

October 29, 2020 (Finance Committee)

November 5, 2020 (County Board)

Pre-Sale Report for

Kenosha County, Wisconsin

\$12,055,000 General Obligation Highway
Improvement Bonds, Series 2021B



Prepared by:

Ehlers
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Advisors:

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Greg Johnson, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$12,055,000 General Obligation Highway Improvement Bonds, Series 2021B

Purposes:

The proposed issue includes financing for the following purposes:

Finance 2021 Highway Improvement Bonds

- Proposed General Obligation Bonds, Series 2021B to finance Highway Improvements. Debt service will be paid from ad valorem property taxes.

Authority:

The Bonds are being issued pursuant to Wisconsin Statute(s):

- 67.04

The Bonds will be general obligations of the County for which its full faith, credit and taxing powers are pledged.

The Bonds count against the County's General Obligation Debt Capacity Limit of 5% of total County Equalized Valuation. Following issuance of the Bonds and the 2021A Notes, the County's total General Obligation debt principal outstanding will be approximately \$156.8 million, which is 16.7% of its projected limit. Remaining General Obligation Borrowing Capacity will be approximately \$777.5 million.

Term/Call Feature:

The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on September 1 in the years 2022 through 2041. Interest is payable every six months beginning September 1, 2022.

The Bonds will be subject to prepayment at the discretion of the County on September 1, 2029 or any date thereafter.

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 Bonds as "bank qualified" obligations.

Rating:

The County's most recent bond issues were rated by S&P Global Ratings and Fitch Ratings. The current ratings on those bonds are "AA+". The County will request a new rating for the Bonds.

If the winning bidder on the Bonds 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.

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 Bonds as a suitable option based on:

- 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 financing.
- 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 Capital Improvements Plan which identified issuance of General Obligation Bonds to finance these projects.

Method of Sale/Placement:

We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.

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.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

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. **For**

For this issue of Bonds, 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 Bonds. We anticipate using any premium amounts received to reduce the issue size.

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 Bonds intended to achieve the County's objectives for this financing.

Other Considerations:

The Bonds 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 Bonds. 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:

We have reviewed all outstanding indebtedness for the County and find that there are no refunding opportunities at this time.

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.

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 Bonds 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 defined 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 contract with Ehlers to assist you.

Investment of Bond Proceeds:

To maximize interest earnings we recommend using an SEC registered investment advisor to assist with the investment of bond proceeds until they are needed to pay project costs. Ehlers is a registered investment advisor, and can assist the County in developing an appropriate investment strategy if needed.

Risk Factors:

GO with Planned Abatement: The County expects to abate [\[a portion of\]](#) the County debt service with [\[tax incremental revenues, special assessments, water utility revenues, sewer utility revenues, storm water utility revenues, etc.\]](#). In the event [this/these](#) revenue(s) is/are not available, the County is obligated to levy property taxes in an amount sufficient to make all debt payments.

Other Service Providers:

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.

Bond Counsel: Foley & Lardner LLP

Paying Agent: Issuer, unless term bonds issued, then Bond Trust Services Corporation

Rating Agency: S&P Global Ratings and Fitch Ratings

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by County Board:	November 5, 2020
Due Diligence Call to review Official Statement:	Week of July 26, 2021
Conference with Rating Agency:	Week of July 26, 2021
Distribute Official Statement:	August 9, 2021
County Board Meeting to Award Sale of the Bonds:	August 17, 2021
Estimated Closing Date:	September 1, 2021

Attachments

Capital Project List
Estimated Sources and Uses of Funds
Estimated Proposed Debt Service Schedule
Bond Buyer Index

EHLERS' CONTACTS

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Greg Johnson, Senior Municipal Advisor	(262) 796-6168
Sue Porter, Senior Public Finance Analyst/Marketing Coordinator	(262) 796-6167
Kathy Myers, Financial Analyst	(262) 796-6177

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.

Kenosha County Five Year Capital Outlay/Projects Plan

Project Title	Detail Reference Number	2021 Capital Budget
Brookside - Equipment	Brookside-1	\$25,000
Brookside - Building Improvements	Brookside-2	\$120,000
Energy Efficiency Projects	Cap Proj-1	\$100,000
Building Improvements - Job Center	Fac Hum Svcs-1	\$55,000
Job Center Renovation/Relocation	Fac Hum Svcs-2	\$750,000
Building Improvements - PSB	Fac Saf Bldg-1	\$51,000
Remodel Locker Room Facilities	Fac Saf Bldg-2	\$250,000
Skid Steer Snow Plow Attachment	Facilities-1	\$9,000
Replace Power Roof Vents - KCC	Facilities-2	\$25,000
Replace Mowers - KCDC/KCC	Facilities-3	\$30,000
Acoustical Modifications - KCDC Dorms	Facilities-4	\$60,000
Portable Vehicle Hoists - KCC	Facilities-5	\$75,000
Building Improvements - Civic Center	Facilities-6	\$93,000
Upgrade Building Security Systems	Facilities-7	\$152,000
Replace Heat Pumps - KCAB	Facilities-8	\$200,000
Replace Exterior Sealants - KCDC	Facilities-9	\$200,000
Security Modifications - KCAB	Facilities-10	\$209,000
Civic Center Development / Cleanup	Facilities-11	\$250,000
Ceremonial Courtroom Restoration	Facilities-12	\$400,000
HVAC Replacement - KCDC	Facilities-13	\$1,300,000
Health - Spectrometer	Health-1	\$27,000
Health - Vaccine Refrigerator	Health-2	\$11,000
Plasma Cutter	Hi Equip-1	\$7,500
Message Board	Hi Equip-2	\$22,000
Semi Trailer (1)	Hi Equip-3	\$100,000
Semi Tractor (1)	Hi Equip-4	\$150,000
Skid Steers (3)	Hi Equip-5	\$210,000
Tri Axle Trucks (5)	Hi Equip-6	\$260,000
Tandem Axle Trucks (6)	Hi Equip-7	\$520,000
Transportation Infrastructure Improvements	Hi Proj-1	\$3,890,500
Highway MB Bridge Reconstruction	Hi Proj-2	\$460,000
Highway F Reconstruction	Hi Proj-3	\$549,000
Local Road Improvement Projects	Hi Proj-4	\$469,000
Highway S Reconstruction	Hi Proj-5	\$10,800,000
Information Technology Projects	Info Tech-1	\$2,000,000
KABA - High Impact Fund	KABA-1	\$250,000
Medical Examiner - Van	Med Exam-1	\$75,000
Trailer	Parks-1	\$6,000
Utility Vehicles	Parks-2	\$9,000
Commercial Tent	Parks-3	\$10,000
Veterans Memorial Park Dry Hydrant System	Parks-4	\$7,000
Pickup Trucks	Parks-5	\$50,000
Mowers and Equipment	Parks-6	\$70,000
Building Improvements - Kemper Center	Parks-8	\$125,000
Playground Improvements	Parks-9	\$130,000
Old Settlers Park Band Shelter	Parks-10	\$40,000
Veterans Memorial Park Enhancements	Parks-11	\$1,026,000
Mini Van	Sheriff-1	\$43,000
Flight Type Dishwasher	Sheriff-2	\$140,000
Portable Radios	Sheriff-3	\$157,000

Body Cameras	Sheriff-4	\$425,000
PLC Control Systems - Phase 2	Sheriff-5	\$607,000
Fleet Vehicles	Sheriff-6	\$800,000

Total Items from 2021 Budget	\$27,800,000
Total County Projects	\$27,800,000
Issue Size	

2021 Portion of Highway Projects (Highway MB Bridge) 2016 - #63 (from below)	(\$460,000)
2021 Portion of Highway Projects (Highway F) 2016 - #63 (from below)	(\$549,000)
2021 Portion of Highway Projects (Highway S) 2016 - #63 (from below)	(\$3,101,000)
2021 Budgeted Portion of KABA Economic Development - 2017 #53 (from below)	(\$255,000)
2021 Budgeted Capital Projects - 2019 #46 (from below)	(\$15,000)
Estimated Issuance Costs	\$535,000

2020 Initial Resolution Amount for 2021 Capital Projects	\$23,955,000
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Capacity of Initial Resolution 2019-#46 Budgeted Capital Projects Including Road & Highway Projects	\$12,865,000
Borrowed Amount in 2020 for Projects	(\$12,865,000)
Remaining Capacity of Initial Resolution 2019-#46 Budgeted Capital Projects Including Road & Highway Projects	\$0

Capacity of Initial Resolution 2016 - #63 Highway Projects	\$19,630,000
Borrowed Amount in 2019 for Project Highway KR	(\$3,365,000)
Borrowed Amount in 2019 for Project Highway S	(\$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 S- See Above)	(\$6,024,000)
Borrowed Amount in 2020 for Project (Hwy A/Y- See Above)	(\$260,000)
Borrowed Amount in 2020 for Project (Hwy F- See Above)	(\$295,000)
Borrowed Amount in 2020 for Project (Hwy WG Bridge- See Above)	(\$61,000)
Borrowed Amount in 2021 for Project (Hwy MB Bridge Reconstruction- See Above)	(\$460,000)
Borrowed Amount in 2021 for Project (Hwy F Reconstruction- See Above)	(\$549,000)
Borrowed Amount in 2021 for Project (Hwy S Reconstruction- See Above)	(\$3,101,000)
Remaining Capacity of Initial Resolution 2016 - #61 Highway Projects	\$0

Capacity of Initial Resolution 2017 - #53 KABA Economic Development	\$2,040,000
Borrowed Amount for 2020 Portion of KABA - High Impact Fund	(\$255,000)
Borrowed Amount for 2021 Portion of KABA - High Impact Fund	(\$255,000)
Remaining Capacity of Initial Resolution 2017 - #53 Available for Future Years	\$1,530,000

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.	(\$2,010,000)
Additional Amount Borrowed in 2020 for Project	(\$1,810,000)
Remaining Capacity of Initial Resolution 2016 - #62 Available for Future Years	\$2,610,000

Capacity of Initial Resolution 2019- #46 Capital Projects Including Highway Projects	\$12,865,000
Borrowed Amount in 2020 for Projects	(\$12,850,000)
Borrowed Amount in 2021 for Projects	(\$15,000)
	\$0

Proposed Initial Resolutions

1) 2021 Budgeted Capital Projects (including Road & Highway Projects)	\$23,955,000
Less Net of rounding & Interest Earnings	-\$10,000

Proposed 2020 Initial Resolutions

General Obligation Promissory Notes	\$16,000,000
General Obligation Bonds	\$7,945,000



	2021		2022		2023		2024		2025		TOTAL
	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	
Capital Projects	15,741,000		13,314,000		12,395,000		16,515,000		13,250,000		71,215,000
Hwy K				1,216,000		505,000					1,721,000
Highway S Reconstruction		10,800,000		10,800,000							21,600,000
Highway F Reconstruction		549,000									549,000
Highway A/Y Roundabout		0									0
Highway MB Bridge Reconstruction		460,000									460,000
Hghway WG Bridge Reconstruction				492,000							492,000
Roundabout at CTH H and CTHY				228,000							228,000
Hwy W Reconstruct						400,000		985,000		800,000	2,185,000
Job Center Renovation/Relocation						11,500,000					11,500,000
Kemper Shoreline Restoration							3,400,000		7,000,000		10,400,000
KABA Economic Development	250,000		250,000		250,000		250,000		250,000		1,250,000
Total County Projects	\$15,991,000	\$11,809,000	\$13,564,000	\$12,736,000	\$12,645,000	\$12,405,000	\$16,765,000	\$4,385,000	\$13,500,000	\$7,800,000	\$121,600,000
Funds available from 2018 issues proceeds											
Amount Available for additional projects											
Bid Premium Deposit to Debt Service Fund											
Underwriter's Discount	\$162,700	\$150,688	\$138,100	\$162,438	\$128,650	\$158,063	\$170,150	\$56,375	\$137,200	\$99,688	1,364,050
Premium Bid (Built into Rates)											
Costs of Issuance	\$122,020	\$99,405	\$114,360	\$102,445	\$112,915	\$100,695	\$119,365	\$78,460	\$113,670	\$89,825	1,053,160
TOTAL CAPITAL REQUIRED	\$16,275,720	\$12,059,093	\$13,816,460	\$13,000,883	\$12,886,565	\$12,663,758	\$17,054,515	\$4,519,835	\$13,750,870	\$7,989,513	124,017,210
Less Interest Earnings Est. .2% in 2020 2.0% beyond	(\$9,994)	(\$7,381)	(\$8,478)	(\$7,960)	(\$23,709)	(\$23,259)	(\$41,913)	(\$10,963)	(\$33,750)	(\$19,500)	(\$186,906)
Rounding	\$4,274	\$3,288	\$2,018	\$2,078	\$2,144	\$4,502	\$2,398	\$1,128	\$2,880	\$4,988	\$29,696
TOTAL ISSUE	\$16,270,000	\$12,055,000	\$13,810,000	\$12,995,000	\$12,865,000	\$12,645,000	\$17,015,000	\$4,510,000	\$13,720,000	\$7,975,000	\$123,860,000
	\$28,325,000		\$26,805,000		\$25,510,000		\$21,525,000		\$21,695,000		

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)

Kenosha County

2020 - 2025 CAPITAL FINANCING PLAN PROJECTION

Year	Total General Obligation P&I	\$16,270,000			\$12,055,000			\$13,810,000			\$12,995,000			\$12,865,000			\$12,645,000			Year
		Notes Dated 9/1/21			Bonds Dated 9/1/21			Notes Dated 8/1/22			Bonds Dated 8/1/22			Notes Dated 8/1/23			Bonds Dated 8/1/23			
		Princ	Est. Int.	Total	Princ	Est. Int.	Total	Princ	Est. Int.	Total	Princ	Est. Int.	Total	Princ	Est. Int.	Total	Princ	Est. Int.	Total	
		(9/1)			(9/1)			(8/1)			(8/1)			(8/1)			(8/1)			
2019	17,937,824																		2019	
2020	18,974,801																		2020	
2021	20,565,930																		2021	
2022	18,653,379	1,120,000	203,110	1,323,110	300,000	311,148	611,148												2022	
2023	16,943,454	1,420,000	197,062	1,617,062	310,000	309,468	619,468	1,120,000	240,731	1,360,731	350,000	389,200	739,200						2023	
2024	16,401,285	1,525,000	189,110	1,714,110	320,000	307,546	627,546	1,170,000	229,083	1,399,083	375,000	385,490	760,490	520,000	298,347	818,347	200,000	452,473	652,473	2024
2025	16,203,473	1,525,000	180,265	1,705,265	330,000	304,986	634,986	1,220,000	216,681	1,436,681	375,000	381,290	756,290	820,000	290,339	1,110,339	200,000	449,353	649,353	2025
2026	15,330,560	1,525,000	169,590	1,694,590	350,000	302,412	652,412	1,325,000	203,505	1,528,505	400,000	376,415	776,415	920,000	277,547	1,197,547	200,000	446,113	646,113	2026
2027	14,158,635	1,775,000	155,560	1,930,560	400,000	299,192	699,192	1,325,000	187,605	1,512,605	450,000	371,295	821,295	1,225,000	263,011	1,488,011	300,000	442,513	742,513	2027
2028	12,654,985	1,825,000	134,970	1,959,970	450,000	294,472	744,472	1,425,000	168,790	1,593,790	500,000	364,905	864,905	1,475,000	242,186	1,717,186	425,000	437,173	862,173	2028
2029	9,543,385	1,830,000	109,420	1,939,420	500,000	287,632	787,632	1,485,000	145,135	1,630,135	550,000	356,505	906,505	1,485,000	213,866	1,698,866	600,000	429,013	1,029,013	2029
2030	6,489,610	1,855,000	80,140	1,935,140	550,000	279,032	829,032	1,580,000	116,920	1,696,920	600,000	345,395	945,395	1,530,000	181,790	1,711,790	600,000	415,933	1,015,933	2030
2031	3,600,618	1,870,000	46,750	1,916,750	600,000	267,922	867,922	1,580,000	83,740	1,663,740	650,000	332,075	982,075	1,630,000	145,070	1,775,070	700,000	400,813	1,100,813	2031
2032	3,412,188				650,000	254,362	904,362	1,580,000		1,015,695	700,000	315,695	1,015,695	1,630,000	102,690	1,732,690	700,000	381,773	1,081,773	2032
2033	3,225,194				700,000	238,112	938,112				720,000	296,375	1,016,375	1,630,000	57,050	1,687,050	700,000	360,633	1,060,633	2033
2034	3,232,244				750,000	219,212	969,212				750,000	274,775	1,024,775				700,000	337,813	1,037,813	2034
2035	3,215,375				800,000	197,462	997,462				800,000	250,775	1,050,775				700,000	313,313	1,013,313	2035
2036	1,608,581				800,000	173,142	973,142				825,000	223,575	1,048,575				700,000	287,413	987,413	2036
2037	1,622,650				800,000	147,702	947,702				825,000	194,370	1,019,370				700,000	260,113	960,113	2037
2038	1,169,725				850,000	121,302	971,302				825,000	164,010	989,010				750,000	231,833	981,833	2038
2039	1,145,463				850,000	92,402	942,402				825,000	132,660	957,660				825,000	200,483	1,025,483	2039
2040	571,200				870,000	62,822	932,822				825,000	100,485	925,485				850,000	165,008	1,015,008	2040
2041	0				875,000	31,850	906,850				825,000	67,650	892,650				850,000	127,608	977,608	2041
2042											825,000	34,155	859,155				900,000	89,528	989,528	2042
2043																	1,045,000	48,488	1,093,488	2043
Total	206,660,556	16,270,000	1,465,977	17,735,977	12,055,000	4,502,178	16,557,178	13,810,000	1,639,590	15,449,590	12,995,000	5,357,095	18,352,095	12,865,000	2,071,896	14,936,896	12,645,000	6,277,390	18,922,390	

Preliminary
Prem Dep to DS
Difference
Total Difference

Kenosha County

2020 - 2025 CAPITAL FINANCING PLAN PROJECTION

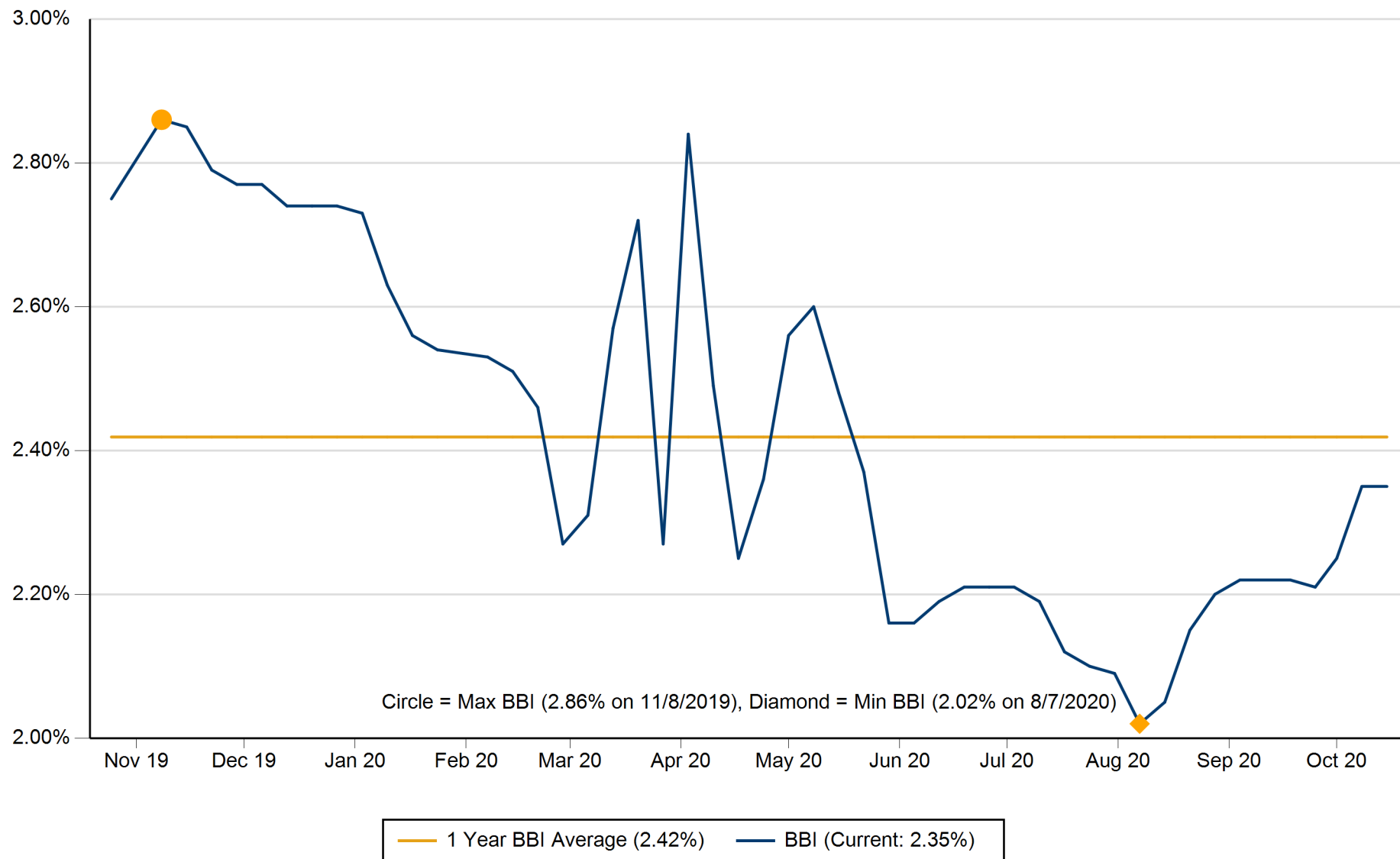


Year	\$17,015,000			\$4,510,000			\$13,720,000			\$7,975,000			Funds available from County (Reserves)	Less Debt issued on behalf of City of Kenosha 2009 and 2010	Less: Brookside Revenues ⁴	Funds Available from Levy/ Prem Bid Dep to DS 2014-20 Issues	Total Proposed Levy for Debt	TID Out Equalized Value 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 8/1/24			Bonds Dated 8/1/24			Notes Dated 8/1/25			Bonds Dated 8/1/25												
	Princ (8/1)	Est. Int.	Total	Princ (8/1)	Est. Int.	Total	Princ (8/1)	Est. Int.	Total	Princ (8/1)	Est. Int.	Total										
2019													(300,000)	(359,202)	(638,800)	(488,360)	16,151,462	14,082,141,500	6.42%	1.15	136,130,000	2019
2020														(369,230)	(638,800)	(1,048,213)	16,918,559	15,135,395,000	7.48%	1.12	145,200,000	2020
2021														(378,955)	(1,603,800)	(1,201,680)	17,381,494	16,130,377,100	6.57%	1.08	156,880,000	2021
2022														(379,934)	(1,609,850)	(427,613)	18,170,240	16,775,592,184	4.00%	1.08	167,145,000	2022
2023														(395,973)	(1,609,850)	(261,256)	19,012,835	17,446,615,871	4.00%	1.09	175,625,000	2023
2024														(397,273)	(1,608,950)		20,367,111	18,148,935,406	4.03%	1.12	179,345,000	2024
2025	520,000	498,686	1,018,686	100,000	182,380	282,380				100,000	370,880	470,880		(403,448)	(1,607,150)		21,786,854	19,334,924,714	6.53%	1.13	182,085,000	2025
2026	720,000	488,078	1,208,078	120,000	180,320	300,320	200,000	476,838	676,838	125,000	368,320	493,320		(410,159)	(1,609,450)		22,462,649	19,528,273,961	1.00%	1.15	162,845,000	2026
2027	1,020,000	473,246	1,493,246	130,000	177,776	307,776	520,000	471,758	991,758	100,000	368,320	493,320		(406,276)	(1,610,700)		22,621,935	19,723,556,701	1.00%	1.15	143,005,000	2027
2028	1,525,000	452,030	1,977,030	140,000	174,786	314,786	720,000	458,446	1,178,446	150,000	365,045	515,045		(402,190)	(1,605,900)		22,374,698	19,920,792,268	1.00%	1.12	122,975,000	2028
2029	1,725,000	418,480	2,143,480	150,000	171,594	321,594	1,025,000	439,870	1,464,870	200,000	360,845	560,845		(408,032)	(1,609,250)		20,008,463	20,120,000,191	1.00%	0.99	104,845,000	2029
2030	1,825,000	376,735	2,201,735	160,000	167,964	327,964	1,325,000	412,195	1,737,195	225,000	355,285	580,285		(264,323)	(1,606,025)		17,600,651	20,321,200,193	1.00%	0.87	88,845,000	2030
2031	1,930,000	328,190	2,258,190	175,000	163,676	338,676	1,525,000	373,505	1,898,505	250,000	348,715	598,715			(1,606,400)		15,394,674	20,524,412,195	1.00%	0.75	74,940,000	2031
2032	2,230,000	272,220	2,502,220	210,000	158,391	368,391	1,730,000	325,315	2,055,315	300,000	340,765	640,765			(1,608,600)		13,732,199	20,729,656,317	1.00%	0.66	62,310,000	2032
2033	2,530,000	203,090	2,733,090	230,000	151,629	381,629	2,030,000	266,495	2,296,495	350,000	330,205	680,205			(1,608,600)		12,410,183	20,936,952,880	1.00%	0.59	50,615,000	2033
2034	2,990,000	119,600	3,109,600	230,000	143,533	373,533	2,230,000	193,415	2,423,415	400,000	317,185	717,185			(1,606,400)		11,281,377	21,146,322,409	1.00%	0.53	39,660,000	2034
2035				240,000	134,885	374,885	2,415,000	108,675	2,523,675	425,000	301,105	726,105			(1,612,000)		8,289,590	21,357,785,633	1.00%	0.39	31,295,000	2035
2036				250,000	125,285	375,285				475,000	283,000	758,000					5,750,996	21,571,363,489	1.00%	0.27	26,770,000	2036
2037				260,000	114,785	374,785				500,000	261,625	761,625					5,686,245	21,787,077,124	1.00%	0.26	22,160,000	2037
2038				270,000	103,345	373,345				525,000	238,125	763,125					5,248,340	22,004,947,895	1.00%	0.24	17,830,000	2038
2039				280,000	91,087	371,087				550,000	212,400	762,400					5,204,495	22,224,997,374	1.00%	0.23	13,390,000	2039
2040				290,000	77,983	367,983				550,000	184,680	734,680					4,547,178	22,447,247,348	1.00%	0.20	9,445,000	2040
2041				300,000	64,063	364,063				550,000	156,190	706,190					3,847,361	22,671,719,821	1.00%	0.17	6,045,000	2041
2042				310,000	49,363	359,363				550,000	127,040	677,040					2,885,086	22,898,437,019	1.00%	0.13	3,460,000	2042
2043				320,000	33,925	353,925				550,000	97,340	647,340					2,094,753	23,127,421,390	1.00%	0.09	1,545,000	2043
				345,000	17,733	362,733				600,000	67,200	667,200					1,029,933	23,358,695,604	1.00%	0.04	600,000	2044
										600,000	33,840	633,840					633,840	23,592,282,560	1.00%	0.03	0	2045
	17,015,000	3,630,355	20,645,355	4,510,000	2,484,503	6,994,503	13,720,000	3,526,512	17,246,512	7,975,000	5,119,790	13,094,790	(300,000)	(4,574,995)	(25,400,525)	(3,427,122)	332,893,200					

Year	G.O. Principal Outstanding At Year End	Subtraction of Additional Principal needed for Refundings (a)	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 Expenditures for Debt (Gross) 15% max	Year
2019	136,130,000	(127,916)	(3,565,721)	(2,739,472)	(18,290,000)	111,406,891	0.66%	0.14%	624	16,831,339,100	7.81%	841,566,955	705,436,955	83.82%	178,478	190,889,705	8.62%	2019
2020	145,200,000	(123,063)	(3,292,214)	(2,581,215)	(18,290,000)	120,913,508	0.67%	0.13%	664	17,968,070,600	6.75%	898,403,530	753,203,530	83.84%	182,048	194,707,499	8.69%	2020
2021	156,880,000	(103,604)	(3,003,512)	(2,372,212)	(17,325,000)	134,075,672	0.72%	0.08%	722	18,686,793,424	4.00%	934,339,671	777,459,671	83.21%	185,689	198,601,649	8.75%	2021
2022	167,145,000	(88,553)	(2,708,057)	(2,140,000)	(16,325,000)	145,883,390	0.75%	0.05%	770	19,434,265,161	4.00%	971,713,258	804,568,258	82.80%	189,402	202,573,682	8.97%	2022
2023	175,625,000	(70,351)	(2,390,654)	(1,955,000)	(15,295,000)	155,913,996	0.77%	0.03%	807	20,211,635,767	4.00%	1,010,581,788	834,956,788	82.62%	193,190	206,625,156	9.20%	2023
2024	179,345,000	(61,839)	(2,064,809)	(1,725,000)	(14,235,000)	161,258,352	0.78%	0.02%	818	20,615,868,483	2.00%	1,030,793,424	851,448,424	82.60%	197,054	210,757,659	9.66%	2024
2025	182,085,000	(53,139)	(1,725,458)	(1,395,000)	(13,145,000)	165,766,403	0.80%	0.00%	825	20,822,027,168	1.00%	1,041,101,358	859,016,358	82.51%	200,995	214,972,812	10.13%	2025
2026	162,845,000	(44,426)	(1,370,912)	(1,065,000)	(12,020,000)	148,344,662	0.71%	0.09%	724	21,030,247,439	1.00%	1,051,512,372	888,667,372	84.51%	205,015	219,272,268	10.24%	2026
2027	143,005,000	(35,290)	(1,009,612)	(805,000)	(10,860,000)	130,295,098	0.61%	0.19%	623	21,240,549,914	1.00%	1,062,027,496	919,022,496	86.53%	209,115	223,657,714	10.11%	2027
2028	122,975,000	(25,730)	(641,560)	(615,000)	(9,670,000)	112,022,710	0.52%	0.28%	525	21,452,955,413	1.00%	1,072,647,771	949,672,771	88.54%	213,298	228,130,868	9.81%	2028
2029	104,845,000	(15,691)	(256,624)	(445,000)	(8,435,000)	95,692,685	0.44%	0.36%	440	21,667,484,967	1.00%	1,083,374,248	978,529,248	90.32%	217,564	232,693,485	8.60%	2029
2030	88,845,000	(6,215)		(300,000)	(7,160,000)	81,378,785	0.37%	0.43%	367	21,884,159,817	1.00%	1,094,207,991	1,005,362,991	91.88%	221,915	237,347,355	7.42%	2030
2031	74,940,000			(180,000)	(5,840,000)	68,920,000	0.31%	0.49%	304	22,103,001,415	1.00%	1,105,150,071	1,030,210,071	93.22%	226,353	242,094,302	6.36%	2031
2032	62,310,000			(90,000)	(4,465,000)	57,755,000	0.26%	0.54%	250	22,324,031,429	1.00%	1,116,201,571	1,053,891,571	94.42%	230,880	246,936,188	5.56%	2032
2033	50,615,000			(30,000)	(3,035,000)	47,550,000	0.21%	0.59%	202	22,547,271,743	1.00%	1,127,363,587	1,076,748,587	95.51%	235,498	251,874,912	4.93%	2033
2034	39,660,000				(1,550,000)	38,110,000	0.17%	0.63%	159	22,772,744,461	1.00%	1,138,637,223	1,098,977,223	96.52%	240,208	256,912,410	4.39%	2034
2035	31,295,000					31,295,000	0.14%	0.66%	128	23,000,471,905	1.00%	1,150,023,595	1,118,728,595	97.28%	245,012	262,050,658	3.16%	2035
2036	26,770,000					26,770,000	0.12%	0.68%	107	23,230,476,624	1.00%	1,161,523,831	1,134,753,831	97.70%	249,912	267,291,671	2.15%	2036
2037	22,160,000					22,160,000	0.09%	0.71%	87	23,462,781,391	1.00%	1,173,139,070	1,150,979,070	98.11%	254,911	272,637,505	2.09%	2037
2038	17,830,000					17,830,000	0.08%	0.72%	69	23,697,409,204	1.00%	1,184,870,460	1,167,040,460	98.50%	260,009	278,090,255	1.89%	2038
2039	13,390,000					13,390,000	0.06%	0.74%	50	23,934,383,296	1.00%	1,196,719,165	1,183,329,165	98.88%	265,209	283,652,060	1.83%	2039
2040	9,445,000					9,445,000	0.04%	0.76%	35	24,173,727,129	1.00%	1,208,686,356	1,199,241,356	99.22%	270,513	289,325,101	1.57%	2040
2041	6,045,000					6,045,000	0.02%	0.78%	22	24,415,464,401	1.00%	1,220,773,220	1,214,728,220	99.50%	275,923	295,111,603	1.30%	2041
2042	3,460,000					3,460,000	0.01%	0.79%	12	24,659,619,045	1.00%	1,232,980,952	1,229,520,952	99.72%	281,442	301,013,835	0.96%	2042
2043	1,545,000					1,545,000	0.01%	0.79%	5	24,906,215,235	1.00%	1,245,310,762	1,243,765,762	99.88%	287,071	307,034,112	0.68%	2043
2044	600,000					600,000	0.00%	0.80%	2	25,155,277,388	1.00%	1,257,763,869	1,257,163,869	99.95%	292,812	313,174,794	0.33%	2044
2045	0					0	0.00%	0.80%	0	25,406,830,161	1.00%	1,270,341,508	1,270,341,508	100.00%	298,668	319,438,290	0.20%	2045

1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates October, 2019 - October, 2020



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.

Source: The Bond Buyer