AGENDA OF THE FINANCE COMMITTEE

WEDNESDAY, MAY 8, 2019, 4:00 PM
CITY HALL, ROOM 207
(MEETING RESCHEDULED FROM MAY 14, 2019)
AMENDED

A. Roll Call.

B. Approval of the Agenda.

C. Approval of Minutes.

1. Approval of the minutes from the April 9, 2019 meeting.

D. Regular Business.

1. Report on the designation of the Green Bay Press Gazette as the Official Newspaper for the City of Green Bay for the approximate annual amount of $51,000.

2. Request by Ald. Wery that all departments submit time spent and resources used by any current or former employee on Mayor Schmitt's private going away (retirement) party. All time and resources used are to be billed to Mayor Schmitt. I am requesting the City of Green Bay inquire into whether City resources of any kind will be needed for Schmitt's retirement party, especially if a public fireworks display takes place.

3. For consideration with possible action on the Brown County Tax Collection Agreement for December 2019 to February 2020.

4. Update and discussion on the five year combined Capital Improvement Plan.

5. Report of the Claims Committee.

   The Committee may convene in closed session pursuant to Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Committee may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

6. Consideration with possible action on initiating negotiations for intergovernmental agreement with the Oneida Nation, including revisiting the following Notices of Decision from the US Dept of the Interior regarding the intent to take land into trust: Kuffel, Bruss, Syndergaard, Kolb, Kelley, Howey, Duquaine, Cornelius, Kestell, Baumgart, Orlando, and Debenedetto parcels.

   The Committee may convene in closed session pursuant to Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Committee may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

E. Informational.

1. 2019 Contingency Account:
   $96,000.42

2. The next Finance Committee meeting will be held on Tuesday June 11, 2019 at 4:30 PM.

F. Adjournment.

1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
3) QUORUM: Please take notice that a majority or quorum of the Common Council will attend this Finance Committee meeting and will constitute a meeting of the Common Council for purposes of discussion and information gathering relative to this agenda.
4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.

Report to the
Finance Committee
of the City of Green Bay

MEETING DATE	PREPARED BY
May 8, 2019	

AGENDA ITEM # D.1.

Report on the designation of the Green Bay Press Gazette as the Official Newspaper for the City of Green Bay for the approximate annual amount of $51,000.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. 5-8-19 PURCHASING REPORT

CITY OF GREEN BAY - PURCHASING DIVISION

TO: Finance Committee
FR: Rick Jensen, Purchasing Manager
DT: May 8, 2019
RE: Purchasing Report
Cc: Diana Ellenbecker, Pam Manley

Report of the Purchasing Manager:

1. Report on the designation of the Green Bay Press Gazette as the Official Newspaper for the City of Green Bay for the approximate annual amount of $51,000.

The following items were openly and competitively offered:

Finance Committee - Report of the Purchasing Manager				
DESCRIPTION	FUNDING SOURCE	AWARDED VENDOR	RESPONSES	$ AMOUNT
Official Newspaper of the City of Green Bay June 1, 2019 thru May 31, 2020	101101-53004 City Clerk-Advertising	Green Bay Press Gazette	1	~$51,000

NOTES:

Official Newspaper: The Wisconsin Department of Administration has certified the Press Gazette as a newspaper which may collect a fee for publishing legal notices required by Wisconsin Law. WI Statute establishes the standard line rate for publications. Certification requirements are reviewed and legal notice rates are updated every two years pursuant to Chapters 10 and 985 of the Wisconsin Statutes.

General Legal Notices based on Section 985.08 of the WI Statutes provides for publishing legal notices calculated on a per line basis. The rates newspapers are allowed to charge municipalities are set by the WI-DOA.

Report to the
Finance Committee
of the City of Green Bay

MEETING DATE

May 8, 2019

AGENDA ITEM # D.3.

For consideration with possible action on the Brown County Tax Collection Agreement for December 2019 to February 2020.

BACKGROUND

Received a revised Brown County Tax Collection Agreement on 4/12/19, changes include:
• One more deposit into the city's bank account on 12/24/19
• Extend the deadline to sign agreement from 4/30/19 to 6/30/19

Green Bay received a separate agreement from Brown County with special parking provisions:
• Parking Division to cover (hood) eight parking meters, at no charge to the county from 12-9-19 to 1-31-20 – three on Adam's Street and five on Jefferson Street
• Parking Division to provide five parking passes for five limited term employees for two months at no charge to the county (new for this year)
• Cost to the Parking Division is estimated up to $5,000

If City of Green Bay chose to collect the first installment of the 2019 tax bills starting in December 2019 until January 31, 2020:
• Interest city earned estimated from $163-$271K
• Additional costs estimated at $25,000 for collections (see additional sheet)
• Net revenues $138-$246K

If County continues to collect the first installment of the 2019 tax bills starting in December 2019 until January 31, 2020:
• Interest city earned estimated from $120-199K
• Additional cost to the Parking Division for hoods and parking passes estimated at $5,000
• Net revenues $115-$194K

Current federal funds interest rate as of 4/30/19 was 2.45%, estimated breakeven point is .75%.

In that last 50 years all but nine were above the breakeven point, however the nine years were from 2008-2016.

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. 2019-2020 City of Green Bay Tax Collection Agreement-Fillable-4-12-19
2. City vs County estimated revenue
3. Tax Collection Cost Spreadsheet 2019

BROWN COUNTY TAX COLLECTION AGREEMENT
DECEMBER 2019 TO FEBRUARY 2020

This Agreement is entered into by and between **the County of Brown ('County')**, a body corporate as that term is used in Wis. Stat. § 59.01, and the **City of Green Bay ('Municipality')**. This Agreement is made pursuant to Wis. Stats. § 74.10, which allows a WI County to contract with WI Municipalities for tax collection services, and pursuant to Wis. Stat. § 66.0301, which allows a WI County to enter into Intergovernmental Agreements with WI Municipalities.

Municipality desires for County to perform **Tax Collection Services ('Services')** on its behalf, and County desires to perform said Services, pursuant to the terms and conditions specified below.

1. The term of this Agreement is from December 2019 to February 2020.
2. Municipality's Clerk shall provide all **approved** 2019 tax rates to the Brown County Treasurer's Office by December 2, 2019.
3. County, via the Brown County Treasurer, shall prepare appropriate tax bills for Municipality, specifying the first installment payment, second installment payment and/or full payment of Real and Personal Property Taxes along with Special Charges and Special Assessments to be due on or before January 31st, annually. Tax bill preparation includes entering tax rates, providing forms, printing, folding, sealing, presorting, and delivering the tax bills to the United States Postal Service.
4. County, via the Brown County Treasurer, shall invoice Municipality for actual postage costs incurred due to mailing bills to taxpayers, which shall be paid by Municipality on or before January 31, 2020.
5. County, via the Brown County Treasurer, shall process the first installment, second installment and full payments of Real and Personal Property Taxes, plus payments of Special Charges and Special Assessments.
6. County, via the Brown County Treasurer, shall deposit collections in Municipality's specified bank account on or about 12-24-2019, 01-03-2020, 01-17-2020, 02-05-2020 and 02-12-2020. Municipality shall have full control of said bank account.
7. County, via the Brown County Treasurer, shall provide an electronic *Real Estate Tax, Special Charges & Special Assessments, and Personal Property Tax Report* to Municipality with each deposit.
8. County, via the Brown County Treasurer, shall provide a receipt to taxpayers that pay in person at the Brown County Treasurer's Office.
9. **Due to County recently acquiring new Land Records software for the Land Information Office called *GCS LandNav*, which is also utilized by the Brown County Treasurer for tax collection purposes, only the Brown County Treasurer and County Authorized Banks may receive tax payments per this Agreement, and the Brown County Treasurer will only process payments made in this manner. Payments made directly to Municipalities will not be processed by the Brown County Treasurer per this Agreement.**
10. Municipality shall settle with County for all collections received, including collections for Special Assessments, Special Charges, and Special Taxes, and for General Property Taxes, on or before February 20, 2020 and Municipality shall pay all taxing districts their proportionate share of levies collected based on information provided by the Brown County Treasurer's Office.
11. If changes in state law occur during the course of this Agreement which substantially change tax collection methods or requirements, either party may elect to terminate this Agreement by providing the other party with thirty days prior written notice. Any material violation of the terms and conditions of this Agreement shall be grounds for termination upon ninety days written notice.

12. **Also due to County utilizing *GCS LandNav* software**, County shall collect **BOTH** Real Property Taxes (including Special Charges and Special Assessments) **AND** Personal Property Taxes on behalf of Municipality.
13. Municipality Payment to County: **$0.00 per Property Tax Bill; and Actual Postage Costs.**
14. Municipality agrees to place parking meter covers ("hoods") on eight specific parking meters, at no charge to County, from 12-09-2019 to 01-31-2020, so that taxpayers may park at said meters free of charge while paying their tax bills at the Brown County Treasurer's Office. In particular, Municipality shall place and remove hoods in accordance with the above date range, and as follows: parking meter numbers 2114, 2115 and 2116 on Adams Street shall be hooded; parking meter numbers 3100, 3101, 3102, 3103, and 3104 on Jefferson Street shall be hooded; and taxpayers shall be allowed to park at said meters free of charge and at no cost to County during said date range. In addition, Municipality shall provide five parking passes for the five Limited Term Employees (LTEs) the Brown County Treasurer hires to assist with carrying out the provisions of this Agreement for use during the months of December 2019 and January 2020. Said five parking passes shall be provided without charge to County to provide to the five LTEs. The hoods placed on the three parking meters on Adams Street shall have language on them substantially similar to the following: "*Free Parking for Tax Payments Only – Additional Free Parking for Tax Payments on Jefferson Street.*" The hoods placed on the five parking meters on Jefferson Street shall have language on them substantially similar to the following: "*Free Parking for Tax Payments Only.*" Signs with language substantially similar to the above may be placed on Adams Street and/or on Jefferson Street in lieu of placing language substantially similar to the above on the hoods, but either way said meters shall be hooded for free parking during said date ranges, meaning there shall be no charge to County for placing and removing hoods on said parking meters as described above, and no charge to County and/or individuals utilizing said parking meters as described above during said date range.

By signing below, the parties affirm and acknowledge that they have read and understand this Agreement, that they shall be bound by the terms and conditions of this Agreement, and that they have authority to enter into this Agreement on behalf of their respective Municipality or County.

City of Green Bay Name of Municipality	Brown County Name of County
Printed Name of Individual Signing on Behalf of Municipality	Troy Streckenbach Name of Individual Signing on Behalf of County
Printed Title of Individual Signing on Behalf of Municipality	Brown County Executive Title of Individual Signing on Behalf of County
X Signature of Individual Signing on Behalf of Municipality	X Signature of Individual Signing on Behalf of County
Date Signed	Date Signed
Phone Number	(920) 448-4001 Phone Number

	CITY COLLECT FIRST INSTALLMENT			COUNTY COLLECT FIRST INSTALLMENT			
Int Rate	City	Costs	Net revenue	County	Parking	Net revenue	Increased Revenue
2.50%	$ 271,445	$ 25,000	$ 246,445	$ 199,392	$ 5,000	$ 194,392	$ 52,053
2.25%	$ 244,301	$ 25,000	$ 219,301	$ 179,453	$ 5,000	$ 174,453	$ 44,848
2.00%	$ 217,156	$ 25,000	$ 192,156	$ 159,513	$ 5,000	$ 154,513	$ 37,643
1.75%	$ 190,012	$ 25,000	$ 165,012	$ 139,574	$ 5,000	$ 134,574	$ 30,437
1.50%	$ 162,867	$ 25,000	$ 137,867	$ 119,635	$ 5,000	$ 114,635	$ 23,232
1.25%	$ 135,723	$ 25,000	$ 110,723	$ 99,696	$ 5,000	$ 94,696	$ 16,027
1.00%	$ 108,578	$ 25,000	$ 83,578	$ 79,757	$ 5,000	$ 74,757	$ 8,821
0.90%	$ 97,720	$ 25,000	$ 72,720	$ 71,781	$ 5,000	$ 66,781	$ 5,939
0.75%	$ 81,434	$ 25,000	$ 56,434	$ 59,818	$ 5,000	$ 54,818	$ 1,616
0.50%	$ 54,289	$ 25,000	$ 29,289	$ 39,878	$ 5,000	$ 34,878	$ (5,589)
0.25%	$ 27,145	$ 25,000	$ 2,145	$ 19,939	$ 5,000	$ 14,939	$ (12,795)

Estimated City of Green Bay Tax Collection Costs					
	Days	**Hrs/Day**	**Rate**	**Total Hrs**	
Temp Help	37	8	$15.00	296	$4,440.00
Temp Help	37	8	$15.00	296	$4,440.00
Temp Help	10	7	$15.00	70	$1,050.00
Administrative Clerk II - $20.56 an hour	2 Sat.	5	$30.84	10	$308.40
	1/2 Holiday	4	$41.12	4	$164.48
Administrative Clerk - $19.33 an hour	2 Sat.	5	$29.00	10	$289.95
	1/2 Holiday	4	$38.66	4	$154.64
Administrative Clerk - $18.31 an hour	2 Sat.	5	$27.47	10	$274.65
	1/2 Holiday	4	$36.62	4	$146.48
	Cost of additional Labor in Clerks-inc benefits				**$11,458.68**
Financial Analyst - reconciliations/cash mgnt		36	$23.40	36	$842.36
Accounts Payable Clerk - refund checks		18	$20.56	18	$370.14
		Cost of Labor for Finance-inc benefits			**$1,384.67**
Maintenance - $21.83 and hour	2 Sat.	6	$32.75	12	$392.94
	1/2 Holiday	5	$43.66	5	$218.30
Cost of additional Labor for City Hall Maint.-inc benefits					**$698.04**
					$13,541.39

<u>Other Costs:</u>

Printer costs, office supplies, misc	$750.00
GSC Brown County new land record software access	$680.00
Bank processing fees	$1,800.00
Optional City Hall parking	$3,000.00
Contingency	$5,228.61
Estimated City of Green Bay Tax Collection Costs	**$25,000.00**

Report to the
Finance Committee
of the City of Green Bay

MEETING DATE	PREPARED BY
May 8, 2019	

AGENDA ITEM # D.4.

Update and discussion on the five year combined Capital Improvement Plan.

BACKGROUND

For discussion a draft 2019-2023 Capital Improvement Plan. Information summarized by Ehlers / Financial Advisors:

- Summarized information as presented by department heads / no reductions
- 5 year request for General Levy, TIF, Parking Utility, Stormwater, and Sanitary Sewer
- Request by General Obligation (GO) 20 year borrowing and GO Notes (10 year borrowing)
- Current plan layered over the existing debt and effect on the net rate
- Calculation pertaining to the % of state debt limit
- Projection Moody's rating assessment
- Recommendation of reduced levy borrowing for next five years compared to the request
- Reduced plan showing debt sizing
- Reduced plan layered over the existing debt and effect on the net rate
- Reduced plan calculating % of state debt limit
- Reduced plan projection Moody's rating assessment

Included is a Levy Limit projection for 2020 budget

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

1. Finance Agenda CIP Base Scenario_2019-4-24
2. CIP Scenario Summary Comparison_2019-4-24
3. Finance agenda CIP Reduced Scenario_2019-4-24
4. Levy Limit Analysis 2019-04-30 updated from Ehlers

Proposed 2019 - 2023 Capital Improvements Plan Debt Sizing

Base Plan

	2019		2020		2021		2022		2023		
Capital Projects & Equipment[1]	G.O. Bonds Series 2019A	G.O. Notes Series 2019B	G.O. Bonds Series 2020A	G.O. Notes Series 2020B	G.O. Bonds Series 2021A	G.O. Notes Series 2021B	G.O. Bonds Series 2022A	G.O. Notes Series 2022B	G.O. Bonds Series 2023A	G.O. Notes Series 2023B	Total
General Projects (Levy Supported)	7,503,625	3,909,447	7,726,353	2,821,873	7,802,678	2,419,775	7,703,152	1,548,600	7,912,631	1,687,500	51,035,634
TIF Projects	-	5,000,000	-		-		-		-		5,000,000
Parking Utility Projects	650,000		650,000		650,000		650,000		650,000		3,250,000
Stormwater Projects	6,035,000		6,517,800		7,039,224		7,602,362		8,210,551		35,404,937
Sanitary Sewer Projects	1,619,000		1,748,520		1,888,402		2,039,474		2,202,632		9,498,028
Subtotal Project Costs	**15,807,625**	**8,909,447**	**16,642,673**	**2,821,873**	**17,380,304**	**2,419,775**	**17,994,988**	**1,548,600**	**18,975,814**	**1,687,500**	**104,188,599**
Estimated Issuance Expenses[2]	66,863	36,537	85,180	29,920	93,070	29,630	94,953	26,147	95,982	26,718	
Maximum Underwriting Discount[3]	200,188	90,050	210,938	28,700	220,375	24,650	228,125	15,850	240,500	17,250	
TOTAL TO BE FINANCED	16,074,675	9,036,034	16,938,790	2,880,493	17,693,749	2,474,055	18,318,066	1,590,597	19,312,296	1,731,468	
Estimated Interest Earnings[4]	(62,440)	(35,192)	(65,739)	(11,146)	(68,652)	(9,558)	(71,080)	(6,117)	(74,954)	(6,666)	
Rounding	2,765	4,158	1,949	653	4,903	503	3,014	520	2,659	197	
NET ISSUE SIZE	**16,015,000**	**9,005,000**	**16,875,000**	**2,870,000**	**17,630,000**	**2,465,000**	**18,250,000**	**1,585,000**	**19,240,000**	**1,725,000**	**105,660,000**

NOTES:

[1]Projects to be financed taken from City spreadsheet provided by D. Ellenbecker via e-mail on 4-4-2019.

[2]Includes municipal advisor, bond counsel, rating and paying agent.

[3]Discount allowance equal to 1.0% of issue size for Notes, and 1.25% of issue size for Bonds.

[4]Estimated interest earnings assume three months temporary investment of proceeds at 2.47%. (LGIP rate as of March 2019).

For Discussion Only

Projected Debt Service Impact of City 2019 - 2024 CIP
Base Plan

Existing Debt Only

Year	Projected TID OUT EV	Annual P&I Payment[1]	Less Proj. Abatement[2]	Net Levy for Debt Service	Net Rate for Debt Service
2019	6,250,251,500	18,535,278	(9,293,759)	**9,241,519**	**1.48**
2020	6,303,445,651	17,421,371	(8,276,987)	**9,144,383**	**1.45**
2021	6,357,092,523	16,680,785	(7,492,297)	**9,188,487**	**1.45**
2022	6,411,195,968	16,791,112	(7,565,956)	**9,225,156**	**1.44**
2023	6,465,759,873	15,758,545	(7,617,219)	**8,141,326**	**1.26**
2024	6,520,788,156	15,543,591	(7,724,595)	**7,818,996**	**1.20**
2025	6,576,284,769	15,078,443	(7,309,814)	**7,768,629**	**1.18**
2026	6,632,253,699	13,898,510	(6,617,939)	**7,280,571**	**1.10**
2027	6,688,698,965	11,848,225	(5,418,441)	**6,429,785**	**0.96**
2028	6,745,624,620	10,493,488	(5,044,453)	**5,449,035**	**0.81**
2029	6,803,034,754	7,806,008	(3,730,480)	**4,075,528**	**0.60**
2030	6,860,933,490	6,436,738	(3,322,646)	**3,114,091**	**0.45**
2031	6,919,324,985	5,251,028	(2,959,382)	**2,291,646**	**0.33**
2032	6,978,213,435	5,263,113	(2,961,497)	**2,301,616**	**0.33**
2033	7,037,603,067	5,072,616	(2,769,168)	**2,303,448**	**0.33**
2034	7,097,498,148	5,070,428	(2,763,390)	**2,307,038**	**0.33**
2035	7,157,902,980	4,897,579	(2,582,126)	**2,315,453**	**0.32**
2036	7,218,821,900	3,501,544	(1,769,494)	**1,732,050**	**0.24**
2037	7,280,259,285	2,517,881	(1,512,434)	**1,005,447**	**0.14**
2038	7,342,219,545	1,315,138	(941,072)	**374,066**	**0.05**
2039	7,404,707,133				
2040	7,467,726,535				
2041	7,531,282,277				
2042	7,595,378,924				
2043	7,660,021,081				
2044	7,725,213,389				
2045	7,790,960,530				
TOTALS		180,646,143	(88,379,392)	92,266,751	

Estimated New Issue Debt Service[3]

Year	Series 2019A Bonds	Series 2019B Notes	Series 2020A Bonds	Series 2020B Notes	Series 2021A Bonds	Series 2021B Notes	Series 2022A Bonds	Series 2022B Notes	Series 2023A Bonds	Series 2023B Notes	Projected Abatement Sources: TID No. 5	Parking	Storm	Sanitary	Net Levy for Debt Service	Change Over Prior Year	Net Rate for Total Debt Svc	Year
2019															**9,241,519**		**1.48**	2019
2020	1,022,749	1,121,476									(683,322)	(42,807)	(390,233)	(104,303)	**10,067,945**	**826,426**	**1.60**	2020
2021	1,023,775	1,124,973	1,155,454	328,497							(686,397)	(83,491)	(843,784)	(231,095)	**10,976,417**	**908,473**	**1.73**	2021
2022	1,026,400	1,121,894	1,157,497	329,003	1,207,457	285,951					(685,173)	(132,698)	(1,329,615)	(363,384)	**11,842,488**	**866,070**	**1.85**	2022
2023	1,018,671	1,123,243	1,150,403	332,139	1,204,955	284,138	1,249,687	183,839			(683,609)	(176,203)	(1,850,750)	(503,485)	**11,474,352**	**(368,135)**	**1.77**	2023
2024	1,025,429	1,123,809	1,157,684	330,013	1,207,083	283,246	1,248,396	183,024	1,315,263	198,176	(686,558)	(219,043)	(2,432,720)	(656,550)	**11,896,247**	**421,895**	**1.82**	2024
2025	1,026,534	1,123,527	1,154,164	332,578	1,203,581	282,165	1,249,876	184,204	1,317,937	201,403	(683,980)	(222,424)	(2,424,160)	(665,153)	**11,848,878**	**(47,369)**	**1.80**	2025
2026	1,022,069	1,122,378	1,154,857	329,815	1,209,263	285,792	1,250,654	180,281	1,318,381	197,259	(685,861)	(223,984)	(2,431,704)	(654,954)	**11,354,815**	**(494,062)**	**1.71**	2026
2027	1,021,948	1,125,183	1,154,678	331,716	1,209,011	284,109	1,250,607	181,232	1,313,179	198,009	(687,072)	(225,351)	(2,422,660)	(659,384)	**10,504,987**	**(849,828)**	**1.57**	2027
2028	1,021,030	439,226	1,153,535	333,174	1,207,872	282,177	1,249,680	181,979	1,322,068	198,561	0	(226,512)	(2,426,869)	(658,284)	**9,526,670**	**(978,317)**	**1.41**	2028
2029	1,019,257	439,829	1,156,256	329,220	1,210,678	284,896	1,252,785	182,517	1,314,994	198,903	0	(222,524)	(2,424,061)	(661,616)	**8,156,662**	**(1,370,009)**	**1.20**	2029
2030	1,026,415		1,152,772	329,826	1,207,325	282,231	1,249,822	182,827	1,317,002	199,030	0	(223,383)	(2,429,016)	(654,394)	**6,754,548**	**(1,402,114)**	**0.98**	2030
2031	1,022,354		1,157,892		1,207,740	284,158	1,250,680	182,884	1,322,777	198,919	0	(223,996)	(2,426,447)	(666,425)	**5,602,180**	**(1,152,367)**	**0.81**	2031
2032	1,022,137		1,156,373		1,206,730		1,245,289	182,673	1,317,275	198,547	0	(224,329)	(2,431,082)	(652,736)	**5,322,491**	**(279,689)**	**0.76**	2032
2033	1,020,755		1,158,207		1,209,043		1,253,372		1,315,489	197,896	0	(224,373)	(2,422,778)	(663,280)	**5,147,778**	**(174,713)**	**0.73**	2033
2034	1,023,284		1,158,353		1,209,597		1,249,676		1,317,141		0	(224,129)	(2,421,474)	(662,810)	**4,956,675**	**(191,103)**	**0.70**	2034
2035	1,019,740		1,147,122		1,203,514		1,249,270		1,316,967		0	(218,678)	(2,421,948)	(651,628)	**4,959,811**	**3,135**	**0.69**	2035
2036	1,025,032		1,154,353		1,205,862		1,247,120		1,319,880		0	(222,954)	(2,429,024)	(659,606)	**4,372,712**	**(587,099)**	**0.61**	2036
2037	1,024,205		1,159,676		1,206,482		1,248,299		1,320,843		0	(221,887)	(2,427,734)	(661,530)	**3,653,800**	**(718,911)**	**0.50**	2037
2038	1,022,355		1,158,290		1,205,339		1,247,730		1,315,102		0	(220,558)	(2,428,191)	(657,597)	**3,016,536**	**(637,264)**	**0.41**	2038
2039	1,024,342		1,160,217		1,202,557		1,245,381		1,317,580		0	(223,884)	(2,425,329)	(652,915)	**2,647,948**	**(368,588)**	**0.36**	2039
2040			1,155,373		1,212,897		1,251,201		1,318,073		0	(182,437)	(2,044,564)	(548,894)	**2,161,649**	**(486,299)**	**0.29**	2040
2041					1,206,271		1,250,132		1,311,801		0	(137,130)	(1,584,480)	(427,724)	**1,618,869**	**(542,781)**	**0.21**	2041
2042							1,252,079		1,318,616		0	(93,220)	(1,098,996)	(295,465)	**1,083,014**	**(535,855)**	**0.14**	2042
2043									1,318,245		0	(45,808)	(570,052)	(152,693)	**549,693**	**(533,321)**	**0.07**	2043
2044											0	0	0	0	**0**	**(549,693)**	**0.00**	2044
2045											0	0	0	0	**0**	**0**	**0.00**	2045
TOTALS	20,458,478	9,865,536	23,113,152	3,305,979	24,143,252	2,838,862	24,991,733	1,825,457	26,348,609	1,986,701	(5,481,971)	(4,461,801)	(48,537,670)	(13,165,903)	159,497,165			TOTALS

NOTES

[1]Total principal and interest due on outstanding General Obligation Bonds, Notes and State Trust Fund Loans issued by the City through December 31, 2018 plus Series 2010 RDA Bonds and Debt Service Fund administrative charges.

[2]Projected abatements reflect Bay Beach, utility, parking and tax increment district allocated G.O. debt, and other sources of miscellaneous revenue.

[3]Estimated rates are BVAL AAA scale from April 17, 2019 plus 0.25% for 2019 issues, and plus 1.00% for future years.

For Discussion Only

Current and Projected Debt Limit Calculations

Base Plan

Year	Projected Equalized Value (TID IN)[1]	Existing General Obligation Debt: Debt Limit	Principal Outstanding	% of Limit	Projected General Obligation Debt: 2019A Bonds	2019B Notes	2020A Bonds	2020B Notes	2021A Bonds	2021B Notes	2022A Bonds	2022B Notes	2023A Bonds	2023B Notes	Principal Outstanding	% of Limit	Residual Capacity	Direct Debt Burden[2]	Assessment	Year
2018	6,603,759,000	330,187,950	158,705,000	48.07%											158,705,000	48.07%	171,482,950	2.06%	Moderate	2018
2019	6,659,961,755	332,998,088	145,775,369	43.78%	16,015,000	9,005,000									170,795,369	51.29%	162,202,719	2.12%	Moderate	2019
2020	6,716,642,836	335,832,142	133,526,932	39.76%	15,425,000	8,080,000	16,875,000	2,870,000							176,776,932	52.64%	159,055,210	2.08%	Moderate	2020
2021	6,773,806,314	338,690,316	121,165,173	35.77%	14,760,000	7,105,000	16,325,000	2,630,000	17,630,000	2,465,000					182,080,173	53.76%	156,610,142	2.03%	Moderate	2021
2022	6,831,456,295	341,572,815	108,324,480	31.71%	14,080,000	6,115,000	15,670,000	2,370,000	17,055,000	2,255,000	18,250,000	1,585,000			185,704,480	54.37%	155,868,335	1.95%	Moderate	2022
2023	6,889,596,918	344,479,846	96,129,699	27.91%	13,395,000	5,105,000	15,005,000	2,100,000	16,375,000	2,030,000	17,655,000	1,450,000	19,240,000	1,725,000	190,209,699	55.22%	154,270,147	1.88%	Moderate	2023
2024	6,948,232,360	347,411,618	83,755,730	24.11%	12,690,000	4,075,000	14,315,000	1,825,000	15,675,000	1,800,000	16,950,000	1,305,000	18,615,000	1,580,000	172,585,730	49.68%	174,825,888	1.66%	Strong	2024
2025	7,007,366,832	350,368,342	71,437,291	20.39%	11,970,000	3,025,000	13,610,000	1,540,000	14,960,000	1,565,000	16,225,000	1,155,000	17,870,000	1,420,000	154,777,291	44.18%	195,591,050	1.45%	Strong	2025
2026	7,067,004,581	353,350,229	59,894,267	16.95%	11,240,000	1,955,000	12,885,000	1,250,000	14,220,000	1,320,000	15,480,000	1,005,000	17,105,000	1,260,000	137,614,267	38.95%	215,735,962	1.24%	Strong	2026
2027	7,127,149,891	356,357,495	50,026,478	14.04%	10,495,000	860,000	12,140,000	950,000	13,460,000	1,070,000	14,715,000	850,000	16,325,000	1,095,000	121,986,478	34.23%	234,371,017	1.05%	Strong	2027
2028	7,187,807,080	359,390,354	41,165,000	11.45%	9,735,000	435,000	11,375,000	640,000	12,680,000	815,000	13,930,000	690,000	15,515,000	925,000	107,905,000	30.02%	251,485,354	0.89%	Strong	2028
2029	7,248,980,506	362,449,025	34,685,000	9.57%	8,960,000	0	10,585,000	325,000	11,875,000	550,000	13,120,000	525,000	14,690,000	750,000	96,065,000	26.50%	266,384,025	0.77%	Strong	2029
2030	7,310,674,562	365,533,728	29,345,000	8.03%	8,160,000	0	9,775,000	0	11,050,000	280,000	12,290,000	355,000	13,840,000	570,000	85,665,000	23.44%	279,868,728	0.66%	Very Strong	2030
2031	7,372,893,678	368,644,684	25,020,000	6.79%	7,345,000	0	8,935,000	0	10,200,000	0	11,435,000	180,000	12,960,000	385,000	76,460,000	20.74%	292,184,684	0.57%	Very Strong	2031
2032	7,435,642,325	371,782,116	20,540,000	5.52%	6,510,000	0	8,070,000	0	9,325,000	0	10,560,000	0	12,060,000	195,000	67,260,000	18.09%	304,522,116	0.48%	Very Strong	2032
2033	7,498,925,007	374,946,250	16,105,000	4.30%	5,655,000	0	7,175,000	0	8,420,000	0	9,650,000	0	11,135,000	0	58,140,000	15.51%	316,806,250	0.40%	Very Strong	2033
2034	7,562,746,271	378,137,314	11,525,000	3.05%	4,775,000	0	6,250,000	0	7,485,000	0	8,715,000	0	10,180,000	0	48,930,000	12.94%	329,207,314	0.31%	Very Strong	2034
2035	7,627,110,700	381,355,535	6,965,000	1.83%	3,875,000	0	5,305,000	0	6,525,000	0	7,750,000	0	9,195,000	0	39,615,000	10.39%	341,740,535	0.23%	Very Strong	2035
2036	7,692,022,917	384,601,146	3,670,000	0.95%	2,945,000	0	4,320,000	0	5,530,000	0	6,755,000	0	8,175,000	0	31,395,000	8.16%	353,206,146	0.17%	Very Strong	2036
2037	7,757,487,583	387,874,379	1,265,000	0.33%	1,990,000	0	3,295,000	0	4,500,000	0	5,725,000	0	7,120,000	0	23,895,000	6.16%	363,979,379	0.11%	Very Strong	2037
2038	7,823,509,401	391,175,470	0	0.00%	1,010,000	0	2,235,000	0	3,435,000	0	4,660,000	0	6,035,000	0	17,375,000	4.44%	373,800,470	0.06%	Very Strong	2038
2039	7,890,093,113	394,504,656			0	0	1,135,000	0	2,335,000	0	3,560,000	0	4,910,000	0	11,940,000	3.03%	382,564,656	0.03%	Very Strong	2039
2040	7,957,243,499	397,862,175			0	0	0	0	1,185,000	0	2,415,000	0	3,745,000	0	7,345,000	1.85%	390,517,175	0.00%	Very Strong	2040
2041	8,024,965,384	401,248,269			0	0	0	0	0	0	1,230,000	0	2,545,000	0	3,775,000	0.94%	397,473,269	-0.02%	Very Strong	2041
2042	8,093,263,632	404,663,182			0	0	0	0	0	0	0	0	1,295,000	0	1,295,000	0.32%	403,368,182	-0.03%	Very Strong	2042
2043	8,162,143,146	408,107,157			0	0	0	0	0	0	0	0	0	0	0	0.00%	408,107,157	-0.04%	Very Strong	2043

– – – – – End of CIP Planning Period/Impact of Debt Issued in 2024+ Not Reflected

NOTES:
[1]Equalized value shown for 2018 is actual. Annual valuation increase of 1.7% assumed thereafter. (50% of actual five year valuation growth.)
[2]Direct debt burden metric excludes G.O. debt principal allocated to essential purpose utilities (sewer & storm) provided utility net revenues are sum sufficient to make all debt payments.

For Discussion Only

Comparison of City Base CIP and Reduced CIP Options

Total Project Funding	Base CIP	Reduced CIP
Levy (20 Year Bonds)	38,648,439	30,000,000
Levy (10 Year Notes)	12,387,195	10,000,000
Parking	3,250,000	3,250,000
Storm	35,404,937	35,404,937
Sanitary	9,498,028	9,498,028
TID	5,000,000	5,000,000
Total	104,188,599	93,152,965

	(Levy Supported Only)	
Average Annual Funding	Base CIP	Reduced CIP
Levy (20 Year Bonds)	7,729,688	6,000,000
Levy (10 Year Notes)	2,477,439	2,000,000
Parking		
Storm		
Sanitary		
TID		
Total	10,207,127	8,000,000

Debt Service Tax Levy			
Budget Year	Base CIP	Reduced CIP	Difference
2019	9,241,519	9,241,519	
2020	10,067,945	9,758,880	(309,065)
2021	10,976,417	10,455,796	(520,622)
2022	11,842,488	11,144,193	(698,295)
2023	11,474,352	10,705,832	(768,520)
2024	11,896,247	11,037,204	(859,043)
2025	11,848,878	10,982,257	(866,621)
2026	11,354,815	10,497,752	(857,063)
2027	10,504,987	9,652,964	(852,024)
2028	9,526,670	8,665,453	(861,218)
2029	8,156,662	7,292,217	(864,444)
2030	6,754,548	6,115,188	(639,360)
2031	5,602,180	5,049,786	(552,394)
2032	5,322,491	4,820,634	(501,857)
2033	5,147,778	4,587,221	(560,557)
2034	4,956,675	4,354,644	(602,031)
2035	4,959,811	4,367,559	(592,252)
2036	4,372,712	3,785,803	(586,909)
2037	3,653,800	3,058,076	(595,725)
2038	3,016,536	2,427,810	(588,726)
2039	2,647,948	2,056,975	(590,973)
2040	2,161,649	1,667,901	(493,749)
2041	1,618,869	1,249,441	(369,428)
2042	1,083,014	834,070	(248,944)
2043	549,693	417,360	(132,334)
2044	-	-	-

Debt Service Tax Rate/$1,000 Assessed Value			
Budget Year	Base CIP	Reduced CIP	Difference
2019	$1.57	$1.57	
2020	$1.70	$1.65	-$0.05
2021	$1.85	$1.76	-$0.09
2022	$1.99	$1.87	-$0.12
2023	$1.92	$1.79	-$0.13
2024	$1.99	$1.85	-$0.14
2025	$1.98	$1.83	-$0.14
2026	$1.89	$1.74	-$0.14
2027	$1.74	$1.60	-$0.14
2028	$1.57	$1.43	-$0.14
2029	$1.34	$1.20	-$0.14
2030	$1.11	$1.00	-$0.11
2031	$0.92	$0.83	-$0.09
2032	$0.87	$0.79	-$0.08
2033	$0.84	$0.75	-$0.09
2034	$0.81	$0.71	-$0.10
2035	$0.80	$0.71	-$0.10
2036	$0.71	$0.61	-$0.09
2037	$0.59	$0.49	-$0.10
2038	$0.48	$0.39	-$0.09
2039	$0.42	$0.33	-$0.09
2040	$0.35	$0.27	-$0.08
2041	$0.26	$0.20	-$0.06
2042	$0.17	$0.13	-$0.04
2043	$0.09	$0.07	-$0.02
2044			

Debt Service Taxes on Property Assessed @ $134,338			
Budget Year	Base CIP	Reduced CIP	Difference
2019	$210.50	$210.50	
2020	$228.68	$221.66	-$7.02
2021	$248.60	$236.81	-$11.79
2022	$267.46	$251.68	-$15.77
2023	$258.40	$241.10	-$17.31
2024	$267.15	$247.85	-$19.29
2025	$265.33	$245.92	-$19.41
2026	$253.54	$234.40	-$19.14
2027	$233.90	$214.93	-$18.97
2028	$211.51	$192.39	-$19.12
2029	$180.58	$161.44	-$19.14
2030	$149.12	$135.00	-$14.11
2031	$123.32	$111.16	-$12.16
2032	$116.83	$105.82	-$11.02
2033	$112.68	$100.41	-$12.27
2034	$108.19	$95.05	-$13.14
2035	$107.95	$95.06	-$12.89
2036	$94.90	$82.16	-$12.74
2037	$79.07	$66.18	-$12.89
2038	$65.10	$52.39	-$12.70
2039	$56.98	$44.26	-$12.72
2040	$46.38	$35.79	-$10.59
2041	$34.64	$26.73	-$7.90
2042	$23.11	$17.80	-$5.31
2043	$11.69	$8.88	-$2.82
2044			

Proposed 2019 - 2023 Capital Improvements Plan Debt Sizing

Reduced Plan

	2019		2020		2021		2022		2023		
Capital Projects & Equipment[1]	G.O. Bonds Series 2019A	G.O. Notes Series 2019B	G.O. Bonds Series 2020A	G.O. Notes Series 2020B	G.O. Bonds Series 2021A	G.O. Notes Series 2021B	G.O. Bonds Series 2022A	G.O. Notes Series 2022B	G.O. Bonds Series 2023A	G.O. Notes Series 2023B	Total
General Projects (Levy Supported)	7,503,625	3,909,447	7,726,353	2,821,873	7,802,678	2,419,775	7,703,152	1,548,600	7,912,631	1,687,500	51,035,634
Reduction in Levy Supported Projects	(1,503,625)	(1,909,447)	(1,726,353)	(821,873)	(1,802,678)	(419,775)	(1,703,152)	451,400	(1,912,631)	312,500	(11,035,634)
TIF Projects	-	5,000,000	-		-		-		-		5,000,000
Parking Utility Projects	650,000		650,000		650,000		650,000		650,000		3,250,000
Stormwater Projects	6,035,000		6,517,800		7,039,224		7,602,362		8,210,551		35,404,937
Sanitary Sewer Projects	1,619,000		1,748,520		1,888,402		2,039,474		2,202,632		9,498,028
Subtotal Project Costs	**14,304,000**	**7,000,000**	**14,916,320**	**2,000,000**	**15,577,626**	**2,000,000**	**16,291,836**	**2,000,000**	**17,063,183**	**2,000,000**	**93,152,965**
Estimated Issuance Expenses[2]	66,886	33,764	81,977	25,923	89,420	26,680	90,353	26,547	91,286	26,414	
Maximum Underwriting Discount[3]	181,250	70,800	189,125	20,400	197,563	20,400	206,563	20,400	216,313	20,400	
TOTAL TO BE FINANCED	14,552,136	7,104,564	15,187,422	2,046,323	15,864,609	2,047,080	16,588,752	2,046,947	17,370,782	2,046,814	
Estimated Interest Earnings[4]	(56,501)	(27,650)	(58,919)	(7,900)	(61,532)	(7,900)	(64,353)	(7,900)	(67,400)	(7,900)	
Rounding	4,365	3,086	1,498	1,577	1,923	820	601	953	1,618	1,086	
NET ISSUE SIZE	**14,500,000**	**7,080,000**	**15,130,000**	**2,040,000**	**15,805,000**	**2,040,000**	**16,525,000**	**2,040,000**	**17,305,000**	**2,040,000**	**94,505,000**

NOTES:

[1] Projects to be financed taken from City spreadsheet provided by D. Ellenbecker via e-mail on 4-4-2019. Scenario includes reductions in levy supported projects to limit total financing to $6.0 million year for Bonds and $2.0 million per year for Notes.

[2] Includes municipal advisor, bond counsel, rating and paying agent.

[3] Discount allowance equal to 1.0% of issue size for Notes, and 1.25% of issue size for Bonds.

[4] Estimated interest earnings assume three months temporary investment of proceeds at 2.47%. (LGIP rate as of March 2019).

For Discussion Only

Projected Debt Service Impact of City 2019 - 2024 CIP
Reduced Plan

Existing Debt Only

Year	Projected TID OUT EV	Annual P&I Payment[1]	Less Proj. Abatement[2]	Net Levy for Debt Service	Net Rate for Debt Service
2019	6,250,251,500	18,535,278	(9,293,759)	9,241,519	1.48
2020	6,303,445,651	17,421,371	(8,276,987)	9,144,383	1.45
2021	6,357,092,523	16,680,785	(7,492,297)	9,188,487	1.45
2022	6,411,195,968	16,791,112	(7,565,956)	9,225,156	1.44
2023	6,465,759,873	15,758,545	(7,617,219)	8,141,326	1.26
2024	6,520,788,156	15,543,591	(7,724,595)	7,818,996	1.20
2025	6,576,284,769	15,078,443	(7,309,814)	7,768,629	1.18
2026	6,632,253,699	13,898,510	(6,617,939)	7,280,571	1.10
2027	6,688,698,965	11,848,225	(5,418,441)	6,429,785	0.96
2028	6,745,624,620	10,493,488	(5,044,453)	5,449,035	0.81
2029	6,803,034,754	7,806,008	(3,730,480)	4,075,528	0.60
2030	6,860,933,490	6,436,738	(3,322,646)	3,114,091	0.45
2031	6,919,324,985	5,251,028	(2,959,382)	2,291,646	0.33
2032	6,978,213,435	5,263,113	(2,961,497)	2,301,616	0.33
2033	7,037,603,067	5,072,616	(2,769,168)	2,303,448	0.33
2034	7,097,498,148	5,070,428	(2,763,390)	2,307,038	0.33
2035	7,157,902,980	4,897,579	(2,582,126)	2,315,453	0.32
2036	7,218,821,900	3,501,544	(1,769,494)	1,732,050	0.24
2037	7,280,259,285	2,517,881	(1,512,434)	1,005,447	0.14
2038	7,342,219,545	1,315,138	(941,072)	374,066	0.05
2039	7,404,707,133				
2040	7,467,726,535				
2041	7,531,282,277				
2042	7,595,378,924				
2043	7,660,021,081				
2044	7,725,213,389				
2045	7,790,960,530				
TOTALS		180,646,143	(88,379,392)	92,266,751	

Estimated New Issue Debt Service[3]

Year	Series 2019A Bonds	Series 2019B Notes	Series 2020A Bonds	Series 2020B Notes	Series 2021A Bonds	Series 2021B Notes	Series 2022A Bonds	Series 2022B Notes	Series 2023A Bonds	Series 2023B Notes	Projected Abatement Sources: TID No. 5	Parking	Storm	Sanitary	Net Levy for Debt Service	Change Over Prior Year	Net Rate for Total Debt Svc	Year
2019															9,241,519		1.48	2019
2020	926,825	908,496									(683,322)	(42,807)	(390,233)	(104,464)	9,758,880	517,361	1.55	2020
2021	924,858	911,528	1,037,784	237,843							(686,397)	(83,491)	(843,980)	(230,835)	10,455,796	696,916	1.64	2021
2022	928,679	911,762	1,035,484	233,929	1,086,906	237,843					(685,173)	(132,698)	(1,334,868)	(362,826)	11,144,193	688,397	1.74	2022
2023	922,162	906,561	1,030,203	234,072	1,080,474	233,929	1,132,820	237,843			(683,609)	(176,203)	(1,851,253)	(502,491)	10,705,832	(438,361)	1.66	2023
2024	925,206	910,747	1,039,315	234,038	1,079,480	234,072	1,132,007	233,929	1,185,787	237,843	(686,558)	(219,043)	(2,433,512)	(655,100)	11,037,204	331,372	1.69	2024
2025	927,676	909,219	1,037,653	233,794	1,082,873	234,038	1,130,236	234,072	1,180,292	233,929	(683,980)	(222,424)	(2,424,904)	(658,843)	10,982,257	(54,947)	1.67	2025
2026	929,557	911,960	1,035,304	233,326	1,085,480	233,794	1,132,844	234,038	1,182,808	234,072	(685,861)	(223,984)	(2,432,448)	(653,709)	10,497,752	(484,505)	1.58	2026
2027	925,821	913,815	1,037,184	237,560	1,082,321	233,326	1,134,655	233,794	1,184,632	234,038	(687,072)	(225,351)	(2,428,337)	(653,205)	9,652,964	(844,788)	1.44	2027
2028	926,383	222,195	1,033,212	236,469	1,083,378	237,560	1,130,686	233,326	1,190,580	233,794	0	(226,512)	(2,427,479)	(657,172)	8,665,453	(987,511)	1.28	2028
2029	921,196	222,442	1,038,224	235,094	1,078,566	236,469	1,130,920	237,560	1,185,666	233,326	0	(222,524)	(2,429,603)	(650,644)	7,292,217	(1,373,235)	1.07	2029
2030	930,052		1,037,089	233,416	1,082,719	235,094	1,130,197	236,469	1,184,938	237,560	0	(223,383)	(2,429,490)	(653,562)	6,115,188	(1,177,029)	0.89	2030
2031	927,761		1,034,773		1,085,628	233,416	1,128,419	235,094	1,188,165	236,469	0	(223,996)	(2,426,921)	(660,666)	5,049,786	(1,065,402)	0.73	2031
2032	924,444		1,036,053		1,082,258		1,130,448	233,416	1,185,241	235,094	0	(224,329)	(2,431,556)	(652,050)	4,820,634	(229,152)	0.69	2032
2033	925,086		1,035,848		1,082,449		1,136,020		1,186,096	233,416	0	(224,373)	(2,428,175)	(662,593)	4,587,221	(233,413)	0.65	2033
2034	924,752		1,029,276		1,076,205		1,130,047		1,185,539		0	(224,129)	(2,426,718)	(647,364)	4,354,644	(232,577)	0.61	2034
2035	923,457		1,036,300		1,078,483		1,127,602		1,183,398		0	(218,678)	(2,427,032)	(651,423)	4,367,559	12,914	0.61	2035
2036	931,044		1,036,758		1,084,171		1,128,568		1,184,592		0	(222,954)	(2,429,024)	(659,401)	3,785,803	(581,756)	0.52	2036
2037	927,615		1,040,619		1,083,271		1,132,920		1,184,082		0	(221,887)	(2,427,734)	(666,255)	3,058,076	(727,727)	0.42	2037
2038	923,332		1,033,072		1,080,838		1,130,662		1,182,015		0	(220,558)	(2,428,191)	(647,425)	2,427,810	(630,266)	0.33	2038
2039	927,993		1,039,053		1,076,982		1,131,762		1,183,313		0	(223,884)	(2,425,329)	(652,915)	2,056,975	(370,835)	0.28	2039
2040			1,038,309		1,086,465		1,131,248		1,187,774		0	(182,437)	(2,044,564)	(548,894)	1,667,901	(389,075)	0.22	2040
2041					1,084,117		1,134,056		1,180,603		0	(137,130)	(1,584,480)	(427,724)	1,249,441	(418,460)	0.17	2041
2042							1,135,014		1,186,736		0	(93,220)	(1,098,996)	(295,465)	834,070	(415,371)	0.11	2042
2043									1,185,912		0	(45,808)	(570,052)	(152,693)	417,360	(416,711)	0.05	2043
2044											0	0	0	0	0	(417,360)	0.00	2044
2045											0	0	0	0	0	0	0.00	2045
TOTALS	18,523,896	7,728,725	20,721,509	2,349,538	21,643,062	2,349,538	22,631,127	2,349,538	23,698,164	2,349,538	(5,481,971)	(4,461,801)	(48,574,879)	(13,107,719)	144,985,015			TOTALS

– – – – – End of CIP Planning Period/Impact of Debt Issued in 2024+ Not Reflected

NOTES

[1]Total principal and interest due on outstanding General Obligation Bonds, Notes and State Trust Fund Loans issued by the City through December 31, 2018 plus Series 2010 RDA Bonds and Debt Service Fund administrative charges.

[2]Projected abatements reflect Bay Beach, utility, parking and tax increment district allocated G.O. debt, and other sources of miscellaneous revenue.

[3]Estimated rates are BVAL AAA scale from April 17, 2019 plus 0.25% for 2019 issues, and plus 1.00% for future years.

For Discussion Only

Current and Projected Debt Limit Calculations

Reduced Plan

Year	Projected Equalized Value (TID IN)[1]	Existing General Obligation Debt			Projected General Obligation Debt												Residual Capacity	Direct Debt Burden[2]	Assessment	Year
		Debt Limit	Principal Outstanding	% of Limit	2019A Bonds	2019B Notes	2020A Bonds	2020B Notes	2021A Bonds	2021B Notes	2022A Bonds	2022B Notes	2023A Bonds	2023B Notes	Principal Outstanding	% of Limit				
2018	6,603,759,000	330,187,950	158,705,000	48.07%											158,705,000	48.07%	171,482,950	2.06%	Moderate	2018
2019	6,659,961,755	332,998,088	145,775,369	43.78%	14,500,000	7,080,000									167,355,369	50.26%	165,642,719	2.07%	Moderate	2019
2020	6,716,642,836	335,832,142	133,526,932	39.76%	13,965,000	6,325,000	15,130,000	2,040,000							170,986,932	50.91%	164,845,210	2.00%	Moderate	2020
2021	6,773,806,314	338,690,316	121,165,173	35.77%	13,365,000	5,530,000	14,635,000	1,865,000	15,805,000	2,040,000					174,405,173	51.49%	164,285,142	1.92%	Moderate	2021
2022	6,831,456,295	341,572,815	108,324,480	31.71%	12,750,000	4,720,000	14,050,000	1,680,000	15,285,000	1,865,000	16,525,000	2,040,000			177,239,480	51.89%	164,333,335	1.83%	Moderate	2022
2023	6,889,596,918	344,479,846	96,129,699	27.91%	12,130,000	3,900,000	13,455,000	1,490,000	14,675,000	1,680,000	15,985,000	1,865,000	17,305,000	2,040,000	180,654,699	52.44%	163,825,147	1.74%	Strong	2023
2024	6,948,232,360	347,411,618	83,755,730	24.11%	11,495,000	3,060,000	12,835,000	1,295,000	14,050,000	1,490,000	15,345,000	1,680,000	16,740,000	1,865,000	163,610,730	47.09%	183,800,888	1.53%	Strong	2024
2025	7,007,366,832	350,368,342	71,437,291	20.39%	10,845,000	2,205,000	12,200,000	1,095,000	13,405,000	1,295,000	14,690,000	1,490,000	16,075,000	1,680,000	146,417,291	41.79%	203,951,050	1.33%	Strong	2025
2026	7,067,004,581	353,350,229	59,894,267	16.95%	10,180,000	1,330,000	11,550,000	890,000	12,740,000	1,095,000	14,015,000	1,295,000	15,390,000	1,490,000	129,869,267	36.75%	223,480,962	1.13%	Strong	2026
2027	7,127,149,891	356,357,495	50,026,478	14.04%	9,505,000	435,000	10,880,000	675,000	12,060,000	890,000	13,320,000	1,095,000	14,685,000	1,295,000	114,866,478	32.23%	241,491,017	0.95%	Strong	2027
2028	7,187,807,080	359,390,354	41,165,000	11.45%	8,815,000	220,000	10,195,000	455,000	11,360,000	675,000	12,610,000	890,000	13,955,000	1,095,000	101,435,000	28.22%	257,955,354	0.80%	Strong	2028
2029	7,248,980,506	362,449,025	34,685,000	9.57%	8,115,000	0	9,485,000	230,000	10,645,000	455,000	11,880,000	675,000	13,210,000	890,000	90,270,000	24.91%	272,179,025	0.69%	Very Strong	2029
2030	7,310,674,562	365,533,728	29,345,000	8.03%	7,390,000	0	8,755,000	0	9,905,000	230,000	11,130,000	455,000	12,445,000	675,000	80,330,000	21.98%	285,203,728	0.59%	Very Strong	2030
2031	7,372,893,678	368,644,684	25,020,000	6.79%	6,650,000	0	8,005,000	0	9,140,000	0	10,360,000	230,000	11,655,000	455,000	71,515,000	19.40%	297,129,684	0.50%	Very Strong	2031
2032	7,435,642,325	371,782,116	20,540,000	5.52%	5,895,000	0	7,230,000	0	8,355,000	0	9,565,000	0	10,845,000	230,000	62,660,000	16.85%	309,122,116	0.42%	Very Strong	2032
2033	7,498,925,007	374,946,250	16,105,000	4.30%	5,120,000	0	6,430,000	0	7,545,000	0	8,740,000	0	10,010,000	0	53,950,000	14.39%	320,996,250	0.34%	Very Strong	2033
2034	7,562,746,271	378,137,314	11,525,000	3.05%	4,325,000	0	5,610,000	0	6,715,000	0	7,895,000	0	9,150,000	0	45,220,000	11.96%	332,917,314	0.27%	Very Strong	2034
2035	7,627,110,700	381,355,535	6,965,000	1.83%	3,510,000	0	4,755,000	0	5,855,000	0	7,025,000	0	8,265,000	0	36,375,000	9.54%	344,980,535	0.19%	Very Strong	2035
2036	7,692,022,917	384,601,146	3,670,000	0.95%	2,665,000	0	3,870,000	0	4,960,000	0	6,125,000	0	7,350,000	0	28,640,000	7.45%	355,961,146	0.13%	Very Strong	2036
2037	7,757,487,583	387,874,379	1,265,000	0.33%	1,800,000	0	2,950,000	0	4,035,000	0	5,190,000	0	6,405,000	0	21,645,000	5.58%	366,229,379	0.08%	Very Strong	2037
2038	7,823,509,401	391,175,470	0	0.00%	915,000	0	2,005,000	0	3,080,000	0	4,225,000	0	5,430,000	0	15,655,000	4.00%	375,520,470	0.04%	Very Strong	2038
2039	7,890,093,113	394,504,656			0	0	1,020,000	0	2,095,000	0	3,225,000	0	4,420,000	0	10,760,000	2.73%	383,744,656	0.01%	Very Strong	2039
2040	7,957,243,499	397,862,175			0	0	0	0	1,065,000	0	2,190,000	0	3,370,000	0	6,625,000	1.67%	391,237,175	-0.01%	Very Strong	2040
2041	8,024,965,384	401,248,269			0	0	0	0	0	0	1,115,000	0	2,290,000	0	3,405,000	0.85%	397,843,269	-0.02%	Very Strong	2041
2042	8,093,263,632	404,663,182			0	0	0	0	0	0	0	0	1,165,000	0	1,165,000	0.29%	403,498,182	-0.04%	Very Strong	2042
2043	8,162,143,146	408,107,157			0	0	0	0	0	0	0	0	0	0	0	0.00%	408,107,157	-0.04%	Very Strong	2043

– – – – – End of CIP Planning Period/Impact of Debt Issued in 2024+ Not Reflected

NOTES:

[1]Equalized value shown for 2018 is actual. Annual valuation increase of 1.7% assumed thereafter. (50% of actual five year valuation growth.)

[2]Direct debt burden metric excludes G.O. debt principal allocated to essential purpose utilities (sewer & storm) provided utility net revenues are sum sufficient to make all debt payments.

For Discussion Only

Levy Limit Analysis - As Filed

			2015	2016	2017	2018	2019	2020
Form SL-202m	Muncipal Levy Limit Worksheet		2014 Tax / 2015 Budget	2015 Tax / 2016 Budget	2016 Tax / 2017 Budget	2017 Tax / 2018 Budget	2018 Tax / 2019 Budget	2018 Tax / 2020 Budget
Section A: Determination Of Allowable Levy Limit								
1	Actual levy (not including tax increment)		$ 52,157,129	$ 52,414,893	$ 52,577,267	$ 52,698,543	$ 53,734,171	$ 54,004,908
3	Exclude levy for new general obligation debt authorized after July 1, 2005		-	-	-	-	-	-
4	Adjusted actual levy		52,157,129	52,414,893	52,577,267	52,698,543	53,734,171	54,004,908
6	Net new construction% + terminated TID% applied to adjusted actual levy	Net New Const	1.253%	0.902%	0.907%	1.506%	0.981%	1.000%
		Terminated TID	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
			52,810,658	52,887,675	53,054,143	53,492,183	54,261,303	54,544,957
7	Greater of Line 5 or Line 6		52,810,658	52,887,675	53,054,143	53,492,183	54,261,303	54,544,957
8	Levy limit before adjustments less personal property aid	Personal Prop aid	-	-	-	-	275,410	-
			52,810,658	52,887,675	53,054,143	53,492,183	53,985,893	54,544,957
9	Total adjustments from Sec D, Line S		831	29,658	-	243,003	51,191	9,791,056
10	Allowable levy		52,811,489	52,917,333	53,054,143	53,735,186	54,037,084	64,336,013
	Actual Levy		52,414,893	52,577,267	52,698,543	53,734,171	54,004,908	-
	Unused or (exceeded) levy		396,596	340,066	355,600	1,015	32,176	64,336,013
SECTION B: ADJUSTMENT FOR PREVIOUS YEAR'S UNUSED LEVY								
1	Previous year's allowable levy		52,705,792	52,811,489	52,917,333	53,054,143	53,735,186	54,037,084
2	Previous year's actual levy		52,157,129	52,414,893	52,577,267	52,698,543	53,734,171	54,004,908
3	Previous year's unused levy. *Line 1 minus Line 2*		548,663	396,596	340,066	355,600	1,015	32,176
4	Previous year's actual levy (or maximum) x (.0005 for 2011&2012) (0.015 after)		782,357	786,223	788,659	790,478	806,013	810,074
5	Allowable increase. *Lesser of Line 3 or Line 4.*		548,663	396,596	340,066	355,600	1,015	32,176
Section D: Adjustments To Levy Limit								
			Amount	Amount	Amount	Amount	Amount	Amount
A	Increase for unused levy from previous year (Sec B. line 5). 2009/2010 allowed to use unused from 2007/2008	Accept carryover?	No	No	Yes	Yes	No	Yes
			-	-	-	240,151	-	32,176
D	Increase for town, village, city's share of refunded or recinded taxes certified under sec. 74.41(5) WI Stats.		831	29,658		2,852	51,191	-
E	Debt service for general obligation debt authorized after July 1, 2005.		-	-	-	-	-	9,758,880
R	Increase for unused levy carryforward from prior years (Sec C line 8)	Accept carryover?	No	No	No	No	No	No
			-	-	-	-	-	-
S	Total adjustments (Sum of Lines A through R)		831	29,658	-	243,003	51,191	9,791,056

Report to the
Finance Committee
of the City of Green Bay

MEETING DATE	PREPARED BY
May 8, 2019	

AGENDA ITEM # D.5.

Report of the Claims Committee.

The Committee may convene in closed session pursuant to Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Committee may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None

Report to the
Finance Committee
of the City of Green Bay

MEETING DATE	PREPARED BY
May 8, 2019	

AGENDA ITEM # D.6.

Consideration with possible action on initiating negotiations for intergovernmental agreement with the Oneida Nation, including revisiting the following Notices of Decision from the US Dept of the Interior regarding the intent to take land into trust: Kuffel, Bruss, Syndergaard, Kolb, Kelley, Howey, Duquaine, Cornelius, Kestell, Baumgart, Orlando, and Debenedetto parcels.

The Committee may convene in closed session pursuant to Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Committee may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None