EHLERS
LEADERS IN PUBLIC FINANCE

Village of Windsor

Capital Financing Plan

Approved by Village Board on June 26, 2018

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Village of Windsor

Base Case Information

Base Case - Existing Village Debt Structure

	Debt Service				Non-Levy Sources of Funds for Payment							Projected Rate Impact			
YEAR	General Obligation Debt	Capital Lease Debt	Debt Related Expense	Total of All Obligations	TID	Half Century Contribution	Land Sales/Rent	Reserved Fund Balance	Interest Income / Rounding	Water Fund	Total of All Sources	General Property Tax	Projected Equal. Value (TID-out)	Tax Rate for Village Debt	YEAR
2017	1,913,193	63,827	200	1,977,220	(116,094)	(47,147)	(150,000)	(16,800)	(7,498)	(116,807)	(454,346)	1,522,874	717,842,600	2.12	2017
2018	1,916,021	63,828	300	1,980,149	(116,094)		(13,640)		(6,750)	(199,085)	(335,568)	1,644,580	800,304,800	2.05	2018
2019	1,759,711	31,915	300	1,791,926	(116,094)					(203,005)	(319,099)	1,472,827	816,310,896	1.80	2019
2020	4,476,680			4,476,680	(191,094)					(205,123)	(396,216)	4,080,464	832,637,114	4.90	2020
2021	840,175			840,175	(213,844)					(206,841)	(420,685)	419,490	849,289,856	0.49	2021
2022	826,509			826,509	(235,844)					(203,443)	(439,286)	387,223	866,275,653	0.45	2022
2023	767,018			767,018	(232,094)					(204,775)	(436,869)	330,149	883,601,166	0.37	2023
2024	707,804			707,804	(228,344)					(205,754)	(434,098)	273,706	901,273,190	0.30	2024
2025	717,449			717,449	(248,344)					(201,566)	(449,910)	267,539	919,298,654	0.29	2025
2026	537,500			537,500	(267,344)					(207,173)	(474,516)	62,984	937,684,627	0.07	2026
2027	544,236			544,236	(285,344)					(202,435)	(487,779)	56,458	956,438,319	0.06	2027
2028	485,206			485,206	(277,344)					(207,863)	(485,206)	0	975,567,085	0.00	2028
2029	433,376			433,376	(269,344)					(164,033)	(433,376)	0	995,078,427	0.00	2029
2030	362,788			362,788	(286,344)					(76,444)	(362,788)	0	1,014,979,996	0.00	2030
2031	352,000			352,000	(277,344)					(74,656)	(352,000)	0	1,035,279,596	0.00	2031
2032	366,131			366,131	(293,344)					(72,788)	(366,131)	0	1,055,985,188	0.00	2032
2033	384,106			384,106	(308,344)					(75,763)	(384,106)	0	1,077,104,891	0.00	2033
2034	370,919			370,919	(297,344)					(73,575)	(370,919)	0	1,098,646,989	0.00	2034
2035	362,563			362,563	(286,344)					(76,219)	(362,563)	0	1,120,619,929	0.00	2035
TOTALS	18,123,384	159,569	800	18,283,753	(4,546,281)	(47,147)	(163,640)	(16,800)	(14,248)	(2,977,344)	(7,765,460)	10,518,293			

NOTES:

1. Highlighted year demonstrates impact on tax levy and tax rate if the 2010 issue is not refinanced.

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Schedule of General Obligation Debt Outstanding

Issue	Taxable General Obligation Refunding Notes Series 2010A			General Obligation Promissory Notes, Series 2011A			General Obligation Promissory Notes, Series 2012A			General Obligation Promissory Notes, 2015			General Obligation Promissory Notes, Series 2015A			
Amount	$5,905,000			$2,550,000			$2,075,000			$500,000			$2,160,000			
Dated	27-Dec-10			18-Aug-11			11-Oct-12			19-Mar-15			16-Jul-15			
Callable	1-Oct-17			Non-Callable			1-Oct-17			Non-Callable			1-Jun-20			
Callable Amt	$4,505,000						$425,000						$500,000			
Rate/Term	3.25% - 4.25%			2.250%		2017	0.90% - 1.25%			2.470%		2017-2025	0.75% - 2.30%			
Year	Prin (10/1)	Interest	Total	Prin (8/1)	Interest	Total	Prin (10/1)	Interest	Total	Prin (3/31)	Interest	Total	Prin (6/1)	Interest	Total	Year
2016																2016
2017	500,000	202,713	702,713	255,000	5,738	260,738	125,000	5,988	130,988	50,000	11,115	61,115	260,000	30,188	290,188	2017
2018	500,000	186,463	686,463				225,000	4,863	229,863	50,000	9,880	59,880	300,000	27,638	327,638	2018
2019	500,000	168,463	668,463				200,000	2,500	202,500	50,000	8,645	58,645	200,000	24,813	224,813	2019
2020	3,505,000	148,963	3,653,963							50,000	7,410	57,410	275,000	21,569	296,569	2020
2021										50,000	6,175	56,175	275,000	17,375	292,375	2021
2022										50,000	4,940	54,940	250,000	12,925	262,925	2022
2023										50,000	3,705	53,705	200,000	8,675	208,675	2023
2024										50,000	2,470	52,470	150,000	5,063	155,063	2024
2025										50,000	1,235	51,235	150,000	1,725	151,725	2025
2026																2026
2027																2027
2028																2028
2029																2029
2030																2030
2031																2031
2032																2032
2033																2033
2034																2034
2035																2035
TOTAL	5,005,000	706,600	5,711,600	255,000	5,738	260,738	550,000	13,350	563,350	450,000	55,575	505,575	2,060,000	149,969	2,209,969	

NOTES:

= Callable Maturities

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Schedule of General Obligation Debt Outstanding

Issue	General Obligation Refunding Bonds, Series 2015C				General Obligation Refunding Bonds, Series 2016A				General Obligation Refunding Bonds, Series 2017A				General Obligation Promissory Notes, 2017				
Amount	$3,000,000				$1,970,000				$1,180,000				$550,000				
Dated	7-Oct-15				21-Jun-16				12-Jul-17				2-Feb-17				
Callable	1-Oct-25				1-Mar-24				1-Mar-27								
Callable Amt	$2,300,000				$545,000				$540,000								
Rate/Term	3.000%			2020-2023	2.000%			2017-2019	1.200%			2018-2019	2.650%				
Year	Prin (10/1)	Rate	Interest	Total	Prin (3/1)	Rate	Interest	Total	Prin (3/1)	Rate	Interest	Total	Prin (6/1)	Rate	Interest	Total	Year
2016																	2016
2017			116,094	116,094	300,000	2.000%	51,359	351,359									2017
2018			116,094	116,094	305,000	2.000%	36,460	341,460	55,000	1.200%	30,050	85,050	55,000	2.650%	14,575	69,575	2018
2019			116,094	116,094	305,000	2.000%	30,360	335,360	60,000	1.200%	25,720	85,720	55,000	2.650%	13,118	68,118	2019
2020	75,000	3.000%	116,094	191,094	100,000	2.500%	26,060	126,060	60,000	1.450%	24,925	84,925	55,000	2.650%	11,660	66,660	2020
2021	100,000	3.000%	113,844	213,844	100,000	2.500%	23,560	123,560	65,000	1.450%	24,019	89,019	55,000	2.650%	10,203	65,203	2021
2022	125,000	3.000%	110,844	235,844	100,000	2.500%	21,060	121,060	65,000	1.700%	22,995	87,995	55,000	2.650%	8,745	63,745	2022
2023	125,000	3.000%	107,094	232,094	105,000	2.750%	18,366	123,366	65,000	1.700%	21,890	86,890	55,000	2.650%	7,288	62,288	2023
2024	125,000	4.000%	103,344	228,344	110,000	2.750%	15,410	125,410	65,000	2.000%	20,688	85,688	55,000	2.650%	5,830	60,830	2024
2025	150,000	4.000%	98,344	248,344	110,000	2.750%	12,385	122,385	65,000	2.000%	19,388	84,388	55,000	2.650%	4,373	59,373	2025
2026	175,000	4.000%	92,344	267,344	115,000	2.750%	9,291	124,291	70,000	2.250%	17,950	87,950	55,000	2.650%	2,915	57,915	2026
2027	200,000	4.000%	85,344	285,344	110,000	3.000%	6,060	116,060	70,000	2.250%	16,375	86,375	55,000	2.650%	1,458	56,458	2027
2028	200,000	4.000%	77,344	277,344	120,000	2.100%	3,150	123,150	70,000	2.500%	14,713	84,713					2028
2029	200,000	4.000%	69,344	269,344	90,000	2.100%	945	90,945	60,000	2.500%	13,088	73,088					2029
2030	225,000	4.000%	61,344	286,344					65,000	2.750%	11,444	76,444					2030
2031	225,000	4.000%	52,344	277,344					65,000	2.750%	9,656	74,656					2031
2032	250,000	4.000%	43,344	293,344					65,000	3.000%	7,788	72,788					2032
2033	275,000	4.000%	33,344	308,344					70,000	3.000%	5,763	75,763					2033
2034	275,000	4.000%	22,344	297,344					70,000	3.250%	3,575	73,575					2034
2035	275,000	4.125%	11,344	286,344					75,000	3.250%	1,219	76,219					2035
TOTAL	3,000,000		1,546,281	4,546,281	1,970,000		254,467	2,224,467	1,180,000		291,242	1,471,242	550,000		80,163	630,163	

NOTES:

= Callable Maturities

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General Obligation Debt Summary

Principal	Interest	Total	Principal Outstanding	Percent Paid	Year
			13,290,000		**2016**
1,490,000	423,193	1,913,193	13,530,000	9.92%	**2017**
1,490,000	426,021	1,916,021	12,040,000	19.84%	**2018**
1,370,000	389,711	1,759,711	10,670,000	28.96%	**2019**
4,120,000	356,680	4,476,680	6,550,000	56.39%	**2020**
645,000	195,175	840,175	5,905,000	60.69%	**2021**
645,000	181,509	826,509	5,260,000	64.98%	**2022**
600,000	167,018	767,018	4,660,000	68.97%	**2023**
555,000	152,804	707,804	4,105,000	72.67%	**2024**
580,000	137,449	717,449	3,525,000	76.53%	**2025**
415,000	122,500	537,500	3,110,000	79.29%	**2026**
435,000	109,236	544,236	2,675,000	82.19%	**2027**
390,000	95,206	485,206	2,285,000	84.79%	**2028**
350,000	83,376	433,376	1,935,000	87.12%	**2029**
290,000	72,788	362,788	1,645,000	89.05%	**2030**
290,000	62,000	352,000	1,355,000	90.98%	**2031**
315,000	51,131	366,131	1,040,000	93.08%	**2032**
345,000	39,106	384,106	695,000	95.37%	**2033**
345,000	25,919	370,919	350,000	97.67%	**2034**
350,000	12,563	362,563	0	100.00%	**2035**
15,020,000	**3,103,384**	**18,123,384**			

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Schedule of General Obligation Debt Outstanding - After Refinancing

Issue	Taxable General Obligation Refunding Notes Series 2010A				General Obligation Promissory Notes, Series 2011A				General Obligation Promissory Notes, Series 2012A				General Obligation Promissory Notes, 2015				
Amount	$5,905,000				$2,550,000				$2,075,000				$500,000				
Dated	27-Dec-10				18-Aug-11				11-Oct-12				19-Mar-15				
Callable	1-Oct-17				Non-Callable				1-Oct-17				Non-Callable				
Callable Amt	$0								$425,000								
Rate/Term	3.25% - 4.25%				2.250%			2017	0.90% - 1.25%				2.470%			2017-2025	
Year	Prin (10/1)	Rate	Interest	Total	Prin (8/1)	Rate	Interest	Total	Prin (10/1)	Rate	Interest	Total	Prin (3/31)	Rate	Interest	Total	Year
2016																	2016
2017	500,000	3.250%	202,713	702,713	255,000	2.250%	5,738	260,738	125,000	0.900%	5,988	130,988	50,000	2.470%	11,115	61,115	2017
2018		3.600%	93,231	93,231					225,000	1.050%	4,863	229,863	50,000	2.470%	9,880	59,880	2018
2019		3.900%	0	0					200,000	1.250%	2,500	202,500	50,000	2.470%	8,645	58,645	2019
2020		4.250%	0	0									50,000	2.470%	7,410	57,410	2020
2021													50,000	2.470%	6,175	56,175	2021
2022													50,000	2.470%	4,940	54,940	2022
2023													50,000	2.470%	3,705	53,705	2023
2024													50,000	2.470%	2,470	52,470	2024
2025													50,000	2.470%	1,235	51,235	2025
2026																	2026
2027																	2027
2028																	2028
2029																	2029
2030																	2030
2031																	2031
2032																	2032
2033																	2033
2034																	2034
2035																	2035
TOTAL	500,000		295,944	795,944	255,000		5,738	260,738	550,000		13,350	563,350	450,000		55,575	505,575	

NOTES:

= Callable Maturities

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Schedule of General Obligation Debt Outstanding - After Refinancing

Issue	General Obligation Promissory Notes, Series 2015A				General Obligation Refunding Bonds, Series 2015C				General Obligation Refunding Bonds, Series 2016A				General Obligation Refunding Bonds, Series 2017A				
Amount	$2,160,000				$3,000,000				$1,970,000				$1,180,000				
Dated	16-Jul-15				7-Oct-15				21-Jun-16				12-Jul-17				
Callable	1-Jun-20				1-Oct-25				1-Mar-24				1-Mar-27				
Callable Amt	$500,000				$2,300,000				$545,000				$540,000				
Rate/Term	0.75% - 2.30%				3.000%			2020-2023	2.000%			2017-2019	1.200%			2018-2019	
Year	Prin (6/1)	Rate	Interest	Total	Prin (10/1)	Rate	Interest	Total	Prin (3/1)	Rate	Interest	Total	Prin (3/1)	Rate	Interest	Total	Year
2016																	2016
2017	260,000	0.750%	30,188	290,188			116,094	116,094	300,000	2.000%	51,359	351,359					2017
2018	300,000	1.050%	27,638	327,638			116,094	116,094	305,000	2.000%	36,460	341,460	55,000	1.200%	30,050	85,050	2018
2019	200,000	1.250%	24,813	224,813			116,094	116,094	305,000	2.000%	30,360	335,360	60,000	1.200%	25,720	85,720	2019
2020	275,000	1.450%	21,569	296,569	75,000	3.000%	116,094	191,094	100,000	2.500%	26,060	126,060	60,000	1.450%	24,925	84,925	2020
2021	275,000	1.600%	17,375	292,375	100,000	3.000%	113,844	213,844	100,000	2.500%	23,560	123,560	65,000	1.450%	24,019	89,019	2021
2022	250,000	1.800%	12,925	262,925	125,000	3.000%	110,844	235,844	100,000	2.500%	21,060	121,060	65,000	1.700%	22,995	87,995	2022
2023	200,000	2.000%	8,675	208,675	125,000	3.000%	107,094	232,094	105,000	2.750%	18,366	123,366	65,000	1.700%	21,890	86,890	2023
2024	150,000	2.150%	5,063	155,063	125,000	4.000%	103,344	228,344	110,000	2.750%	15,410	125,410	65,000	2.000%	20,688	85,688	2024
2025	150,000	2.300%	1,725	151,725	150,000	4.000%	98,344	248,344	110,000	2.750%	12,385	122,385	65,000	2.000%	19,388	84,388	2025
2026					175,000	4.000%	92,344	267,344	115,000	2.750%	9,291	124,291	70,000	2.250%	17,950	87,950	2026
2027					200,000	4.000%	85,344	285,344	110,000	3.000%	6,060	116,060	70,000	2.250%	16,375	86,375	2027
2028					200,000	4.000%	77,344	277,344	120,000	2.100%	3,150	123,150	70,000	2.500%	14,713	84,713	2028
2029					200,000	4.000%	69,344	269,344	90,000	2.100%	945	90,945	60,000	2.500%	13,088	73,088	2029
2030					225,000	4.000%	61,344	286,344					65,000	2.750%	11,444	76,444	2030
2031					225,000	4.000%	52,344	277,344					65,000	2.750%	9,656	74,656	2031
2032					250,000	4.000%	43,344	293,344					65,000	3.000%	7,788	72,788	2032
2033					275,000	4.000%	33,344	308,344					70,000	3.000%	5,763	75,763	2033
2034					275,000	4.000%	22,344	297,344					70,000	3.250%	3,575	73,575	2034
2035					275,000	4.125%	11,344	286,344					75,000	3.250%	1,219	76,219	2035
TOTAL	2,060,000		149,969	2,209,969	3,000,000		1,546,281	4,546,281	1,970,000		254,467	2,224,467	1,180,000		291,242	1,471,242	

NOTES:

= Callable Maturities

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Schedule of General Obligation Debt Outstanding - After Refinancing

Issue	General Obligation Promissory Notes, 2017				
Amount	$550,000				
Dated	2-Feb-17				
Callable					
Callable Amt					
Rate/Term	2.650%				
Year	Prin (6/1)	Rate	Interest	Total	Year
2016					2016
2017					2017
2018	55,000	2.650%	14,575	69,575	2018
2019	55,000	2.650%	13,118	68,118	2019
2020	55,000	2.650%	11,660	66,660	2020
2021	55,000	2.650%	10,203	65,203	2021
2022	55,000	2.650%	8,745	63,745	2022
2023	55,000	2.650%	7,288	62,288	2023
2024	55,000	2.650%	5,830	60,830	2024
2025	55,000	2.650%	4,373	59,373	2025
2026	55,000	2.650%	2,915	57,915	2026
2027	55,000	2.650%	1,458	56,458	2027
2028					2028
2029					2029
2030					2030
2031					2031
2032					2032
2033					2033
2034					2034
2035					2035
TOTAL	550,000		80,163	630,163	

General Obligation Debt Summary					
Principal	Interest	Total	Principal Outstanding	Percent Paid	Year
			13,290,000		2016
1,490,000	423,193	1,913,193	13,530,000	14.17%	2017
990,000	332,790	1,322,790	8,035,000	23.59%	2018
870,000	221,249	1,091,249	7,165,000	31.86%	2019
615,000	207,718	822,718	6,550,000	37.71%	2020
645,000	195,175	840,175	5,905,000	43.84%	2021
645,000	181,509	826,509	5,260,000	49.98%	2022
600,000	167,018	767,018	4,660,000	55.68%	2023
555,000	152,804	707,804	4,105,000	60.96%	2024
580,000	137,449	717,449	3,525,000	66.48%	2025
415,000	122,500	537,500	3,110,000	70.42%	2026
435,000	109,236	544,236	2,675,000	74.56%	2027
390,000	95,206	485,206	2,285,000	78.27%	2028
350,000	83,376	433,376	1,935,000	81.60%	2029
290,000	72,788	362,788	1,645,000	84.36%	2030
290,000	62,000	352,000	1,355,000	87.11%	2031
315,000	51,131	366,131	1,040,000	90.11%	2032
345,000	39,106	384,106	695,000	93.39%	2033
345,000	25,919	370,919	350,000	96.67%	2034
350,000	12,563	362,563	0	100.00%	2035
10,515,000	2,692,728	13,207,728			

NOTES:

= Callable Maturities

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Schedule of General Obligation Debt Outstanding - TIF 1

Issue	General Obligation Refunding Bonds, Series 2015C				
Amount	$3,000,000				
Dated	7-Oct-15				
Callable	1-Oct-25				
Callable Amt	$2,300,000				
Rate/Term	3.000%			2020-2023	
Year	Prin (10/1)	Rate	Interest	Total	Year
2016					2016
2017			116,094	116,094	2017
2018			116,094	116,094	2018
2019			116,094	116,094	2019
2020	75,000	3.000%	116,094	191,094	2020
2021	100,000	3.000%	113,844	213,844	2021
2022	125,000	3.000%	110,844	235,844	2022
2023	125,000	3.000%	107,094	232,094	2023
2024	125,000	4.000%	103,344	228,344	2024
2025	150,000	4.000%	98,344	248,344	2025
2026	175,000	4.000%	92,344	267,344	2026
2027	200,000	4.000%	85,344	285,344	2027
2028	200,000	4.000%	77,344	277,344	2028
2029	200,000	4.000%	69,344	269,344	2029
2030	225,000	4.000%	61,344	286,344	2030
2031	225,000	4.000%	52,344	277,344	2031
2032	250,000	4.000%	43,344	293,344	2032
2033	275,000	4.000%	33,344	308,344	2033
2034	275,000	4.000%	22,344	297,344	2034
2035	275,000	4.125%	11,344	286,344	2035
TOTAL	3,000,000		1,546,281	4,546,281	

General Obligation Debt Summary					
Principal	Interest	Total	Principal Outstanding	Percent Paid	Year
			3,000,000		2016
0	116,094	116,094	3,000,000	0.00%	2017
0	116,094	116,094	3,000,000	0.00%	2018
0	116,094	116,094	3,000,000	0.00%	2019
75,000	116,094	191,094	2,925,000	2.50%	2020
100,000	113,844	213,844	2,825,000	5.83%	2021
125,000	110,844	235,844	2,700,000	10.00%	2022
125,000	107,094	232,094	2,575,000	14.17%	2023
125,000	103,344	228,344	2,450,000	18.33%	2024
150,000	98,344	248,344	2,300,000	23.33%	2025
175,000	92,344	267,344	2,125,000	29.17%	2026
200,000	85,344	285,344	1,925,000	35.83%	2027
200,000	77,344	277,344	1,725,000	42.50%	2028
200,000	69,344	269,344	1,525,000	49.17%	2029
225,000	61,344	286,344	1,300,000	56.67%	2030
225,000	52,344	277,344	1,075,000	64.17%	2031
250,000	43,344	293,344	825,000	72.50%	2032
275,000	33,344	308,344	550,000	81.67%	2033
275,000	22,344	297,344	275,000	90.83%	2034
275,000	11,344	286,344	0	100.00%	2035
3,000,000	1,546,281	4,546,281			

NOTES:

= Callable Maturities

EHLERS
LEADERS IN PUBLIC FINANCE

Schedule of General Obligation Debt Outstanding - Water Utility

Issue	General Obligation Refunding Bonds, Series 2016A				General Obligation Refunding Bonds, Series 2017A				
Amount	$1,970,000				$1,180,000				
Dated	21-Jun-16				12-Jul-17				
Callable	1-Mar-24				1-Mar-27				
Callable Amt	$535,000				$540,000				
Rate/Term	2.000%			2017-2019	1.200%			2018-2019	
Year	Prin (3/1)	Rate	Interest	Total	Prin (3/1)	Rate	Interest	Total	Year
2016									2016
2017	80,000	2.000%	36,807	116,807					2017
2018	85,000	2.000%	29,035	114,035	55,000	1.200%	30,050	85,050	2018
2019	90,000	2.000%	27,285	117,285	60,000	1.200%	25,720	85,720	2019
2020	95,000	2.500%	25,198	120,198	60,000	1.450%	24,925	84,925	2020
2021	95,000	2.500%	22,823	117,823	65,000	1.450%	24,019	89,019	2021
2022	95,000	2.500%	20,448	115,448	65,000	1.700%	22,995	87,995	2022
2023	100,000	2.750%	17,885	117,885	65,000	1.700%	21,890	86,890	2023
2024	105,000	2.750%	15,066	120,066	65,000	2.000%	20,688	85,688	2024
2025	105,000	2.750%	12,179	117,179	65,000	2.000%	19,388	84,388	2025
2026	110,000	2.750%	9,223	119,223	70,000	2.250%	17,950	87,950	2026
2027	110,000	3.000%	6,060	116,060	70,000	2.250%	16,375	86,375	2027
2028	120,000	2.100%	3,150	123,150	70,000	2.500%	14,713	84,713	2028
2029	90,000	2.100%	945	90,945	60,000	2.500%	13,088	73,088	2029
2030					65,000	2.750%	11,444	76,444	2030
2031					65,000	2.750%	9,656	74,656	2031
2032					65,000	3.000%	7,788	72,788	2032
2033					70,000	3.000%	5,763	75,763	2033
2034					70,000	3.250%	3,575	73,575	2034
2035					75,000	3.250%	1,219	76,219	2035
TOTAL	1,280,000		226,102	1,506,102	1,180,000		291,242	1,471,242	

General Obligation Debt Summary					
Principal	Interest	Total	Principal Outstanding	Percent Paid	Year
			2,460,000		2016
80,000	36,807	116,807	2,380,000	3.25%	2017
140,000	59,085	199,085	2,240,000	8.94%	2018
150,000	53,005	203,005	2,090,000	15.04%	2019
155,000	50,123	205,123	1,935,000	21.34%	2020
160,000	46,841	206,841	1,775,000	27.85%	2021
160,000	43,443	203,443	1,615,000	34.35%	2022
165,000	39,775	204,775	1,450,000	41.06%	2023
170,000	35,754	205,754	1,280,000	47.97%	2024
170,000	31,566	201,566	1,110,000	54.88%	2025
180,000	27,173	207,173	930,000	62.20%	2026
180,000	22,435	202,435	750,000	69.51%	2027
190,000	17,863	207,863	560,000	77.24%	2028
150,000	14,033	164,033	410,000	83.33%	2029
65,000	11,444	76,444	345,000	85.98%	2030
65,000	9,656	74,656	280,000	88.62%	2031
65,000	7,788	72,788	215,000	91.26%	2032
70,000	5,763	75,763	145,000	94.11%	2033
70,000	3,575	73,575	75,000	96.95%	2034
75,000	1,219	76,219	0	100.00%	2035
2,460,000	517,344	2,977,344			

NOTES:

= Callable Maturities

Schedule of Other Debt Outstanding

EHLERS
LEADERS IN PUBLIC FINANCE

Issue	Loader Lease, 2013				Plow Truck Lease, 2015				
Amount	$148,840				$151,087				
Dated	5-Sep-13				15-Jun-15				
Rate/Term	2.300%				2.810%				
Year	Prin (10/1)	Rate	Interest	Total	Prin (10/1)	Rate	Interest	Total	Year
2016									2016
2017	30,521	2.300%	1,391	31,912	29,369	2.810%	2,546	31,915	2017
2018	30,851	2.300%	1,062	31,913	30,194	2.810%	1,721	31,915	2018
2019				0	31,043	2.810%	872	31,915	2019
TOTAL	61,372		2,453	63,825	90,606		5,139	95,745	

Other Debt Summary					
Principal	Interest	Total	Principal Outstanding	Percent Paid	Year
			0		2016
59,890	3,937	63,827	1,120,110	39.41%	2017
61,045	2,783	63,828	1,059,065	79.57%	2018
31,043	872	31,915	1,028,022	100.00%	2019
151,978	7,592	159,569			

NOTES:

Schedule of Water Utility Revenue Debt

Issue	SDWF Loan Series 2013			
Amount	$532,103			
Dated	6-12-13			
Purpose	Water Projects			
Repayment	Water Fund (User Rates)			
Callable	Any day			
Callable Amt				
Rate/Term				
Year	**Prin (5/1)**	**Rate**	**Interest**	**Total**
2017	25,854	1.155%	5,424	31,278
2018	26,152	1.155%	5,124	31,276
2019	26,454	1.155%	4,820	31,275
2020	26,760	1.155%	4,513	31,273
2021	27,069	1.155%	4,202	31,271
2022	27,382	1.155%	3,888	31,269
2023	27,698	1.155%	3,569	31,267
2024	28,018	1.155%	3,248	31,266
2025	28,341	1.155%	2,922	31,264
2026	28,669	1.155%	2,593	31,262
2027	29,000	1.155%	2,260	31,260
2028	29,335	1.155%	1,923	31,258
2029	29,674	1.155%	1,582	31,256
2030	30,016	1.155%	1,238	31,254
2031	30,363	1.155%	889	31,252
2032	30,714	1.155%	536	31,250
2033	31,069	1.155%	179	31,248
TOTAL	**482,567**		**48,911**	**531,478**

Revenue Debt Summary				
Principal	**Interest**	**Total**	**Principal Outstanding**	**YEAR**
25,854	5,424	31,278	456,713	**2017**
26,152	5,124	31,276	430,561	**2018**
26,454	4,820	31,275	404,107	**2019**
26,760	4,513	31,273	377,347	**2020**
27,069	4,202	31,271	350,278	**2021**
27,382	3,888	31,269	322,896	**2022**
27,698	3,569	31,267	295,198	**2023**
28,018	3,248	31,266	267,180	**2024**
28,341	2,922	31,264	238,839	**2025**
28,669	2,593	31,262	210,170	**2026**
29,000	2,260	31,260	181,170	**2027**
29,335	1,923	31,258	151,835	**2028**
29,674	1,582	31,256	122,162	**2029**
30,016	1,238	31,254	92,145	**2030**
30,363	889	31,252	61,782	**2031**
30,714	536	31,250	31,069	**2032**
31,069	179	31,248	0	**2033**
482,567	**48,911**	**531,478**		

EHLERS
LEADERS IN PUBLIC FINANCE

Village of Windsor

2018 – 2023 Capital Projects

Including Impact on Tax Levy, Tax Rate and Debt Capacity

Village of Windsor

2018 - 2023 Capital Financing Plan

EHLERS
LEADERS IN PUBLIC FINANCE

	Projects 2018A	*Projects 2018B Taxable*	*Projects 2019*	*Projects 2020*[4]	*Projects 2022*	*Projects 2023*	*Total Projects*
Capital Projects[1]							
Park Improvements	3,290,000						3,290,000
Less: Developer Contributions	(500,000)						(500,000)
Net Park Improvements	2,790,000						2,790,000
DPW Muncipal Facilities	2,200,000					6,000,000	8,200,000
Fire/EMS Equipment	600,000			410,000			1,010,000
Public Works Equipment	65,000		250,000				315,000
TID 1 - Stormwater	100,000						100,000
TID 1 - Conservancy management	100,000						100,000
Subtotal Capital Projects	**5,855,000**	**-**	**4,129,600**	**2,522,450**	**1,000,000**	**6,000,000**	**19,507,050**
Current Refunding							
Principal due on call date 9/20/18		4,505,000					4,505,000
Interet due on call date 9/20/18		87,534					87,534
Less: Debt Service Funds on Hand		(587,534)					(587,534)
Less: Land sale revenues		(1,800,000)					(1,800,000)
Subtotal Refunding	**$ -**	**$ 2,205,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,205,000**
Estimated Issuance Expenses							
Ehlers (Municipal Advisor)	$ 30,100	$ 17,500	$ 25,600	$ 21,400	$ 15,200	$ 30,400	
Quarles & Brady (Disclosure Counsel)	9,000	7,200	9,000	7,200	7,200	9,000	
Quarles & Brady (Bond Counsel)	15,000	12,000	15,000	12,000	12,000	15,000	
Bond Trust Services (Paying Agent if terms)	850	850	850	850	850	850	
Maximum Discount (Bid Item)[2]	74,813	22,800	52,938	32,563	13,250	76,625	
S & P Rating	15,500	12,500	12,500	12,500	12,000	15,500	
TOTAL TO BE FINANCED	**$ 6,000,263**	**$ 2,277,850**	**$ 4,245,488**	**$ 2,608,963**	**$ 1,060,500**	**$ 6,147,375**	
Estimated Interest Earnings[3]	(18,297)	-	(12,905)	(7,883)	(3,125)	(18,750)	
Rounding	3,034	2,150	2,418	3,920	2,625	1,375	
NET BOND OR NOTE SIZE	**$ 5,985,000**	**$ 2,280,000**	**$ 4,235,000**	**$ 2,605,000**	**$ 1,060,000**	**$ 6,130,000**	

NOTES:

[1]Capital projects amounts taken from 2018 CIP Plan received from the Village

[2]Maximum allowable discount of 1.25%

[3]Assumes temporary investment of available new money proceeds at 1.25% for 90 days.

[4]Includes both 2020 and 2021 Annual Road Improvements

Projected Impact of Proposed Projects

EHLERS
LEADERS IN PUBLIC FINANCE

	Existing General Debt After Refunding									Projected Debt Service																									
	Equalized Value Projection	Total Payment (P&I)	Less TID Revenues	Less Other Revenues	Less Water Revenues	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate		General Obligation Bonds 2018A $5,985,000 Dated 9-5-18			General Obligation Taxable Note 2018B $2,280,000 Dated 9-5-18			General Obligation Bond Series 2019A $4,235,000 Dated 8-1-19			General Obligation Bond Series 2020A $2,605,000 Dated 8-1-20			General Obligation Bond Series 2022A $1,060,000 Dated 8-1-22			General Obligation Bond Series 2023A $6,130,000 Dated 8-1-23			Less Water Revenues	Less TIF Revenues	Net Debt Service Levy	Levy Change	Debt Service Tax Rate @ 2% Growth	Debt Service Tax Rate @ 3% Growth	
YEAR									YEAR	Prin (9/1)	Interest	Total	Prin (9/1)	Interest	Total	Prin (2/1)	Interest	Total	Prin (2/1)	Interest	Total	Prin (2/1)	Interest	Total	Prin (2/1)	Interest	Total								YEAR
2017	717,842,600	1,977,220	(116,094)	(221,445)	(116,807)	(454,346)	1,522,874	2.12	2017																				1,522,874		2.12	2.12	2017
2018	800,304,800	1,980,149	(116,094)	(20,390)	(199,085)	(335,568)	1,644,580	2.05	2018																				1,644,580	(121,706)	2.05	2.05	2018
2019	816,310,896	1,123,464	(116,094)		(203,005)	(319,099)	804,365	0.99	2019	105,000	199,014	304,014	450,000	78,075	528,075														1,630,281	14,299	2.00	1.98	2019
2020	832,637,114	822,718	(191,094)		(205,123)	(396,216)	426,501	0.51	2020	180,000	199,045	379,045	450,000	64,328	514,328	200,000	155,033	355,033										(49,653)	(6,243)	1,619,011	11,270	1.94	1.91	2020
2021	849,289,856	840,175	(213,844)		(206,841)	(420,685)	419,490	0.49	2021	165,000	194,905	359,905	450,000	49,253	499,253	100,000	151,108	251,108	25,000	108,058	133,058							(49,388)	(6,243)	1,607,183	11,829	1.89	1.84	2021
2022	866,275,653	826,509	(235,844)		(203,443)	(439,286)	387,223	0.45	2022	205,000	190,780	395,780	455,000	33,728	488,728	125,000	147,920	272,920	25,000	107,289	132,289							(49,105)	(31,243)	1,596,591	10,591	1.84	1.77	2022
2023	883,601,166	767,018	(232,094)		(204,775)	(436,869)	330,149	0.37	2023	185,000	185,348	370,348	475,000	17,575	492,575	125,000	144,233	269,233	50,000	106,083	156,083	10,000	48,193	58,193				(58,660)	(30,580)	1,587,339	9,253	1.80	1.71	2023
2024	901,273,190	707,804	(228,344)		(205,754)	(434,098)	273,706	0.30	2024	265,000	180,260	445,260				150,000	139,995	289,995	50,000	104,420	154,420	10,000	47,835	57,835	150,000	292,160	442,160	(58,045)	(29,893)	1,575,439	11,900	1.75	1.65	2024
2025	919,298,654	717,449	(248,344)		(201,566)	(449,910)	267,539	0.29	2025	255,000	172,575	427,575				150,000	135,158	285,158	75,000	102,239	177,239	20,000	47,273	67,273	150,000	286,198	436,198	(67,235)	(29,168)	1,564,578	10,861	1.70	1.59	2025
2026	937,684,627	537,500	(267,344)		(207,173)	(474,516)	62,984	0.07	2026	395,000	164,798	559,798				175,000	129,708	304,708	75,000	99,539	174,539	20,000	46,503	66,503	200,000	279,010	479,010	(66,230)	(28,405)	1,552,905	11,673	1.66	1.53	2026
2027	956,438,319	544,236	(285,344)		(202,435)	(487,779)	56,458	0.06	2027	400,000	152,355	552,355				175,000	123,714	298,714	100,000	96,320	196,320	25,000	45,619	70,619	200,000	270,660	470,660	(75,030)	(27,618)	1,542,478	10,428	1.61	1.48	2027
2028	975,567,085	485,206	(277,344)		(207,863)	(485,206)	0	0.00	2028	425,000	139,555	564,555				200,000	117,195	317,195	100,000	92,595	192,595	30,000	44,525	74,525	220,000	261,785	481,785	(73,640)	(26,818)	1,530,198	12,280	1.57	1.42	2028
2029	995,078,427	433,376	(269,344)		(164,033)	(433,376)	0	0.00	2029	430,000	125,743	555,743				200,000	110,095	310,095	125,000	88,314	213,314	30,000	43,310	73,310	225,000	252,216	477,216	(82,040)	(31,005)	1,516,633	13,565	1.52	1.37	2029
2030	1,014,979,996	362,788	(286,344)		(76,444)	(362,788)	0	0.00	2030	325,000	111,338	436,338				220,000	102,370	322,370	125,000	83,408	208,408	40,000	41,845	81,845	260,000	241,473	501,473	(90,015)		1,460,418	56,215	1.44	1.28	2030
2031	1,035,279,596	352,000	(277,344)		(74,656)	(352,000)	0	0.00	2031	325,000	99,963	424,963				225,000	93,970	318,970	125,000	78,376	203,376	40,000	40,135	80,135	260,000	229,708	489,708	(87,750)		1,429,401	31,016	1.38	1.22	2031
2032	1,055,985,188	366,131	(293,344)		(72,788)	(366,131)	0	0.00	2032	325,000	88,425	413,425				225,000	85,364	310,364	150,000	72,770	222,770	50,000	38,188	88,188	260,000	217,813	477,813	(95,263)		1,417,296	12,105	1.34	1.17	2032
2033	1,077,104,891	384,106	(308,344)		(75,763)	(384,106)	0	0.00	2033	325,000	76,725	401,725				250,000	76,095	326,095	150,000	66,545	216,545	60,000	35,765	95,765	250,000	205,958	455,958	(92,533)		1,403,555	13,741	1.30	1.13	2033
2034	1,098,646,989	370,919	(297,344)		(73,575)	(370,919)	0	0.00	2034	325,000	64,700	389,700				250,000	66,158	316,158	175,000	59,676	234,676	60,000	33,080	93,080	260,000	193,908	453,908	(99,550)		1,387,971	15,584	1.26	1.08	2034
2035	1,120,619,929	362,563	(286,344)		(76,219)	(362,563)	0	0.00	2035	325,000	52,513	377,513				275,000	55,589	330,589	175,000	52,195	227,195	70,000	30,138	100,138	255,000	181,613	436,613	(96,330)		1,375,716	12,255	1.23	1.04	2035
2036	1,143,032,328								2036	325,000	40,163	365,163				275,000	44,383	319,383	200,000	44,083	244,083	70,000	26,935	96,935	260,000	169,188	429,188	(93,070)		1,361,680	14,036	1.19	1.00	2036
2037	1,165,892,974								2037	350,000	27,650	377,650				300,000	32,520	332,520	210,000	35,113	245,113	80,000	23,465	103,465	230,000	157,248	387,248	(99,563)		1,346,433	15,248	1.15	0.96	2037
2038	1,189,210,834								2038	350,000	14,000	364,000				300,000	19,920	319,920	215,000	25,655	240,655	80,000	19,705	99,705	260,000	145,113	405,113	(95,783)		1,333,610	12,823	1.12	0.92	2038
2039	1,212,995,050								2039							315,000	6,773	321,773	225,000	15,699	240,699	85,000	15,765	100,765	500,000	125,988	625,988	(91,935)		1,197,289	136,321	0.99	0.80	2039
2040	1,237,254,951								2040										230,000	5,290	235,290	90,000	11,543	101,543	525,000	99,975	624,975			961,808	235,481	0.78	0.63	2040
2041	1,262,000,050								2041													90,000	7,155	97,155	550,000	72,425	622,425			719,580	242,228	0.57	0.46	2041
2042	1,287,240,051								2042													100,000	2,475	102,475	550,000	43,963	593,963			696,438	23,143	0.54	0.43	2042
2043	1,312,984,852								2043																565,000	14,831	579,831			579,831	116,606	0.44	0.35	2043
TOTALS		13,961,328	(4,546,281)	(241,835)	(2,977,344)	(7,765,460)	6,195,868		TOTALS	5,985,000	2,479,851	8,464,851	2,280,000	242,958	2,522,958	4,235,000	1,937,296	6,172,296	2,605,000	1,443,664	4,048,664	1,060,000	649,449	1,709,449	6,130,000	3,741,228	9,871,228	(1,570,815)	(253,386)	37,161,113				TOTALS

Current and Projected Debt Limit Calculations

EHLERS
LEADERS IN PUBLIC FINANCE

Year	Projected Equalized Value (TID IN)[1]	Change in EV	Existing General Obligation Debt			Projected General Obligation Debt								Residual Capacity	Year
			Debt Limit	Principal Outstanding	% of Limit	2018A Bonds	2018B Taxable Notes	2019A Bonds	2020A Bonds	2022A Bonds	2023A Bonds	Principal Outstanding	% of Limit		
2017	805,272,400	12.16%	40,263,620	13,530,000	**33.60%**							13,530,000	**33.60%**	26,733,620	**2017**
2018	821,377,848	2.00%	41,068,892	8,035,000	**19.56%**	5,985,000	2,280,000					16,300,000	**39.69%**	24,768,892	**2018**
2019	837,805,405	2.00%	41,890,270	7,165,000	**17.10%**	5,880,000	1,830,000	4,235,000				19,110,000	**45.62%**	22,780,270	**2019**
2020	854,561,513	2.00%	42,728,076	6,550,000	**15.33%**	5,700,000	1,380,000	4,035,000	2,605,000			20,270,000	**47.44%**	22,458,076	**2020**
2021	871,652,743	2.00%	43,582,637	5,905,000	**13.55%**	5,535,000	930,000	3,935,000	2,580,000			18,885,000	**43.33%**	24,697,637	**2021**
2022	889,085,798	2.00%	44,454,290	5,260,000	**11.83%**	5,330,000	475,000	3,810,000	2,555,000	1,060,000		18,490,000	**41.59%**	25,964,290	**2022**
2023	906,867,514	2.00%	45,343,376	4,660,000	**10.28%**	5,145,000		3,685,000	2,505,000	1,050,000	6,130,000	23,175,000	**51.11%**	22,168,376	**2023**
2024	925,004,864	2.00%	46,250,243	4,105,000	**8.88%**	4,880,000		3,535,000	2,455,000	1,040,000	5,980,000	21,995,000	**47.56%**	24,255,243	**2024**
2025	943,504,962	2.00%	47,175,248	3,525,000	**7.47%**	4,625,000		3,385,000	2,380,000	1,020,000	5,830,000	20,765,000	**44.02%**	26,410,248	**2025**
2026	962,375,061	2.00%	48,118,753	3,110,000	**6.46%**	4,230,000		3,210,000	2,305,000	1,000,000	5,630,000	19,485,000	**40.49%**	28,633,753	**2026**
2027	981,622,562	2.00%	49,081,128	2,675,000	**5.45%**	3,830,000		3,035,000	2,205,000	975,000	5,430,000	18,150,000	**36.98%**	30,931,128	**2027**
2028	1,001,255,013	2.00%	50,062,751	2,285,000	**4.56%**	3,405,000		2,835,000	2,105,000	945,000	5,210,000	16,785,000	**33.53%**	33,277,751	**2028**
2029	1,021,280,114	2.00%	51,064,006	1,935,000	**3.79%**	2,975,000		2,635,000	1,980,000	915,000	4,985,000	15,425,000	**30.21%**	35,639,006	**2029**
2030	1,041,705,716	2.00%	52,085,286	1,645,000	**3.16%**	2,650,000		2,415,000	1,855,000	875,000	4,725,000	14,165,000	**27.20%**	37,920,286	**2030**
2031	1,062,539,830	2.00%	53,126,992	1,355,000	**2.55%**	2,325,000		2,190,000	1,730,000	835,000	4,465,000	12,900,000	**24.28%**	40,226,992	**2031**
2032	1,083,790,627	2.00%	54,189,531	1,040,000	**1.92%**	2,000,000		1,965,000	1,580,000	785,000	4,205,000	11,575,000	**21.36%**	42,614,531	**2032**
2033	1,105,466,439	2.00%	55,273,322	695,000	**1.26%**	1,675,000		1,715,000	1,430,000	725,000	3,955,000	10,195,000	**18.44%**	45,078,322	**2033**
2034	1,127,575,768	2.00%	56,378,788	350,000	**0.62%**	1,350,000		1,465,000	1,255,000	665,000	3,695,000	8,780,000	**15.57%**	47,598,788	**2034**
2035	1,150,127,284	2.00%	57,506,364			1,025,000		1,190,000	1,080,000	595,000	3,440,000	7,330,000	**12.75%**	50,176,364	**2035**
2036	1,173,129,829	2.00%	58,656,491			700,000		915,000	880,000	525,000	3,180,000	6,200,000	**10.57%**	52,456,491	**2036**
2037	1,196,592,426	2.00%	59,829,621			350,000		615,000	670,000	445,000	2,950,000	5,030,000	**8.41%**	54,799,621	**2037**
2038	1,220,524,274	2.00%	61,026,214					315,000	455,000	365,000	2,690,000	3,825,000	**6.27%**	57,201,214	**2038**
2039	1,244,934,760	2.00%	62,246,738						230,000	280,000	2,190,000	2,700,000	**4.34%**	59,546,738	**2039**
2040	1,269,833,455	2.00%	63,491,673							190,000	1,665,000	1,855,000	**2.92%**	61,636,673	**2040**
2041	1,295,230,124	2.00%	64,761,506							100,000	1,115,000	1,215,000	**1.88%**	63,546,506	**2041**
2042	1,321,134,727	2.00%	66,056,736								565,000	565,000	**0.86%**	65,491,736	**2042**
2043	1,347,557,421	2.00%	67,377,871									0	**0.00%**	67,377,871	**2043**

NOTES:

[1]Equalized value shown for 2017 is actual.

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Capital Finance Plan & 2018 Borrowing

Phil Cosson and David Ferris, Ehlers

Approved by Village Board
June 26, 2018

Village of Windsor Overview

- Collaborative Development of a Capital Financing Plan that is Sustainable in Future Years
  - General Capital Projects
  - Tax Increment Districts
  - Utilities
- Focus on Tax Levy and Tax Rate Impact
- Incorporate Five Years of Village Projects and Equipment
- Incorporate a 2023 Capital Borrowing for a Potential Municipal Building in 2023
- Assume a Conservative Growth Factor
- Preserve Debt Capacity

Base Case

	Debt Service				Non-Levy Sources of Funds for Payment							Projected Rate Impact			
YEAR	General Obligation Debt	Capital Lease Debt	Debt Related Expense	Total of All Obligations	TID	Half Century Contribution	Land Sales/Rent	Reserved Fund Balance	Interest Income / Rounding	Water Fund	Total of All Sources	General Property Tax	Projected Equal. Value (TID-out)	Tax Rate for Village Debt	YEAR
2017	1,913,193	63,827	200	1,977,220	(116,094)	(47,147)	(150,000)	(16,800)	(7,498)	(116,807)	(454,346)	1,522,874	717,842,600	2.12	2017
2018	1,916,021	63,828	300	1,980,149	(116,094)		(13,640)		(6,750)	(199,085)	(335,568)	1,644,580	800,304,800	2.05	2018
2019	1,759,711	31,915	300	1,791,926	(116,094)					(203,005)	(319,099)	1,472,827	816,310,896	1.80	2019
2020	4,476,680			4,476,680	(191,094)					(205,123)	(396,216)	4,080,464	832,637,114	4.90	2020
2021	840,175			840,175	(213,844)					(206,841)	(420,685)	419,490	849,289,856	0.49	2021
2022	826,509			826,509	(235,844)					(203,443)	(439,286)	387,223	866,275,653	0.45	2022
2023	767,018			767,018	(232,094)					(204,775)	(436,869)	330,149	883,601,166	0.37	2023
2024	707,804			707,804	(228,344)					(205,754)	(434,098)	273,706	901,273,190	0.30	2024
2025	717,449			717,449	(248,344)					(201,566)	(449,910)	267,539	919,298,654	0.29	2025
2026	537,500			537,500	(267,344)					(207,173)	(474,516)	62,984	937,684,627	0.07	2026
2027	544,236			544,236	(285,344)					(202,435)	(487,779)	56,458	956,438,319	0.06	2027
2028	485,206			485,206	(277,344)					(207,863)	(485,206)	0	975,567,085	0.00	2028
2029	433,376			433,376	(269,344)					(164,033)	(433,376)	0	995,078,427	0.00	2029
2030	362,788			362,788	(286,344)					(76,444)	(362,788)	0	1,014,979,996	0.00	2030
2031	352,000			352,000	(277,344)					(74,656)	(352,000)	0	1,035,279,596	0.00	2031
2032	366,131			366,131	(293,344)					(72,788)	(366,131)	0	1,055,985,188	0.00	2032
2033	384,106			384,106	(308,344)					(75,763)	(384,106)	0	1,077,104,891	0.00	2033
2034	370,919			370,919	(297,344)					(73,575)	(370,919)	0	1,098,646,989	0.00	2034
2035	362,563			362,563	(286,344)					(76,219)	(362,563)	0	1,120,619,929	0.00	2035
TOTALS	18,123,384	159,569	800	18,283,753	(4,546,281)	(47,147)	(163,640)	(16,800)	(14,248)	(2,977,344)	(7,765,460)	10,518,293			

Village of Windsor

2018 - 2023 Capital Financing Plan

	Projects 2018A	*Projects 2018B Taxable*	*Projects 2019*	*Projects 2020*[4]	*Projects 2022*	*Projects 2023*	*Total Projects*
Capital Projects[1]							
Road Improvements							
Annual Program[4]	$ -	$ -	$ 325,000	$ 900,000	$ 1,000,000	$ -	$ 2,225,000
Other Road Improvements			1,354,500	1,212,450			2,566,950
Park Improvements	3,290,000						3,290,000
Less: Developer Contributions	(500,000)						(500,000)
Net Park Improvements	2,790,000						2,790,000
Muncipal Facilities	2,200,000					6,000,000	8,200,000
Fire/EMS Equipment	600,000			410,000			1,010,000
Public Works Equipment	65,000		250,000				315,000
TID 1 - Stormwater	100,000						100,000
TID 1 - Conservancy management	100,000						100,000
Stormwater Improvements			1,193,000				1,193,000
Water Utility Improvements			1,007,000				1,007,000
Sewer Utility Improvements			12,100				12,100
Less: Funded with Cash			(12,000)				(12,000)
Subtotal Capital Projects	**5,855,000**	**-**	**4,129,600**	**2,522,450**	**1,000,000**	**6,000,000**	**19,507,050**
Current Refunding							
Principal due on call date 9/20/18		4,505,000					4,505,000
Interet due on call date 9/20/18		87,534					87,534
Less: Debt Service Funds on Hand		(587,534)					(587,534)
Less: Land sale revenues		(1,800,000)					(1,800,000)
Subtotal Refunding	**$ -**	**$ 2,205,000**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 2,205,000**
Total Projects To Be Financed	$ 5,855,000	$ 2,205,000	$ 4,129,600	$ 2,522,450	$ 1,000,000	$ 6,000,000	$ 21,712,050

2018 Financing Plan

- 2018A General Obligation Tax Exempt Issue
  - Park Projects
  - Public Works Facilities (recycling and cold storage)
  - Village Portion of Fire Ladder Truck and Ambulance
  - Public Works Chipper
  - TID 1 (conservancy management and stormwater)

- 2018B General Obligation Taxable Issue
  - Refund the 2010 General Obligation Taxable Refunding Notes
  - Spread debt service over five years
  - Callable, giving flexibility for early repayment if additional land sales are realized

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Village of Windsor

2018 Capital Financing Plan

	Projects 2018A	*Projects 2018B Taxable*
Capital Projects[1]		
Park Improvements	$ 3,290,000	
Less: Developer Contributions	$ (500,000)	
Net Park Improvements	$ 2,790,000	
DPW Muncipal Facilities	$ 2,200,000	
Fire/EMS Equipment	$ 600,000	
Public Works Equipment	$ 65,000	
TID 1 - Stormwater	$ 100,000	
TID 1 - Conservancy management	$ 100,000	
Subtotal Capital Projects	**$ 5,855,000**	**$ -**
Current Refunding		
Principal due on call date 9/20/18		$ 4,505,000
Interet due on call date 9/20/18		$ 87,534
Less: Debt Service Funds on Hand		$ (587,534)
Less: Land sale revenues		$ (1,800,000)
Subtotal Refunding	**$ -**	**$ 2,205,000**
Estimated Issuance Expenses		
Ehlers (Municipal Advisor)	$ 30,100	$ 17,500
Quarles & Brady (Disclosure Counsel)	$ 9,000	$ 7,200
Quarles & Brady (Bond Counsel)	$ 15,000	$ 12,000
Bond Trust Services (Paying Agent if terms)	$ 850	$ 850
Maximum Discount (Bid Item)[2]	$ 74,813	$ 22,800
S & P Rating	$ 15,500	$ 12,500
TOTAL TO BE FINANCED	**$ 6,000,263**	**$ 2,277,850**
Estimated Interest Earnings[3]	$ (18,297)	$ -
Rounding	$ 3,034	$ 2,150
NET BOND OR NOTE SIZE	**$ 5,985,000**	**$ 2,280,000**

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Projected Impact of Proposed Projects

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	Existing General Debt After Refunding			Projected Debt Service					
	Equalized Value Projection	Net Debt Service Levy	Debt Service Tax Rate	Total Projected Debt Service less abatements	Net Debt Service Levy	Levy Change	Debt Service Tax Rate @ 2% Growth	Debt Service Tax Rate @ 3% Growth	
YEAR									YEAR
2017	717,842,600	1,522,874	2.12	0	1,522,874		2.12	2.12	2017
2018	800,304,800	1,644,580	2.05	0	1,644,580	(121,706)	2.05	2.05	2018
2019	816,310,896	804,365	0.99	825,916	1,630,281	14,299	2.00	1.98	2019
2020	832,637,114	426,501	0.51	1,192,510	1,619,011	11,270	1.94	1.91	2020
2021	849,289,856	419,490	0.49	1,187,693	1,607,183	11,829	1.89	1.84	2021
2022	866,275,653	387,223	0.45	1,209,369	1,596,591	10,591	1.84	1.77	2022
2023	883,601,166	330,149	0.37	1,257,190	1,587,339	9,253	1.80	1.71	2023
2024	901,273,190	273,706	0.30	1,301,733	1,575,439	11,900	1.75	1.65	2024
2025	919,298,654	267,539	0.29	1,297,039	1,564,578	10,861	1.70	1.59	2025
2026	937,684,627	62,984	0.07	1,489,921	1,552,905	11,673	1.66	1.53	2026
2027	956,438,319	56,458	0.06	1,486,020	1,542,478	10,428	1.61	1.48	2027
2028	975,567,085	0	0.00	1,530,198	1,530,198	12,280	1.57	1.42	2028
2029	995,078,427	0	0.00	1,516,633	1,516,633	13,565	1.52	1.37	2029
2030	1,014,979,996	0	0.00	1,460,418	1,460,418	56,215	1.44	1.28	2030
2031	1,035,279,596	0	0.00	1,429,401	1,429,401	31,016	1.38	1.22	2031
2032	1,055,985,188	0	0.00	1,417,296	1,417,296	12,105	1.34	1.17	2032
2033	1,077,104,891	0	0.00	1,403,555	1,403,555	13,741	1.30	1.13	2033
2034	1,098,646,989	0	0.00	1,387,971	1,387,971	15,584	1.26	1.08	2034
2035	1,120,619,929	0	0.00	1,375,716	1,375,716	12,255	1.23	1.04	2035
2036	1,143,032,328			1,361,680	1,361,680	14,036	1.19	1.00	2036
2037	1,165,892,974			1,346,433	1,346,433	15,248	1.15	0.96	2037
2038	1,189,210,834			1,333,610	1,333,610	12,823	1.12	0.92	2038
2039	1,212,995,050			1,197,289	1,197,289	136,321	0.99	0.80	2039
2040	1,237,254,951			961,808	961,808	235,481	0.78	0.63	2040
2041	1,262,000,050			719,580	719,580	242,228	0.57	0.46	2041
2042	1,287,240,051			696,438	696,438	23,143	0.54	0.43	2042
2043	1,312,984,852			579,831	579,831	116,606	0.44	0.35	2043
TOTALS		6,195,868		30,965,245	37,161,113				TOTALS

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Current and Projected Debt Limit Calculations

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LEADERS IN PUBLIC FINANCE

Year	Projected Equalized Value (TID IN)[1]	Change in EV	Existing General Obligation Debt			Projected General Obligation Debt								Residual Capacity	Year
			Debt Limit	Principal Outstanding	% of Limit	2018A Bonds	2018B Taxable Notes	2019A Bonds	2020A Bonds	2022A Bonds	2023A Bonds	Principal Outstanding	% of Limit		
2017	805,272,400	12.16%	40,263,620	13,530,000	33.60%							13,530,000	33.60%	26,733,620	2017
2018	821,377,848	2.00%	41,068,892	8,035,000	19.56%	5,985,000	2,280,000					16,300,000	39.69%	24,768,892	2018
2019	837,805,405	2.00%	41,890,270	7,165,000	17.10%	5,880,000	1,830,000	4,235,000				19,110,000	45.62%	22,780,270	2019
2020	854,561,513	2.00%	42,728,076	6,550,000	15.33%	5,700,000	1,380,000	4,035,000	2,605,000			20,270,000	47.44%	22,458,076	2020
2021	871,652,743	2.00%	43,582,637	5,905,000	13.55%	5,535,000	930,000	3,935,000	2,580,000			18,885,000	43.33%	24,697,637	2021
2022	889,085,798	2.00%	44,454,290	5,260,000	11.83%	5,330,000	475,000	3,810,000	2,555,000	1,060,000		18,490,000	41.59%	25,964,290	2022
2023	906,867,514	2.00%	45,343,376	4,660,000	10.28%	5,145,000		3,685,000	2,505,000	1,050,000	6,130,000	23,175,000	51.11%	22,168,376	2023
2024	925,004,864	2.00%	46,250,243	4,105,000	8.88%	4,880,000		3,535,000	2,455,000	1,040,000	5,980,000	21,995,000	47.56%	24,255,243	2024
2025	943,504,962	2.00%	47,175,248	3,525,000	7.47%	4,625,000		3,385,000	2,380,000	1,020,000	5,830,000	20,765,000	44.02%	26,410,248	2025
2026	962,375,061	2.00%	48,118,753	3,110,000	6.46%	4,230,000		3,210,000	2,305,000	1,000,000	5,630,000	19,485,000	40.49%	28,633,753	2026
2027	981,622,562	2.00%	49,081,128	2,675,000	5.45%	3,830,000		3,035,000	2,205,000	975,000	5,430,000	18,150,000	36.98%	30,931,128	2027
2028	1,001,255,013	2.00%	50,062,751	2,285,000	4.56%	3,405,000		2,835,000	2,105,000	945,000	5,210,000	16,785,000	33.53%	33,277,751	2028
2029	1,021,280,114	2.00%	51,064,006	1,935,000	3.79%	2,975,000		2,635,000	1,980,000	915,000	4,985,000	15,425,000	30.21%	35,639,006	2029
2030	1,041,705,716	2.00%	52,085,286	1,645,000	3.16%	2,650,000		2,415,000	1,855,000	875,000	4,725,000	14,165,000	27.20%	37,920,286	2030
2031	1,062,539,830	2.00%	53,126,992	1,355,000	2.55%	2,325,000		2,190,000	1,730,000	835,000	4,465,000	12,900,000	24.28%	40,226,992	2031
2032	1,083,790,627	2.00%	54,189,531	1,040,000	1.92%	2,000,000		1,965,000	1,580,000	785,000	4,205,000	11,575,000	21.36%	42,614,531	2032
2033	1,105,466,439	2.00%	55,273,322	695,000	1.26%	1,675,000		1,715,000	1,430,000	725,000	3,955,000	10,195,000	18.44%	45,078,322	2033
2034	1,127,575,768	2.00%	56,378,788	350,000	0.62%	1,350,000		1,465,000	1,255,000	665,000	3,695,000	8,780,000	15.57%	47,598,788	2034
2035	1,150,127,284	2.00%	57,506,364			1,025,000		1,190,000	1,080,000	595,000	3,440,000	7,330,000	12.75%	50,176,364	2035
2036	1,173,129,829	2.00%	58,656,491			700,000		915,000	880,000	525,000	3,180,000	6,200,000	10.57%	52,456,491	2036
2037	1,196,592,426	2.00%	59,829,621			350,000		615,000	670,000	445,000	2,950,000	5,030,000	8.41%	54,799,621	2037
2038	1,220,524,274	2.00%	61,026,214					315,000	455,000	365,000	2,690,000	3,825,000	6.27%	57,201,214	2038
2039	1,244,934,760	2.00%	62,246,738						230,000	280,000	2,190,000	2,700,000	4.34%	59,546,738	2039
2040	1,269,833,455	2.00%	63,491,673							190,000	1,665,000	1,855,000	2.92%	61,636,673	2040
2041	1,295,230,124	2.00%	64,761,506							100,000	1,115,000	1,215,000	1.88%	63,546,506	2041
2042	1,321,134,727	2.00%	66,056,736								565,000	565,000	0.86%	65,491,736	2042
2043	1,347,557,421	2.00%	67,377,871									0	0.00%	67,377,871	2043

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Summary

- Demonstrating an All In Project Schedule, the Village:
  - Is able to undertake all proposed projects without additional burden on taxpayers
  - Tax levy dollars needs and tax rate decrease over time giving the Village flexibility. Additional growth will decrease the tax rate further
  - Debt capacity will reach a high of 51.11% in 2023 and decreases subsequently. This also demonstrates the Village's flexibility for financing improvements in the future

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Financing Timeline

- June 26 – Financing Presentation to Village Board
- July 19 – Adoption of Resolutions to Authorize Bond and Note Sales
- August 6 - 10 – Rating Call with S&P Global Ratings
- August 16 – Bond & Note Sales Occur & Approval by the Village Board
- September 5 – Close on the Tax-Exempt Bonds and Taxable Notes

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