

May 16, 2023

SALE DAY REPORT FOR:

Village of Allouez, Wisconsin

**\$3,745,000 General Obligation Corporate Purpose
Bonds, Series 2023A**



Prepared by:

Ehlers
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Suite 100
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BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE:	For the public purposes of paying the cost of water system projects, sewerage projects, consisting of sanitary sewer and storm water projects, street improvement projects, constructing engine houses and parks and public grounds projects.
RATING:	Moody's Investor's Service "Aa2"
NUMBER OF BIDS:	6
LOW BIDDER:	Baird, Milwaukee, Wisconsin

COMPARISON FROM LOWEST TO HIGHEST BID: (TIC as bid)

LOW BID:	3.6425%
HIGH BID:	3.9259%

Summary of Sale Results:	
Principal Amount:	\$3,745,000
Underwriter's Discount:	\$51,756
Reoffering Premium:	\$246,828
True Interest Cost:	3.6499%
Costs of Issuance:	\$68,125
Yield:	2.75%-3.80%
Total Net P&I	\$5,417,836

NOTES:	Total net principal and interest is \$170,142 less than the pre-sale estimate.
	Associated Trust Company, N.A., Green Bay, Wisconsin will serve as Paying Agent on the Bonds.
	The Bonds maturing April 1, 2033, and thereafter are callable April 1, 2032, or any date thereafter.

CLOSING DATE:	June 1, 2023
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**VILLAGE BOARD
ACTION:**

Adopt a resolution awarding the sale of \$3,745,000 General Obligation Corporate Purpose Bonds, Series 2023A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Project Summary
- Sources and Uses of Funds
- Updated Debt Service Schedules
- Tax Impact Schedule
- Utility Debt Coverage
- G.O. Debt Capacity
- Rating Report
- BBI Graph

BID TABULATION

\$3,805,000* General Obligation Corporate Purpose Bonds, Series 2023A

Village of Allouez, Wisconsin

SALE: May 16, 2023

AWARD: BAIRD

Rating: Moody's Investor's Service "Aa2"

Tax Exempt - Bank Qualified

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD				\$4,008,961.65	\$1,694,863.35	3.6425%
Milwaukee, Wisconsin	2024	5.000%	3.150%			
C.L. King & Associates	2025	5.000%	3.050%			
Colliers Securities LLC	2026	5.000%	2.900%			
Edward Jones	2027	5.000%	2.800%			
Fidelity Capital Markets	2028	5.000%	2.750%			
Crews & Associates, Inc.	2029	5.000%	2.750%			
Davenport & Co. L.L.C.	2030	5.000%	2.750%			
Country Club Bank	2031	5.000%	2.770%			
Sierra Pacific Securities	2032	5.000%	2.800%			
Isaak Bond Investments, Inc	2033	5.000%	2.850%			
Carty & Company, Inc.	2034 ¹	4.000%	3.100%			
Celadon Financial Group, LLC	2035 ¹	4.000%	3.100%			
UMB Bank, N.A.	2036 ²	4.000%	3.350%			
Midland Securities	2037 ²	4.000%	3.350%			
FMS Bonds Inc.	2038 ³	4.000%	3.600%			
StoneX Financial Inc.	2039 ³	4.000%	3.600%			
Multi Bank Securities Inc.	2040 ⁴	4.000%	3.700%			
First Southern LLC	2041 ⁴	4.000%	3.700%			
Dinosaur Securities	2042 ⁵	4.000%	3.800%			
Wintrust Investments, LLC	2043 ⁵	4.000%	3.800%			
First Bankers' Banc Securities, Inc.						
Mountainside Securities LLC						
Commerce Bank, N.A.						
Seaport Global Securities LLC						
Alliance Global Partners						

* Subsequent to bid opening the issue size was decreased to \$3,745,000.

Adjusted Price - \$3,940,072.30

Adjusted Net Interest Cost - \$1,672,836.04

Adjusted TIC - 3.6499%

¹ \$360,000 Term Bond due 2035 with mandatory redemption in 2034.

² \$440,000 Term Bond due 2037 with mandatory redemption in 2036.

³ \$470,000 Term Bond due 2039 with mandatory redemption in 2038.

⁴ \$495,000 Term Bond due 2041 with mandatory redemption in 2040.

⁵ \$525,000 Term Bond due 2043 with mandatory redemption in 2042.

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC. Milwaukee, Wisconsin				\$3,929,127.30	\$1,683,706.03	3.6438%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				\$3,988,042.10	\$1,715,782.90	3.7005%
THE BAKER GROUP Oklahoma City, Oklahoma				\$3,994,936.18	\$1,720,480.49	3.7096%
TD SECURITIES (USA) LLC New York, New York				\$3,950,414.75	\$1,734,726.92	3.7624%
HILLTOPSECURITIES Dallas, Texas				\$3,962,484.95	\$1,809,881.72	3.9259%

Table 1

Capital Improvement Plan & Funding Uses

Village of Allouez, WI

Projects	Repayment/Purpose	Plan Issue	Funding	2023	2024	Totals
2023 Water Projects	Water	2023 G.O. Bonds	G.O. Debt	935,867.81		935,868
2023 Sewer Projects	Sewer	2023 G.O. Bonds	G.O. Debt	676,244		676,244
2023 Storm Projects	Storm	2023 G.O. Bonds	G.O. Debt	594,035		594,035
2023 Street Projects	Streets	2023 G.O. Bonds	G.O. Debt	1,530,068		1,530,068
Fire Station Kitchen Remodel	Fire	2023 G.O. Bonds	G.O. Debt	85,000		85,000
Kiwanis Park Parking Lot	Parks	2023 G.O. Bonds	G.O. Debt	238,000		238,000
Libal Street Village share of construction	Water	2024 G.O. Bonds	G.O. Debt		275,000	275,000
Libal Street Village share of construction	Sewer	2024 G.O. Bonds	G.O. Debt		275,000	275,000
Libal Street Village share of construction	Storm	2024 G.O. Bonds	G.O. Debt		362,000	362,000
Libal Street Village share of construction	Streets	2024 G.O. Bonds	G.O. Debt		900,000	900,000
Public Works Equipment	Streets - Equipment	2024 G.O. Bonds	G.O. Debt		1,750,000	1,750,000
Actual CIP Costs				4,059,214	3,562,000	7,621,214

Table 2

Capital Improvements Financing Plan

Village of Allouez, WI

	2023						
	G.O. Bonds	Water Portion	Sewer Portion	Storm Portion	Streets Portion	Fire Portion	Parks Portion
CIP Projects							
2023 Capital Projects	4,063,701	935,868	676,244	594,035	1,534,554	85,000	238,000
2024 Capital Projects	-						
Subtotal Project Costs	4,063,701	935,868	676,244	594,035	1,534,554	85,000	238,000
CIP Projects	4,063,701	935,868	676,244	594,035	1,534,554	85,000	238,000
Less Other Available Revenues							
Cash Available	(325,939)	(68,869)	0	(20,983)	(207,031)	0	(29,055)
Net Borrowing Requirement	3,737,762	866,999	676,244	573,052	1,327,523	85,000	208,945
Premium							
Underwriter's Premium (built into rates)	(246,828)	(53,513)	(38,088)	(36,831)	(83,356)	(9,873)	(25,167)
Premium Dep. To Debt Service	195,072	41,490	28,691	28,885	65,044	8,698	22,265
Net Premium	(51,756)	(12,023)	(9,398)	(7,946)	(18,311)	(1,175)	(2,902)
Municipal Advisor (Ehlers)	28,900	7,927	6,777	4,836	6,550	385	2,425
Bond Counsel	14,500	3,368	2,633	2,226	5,130	329	813
Disclosure Counsel	9,425	2,190	1,711	1,447	3,335	214	529
Rating Fee	14,500	3,368	2,633	2,226	5,130	329	813
Underwriter's Discount	51,756	12,023	9,398	7,946	18,311	1,175	2,902
Paying Agent (Associated)	800	186	145	123	283	18	45
Subtotal Issuance Expenses	119,881	29,062	23,297	18,805	38,739	2,450	7,527
TOTAL TO BE FINANCED	3,805,887	884,038	690,144	583,910	1,347,951	86,275	213,570
Estimated Interest Earnings	(60,888)	(14,038)	(10,144)	(8,911)	(22,951)	(1,275)	(3,570)
Assumed spend down (months)	3.00% 6						
Rounding	1	0	0	0	0	0	0
NET BOND SIZE	3,745,000	870,000	680,000	575,000	1,325,000	85,000	210,000
PRE-SALE ESTIMATE	3,805,000	885,000	690,000	585,000	1,345,000	90,000	210,000
DIFFERENCE	(60,000)	(15,000)	(10,000)	(10,000)	(20,000)	(5,000)	-

Table 3
Allocation of Debt Service - 2023 G.O. Bonds

Village of Allouez, WI

Year Ending	Water Portion					Sewer Portion				Storm Portion			
	Principal	Rate	Interest	Premium	Total	Principal	Interest	Premium	Total	Principal	Interest	Premium	Total
2023					0				0				0
2024	35,000	5.00%	49,725	(41,490)	43,235	30,000	38,117	(28,691)	39,426		32,733	(28,885)	3,848
2025	25,000	5.00%	35,575		60,575	5,000	27,525		32,525		24,550		24,550
2026	25,000	5.00%	34,325		59,325	20,000	26,900		46,900		24,550		24,550
2027	25,000	5.00%	33,075		58,075		26,400		26,400		24,550		24,550
2028	30,000	5.00%	31,700		61,700	20,000	25,900		45,900	25,000	23,925		48,925
2029	30,000	5.00%	30,200		60,200	20,000	24,900		44,900	25,000	22,675		47,675
2030	30,000	5.00%	28,700		58,700	25,000	23,775		48,775	25,000	21,425		46,425
2031	35,000	5.00%	27,075		62,075	25,000	22,525		47,525	25,000	20,175		45,175
2032	40,000	5.00%	25,200		65,200	25,000	21,275		46,275	25,000	18,925		43,925
2033	40,000	5.00%	23,200		63,200	25,000	20,025		45,025	30,000	17,550		47,550
2034	45,000	4.00%	21,300		66,300	30,000	18,800		48,800	30,000	16,200		46,200
2035	45,000	4.00%	19,500		64,500	35,000	17,500		52,500	30,000	15,000		45,000
2036	45,000	4.00%	17,700		62,700	40,000	16,000		56,000	45,000	13,500		58,500
2037	50,000	4.00%	15,800		65,800	45,000	14,300		59,300	45,000	11,700		56,700
2038	50,000	4.00%	13,800		63,800	50,000	12,400		62,400	45,000	9,900		54,900
2039	55,000	4.00%	11,700		66,700	55,000	10,300		65,300	45,000	8,100		53,100
2040	60,000	4.00%	9,400		69,400	55,000	8,100		63,100	45,000	6,300		51,300
2041	65,000	4.00%	6,900		71,900	55,000	5,900		60,900	45,000	4,500		49,500
2042	70,000	4.00%	4,200		74,200	60,000	3,600		63,600	45,000	2,700		47,700
2043	70,000	4.00%	1,400		71,400	60,000	1,200		61,200	45,000	900		45,900
Total	870,000		440,475	(41,490)	1,268,985	680,000	365,442	(28,691)	1,016,751	575,000	319,858	(28,885)	865,973

Table 3
Allocation of Debt Service - 2023 G.O. Bonds

Village of Allouez, WI

Streets Portion					Fire Portion				Parks Portion				Year Ending	Totals			
Principal	Rate	Interest	Premium	Total	Principal	Interest	Premium	Total	Principal	Interest	Premium	Total		Principal (4/1)	Interest	Premium	Total
				0				0				0	2023	0	0	0	0
90,000	5.00%	75,017	(65,044)	99,972	5,000	5,542	(5,542)	5,000	5,000	13,875	(13,875)	5,000	2024	165,000	215,008	(183,526)	196,482
35,000	5.00%	52,575		87,575	5,000	3,875	(3,156)	5,719	20,000	9,750	(8,390)	21,360	2025	90,000	153,850	(11,546)	232,304
20,000	5.00%	51,200		71,200	5,000	3,625		8,625	15,000	8,875		23,875	2026	85,000	149,475	0	234,475
10,000	5.00%	50,450		60,450	10,000	3,250		13,250	15,000	8,125		23,125	2027	60,000	145,850	0	205,850
50,000	5.00%	48,950		98,950	10,000	2,750		12,750	20,000	7,250		27,250	2028	155,000	140,475	0	295,475
55,000	5.00%	46,325		101,325	10,000	2,250		12,250	25,000	6,125		31,125	2029	165,000	132,475	0	297,475
55,000	5.00%	43,575		98,575	10,000	1,750		11,750	30,000	4,750		34,750	2030	175,000	123,975	0	298,975
60,000	5.00%	40,700		100,700	10,000	1,250		11,250	30,000	3,250		33,250	2031	185,000	114,975	0	299,975
60,000	5.00%	37,700		97,700	10,000	750		10,750	30,000	1,750		31,750	2032	190,000	105,600	0	295,600
60,000	5.00%	34,700		94,700	10,000	250		10,250	20,000	500		20,500	2033	185,000	96,225	0	281,225
60,000	4.00%	32,000		92,000									2034	165,000	88,300	0	253,300
85,000	4.00%	29,100		114,100									2035	195,000	81,100	0	276,100
85,000	4.00%	25,700		110,700									2036	215,000	72,900	0	287,900
85,000	4.00%	22,300		107,300									2037	225,000	64,100	0	289,100
85,000	4.00%	18,900		103,900									2038	230,000	55,000	0	285,000
85,000	4.00%	15,500		100,500									2039	240,000	45,600	0	285,600
85,000	4.00%	12,100		97,100									2040	245,000	35,900	0	280,900
85,000	4.00%	8,700		93,700									2041	250,000	26,000	0	276,000
85,000	4.00%	5,300		90,300									2042	260,000	15,800	0	275,800
90,000	4.00%	1,800		91,800									2043	265,000	5,300	0	270,300
1,325,000		652,592	(65,044)	1,912,547	85,000	25,292	(8,698)	101,594	210,000	64,250	(22,265)	251,985	Total	3,745,000	1,867,908	(195,072)	5,417,836
													PRE-SALE ESTIMATE				5,587,978
													DIFFERENCE				(170,142)

Table 4
Financing Plan Tax Impact

Village of Allouez, WI

Year Ending	Existing Debt		Proposed Debt								Year Ending	
	Net Debt Service Equalized Value Levy (TID OUT)		2023 G.O. Bonds 3,745,000 Dated: 6/1/2023	2024 G.O. Bonds 3,635,000 Dated: 6/1/2024	Abatements			Debt Service Levy		Taxes		
			Total Net P&I	Total P&I	Less: Water	Less: Sewer	Less: Storm	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service		Annual Taxes \$200,000 Home
2023	1,440,922	1,310,480,700	0	4.5%-5.5% 0	0	0	0	1,440,922		\$1.10	\$220	2023
2024	1,359,680	1,360,017,893	196,482	0	(43,235)	(39,426)	(3,848)	1,469,652	28,730	\$1.08	\$216	2024
2025	985,018	1,411,427,630	232,304	430,679	(83,638)	(50,392)	(42,417)	1,471,555	1,903	\$1.04	\$209	2025
2026	1,052,610	1,464,780,695	234,475	289,738	(82,425)	(60,300)	(37,950)	1,396,148	(75,407)	\$0.95	\$191	2026
2027	1,019,985	1,520,150,548	205,850	317,450	(80,625)	(39,800)	(37,950)	1,384,910	(11,238)	\$0.91	\$182	2027
2028	825,717	1,577,613,424	295,475	484,250	(83,700)	(69,025)	(72,050)	1,380,667	(4,243)	\$0.88	\$175	2028
2029	838,441	1,637,248,442	297,475	407,750	(81,650)	(67,475)	(70,250)	1,324,291	(56,376)	\$0.81	\$162	2029
2030	825,187	1,699,137,710	298,975	392,900	(79,600)	(70,800)	(68,450)	1,298,212	(26,079)	\$0.76	\$153	2030
2031	781,879	1,763,366,441	299,975	382,913	(82,425)	(69,000)	(66,650)	1,246,692	(51,521)	\$0.71	\$141	2031
2032	261,295	1,830,023,068	295,600	367,788	(85,000)	(67,200)	(64,850)	707,633	(539,059)	\$0.39	\$77	2032
2033	258,566	1,899,199,367	281,225	362,388	(87,313)	(70,263)	(72,788)	671,816	(35,817)	\$0.35	\$71	2033
2034	255,593	1,970,990,584	253,300	356,438	(89,588)	(73,213)	(70,613)	631,918	(39,898)	\$0.32	\$64	2034
2035	121,550	2,045,495,566	276,100	151,075	(87,038)	(81,050)	(73,550)	307,088	(324,830)	\$0.15	\$30	2035
2036	118,400	2,122,816,894	287,900	151,463	(84,563)	(83,650)	(86,150)	303,400	(3,688)	\$0.14	\$29	2036
2037	115,250	2,203,061,028	289,100	146,738	(86,988)	(86,050)	(83,450)	294,600	(8,800)	\$0.13	\$27	2037
2038	112,100	2,286,338,453	285,000	146,900	(84,313)	(88,250)	(80,750)	290,688	(3,913)	\$0.13	\$25	2038
2039	108,950	2,372,763,830	285,600	146,838	(86,538)	(90,250)	(78,050)	286,550	(4,138)	\$0.12	\$24	2039
2040	2,375	2,462,456,154	280,900	156,325	(93,450)	(87,150)	(75,350)	183,650	(102,900)	\$0.07	\$15	2040
2041	2,375	2,555,538,917	276,000	150,475	(95,050)	(84,050)	(72,650)	177,100	(6,550)	\$0.07	\$14	2041
2042	0	2,652,140,281	275,800	144,625	(96,450)	(85,850)	(69,950)	168,175	(8,925)	\$0.06	\$13	2042
2043	0	2,752,393,252	270,300	138,775	(92,750)	(82,550)	(67,250)	166,525	(1,650)	\$0.06	\$12	2043
2044	0	2,856,435,864	0	132,925	(20,450)	(20,450)	(20,450)	71,575	(94,950)	\$0.03	\$5	2044
2045	0	2,964,411,368						0	(71,575)	\$0.00	\$0	2045
Total	10,485,894		5,417,836	5,258,429	(1,706,785)	(1,466,193)	(1,315,415)					Total

Notes:

Table 5
Utility Debt Coverage - Impact of Financing Plan

Village of Allouez, WI

Year	Water Debt Service						Sewer Debt Service					Storm Debt Service					Year
	Existing G.O. Debt	Existing Revenue Debt	2023 Bonds	2024 Bonds	Total	Debt Coverage	Existing G.O. Debt	2023 Bonds	2024 Bonds	Total	Debt Coverage	Existing G.O. Debt	2023 Bonds	2024 Bonds	Total	Debt Coverage	
	1,148,693 2022 Net Revenues						\$969,505 2022 Net Revenues					\$376,922 2022 Net Revenues					
2023	577,680	268,411	0	0	846,090	1.36	529,474	0	0	529,474	1.83	422,694	0	0	422,694	0.89	2023
2024	575,869	268,374	43,235	0	887,478	1.29	494,324	39,426	0	533,750	1.82	415,532	3,848	0	419,381	0.90	2024
2025	424,031	268,337	60,575	23,063	776,006	1.48	428,288	32,525	17,867	478,679	2.03	313,528	24,550	23,600	338,078	1.11	2025
2026	417,042	268,300	59,325	23,100	767,766	1.50	298,466	46,900	13,400	358,766	2.70	301,580	24,550	17,700	326,130	1.16	2026
2027	396,025	268,261	58,075	22,550	744,911	1.54	322,090	26,400	13,400	361,890	2.68	305,056	24,550	17,700	329,606	1.14	2027
2028	256,281	268,222	61,700	22,000	608,203	1.89	229,935	45,900	23,125	298,960	3.24	223,956	48,925	32,288	272,881	1.38	2028
2029	254,235	268,182	60,200	21,450	604,067	1.90	225,167	44,900	22,575	292,642	3.31	224,539	47,675	31,463	272,214	1.38	2029
2030	249,348	268,142	58,700	20,900	597,090	1.92	226,839	48,775	22,025	297,639	3.26	216,175	46,425	30,638	262,600	1.44	2030
2031	241,711	268,100	62,075	20,350	592,237	1.94	219,883	47,525	21,475	288,883	3.36	218,929	45,175	29,813	264,104	1.43	2031
2032	154,395	268,058	65,200	19,800	507,454	2.26	177,940	46,275	20,925	245,140	3.95	186,686	43,925	28,988	230,611	1.63	2032
2033	157,380	116,162	63,200	24,113	360,855	3.18	185,943	45,025	25,238	256,206	3.78	140,030	47,550	28,163	187,580	2.01	2033
2034	160,160	116,147	66,300	23,288	365,894	3.14	183,709	48,800	24,413	256,921	3.77	137,823	46,200	27,338	184,023	2.05	2034
2035	108,050	116,132	64,500	22,538	311,219	3.69	114,075	52,500	28,550	195,125	4.97	103,300	45,000	31,475	148,300	2.54	2035
2036	105,550	0	62,700	21,863	190,113	6.04	116,450	56,000	27,650	200,100	4.85	100,900	58,500	30,575	159,400	2.36	2036
2037	107,975		65,800	21,188	194,963	5.89	118,700	59,300	26,750	204,750	4.74	103,425	56,700	29,675	160,125	2.35	2037
2038	105,325		63,800	20,513	189,638	6.06	110,975	62,400	25,850	199,225	4.87	105,825	54,900	33,663	160,725	2.35	2038
2039	97,750		66,700	19,838	184,288	6.23	108,325	65,300	24,950	198,575	4.88	117,950	53,100	37,425	171,050	2.20	2039
2040	36,150		69,400	24,050	129,600	8.86	51,500	63,100	24,050	138,650	6.99	36,050	51,300	36,075	87,350	4.32	2040
2041	40,400		71,900	23,150	135,450	8.48	50,500	60,900	23,150	134,550	7.21	35,350	49,500	34,725	84,850	4.44	2041
2042	0		74,200	22,250	96,450	11.91	0	63,600	22,250	85,850	11.29		47,700	33,375	47,700	7.90	2042
2043			71,400	21,350	92,750	12.38		61,200	21,350	82,550	11.74		45,900	32,025	45,900	8.21	2043
2044				20,450	20,450	56.17			20,450	20,450	47.41			30,675	0	N/A	2044
Total	4,465,358	3,030,828	1,268,985	437,800	9,202,971		4,192,579	1,016,751	449,442	5,658,772		3,709,328	865,973	597,375	4,575,301		Total

Notes: Takes into account PILOT

Table 6

General Obligation Debt Capacity Analysis - Impact of Financing Plan

Village of Allouez, WI

Existing Debt					Proposed Debt							
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal		Combined Principal						Year Ending	
			Outstanding	% of Limit	2023 G.O. Bonds	2024 G.O. Bonds	2024 STFL (TID #1)	Existing & Proposed	% of Limit	Residual Capacity		
2022	1,361,064,900	68,053,245	21,078,169	31%					\$21,078,169	31%	\$46,975,076	2022
2023	1,414,356,758	70,717,838	18,476,460	26%	3,745,000				\$22,221,460	31%	\$48,496,378	2023
2024	1,469,735,234	73,486,762	15,934,689	22%	3,580,000	3,635,000	4,100,000		\$27,249,689	37%	\$46,237,072	2024
2025	1,527,282,028	76,364,101	14,017,526	18%	3,490,000	3,450,000	3,901,254		\$24,858,780	33%	\$51,505,321	2025
2026	1,587,082,040	79,354,102	12,114,898	15%	3,405,000	3,335,000	3,702,118		\$22,557,017	28%	\$56,797,085	2026
2027	1,649,223,493	82,461,175	10,171,641	12%	3,345,000	3,185,000	3,493,026		\$20,194,667	24%	\$62,266,507	2027
2028	1,713,798,066	85,689,903	8,672,628	10%	3,190,000	2,855,000	3,273,957		\$17,991,585	21%	\$67,698,318	2028
2029	1,780,901,026	89,045,051	7,107,603	8%	3,025,000	2,585,000	3,043,457		\$15,761,060	18%	\$73,283,992	2029
2030	1,850,631,370	92,531,569	5,581,427	6%	2,850,000	2,315,000	2,801,432		\$13,547,858	15%	\$78,983,710	2030
2031	1,923,091,974	96,154,599	4,253,852	4%	2,665,000	2,040,000	2,547,305		\$11,506,157	12%	\$84,648,442	2031
2032	1,998,389,739	99,919,487	3,585,000	4%	2,475,000	1,765,000	2,280,821		\$10,105,821	10%	\$89,813,666	2032
2033	2,076,635,752	103,831,788	2,935,000	3%	2,290,000	1,480,000	2,000,664		\$8,705,664	8%	\$95,126,124	2033
2034	2,157,945,452	107,897,273	2,270,000	2%	2,125,000	1,185,000	1,706,499		\$7,286,499	7%	\$100,610,774	2034
2035	2,242,438,794	112,121,940	1,880,000	2%	1,930,000	1,085,000	1,397,625		\$6,292,625	6%	\$105,829,315	2035
2036	2,330,240,434	116,512,022	1,485,000	1%	1,715,000	980,000	1,073,500		\$5,253,500	5%	\$111,258,522	2036
2037	2,421,479,906	121,073,995	1,075,000	1%	1,490,000	875,000	732,976		\$4,172,976	3%	\$116,901,019	2037
2038	2,516,291,816	125,814,591	665,000	1%	1,260,000	765,000	375,427		\$3,065,427	2%	\$122,749,164	2038
2039	2,614,816,043	130,740,802	245,000	0%	1,020,000	650,000	0		\$1,915,000	1%	\$128,825,802	2039
2040	2,717,197,939	135,859,897	125,000	0%	775,000	520,000			\$1,420,000	1%	\$134,439,897	2040
2041	2,823,588,551	141,179,428	(0)	0%	525,000	390,000			\$915,000	1%	\$140,264,428	2041
2042	2,934,144,837	146,707,242	0	0%	265,000	260,000			\$525,000	0%	\$146,182,242	2042
2043	3,049,029,902	152,451,495	0	0%	0	130,000			\$130,000	0%	\$152,321,495	2043
2044	3,168,413,239	158,420,662	0	0%		0			\$0	0%	\$158,420,662	2044

Notes:

CREDIT OPINION

10 May 2023



Send Your Feedback

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Village of Allouez, WI

Update to credit analysis

Summary

The [Village of Allouez](#) (Aa2) benefits from its location in the [Green Bay](#) (Aa3) MSA. Economic growth through 2021 is slower than the nation, though this is partly due to impacts from the coronavirus pandemic and is likely to improve going forward. Resident income and full value per capita are solid. The village's overall financial profile is healthy with solid reserves driven by prudent budgetary management despite strict levy limits. Long-term liabilities are moderate and adjusted fixed costs are manageable.

Credit strengths

- » Healthy operating reserves
- » Solid resident income and full value per capita

Credit challenges

- » Limited revenue raising flexibility because of state imposed levy limits
- » GDP growth of the MSA lags the nation

Rating outlook

Outlooks are typically not assigned to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Expansion of the economy and strengthening resident incomes
- » Sustained growth in reserves or liquidity

Factors that could lead to a downgrade

- » Material narrowing of operating reserves
- » Increased long-term liabilities

Key indicators

Exhibit 1

Allouez (Village of) WI

	2018	2019	2020	2021	Aa Medians
Economy					
Resident income ratio (%)	125.0%	122.2%	116.2%	120.8%	115.4%
Full Value (\$000)	\$995,942	\$1,057,335	\$1,104,298	\$1,226,030	\$2,728,197
Population	13,891	13,882	13,853	14,072	23,462
Full value per capita (\$)	\$71,697	\$76,166	\$79,715	\$87,125	\$108,666
Economic growth metric (%)	N/A	-1.1%	-1.5%	-1.9%	-0.6%
Financial Performance					
Revenue (\$000)	\$16,533	\$15,979	\$16,827	\$16,871	\$50,065
Available fund balance (\$000)	\$6,951	\$7,170	\$7,093	\$6,707	\$25,773
Net unrestricted cash (\$000)	\$10,142	\$8,248	\$7,832	\$7,508	\$34,793
Available fund balance ratio (%)	42.0%	44.9%	42.2%	39.8%	51.2%
Liquidity ratio (%)	61.3%	51.6%	46.5%	44.5%	69.5%
Leverage					
Debt (\$000)	\$22,930	\$26,289	\$25,808	\$27,776	\$35,801
Adjusted net pension liabilities (\$000)	\$5,368	\$4,652	\$5,952	\$10,146	\$58,004
Adjusted net OPEB liabilities (\$000)	\$129	\$109	\$161	\$192	\$6,701
Other long-term liabilities (\$000)	\$234	\$234	\$238	\$199	\$1,659
Long-term liabilities ratio (%)	173.4%	195.8%	191.1%	227.1%	248.8%
Fixed costs					
Implied debt service (\$000)	\$0	\$1,690	\$1,917	\$1,848	\$2,504
Pension tread water contribution (\$000)	\$88	\$151	\$84	\$59	\$1,672
OPEB contributions (\$000)	\$6	\$1	\$781	\$6	\$193
Implied cost of other long-term liabilities (\$000)	\$0	\$17	\$17	\$17	\$113
Fixed-costs ratio (%)	0.6%	11.6%	16.6%	11.4%	11.2%

For definitions of the metrics in the table above please refer to the [US Cities and Counties Methodology](#) or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published [US Cities and Counties Median Report](#).

The Economic Growth metric cited above compares the five-year CAGR of real GDP for Green Bay, WI Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.

Sources: US Census Bureau, Allouez (Village of) WI's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

Profile

The Village of Allouez is a suburb of Green Bay in Brown County (Aaa stable) that offers a wide variety of municipal services including public safety, public works, and municipal utilities to an estimated population of about 14,100 residents.

Detailed credit considerations

Economy: solid economic base near Green Bay

Allouez's economic base is likely to grow because of continued commercial and residential development and the village's location in the greater Green Bay area. The MSA's real gross domestic product contracted at a 5-year CAGR of 0.2% through 2021, compared to national growth of 2.1%. The largest industry sectors that drive the local economy are public services, manufacturing and health services. Adjusted median household income is above the national average at 121%. Full value per capita is strong as well. The population of Allouez has declined modestly over the past decade, but has rebounded in the last year. Unemployment in Brown County at 2.3% as of February 2023, tracked lower than the state (2.8%) and nation (3.9%).

Financial operations: strong financial operations with solid reserves

Reserves are healthy and will likely remain so because of conservative financial management and continued revenue growth. The fiscal 2023 general fund budget is essentially balanced. Preliminary fiscal 2022 (Dec. 31 year end) results show a general fund surplus of about \$239,000 primarily because of an increase in property tax revenue. Fiscal 2021 available fund balance (total governmental available fund balance + business-type net current assets) totaled about 40% of revenue (exhibit 2). Including fund balances restricted

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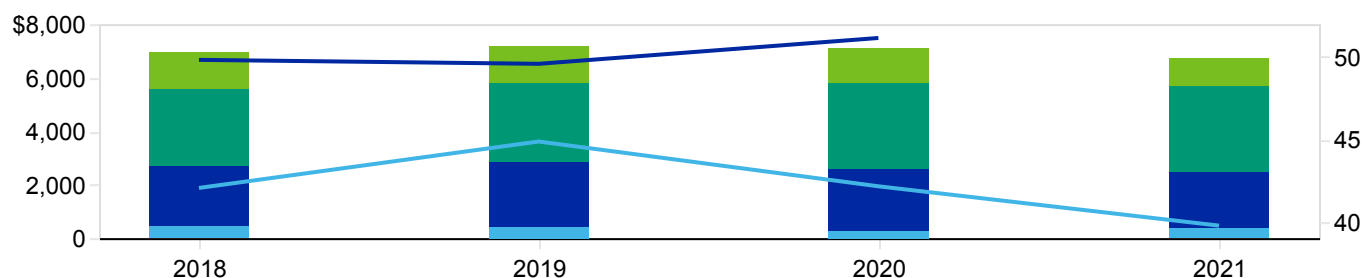
for tax increment district (TID) capital projects and debt service, total spendable fund balance totals just over 63%. General fund activities comprise roughly of 72% of total governmental revenue.

The largest source of revenue across governmental funds is property taxes which totaled about 76%. Property taxes are subject to strict levy limits apart from new construction, which has led to revenue growth from ongoing development. Intergovernmental revenue from the state totaled about 16% of governmental revenue. Business-type activities comprised of roughly 41% of the village's total revenue, which consist of the water utility fund, sanitary sewer fund and the storm water utility fund.

Exhibit 2

Fund Balance

General fund Other governmental funds Internal service funds Business-type activities
Available fund balance ratio (%) Aa median available fund balance ratio (%)



Source: Moody's Investors Service

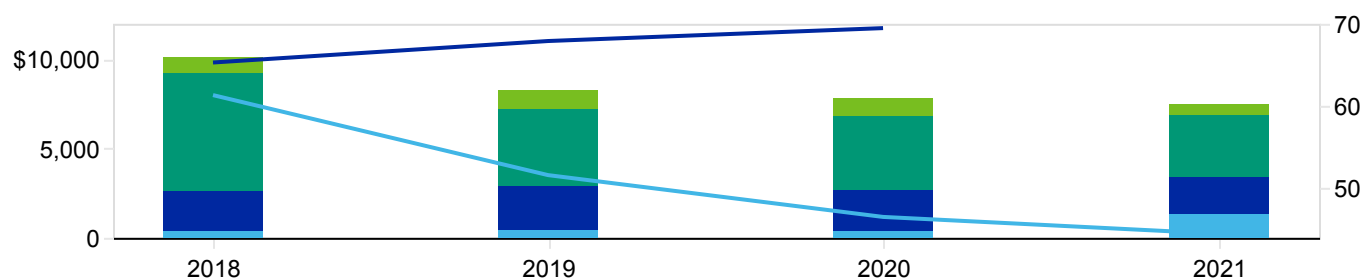
Liquidity

The village's liquidity position is strong, with unrestricted cash equal to about 45% of revenue in fiscal 2021. Most cash is held in the village's general fund (see exhibit 3).

Exhibit 3

Cash

General fund Other governmental funds Internal service funds Business-type activities Liquidity ratio (%)
Aa median liquidity ratio (%)



Source: Moody's Investors Service

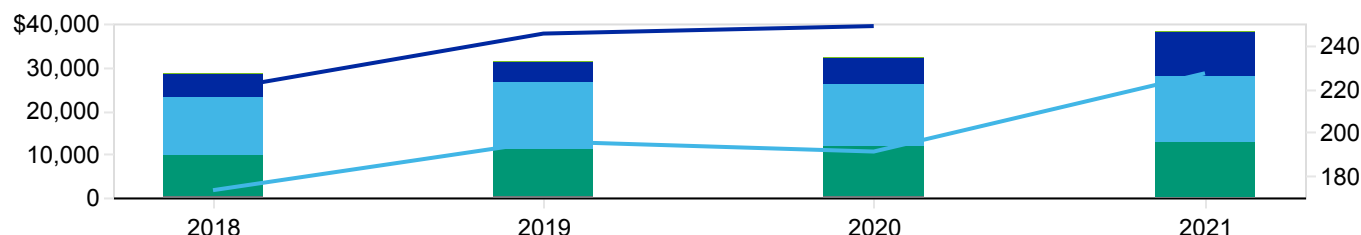
Leverage: moderate long-term liabilities with manageable fixed costs

Allouez's long-term liabilities will remain moderate. Following an upcoming issuance for projects in the village's capital plan, total leverage will equal about 227% of fiscal 2021 revenue. Leverage is likely to remain level because continued borrowing for capital projects is likely to be in line with principal repayment. Outstanding liabilities are primarily debt (see exhibit 3). Adjusted fixed costs are moderate totaling about 11% of fiscal 2021 revenue. The village plans to issue roughly \$7.7 million in general obligation debt within the next year or so.

Exhibit 4

Total Primary Government - Long Term Liabilities

■ Governmental Debt ■ Business-Type Activity Debt ■ Adjusted net pension liabilities
 ■ Adjusted net other post-employment liabilities ■ Other long-term liabilities — Long-term liabilities ratio (%)
 — Aa median long-term liabilities ratio (%)



Source: Moody's Investors Service

Legal security

The village's general obligation unlimited tax (GOULT) debt is supported by an unlimited property tax pledge on all taxable property within the village without limitation as to rate or amount.

Debt structure

All of the village's outstanding debt is long-term and fixed rate. Amortization is above average with just under 82% of principal repaid in 10 years.

Debt-related derivatives

The village is not party to any derivative agreements.

Pensions and OPEB

Allouez participates in the Wisconsin Retirement System (WRS), a statewide cost-sharing plan. Contributions are determined using a level contribution actuarial method in an effort to keep employer and employee contribution rates at a level percentage of payroll over time, and are set at 100% of the plan's funding requirement. As a result, WRS remains one of the best-funded public employee retirement systems in the country.

The village's OPEB liability reflects an implicit rate subsidy for retirees who pay to remain on the village's healthcare plan and life insurance benefits to eligible employees via the Local Retiree Life Insurance Fund (LRLIF), a multiple-employer defined benefit OPEB plan. These liabilities are funded on a pay-as-you go basis.

ESG considerations**Environmental**

The village's exposure to environmental risks is neutral to low (E-2), reflecting neutral to low impact in physical climate risk, carbon transition, water management, natural capital, and waste and pollution. Based on data from Moody's ESG Solutions, the district is at somewhat higher risk for heat and water stress. Brown County, where the village is located, maintains a comprehensive environmental mitigation plan. The village's water enterprise purchases water from the Manitowoc Public Utilities through the Central Brown County Water Authority.

Social

Social considerations are neutral to low for the village (S-2), reflecting neutral to low impact in access to basic services, housing, health and safety, education, labor and income, and demographics. Resident income and wealth indices are above the nation and the village's population has slightly declined over the last decade. The village's proximity to Green Bay provides additional employment opportunities and housing remains affordable.

Governance

The village's governance profile score is neutral to low (G-2), reflecting neutral to low impact in institutional structure, transparency and disclosure, and budget management and positive impact in policy credibility and effectiveness. All Wisconsin villages have an institutional framework score of Aa. Allouez's major revenue source, property tax revenue, is subject to a cap that restricts cities from increasing their operating property tax levies except to capture amounts represented by net new construction growth. The village uses a conservative budgetary approach, engages in multi-year capital planning, and presents annual reports to the village board. The village has a formal general fund balance policy of maintaining a minimum of 30% of the prior years expenditures, in which they currently exceed.

Rating methodology and scorecard factors

The US Cities and Counties Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 5

Allouez (Village of) WI

	Measure	Weight	Score
Economy			
Resident income ratio	120.8%	10.0%	Aaa
Full value per capita	96,721	10.0%	A
Economic growth metric	-1.9%	10.0%	A
Financial Performance			
Available fund balance ratio	39.8%	20.0%	Aaa
Liquidity ratio	44.5%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	227.1%	20.0%	A
Fixed-costs ratio	11.4%	10.0%	Aa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa2
Assigned Rating			Aa2

Sources: US Census Bureau, Allouez (Village of) WI's financial statements and Moody's Investors Service

Appendix

Exhibit 6

Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the [US City and Counties Methodology](#).

Source: Moody's Investors Service

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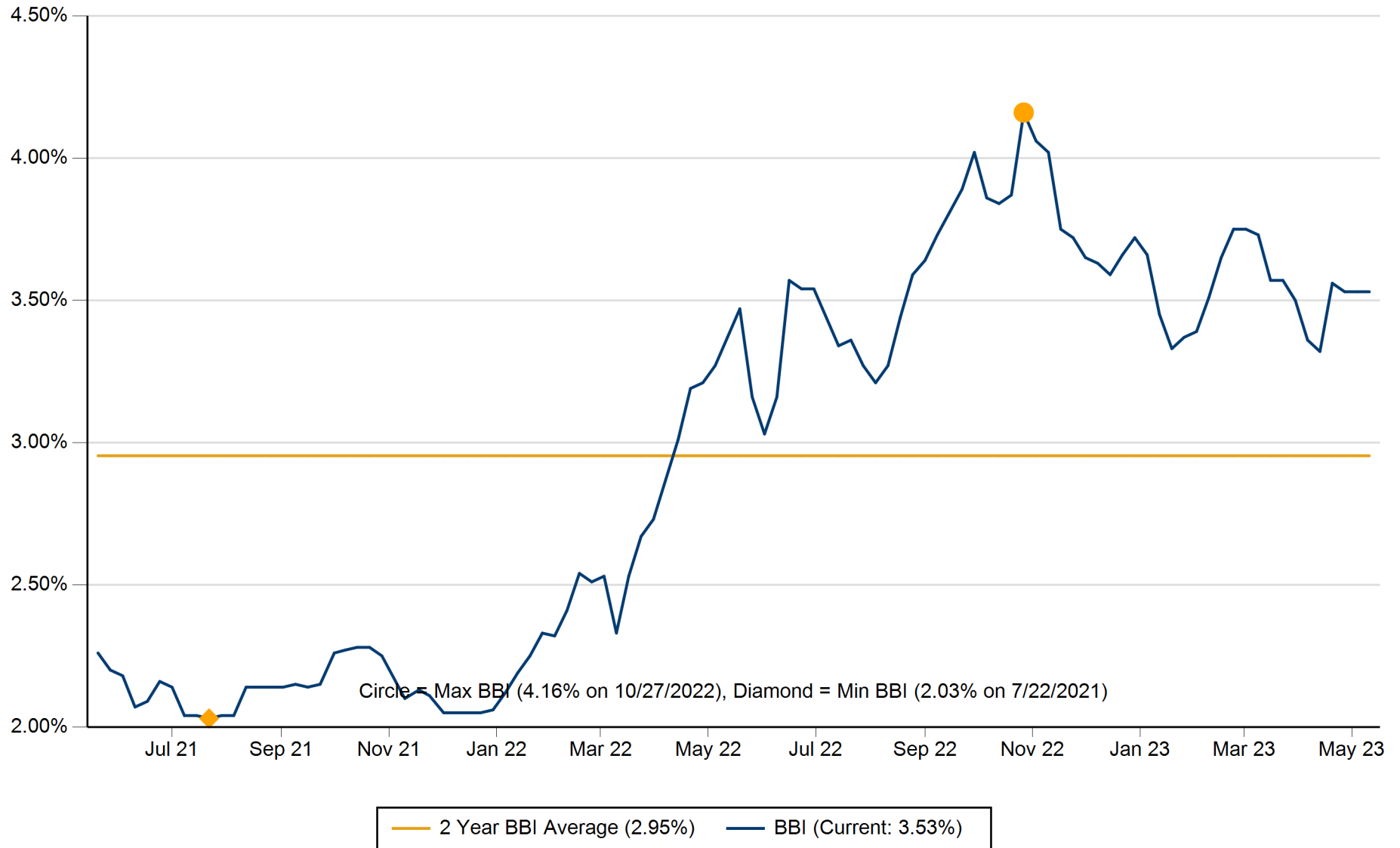
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2 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates May, 2021 - May, 2023



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

