May 7, 2020

# Sale Day Report for

# City of Waterloo, Wisconsin
# $945,000 Taxable General Obligation Refunding Bonds, Series 2020B


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# Sale Day Report – May 7, 2020

## City of Waterloo, Wisconsin
## $945,000 Taxable General Obligation Refunding Bonds, Series 2020B

**Purpose:** The proposed issue includes financing for the purpose of refinancing a Bank Note from Monona State Bank

**Number of Bids:** Negotiated Sale

**Underwriter:** Bankers' Bank, Madison, Wisconsin

| Summary of Sale Results: | |
|---|---|
| Principal Amount: | $945,000 |
| Underwriter's Discount: | $9,450 |
| True Interest Cost: | 3.0232% |
| Costs of Issuance: | $27,122 |
| Yields: | 2.60% -3.20% |
| Total Net P&I | $1,339,221 |

**Notes:** Bond Trust Services Corporation, Roseville, Minnesota will serve as Paying Agent on the Bonds.

The Bonds maturing May 1, 2035 and thereafter are callable May 1, 2034 or any date thereafter.

**Closing Date:** May 28, 2020

**City Council Action:** Adopt a resolution awarding the sale of $945,000 Taxable General Obligation Refunding Bonds, Series 2020B.

**Attachments:**

- Bid Tabulation
- Sources and Uses of Funds
- Debt Service Scheduless/Tax Impact Schedule
- TID #3 projected cash flow
- BBI Graph

# BID TABULATION

## $945,000 Taxable General Obligation Refunding Bonds, Series 2020B

## City of Waterloo, Wisconsin

**SALE:** May 7, 2020

**AWARD:** BANKERS' BANK

**Non-Rated**

Taxable - Non-Bank Qualified

| NAME OF BIDDER | MATURITY (May 1) | RATE | REOFFERING YIELD | PRICE | NET INTEREST COST | TRUE INTEREST RATE |
|---|---|---|---|---|---|---|
| BANKERS' BANK | | | | $935,550.00 | $403,670.62 | 3.0232% |
| Madison, Wisconsin | 2031[1] | 2.600% | 2.600% | | | |
| Farmers & Merchants State Bank | 2032[1] | 2.600% | 2.600% | | | |
| Waterloo, Wisconsin | 2033[2] | 2.850% | 2.850% | | | |
| | 2034[2] | 2.850% | 2.850% | | | |
| | 2035 | 3.000% | 3.000% | | | |
| | 2036 | 3.100% | 3.100% | | | |
| | 2037 | 3.200% | 3.200% | | | |

[1] $220,000 Term Bond due 2032 with mandatory redemption in 2031.
[2] $270,000 Term Bond due 2034 with mandatory redemption in 2033.



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# Debt Sizing Worksheet

| | Presale | Final Sale | Presale | Final Sale | Presale | Final Sale |
|---|---|---|---|---|---|---|
| | *Taxabble G.O. Note* | *Taxabble G.O. Note* | *Taxable GO Refunding Bonds* | *Taxable GO Refunding Bonds* | *G.O. Note* | *G.O. Note* |
| | *2020A* | *2020A* | *2020B* | *2020B* | *2020C* | *2020C* |
| **Capital Projects to be Funded** | | | | | | |
| 2020 Treyburn project (Road) | | | | | 411,629 | 411,629 |
| 2020 Rood project (Road) | | | | | 309,846 | 309,846 |
| Municipal Building Roof Replacement | | | | | 92,465 | 92,465 |
| Firemen's Park Baseball field Renovation | | | | | 49,585 | 49,585 |
| Firemen's Park Masonry Repairs | | | | | 17,360 | 17,360 |
| Firemen's Park Sanitary Sewer Repairs | | | | | 63,000 | 63,000 |
| Parks Fund | 67,862 | 67,862 | | | | |
| Land Purchase (2019) | 49,462 | 49,462 | | | | |
| Legal, WE Energies & other fees | 17,899 | 17,899 | | | | |
| **Subtotal Capital Projects** | **135,223** | **135,223** | **0** | **0** | **943,885** | **943,885** |
| **Refinancing** | | | | | | |
| Refinance interfund advances to TID #3 | 749,472 | 749,472 | | | | |
| Refinance Monona State Bank loan 6/1/20 (TID #3) | | | | | | |
| Principal without penalty | | | 133,650 | 133,650 | | |
| Principal with penalty | | | 757,351 | 757,351 | | |
| Interest due 6/1/2020 | | | 7,500 | 8,083 | | |
| 1% penalty | | | 7,574 | 7,574 | | |
| Transfer from prior debt service | | | | | | |
| Refinance State Bank of Sun Prairie (Levy) | | | | | | |
| Principal due 6/22 and 10/22 | | | | | 261,500 | 261,500 |
| Inerest due 6/1/2020 | | | | | 142 | 142 |
| Less levied funds on hand | | | | | (81,908) | (81,908) |
| **Subtotal Refinancing** | **749,472** | **749,472** | **906,075** | **906,658** | **179,734** | **179,734** |
| **Estimated Issuance Expenses** | | | | | | |
| Municipal Advisor (Ehlers) | 12,300 | 12,300 | 12,500 | 12,500 | 18,100 | 16,100 |
| Bond Counsel (Quarles & Brady LLP) | 9,500 | 8,500 | 9,500 | 8,750 | 9,500 | 9,250 |
| Disclosure Counsel (Quarles & Brady LLP If engaged) | 5,700 | 5,100 | 5,700 | 5,250 | 5,700 | 5,550 |
| Rating Agency (S&P) | 0 | 0 | 0 | 0 | 0 | 0 |
| Paying Agent (Bond Trust Services Corporation) | 850 | 622 | 850 | 622 | 850 | 820 |
| **Subtotal Issuance Expenses** | **28,350** | **26,522** | **28,550** | **27,122** | **34,150** | **31,720** |
| **Underwriting Discount Allowance @ 1.0% bonds 0.6% Notes** | **6,440** | **5,520** | **9,450** | **9,450** | **8,190** | **6,990** |
| **TOTAL TO BE FINANCED** | **919,485** | **916,737** | **944,075** | **943,230** | **1,165,959** | **1,162,329** |
| Estimated Interest Earnings[1] | 0 | 0 | 0 | 0 | (787) | (787) |
| Rounding | 515 | 3,263 | 925 | 1,770 | 4,827 | 3,458 |
| **NOTE OR BOND SIZE** | **920,000** | **920,000** | **945,000** | **945,000** | **1,170,000** | **1,165,000** |

FINAL SALE

# Series 2020C Tax Exempt General Obligation Promissory Notes
## Debt Service by Issue

| | Street Projectsm Municipal Bldg Roof & Park Improvements (Levy) $980,000 *Latest Amortization 5-1-2030* | | | | Sun Prairie Bank Refunding (Levy) $185,000 *Latest Amortization 5-1-2028* | | | | G.O. Promissory Notes, Series 2019C $1,165,000 Dated 5/28/20 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Prin (5/1) | Est. Rate[2] | Interest | Total | Prin (5/1) | Est. Rate[2] | Interest | Total | Prin (5/1) | Est. Rate[2] | Interest | Total | Year |
| 2019 | | | | | | | | | | | | | 2019 |
| 2020 | | | | 0 | | | | 0 | 0 | | | 0 | 2020 |
| 2021 | 210,000 | 1.100% | 16,989 | 226,989 | 50,000 | 1.100% | 2,807 | 52,807 | 260,000 | 1.100% | 19,795 | 279,795 | 2021 |
| 2022 | 135,000 | 1.150% | 9,646 | 144,646 | 50,000 | 1.150% | 1,325 | 51,325 | 185,000 | 1.150% | 10,971 | 195,971 | 2022 |
| 2023 | 135,000 | 1.200% | 8,060 | 143,060 | 50,000 | 1.200% | 738 | 50,738 | 185,000 | 1.200% | 8,798 | 193,798 | 2023 |
| 2024 | 100,000 | 1.250% | 6,625 | 106,625 | 35,000 | 1.250% | 219 | 35,219 | 135,000 | 1.250% | 6,844 | 141,844 | 2024 |
| 2025 | 100,000 | 1.400% | 5,300 | 105,300 | | 1.400% | 0 | 0 | 100,000 | 1.400% | 5,300 | 105,300 | 2025 |
| 2026 | 100,000 | 1.400% | 3,900 | 103,900 | | 1.400% | 0 | 0 | 100,000 | 1.400% | 3,900 | 103,900 | 2026 |
| 2027 | 100,000 | 1.600% | 2,400 | 102,400 | | 1.600% | 0 | 0 | 100,000 | 1.600% | 2,400 | 102,400 | 2027 |
| 2028 | 100,000 | 1.600% | 800 | 100,800 | | 1.600% | 0 | 0 | 100,000 | 1.600% | 800 | 100,800 | 2028 |
| 2029 | | | | | | | | | | | | | 2029 |
| 2030 | | | | | | | | | | | | | 2030 |
| 2031 | | | | | | | | | | | | | 2031 |
| 2032 | | | | | | | | | | | | | 2032 |
| 2033 | | | | | | | | | | | | | 2033 |
| 2034 | | | | | | | | | | | | | 2034 |
| 2035 | | | | | | | | | | | | | 2035 |
| 2036 | | | | | | | | | | | | | 2036 |
| 2037 | | | | | | | | | | | | | 2037 |
| 2038 | | | | | | | | | | | | | 2038 |
| 2039 | | | | | | | | | | | | | 2039 |
| TOTALS | 980,000 | | 53,720 | 1,033,720 | 185,000 | | 5,088 | 190,088 | 1,165,000 | | 58,808 | 1,223,808 | TOTALS |
| Planning | 980,000 | | 73,760 | 1,053,760 | 190,000 | | 7,961 | 197,961 | 1,170,000 | | 81,721 | 1,251,721 | |
| Difference | 0 | | (20,040) | (20,040) | (5,000) | | (2,873) | (7,873) | (5,000) | | (22,913) | (27,913) | |

**NOTES:**

[1]Final Sale rates

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**FINAL SALE**

## Series 2020A Taxable General Obligation Promissory Notes

## Debt Service by Issue

| | TID #3 Advance 2020A Taxable Notes $780,000 *Latest Amortization 5-1-2030* | | | | Municipal Projects 2020A Taxable Notes $70,000 *Latest Amortization 5-1-2030* | | | | Park Fund 2020A Taxable Notes $70,000 | | | | Taxable GO Notes 2020A $920,000 Dated 5/28/20 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Prin (5/1) | Est. Rate[2] | Interest | Total | Prin (5/1) | Est. Rate[2] | Interest | Total | Prin (6/1) | Est. Rate[2] | Interest | Total | Prin (5/1) | Est. Rate[2] | Interest | Total | Year |
| 2019 | | | | | | | | | | | | | | | | | 2019 |
| 2020 | | | 6,444 | 6,444 | | | 455 | 455 | | | 1,093 | 1,093 | 0 | | 7,388 | 7,388 | 2020 |
| 2021 | 50,000 | 1.400% | 14,813 | 64,813 | 20,000 | 1.400% | 930 | 20,930 | | 1.400% | 1,150 | 1,150 | 70,000 | 1.400% | 16,893 | 86,893 | 2021 |
| 2022 | 60,000 | 1.400% | 14,043 | 74,043 | 20,000 | 1.400% | 650 | 20,650 | 20,000 | 1.400% | 1,010 | 21,010 | 100,000 | 1.400% | 15,703 | 115,703 | 2022 |
| 2023 | 70,000 | 1.700% | 13,028 | 83,028 | 20,000 | 1.700% | 340 | 20,340 | 20,000 | 1.700% | 700 | 20,700 | 110,000 | 1.700% | 14,068 | 124,068 | 2023 |
| 2024 | 75,000 | 1.700% | 11,795 | 86,795 | 10,000 | 1.700% | 85 | 10,085 | 20,000 | 1.700% | 360 | 20,360 | 105,000 | 1.700% | 12,240 | 117,240 | 2024 |
| 2025 | 80,000 | 1.900% | 10,398 | 90,398 | | | | | 10,000 | 1.900% | 95 | 10,095 | 90,000 | 1.900% | 10,493 | 100,493 | 2025 |
| 2026 | 85,000 | 1.900% | 8,830 | 93,830 | | | | | | | | | 85,000 | 1.900% | 8,830 | 93,830 | 2026 |
| 2027 | 85,000 | 2.100% | 7,130 | 92,130 | | | | | | | | | 85,000 | 2.100% | 7,130 | 92,130 | 2027 |
| 2028 | 90,000 | 2.100% | 5,293 | 95,293 | | | | | | | | | 90,000 | 2.100% | 5,293 | 95,293 | 2028 |
| 2029 | 90,000 | 2.350% | 3,290 | 93,290 | | | | | | | | | 90,000 | 2.350% | 3,290 | 93,290 | 2029 |
| 2030 | 95,000 | 2.350% | 1,116 | 96,116 | | | | | | | | | 95,000 | 2.350% | 1,116 | 96,116 | 2030 |
| 2031 | | | | | | | | | | | | | | | | | 2031 |
| 2032 | | | | | | | | | | | | | | | | | 2032 |
| 2033 | | | | | | | | | | | | | | | | | 2033 |
| 2034 | | | | | | | | | | | | | | | | | 2034 |
| 2035 | | | | | | | | | | | | | | | | | 2035 |
| 2036 | | | | | | | | | | | | | | | | | 2036 |
| 2037 | | | | | | | | | | | | | | | | | 2037 |
| 2038 | | | | | | | | | | | | | | | | | 2038 |
| 2039 | | | | | | | | | | | | | | | | | 2039 |
| TOTALS | 780,000 | | 96,178 | 876,178 | 70,000 | | 2,460 | 72,460 | 70,000 | | 4,408 | 74,408 | 920,000 | | 102,441 | 1,022,441 | TOTALS |
| Planning | 780,000 | | 115,508 | 895,508 | 70,000 | | 3,038 | 73,038 | 70,000 | | 5,327 | 75,327 | 920,000 | | 123,136 | 1,043,136 | |
| Differenc | 0 | | (19,330) | (19,330) | 0 | | (578) | (578) | 0 | | (920) | (920) | 0 | | (20,695) | (20,695) | |

**NOTES:**

1 Final Sale rates

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# Series 2019B General Obligation Refunding Bond

## Debt Service Payments

**FINAL SALE**

### Existing Debt Less refunded issues

| Year | Equalized Value Projection[1] | Change In EV | Annual P&I Payment | TID #2 | TID #3 | Net Levy for Debt Service | Net Rate for Debt Service |
|---|---|---|---|---|---|---|---|
| 2020 | 234,179,200 | 7.76% | 689,496 | (103,350) | (80,482) | 505,664 | 2.16 |
| 2021 | 235,831,999 | 0.71% | 441,735 | (103,350) | | 338,385 | 1.43 |
| 2022 | 237,528,630 | 0.72% | 437,775 | (103,350) | | 334,425 | 1.41 |
| 2023 | 239,233,902 | 0.72% | 103,350 | | | 103,350 | 0.43 |
| 2024 | 240,947,859 | 0.72% | 0 | | | 0 | 0.00 |
| 2025 | 242,670,546 | 0.71% | 0 | | | 0 | 0.00 |
| 2026 | 244,402,007 | 0.71% | 0 | | | 0 | 0.00 |
| 2027 | 246,142,286 | 0.71% | 0 | | | 0 | 0.00 |
| 2028 | 247,891,429 | 0.71% | 0 | | | 0 | 0.00 |
| 2029 | 249,649,481 | 0.71% | 0 | | | 0 | 0.00 |
| 2030 | 251,416,487 | 0.71% | 0 | | | 0 | 0.00 |
| 2031 | 253,192,492 | 0.71% | 0 | | | 0 | 0.00 |
| 2032 | 254,977,543 | 0.71% | 0 | | | 0 | 0.00 |
| 2033 | 256,771,685 | 0.70% | 0 | | | 0 | 0.00 |
| 2034 | 258,574,966 | 0.70% | 0 | | | 0 | 0.00 |
| 2035 | 260,387,431 | 0.70% | 0 | | | 0 | 0.00 |
| 2036 | 262,209,127 | 0.70% | 0 | | | 0 | 0.00 |
| 2037 | 264,040,101 | 0.70% | 0 | | | 0 | 0.00 |
| 2038 | 265,880,401 | 0.70% | 0 | | | 0 | 0.00 |
| 2039 | 267,730,073 | 0.70% | 0 | | | 0 | 0.00 |
| 2040 | 269,589,167 | 0.69% | 0 | | | 0 | 0.00 |
| 2041 | 271,457,729 | 0.69% | 0 | | | 0 | 0.00 |
| | | | | | | 0 | |
| TOTALS | | | 1,672,354 | | (80,482) | 1,281,824 | |

### Projected Payments and Tax Rate Impact of Proposed Financing

| | 2020 Taxable GO Notes $920,000 | | | | 2020 Taxable GO Refunding Bonds $945,000 | | | | 2020 Tax Exempt GO Notes $1,165,000 | | | | TID #3 | Net Levy for Debt Service[2] | Net Rate for Debt Service | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Prin (5/1) | Est. Rate | Interest | Total | Prin (5/1) | Est. Rate | Interest | Total | Prin (6/1) | Est. Rate | Interest | Total | | | | Year |
| 2020 | | | 7,388 | 7,388 | | | 11,698 | 11,698 | | | 0 | 0 | (18,142) | 506,608 | 2.16 | 2020 |
| 2021 | 70,000 | 1.400% | 16,893 | 86,893 | | | 27,525 | 27,525 | 260,000 | 1.100% | 19,795 | 279,795 | (92,338) | 640,260 | 2.71 | 2021 |
| 2022 | 100,000 | 1.400% | 15,703 | 115,703 | | | 27,525 | 27,525 | 185,000 | 1.150% | 10,971 | 195,971 | (101,568) | 572,056 | 2.41 | 2022 |
| 2023 | 110,000 | 1.700% | 14,068 | 124,068 | | | 27,525 | 27,525 | 185,000 | 1.200% | 8,798 | 193,798 | (110,553) | 338,187 | 1.41 | 2023 |
| 2024 | 105,000 | 1.700% | 12,240 | 117,240 | | | 27,525 | 27,525 | 135,000 | 1.250% | 6,844 | 141,844 | (114,320) | 172,289 | 0.72 | 2024 |
| 2025 | 90,000 | 1.900% | 10,493 | 100,493 | | | 27,525 | 27,525 | 100,000 | 1.400% | 5,300 | 105,300 | (117,923) | 115,395 | 0.48 | 2025 |
| 2026 | 85,000 | 1.900% | 8,830 | 93,830 | | | 27,525 | 27,525 | 100,000 | 1.400% | 3,900 | 103,900 | (121,355) | 103,900 | 0.43 | 2026 |
| 2027 | 85,000 | 2.100% | 7,130 | 92,130 | | | 27,525 | 27,525 | 100,000 | 1.600% | 2,400 | 102,400 | (119,655) | 102,400 | 0.42 | 2027 |
| 2028 | 90,000 | 2.100% | 5,293 | 95,293 | | | 27,525 | 27,525 | 100,000 | 1.600% | 800 | 100,800 | (122,818) | 100,800 | 0.41 | 2028 |
| 2029 | 90,000 | 2.350% | 3,290 | 93,290 | | | 27,525 | 27,525 | | | | | (120,815) | 0 | 0.00 | 2029 |
| 2030 | 95,000 | 2.350% | 1,116 | 96,116 | | | 27,525 | 27,525 | | | | | (123,641) | 0 | 0.00 | 2030 |
| 2031 | | | | | 100,000 | 2.600% | 26,225 | 126,225 | | | | | (126,225) | 0 | 0.00 | 2031 |
| 2032 | | | | | 120,000 | 2.600% | 23,365 | 143,365 | | | | | (143,365) | 0 | 0.00 | 2032 |
| 2033 | | | | | 130,000 | 2.850% | 19,953 | 149,953 | | | | | (149,953) | 0 | 0.00 | 2033 |
| 2034 | | | | | 140,000 | 2.850% | 16,105 | 156,105 | | | | | (156,105) | 0 | 0.00 | 2034 |
| 2035 | | | | | 150,000 | 3.000% | 11,860 | 161,860 | | | | | (161,860) | 0 | 0.00 | 2035 |
| 2036 | | | | | 150,000 | 3.100% | 7,285 | 157,285 | | | | | (157,285) | 0 | 0.00 | 2036 |
| 2037 | | | | | 155,000 | 3.200% | 2,480 | 157,480 | | | | | (157,480) | 0 | 0.00 | 2037 |
| 2038 | | | | | | | | | | | | | 0 | 0 | 0.00 | 2038 |
| 2039 | | | | | | | | | | | | | 0 | 0 | 0.00 | 2039 |
| 2040 | | | | | | | | | | | | | | 0 | 0.00 | 2040 |
| 2041 | | | | | | | | | | | | | | 0 | 0.00 | 2041 |
| TOTALS | 920,000 | | 102,441 | 1,022,441 | 945,000 | | 394,221 | 1,339,221 | 1,165,000 | | 58,808 | 1,223,808 | (2,215,398) | 2,651,895 | | TOTALS |
| Planning | 920,000 | | 123,136 | 1,043,136 | 945,000 | | 451,700 | 1,396,700 | 1,170,000 | | 81,721 | 1,251,721 | | | | |
| Difference | 0 | | (20,695) | (20,695) | 0 | | (57,479) | (57,479) | (5,000) | | (22,913) | (27,913) | | | | |
| | | | | | | | | | | | Total | (106,087) | | | | |

**NOTES:**

[1]Value shown for 2020 is actual (2019 EV). Assumes an annual increase of .75%.

[2]Figure shown for 2020 is actual levy for debt service.

[3] Final Sale rates

[4]Final Sale rates

# Series 2020B Taxable General Obligation Promissory Notes
# Series 2020A Taxable General Obligation Promissory Notes
# Debt Service by Refunded Obligation For TID #3

**FINAL SALE**

| | TID #3 Advance 2020 A Taxable Notes $780,000 *Latest Amortization 6-1-2040* | | | | Monona State Bank Refinance TID #3, 2020 B Refunding Bonds $945,000 *Latest Amortization 9-1-2037* | | | | G.O. Taxable Notes & Bonds, Series 2019A & B for TIF #3 $1,725,000 Dated 5/21/20 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Prin (5/1) | Est. Rate[2] | Interest | Total | Prin (5/1) | Est. Rate[2] | Interest | Total | Prin (6/1) | Est. Rate[2] | Interest | Total | Year |
| 2019 | | | | | | | | | | | | | 2019 |
| 2020 | | | 6,444 | 6,444 | | | 11,698 | 11,698 | 0 | | 18,142 | 18,142 | 2020 |
| 2021 | 50,000 | 1.400% | 14,813 | 64,813 | | | 27,525 | 27,525 | 50,000 | 1.400% | 42,338 | 92,338 | 2021 |
| 2022 | 60,000 | 1.400% | 14,043 | 74,043 | | | 27,525 | 27,525 | 60,000 | 1.400% | 41,568 | 101,568 | 2022 |
| 2023 | 70,000 | 1.700% | 13,028 | 83,028 | | | 27,525 | 27,525 | 70,000 | 1.700% | 40,553 | 110,553 | 2023 |
| 2024 | 75,000 | 1.700% | 11,795 | 86,795 | | | 27,525 | 27,525 | 75,000 | 1.700% | 39,320 | 114,320 | 2024 |
| 2025 | 80,000 | 1.900% | 10,398 | 90,398 | | | 27,525 | 27,525 | 80,000 | 1.900% | 37,923 | 117,923 | 2025 |
| 2026 | 85,000 | 1.900% | 8,830 | 93,830 | | | 27,525 | 27,525 | 85,000 | 1.900% | 36,355 | 121,355 | 2026 |
| 2027 | 85,000 | 2.100% | 7,130 | 92,130 | | | 27,525 | 27,525 | 85,000 | 2.100% | 34,655 | 119,655 | 2027 |
| 2028 | 90,000 | 2.100% | 5,293 | 95,293 | | | 27,525 | 27,525 | 90,000 | 2.100% | 32,818 | 122,818 | 2028 |
| 2029 | 90,000 | 2.350% | 3,290 | 93,290 | | | 27,525 | 27,525 | 90,000 | 2.350% | 30,815 | 120,815 | 2029 |
| 2030 | 95,000 | 2.350% | 1,116 | 96,116 | | | 27,525 | 27,525 | 95,000 | 2.350% | 28,641 | 123,641 | 2030 |
| 2031 | | | 0 | 0 | 100,000 | 2.600% | 26,225 | 126,225 | 100,000 | 2.600% | 26,225 | 126,225 | 2031 |
| 2032 | | | 0 | 0 | 120,000 | 2.600% | 23,365 | 143,365 | 120,000 | 2.600% | 23,365 | 143,365 | 2032 |
| 2033 | | | 0 | 0 | 130,000 | 2.850% | 19,953 | 149,953 | 130,000 | 2.850% | 19,953 | 149,953 | 2033 |
| 2034 | | | 0 | 0 | 140,000 | 2.850% | 16,105 | 156,105 | 140,000 | 2.850% | 16,105 | 156,105 | 2034 |
| 2035 | | | 0 | 0 | 150,000 | 3.000% | 11,860 | 161,860 | 150,000 | 3.000% | 11,860 | 161,860 | 2035 |
| 2036 | | | 0 | 0 | 150,000 | 3.100% | 7,285 | 157,285 | 150,000 | 3.100% | 7,285 | 157,285 | 2036 |
| 2037 | | | 0 | 0 | 155,000 | 3.200% | 2,480 | 157,480 | 155,000 | 3.200% | 2,480 | 157,480 | 2037 |
| 2038 | | | 0 | 0 | | | 0 | | 0 | | 0 | 0 | 2038 |
| 2039 | | | | | | | | | | | | | 2039 |
| TOTALS | 780,000 | | 96,178 | 876,178 | 945,000 | | 394,221 | 1,339,221 | 1,725,000 | | 490,398 | 2,215,398 | TOTALS |
| Planning | 780,000 | | 115,277 | 895,277 | 945,000 | | 451,700 | 1,396,700 | 1,725,000 | | 567,208 | 2,292,208 | |
| Difference | 0 | | (19,099) | (19,099) | 0 | | (57,479) | (57,479) | 0 | | (76,810) | (76,810) | |

**NOTES:**
1 Final Sale rates

# City of Waterloo, Wisconsin

## Tax Increment District #3

### Cash Flow Projection (after Refunding with Extension)

| Year | Projected Revenues | | | | | Expenditures | | | | | | | | | | | | | Balances | | | Year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | 2017 F&M Bank Note 1,038,283 | | 2019 Monona State Bank 916,615 | | Advance 785,000 | | | Refunding of Monona State Bank 950,000 | | | | | | | | | |
| | | | | | | Dated Date: | 09/01/17 | Dated Date: | | Dated Date: | 05/28/20 | | Dated Date: | 05/28/20 | | | | | | | | |
| | Tax Increments | Intergovernmental | Other Revenue | Proceeds from Debt | Total Revenues | Principal | Interest | Principal | Interest | Principal | Est. Rate | Interest | Principal | Est. Rate | Interest | General Governmental | Capital Outlay | Loan Payoff penalty | Total Expenditures | Annual | Cumulative | Principal Outstanding | |
| | | | | | | | | | | 1-May | | | 1-May | | | | | | | | | | |
| 2018 | 31,104 | 312 | | | 31,416 | | 1,620 | | | | | | | | | 7,469 | 540,457 | | 549,546 | (518,130) | (640,490) | | 2018 |
| 2019 | 18,973 | 62,602 | 20,000 | 919,615 | 1,021,190 | 1,037,000 | 63,173 | | | | | | | | | 302 | 29,697 | | 1,130,172 | (108,982) | (749,472) | | 2019 |
| 2020 | 89,163 | | 20,000 | 1,655,547 | 1,764,710 | | | 919,615 | 23,460 | | | 6,444 | | | 11,698 | | | 7,574 | 968,792 | 795,918 | 46,446 | 1,735,000 | 2020 |
| 2021 | 89,163 | | 20,000 | | 109,163 | | | | | 50,000 | 1.40% | 14,813 | | | 27,525 | | | | 92,338 | 16,825 | 63,272 | 1,685,000 | 2021 |
| 2022 | 89,163 | | 20,000 | | 109,163 | | | | | 60,000 | 1.40% | 14,043 | | | 27,525 | | | | 101,568 | 7,595 | 70,867 | 1,625,000 | 2022 |
| 2023 | 89,163 | | 20,000 | | 109,163 | | | | | 70,000 | 1.70% | 13,028 | | | 27,525 | | | | 110,553 | (1,390) | 69,477 | 1,555,000 | 2023 |
| 2024 | 89,163 | | 20,000 | | 109,163 | | | | | 75,000 | 1.70% | 11,795 | | | 27,525 | | | | 114,320 | (5,157) | 64,320 | 1,480,000 | 2024 |
| 2025 | 89,163 | | 20,000 | | 109,163 | | | | | 80,000 | 1.90% | 10,398 | | | 27,525 | | | | 117,923 | (8,760) | 55,560 | 1,400,000 | 2025 |
| 2026 | 89,163 | | 20,000 | | 109,163 | | | | | 85,000 | 1.90% | 8,830 | | | 27,525 | | | | 121,355 | (12,192) | 43,368 | 1,315,000 | 2026 |
| 2027 | 89,163 | | 20,000 | | 109,163 | | | | | 85,000 | 2.10% | 7,130 | | | 27,525 | | | | 119,655 | (10,492) | 32,876 | 1,230,000 | 2027 |
| 2028 | 89,163 | | 20,000 | | 109,163 | | | | | 90,000 | 2.10% | 5,293 | | | 27,525 | | | | 122,818 | (13,655) | 19,221 | 1,140,000 | 2028 |
| 2029 | 89,163 | | 20,000 | | 109,163 | | | | | 90,000 | 2.35% | 3,290 | | | 27,525 | | | | 120,815 | (11,652) | 7,569 | 1,050,000 | 2029 |
| 2030 | 89,163 | | 20,000 | | 109,163 | | | | | 95,000 | 2.35% | 1,116 | | | 27,525 | | | | 123,641 | (14,478) | (6,909) | 955,000 | 2030 |
| 2031 | 89,163 | | 20,000 | | 109,163 | | | | | | | | 100,000 | 2.60% | 26,225 | | | | 126,225 | (17,062) | (23,972) | 855,000 | 2031 |
| 2032 | 89,163 | | 20,000 | | 109,163 | | | | | | | | 120,000 | 2.60% | 23,365 | | | | 143,365 | (34,202) | (58,174) | 735,000 | 2032 |
| 2033 | 89,163 | | 20,000 | | 109,163 | | | | | | | | 130,000 | 2.85% | 19,953 | | | | 149,953 | (40,790) | (98,963) | 605,000 | 2033 |
| 2034 | 89,163 | | 20,000 | | 109,163 | | | | | | | | 140,000 | 2.85% | 16,105 | | | | 156,105 | (46,942) | (145,906) | 465,000 | 2034 |
| 2035 | 89,163 | | 20,000 | | 109,163 | | | | | | | | 150,000 | 3.00% | 11,860 | | | | 161,860 | (52,697) | (198,603) | 315,000 | 2035 |
| 2036 | 89,163 | | 20,000 | | 109,163 | | | | | | | | 150,000 | 3.10% | 7,285 | | | | 157,285 | (48,122) | (246,725) | 165,000 | 2036 |
| 2037 | 89,163 | | 20,000 | | 109,163 | | | | | | | | 155,000 | 3.20% | 2,480 | | | | 157,480 | (48,317) | (295,042) | 10,000 | 2037 |
| 2038 | 89,163 | | 20,000 | | 109,163 | | | | | | | | | | 0 | | | | 0 | 109,163 | (185,879) | 10,000 | 2038 |
| Total | 1,744,171 | 62,914 | 400,000 | 2,575,162 | 4,782,247 | 1,037,000 | 64,793 | 919,615 | 23,460 | 780,000 | | 96,178 | 945,000 | | 394,221 | 7,771 | 570,154 | 7,574 | 4,845,766 | | | | Total |

Notes: 2018 Audit report a $623,048 advance from other funds $461,048 from the General Fund and $162,000 from TID #1, reflected in fund balance.
2019 Audit reports a $749,472 advance from the General Fund, reflected in the fund balance.
Final Sale rates

Projected TID Closure

**For Discussion Only**

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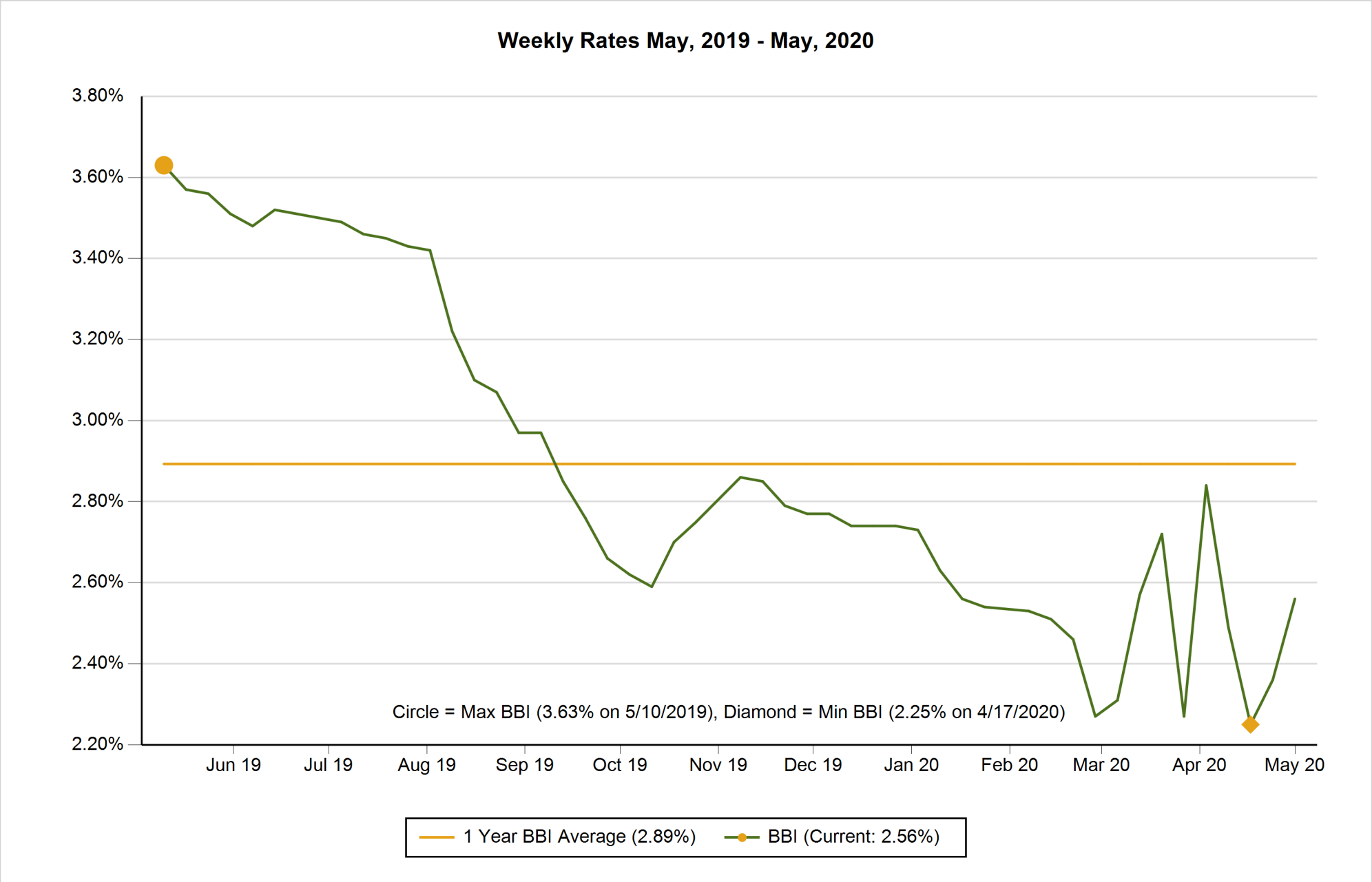
# 1 YEAR TREND IN MUNICIPAL BOND INDICES




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***



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