

BAIRD

City of Whitewater

2014 "Revised" Capital Financing Plan

May 6, 2014

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Timeline

- Common Council considers preliminary financing plan and Initial Resolutions May 6, 2014
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
 - ✓ Marketing
- Common Council considers Award Resolution (finalizes terms and interest rates) May 20, 2014
- Closing (funds available) June 10, 2014

Summary of Projects

Project	Amount	Bonds Eligible	Levy	Water	Sewer	Storm	Bonds
Eastgate Project	\$2,647,403	Yes	\$1,861,339	\$352,878	\$223,392	\$209,794	\$2,647,403
Trane Performance Contract	\$1,181,580	Yes	\$1,181,580				\$1,181,580
House Near Water Plant (Expansion)	\$149,500	Yes		\$149,500			\$149,500
Field of Dreams	\$116,000	Yes	\$116,000				\$116,000
Roofing Project - Non Gen Admin	\$347,642	Yes	\$347,642				\$347,642
Woodland Drive - Stormwater	\$86,000	Yes				\$86,000	\$86,000
Basin 15 - Stormwater	\$600,000	Yes				\$600,000	\$600,000
Subtotal	\$5,128,125		\$3,506,561	\$502,378	\$223,392	\$895,794	\$5,128,125
Cash Applied	\$892,849		\$892,849				\$892,849
Total Projects to be Bonded for	\$4,235,276		\$2,613,712	\$502,378	\$223,392	\$895,794	\$4,235,276
Use of Cash on Hand			\$1,100,000				
Honeywell Lease Payoff on 7/1/2014			(\$207,151)				
Net Applied to Projects			\$892,849				

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Preliminary Financing Plan

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (General City) (A)	PRELIMINARY \$4,280,000 G.O. BONDS Dated June 10, 2014 (First interest 3/1/15)			2014 ALLOCATION BY PURPOSE				COMBINED DEBT SERVICE (General City)	COMBINED MILL RATE (B)	YEAR DUE
			PRINCIPAL (9/1)	INTEREST (3/1 & 9/1) TIC= 3.06%	TOTAL	LEVY SUPPORTED (General City)	WATER SUPPORTED	SEWER SUPPORTED	STORMWATER SUPPORTED			
2013	2014	\$546,478								\$546,478	\$1.03	2014
2014	2015	\$497,472	\$80,000	\$149,876	\$229,876	\$94,227	\$42,413	\$17,571	\$75,665	\$591,699	\$1.11	2015
2015	2016	\$464,697	\$210,000	\$120,748	\$330,748	\$191,920	\$43,715	\$20,980	\$74,133	\$656,617	\$1.23	2016
2016	2017	\$466,463	\$215,000	\$116,548	\$331,548	\$189,620	\$43,115	\$20,680	\$78,133	\$656,083	\$1.23	2017
2017	2018	\$439,428	\$245,000	\$112,248	\$357,248	\$217,320	\$42,515	\$20,380	\$77,033	\$656,748	\$1.23	2018
2018	2019	\$447,950	\$240,000	\$107,348	\$347,348	\$209,420	\$41,915	\$20,080	\$75,933	\$657,370	\$1.23	2019
2019	2020	\$445,970	\$240,000	\$102,548	\$342,548	\$206,620	\$41,315	\$19,780	\$74,833	\$652,590	\$1.22	2020
2020	2021	\$443,793	\$250,000	\$97,748	\$347,748	\$208,820	\$45,715	\$19,480	\$73,733	\$652,613	\$1.22	2021
2021	2022	\$445,793	\$260,000	\$90,248	\$350,248	\$209,470	\$44,665	\$19,030	\$77,083	\$655,263	\$1.23	2022
2022	2023	\$447,525	\$260,000	\$82,448	\$342,448	\$204,970	\$43,615	\$18,580	\$75,283	\$652,495	\$1.22	2023
2023	2024	\$448,905	\$270,000	\$74,648	\$344,648	\$205,470	\$42,565	\$18,130	\$78,483	\$654,375	\$1.23	2024
2024	2025	\$194,976	\$400,000	\$66,953	\$466,953	\$331,053	\$41,568	\$17,703	\$76,630	\$526,029	\$0.99	2025
2025	2026	\$105,678	\$505,000	\$54,753	\$559,753	\$422,360	\$45,500	\$17,245	\$74,648	\$528,038	\$0.99	2026
2026	2027	\$103,478	\$525,000	\$38,593	\$563,593	\$425,040	\$44,220	\$16,765	\$77,568	\$528,518	\$0.99	2027
2027	2028	\$355,853	\$285,000	\$20,743	\$305,743	\$171,440	\$42,860	\$16,255	\$75,188	\$527,293	\$0.99	2028
2028	2029	\$357,663	\$295,000	\$10,768	\$305,768	\$165,840	\$41,460	\$20,730	\$77,738	\$523,503	\$0.98	2029
2029	2030	\$357,100								\$357,100	\$0.67	2030
2030	2031	\$356,213								\$356,213	\$0.67	2031
		<u>\$6,925,432</u>	<u>\$4,280,000</u>	<u>\$1,246,211</u>	<u>\$5,526,211</u>	<u>\$3,453,590</u>	<u>\$647,156</u>	<u>\$283,388</u>	<u>\$1,142,077</u>	<u>\$10,379,022</u>		

(A) General City or levy supported debt service. Reflects expected federal subsidy payments.
(B) Mill rate based on 2013 Assessed Valuation (TID-OUT) of \$532,812,644 with annual growth of 0.00%.



Summary of Utility Supported Debt

	SUMMARY OF WATER UTILITY DEBT		
	EXISTING DEBT SERVICE (Water-Rev. & G.O.)	PRELIMINARY NEW DEBT SERVICE (Water-G.O.)	COMBINED DEBT SERVICE (Water-Rev. & G.O.)
2014	\$470,884		\$470,884
2015	\$476,757	\$42,413	\$519,171
2016	\$213,374	\$43,715	\$257,089
2017	\$150,116	\$43,115	\$193,231
2018	\$152,284	\$42,515	\$194,799
2019	\$149,306	\$41,915	\$191,221
2020	\$151,149	\$41,315	\$192,464
2021	\$152,763	\$45,715	\$198,478
2022	\$154,063	\$44,665	\$198,728
2023	\$155,188	\$43,615	\$198,803
2024	\$150,973	\$42,565	\$193,538
2025	\$151,758	\$41,568	\$193,325
2026	\$151,905	\$45,500	\$197,405
2027	\$66,853	\$44,220	\$111,073
2028		\$42,860	\$42,860
2029		\$41,460	\$41,460
2030			
2031			
	\$2,747,371	\$647,156	\$3,394,527

	SUMMARY OF SEWER UTILITY DEBT		
	EXISTING DEBT SERVICE (Sewer-Rev. & G.O.)	PRELIMINARY NEW DEBT SERVICE (Sewer-G.O.)	COMBINED DEBT SERVICE (Sewer-Rev. & G.O.)
2014	\$719,180		\$719,180
2015	\$713,545	\$17,571	\$731,115
2016	\$714,684	\$20,980	\$735,664
2017	\$348,846	\$20,680	\$369,526
2018	\$351,931	\$20,380	\$372,311
2019	\$349,963	\$20,080	\$370,043
2020	\$352,944	\$19,780	\$372,724
2021	\$350,873	\$19,480	\$370,353
2022	\$348,675	\$19,030	\$367,705
2023	\$351,294	\$18,580	\$369,874
2024	\$348,776	\$18,130	\$366,906
2025	\$351,034	\$17,703	\$368,736
2026	\$348,064	\$17,245	\$365,309
2027	\$349,857	\$16,765	\$366,622
2028	\$233,132	\$16,255	\$249,387
2029	\$233,043	\$20,730	\$253,773
2030	\$40,006		\$40,006
2031	\$39,995		\$39,995
	\$6,545,843	\$283,388	\$6,829,231

	SUMMARY OF STORMWATER UTILITY DEBT		
	EXISTING DEBT SERVICE (Stormwater-G.O.)	PRELIMINARY NEW DEBT SERVICE (Stormwater-G.O.)	COMBINED DEBT SERVICE (Stormwater-G.O.)
2014	\$10,835		\$10,835
2015	\$30,835	\$75,665	\$106,500
2016	\$30,665	\$74,133	\$104,798
2017	\$30,265	\$78,133	\$108,398
2018	\$29,865	\$77,033	\$106,898
2019	\$29,465	\$75,933	\$105,398
2020	\$34,065	\$74,833	\$108,898
2021	\$38,565	\$73,733	\$112,298
2022	\$37,890	\$77,083	\$114,973
2023	\$37,215	\$75,283	\$112,498
2024	\$36,540	\$78,483	\$115,023
2025	\$35,865	\$76,630	\$112,495
2026	\$35,175	\$74,648	\$109,823
2027	\$34,455	\$77,568	\$112,023
2028	\$33,705	\$75,188	\$108,893
2029	\$32,925	\$77,738	\$110,663
2030	\$31,950		\$31,950
2031	\$30,975		\$30,975
	\$581,255	\$1,142,077	\$1,723,332

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2014 CAPITAL FINANCING PLAN

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Current Debt Capacity



2013 Equalized Valuation (TID-IN)	\$625,860,800
Legal Debt Limit (5%)	\$31,293,040
Principal Debt Outstanding (net of 2014)	\$18,570,000
Proposed New Issue	\$4,280,000
Combined Principal Outstanding	\$22,850,000
Legal Capacity Available	\$8,443,040
% of Capacity Available	26.98%
% of Capacity Utilized	73.02%

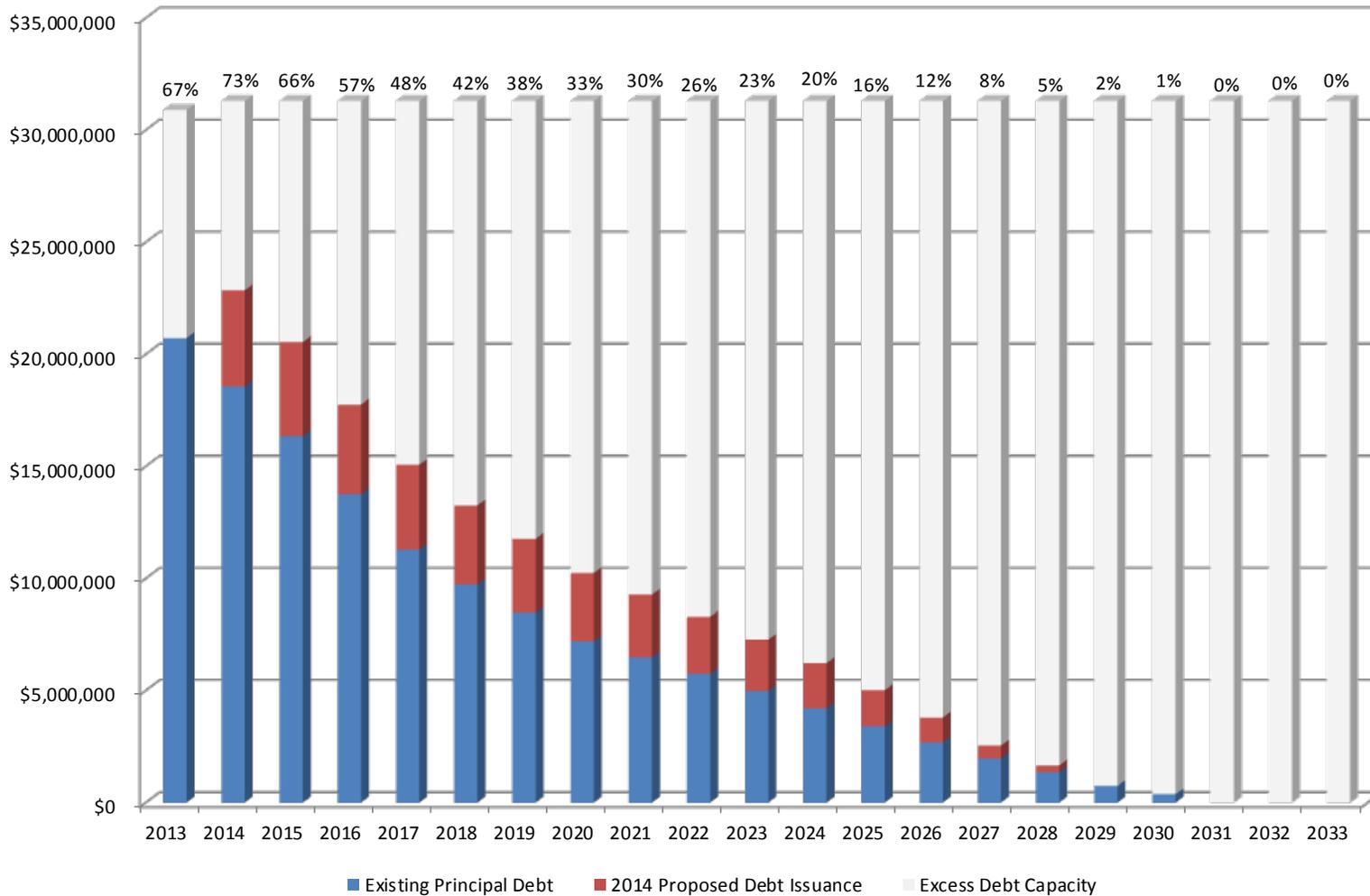
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Projected Future Debt Capacity

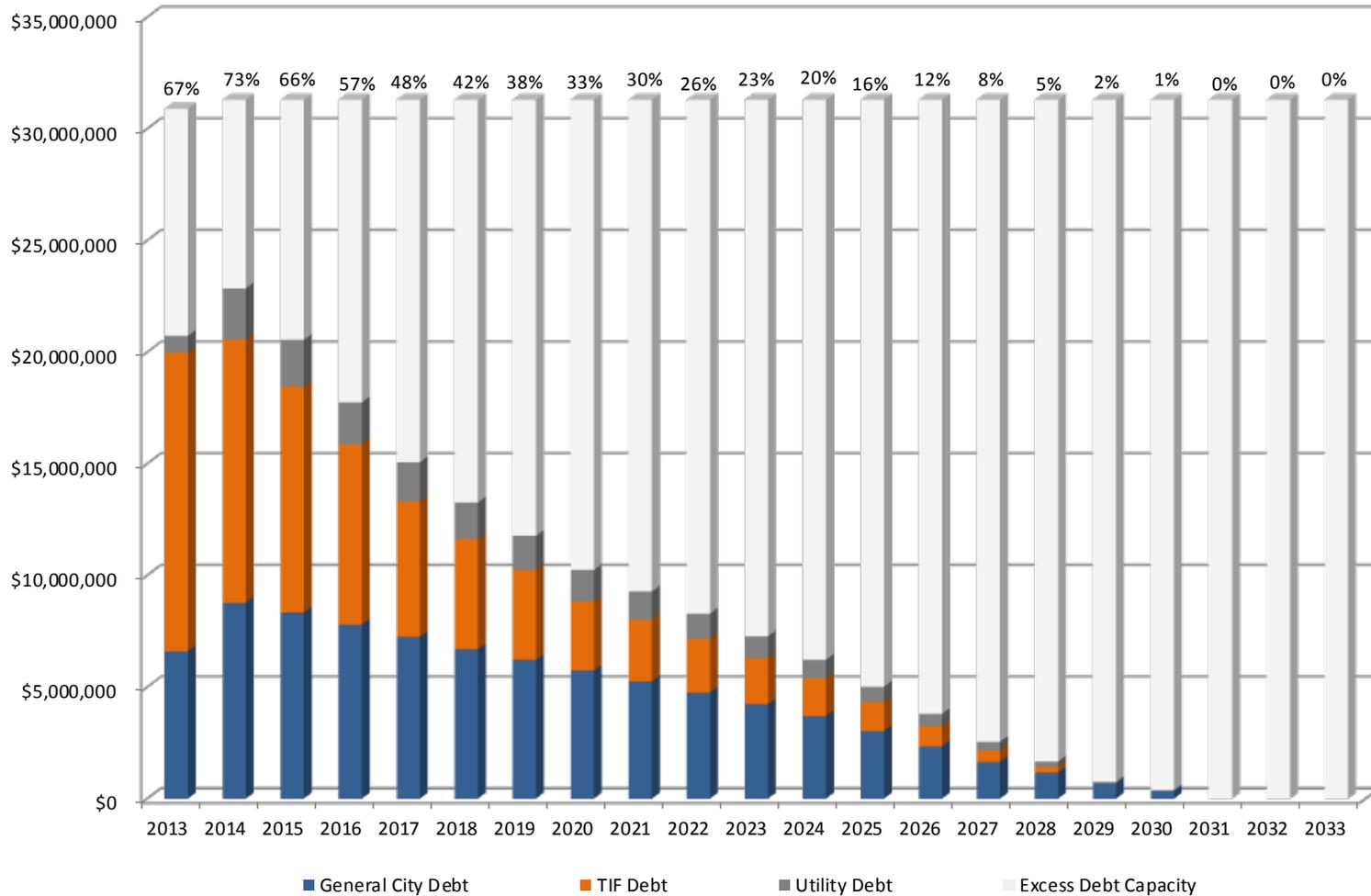


Note: Debt limit shown for 2014 of \$31,923,400 is based on the 2013 Equalized Valuation (TID) of \$625,860,800. Projected capacity assumes no future growth in valuation.



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Projected Future Debt Capacity by Purpose



Note: Debt limit shown for 2014 of \$31,923,400 is based on the 2013 Equalized Valuation (TID) of \$625,860,800. Projected capacity assumes no future growth in valuation.