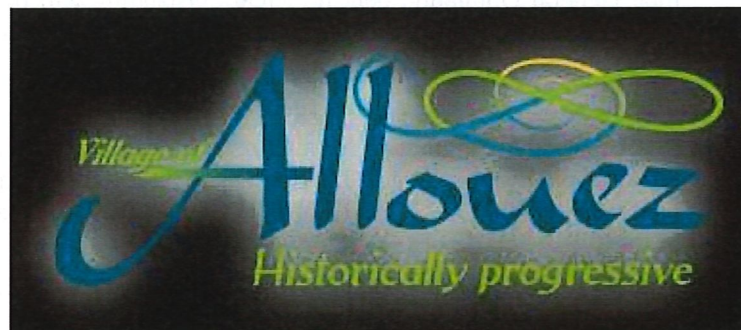


April 16, 2019

## Pre-Sale Report for

## Village of Allouez, Wisconsin

\$5,665,000 General Obligation Corporate Purpose  
Bonds, Series 2019A



**Prepared by:**

Greg Johnson, CIPMA  
Senior Municipal Advisor

Todd Taves, CIPMA  
Senior Municipal Advisor

## Executive Summary of Proposed Debt

Proposed Issue:	\$5,665,000 General Obligation Corporate Purpose Bonds, Series 2019A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <ul style="list-style-type: none"> <li>Street improvements, water improvements, storm water improvements, sewer improvements, and community development projects. Debt service for street projects will be paid from ad valorem taxes. Debt service for the utility projects will be paid by user charges of the prospective utilities. Community development projects are projects within TID #1 that will be paid from TID #1 increment.</li> </ul>
Authority:	<p>The Bonds are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> <li>67.04</li> </ul> <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 City Equalized Valuation. At the end of fiscal year 2019, the Village's total General Obligation debt principal outstanding will be \$22,975,355, which is estimated to be approximately 44% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$29.3 million.</p>
Term/Call Feature:	The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on April 1 in the years 2020 through 2039. Interest is payable every six months beginning April 1, 2020. The Bonds will be subject to prepayment at the discretion of the Village on April 1, 2028 or any date thereafter.
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:	The Village's most recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "Aa2". The Village will request a new rating for the Bonds. 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.
Basis for Recommendation:	<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"> <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>

	<ul style="list-style-type: none"> <li>• The Village having adequate General Obligation debt capacity to undertake this financing and anticipating any potential rating impacts.</li> <li>• The Village’s budget and capital plan for 2019 anticipated the issuance of General Obligation debt to finance these projects.</li> </ul>
Method of Sale/Placement:	We will solicit competitive bids for the purchase of the Bonds from underwriters and banks. 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. 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.
Premium Pricing:	<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>
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. The Village has used Associated Bank as its paying agent for past debt issues.
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 handles its continuing disclosure reporting internally.
Arbitrage Monitoring:	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 Tax Exemption 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. We also recommend that you establish written procedures regarding compliance with IRS rules.
Investment of and Accounting for Proceeds:	In order to more efficiently segregate funds for this project and maximize interest earnings, the Village can consider 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, can discuss an appropriate investment strategy with the Village if requested.
Risk Factors:	<b>GO with Planned Abatement:</b> The Village expects to abate a portion of the Village debt service with water utility revenues, sewer utility revenues, storm water utility revenues, and TID #1 increment. 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.
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><b>Bond Counsel:</b> Quarles &amp; Brady LLP</p> <p><b>Disclosure Counsel (if retained):</b> Quarles &amp; Brady LLP</p> <p><b>Paying Agent:</b> Associated Trust Company, N.A.</p>



	<b>Rating Agency:</b> Moody's Investor Services
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### Proposed Debt Issuance Schedule

Pre-Sale Review by Village Board:	April 16, 2019
Conference with Rating Agency:	Week of May 6, 2019
Due Diligence Call to review Official Statement:	Week of May 6, 2019
Distribute Official Statement:	Week of May 13, 2019
Village Board Meeting to Award Sale of the Bonds:	May 21, 2019
Estimated Closing Date:	June 13, 2019

### Attachments

- Existing G.O. Debt Summary (page 5)
- Project List from Village (page 6)
- Estimated Sources and Uses of Funds (page 7)
- Estimated Debt Service Allocation (Page 8)
- Tax Impact Analysis (page 9)
- G.O. Debt Capacity Projection (page 10)
- Sewer Utility Debt Service (page 11)
- Water Utility Debt Service (page 12)
- Storm Water Utility Debt Service (page 13)
- TID #1 Development Assumptions (page 14)
- TID #1 Increment projection (page 15)
- TID #1 Cash flow projection (page 16)

### Ehlers Contacts

Municipal Advisors:	Greg Johnson	(262) 796-6168
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Financial Analyst:	Kathy Myers	(262) 796-6177

# Village of Allouez

## Existing G.O. Debt Base Case

Year	Total Debt Payments	Existing Debt					Less: Fund Balance	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	Year
		Less: Sewer	Less: Water	Less: Storm	Balance	Net Tax Levy					
2019	2,526,251	(468,410)	(433,898)	(364,925)	(23,119)	1,235,898	971,066,300	\$1.27	2019		
2020	2,481,112	(457,807)	(421,940)	(364,909)		1,236,456	1,019,619,615	\$1.21	2020		
2021	2,485,049	(460,213)	(423,771)	(365,264)		1,235,801	1,070,600,596	\$1.15	2021		
2022	2,482,609	(460,225)	(422,373)	(365,484)		1,234,527	1,124,130,626	\$1.10	2022		
2023	2,483,595	(458,830)	(420,844)	(366,447)		1,237,474	1,180,337,157	\$1.05	2023		
2024	2,478,305	(458,158)	(419,199)	(366,195)		1,234,753	1,239,354,015	\$1.00	2024		
2025	1,330,289	(257,828)	(207,997)	(192,286)		672,178	1,301,321,715	\$0.52	2025		
2026	1,324,548	(260,779)	(204,280)	(195,652)		663,837	1,366,387,801	\$0.49	2026		
2027	1,278,381	(258,654)	(195,456)	(189,491)		634,780	1,434,707,191	\$0.44	2027		
2028	670,914	(169,448)	(68,619)	(129,614)		303,233	1,506,442,551	\$0.20	2028		
2029	676,456	(171,499)	(69,438)	(130,064)		305,455	1,581,764,678	\$0.19	2029		
2030	680,804	(172,231)	(70,115)	(130,355)		308,102	1,660,852,912	\$0.19	2030		
2031	683,932	(172,639)	(71,646)	(130,485)		309,162	1,743,895,558	\$0.18	2031		
2032	323,216	(66,890)	(49,470)	(76,561)		130,295	1,831,090,336	\$0.07	2032		
2033	279,606	(67,106)	(49,630)	(32,155)		130,716	1,922,644,853	\$0.07	2033		
2034	279,984	(67,196)	(49,697)	(32,198)		130,893	2,018,777,095	\$0.06	2034		
2035	0	0	0	0		0			2035		
Total	22,465,052	(4,427,913)	(3,578,375)	(3,432,084)	(23,119)	11,003,561			Total		

Notes:

1. 2019 budget debt service levy is \$1,238,273





Village of Allouez  
2019 Bonding

Project Description	Street/Sidewalk	Sanitary Sewer	Watermains	Storm Sewer	Parks	TID	Total	Comments
<b>2019 Street and Utility Reconstruction</b>								
<b>(AL-2019-01 and 02)</b>								
Survey	\$ 7,010	\$ 2,236	\$ 2,422	\$ 2,720	---	\$ 2,113	\$ 16,500	
Soils Investigation	\$ 1,078	\$ 535	\$ 580	\$ 651	---	\$ 506	\$ 3,950	
Engineering	\$ 53,107	\$ 16,938	\$ 18,346	\$ 20,607	---	\$ 16,002	\$ 125,000	
Construction Testing	\$ 30,000	---	---	---	---	---	\$ 30,000	
Construction Services	\$ 78,598	\$ 25,068	\$ 27,152	\$ 30,498	---	\$ 23,684	\$ 185,000	2 Inspectors @ \$75,000 ea plus Const. Staking \$35,000
Record Survey and Drawing	---	---	---	---	---	---	---	
<b>AL-2019-01 Street Reconstruction</b>								
Oakwood Avenue	\$ 449,306	\$ 442,210	\$ 383,614	\$ 297,454	---	---	\$ 1,572,584	
Oak Hill Drive	\$ 98,419	\$ 83,060	\$ 90,301	\$ 48,483	---	---	\$ 320,263	
Summit Street	\$ 93,575	\$ 80,275	\$ 92,093	\$ 2,062	---	---	\$ 268,005	
Contingency 5%	\$ 32,065	\$ 30,277	\$ 28,300	\$ 17,400	---	---	\$ 108,043	
Street Supplemental Bid Items	\$ 100,000	---	---	---	---	---	\$ 100,000	
Private Sanitary Lateral Replacement	---	\$ 150,000	---	---	---	---	\$ 150,000	
<b>AL-2019-02 Street Reconstruction</b>								
St. Joseph Street	\$ 257,199	\$ 56,878	\$ 63,090	\$ 116,739	---	\$ 493,905	\$ 987,810	50/50 cost share with TID
Longview Avenue	\$ 224,338	\$ 170,770	\$ 180,986	\$ 144,184	---	---	\$ 720,278	
Martha Avenue	\$ 39,244	\$ 20,753	\$ 31,153	\$ 34,198	---	---	\$ 125,348	50/50 cost share up to \$27,000
Contingency 5%	\$ 26,039	\$ 12,420	\$ 13,761	\$ 14,756	---	\$ 24,695	\$ 91,672	
Street Supplemental Bid Items	\$ 70,000	---	---	---	---	---	\$ 70,000	
Private Sanitary Lateral Replacement	---	\$ 28,000	---	---	---	---	\$ 28,000	
<b>Reimbursement of Private Sanitary Lateral Replacement</b>								
<b>(AL-2019-01 and 02)</b>								
	---	(\$178,000)	---	---	---	---	(\$178,000)	
<b>Storm Lateral Assessment</b>								
<b>(AL-2019-01 and 02)</b>								
	---	---	---	(\$25,308)	---	---	(\$25,308)	
<b>Sanitary Lateral Assessment</b>								
<b>(AL-2019-01 and 02)</b>								
	---	(\$6,150)	---	---	---	---	(\$6,150)	
<b>Water Lateral Assessment</b>								
<b>(AL-2019-01 and 02)</b>								
	---	---	(\$4,920)	---	---	---	(\$4,920)	
<b>(1) DODY Elementary SRTS</b>								
Survey	\$ 17,000	---	---	---	---	---	\$ 17,000	
Environmental Documentation	\$ 7,600	---	---	---	---	---	\$ 7,600	
Engineering	\$ 45,000	---	---	---	---	---	\$ 45,000	
Plat Prep and Real Estate Acquisition	\$ 50,000	---	---	---	---	---	\$ 50,000	Plat \$26000 + Acquisition & Appraisal Fees \$17,000 + Cost TLE's \$7000
	(\$49,200)	---	---	---	---	---	\$ (49,200)	Designs funded with 80% Federal funding up to a max of \$49,200
<b>Olde River Condo Trail</b>								
Survey	\$ 1,000	---	---	---	---	---	\$ 1,000	
Engineering	\$ 4,000	---	---	---	---	---	\$ 4,000	
Construction Services (Staking)	\$ 3,000	---	---	---	---	---	\$ 3,000	Village Staff to inspect. Consultant to stake.
DNR Permits	\$ 1,500	---	---	---	---	---	\$ 1,500	Fox River Connection & Waterway Permitting
Trail Construction	\$ 35,000	---	---	---	---	---	\$ 35,000	With 10% Contingency Applied (Est. 32,000*1.10)
Developer Contribution	(\$22,000)	---	---	---	---	---	(\$22,000)	Developer Share (\$22,000) and 2019 Fund Balance (\$12,500)
General Fund Balance Applied	(\$12,500)	---	---	---	---	---	(\$12,500)	
<b>Standpipe Repair and Reconditioning</b>								
Engineering	---	---	\$ 4,500	---	---	---	\$ 4,500	
Construction Services	---	---	\$ 10,500	---	---	---	\$ 10,500	
Repair and Reconditioning	---	---	\$ 150,000	---	---	---	\$ 150,000	With 10% Contingency Applied (Est. 135,000*1.10)
<b>Remaining 2017 Water Dept. bond funds</b>								
	---	---	(\$67,331)	---	---	---	\$ (67,331)	Remaining 2017 Water Department Bond Funds
<b>Blackhawk Drive Repair (Libal St to 200 ft East)</b>								
Repair Expenses	---	---	---	---	---	---	---	
Engineering	---	---	---	---	---	---	---	By Village Staff
Street and Utility Reconstruction	\$ 39,887	\$ 19,113	\$ 17,250	\$ 10,155	---	---	\$ 86,405	
Contingency 30%	\$ 11,966	\$ 5,734	\$ 5,175	\$ 3,047	---	---	\$ 25,922	
<b>(1) Bethel Baptist Pond</b>								
Wetland Delineation	---	---	---	\$ 1,800	---	---	\$ 1,800	Delineation Completed in 2018
Soils Investigation	---	---	---	\$ 2,500	---	---	\$ 2,500	To be completed in 2019
Engineering	---	---	---	\$ 19,500	---	---	\$ 19,500	McMahon - Engineering (16000) plus Kab St. Topo (\$3000)
Construction Services	---	---	---	\$ 16,000	---	---	\$ 16,000	Shared Inspection w/ McMahon
Pond and Storm Sewer Construction	---	---	---	\$ 393,540	---	---	\$ 393,540	With 10% Contingency Applied (Est. 357,764*1.10)
Grant Funding	---	---	---	(\$135,000)	---	---	\$ (135,000)	DNR Stormwater Grant Maximum Reimbursement
<b>Green Isle Park Improvements</b>								
Survey	---	---	---	---	\$ 5,550	---	\$ 5,550	Ayres Associates
Soils Investigation ECS	---	---	---	---	\$ 1,500	---	\$ 1,500	
Engineering	---	---	---	---	\$ 12,875	---	\$ 12,875	Ayres Associates
Construction Services (Staking)	---	---	---	---	---	---	---	Village Staff to Inspect Project
DNR Permits (NOI) and Fee	---	---	---	---	\$ 3,975	---	\$ 3,975	Ayres Associates
Park Construction Improvements	---	---	---	---	\$ 240,000	---	\$ 240,000	
	\$ 1,692,831	\$ 960,117	\$ 1,046,972	\$ 1,015,985	\$ 263,900	\$ 560,904	\$ 5,540,710	

Notes:

(1) WDOT TAP Grant  
 WDOT Grant Reimbursement of 80% of Eligible Engineering and Construction Expenses  
 WDOT Maximum Reimbursement of \$49,200 for Engineering Expenses and \$419,234 for Construction Costs  
 WDOT Funding Maximum of \$468,424

(2) DNR Stormwater Grant  
 DNR Grant Reimbursement of 65.5% of Eligible Engineering and Construction Expenses  
 DNR Maximum Reimbursement of \$16,950 Engineering and \$118,050 Construction (\$135,000 Max)

Anda's/la Court Sewer Repair (\$100,000) Included in 2019 Sewer Dept. Fund 21-16-57410-290 \$50,000 budget for 2018 increased to \$150,000 for 2019  
 East River Sewer Study (\$10,000) Included in 2019 Sewer Dept. Fund 21-16-57410-210 \$7,500 budget for 2018 increased to \$10,000 for 2019

# Village of Allouez

## Estimated Financing Plan

**G.O. Bonds**  
**6/13/2019**

Projects		
Streets		1,692,831
Parks		263,900
Sewer		960,117
Water		1,046,972
Storm		1,015,985
TID #1		560,904
		<hr/>
Total Project Funds		5,540,710
Estimated Finance Related Expenses		
Municipal Advisor		31,200
Bond Counsel		12,000
Disclosure Counsel (if retained)		6,500
Rating Agency Fee		16,000
Paying Agent		850
Underwriter Discount	<b>12.50</b>	70,813
		<hr/>
Total Financing Required		5,678,072
Estimated Interest	<b>1.00%</b>	<b>(13,800)</b>
Assumed spend down (months)	3	
		<hr/>
Rounding		728
		<hr/>
Net Issue Size		<b>5,665,000</b>
		<hr/>
Streets		1,730,000
Parks		270,000
Sewer		980,000
Water		1,070,000
Storm		1,040,000
TID #1		575,000
		<hr/>
		5,665,000



# Village of Allouez

Allocation of Debt Service G.O. Bonds, Series 2019A

Year	Streets Portion		Parks Portion		Sewer Portion		Water Portion		Storm Water Portion		TIF Portion		Totals			
	Principal (4/1)	Interest	Principal (4/1)	Interest	Principal (4/1)	Interest	Principal (4/1)	Interest	Principal (4/1)	Interest	Principal (4/1)	Interest	Principal	Interest	Total	Year
2019	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2019
2020	58,406	58,406	7,498	7,498	32,282	32,282	62,282	35,247	70,247	25,000	34,830	59,830	140,000	183,460	323,460	2020
2021	50,000	44,465	5,536	30,536	40,000	24,130	64,130	45,000	26,309	51,284	26,284	51,284	240,000	137,353	377,353	2021
2022	50,000	43,528	9,528	30,068	40,000	23,380	63,380	45,000	25,465	50,815	25,000	50,815	240,000	132,853	372,853	2022
2023	50,000	42,565	9,255	29,586	40,000	22,610	62,610	45,000	24,599	50,334	25,000	50,334	240,000	128,233	368,233	2023
2024	50,000	41,578	9,157	34,043	45,000	21,770	66,770	45,000	23,710	68,710	25,000	49,840	250,000	123,393	373,393	2024
2025	105,000	39,975	144,975	30,000	3,428	20,848	65,848	45,000	22,788	67,788	60,000	23,960	345,000	117,270	462,270	2025
2026	100,000	37,798	137,798	30,000	2,790	19,891	64,891	50,000	21,778	71,778	60,000	4,998	345,000	109,999	454,999	2026
2027	100,000	35,598	135,598	35,000	2,074	18,901	63,901	50,000	20,678	70,678	60,000	3,678	350,000	102,293	452,293	2027
2028	100,000	33,298	133,298	35,000	1,269	17,866	62,866	50,000	19,528	69,528	60,000	2,298	350,000	94,243	444,243	2028
2029	100,000	30,898	130,898	35,000	429	16,725	66,725	50,000	18,328	68,328	60,000	18,545	360,000	85,720	445,720	2029
2030	100,000	28,398	128,398	35,000	429	15,475	65,475	50,000	17,014	72,014	60,000	17,045	265,000	77,931	342,931	2030
2031	100,000	25,798	125,798	35,000	429	14,175	64,175	50,000	15,584	70,584	60,000	15,485	265,000	71,041	336,041	2031
2032	100,000	23,098	123,098	35,000	429	12,825	62,825	50,000	14,099	69,099	60,000	13,865	265,000	63,886	328,886	2032
2033	100,000	20,323	120,323	35,000	429	11,368	66,368	60,000	12,503	72,503	60,000	12,200	275,000	56,393	331,393	2033
2034	100,000	17,473	117,473	35,000	429	9,800	64,800	60,000	10,793	70,793	60,000	10,490	275,000	48,555	323,555	2034
2035	100,000	14,548	114,548	35,000	429	8,191	63,191	60,000	9,038	69,038	60,000	8,735	275,000	40,511	315,511	2035
2036	105,000	11,498	116,498	35,000	429	6,480	66,480	65,000	7,178	72,178	60,000	6,950	290,000	32,105	322,105	2036
2037	105,000	8,321	113,321	35,000	429	4,665	64,665	65,000	5,211	70,211	60,000	5,135	290,000	23,333	313,333	2037
2038	105,000	5,093	110,093	35,000	429	2,820	62,820	65,000	3,213	68,213	65,000	3,213	295,000	14,338	309,338	2038
2039	110,000	1,733	111,733	35,000	429	945	60,945	70,000	1,103	71,103	70,000	1,103	310,000	4,883	314,883	2039
<b>Total</b>	<b>1,730,000</b>	<b>564,385</b>	<b>2,294,385</b>	<b>270,000</b>	<b>36,719</b>	<b>305,147</b>	<b>1,285,147</b>	<b>1,070,000</b>	<b>334,159</b>	<b>1,404,159</b>	<b>1,040,000</b>	<b>337,862</b>	<b>5,665,000</b>	<b>1,647,729</b>	<b>7,312,729</b>	<b>Total</b>

Notes:



# Village of Allouez

## Tax Impact Analysis

Year	Existing Debt				Proposed Debt Issues				Levy and Tax Rate						
	Total Debt Payments	Less: Non Levy Revenues	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	Dated Date: Principal	G.O. Bonds 06/13/19 Est. Rate Interest	Less: Sewer	Less: Water	Less: Storm	Less: TIF	Total Net Debt Service Levy	Total Tax Rate for debt service	Levy Change from prior year	Year
2019	2,526,251	(1,290,353)	1,235,898	971,066,300	\$1.27			(62,282)	(70,247)	(59,830)	(65,199)	1,235,898	\$1.27		2019
2020	2,481,112	(1,244,656)	1,236,456	1,019,619,615	\$1.21	140,000	1.80%	(64,130)	(71,309)	(51,284)	(65,629)	1,302,360	\$1.28	66,461	2020
2021	2,485,049	(1,249,248)	1,235,801	1,070,600,596	\$1.15	240,000	1.85%	(63,380)	(70,465)	(50,815)	(64,598)	1,360,802	\$1.27	58,442	2021
2022	2,482,609	(1,248,083)	1,234,527	1,124,130,626	\$1.10	240,000	1.90%	(62,610)	(69,599)	(50,334)	(63,539)	1,358,122	\$1.21	(2,680)	2022
2023	2,489,595	(1,246,121)	1,237,474	1,180,337,157	\$1.05	240,000	1.95%	(66,770)	(68,710)	(49,840)	(62,453)	1,359,625	\$1.15	1,503	2023
2024	2,478,305	(1,243,552)	1,234,753	1,239,354,015	\$1.00	250,000	2.00%	(65,848)	(67,788)	(83,960)	(66,273)	1,360,373	\$1.10	748	2024
2025	1,330,289	(658,111)	672,178	1,301,321,715	\$0.52	345,000	2.10%	(64,891)	(71,778)	(82,685)	(64,998)	850,581	\$0.65	(509,792)	2025
2026	1,324,548	(660,711)	663,837	1,366,387,801	\$0.49	350,000	2.15%	(62,866)	(69,528)	(79,985)	(62,298)	834,425	\$0.61	(16,156)	2026
2027	1,278,381	(643,601)	634,780	1,434,707,191	\$0.44	350,000	2.25%	(66,725)	(78,545)	(77,045)	(65,796)	807,452	\$0.56	(26,973)	2027
2028	670,914	(367,681)	303,233	1,506,442,551	\$0.20	360,000	2.35%	(65,475)	(72,014)	(77,045)	(65,796)	472,800	\$0.31	(334,652)	2028
2029	676,456	(371,001)	305,455	1,581,764,678	\$0.19	360,000	2.45%	(64,175)	(70,584)	(75,485)	(64,998)	471,782	\$0.30	(1,018)	2029
2030	680,804	(372,701)	308,102	1,660,852,912	\$0.19	265,000	2.55%	(62,825)	(69,099)	(73,865)	(62,298)	436,500	\$0.26	(35,282)	2030
2031	683,932	(374,770)	309,162	1,743,895,558	\$0.18	265,000	2.65%	(66,368)	(72,503)	(72,200)	(62,298)	434,960	\$0.25	(1,540)	2031
2032	323,216	(192,921)	130,295	1,831,090,336	\$0.07	265,000	2.75%	(64,800)	(70,793)	(70,490)	(64,800)	253,393	\$0.14	(181,567)	2032
2033	279,606	(148,890)	130,716	1,922,644,853	\$0.07	275,000	2.80%	(63,191)	(69,038)	(68,735)	(63,191)	251,038	\$0.13	(2,354)	2033
2034	279,984	(149,092)	130,893	2,018,777,095	\$0.06	275,000	2.90%	(66,480)	(72,178)	(66,950)	(66,480)	248,365	\$0.12	(2,673)	2034
2035	0	0	0	2,119,715,950		275,000	2.95%	(64,665)	(70,211)	(65,135)	(64,665)	114,548	\$0.05	(133,818)	2035
2036	0	0	0	2,225,701,747		290,000	3.00%	(62,820)	(68,213)	(68,213)	(62,820)	116,498	\$0.05	1,950	2036
2037	0	0	0	2,336,986,835		290,000	3.05%	(60,945)	(71,103)	(71,103)	(60,945)	113,321	\$0.05	(3,176)	2037
2038	0	0	0	2,453,836,177		295,000	3.10%					110,093	\$0.04	(3,229)	2038
2039	0	0	0	2,576,527,985		310,000	3.15%					111,733	\$0.04	1,640	2039
<b>Total</b>	<b>22,465,052</b>	<b>(11,461,491)</b>	<b>11,003,561</b>			<b>5,665,000</b>		<b>(1,285,147)</b>	<b>(1,404,159)</b>	<b>(1,377,862)</b>	<b>(644,458)</b>	<b>13,604,665</b>			<b>Total</b>

Notes:  
 1. EV Growth at 1.5%  
 2. Rates based on Aa2 of 4/3/2019 sale plus 15 basis points.





# Village of Allouez

## G.O. Debt Capacity Projection

Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	Proposed G.O. Bonds 2019	Combined Principal existing & proposed	% of Limit	Residual Capacity	Year Ending
2018	995,941,900	49,797,095	19,340,216	39%	\$19,340,216	39%	\$30,456,879	2018
2019	1,045,738,995	52,286,950	17,310,355	33%	\$22,975,355	44%	\$29,311,595	2019
2020	1,098,025,945	54,901,297	15,279,598	28%	\$20,804,598	38%	\$34,096,699	2020
2021	1,152,927,242	57,646,362	13,197,919	23%	\$18,482,919	32%	\$39,163,444	2021
2022	1,210,573,604	60,528,680	11,070,289	18%	\$16,115,289	27%	\$44,413,392	2022
2023	1,271,102,284	63,555,114	8,891,680	14%	\$13,696,680	22%	\$49,858,435	2023
2024	1,334,657,399	66,732,870	6,667,062	10%	\$11,222,062	17%	\$55,510,807	2024
2025	1,401,390,268	70,069,513	5,546,407	8%	\$9,756,407	14%	\$60,313,107	2025
2026	1,471,459,782	73,572,989	4,394,681	6%	\$8,259,681	11%	\$65,313,308	2026
2027	1,545,032,771	77,251,639	3,251,854	4%	\$6,766,854	9%	\$70,484,784	2027
2028	1,622,284,409	81,114,220	2,687,892	3%	\$5,852,892	7%	\$75,261,328	2028
2029	1,703,398,630	85,169,931	2,097,762	2%	\$4,902,762	6%	\$80,267,170	2029
2030	1,788,568,561	89,428,428	1,481,427	2%	\$4,021,427	4%	\$85,407,001	2030
2031	1,877,996,990	93,899,849	838,852	1%	\$3,113,852	3%	\$90,785,997	2031
2032	1,971,896,839	98,594,842	540,000	1%	\$2,550,000	3%	\$96,044,842	2032
2033	2,070,491,681	103,524,584	275,000	0%	\$1,735,000	2%	\$101,514,584	2033
2034	2,174,016,265	108,700,813	0	0%	\$1,460,000	1%	\$107,240,813	2034
2035	2,282,717,078	114,135,854			\$1,185,000	1%	\$112,950,854	2035
2036	2,396,852,932	119,842,647			\$895,000	1%	\$118,947,647	2036
2037	2,516,695,579	125,834,779			\$605,000	0%	\$125,229,779	2037
2038	2,642,530,358	132,126,518			\$310,000	0%	\$131,816,518	2038
2039					0			2039

Notes:

# Village of Allouez

## Summary of Sewer Utility Debt Service

Year	Sewer Utility Debt Service										Coverage Ratio 2017 Net Revenues	Year
	2011 G.O. Bonds	2012 G.O. Bonds	2014 G.O. Bonds	2016 G.O. Bonds	2017 G.O. Notes	2017 G.O. Bonds	2019 G.O. Bonds	Total				
2019	103,003	10,100	65,858	215,200	74,250			468,410			\$671,695	2019
2020	104,020		64,838	246,050	42,900			520,089	62,282		1.43	2020
2021	101,992		64,796	246,500	46,925			524,343	64,130		1.28	2021
2022	102,833		64,718	236,950	55,725			523,605	63,380		1.28	2022
2023	102,402		64,604	247,300	44,525			521,440	62,610		1.29	2023
2024	102,780		64,454	247,450	43,475			524,928	66,770		1.28	2024
2025	101,886		64,268		91,675			323,676	65,848		2.08	2025
2026	102,683		64,046		94,050			325,670	64,891		2.06	2026
2027	102,334		64,970		91,350			322,555	63,901		2.08	2027
2028	104,808		64,640					232,314	62,866		2.89	2028
2029	106,077		65,422					238,224	66,725		2.82	2029
2030	106,170		66,062					237,706	65,475		2.83	2030
2031	106,086		66,553					236,814	64,175		2.84	2031
2032			66,890					129,715	62,825		5.18	2032
2033			67,106					133,473	66,368		5.03	2033
2034			67,196					131,996	64,800		5.09	2034
2035								63,191	63,191		10.63	2035
2036								66,480	66,480		10.10	2036
2037								64,665	64,665		10.39	2037
2038								62,820	62,820		10.69	2038
2039								60,945	60,945		11.02	2039
<b>Total</b>	<b>1,347,074</b>	<b>10,100</b>	<b>1,046,414</b>	<b>1,439,450</b>	<b>584,875</b>			<b>5,713,060</b>	<b>1,285,147</b>			<b>Total</b>

Notes:



# Village of Allouez

## Summary of Water Utility Debt Service

Year	Water Utility Debt Service										Coverage Ratio 2017 Net Revenues	Year
	2011 G.O. Bonds	2012 G.O. Bonds	2012 G.O. SDWFL	2014 G.O. Bonds	2015 SDWFL	2016 G.O. Bonds	2017 G.O. Notes	2017 G.O. Est. Bonds	2019 G.O. Bonds	Total		
2019	20,741	15,150	152,199	48,707	105,013	260,700	88,600			691,110		2019
2020	21,337		152,177	47,953	105,002	295,700	56,950	70,247		749,366	1.36	2020
2021	19,924		152,155	47,922	104,991	295,250	60,675	71,309		752,226	1.25	2021
2022	20,484		152,133	47,864	104,980	294,700	59,325	70,465		749,951	1.25	2022
2023	20,989		152,109	47,780	104,969	303,950	48,125	69,599		747,521	1.25	2023
2024	21,455		152,086	47,669	104,957	303,000	47,075	68,710		744,951	1.26	2024
2025	20,866		152,062	47,531	104,945		139,600	67,788		532,791	1.76	2025
2026	21,213		152,038	47,367	104,933		135,700	71,778		533,028	1.76	2026
2027	20,531		152,013	48,050	104,921		126,875	70,678		523,068	1.79	2027
2028	20,813		151,987	47,806	104,908			69,528		395,042	2.37	2028
2029	21,053		151,962	48,385	104,896			68,328		394,622	2.37	2029
2030	21,257		151,935	48,858	104,883			72,014		398,947	2.35	2030
2031	22,425		151,909	49,221	104,869			70,584		399,008	2.35	2031
2032	0		151,881	49,470	104,856			69,099		375,307	2.50	2032
2033				49,630	104,843			72,503		226,975	4.13	2033
2034				49,697	104,829			70,793		225,319	4.16	2034
2035					104,816			69,038		173,853	5.39	2035
2036								72,178		72,178	12.98	2036
2037								70,211		70,211	13.35	2037
2038								68,213		68,213	13.74	2038
2039								71,103		71,103	13.18	2039
Total	273,089	15,150	2,128,646	773,911	1,783,608	1,753,300	762,925	1,404,159		8,894,788		Total

Notes:

# Village of Allouez

## Summary of Storm Water Utility Debt Service

Year	Storm Sewer Utility Debt Service										Coverage Ratio 2017 Net Revenues	Year
	2011 G.O. Bonds	2012 CWFL	2012 G.O. Bonds	2014 G.O. Bonds	2016 G.O. Bonds	2017 G.O. Notes	2017 G.O. Bonds	2019 G.O. Bonds	Total	2017 Net Revenues		
2019	52,424	44,720	15,150	31,557	175,650	45,425			364,925	\$310,034	2019	
2020	52,410	44,706		31,068	192,350	44,375	59,830		424,739	0.85	2020	
2021	52,374	44,692		31,048	198,750	38,400	51,284		416,548	0.73	2021	
2022	52,270	44,678		31,010	204,950	32,575	50,815		416,299	0.74	2022	
2023	53,028	44,663		30,956	201,050	36,750	50,334		416,781	0.74	2023	
2024	52,687	44,648		30,884	207,050	30,925	49,840		416,035	0.75	2024	
2025	52,208	44,633		30,795	64,650		83,960		276,246	1.12	2025	
2026	52,571	44,617		30,688	67,775		82,685		278,337	1.11	2026	
2027	52,860	44,600		31,131	60,900		81,365		270,856	1.14	2027	
2028	54,058	44,583		30,973			79,985		209,599	1.48	2028	
2029	54,151	44,566		31,348			78,545		208,609	1.49	2029	
2030	54,153	44,548		31,654			77,045		207,400	1.49	2030	
2031	54,066	44,529		31,890			75,485		205,970	1.51	2031	
2032		44,510		32,051			73,865		150,426	2.06	2032	
2033				32,155			72,200		104,355	2.97	2033	
2034				32,198			70,490		102,688	3.02	2034	
2035							68,735		68,735	4.51	2035	
2036							66,950		66,950	4.63	2036	
2037							65,135		65,135	4.76	2037	
2038							68,213		68,213	4.55	2038	
2039							71,103		71,103	4.36	2039	
<b>Total</b>	<b>689,260</b>	<b>624,693</b>	<b>15,150</b>	<b>501,407</b>	<b>1,179,800</b>	<b>421,775</b>	<b>1,377,862</b>	<b>4,538,546</b>			<b>Total</b>	

Notes:



# Village of Allouez, Wisconsin

## Tax Increment District # 1

### Development Assumptions

Construction Year		Actual	Annual Total	Construction Year	
1	2012	(97,100)	(97,100)	2012	1
2	2013	12,573,000	12,573,000	2013	2
3	2014	(151,100)	(151,100)	2014	3
4	2015	2,552,200	2,552,200	2015	4
5	2016	6,588,600	6,588,600	2016	5
6	2017	3,410,000	3,410,000	2017	6
7	2018		0	2018	7
8	2019		0	2019	8
9	2020		0	2020	9
10	2021		0	2021	10
11	2022		0	2022	11
12	2023		0	2023	12
13	2024		0	2024	13
14	2025		0	2025	14
15	2026		0	2026	15
16	2027		0	2027	16
17	2028		0	2028	17
18	2029		0	2029	18
19	2030		0	2030	19
20	2031		0	2031	20
21	2032		0	2032	21
22	2033		0	2033	22
23	2034		0	2034	23
24	2035		0	2035	24
25	2036		0	2036	25
26	2037		0	2037	26
27	2038		0	2038	27
Totals		24,875,600	24,875,600		

Notes:

# Village of Allouez, Wisconsin

## Tax Increment District # 1

### Tax Increment Projection Worksheet

Type of District	Rehabilitation		Base Value	84,407,400
Creation Date	October 18, 2011		Appreciation Factor	0.00%
Valuation Date	Jan 1,	2012	Base Tax Rate	\$21.67
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Periods/Termination	22	10/18/2033		
Revenue Periods/Final Year	26	2039		
Extension Eligibility/Years	Yes	3		
Recipient District	Yes			

Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1 2012	(97,100)	2013	0	(97,100)	2014		0
2 2013	12,573,000	2014	0	12,475,900	2015	\$22.27	277,851
3 2014	(151,100)	2015	0	12,324,800	2016	\$22.56	278,109
4 2015	2,552,200	2016	0	14,877,000	2017	\$22.45	333,981
5 2016	6,588,600	2017	0	21,465,600	2018	\$21.95	471,191
6 2017	3,410,000	2018	0	24,875,600	2019	\$21.67	539,135
7 2018	0	2019	0	24,875,600	2020	\$21.67	539,135
8 2019	0	2020	0	24,875,600	2021	\$21.67	539,135
9 2020	0	2021	0	24,875,600	2022	\$21.67	539,135
10 2021	0	2022	0	24,875,600	2023	\$21.67	539,135
11 2022	0	2023	0	24,875,600	2024	\$21.67	539,135
12 2023	0	2024	0	24,875,600	2025	\$21.67	539,135
13 2024	0	2025	0	24,875,600	2026	\$21.67	539,135
14 2025	0	2026	0	24,875,600	2027	\$21.67	539,135
15 2026	0	2027	0	24,875,600	2028	\$21.67	539,135
16 2027	0	2028	0	24,875,600	2029	\$21.67	539,135
17 2028	0	2029	0	24,875,600	2030	\$21.67	539,135
18 2029	0	2030	0	24,875,600	2031	\$21.67	539,135
19 2030	0	2031	0	24,875,600	2032	\$21.67	539,135
20 2031	0	2032	0	24,875,600	2033	\$21.67	539,135
21 2032	0	2033	0	24,875,600	2034	\$21.67	539,135
22 2033	0	2034	0	24,875,600	2035	\$21.67	539,135
23 2034	0	2035	0	24,875,600	2036	\$21.67	539,135
24 2035	0	2036	0	24,875,600	2037	\$21.67	539,135
25 2036	0	2037	0	24,875,600	2038	\$21.67	539,135
26 2037	0	2038	0	24,875,600	2039	\$21.67	539,135
<b>Totals</b>	<b>24,875,600</b>		<b>0</b>		<b>Future Value of Increment</b>		<b>12,682,960</b>

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

NPV calculations represent estimated amount of funds that could be borrowed (including project cost, capitalized interest and issuance costs).



# Village of Allouez, Wisconsin

## Tax Increment District # 1

### Cash Flow Projection (Existing Obligations and proposed 2019 G.O. Notes)

Year	Projected Revenues				Expenditures										Balances		
	Tax Increments	Intergov.	Total Revenues	Prop. G.O. Notes, Series 2019A 575,000	Conservation & Development	Transfer out	Environmental	Grants/Loans	Old Chapel Hill Incentive	Potential Development Incentives	Salaries & Wages	Professional Services	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
2012			0										0	0	0	0	2012
2013			0										0	0	0	0	2013
2014		46,865	46,865		17,019	19,718							36,737	10,128	10,128	0	2014
2015	277,851	48,569	326,420		157,011								157,011	169,409	179,537	179,537	2015
2016	278,109	49,469	327,578				27,854	36,579		45,994	34,977		145,404	182,174	361,711	361,711	2016
2017	333,981	40,650	374,631				34,110	17,397	90,000	58,401	36,446		236,354	138,277	499,988	499,988	2017
2018	471,191	38,618	509,808				650,000	30,000	390,000	61,321	38,268		1,219,589	(709,781)	(209,794)	(209,794)	2018
2019	539,135	36,687	575,821					30,000		50,000	40,182		184,569	391,253	181,459	575,000	2019
2020	539,135	34,852	573,987	50,000	1,80%	15,199		30,000		50,000	64,387		254,996	318,991	501,450	525,000	2020
2021	539,135	33,110	572,244	55,000	1,85%	10,629		30,000		50,000	67,606		260,916	311,329	811,778	470,000	2021
2022	539,135	31,454	570,589	55,000	1,90%	9,598		30,000		50,000	74,536		265,049	304,940	1,116,718	415,000	2022
2023	539,135	30,000	569,135	55,000	1,95%	8,539		30,000		50,000	78,263		270,643	298,492	1,415,210	360,000	2023
2024	539,135	30,000	569,135	55,000	2,00%	7,453		30,000		50,000	82,176		275,912	293,223	1,708,433	305,000	2024
2025	539,135	30,000	569,135	60,000	2,10%	6,273		30,000		50,000	86,285		286,405	282,730	1,991,163	245,000	2025
2026	539,135	30,000	569,135	60,000	2,15%	4,998		30,000		50,000	90,599		292,136	276,998	2,268,162	185,000	2026
2027	539,135	30,000	569,135	60,000	2,25%	3,678		30,000		50,000	95,129		298,173	270,961	2,539,123	125,000	2027
2028	539,135	30,000	569,135	60,000	2,35%	2,298		30,000		50,000	99,886		304,518	264,617	2,803,740	65,000	2028
2029	539,135	30,000	569,135	65,000	2,45%	796		30,000		50,000	104,880		316,128	253,007	3,056,747	0	2029
2030	539,135	30,000	569,135					30,000		50,000	110,124		258,848	310,287	3,367,033	0	2030
2031	539,135	30,000	569,135					30,000		50,000	115,630		267,791	301,344	3,668,377	0	2031
2032	539,135	30,000	569,135					30,000		50,000	121,411		277,180	291,955	3,960,332	0	2032
2033	539,135	30,000	569,135					30,000		50,000	127,482		287,039	282,096	4,242,427	0	2033
2034	539,135	30,000	569,135										0	569,135	4,811,562	0	2034
2035	539,135	30,000	569,135										0	569,135	5,380,697	0	2035
2036	539,135	30,000	569,135										0	569,135	5,949,832	0	2036
2037	539,135	30,000	569,135										0	569,135	6,518,966	0	2037
2038	539,135	30,000	569,135										0	569,135	7,088,101	0	2038
2039	539,135	30,000	569,135										0	569,135	7,657,236	0	2039
2040			0										0	0	7,657,236	0	2040
Total	12,682,960	870,273	13,553,234	575,000	69,458	174,030	19,718	553,976	480,000	800,000	1,555,097	976,755	5,895,998				Total

Notes:  
1. 2017 Cumulative balance ties to 2017 Audit



