

VILLAGE OF WINDSOR, DANE COUNTY, WISCONSIN

RESOLUTION NO. 2019-27

INITIAL RESOLUTION AUTHORIZING THE
BORROWING OF NOT TO EXCEED \$6,925,000
AND PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION CORPORATE
PURPOSE BONDS, SERIES 2019A

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) Street improvement projects;
- (b) Public works building project and public works equipment;
- (c) Police facilities;
- (d) Water system and sewerage system projects; and
- (e) Professional and financing fees;

((a) through (e) 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 \$6,925,000 (the “Bonds”) for the public purpose of paying the costs of the Projects, including, but not limited to, the following:

- (a) Street improvement projects;
- (b) Public works building project and public works equipment;

- (c) Police facilities;
- (d) Water system and sewerage system projects; and
- (e) 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 June 6, 2019.

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 18th day of April, 2019.

**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. 2019-27 (the "Resolution") entitled:

INITIAL RESOLUTION AUTHORIZING THE
BORROWING OF NOT TO EXCEED \$6,925,000
AND PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION CORPORATE
PURPOSE BONDS, SERIES 2019A

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 April 18, 2019. 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:

<u>Trustee Don Madelung</u>	<u>President Bob Wipperfurth</u>
<u>Trustee Brad Mueller</u>	_____
<u>Trustee Monica Smith</u>	_____
<u>Trustee Bruce Stravinski</u>	_____

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 Madelung and seconded by Trustee Smith.

Following discussion and after all trustees who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

Trustee Madelung
Trustee Mueller
Trustee Smith
Trustee Stravinski

President Wipperfurth

NAY:

/

ABSTAINED:

-

Whereupon the meeting chair declared said Resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Village hereto as of the 18th day of April, 2019.

[SEAL]

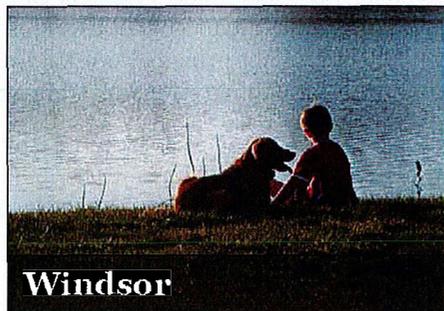
Christine Capstran
Christine Capstran, Village Clerk

April 18, 2019

Pre-Sale Report for

Village of Windsor, Wisconsin

\$6,925,000 General Obligation
Corporate Purpose Bonds, Series 2019A



Prepared by:

David Ferris,
Municipal Advisor, CPA

Philip Cosson, CIPMA
Senior Municipal Advisor

Executive Summary of Proposed Debt

Proposed Issue:	\$6,925,000 General Obligation Corporate Purpose Bonds, Series 2019A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>2019 Capital Projects</p> <ul style="list-style-type: none"> • Street Improvement Projects, Stormwater Improvement Projects, Public Works Building, Public Works Equipment and Police Facility Projects. Debt service will be paid from ad valorem property taxes. • Water System Projects. Debt service will be paid from water utility user fees.
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, the Village's total General Obligation debt principal outstanding will be \$22.5 million, which is 49.4% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$23 million.</p>
Term/Call Feature:	<p>The Bonds are being issued for a term of 13 years. Principal on the Bonds will be due on June 1 in the years 2020 through 2032. Interest is payable every six months beginning June 1, 2020.</p> <p>The Bonds will be subject to prepayment at the discretion of the Village on June 1, 2026 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 by Standard & Poor's. The current ratings on those bonds are "AA". 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 and anticipating any potential rating impacts. • The size of the water utility projects does not justify the additional costs for the issuance of revenue bonds. • 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>We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</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 reduce your borrowing amount.</p>
<p>Premium Pricing:</p>	<p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the Village. For this issue of Bonds, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds.</p>
<p>Other Considerations:</p>	<p>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.</p>

<p>Review of Existing Debt:</p>	<p>We have reviewed all outstanding indebtedness for the Village and find that there are no refunding opportunities at this time.</p> <p>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.</p>
<p>Continuing Disclosure:</p>	<p>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.</p>
<p>Arbitrage Monitoring:</p>	<p>Because the Bonds tax-exempt 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.</p>
<p>Investment of and Accounting for Proceeds:</p>	<p>In order to more efficiently segregate funds for this project and maximize interest earnings, we recommend using an investment advisor, to assist with the investment of bond proceeds until they are needed to pay project costs. Ehlers Investment Partners, a subsidiary of Ehlers and registered investment advisor, will discuss an appropriate investment strategy with the Village.</p>
<p>Risk Factors:</p>	<p>GO with Planned Abatement: The Village expects to abate a portion of the Village debt service with water utility revenues. In the event these revenues are not available, the Village is obligated to levy property taxes in an amount sufficient to make all debt payments.</p>

Other Service Providers:	<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, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Counsel: Husch Blackwell LLP</p> <p>Paying Agent: Bond Trust Services Corporation</p> <p>Rating Agency: Standard & Poor's Global Ratings (S&P)</p>
---------------------------------	--

Proposed Debt Issuance Schedule

Pre-Sale Review by Village Board:	April 18, 2019
Due Diligence Call to review Official Statement:	Week of May 20, 2019 or May 27, 2019
Conference with Rating Agency:	Week of May 20, 2019 or May 27, 2019
Distribute Official Statement:	Week of May 27, 2019
Village Board Meeting to Award Sale of the Bonds:	June 6, 2019
Estimated Closing Date:	June 26, 2019

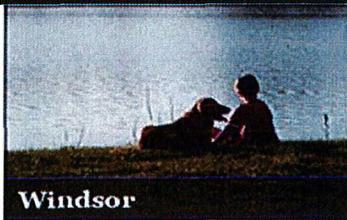
Attachments

- Sources and Uses of Funds
- Project Listing
- Issue Allocation
- Proposed Debt Service Schedule/Tax Levy Impact
- Debt Limit Schedule
- Bond Buyer Index

Ehlers Contacts

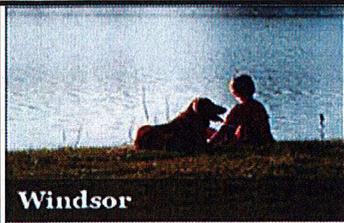
Municipal Advisors:	David Ferris	(262) 796-6194
	Philip Cosson	(262) 796-6161
Disclosure Coordinator:	Brendan Leonard	(262) 796-6169
Financial Analyst:	Mary Zywiec	(262) 796-6171

The Preliminary Official Statement for this financing will be sent to the Village Board at their home or email address for review prior to the sale date.



Capital Financing Plan Sizing

	GO Bonds 2019
Projects	
Capital Projects	5,078,300
Less: LRIP Grant	(24,277)
Stormwater Projects	1,193,000
Water Projects	538,200
Sewer Projects	2,100
Less: Cash	(2,100)
Project Needs	6,785,223
Issuance Expenses	
Municipal Advisor	34,500
Bond Counsel	15,000
Paying Agent If terms	850
Rating	16,000
Underwriter Fees	86,563
Total Funds Needed	6,938,136
Less Interest	(16,963)
Rounding	3,827
Size of Issue	6,925,000



Project Listing

Item	2019
Capital Projects	
Annual Road Improvements	\$ 325,000
Other Road Improvements	
Egre Road	625,000
Clinton Road - North	267,000
Clinton Road - South	162,500
Willow Street	148,800
Windsor Road Engineering/Design	250,000
DPW Facility	2,500,000
Police Facility	550,000
Public Works Equipment	250,000
Stormwater Projects	1,193,000
Water Projects	
Clinton Road - North	285,000
Clinton Road - South	182,000
Willow Street	71,200
Total Projects	\$ 6,809,500



Allocation of General Obligation Bonds, 2019

Year	Levy - Capital			Water			Levy - Stormwater			TOTAL		
	Principal 6/1	Rate	Interest	Principal 6/1	Rate	Interest	Principal 6/1	Rate	Interest	Principal	Interest	Total
2020	\$ 50,000	2.15%	\$ 197,151	\$ 30,000	2.15%	\$ 20,020	\$ 70,000	2.15%	\$ 44,399	\$ 150,000	\$ 261,570	\$ 411,570
2021	150,000	2.20%	135,465	40,000	2.20%	13,135	85,000	2.20%	29,123	275,000	177,723	452,723
2022	175,000	2.25%	131,846	40,000	2.25%	12,245	85,000	2.25%	27,231	300,000	171,323	471,323
2023	275,000	2.30%	126,715	40,000	2.30%	11,335	85,000	2.30%	25,298	400,000	163,348	563,348
2024	350,000	2.35%	119,440	40,000	2.35%	10,405	90,000	2.35%	23,263	480,000	153,108	633,108
2025	370,000	2.40%	110,888	40,000	2.40%	9,455	90,000	2.40%	21,125	500,000	141,468	641,468
2026	425,000	2.50%	101,135	40,000	2.50%	8,475	95,000	2.50%	18,858	560,000	128,468	688,468
2027	510,000	2.60%	89,193	45,000	2.60%	7,390	95,000	2.60%	16,435	650,000	113,018	763,018
2028	530,000	2.70%	75,408	45,000	2.70%	6,198	100,000	2.70%	13,850	675,000	95,455	770,455
2029	555,000	2.80%	60,483	45,000	2.80%	4,960	100,000	2.80%	11,100	700,000	76,543	776,543
2030	550,000	2.90%	44,738	45,000	2.90%	3,678	105,000	2.90%	8,178	700,000	56,593	756,593
2031	590,000	3.00%	27,913	50,000	3.00%	2,275	110,000	3.00%	5,005	750,000	35,193	785,193
2032	625,000	3.05%	9,531	50,000	3.05%	763	110,000	3.05%	1,678	785,000	11,971	796,971
	\$ 5,155,000		\$ 1,229,903	\$ 550,000		\$ 110,333	\$ 1,220,000		\$ 245,541	\$ 6,925,000	\$ 1,585,777	\$ 8,510,777

Rates based on "AA-" sale 3/11/19 + .40



Projected Impact of Proposed Projects

Existing General Debt Obligations												Projected Debt Service											
YEAR	Equalized Value Projection	Total Payment (P&I)	Capital Lease Debt	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate	General Obligation Bonds, 2019 \$6,925,000			Less Abatements	Total Projected Debt Service Less Abatements	Net Debt Service Levy	Levy Change	Debt Service Tax Rate @ 3.00% Growth	Impact on a Home		Debt Service Tax Rate @ 4.00% Growth	YEAR					
							Prin (6/1)	Rate	Interest						Water Revenues	Less Land Sale Revenue			Taxes	Change			
2018	800,304,800	1,916,021	63,828	(335,569)	1,644,280	2.05					1,644,280			2.05	513.64		2018						
2019	891,866,500	1,890,770	31,915	(332,479)	1,590,206	1.78				361,550	1,590,206	(54,074)	1.78	445.75	(67.89)	2019							
2020	923,081,828	1,685,136		(402,366)	1,282,770	1.39				399,588	1,644,320	54,115	1.78	445.33	(0.42)	2020							
2021	950,774,282	1,669,594		(426,835)	1,242,759	1.31				419,078	1,642,346	(1,974)	1.73	431.84	(13.49)	2021							
2022	979,297,511	1,677,928		(470,436)	1,207,491	1.23				512,013	1,626,569	(15,778)	1.66	415.24	(16.61)	2022							
2023	1,008,676,436	1,569,011		(467,269)	1,101,743	1.09				582,703	1,613,755	(12,814)	1.60	399.97	(15.27)	2023							
2024	1,038,936,729	1,131,048		(463,748)	667,300	0.64				1,250,003	1,250,003	(363,753)	1.20	300.79	(99.18)	2024							
2025	1,070,104,831	1,122,743		(478,810)	643,933	0.60				1,235,945	1,235,945	(14,058)	1.15	288.74	(12.04)	2025							
2026	1,102,207,976	1,075,144		(502,666)	572,478	0.52				639,993	1,212,470	(23,475)	1.10	275.01	(13.73)	2026							
2027	1,135,274,215	1,075,030		(515,179)	559,851	0.49				719,258	1,270,479	58,009	1.12	279.77	4.76	2027							
2028	1,169,332,442	1,029,000		(511,856)	517,144	0.44				726,583	1,236,401	(34,078)	1.06	266.34	(15.43)	2028							
2029	1,204,412,415	969,420		(464,276)	505,144	0.42				707,915	1,231,726	(4,675)	1.02	255.67	(8.67)	2029							
2030	1,240,504,787	780,931		(362,788)	418,144	0.34				732,918	1,126,059	(105,668)	0.91	226.93	(28.74)	2030							
2031	1,277,761,131	760,394		(352,000)	408,394	0.32				746,209	1,141,311	15,253	0.89	223.30	(3.63)	2031							
2032	1,316,093,965	764,775		(366,131)	398,644	0.30					1,144,853	3,541	0.87	217.47	(5.83)	2032							
2033	1,355,576,784	773,000		(384,106)	388,894	0.29					388,894	(755,959)	0.29	71.72	(145.75)	2033							
2034	1,396,244,087	750,063		(370,919)	379,144	0.27					379,144	(9,750)	0.27	67.89	(3.83)	2034							
2035	1,438,131,410	731,550		(362,563)	368,988	0.26					368,988	(10,156)	0.26	64.14	(3.74)	2035							
2036	1,481,275,352	358,425			358,425	0.24					358,425	(10,563)	0.24	60.49	(3.65)	2036							
2037	1,525,713,613	362,863			362,863	0.24					362,863	4,438	0.24	59.46	(1.03)	2037							
2038	1,571,485,021	361,813			361,813	0.23					361,813	(1,050)	0.23	57.56	(1.90)	2038							
TOTALS		22,454,656	95,743	(7,569,996)	14,980,403		6,925,000	1,585,777	8,510,777	0	7,850,444					TOTALS							

NOTES



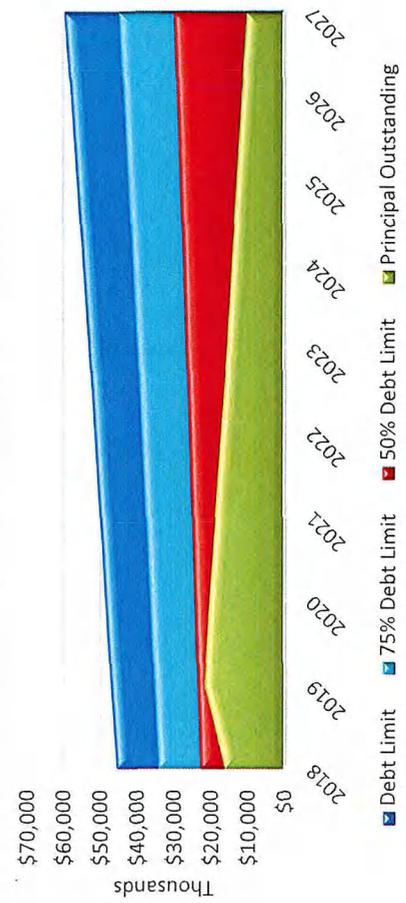
Windsor



Current and Projected Debt Limit Calculations

Year	Projected Equalized Value (TID IN) ¹	Change in EV	Existing General Obligation Debt						Principal Outstanding	2019 Bonds	Principal Outstanding	% of Limit	Residual Capacity	Year
			Debt Limit	75% Debt Limit	50% Debt Limit	Principal Outstanding	% of Limit	2019 Bonds						
2018	910,980,300	13.13%	45,549,015	34,161,761	22,774,508	16,250,000	16,250,000	16,250,000	6,925,000	16,250,000	35.68%	29,299,015	2018	
2019	942,864,611	3.50%	47,143,231	35,357,423	23,571,615	14,825,000	14,825,000	14,825,000	6,925,000	21,750,000	46.14%	25,393,231	2019	
2020	971,150,549	3.00%	48,557,527	36,418,146	24,278,764	13,580,000	13,580,000	13,580,000	6,775,000	20,355,000	41.92%	28,202,527	2020	
2021	1,000,285,065	3.00%	50,014,253	37,510,690	25,007,127	12,320,000	12,320,000	12,320,000	6,500,000	18,820,000	37.63%	31,194,253	2021	
2022	1,030,293,617	3.00%	51,514,681	38,636,011	25,757,340	11,020,000	11,020,000	11,020,000	6,200,000	17,220,000	33.43%	34,294,681	2022	
2023	1,061,202,426	3.00%	53,060,121	39,795,091	26,530,061	9,795,000	9,795,000	9,795,000	5,800,000	15,595,000	29.39%	37,465,121	2023	
2024	1,093,038,499	3.00%	54,651,925	40,988,944	27,325,962	8,975,000	8,975,000	8,975,000	5,320,000	14,295,000	26.16%	40,356,925	2024	
2025	1,125,829,653	3.00%	56,291,483	42,218,612	28,145,741	8,140,000	8,140,000	8,140,000	4,820,000	12,960,000	23.02%	43,331,483	2025	
2026	1,159,604,543	3.00%	57,980,227	43,485,170	28,990,114	7,330,000	7,330,000	7,330,000	4,260,000	11,590,000	19.99%	46,390,227	2026	
2027	1,194,392,679	3.00%	59,719,634	44,789,725	29,859,817	6,495,000	6,495,000	6,495,000	3,610,000	10,105,000	16.92%	49,614,634	2027	
2028	1,230,224,460	3.00%	61,511,223	46,133,417	30,755,611	5,680,000	5,680,000	5,680,000	2,935,000	8,615,000	14.01%	52,896,223	2028	
2029	1,267,131,194	3.00%	63,300,000	47,500,000	31,600,000	4,900,000	4,900,000	4,900,000	2,300,000	7,000,000	11.26%	56,221,560	2029	
2030	1,305,145,129	3.00%	65,100,000	48,900,000	32,500,000	4,200,000	4,200,000	4,200,000	1,700,000	5,500,000	8.92%	59,437,256	2030	
2031	1,344,299,483	3.00%	67,000,000	50,300,000	33,400,000	3,600,000	3,600,000	3,600,000	1,200,000	4,200,000	6.63%	62,759,974	2031	
2032	1,384,628,468	3.00%	69,000,000	51,700,000	34,300,000	3,100,000	3,100,000	3,100,000	800,000	3,100,000	4.38%	66,201,423	2032	
2033	1,426,167,322	3.00%	71,000,000	53,100,000	35,200,000	2,700,000	2,700,000	2,700,000	500,000	2,200,000	3.31%	68,948,366	2033	
2034	1,468,952,341	3.00%	73,000,000	54,500,000	36,100,000	2,400,000	2,400,000	2,400,000	300,000	1,700,000	2.30%	71,757,617	2034	
2035	1,513,020,912	3.00%	75,000,000	55,900,000	37,000,000	2,200,000	2,200,000	2,200,000	200,000	1,200,000	1.34%	74,636,046	2035	
2036	1,558,411,539	3.00%	77,000,000	57,300,000	37,900,000	2,100,000	2,100,000	2,100,000	150,000	700,000	0.89%	77,230,577	2036	
2037	1,605,163,885	3.00%	80,000,000	58,700,000	38,800,000	2,000,000	2,000,000	2,000,000	100,000	200,000	0.44%	79,908,194	2037	

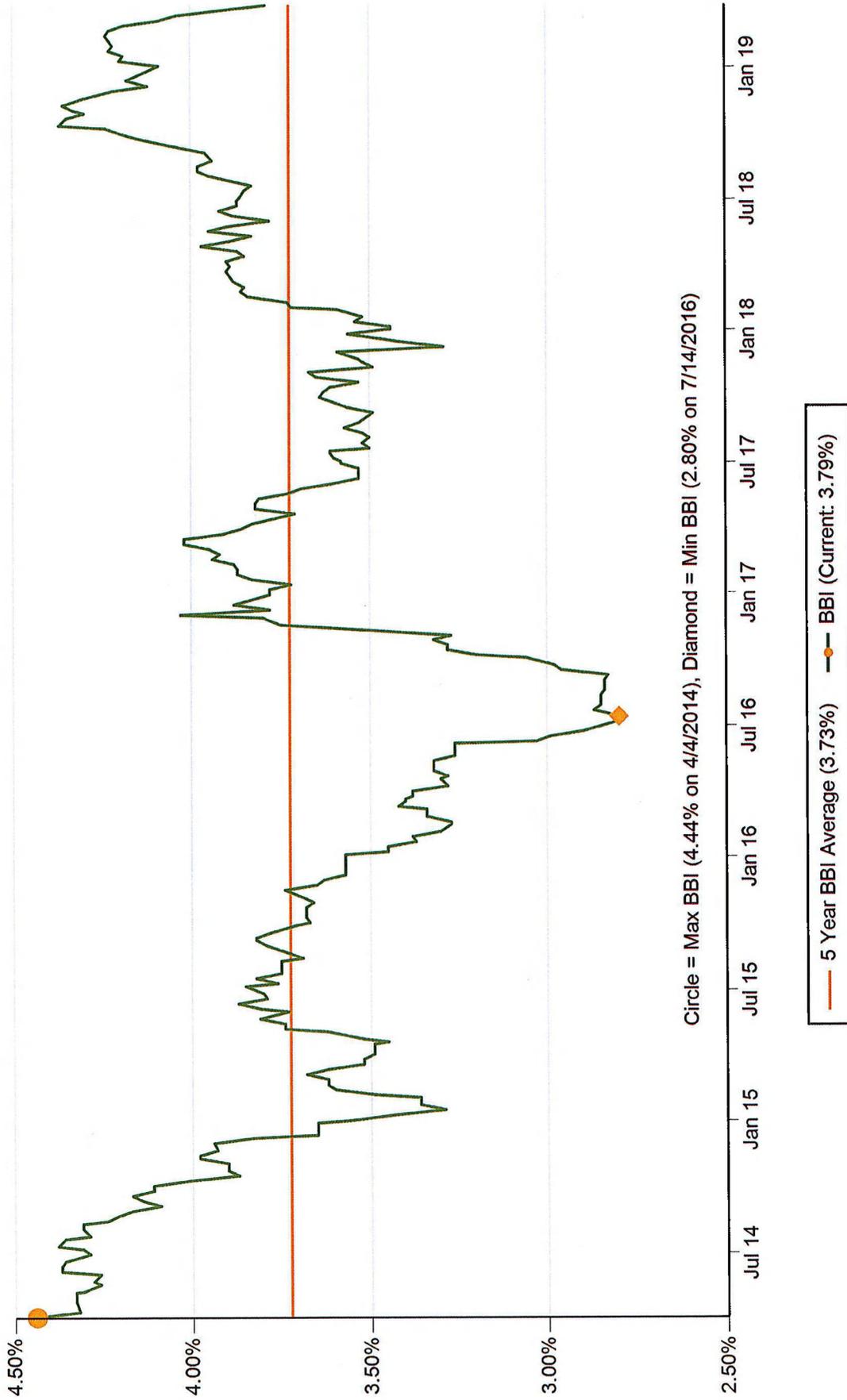
Debt Capacity - 3.00% Growth



NOTES:

5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates April, 2014 - April, 2019



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.