

November 6, 2019

## Pre-Sale Report for

Kenosha County, Wisconsin

\$13,575,000 General Obligation Promissory Notes,  
Series 2020A

**Prepared by:**

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Senior Municipal Advisor

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Senior Municipal Advisor

## Executive Summary of Proposed Debt

Proposed Issue:	\$13,575,000 General Obligation Promissory Notes, Series 2020A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Finance 2020 Capital including Highway Projects</p> <ul style="list-style-type: none"> <li>Proposed General Obligation Promissory Notes, Series 2020A. Debt service will be paid from ad valorem property taxes.</li> </ul>
Authority:	<p>The Notes are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> <li>67.12(12)</li> </ul> <p>The Notes will be general obligations of the County for which its full faith, credit and taxing powers are pledged.</p> <p>The Notes count against the County's General Obligation Debt Capacity Limit of 5% of total County Equalized Valuation. Following issuance of the Notes and the 2020B Bonds, the County's total General Obligation debt principal outstanding will be approximately \$152.65 million, which is 18% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$688.75 million.</p>
Term/Call Feature:	<p>The Notes are being issued for a term of 10 years. Principal on the Notes will be due on August 1 in the years 2021 through 2030. Interest is payable every six months beginning February 1, 2021.</p> <p>The Notes will be subject to prepayment at the discretion of the County on August 1, 2027 or any date thereafter.</p>
Bank Qualification:	Because the County is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the County will be not able to designate the Notes as "bank qualified" obligations.
Rating:	<p>The County's most recent bond issues were rated by Standard &amp; Poor's Global Ratings (S&amp;P) and FitchRatings. The current ratings on those bonds are "AA+". The County will request a new rating for the Notes.</p> <p>If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the County's bond rating in the event that the bond rating of the insurer is higher than that of the County.</p>
Basis for Recommendation:	Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal

	<p>financing options, we are recommending the issuance of Notes as a suitable option based on:</p> <ul style="list-style-type: none"> <li>• The expectation this form of financing will provide the overall lowest cost of funds while also meeting the County’s objectives for term, structure and optional redemption.</li> <li>• The County having adequate General Obligation debt capacity to undertake this financing.</li> <li>• The nature of the projects being financed, which will not generate user or other fees, that could be pledged to secure a revenue obligation.</li> <li>• The County’s current practice is to issue General Obligation Notes to finance these types projects.</li> </ul>
Method of Sale/Placement:	<p>We will solicit competitive bids for the purchase of the Notes from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p>
Premium Pricing:	<p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the County.</p> <p>For this issue of Notes, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.</p> <p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate</p>

	premium restrictions for the Notes intended to achieve the County's objectives for this financing.
Other Considerations:	The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to "term up" some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the County retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.
Review of Existing Debt:	<p>We have reviewed all outstanding indebtedness for the County and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the County's outstanding debt and will alert you to any future refunding opportunities.</p>
Continuing Disclosure:	Because the County has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the County will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The County is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.
Arbitrage Monitoring:	Because the Notes tax-exempt obligations, the County must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Tax Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.
Investment of and Accounting for Proceeds:	In order to more efficiently segregate funds for this project and maximize interest earnings, we recommend using an investment advisor, to assist with the investment of bond proceeds until they are needed to pay project costs. Ehlers Investment Partners, a subsidiary of Ehlers and registered investment advisor, can discuss an appropriate investment strategy with the County.

Other Service Providers:	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p><b>Bond Counsel:</b> Foley &amp; Lardner LLP</p> <p><b>Paying Agent:</b> Issuer, unless term bonds offered, then BTSC</p> <p><b>Rating Agency:</b> Standard &amp; Poor's Global Ratings (S&amp;P) and FitchRatings</p>
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## Proposed Debt Issuance Schedule

Pre-Sale Review by County Board:	November 6, 2019
Due Diligence Call to review Official Statement:	Week of June 22, 2020
Conference with Rating Agency:	Week of June 22, 2020
Distribute Official Statement:	June 29, 2020
County Board Meeting to Award Sale of the Notes:	July 7, 2020
Estimated Closing Date:	August 1, 2020

### Attachments

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Bond Buyer Index

### Ehlers Contacts

Municipal Advisors:	Dawn Gunderson-Schiel	(262) 796-6166
	Greg Johnson	(262) 796-6168
Disclosure Coordinator:	Sue Porter	(262) 796-6167
Financial Analyst:	Mary Zywiec	(262) 796-6171

The Preliminary Official Statement for this financing will be sent to the County Board at their home or email address for review prior to the sale date.

## Current Plan - CIP 2020-2023

	2020		2021		2022		2023		TOTAL
	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	
Capital Projects	13,323,000		10,790,340	25,000	9,987,340	3,300,000	6,637,750		44,063,430
Law Enforcement Enhancements		1,950,000	5,259,660		1,462,660		1,712,250		10,384,570
Hwy K									0
Highway KR								11,000,000	11,000,000
Highway S Reconstruction		6,033,000		5,675,000		7,000,000		2,400,000	21,108,000
Highway F Reconstruction		289,000							289,000
Highway A/Y Roundabout		255,000							
Highway WG Bridge Reconstruction									
KABA Economic Development	250,000		250,000		250,000		250,000		1,000,000
ERP Project									
<b>Total County Projects</b>	<b>\$13,573,000</b>	<b>\$8,527,000</b>	<b>\$16,300,000</b>	<b>\$5,700,000</b>	<b>\$11,700,000</b>	<b>\$10,300,000</b>	<b>\$8,600,000</b>	<b>\$13,400,000</b>	<b>\$87,845,000</b>
Funds available from 2018 issues proceeds	(\$178,230)	(\$118,413)							
Bid Premium Deposit to Debt Service Fund									
Underwriter's Discount	\$135,750	\$106,938	\$165,100	\$72,500	\$118,550	\$130,813	\$87,200	\$170,063	1,207,083
Premium Bid (Built into Rates)									
Costs of Issuance	\$107,425	\$79,405	\$125,060	\$55,850	\$92,405	\$82,115	\$73,070	\$100,455	987,437
<b>TOTAL CAPITAL REQUIRED</b>	<b>\$13,637,945</b>	<b>\$8,594,929</b>	<b>\$16,590,160</b>	<b>\$5,828,350</b>	<b>\$11,910,955</b>	<b>\$10,512,928</b>	<b>\$8,760,270</b>	<b>\$13,670,518</b>	<b>121,485,349</b>
Less Interest Earnings Est. 2.0%	(\$67,865)	(\$42,635)	(\$81,500)	(\$28,500)	(\$58,500)	(\$51,500)	(\$43,000)	(\$67,000)	(\$603,415)
Rounding	\$4,920	\$2,706	\$1,340	\$150	\$2,545	\$3,573	\$2,730	\$1,483	\$2,583,066
<b>TOTAL ISSUE</b>	<b>\$13,575,000</b>	<b>\$8,555,000</b>	<b>\$16,510,000</b>	<b>\$5,800,000</b>	<b>\$11,855,000</b>	<b>\$10,465,000</b>	<b>\$8,720,000</b>	<b>\$13,605,000</b>	<b>\$123,465,000</b>
	\$22,130,000		\$22,310,000		\$22,320,000		\$22,325,000		

### NOTES:

<sup>1</sup> Est. \$10/\$1,000 for notes, \$12.50/\$1,000 for bonds

<sup>2</sup> Includes FA Fee, Bond Counsel, and Rating Agency Costs (Fitch and S&P)

Kenosha County

2020 - 2024 CAPITAL FINANCING PLAN PROJECTION

Year	Total General Obligation P&I	\$13,575,000		\$8,555,000		\$16,510,000		\$5,800,000		\$11,855,000			\$10,465,000		Year
		Notes Dated 8/1/20		Bonds Dated 8/1/20		Notes Dated 8/1/21		Bonds Dated 8/1/21		Notes Dated 8/1/22			Bonds Dated 8/1/22		
		Princ (8/1)	Est. Int. 4.25%	Princ (8/1)	Est. Int. 4.75%	Princ (8/1)	Est. Int. 4.75%	Princ (8/1)	Est. Int. 5.00%	Princ (8/1)	Est. Int. 5.00%	Total	Princ (8/1)	Est. Int. 5.25%	
2019	17,937,824														2019
2020	18,790,946														2020
2021	18,536,168	500,000	576,938	265,000	406,363										2021
2022	17,265,381	350,000	555,688	280,000	393,775	525,000	784,225	170,000	290,000						2022
2023	15,449,744	650,000	540,813	290,000	380,475	775,000	759,288	175,000	281,500	925,000	592,750	1,517,750	250,000	549,413	2023
2024	14,698,675	875,000	513,188	305,000	366,700	825,000	722,475	185,000	272,750	850,000	546,500	1,396,500	200,000	536,288	2024
2025	14,275,413	1,125,000	476,000	320,000	352,213	1,225,000	683,288	195,000	263,500	1,020,000	504,000	1,524,000	330,000	525,788	2025
2026	13,337,025	1,525,000	428,188	335,000	337,013	2,025,000	625,100	225,000	253,750	1,050,000	453,000	1,503,000	360,000	508,463	2026
2027	11,396,438	2,025,000	363,375	350,000	321,100	2,125,000	528,913	230,000	242,500	1,130,000	400,500	1,530,500	375,000	489,563	2027
2028	9,934,550	2,150,000	277,313	365,000	304,475	2,175,000	427,975	240,000	231,000	1,200,000	344,000	1,544,000	400,000	469,875	2028
2029	6,818,550	2,200,000	185,938	385,000	287,138	2,230,000	324,663	250,000	219,000	1,305,000	284,000	1,589,000	425,000	448,875	2029
2030	3,799,713	2,175,000	92,438	405,000	268,850	2,280,000	218,738	260,000	206,500	1,400,000	218,750	1,618,750	450,000	426,563	2030
2031	3,009,825			425,000	249,613	2,325,000	110,438	275,000	193,500	1,450,000	148,750	1,598,750	475,000	402,938	2031
2032	2,797,938			445,000	229,425			295,000	179,750	1,525,000	76,250	1,601,250	500,000	378,000	2032
2033	2,585,794			460,000	208,288			300,000	165,000				550,000	351,750	2033
2034	2,593,844			485,000	186,438			325,000	150,000				575,000	322,875	2034
2035	2,588,175			510,000	163,400			350,000	133,750				600,000	292,688	2035
2036	992,581			535,000	139,175			375,000	116,250				625,000	261,188	2036
2037	1,017,850			560,000	113,763			375,000	97,500				650,000	228,375	2037
2038	576,125			585,000	87,163			375,000	78,750				650,000	194,250	2038
2039	563,063			610,000	59,375			400,000	60,000				700,000	160,125	2039
2040				640,000	30,400			400,000	40,000				750,000	123,375	2040
2041								400,000	20,000				800,000	84,000	2041
2042													800,000	42,000	2042
2043															2043
Total	176,808,581	13,575,000	4,009,875	8,555,000	4,885,138	16,510,000	5,185,100	5,800,000	3,495,000	11,855,000	3,568,500	15,423,500	10,465,000	6,796,388	



Kenosha County

2020 - 2024 CAPITAL FINANCING PLAN PROJECTION



Year	\$8,720,000		\$13,605,000			TOTAL PRINCIPAL	TOTAL INTEREST	TOTAL DEBT SERVICE	Funds available from County (Reserves)	Less Debt issued on behalf of City of Kenosha 2009 and 2010	Less: Brookside Revenues *	Funds Available from Levy/ Prem Bid Dep to DS 2014-18 Issues	Total Proposed Levy for Debt	TID Out Equalized Value Projection w/Actual 2017, 2018 & 2019 EV Values	Change in TID out EV	Eq Rate For Debt Pmts target 1.50	G.O. Principal Outstanding At Year End	Year
	Notes Dated 8/1/23  Princ (8/1)	Est. Int. 5.50%	Bonds Dated 8/1/23  Princ (8/1)	Est. Int. 5.75%	Total													
2019						14,255,000	3,682,824	17,937,824	(300,000)	(359,202)	(638,800)	(488,360)	16,151,462	14,082,141,500	6.42%	1.15	136,130,000	2019
2020						14,855,000	3,935,946	18,790,946		(369,230)	(638,800)	(870,577)	16,912,339	15,135,395,000	7.48%	1.12	143,405,000	2020
2021						15,765,000	4,519,468	20,284,468		(378,955)	(1,603,800)	(607,142)	17,694,571	15,740,810,800	4.00%	1.12	149,950,000	2021
2022						15,470,000	5,144,069	20,614,069		(379,934)	(1,609,850)		18,624,285	16,370,443,232	4.00%	1.14	156,800,000	2022
2023						15,785,000	5,833,981	21,618,981		(395,973)	(1,609,850)		19,613,158	17,025,260,961	4.00%	1.15	163,340,000	2023
2024	200,000	479,600	200,000	782,288	982,288	16,000,000	6,558,463	22,558,463		(397,273)	(1,608,950)		20,552,239	17,776,066,800	4.41%	1.16	147,340,000	2024
2025	725,000	468,600	400,000	770,788	1,170,788	17,615,000	6,044,588	23,659,588		(403,448)	(1,607,150)		21,648,989	18,683,768,068	5.11%	1.16	129,725,000	2025
2026	745,000	428,725	430,000	747,788	1,177,788	18,385,000	5,429,050	23,814,050		(410,159)	(1,609,450)		21,794,441	18,870,605,748	1.00%	1.15	111,340,000	2026
2027	800,000	387,750	450,000	723,063	1,173,063	17,560,000	4,778,200	22,338,200		(406,276)	(1,610,700)		20,321,224	19,059,311,806	1.00%	1.07	93,780,000	2027
2028	850,000	343,750	475,000	697,188	1,172,188	16,750,000	4,135,125	20,885,125		(402,190)	(1,605,900)		18,877,035	19,249,904,924	1.00%	0.98	77,030,000	2028
2029	1,000,000	297,000	500,000	669,875	1,169,875	14,325,000	3,505,038	17,830,038		(408,032)	(1,609,250)		15,812,756	19,442,403,973	1.00%	0.81	62,705,000	2029
2030	1,000,000	242,000	525,000	641,125	1,166,125	11,685,000	2,924,675	14,609,675		(264,323)	(1,606,025)		12,739,327	19,636,828,013	1.00%	0.65	51,020,000	2030
2031	1,100,000	187,000	550,000	610,938	1,160,938	9,105,000	2,408,000	11,513,000			(1,606,400)		9,906,600	19,833,196,293	1.00%	0.50	41,915,000	2031
2032	1,150,000	126,500	600,000	579,313	1,179,313	6,900,000	1,982,175	8,882,175			(1,608,600)		7,273,575	20,031,528,256	1.00%	0.36	35,015,000	2032
2033	1,150,000	63,250	625,000	544,813	1,169,813	5,340,000	1,663,894	7,003,894			(1,608,600)		5,395,294	20,231,843,539	1.00%	0.27	29,675,000	2033
2034			650,000	508,875	1,158,875	4,380,000	1,417,031	5,797,031			(1,606,400)		4,190,631	20,434,161,974	1.00%	0.21	25,295,000	2034
2035			700,000	471,500	1,171,500	4,585,000	1,224,513	5,809,513			(1,612,000)		4,197,513	20,638,503,594	1.00%	0.20	20,710,000	2035
2036			750,000	431,250	1,181,250	3,200,000	1,025,444	4,225,444					4,225,444	20,844,888,630	1.00%	0.20	17,510,000	2036
2037			800,000	388,125	1,188,125	3,350,000	880,613	4,230,613					4,230,613	21,053,337,516	1.00%	0.20	14,160,000	2037
2038			850,000	342,125	1,192,125	3,010,000	728,413	3,738,413					3,738,413	21,263,870,891	1.00%	0.18	11,150,000	2038
2039			900,000	293,250	1,193,250	3,160,000	585,813	3,745,813					3,745,813	21,476,509,600	1.00%	0.17	7,990,000	2039
2040			950,000	241,500	1,191,500	2,740,000	435,275	3,175,275					3,175,275	21,691,274,696	1.00%	0.15	5,250,000	2040
2041			1,000,000	186,875	1,186,875	2,200,000	290,875	2,490,875					2,490,875	21,908,187,443	1.00%	0.11	3,050,000	2041
2042			1,100,000	129,375	1,229,375	1,900,000	171,375	2,071,375					2,071,375	22,127,269,317	1.00%	0.09	1,150,000	2042
2043			1,150,000	66,125	1,216,125	1,150,000	66,125	1,216,125					1,216,125	22,348,542,011	1.00%	0.05	0	2043
													0	22,572,027,431	1.00%	0.00	0	2044
													0	22,797,747,705	1.00%	0.00	0	2045
	8,720,000	3,024,175	13,605,000	9,826,175	23,431,175	239,470,000	69,370,969	308,840,969	(300,000)	(4,574,995)	(25,400,525)	(1,966,079)	276,599,370					

Year	G.O. Principal Outstanding At Year End	Subtraction of City Portion of 2009 and 2010 Issues (33.76%) Assumes Restructure of City Note	Subtraction of Economic Development Principal	Subtraction of Brookside (2015 and 2016 bond issues)	Adjusted G.O. Principal Outstanding At Year End	Adjusted Debt Burden (0.80% Max)	Remaining Debt Burden Capacity	Adjusted Direct Debt Per Capita (550 target)	Equalized Value TID In End of Year	Change in EV	5% of TID IN Borrowing Capacity	Unused Statutory Debt Capacity	% of Debt Capacity Available	Population Estimate with 2% Growth	Total Expenditures with 2% Growth	% of Expenditur es for Debt (Gross) 15% max	Year
2019	136,130,000	(3,565,721)	(2,740,069)	(18,290,000)	111,534,210	0.66%	0.14%	625	16,831,339,100	7.81%	841,566,955	705,436,955	83.82%	178,478	190,889,705	8.62%	2019
2020	143,405,000	(3,292,214)	(2,581,812)	(18,290,000)	119,240,974	0.68%	0.12%	655	17,504,592,664	4.00%	875,229,633	731,824,633	83.62%	182,048	194,707,499	8.69%	2020
2021	149,950,000	(3,003,512)	(2,373,207)	(17,325,000)	127,248,281	0.70%	0.10%	685	18,204,776,371	4.00%	910,238,819	760,288,819	83.53%	185,689	198,601,649	8.91%	2021
2022	156,800,000	(2,708,057)	(2,140,000)	(16,325,000)	135,626,943	0.72%	0.08%	716	18,932,967,425	4.00%	946,648,371	789,848,371	83.44%	189,402	202,573,682	9.19%	2022
2023	163,340,000	(2,390,654)	(1,955,000)	(15,295,000)	143,699,346	0.73%	0.07%	744	19,690,286,122	4.00%	984,514,306	821,174,306	83.41%	193,190	206,625,156	9.49%	2023
2024	147,340,000	(2,064,809)	(1,470,000)	(14,235,000)	129,570,191	0.65%	0.15%	658	19,887,188,984	1.00%	994,359,449	847,019,449	85.18%	197,054	210,757,659	9.75%	2024
2025	129,725,000	(1,725,458)	(1,160,000)	(13,145,000)	113,694,542	0.57%	0.23%	566	20,086,060,873	1.00%	1,004,303,044	874,578,044	87.08%	200,995	214,972,812	10.07%	2025
2026	111,340,000	(1,370,912)	(850,000)	(12,020,000)	97,099,088	0.48%	0.32%	474	20,286,921,482	1.00%	1,014,346,074	903,006,074	89.02%	205,015	219,272,268	9.94%	2026
2027	93,780,000	(1,009,612)	(610,000)	(10,860,000)	81,300,388	0.40%	0.40%	389	20,489,790,697	1.00%	1,024,489,535	930,709,535	90.85%	209,115	223,657,714	9.09%	2027
2028	77,030,000	(641,560)	(445,000)	(9,670,000)	66,273,440	0.32%	0.48%	311	20,694,688,604	1.00%	1,034,734,430	957,704,430	92.56%	213,298	228,130,868	8.27%	2028
2029	62,705,000	(256,624)	(300,000)	(8,435,000)	53,713,376	0.26%	0.54%	247	20,901,635,490	1.00%	1,045,081,775	982,376,775	94.00%	217,564	232,693,485	6.80%	2029
2030	51,020,000		(180,000)	(7,160,000)	43,680,000	0.21%	0.59%	197	21,110,651,845	1.00%	1,055,532,592	1,004,512,592	95.17%	221,915	237,347,355	5.37%	2030
2031	41,915,000		(90,000)	(5,840,000)	35,985,000	0.17%	0.63%	159	21,321,758,363	1.00%	1,066,087,918	1,024,172,918	96.07%	226,353	242,094,302	4.09%	2031
2032	35,015,000		(30,000)	(4,465,000)	30,520,000	0.14%	0.66%	132	21,534,975,947	1.00%	1,076,748,797	1,041,733,797	96.75%	230,880	246,936,188	2.95%	2032
2033	29,675,000			(3,035,000)	26,640,000	0.12%	0.68%	113	21,750,325,706	1.00%	1,087,516,285	1,057,841,285	97.27%	235,498	251,874,912	2.14%	2033
2034	25,295,000			(1,550,000)	23,745,000	0.11%	0.69%	99	21,967,828,964	1.00%	1,098,391,448	1,073,096,448	97.70%	240,208	256,912,410	1.63%	2034
2035	20,710,000				20,710,000	0.09%	0.71%	85	22,187,507,253	1.00%	1,109,375,363	1,088,665,363	98.13%	245,012	262,050,658	1.60%	2035
2036	17,510,000				17,510,000	0.08%	0.72%	70	22,409,382,326	1.00%	1,120,469,116	1,102,959,116	98.44%	249,912	267,291,671	1.58%	2036
2037	14,160,000				14,160,000	0.06%	0.74%	56	22,633,476,149	1.00%	1,131,673,807	1,117,513,807	98.75%	254,911	272,637,505	1.55%	2037
2038	11,150,000				11,150,000	0.05%	0.75%	43	22,859,810,910	1.00%	1,142,990,546	1,131,840,546	99.02%	260,009	278,090,255	1.34%	2038
2039	7,990,000				7,990,000	0.03%	0.77%	30	23,088,409,020	1.00%	1,154,420,451	1,146,430,451	99.31%	265,209	283,652,060	1.32%	2039
2040	5,250,000				5,250,000	0.02%	0.78%	19	23,319,293,110	1.00%	1,165,964,655	1,160,714,655	99.55%	270,513	289,325,101	1.10%	2040
2041	3,050,000				3,050,000	0.01%	0.79%	11	23,552,486,041	1.00%	1,177,624,302	1,174,574,302	99.74%	275,923	295,111,603	0.84%	2041
2042	1,150,000				1,150,000	0.00%	0.80%	4	23,788,010,901	1.00%	1,189,400,545	1,188,250,545	99.90%	281,442	301,013,835	0.69%	2042
2043	0				0	0.00%	0.80%	0	24,025,891,010	1.00%	1,201,294,551	1,201,294,551	100.00%	287,071	307,034,112	0.40%	2043
2044	0				0	0.00%	0.80%	0	24,266,149,920	1.00%	1,213,307,496	1,213,307,496	100.00%	292,812	313,174,794	0.00%	2044
2045	0				0	0.00%	0.80%	0	24,508,811,420	1.00%	1,225,440,571	1,225,440,571	100.00%	298,668	319,438,290	0.00%	2045

## Kenosha County Five Year Capital Outlay/Projects Plan

Project Title	Detail Reference Number	2020 Proposed Capital
Building Improvements - Job Center	Fac Human Srvcs-1	\$35,000
Remodel DA/Juvenile Intake Area	Facilities-1	\$300,000
Building Space Design - KCC	Facilities-2	\$50,000
Remodel Third Floor - KCAB	Facilities-3	\$30,000
Building Improvements - KCC	Facilities-4	\$50,000
One Ton Truck- KCDC	Facilities-5	\$60,000
Plumbing Replacement Phase II - KCDC	Facilities-6	\$180,000
Secure Barrier for Lobby - KCDC	Facilities-7	\$50,000
Building Improvements - Civic Center	Facilities-8	\$209,000
Ceremonial Courtroom	Facilities-9	\$250,000
Generator Monitoring System	Facilities-10	\$130,000
Civic Center Development	Facilities-11	\$250,000
Moisture Infiltration Mitigation- KCJC	Facilities-12	\$250,000
HVAC Replacement - KCDC	Facilities-13	\$500,000
Heat Pumps - KCAB	Facilities-14	\$200,000
Pick-Up Truck	Facilities-15	\$45,000
Exterior Joint Sealants	Fac Saf Bldg-1	\$200,000
Simulcast System	Fac Saf Bldg-2	\$950,000
Building Improvements	Fac Saf Bldg-3	\$45,000
Energy Efficiency Projects	Cap Proj-1	\$150,000
Law Enforcement Enhancements	Cap Proj-2	\$1,950,000
Golf Carts	Golf-1	\$185,000
Mowers and Equipment Replacement	Golf-2	\$234,000
Golf Course Improvements	Golf-3	\$50,000
Restroom Replacement- Bdale	Golf-4	\$36,000
Playground Equipment	Parks-1	\$130,000
Mowers and Equipment	Parks-2	\$100,000
Utility Vehicles	Parks-3	\$30,000
Pick-Up Trucks	Parks-4	\$35,000
Flood Plain Property	Parks-5	\$50,000
KD Park Improvements	Parks-8	\$150,000
Park Projects Design Costs	Parks-9	\$96,000
Building Improvements- Kemper Center	Parks-11	\$130,000
Tri-Axle Trucks	Hi Equip -2	\$780,000
One Ton Truck	Hi Equip -3	\$100,000
Pick-up Trucks	Hi Equip -4	\$80,000
Wheel Loader	Hi Equip -5	\$325,000
Air Compressors	Hi Equip -6	\$50,000
Transportation Infrastructure Improvements	Highway-1	\$3,027,970
Local Road Improvement Program (LRIP)	Highway-2	\$312,000
Highway A/Y Roundabout	Highway-3	\$255,000
Highway F Reconstruction	Highway-4	\$289,000
Highway WG Bridge Reconstruction	Highway-5	\$61,000
Highway S Reconstruction	Highway-6	\$6,033,000
Fleet Vehicles	Sheriff-1	\$724,580
Passenger Vans	Sheriff-2	\$46,500
Portable Radios	Sheriff-3	\$162,750
Electronic Fingerprinting System	Sheriff-4	\$31,000
Operations Equipment	Sheriff-5	\$92,800
Information Technology Projects	Info Tech-1	\$1,800,000
Land Info - Photo Update	Land Info-1	\$140,000
KABA High Impact Fund	KABA-1	\$250,000

Joint Services - ERP System	Jt Srvcs-1	\$200,000
Brookside Equipment	Brookside-1	\$83,400
Brookside - Building Improvements	Brookside-2	\$120,000
Item Greater than \$5,000 less than \$25,000	Other-1	\$26,000
Total Items from 2020 Budget		\$22,100,000
Total County Projects		\$22,100,000
Issue Size		

2020 Portion of Highway Projects (Highway A/Y) 2016 - #63 (from below)	(\$255,000)
2020 Portion of Highway Projects (Highway F) 2016 - #63 (from below)	(\$289,000)
2020 Portion of Highway Projects (Hwy WG Bridge)- #63 (from below)	(\$61,000)
2020 Portion of Highway Projects (Hwy S) - #63 (from below)	(\$6,033,000)
2020 Portion of KABA Economic Development - 2017 #53 (from below)	(\$250,000)
2020 Portion of Law Enforcement Enhancement Proj - 2016 - #62	(\$1,950,000)
2020 Portion of Budgeted Capital Projects 2018-57	(\$250,000)
Estimated Issuance Costs	\$259,768
Estimated Interest Earnings	(\$111,124)
Amount available for other projects from 2019A (\$178,230) & 2019B (\$118,413)	(\$296,643)
<b>2019 Initial Resolution Amount for 2020 Capital Projects</b>	<b>\$12,864,001</b>

Capacity of Initial Resolution 2016 - #63 Highway Projects	\$19,630,000
Borrowed Amount in 2019 for Project (Highway KR - See Above)	(\$3,365,000)
Borrowed Amount in 2019 for Project (Highway S - See Above)	(\$3,465,000)
Borrowed Amount in 2019 for Project Highway K	(\$257,000)
Borrowed Amount in 2019 for Project Highway F - Hwy O to Hwy KD	(\$510,000)
Borrowed Amount in 2019 for Project (Hwy S) - from 2016 Budget	(\$1,283,000)
Borrowed Amount in 2020 for Project (Hwy A/Y)	(\$260,000)
Borrowed Amount in 2020 for Project (Hwy F)	(\$295,000)
Borrowed Amount in 2020 for Project (Hwy WG Bridge)	(\$61,000)
Borrowed Amount in 2020 for Project (Hwy S)	(\$6,150,000)
Remaining Capacity of Initial Resolution 2016 - #61 Highway Projects	\$3,984,000

Capacity of Initial Resolution 2017 - #53 KABA Economic Development	\$2,040,000
Borrowed Amount in 2020 for KABA	(\$255,000)
Remaining Capacity of Initial Resolution 2017 - #53 Available for Future Years	\$1,785,000

Capacity of Initial Resolution 2016 - #62- Law Enforcement Enhancements	\$12,050,000
Residual Amount in 2017 for Project (\$5,200,000 Law Enforcement Enhancement 2017 Budget)	(\$5,315,000)
Borrowed Amount in 2018 for Project.	(\$305,000)
Borrowed Amount in 2020 for Project	(\$1,990,000)
Remaining Capacity of Initial Resolution 2016 - #62 Available for Future Years	\$4,440,000

Capacity of Initial Resolution 2018 - #57- Budgeted Capital Projects including Road & Highway	\$14,910,000
Borrowed amount in 2019A for Project	(\$14,655,000)
Borrowed Amount in 2020 for Project.	(\$255,000)
Remaining Capacity of Initial Resolution 2016 - #62 Available for Future Years	\$0

#### Proposed Initial Resolutions

<b>1) 2020 Budgeted Capital Projects (including Road &amp; Highway Projects)</b>	<b>\$12,864,001</b>
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#### Proposed 2019 Issue Sizes:

General Obligation Promissory Notes, Series 2020A	\$13,575,000
General Obligation Bonds, Series 2020B	\$8,555,000
	\$22,130,000
Previously authorized amount	(\$9,266,000)
	\$12,864,000
	<b>\$12,865,000</b>

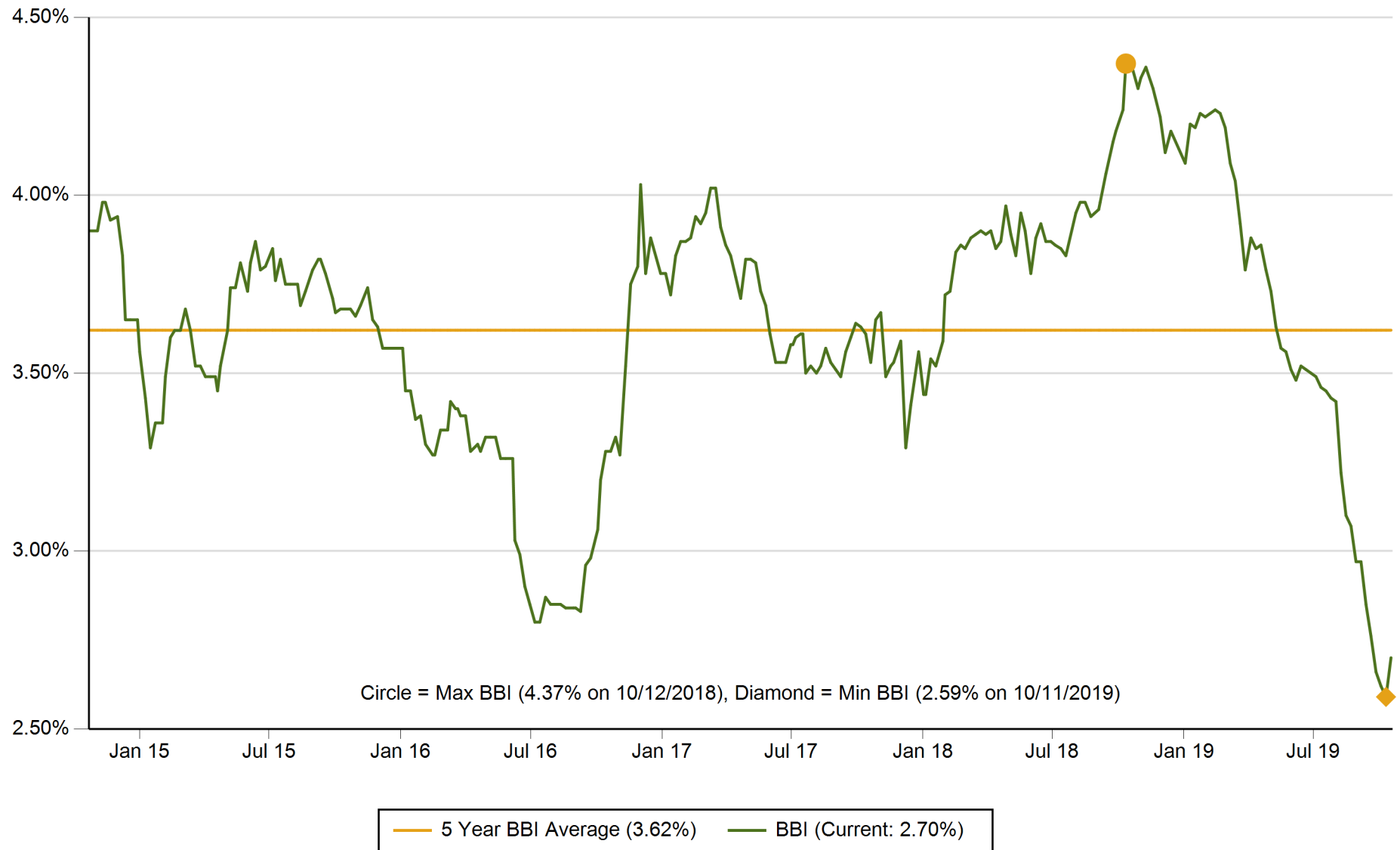
Rounded amount to \$5,000 block size

\* Includes cost of Issuance



## 5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates October, 2014 - October, 2019



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.