

October 26, 2017

Pre-Sale Report for

Kenosha County, Wisconsin

\$15,375,000 General Obligation Promissory Notes,
Series 2018A



Prepared by:

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Senior Municipal Advisor/Chairman of the Board

And

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Senior Municipal Advisor/Principal

Executive Summary of Proposed Debt

Proposed Issue:	\$15,375,000 General Obligation Promissory Notes, Series 2018A
Purposes:	<p>The proposed issue includes financing for the following purposes: Capital Projects (Roads, Equipment), KABA, Law Enforcement Enhancements, ERP Project</p> <ul style="list-style-type: none"> Debt service will be paid from general property tax levy.
Authority:	<p>The Notes are being issued pursuant to Wisconsin Statute:</p> <ul style="list-style-type: none"> 67.12(12) <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, the County's total General Obligation debt principal outstanding will be approximately \$139 million, which is 19% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$593 million.</p>
Term/Call Feature:	<p>The Notes are being issued for a 10-year term. Principal on the Notes will be due on August 1 in the years 2019 through 2028. Interest is payable every six months beginning February 1, 2019.</p> <p>The Notes maturing on and after August 1, 2027 will be subject to prepayment at the discretion of the County on August 1, 2026 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 "AA+" by Standard & Poor's and "AA+" by FitchRatings. 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 financing options, we are recommending the issuance of Notes as a suitable option based on:



	<ul style="list-style-type: none"> • 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. • The County having adequate General Obligation debt capacity to undertake this • The nature of the projects being financed, which will not generate user or other fees, that could be pledged to secure a revenue obligation. • The County's current Financial Management Plan/Capital Improvements Plan which identified issuance of General Obligation Notes to finance these projects. • The existing General Obligation pledge securing the obligations to be refunded.
Method of Sale/Placement:	<p>In order to obtain the lowest interest cost to the County, we will competitively bid the purchase of the Notes from local and national underwriters/banks.</p> <p>We have included an allowance for discount bidding equal to 1.00% of the principal amount 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 lower your borrowing amount.</p> <p>Premium Bids: Under current market conditions, most 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."</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. The County may apply premiums received to future years' debt service payments. Any premium not applied to debt service would be used to reduce the size of the issue.</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 premium restrictions for the Notes intended to achieve the County's objectives for this financing.</p>
Other Considerations:	<p>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</p>



	<p>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.</p>
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:	<p>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.</p>
Arbitrage Monitoring:	<p>Because the Notes are tax-exempt obligations/tax credit 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.</p>
Risk Factors:	<p>GO with Planned Abatement: The County expects to abate a portion of the County debt service with revenues from the City of Kenosha for costs associated with a jointly used public safety building as well as from revenues from its Brookside nursing home facility for construction of improvements thereto. In the event these revenues are not available, the County is obligated to levy property taxes in an amount sufficient to make all debt payments.</p>
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, so</p>



	<p>their 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>Bond Attorney: Foley & Lardner LLP</p> <p>Paying Agent: Issuer, unless term bonds offered, then Bond Trust Services Corp.</p> <p>Rating Agencies: Standard & Poor's Global Ratings (S&P) and FitchRatings</p>
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This presale report summarizes our understanding of the County's objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the County's objectives.



Proposed Debt Issuance Schedule

Pre-Sale Review by County Board:	October 26, 2017
Distribute Official Statement:	Week of July 16, 2018
Conference with Rating Agency:	Week of July 23, 2018
County Board Meeting to Award Sale of the Bonds:	August 1, 2018
Estimated Closing Date:	August 23, 2018

Attachments

Sources and Uses of Funds

Proposed Debt Service Schedule

Bond Buyer Index

Ehlers Contacts

Municipal Advisors:	Michael Harrigan	(262) 796-6165
	Dawn Gunderson-Schiel	(262) 796-6166
	Todd Taves	(262) 796-6173
Disclosure Coordinator:	Sue Porter	(262) 796-6167
Financial Analyst:	Mary Zywiec	(262) 796-6171

The Official Statement for this financing will be mailed to the County Board at their home address or e-mailed for review prior to the sale date.



Kenosha County Five Year Capital Outlay/Projects

PROJECT TITLE	Detail Reference Number	2018 Proposed Capital
ERP Replacement	Info-Tech 1	\$ 1,500,000
County-Wide - Computer and Telecommunications	Info-Tech 2	1,925,077
KABA- Economic Development	KABA-1	250,000
Residential Facilities and Equipment	Brookside-1	97,000
Brookside Improvements	Brookside-2	400,000
Snow Removal Equipment	Facilities-1	34,000
Replace UPS System	Facilities-2	34,000
Preventive Maintenance Software	Facilities-3	34,300
Replace Automatic Transfer Switches	Facilities-4	53,000
Mini-Loader and Attachments	Facilities-5	55,000
Fire Control Panels	Facilities-6	90,000
Plumbing System Replacement - KCDC	Facilities-7	150,000
Replace Joint Sealants, Floor Drains, Decking - Parki	Facilities-8	150,000
Renovation of Courtrooms	Facilities-9	250,000
Civic Center Development Project	Facilities-10	300,000
Roof Replacements	Facilities-11	400,000
Repave North Parking Lot	Fac Saf Bldg-1	85,000
Roof Replacement	Fac Saf Bldg-2	365,000
Replace Golf Carts	Golf-1	200,000
Mower Replacements	Golf-2	258,000
Playground Equipment	Parks-1	35,000
Mower Replacements	Parks-2	48,000
Kemper Center Capital Projects	Parks-3	50,000
Purchase Flood Plain Property	Parks-4	50,000
Fox River Restroom Renovation	Parks-5	50,000
Park Buildings Roofs Replacements	Parks-7	158,000
KD Park Improvements	Parks-8	80,000
Petrifying Springs Parking Lot Upgrades	Parks-9	180,000
New Restrooms - Petrifying Springs	Parks-10	100,000
Pike River Shoreline Stabilization	Parks-11	100,000
Anderson Arts Center Renovation	Parks-12	400,000
Single Axle Trucks	Highway-1	210,000
Tri-Axle Trucks	Highway-2	225,000
Sign Truck	Highway-3	225,000
Countywide Bicycle Route & Guide Signing	Highway-25	64,000
Pike River Multi-Use Trail	Highway-26	122,000
Highway E Multi-Use Trail	Highway-27	170,000
Highway C Multi-Use Trail	Highway-28	300,000
Highway W - Curve Near Fox River	Highway-29	540,000
Local Road Improvement Program (LRIP)	Highway-30	312,500
Highway F - Hwy O to Hwy KD	Highway-31	710,000
Transportation Infrastructure Improvements	Highway-33	2,000,668
Hazard Mitigation Grant Program	Planning-1	100,000
Energy Efficiency Projects	Cap Proj-1	150,000
Law Enforcement Enhancements	Cap Proj-2	300,000
HVAC Equipment Replacements	Cap Proj-3	440,000
Cube Trucks	Sheriff-1	35,000

Rigid Mount Washers	Sheriff-2	92,000
PLC Control Systems	Sheriff-3	450,000
Marked/Unmarked Fleet With Up-Fitting	Sheriff-4	653,455
Steam Kettle	Sheriff-10	30,000
Item Greater than \$5,000 less than \$25,000	Other - 1	114,000

Total County Projects \$ 15,125,000
Issue Size \$15,375,000

2018 Portion of KABA Economic Development in Initial Resolution 2014-#66 (from below) **(\$255,000)**
2018 Portion of Law Enforcement Enhancements Project 2016-#62 **(\$305,000)**
2018 Portion of Budgeted Capital Projects 2014 #65 **(\$190,000)**
2018 Portion of ERP Project 2016-#64 **(\$1,525,000)**

2017 Initial Resolution Amount for 2018 Capital Projects \$13,100,000

Capacity of Initial Resolution 2014-#66 KABA Economic Development	\$2,040,000
Borrowed Amount in 2016 for Project - 2016A	(\$255,000)
Additional Amount Borrowed in 2016 for Project - 2016A	(\$505,000)
Borrowed Amount in 2017 for Project (see above)	(\$255,000)
Additional Amount Borrowed in 2017 for Project - 2017A	(\$510,000)
Borrowed Amount in 2018 for Project (see above)	(\$255,000)
Remaining Capacity of Initial Resolution 2014-#66 Available for Future Years	\$260,000

Capacity of Initial Resolution 2015-#53- Public Safety Building Remodeling	\$4,400,000
Borrowed Amount in 2016 for Project- 2016A	(\$300,000)
Borrowed Amount in 2017 for Project (see above)	\$0
Remaining Capacity of Initial Resolution 2015-#53 Available for Future Years	\$4,100,000

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 (See Above)	(\$305,000)
Remaining Capacity of Initial Resolution 2016-#62 Available for Future Years	\$6,430,000

Capacity of Initial Resolution 2016-#64- ERP Project	\$3,075,000
Borrowed Amount in 2018 for Project (See Above)	(\$1,525,000)
Remaining Capacity of Initial Resolution 2016-#64 Available for Future Years	\$1,550,000

Proposed Initial Resolutions

1) 2018 Budgeted Capital Projects (including Road & Highway Projects)	\$13,100,000
2) 2018 KABA Economic Development Initial Resolution	\$2,040,000

Current Plan - CIP 2018-2022

	2018	2019		2020		2021		2022		TOTAL
	NOTES	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	
Capital Projects	13,075,000	12,680,000		9,850,000		7,700,485		11,700,000		55,005,485
Law Enforcement Enhancements	300,000		3,300,000		3,000,000					6,600,000
Highway S between Hwy 31 to I 94					3,000,000		9,159,515		5,800,000	17,959,515
Highway F -Hwy O to Hwy KD										0
KABA Economic Development	250,000	500,000		500,000		500,000		500,000		2,250,000
ERP Replacement	1,500,000	1,700,000								
Brookside	0									0
Total County Projects	\$15,125,000	\$14,880,000	\$3,300,000	\$10,350,000	\$6,000,000	\$8,200,485	\$9,159,515	\$12,200,000	\$5,800,000	\$81,815,000
Amount available for additional projects										
Bid Premium/Funds Deposited to Debt Service Fund										
Underwriter's Discount	\$153,750	\$151,200	\$42,375	\$105,300	\$76,750	\$83,600	\$116,750	\$124,000	\$74,063	927,788
Premium Bid (Built into Rates)										
Costs of Issuance	\$126,350	\$115,695	\$53,175	\$92,405	\$73,715	\$88,435	\$79,915	\$104,675	\$62,900	797,265
TOTAL CAPITAL REQUIRED	\$15,405,100	\$15,146,895	\$3,395,550	\$10,547,705	\$6,150,465	\$8,372,520	\$9,356,180	\$12,428,675	\$5,936,963	83,540,053
Less Interest Earnings/Rounding	(\$30,100)	(\$26,895)	(\$5,550)	(\$17,705)	(\$10,465)	(\$12,520)	(\$16,180)	(\$28,675)	(\$11,963)	(\$119,415)
TOTAL ISSUE	\$15,375,000	\$15,120,000	\$3,390,000	\$10,530,000	\$6,140,000	\$8,360,000	\$9,340,000	\$12,400,000	\$5,925,000	\$86,580,000
	\$15,375,000	\$18,510,000		\$16,670,000		\$17,700,000		\$18,325,000		

NOTES:
¹ Est. \$10/\$1,000 for notes, \$12.50/\$1,000 for bonds
² Includes FA Fee, Bond Counsel, and Rating Agency Costs (Fitch and S&P)

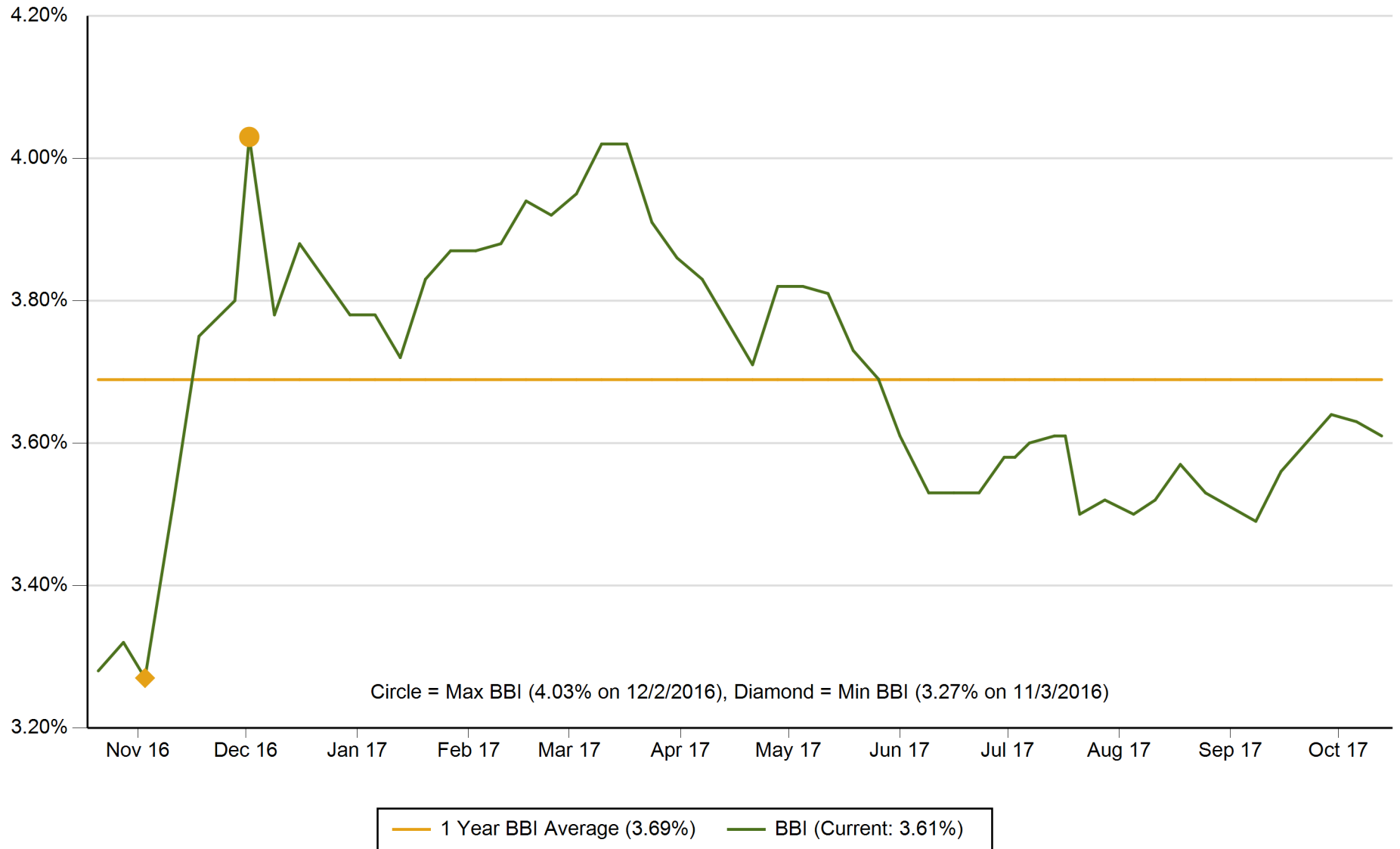
Year	Total General Obligation P&I	\$15,375,000		\$15,120,000		\$3,390,000 Law Enforceme nt Bonds Dated 8/1/19	\$10,530,000		\$9,340,000		\$8,360,000		\$9,340,000		\$12,750,000		\$13,000,000		TOTAL PRINCIPAL	TOTAL INTEREST	TOTAL DEBT SERVICE	Funds available from County (Reserves)	Less Debt issued on behalf of City of Kenosha 2009 and 2010	Less: Brookside Revenues ⁺	Funds Available from Levy/ Prem Bid Dep to DS 2014/15/16	Total Proposed Levy for Debt	TID Out Equalized Value Projection w/Actual 2014 EV and 2015, 2016 Values	Change in TID out EV	Eq Rate For Debt Pmts target 1.50	G.O. Principal Outstanding At Year End	Year	
		Capital Budget Notes Dated 8/1/18		Capital Budget Notes Dated 8/1/19		Capital Budget Notes Dated 8/1/20		Highway & Law Enforcement Bonds Dated 8/1/20		Capital Budget Notes Dated 8/1/21		Highway Bonds Dated 8/1/21		Capital Budget Notes Dated 8/1/22		Capital Budget Notes Dated 8/1/23																
		Princ (8/1)	Est. Int. 3.75%	Princ (8/1)	Est. Int. 4.00%	Princ (8/1)	Princ (8/1)	Est. Int. 4.75%	Princ (8/1)	Est. Int. 5.00%	Princ (8/1)	Est. Int. 4.90%	Princ (8/1)	Est. Int. 5.25%	Princ (8/1)	Est. Int. 4.95%	Princ (8/1)	Est. Int. 5.00%														
2017	16,318,096																		13,185,000	3,133,096	16,318,096		(342,562)	0	(1,079,919)	14,895,616	12,652,208,000	4.42%	1.18	127,745,000	2017	
2018	18,263,916																		14,740,000	3,523,916	18,263,916	(413,020)	(345,818)	(638,800)	(1,532,726)	15,333,552	13,233,219,300	4.59%	1.16	128,380,000	2018	
2019	16,479,464	570,000	576,563																13,855,000	3,771,026	17,626,026	(300,000)	(359,202)	(638,800)		16,328,025	13,299,385,397	0.50%	1.23	129,645,000	2019	
2020	15,689,457	675,000	555,188	90,000	604,800	50,000													13,660,000	4,156,994	17,816,994		(369,230)	(638,800)		16,808,964	13,499,875,294	0.50%	1.25	132,655,000	2020	
2021	15,790,949	725,000	529,875	120,000	601,200	75,000	140,000	500,175	150,000	307,000									14,520,000	4,569,499	19,089,499		(378,955)	(1,603,800)		17,106,744	13,567,374,670	0.50%	1.26	135,835,000	2021	
2022	14,464,363	825,000	502,688	545,000	596,400	100,000	245,000	493,525	150,000	299,500	240,000	409,640	100,000	490,350					14,560,000	5,048,390	19,608,390		(379,934)	(1,609,850)		17,618,606	13,635,211,544	0.50%	1.29	134,025,000	2022	
2023	12,411,825	1,025,000	471,750	800,000	574,600	125,000	645,000	481,888	185,000	292,000	545,000	397,880	125,000	485,100	400,000	631,125			14,490,000	5,248,593	19,738,593		(395,973)	(1,609,850)		17,732,769	13,703,387,601	0.50%	1.29	132,535,000	2023	
2024	10,857,406	1,325,000	433,313	1,550,000	542,600	150,000	800,000	451,250	190,000	282,750	645,000	371,175	125,000	478,538	500,000	611,325	250,000	650,000	14,940,000	5,410,156	20,350,156		(397,273)	(1,608,950)		18,343,933	13,771,904,539	0.50%	1.33	117,595,000	2024	
2025	9,008,044	1,875,000	383,625	1,800,000	480,600	150,000	1,050,000	413,250	200,000	273,250	750,000	339,570	150,000	471,975	1,000,000	586,575	725,000	637,500	15,510,000	4,914,439	20,424,439		(403,448)	(1,607,150)		18,413,841	13,840,764,062	0.50%	1.33	102,085,000	2025	
2026	7,456,906	2,675,000	313,313	2,055,000	408,600	160,000	1,300,000	363,375	210,000	263,250	850,000	302,820	150,000	464,100	1,100,000	537,075	1,000,000	601,250	15,960,000	4,373,989	20,333,989		(410,159)	(1,609,450)		18,314,380	13,909,967,882	0.50%	1.32	86,125,000	2026	
2027	5,263,219	2,780,000	213,000	2,555,000	326,400	170,000	1,355,000	301,625	220,000	252,750	950,000	261,170	150,000	456,225	1,500,000	482,625	1,275,000	551,250	15,390,000	3,789,364	19,179,364		(406,276)	(1,610,700)		17,162,388	13,979,517,722	0.50%	1.23	70,735,000	2027	
2028	3,595,581	2,900,000	108,750	2,785,000	224,200	175,000	1,555,000	237,263	255,000	241,750	1,055,000	214,620	175,000	448,350	1,500,000	408,375	1,500,000	487,500	14,805,000	3,169,839	17,974,839		(402,190)	(1,605,900)		15,966,748	14,049,415,310	0.50%	1.14	55,930,000	2028	
2029	3,632,181			2,820,000	112,800	180,000	1,660,000	163,400	265,000	229,000	1,080,000	162,925	200,000	439,163	1,500,000	334,125	1,500,000	412,500	12,245,000	2,546,669	14,791,669		(408,032)	(1,609,250)		12,774,387	14,119,662,387	0.50%	0.90	43,685,000	2029	
2030	3,227,444					185,000	1,780,000	84,550	275,000	215,750	1,110,000	110,005	200,000	428,663	1,600,000	259,875	1,500,000	337,500	9,400,000	2,006,261	11,406,261		(264,323)	(1,606,025)		9,535,914	14,190,260,699	0.50%	0.67	34,285,000	2030	
2031	2,440,756					190,000			310,000	202,000	1,135,000	55,615	225,000	418,163	1,800,000	180,675	1,500,000	262,500	7,215,000	1,588,859	8,803,859			(1,606,400)		7,197,459	14,261,212,002	0.50%	0.50	27,070,000	2031	
2032	2,227,369					200,000			320,000	186,500			225,000	406,350	1,850,000	91,575	1,800,000	187,500	6,315,000	1,254,894	7,569,894			(1,608,600)		5,961,294	14,332,518,062	0.50%	0.42	20,755,000	2032	
2033	2,019,175					200,000			350,000	170,500			250,000	394,538			1,950,000	97,500	4,530,000	968,313	5,498,313			(1,608,600)		3,889,713	14,404,180,653	0.50%	0.27	16,225,000	2033	
2034	2,031,475					200,000			365,000	153,000			250,000	381,413					2,675,000	763,488	3,438,488			(1,606,400)		1,832,088	14,476,201,556	0.50%	0.13	13,550,000	2034	
2035	2,025,356					200,000			400,000	134,750			275,000	368,288					2,800,000	651,994	3,451,994			(1,612,000)		1,839,994	14,548,582,564	0.50%	0.13	10,750,000	2035	
2036	426,638					200,000			400,000	114,750			275,000	353,850					1,275,000	534,838	1,809,838					1,809,838	14,621,325,477	0.50%	0.12	9,475,000	2036	
2037						225,000			450,000	94,750			300,000	339,413					1,410,000	478,900	1,888,900					1,888,900	14,694,432,104	0.50%	0.13	8,065,000	2037	
2038						225,000			475,000	72,250			325,000	323,663					1,025,000	416,388	1,441,388					1,441,388	14,767,904,264	0.50%	0.10	7,040,000	2038	
2039						230,000			475,000	48,500			400,000	306,600					1,105,000	365,450	1,470,450					1,470,450	14,841,743,786	0.50%	0.10	5,935,000	2039	
2040									495,000	24,750			450,000	285,600					945,000	310,350	1,255,350					1,255,350	14,915,952,505	0.50%	0.08	4,990,000	2040	
2041													4,990,000	261,975					4,990,000	261,975	5,251,975					5,251,975	14,990,532,267	0.50%	0.35	0	2041	
2042																										0	0					
2043																										0	0					
Total	163,629,619	15,375,000	4,088,063	15,120,000	4,472,200	3,390,000	10,530,000	3,490,300	6,140,000	3,858,750	8,360,000	2,625,420	9,340,000	8,002,313	12,750,000	4,123,350	13,000,000	4,225,000	231,545,000	63,257,677	294,802,677	(713,020)	(5,263,374)	(26,039,325)	(2,612,645)	260,174,312						

² 2015 Brookside Debt Service based on Final Sale Results
³ Rebate for 2015 levy (2014 rebate) has been reduced by 7.2%, Rebate for 2016 levy (2015 rebate) has been reduced by 7.30%
⁴ Offsetting Revenues based on spreadsheet provided to County 8/17/14, may be adjusted in future

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 Expnditures for Debt (Gross) 15% max	Year
2017	127,745,000	(4,068,839)	(2,979,469)	(18,290,000)	102,406,692	0.70%	0.10%	597	14,655,093,000	5.27%	732,754,650	605,009,650	82.57%	171,547	183,477,225	8.12%	2017
2018	128,380,000	(3,824,033)	(2,846,162)	(18,290,000)	103,419,805	0.70%	0.10%	591	14,728,368,465	0.50%	736,418,423	608,038,423	82.57%	174,978	187,146,770	8.41%	2018
2019	129,645,000	(3,565,721)	(2,990,069)	(18,290,000)	104,799,210	0.71%	0.09%	587	14,802,010,307	0.50%	740,100,515	610,455,515	82.48%	178,477	190,889,705	8.71%	2019
2020	132,655,000	(3,292,214)	(2,561,812)	(18,290,000)	108,510,974	0.73%	0.07%	596	14,876,020,359	0.50%	743,801,018	611,146,018	82.17%	182,047	194,707,499	8.63%	2020
2021	135,835,000	(3,003,512)	(2,098,207)	(17,325,000)	113,408,281	0.76%	0.04%	611	14,950,400,461	0.50%	747,520,023	611,685,023	81.83%	185,688	198,601,649	8.61%	2021
2022	134,025,000	(2,708,057)	(1,630,000)	(16,325,000)	113,361,943	0.75%	0.05%	599	15,025,152,463	0.50%	751,257,623	617,232,623	82.16%	189,401	202,573,682	8.70%	2022
2023	132,535,000	(2,390,654)	(1,230,000)	(15,295,000)	113,619,346	0.75%	0.05%	588	15,100,278,225	0.50%	755,013,911	622,478,911	82.45%	193,189	206,625,156	8.58%	2023
2024	117,595,000	(2,064,809)	(810,000)	(14,235,000)	100,485,191	0.66%	0.14%	510	15,175,779,616	0.50%	758,788,981	641,193,981	84.50%	197,053	210,757,659	8.70%	2024
2025	102,085,000	(1,725,458)	(565,000)	(13,145,000)	86,649,542	0.57%	0.23%	431	15,251,658,514	0.50%	762,582,926	660,497,926	86.61%	200,994	214,972,812	8.57%	2025
2026	86,125,000	(1,370,912)	(320,000)	(12,020,000)	72,414,088	0.47%	0.33%	353	15,327,916,807	0.50%	766,395,840	680,270,840	88.76%	205,014	219,272,268	8.35%	2026
2027	70,735,000	(1,009,612)	(150,000)	(10,860,000)	58,715,388	0.38%	0.42%	281	15,404,556,391	0.50%	770,227,820	699,492,820	90.82%	209,114	223,657,713	7.67%	2027
2028	55,930,000	(641,560)	(60,000)	(9,670,000)	45,558,440	0.29%	0.51%	214	15,481,579,173	0.50%	774,078,959	718,148,959	92.77%	213,297	228,130,868	7.00%	2028
2029	43,685,000	(256,624)		(8,435,000)	34,993,376	0.22%	0.58%	161	15,558,987,069	0.50%	777,949,353	734,264,353	94.38%	217,563	232,693,485	5.49%	2029
2030	34,285,000			(7,160,000)	27,125,000	0.17%	0.63%	122	15,636,782,004	0.50%	781,839,100	747,554,100	95.61%	221,914	237,347,355	4.02%	2030
2031	27,070,000			(5,840,000)	21,230,000	0.14%	0.66%	94	15,714,965,914	0.50%	785,748,296	758,678,296	96.55%	226,352	242,094,302	2.97%	2031
2032	20,755,000			(4,465,000)	16,290,000	0.10%	0.70%	71	15,793,540,744	0.50%	789,677,037	768,922,037	97.37%	230,879	246,936,188	2.41%	2032
2033	16,225,000			(3,035,000)	13,190,000	0.08%	0.72%	56	15,872,508,448	0.50%	793,625,422	777,400,422	97.96%	235,497	251,874,912	1.54%	2033
2034	13,550,000			(1,550,000)	12,000,000	0.08%	0.72%	50	15,951,870,990	0.50%	797,593,549	784,043,549	98.30%	240,207	256,912,410	0.71%	2034
2035	10,750,000				10,750,000	0.07%	0.73%	44	16,031,630,345	0.50%	801,581,517	790,831,517	98.66%	245,011	262,050,658	0.70%	2035
2036	9,475,000				9,475,000	0.06%	0.74%	38	16,111,788,496	0.50%	805,589,425	796,114,425	98.82%	249,911	267,291,671	0.68%	2036
2037	8,065,000				8,065,000	0.05%	0.75%	32	16,192,347,439	0.50%	809,617,372	801,552,372	99.00%	254,909	272,637,505	0.69%	2037
2038	7,040,000				7,040,000	0.04%	0.76%	27	16,273,309,176	0.50%	813,665,459	806,625,459	99.13%	260,007	278,090,255	0.52%	2038
2039	5,935,000				5,935,000	0.04%	0.76%	22	16,354,675,722	0.50%	817,733,786	811,798,786	99.27%	265,208	283,652,060	0.52%	2039
2040	4,990,000				4,990,000	0.03%	0.77%	18	16,436,449,101	0.50%	821,822,455	816,832,455	99.39%	270,512	289,325,101	0.43%	2040
2041									16,518,631,346								

1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates October, 2016 - October, 2017



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.