

VILLAGE OF WINDSOR, DANE COUNTY, WISCONSIN

RESOLUTION NO. 2020-08

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**INITIAL RESOLUTION AUTHORIZING THE  
BORROWING OF NOT TO EXCEED \$7,765,000  
AND PROVIDING FOR THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION CORPORATE  
PURPOSE BONDS, SERIES 2020A**

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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) Capital projects and water system projects; and
- (b) Professional and financing fees;

((a) and (b) 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 \$7,765,000 (the "Bonds") for the public purpose of paying the costs of the Projects, including, but not limited to, the following:

- (a) Capital projects and water system projects; and
- (b) 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 March 5, 2020.

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 and 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 6th day of February, 2020.

**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. ~~2020-08~~ (the "Resolution") entitled:

INITIAL RESOLUTION AUTHORIZING THE  
BORROWING OF NOT TO EXCEED \$7,765,000  
AND PROVIDING FOR THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION CORPORATE  
PURPOSE BONDS, SERIES 2020A

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 February 6, 2020. 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 Madelung  
Trustee Mueller  
Trustee Smith  
Trustee Stravinski

President 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.

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 6th day of February, 2020.

[SEAL]

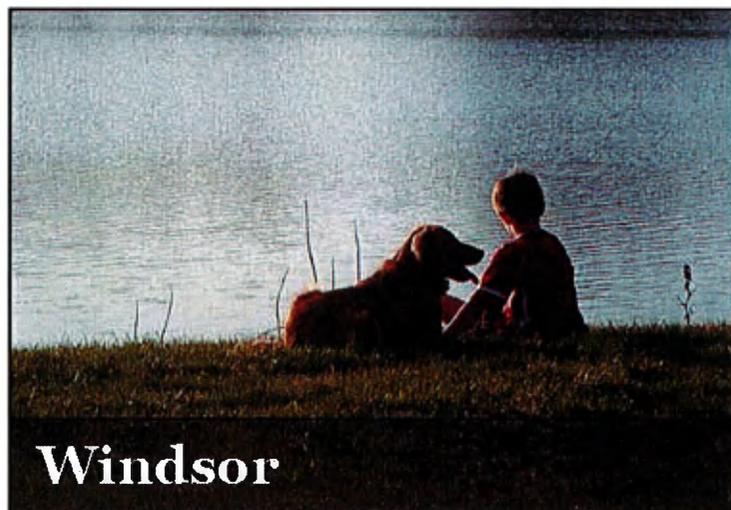
Christine Capstran  
Christine Capstran, Village Clerk

February 6, 2020

## Pre-Sale Report for

## Village of Windsor, Wisconsin

## \$7,765,000 General Obligation Corporate Purpose Bonds, Series 2020A



**Prepared by:**

Philip Cosson, CIPMA  
Senior Municipal Advisor / Board Chair

Jon Cameron, CIPMA  
Senior Municipal Advisor / Vice President

## Executive Summary of Proposed Debt

Proposed Issue:	\$7,765,000 General Obligation Corporate Purpose Bonds, Series 2020A
Purposes:	The proposed issue includes financing for 2020 & 2021 Capital Projects. Debt service will be paid from ad valorem property taxes.
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 \$31.2 million, which is 62.4% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$18.8 million.</p>
Term/Call Feature:	<p>The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on March 1 in the years 2021 through 2040. Interest is payable every six months beginning March 1, 2021.</p> <p>The Bonds will be subject to prepayment at the discretion of the Village on March 1, 2028 or any date thereafter.</p>
Bank Qualification:	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.
Rating:	<p>The Village's most recent bond issues were rated by Standard &amp; Poor's. The current ratings on those bonds are "AA/Stable". 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 if the bond rating of the insurer is higher than that of the Village.</p>
Basis for Recommendation:	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:

	<ul style="list-style-type: none"> <li>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.</li> </ul>
<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>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the Village’s objectives for this financing.</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. If 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>

Review of Existing Debt:	<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>
Continuing Disclosure:	<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>
Arbitrage Monitoring:	<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. You have retained Ehlers to assist you with compliance with these rules.</p>
Investment of and Accounting for Proceeds:	<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>
Risk Factors:	<p><b>GO with Planned Abatement:</b> The Village expects to abate a portion of the Village debt service with water utility 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>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</p>

	<p>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><b>Bond Counsel:</b> Husch Blackwell LLP</p> <p><b>Paying Agent:</b> Bond Trust Services Corporation</p> <p><b>Rating Agency:</b> Standard &amp; Poor's Global Ratings (S&amp;P)</p>
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## Proposed Debt Issuance Schedule

Pre-Sale Review by Village Board:	February 6, 2020
Due Diligence Call to review Official Statement:	Week of February 17 or February 24
Conference with Rating Agency:	Week of February 17 or February 24
Distribute Official Statement:	Week of February 24, 2020
Village Board Meeting to Award Sale of the Bonds:	March 5, 2020
Estimated Closing Date:	March 19, 2020

## Attachments

- Estimated Sources and Uses of Funds
- Estimated Proposed Debt Service & Tax Impact Schedules
- Bond Buyer Index

## Ehlers Contacts

Municipal Advisors:	Philip Cosson	(262) 796-6161
	Jon Cameron	(262) 796-6179
Disclosure Coordinator:	Brendan Leonard	(262) 796-6169
Financial Analyst:	Kathy Myers	(262) 796-6177

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.



Windsor



## Capital Financing Plan Sizing

	GO Bonds 2020	GO Bonds 2022	GO Notes 2023	GO Bonds 2023	GO Notes 2025	GO Bonds 2025	GO Notes 2026	GO Bonds 2026	Proposed Totals
<b>Projects</b>									
Capital Projects	7,075,000	2,500,000	250,000	3,286,000	5,000,000	1,059,000	5,000,000	2,100,000	26,270,000
Water Projects	540,000	0	0	0	0	0	0	0	540,000
Sewer Projects	0	0	0	0	0	0	0	0	0
<b>Project Needs</b>	7,615,000	2,500,000	250,000	3,286,000	5,000,000	1,059,000	5,000,000	2,100,000	26,810,000
<b>Issuance Expenses</b>									
Municipal Advisor	37,500	23,900	0	25,900	30,500	15,400	30,500	19,600	183,300
Bond Counsel	17,000	12,000	0	12,000	13,000	3,000	11,000	6,000	74,000
Disclosure Counsel	0	0	0	0	0	0	0	0	0
Paying Agent If terms	850	850	0	850	850	850	850	850	5,950
Rating	17,000	13,000	0	13,000	12,000	4,000	10,000	6,000	75,000
Underwriter Fees	97,063	32,250	0	42,188	50,950	13,688	50,950	26,938	314,027
<b>Total Funds Needed</b>	7,784,413	2,582,000	250,000	3,379,938	5,107,300	1,095,938	5,103,300	2,159,388	27,462,277
Less Interest	(19,438)	(6,250)	(625)	(8,215)	(12,500)	(2,648)	(12,500)	(5,250)	(67,426)
Rounding	25	4,250	625	3,277	200	1,710	4,200	862	15,149
<b>Size of Issue</b>	<b>7,765,000</b>	<b>2,580,000</b>	<b>250,000</b>	<b>3,375,000</b>	<b>5,095,000</b>	<b>1,095,000</b>	<b>5,095,000</b>	<b>2,155,000</b>	<b>27,410,000</b>



## Projected Impact of Proposed Projects

Existing General Debt Obligations										Projected Debt Service									
YEAR	Equalized Value Projection	Total Debt Payments	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate	Principal	Interest	Total	Less Abatement Water Revenues	Total Projected Debt Service Less Abatements	Net Debt Service Levy	Levy Change	Debt Service Tax Rate @ 3.00% Growth	Impact on a \$ 300,000 Home		Debt Service Tax Rate @ 4.00% Growth	YEAR		
														Taxes	Change				
2018	800,304,800	1,980,149	(335,569)	1,644,580	2.05						1,644,580		2.05	616.48		2.05	2018		
2019	891,866,500	1,923,685	(333,180)	1,590,505	1.78						1,590,505		1.78	535.00	(81.48)	1.78	2019		
2020	978,601,000	2,359,698	(770,747)	1,588,951	1.62						1,588,951		1.62	487.11	(47.89)	1.62	2020		
2021	1,007,959,030	2,331,728	(565,159)	1,766,569	1.75	125,000	157,790	282,790	(44,288)	238,502	2,005,071	416,120	1.99	596.77	109.66	1.97	2021		
2022	1,038,197,801	2,296,437	(526,061)	1,770,375	1.71	375,000	156,103	531,103	(49,319)	481,784	2,252,159	247,089	2.17	650.79	54.02	2.13	2022		
2023	1,069,343,735	2,278,220	(521,844)	1,756,377	1.64	545,000	218,324	763,324	(48,769)	714,555	2,470,932	218,772	2.31	693.21	42.42	2.24	2023		
2024	1,101,424,047	1,912,782	(517,273)	1,395,509	1.27	940,000	312,892	1,252,892	(48,189)	1,204,703	2,600,212	159,281	2.36	708.23	15.02	2.27	2024		
2025	1,134,466,768	1,910,827	(531,285)	1,379,542	1.22	1,125,000	297,602	1,422,602	(47,569)	1,375,033	2,754,575	124,362	2.43	728.42	20.19	2.31	2025		
2026	1,168,500,771	1,908,378	(546,591)	1,361,787	1.17	1,075,000	465,124	1,540,124	(46,919)	1,493,205	2,854,992	100,417	2.44	732.99	4.56	2.31	2026		
2027	1,203,555,795	1,986,089	(567,904)	1,418,185	1.18	1,160,000	668,619	1,828,619	(46,239)	1,782,380	3,200,565	345,574	2.66	797.78	64.79	2.49	2027		
2028	1,239,662,468	1,951,009	(563,231)	1,387,778	1.12	1,330,000	641,081	1,971,081	(50,484)	1,920,598	3,308,375	107,810	2.67	800.63	2.85	2.47	2028		
2029	1,276,852,342	1,896,554	(514,301)	1,382,253	1.08	1,470,000	608,826	2,078,826	(49,656)	2,029,171	3,411,423	103,048	2.67	801.52	0.89	2.45	2029		
2030	1,315,157,913	1,512,156	(411,463)	1,100,694	0.84	1,870,000	572,041	2,442,041	(48,749)	2,393,292	3,493,986	82,563	2.66	797.01	(4.51)	2.41	2030		
2031	1,354,612,650	1,520,619	(404,250)	1,116,369	0.82	1,855,000	523,024	2,378,024	(47,770)	2,330,254	3,446,622	2.54	2.54	763.31	(33.70)	2.29	2031		
2032	1,395,251,030	1,532,800	(416,881)	1,115,919	0.80	1,965,000	473,188	2,438,188	(51,713)	2,386,475	3,502,394	55,772	2.51	753.07	(10.24)	2.24	2032		
2033	1,437,108,561	774,700	(384,106)	390,594	0.27	2,100,000	419,937	2,518,937	(50,575)	2,468,362	2,858,956	(643,438)	1.99	596.81	(156.25)	1.75	2033		
2034	1,480,221,817	751,763	(370,919)	380,844	0.26	2,035,000	358,942	2,393,942		2,393,942	2,774,786	(84,170)	1.87	562.37	(34.44)	1.64	2034		
2035	1,524,628,472	733,250	(362,563)	370,688	0.24	2,085,000	299,290	2,384,290		2,384,290	2,754,978	(19,808)	1.81	542.09	(20.28)	1.56	2035		
2036	1,570,367,326	360,125		360,125	0.23	1,495,000	235,368	1,730,368		1,730,368	2,090,493	(664,485)	1.33	399.36	(142.73)	1.14	2036		
2037	1,617,478,346	364,563		364,563	0.23	865,000	189,210	1,054,210		1,054,210	1,418,773	(671,720)	0.88	263.15	(136.22)	0.74	2037		
2038	1,666,002,696	363,513		363,513	0.22	910,000	164,085	1,074,085		1,074,085	1,437,598	18,825	0.86	258.87	(4.27)	0.73	2038		
2039	1,715,982,777					940,000	137,220	1,077,220		1,077,220	1,407,220	(360,378)	0.63	188.33	(70.54)	0.52	2039		
2040	1,767,462,260					975,000	109,010	1,084,010		1,084,010	1,084,010	6,790	0.61	183.99	(4.33)	0.51	2040		
2041	1,820,486,128					565,000	79,213	644,213		644,213	644,213	(439,798)	0.35	106.16	(77.83)	0.29	2041		
2042	1,875,100,712					585,000	59,888	644,888		644,888	644,888	675	0.34	103.18	(2.98)	0.28	2042		
2043	1,931,353,733					430,000	39,570	469,570		469,570	469,570	(175,318)	0.24	72.94	(30.24)	0.19	2043		
2044	1,989,294,345					215,000	23,860	238,860		238,860	238,860	(230,710)	0.12	36.02	(36.92)	0.10	2044		
2045	2,048,973,176					220,000	15,303	235,303		235,303	235,303	(3,558)	0.11	34.45	(1.57)	0.09	2045		
2046	2,110,442,371					155,000	6,433	161,433		161,433	161,433	(73,870)	0.08	22.95	(11.50)	0.06	2046		
<b>TOTALS</b>		<b>32,649,043</b>	<b>(8,643,327)</b>	<b>24,005,716</b>		<b>27,410,000</b>	<b>7,230,937</b>	<b>34,640,937</b>	<b>(630,234)</b>	<b>34,010,702</b>	<b>58,016,418</b>						<b>TOTALS</b>		

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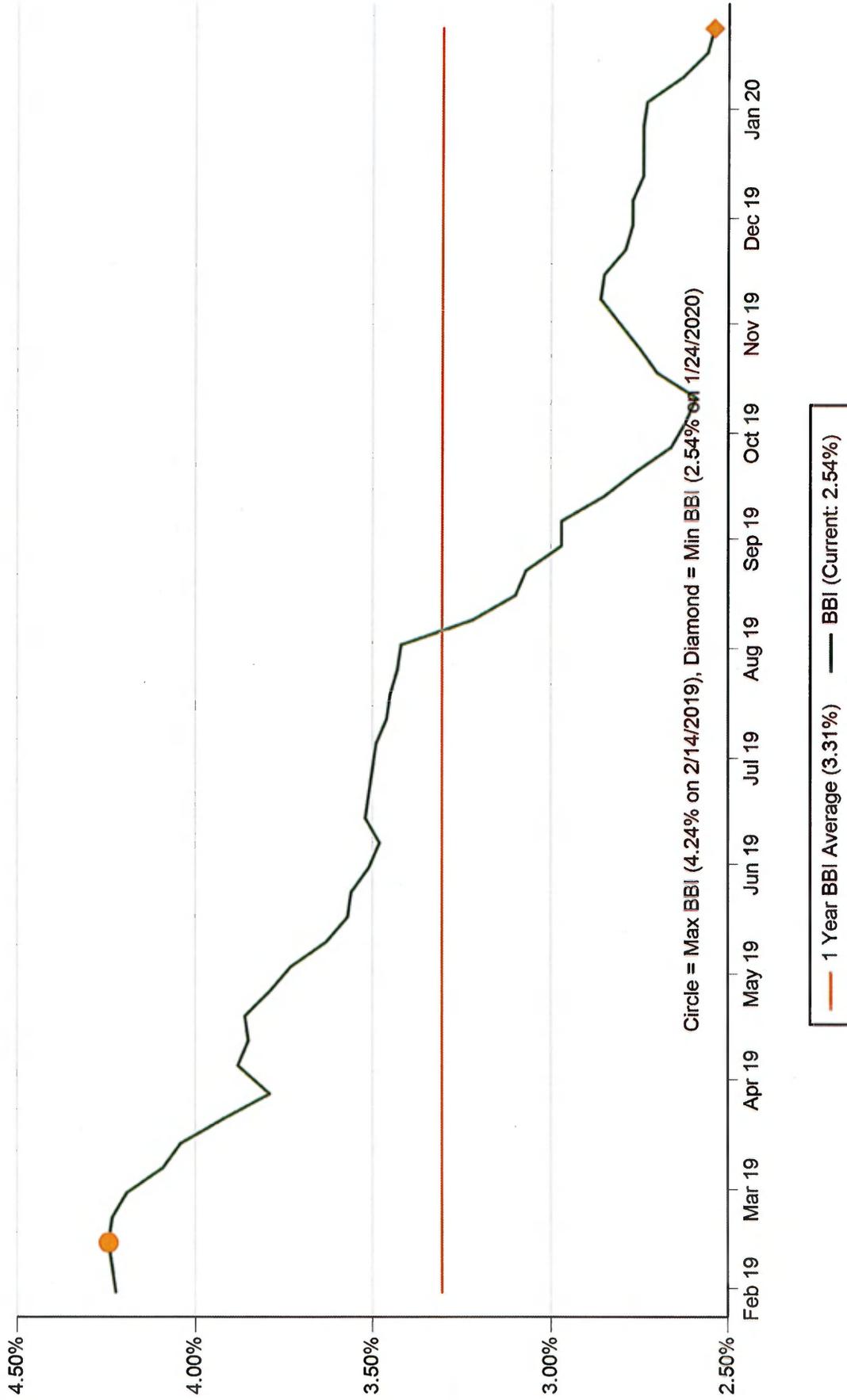
### Allocation of General Obligation Bonds, 2020

Year	Levy - Capital			Water			TOTAL		
	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Interest	Total
2020									
2021	\$ 95,000	1.35%	213,664	\$ 30,000	1.35%	14,288	\$ 125,000	\$ 227,952	\$ 352,952
2022	335,000	1.35%	144,253	40,000	1.35%	9,319	375,000	153,571	528,571
2023	410,000	1.40%	139,122	40,000	1.40%	8,769	450,000	147,890	597,890
2024	660,000	1.50%	131,302	40,000	1.50%	8,189	700,000	139,490	839,490
2025	835,000	1.60%	119,672	40,000	1.60%	7,569	875,000	127,240	1,002,240
2026	185,000	1.65%	111,465	40,000	1.65%	6,919	225,000	118,384	343,384
2027	160,000	1.75%	108,539	40,000	1.75%	6,239	200,000	114,778	314,778
2028	180,000	1.80%	105,519	45,000	1.80%	5,484	225,000	111,003	336,003
2029	205,000	1.88%	101,972	45,000	1.88%	4,656	250,000	106,628	356,628
2030	330,000	2.15%	96,498	45,000	2.15%	3,749	375,000	100,246	475,246
2031	330,000	2.20%	89,320	45,000	2.20%	2,770	375,000	92,090	467,090
2032	375,000	2.25%	81,471	50,000	2.25%	1,713	425,000	83,184	508,184
2033	375,000	2.30%	72,940	50,000	2.30%	575	425,000	73,515	498,515
2034	375,000	2.35%	64,221	50,000	2.35%		375,000	64,221	439,221
2035	375,000	2.40%	55,315		2.40%		375,000	55,315	430,315
2036	375,000	2.45%	46,221		2.45%		375,000	46,221	421,221
2037	375,000	2.50%	36,940		2.50%		375,000	36,940	411,940
2038	400,000	2.55%	27,153		2.55%		400,000	27,153	427,153
2039	415,000	2.60%	16,658		2.60%		415,000	16,658	431,658
2040	425,000	2.65%	5,631	-	2.65%		425,000	5,631	430,631
	<b>\$ 7,215,000</b>		<b>\$ 1,767,874</b>	<b>\$ 550,000</b>		<b>\$ 80,234</b>	<b>\$ 7,765,000</b>	<b>\$ 1,848,108</b>	<b>\$ 9,613,108</b>

**Assumes A2 sale of 12/10/19 + .15**

# 1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates January, 2019 - January, 2020



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

