000,000 for calendar year 2015 debt payments.

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