

VILLAGE OF WINDSOR, DANE COUNTY, WISCONSIN
RESOLUTION NO. 2018-53

**INITIAL RESOLUTION AUTHORIZING THE
BORROWING OF NOT TO EXCEED \$5,975,000
AND PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION CORPORATE
PURPOSE BONDS, SERIES 2018A**

WHEREAS, the Village Board of the Village of Windsor, Dane County, Wisconsin (the "Village") has determined that it is necessary to raise funds for the public purpose of paying certain costs including, but not limited to, the following:

- (a) Purchase of fire/EMS equipment and public works equipment, recycling facility and public works building improvements, and park improvements;
- (b) TID No. 1 projects including conservancy management and stormwater projects; and
- (c) Professional and financing fees;

((a) through (c) above collectively referred to as the "Projects"), and there are insufficient funds on hand to pay said costs;

WHEREAS, the Village Board hereby finds and determines that the Village has sufficient power and authority to authorize such Projects, which serve a "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes; and

WHEREAS, the issuance of general obligation corporate purpose bonds will not cause the Village to exceed any general or special limit on indebtedness.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

1. Authorization of the Bonds. Under and by virtue of the provisions of Chapter 67, Wisconsin Statutes, the Village shall issue its general obligation corporate purpose bonds in an aggregate sum not to exceed \$5,975,000 (the "Bonds") for the public purpose of paying the costs of the Projects, including, but not limited to, the following:

- (a) Purchase of fire/EMS equipment and public works equipment, recycling facility and public works building improvements, and park improvements;
- (b) TID No. 1 projects including conservancy management and stormwater projects; and
- (c) Professional and financing fees.

2. Sale of the Bonds. To evidence such indebtedness of the Village, the Village President and the Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell the Bonds to a purchaser to be determined by public sale and approved by subsequent resolution of the Village Board.

3. Sale Date. The Village shall offer the Bonds for public sale on or about August 16, 2018.

4. Official Notice of Sale. The Village Clerk, in consultation with the Village's financial advisor, Ehlers & Associates, Inc. (the "Financial Advisor"), shall cause an official notice of sale to be prepared and distributed and may prepare or cause to be prepared an official statement pursuant to SEC Rule 15c2-12.

5. Award of the Bonds; Levy. Following receipt of bids for the Bonds, the Village Board shall consider taking further action to provide additional details of the Bonds, shall award the Bonds to the lowest responsible bidder whose proposal results in the lowest true interest cost to the Village. The Village shall levy a direct annual tax sufficient in amount to pay and for the express purpose of paying and discharging the principal and interest on said Bonds as the same become due as required by law.

6. Financial Advisor; Official Statement. The Village President, the Village Clerk and other officers are hereby authorized and directed to consult with the Financial Advisor and to prepare financing as described herein for consideration by the Village Board at a subsequent meeting. The Village President and the Village Clerk are hereby authorized and directed to prepare a preliminary official statement and to supply copies of the same to potential purchasers of the Bonds for the financing. Any preliminary official statement, notice of sale or bid form shall provide on the face thereof that the terms of any financing described therein are subject to approval at a subsequent meeting of the Village Board and that such financing is subject to revision or withdrawal.

7. Reimbursement Resolution. The Village shall make expenditures as needed from its funds on hand to pay the costs of the Projects until proceeds of the Bonds which may be issued become available. The Village hereby officially declares its intent under Treasury Regulation Section 1.150-2 to reimburse said expenditures with proceeds of the Bonds.

8. Prior Resolution; Severability; Effective Date. All prior resolutions, rules or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 19th day of July, 2018.

**VILLAGE OF WINDSOR,
DANE COUNTY, WISCONSIN**

By: Robert Wipperfurth
Robert Wipperfurth, Village President

Attest: Christine Capstran
Christine Capstran, Village Clerk

CERTIFICATION BY VILLAGE CLERK

I, Christine Capstran, being first duly sworn, hereby certify that I am the duly qualified and acting Village Clerk of the Village of Windsor, Dane County, Wisconsin (the "Village"), and as such I have in my possession, or have access to, the complete corporate records of the Village and of its Village Board; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all of the records in relation to the adoption of Resolution No. 2018-53 (the "Resolution") entitled:

INITIAL RESOLUTION AUTHORIZING THE
BORROWING OF NOT TO EXCEED \$5,975,000
AND PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION CORPORATE
PURPOSE BONDS, SERIES 2018A

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Village Board at a meeting held at Village Hall, 4084 Mueller Road, DeForest, Wisconsin, at 5 p.m. on July 19, 2018. Said meeting was a regular meeting of the Village Board and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the Village Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the Village.

3. Said meeting was called to order by President Wipperfurth who chaired the meeting. Upon roll, I noted and recorded that the following trustees were present:

Trustee Bruce Stravinski
Trustee Brad Muelber
Trustee Monica Smith
Trustee Don Madelung

President Bob Wipperfurth

and that the following trustees were absent:

I noted and recorded that a quorum was present.

Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Resolution, which was introduced, and its adoption was moved by Trustee Smith and seconded by Trustee Madelung.

July 19, 2018

Pre-Sale Report for

Village of Windsor, Wisconsin

\$5,975,000 General Obligation Corporate Purpose
Bonds, Series 2018A



Prepared by:

David Ferris, CPA
Municipal Advisor

And

Philip Cosson, CIPMA
Senior Municipal Advisor / Director



Executive Summary of Proposed Debt

Proposed Issue:	\$5,975,000 General Obligation Corporate Purpose Bonds, Series 2018A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Finance 2018 Capital Projects</p> <ul style="list-style-type: none"> • Fire/EMS equipment, recycling facility, Public Works building, Public Works chipper and Park Improvements. Debt service will be paid from ad valorem property taxes • TID 1 projects including conservancy management and stormwater projects. Debt service will be paid from tax increment revenues.
Authority:	<p>The Bonds are being issued pursuant to Wisconsin Statutes, Section 67.04.</p> <p>The Bonds will be general obligations of the Village for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the Village's General Obligation Debt Capacity Limit of 5% of total Village Equalized Valuation. Following issuance of the Bonds and the Series 2018B Notes being issued at the same time, the Village's total General Obligation debt principal outstanding will be \$20.5 million, which is 51% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$19.75 million.</p>
Term/Call Feature:	<p>The Bonds are being issued for a 20-year term. Principal on the Bonds will be due on September 1 in the years 2019 through 2038. Interest is payable every six months beginning March 1, 2019.</p> <p>The Bonds will be subject to prepayment at the discretion of the Village on September 1, 2027 or any date thereafter.</p>
Bank Qualification:	<p>Because the Village is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the Village will be able to designate the Bonds as "bank qualified" obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.</p>
Rating:	<p>The Village's most recent bond issues were rated "AA" by Standard & Poor's. The Village will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the Village's bond rating in the event that the bond rating of the insurer is higher than that of the Village.</p>



<p>Basis for Recommendation:</p>	<p>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:</p> <ul style="list-style-type: none"> • The expectation this form of financing will provide the overall lowest cost of funds while also meeting the Village’s objectives for term, structure and optional redemption. • The Village having adequate General Obligation debt capacity to undertake this financing. • The Village’s current Capital Improvements Plan which identified issuance of General Obligation Bonds to finance these projects.
<p>Method of Sale/Placement:</p>	<p>In order to obtain the lowest interest cost to the Village, we will competitively bid the purchase of the Bonds from local and national underwriters/banks.</p> <p>We have included an allowance for discount bidding equal to 1.25% of the principal amount of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to lower your borrowing amount.</p> <p>Premium Bids: Under current market conditions, most investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.”</p> <p>For this issue of Bonds, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts may be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds or be used to reduce the size of bond issue.</p>



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 Village 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 Village and find that there are no refunding opportunities at this time. We will continue to monitor the market and the call dates for the Village’s outstanding debt and will alert you to any future refunding opportunities.
Continuing Disclosure:	Because the Village has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the Village 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 Village 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 are tax-exempt obligations/tax credit obligations, the Village must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the No Arbitrage Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.
Risk Factors:	GO with Planned Abatement: The Village expects to abate a portion of the Village debt service with tax incremental revenues. In the event this revenue is not available, the Village is obligated to levy property taxes in an amount sufficient to make all debt payments.



<p>Other Service Providers:</p>	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, so their final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Attorney: Husch Blackwell LLP</p> <p>Paying Agent: Bond Trust Services Corporation</p> <p>Rating Agency: Standard & Poor's Global Ratings (S&P)</p>
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This presale report summarizes our understanding of the Village's objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the Village's objectives.



Proposed Debt Issuance Schedule

Pre-Sale Review by Village Board:	July 19, 2018
Distribute Official Statement:	Week of August 6, 2018
Conference with Rating Agency:	Week of July 30 or August 6, 2018
Village Board Meeting to Award Sale of the Bonds:	August 16, 2018
Estimated Closing Date:	September 5, 2018

Attachments

Sources and Uses of Funds
Proposed Debt Service Schedule/Levy Impact
Issue Allocation
Increment Revenue Projections
Bond Buyer Index

Ehlers Contacts

Municipal Advisors:	David Ferris	(262) 796-6194
	Philip Cosson	(262) 796-6161
Disclosure Coordinator:	Brendan Leonard	(262) 796-6169
Financial Analyst:	Mary Zywiec	(262) 796-6171

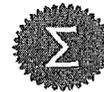
The Official Statement for this financing will be mailed to the Village Board at their home address or e-mailed for review prior to the sale date.





Windsor

Village of Windsor 2018 Capital Financing Plan



EHLERS
LEADERS IN PUBLIC FINANCE

	<i>Projects 2018A</i>	<i>Projects 2018B Taxable</i>
Capital Projects¹		
Park Improvements	3,290,000	
Less: Developer Contributions	(500,000)	
Net Park Improvements	2,790,000	
DPW Municipal 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		(593,231)
Less: Land sale revenues		(1,800,000)
Subtotal Refunding	\$ -	\$ 2,199,303
Estimated Issuance Expenses		
Ehlers (Municipal Advisor)	\$ 30,100	\$ 17,500
Husch Blackwell (Bond Counsel)	15,000	12,000
Bond Trust Services (Paying Agent if terms)	850	850
Maximum Discount (Bid Item) ²	74,688	22,650
S & P Rating	15,500	12,500
TOTAL TO BE FINANCED	\$ 5,991,138	\$ 2,264,803
Estimated Interest Earnings ³	(18,297)	-
Rounding	2,159	197
NET BOND OR NOTE SIZE	\$ 5,975,000	\$ 2,265,000

NOTES:

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

²Maximum allowable discount of 1.25%

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



Projected Impact of Proposed Projects



YEAR	Equalized Value Projection	Total Payment (P&I)	Existing General Debt After Refunding				Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate	Projected Debt Service				Less TIF Revenues	Net Debt Service Levy	Levy Change	Debt Service Tax Rate @ 2% Growth	Debt Service Tax Rate @ 3% Growth	YEAR
			Less TID Revenues	Less Other Revenues	Less Water Revenues	Total Less				General Obligation Bonds 2018A	General Obligation Taxable Note 2018B	Debt Service Tax Rate @ 2% Growth	Debt Service Tax Rate @ 3% Growth						
2017	717,842,600	1,977,220	(116,094)	(221,445)	(116,807)	(454,346)	1,522,874	2.12	1,522,874	(121,706)	2.12	2.05	1,644,580	(6,173)	1,644,580	2.05	2.05	2017	
2018	800,304,800	1,980,149	(116,094)	(20,390)	(199,085)	(335,568)	1,644,580	2.05	1,644,580	15,734	2.00	1.98	1,629,346	(6,243)	1,629,346	2.00	1.98	2018	
2019	816,310,896	1,123,464	(116,094)	(203,005)	(203,005)	(319,069)	804,365	0.99	804,365	316,660	1.58	1.55	1,121,686	(6,243)	1,121,686	1.58	1.55	2019	
2020	832,637,114	822,718	(191,094)	(205,123)	(206,841)	(396,216)	426,501	0.51	426,501	498,698	1.50	1.45	1,271,460	(30,580)	1,271,460	1.50	1.45	2020	
2021	849,289,856	840,175	(213,844)	(203,443)	(203,443)	(420,685)	419,490	0.49	419,490	488,173	1.43	1.38	1,239,543	(29,893)	1,239,543	1.43	1.38	2021	
2022	866,275,653	826,509	(232,094)	(204,775)	(204,775)	(436,869)	387,223	0.45	387,223	477,020	1.30	1.24	1,146,546	(28,468)	1,146,546	1.30	1.24	2022	
2023	883,601,166	767,018	(232,094)	(205,754)	(205,754)	(434,098)	330,149	0.37	330,149	444,870	1.24	1.19	1,088,684	(28,468)	1,088,684	1.24	1.19	2023	
2024	901,273,190	707,804	(228,344)	(201,566)	(201,566)	(449,910)	273,706	0.30	273,706	427,185	1.19	1.14	1,022,863	(28,468)	1,022,863	1.19	1.14	2024	
2025	919,298,654	717,449	(248,344)	(207,173)	(207,173)	(474,516)	267,539	0.29	267,539	364,773	1.14	1.09	958,310	(28,468)	958,310	1.14	1.09	2025	
2026	937,684,627	537,500	(267,344)	(202,435)	(202,435)	(487,779)	62,894	0.07	62,894	240,289	1.09	1.04	886,586	(28,468)	886,586	1.09	1.04	2026	
2027	956,438,319	544,236	(285,344)	(200,833)	(200,833)	(485,206)	56,458	0.06	56,458	210,289	1.04	0.99	815,181	(28,468)	815,181	1.04	0.99	2027	
2028	975,267,085	485,206	(277,344)	(164,033)	(164,033)	(433,376)	0	0.00	0	180,289	0.94	0.89	744,181	(31,005)	744,181	0.94	0.89	2028	
2029	995,978,427	433,376	(269,344)	(76,444)	(76,444)	(362,788)	0	0.00	0	150,289	0.89	0.84	673,181	(31,005)	673,181	0.89	0.84	2029	
2030	1,014,979,996	362,788	(286,344)	(74,656)	(74,656)	(352,000)	0	0.00	0	120,289	0.84	0.79	602,181	(31,005)	602,181	0.84	0.79	2030	
2031	1,035,279,596	352,000	(277,344)	(72,788)	(72,788)	(341,131)	0	0.00	0	90,289	0.79	0.74	531,181	(31,005)	531,181	0.79	0.74	2031	
2032	1,055,985,188	366,131	(293,344)	(75,763)	(75,763)	(329,919)	0	0.00	0	60,289	0.74	0.69	460,181	(31,005)	460,181	0.74	0.69	2032	
2033	1,077,104,891	384,106	(308,344)	(73,575)	(73,575)	(318,711)	0	0.00	0	30,289	0.69	0.64	389,181	(31,005)	389,181	0.69	0.64	2033	
2034	1,098,446,989	370,919	(297,344)	(76,219)	(76,219)	(307,563)	0	0.00	0	0	0.64	0.59	318,181	(31,005)	318,181	0.64	0.59	2034	
2035	1,120,619,929	362,563	(286,344)				0	0.00	0	0	0.59	0.54	247,181	(31,005)	247,181	0.59	0.54	2035	
2036	1,143,032,328						0	0.00	0	0	0.54	0.49	176,181	(31,005)	176,181	0.54	0.49	2036	
2037	1,165,892,974						0	0.00	0	0	0.49	0.44	105,181	(31,005)	105,181	0.49	0.44	2037	
2038	1,189,210,834						0	0.00	0	0	0.44	0.39	34,181	(31,005)	34,181	0.44	0.39	2038	
2039	1,212,995,050						0	0.00	0	0	0.39	0.34	0	(31,005)	0	0.39	0.34	2039	
2040	1,237,254,951						0	0.00	0	0	0.34	0.29	0	0	0	0.34	0.29	2040	
2041	1,262,000,050						0	0.00	0	0	0.29	0.24	0	0	0	0.29	0.24	2041	
2042	1,287,240,051						0	0.00	0	0	0.24	0.19	0	0	0	0.24	0.19	2042	
2043	1,312,984,852						0	0.00	0	0	0.19	0.14	0	0	0	0.19	0.14	2043	
TOTALS	13,961,328	(4,546,281)	(241,835)	(2,577,344)	(2,577,344)	(7,765,460)	6,195,868		6,195,868	8,447,446	2,472,446	8,447,446	2,265,000	(253,386)	16,895,117	2,505,189	2,505,189	TOTALS	



Allocation of General Obligation Bonds, Series 2018A

Year	General Fund				TID 1				TOTAL		
	Principal (9/1)	Rate	Interest	Total	Principal (9/1)	Rate	Interest	Total	Principal	Interest	Total
2019	\$105,000	2.10%	\$192,455	\$297,455	\$0	2.10%	\$6,173	\$6,173	\$105,000	\$198,628	\$303,628
2020	\$180,000	2.30%	\$192,413	\$372,413	\$0	2.30%	\$6,243	\$6,243	\$180,000	\$198,655	\$378,655
2021	\$165,000	2.50%	\$188,273	\$353,273	\$0	2.50%	\$6,243	\$6,243	\$165,000	\$194,515	\$359,515
2022	\$180,000	2.65%	\$184,148	\$364,148	\$25,000	2.65%	\$6,243	\$31,243	\$205,000	\$190,390	\$395,390
2023	\$160,000	2.75%	\$179,378	\$339,378	\$25,000	2.75%	\$5,580	\$30,580	\$185,000	\$184,958	\$369,958
2024	\$240,000	2.90%	\$174,978	\$414,978	\$25,000	2.90%	\$4,893	\$29,893	\$265,000	\$179,870	\$444,870
2025	\$230,000	3.05%	\$168,018	\$398,018	\$25,000	3.05%	\$4,168	\$29,168	\$255,000	\$172,185	\$427,185
2026	\$370,000	3.15%	\$161,003	\$531,003	\$25,000	3.15%	\$3,405	\$28,405	\$395,000	\$164,408	\$559,408
2027	\$375,000	3.20%	\$149,348	\$524,348	\$25,000	3.20%	\$2,618	\$27,618	\$400,000	\$151,965	\$551,965
2028	\$400,000	3.25%	\$137,348	\$537,348	\$25,000	3.25%	\$1,818	\$26,818	\$425,000	\$139,165	\$564,165
2029	\$400,000	3.35%	\$124,348	\$524,348	\$30,000	3.35%	\$1,005	\$31,005	\$430,000	\$125,353	\$555,353
2030	\$325,000	3.50%	\$110,948	\$435,948	\$0	3.50%	\$0	\$0	\$325,000	\$110,948	\$435,948
2031	\$325,000	3.55%	\$99,573	\$424,573	\$0	3.55%	\$0	\$0	\$325,000	\$99,573	\$424,573
2032	\$325,000	3.60%	\$88,035	\$413,035	\$0	3.60%	\$0	\$0	\$325,000	\$88,035	\$413,035
2033	\$325,000	3.70%	\$76,335	\$401,335	\$0	3.70%	\$0	\$0	\$325,000	\$76,335	\$401,335
2034	\$325,000	3.75%	\$64,310	\$389,310	\$0	3.75%	\$0	\$0	\$325,000	\$64,310	\$389,310
2035	\$325,000	3.80%	\$52,123	\$377,123	\$0	3.80%	\$0	\$0	\$325,000	\$52,123	\$377,123
2036	\$325,000	3.85%	\$39,773	\$364,773	\$0	3.85%	\$0	\$0	\$325,000	\$39,773	\$364,773
2037	\$340,000	3.90%	\$27,260	\$367,260	\$0	3.90%	\$0	\$0	\$340,000	\$27,260	\$367,260
2038	\$350,000	4.00%	\$14,000	\$364,000	\$0	4.00%	\$0	\$0	\$350,000	\$14,000	\$364,000
	\$5,770,000		\$2,424,060	\$8,194,060	\$205,000		\$48,386	\$253,386	\$5,975,000	\$2,472,446	\$8,447,446

Rates based on "AA" sale 6/11/18 + .50

Village of Windsor, Wisconsin

Tax Increment District # 1

Cash Flow Projection

Year	Projected Revenues			Expenditures						Balances		
	Tax Increments	Interest Earnings/ (Cost)	Total Revenues	Taxable G.O. Bond 3,000,000 Dated Date: 08/01/15 Principal Interest	Municipal Revenue Obligation 355,000 Dated Date: 08/01/15 Principal Interest	Municipal Revenue Obligation 500,000 Dated Date: 10/19/17 Principal Interest	Projected G.O. Bonds 2018A 205,000 Dated Date: 08/01/18 Principal Interest	Development Grants Admin.	Total Expenditures	Annual	Cumulative	Principal Outstanding
2017	2,045	0	2,045	116,094				7,329	123,423	(121,378)	3,855,000	2017
2018	95,889	(875)	95,013	116,094	40,000	17,750		15,000	438,844	(343,831)	(350,176)	2018
2019	282,893	(1,735)	281,158	116,094	35,000	15,750	0	15,000	273,403	7,756	(686,250)	2019
2020	326,258	(1,716)	324,543	116,094	35,000	14,000	0	5,000	337,576	(13,033)	(699,284)	2020
2021	348,824	(1,748)	347,075	113,844	35,000	12,250	0	5,000	359,438	(12,363)	(711,646)	2021
2022	506,734	(1,779)	504,955	110,844	35,000	10,500	0	5,000	405,559	99,396	(612,250)	2022
2023	589,013	(1,531)	587,482	107,094	35,000	8,750	0	5,000	400,276	187,206	(425,045)	2023
2024	594,903	(1,063)	593,840	103,344	35,000	7,000	0	5,000	369,684	224,157	(200,888)	2024
2025	620,155	(502)	619,652	98,344	35,000	5,250	0	5,000	322,761	296,891	96,003	2025
2026	626,356	240	626,596	92,344	35,000	3,500	0	5,000	339,249	287,347	383,350	2026
2027	632,620	958	633,578	85,344	35,000	1,750	0	5,000	354,711	278,867	662,217	2027
2028	638,946	1,656	640,601	77,344			0	5,000	309,161	331,440	993,657	2028
2029	645,335	2,484	647,819	69,344			0	5,000	305,349	342,471	1,336,128	2029
2030	690,394	3,340	693,735	61,344			0	5,000	291,344	402,391	1,738,519	2030
2031	697,298	4,346	701,644	52,344			0	5,000	282,344	419,301	2,157,819	2031
2032	742,877	5,395	748,271	43,344			0	5,000	298,344	449,928	2,607,747	2032
2033	750,306	6,519	756,825	33,344			0	5,000	313,344	443,481	3,051,228	2033
2034	757,809	7,628	765,437	22,344			0	5,000	302,344	463,093	3,514,321	2034
2035	784,689	8,786	793,475	11,344			0	5,000	291,344	502,131	4,016,452	2035
Total	10,331,297	30,404	10,361,701	3,000,000	355,000	96,500	0	205,000	5,995,073			Total

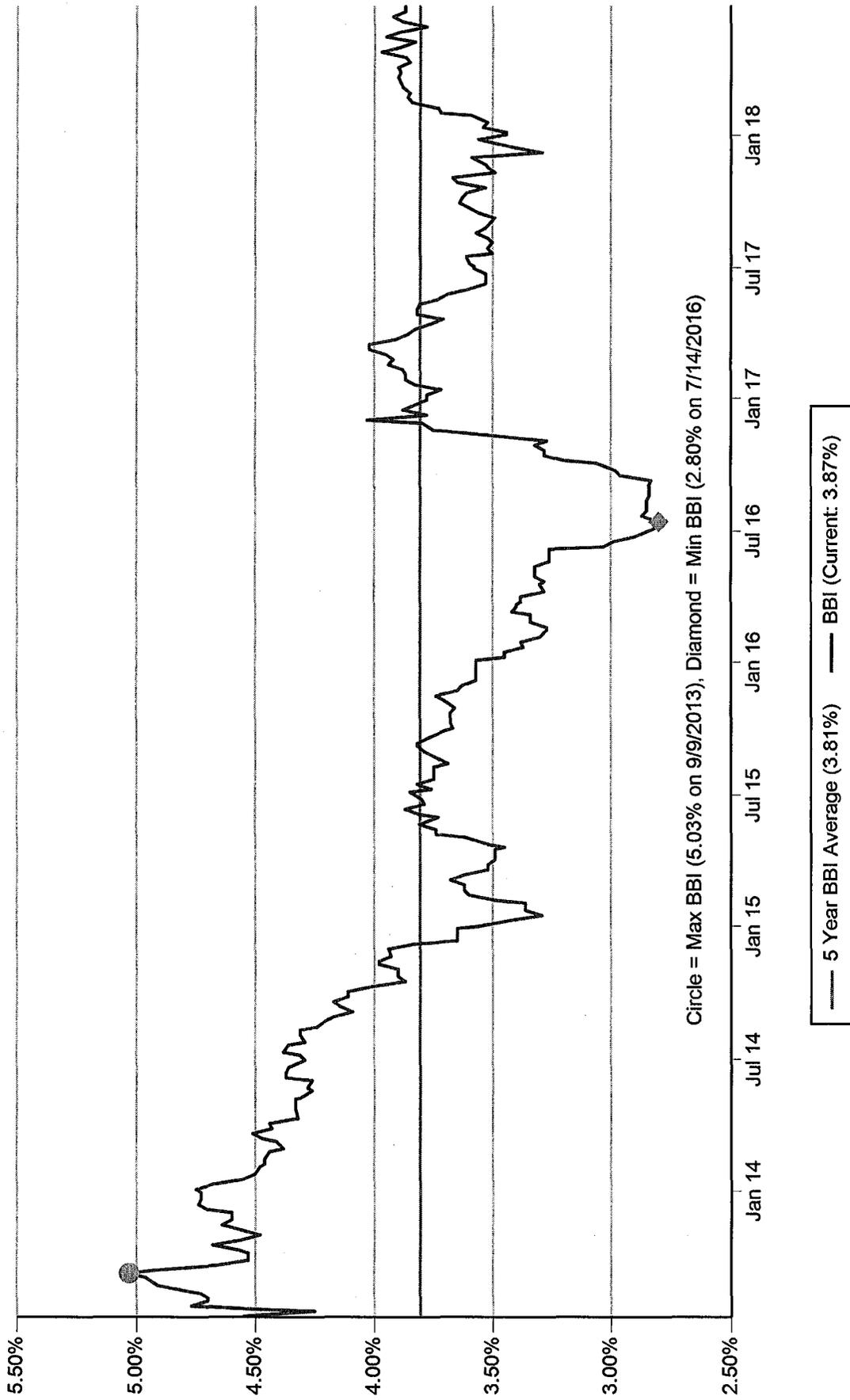
Notes: Projected FID Closure

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5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates July, 2013 - July, 2018



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

