

The logo for BAIRD is a blue parallelogram tilted to the right, with the word "BAIRD" in white, uppercase, serif font centered within it.

BAIRD

# City of Fort Atkinson

City Council Meeting

February 1, 2022

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## Borrowing/Structure/Purpose

Issue:	Note Anticipation Note	General Obligation Refunding Bonds
Estimated Size:	\$2,275,000	\$2,275,000
Purpose:	2022-23 Levy/General Fund (\$2,025,000) <ul style="list-style-type: none"> <li>• Equipment (\$993,000)</li> <li>• Street and other CIP (\$1,032,000)</li> </ul> 2022-23 Water Utility (\$250,000)	Refinance Note Anticipation Note
Structure:	Matures March 22, 2023	Matures February 1, 2023 - 2042
First Interest:	March 22, 2023	February 1, 2023
Callable:	June 22, 2022	February 1, 2029 or any date thereafter
Estimated Interest Rate:	1.25%	3.00%

## Tentative Timeline

- City Council considers Plan of Finance and Set Sale Resolution..... February 1, 2022
- City Council considers NAN Award Resolution (finalize rate & terms) & Initial Resolution for G.O. Refunding Bonds .....March 1, 2022
- NAN Closing (funds available) ..... March 22, 2022
  - Preparations are made for G.O. Refunding Bonds
    - ✓ Official Statement
    - ✓ Bond Rating
    - ✓ Marketing
- City Council considers G.O. Refunding Bonds Award Resolution (finalize rates & terms)..... May 17, 2022
- G.O. Refunding Bonds Closing .....June 7, 2022

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## Preliminary Financing Plan



LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE <i>Levy Supported</i> (A)	2022/2023 CIP		CURRENT REFUNDING OF NAN			10 YEARS LEVY SUPPORTED	20 YEARS LEVY SUPPORTED	20 YEARS WATER SUPPORTED	COMBINED DEBT SERVICE <i>(Levy Supported)</i>	EST. COMBINED MILL RATE (B)	YEAR DUE
			INTEREST (3/22) RATE= 1.25%	GENERAL OBLIGATION REFUNDING BONDS Dated June 7, 2022 (First interest 2/1/2023)	PRINCIPAL (2/1)	INTEREST (2/1 & 8/1) TIC= 3.00%	TOTAL						
			<b>\$2,275,000</b>	<b>\$2,275,000</b>									
			<b>SHORT-TERM NOTE</b> Dated March 22, 2022 (Due 3/22/2023)	<b>GENERAL OBLIGATION REFUNDING BONDS</b> Dated June 7, 2022 (First interest 2/1/2023)									
2021	2022	\$1,097,582	\$7,109								\$1,097,582	\$1.18	2022
2022	2023	\$1,091,206			\$140,000	\$76,388	\$216,388	\$159,333	\$48,430	\$8,625	\$1,298,968	\$1.37	2023
2023	2024	\$819,669			\$540,000	\$55,950	\$595,950	\$534,025	\$44,575	\$17,350	\$1,398,269	\$1.46	2024
2024	2025	\$836,791			\$115,000	\$46,125	\$161,125	\$100,250	\$43,825	\$17,050	\$980,866	\$1.01	2025
2025	2026	\$931,004			\$120,000	\$42,600	\$162,600	\$97,850	\$48,000	\$16,750	\$1,076,854	\$1.09	2026
2026	2027	\$942,341			\$125,000	\$38,925	\$163,925	\$100,375	\$47,100	\$16,450	\$1,089,816	\$1.09	2027
2027	2028	\$876,618			\$130,000	\$35,100	\$165,100	\$102,750	\$46,200	\$16,150	\$1,025,568	\$1.01	2028
2028	2029	\$887,719			\$130,000	\$31,200	\$161,200	\$100,050	\$45,300	\$15,850	\$1,033,069	\$1.00	2029
2029	2030	\$745,950			\$135,000	\$27,225	\$162,225	\$102,275	\$44,400	\$15,550	\$892,625	\$0.85	2030
2030	2031	\$551,408			\$140,000	\$23,100	\$163,100	\$99,425	\$43,500	\$20,175	\$694,333	\$0.65	2031
2031	2032	\$483,442			\$150,000	\$18,750	\$168,750	\$101,500	\$47,525	\$19,725	\$632,467	\$0.59	2032
2032	2033	\$479,231			\$50,000	\$15,750	\$65,750		\$46,475	\$19,275	\$525,706	\$0.48	2033
2033	2034	\$478,743			\$50,000	\$14,250	\$64,250		\$45,425	\$18,825	\$524,168	\$0.47	2034
2034	2035	\$478,916			\$50,000	\$12,750	\$62,750		\$44,375	\$18,375	\$523,291	\$0.46	2035
2035	2036	\$410,320			\$55,000	\$11,175	\$66,175		\$48,250	\$17,925	\$458,570	\$0.40	2036
2036	2037	\$408,973			\$55,000	\$9,525	\$64,525		\$47,050	\$17,475	\$456,023	\$0.39	2037
2037	2038	\$412,235			\$55,000	\$7,875	\$62,875		\$45,850	\$17,025	\$458,085	\$0.39	2038
2038	2039	\$380,625			\$55,000	\$6,225	\$61,225		\$44,650	\$16,575	\$425,275	\$0.35	2039
2039	2040				\$60,000	\$4,500	\$64,500		\$48,375	\$16,125	\$48,375	\$0.04	2040
2040	2041				\$60,000	\$2,700	\$62,700		\$47,025	\$15,675	\$47,025	\$0.04	2041
2041	2042				\$60,000	\$900	\$60,900		\$45,675	\$15,225	\$45,675	\$0.04	2042
2042	2043										\$0	\$0.00	2043
2043	2044										\$0	\$0.00	2044
		<b>\$12,312,771</b>			<b>\$2,275,000</b>	<b>\$481,013</b>	<b>\$2,756,013</b>	<b>\$1,497,833</b>	<b>\$922,005</b>	<b>\$336,175</b>	<b>\$14,732,608</b>		

(A) Levy supported debt only. Does not include utility supported or TID supported debt.

(B) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

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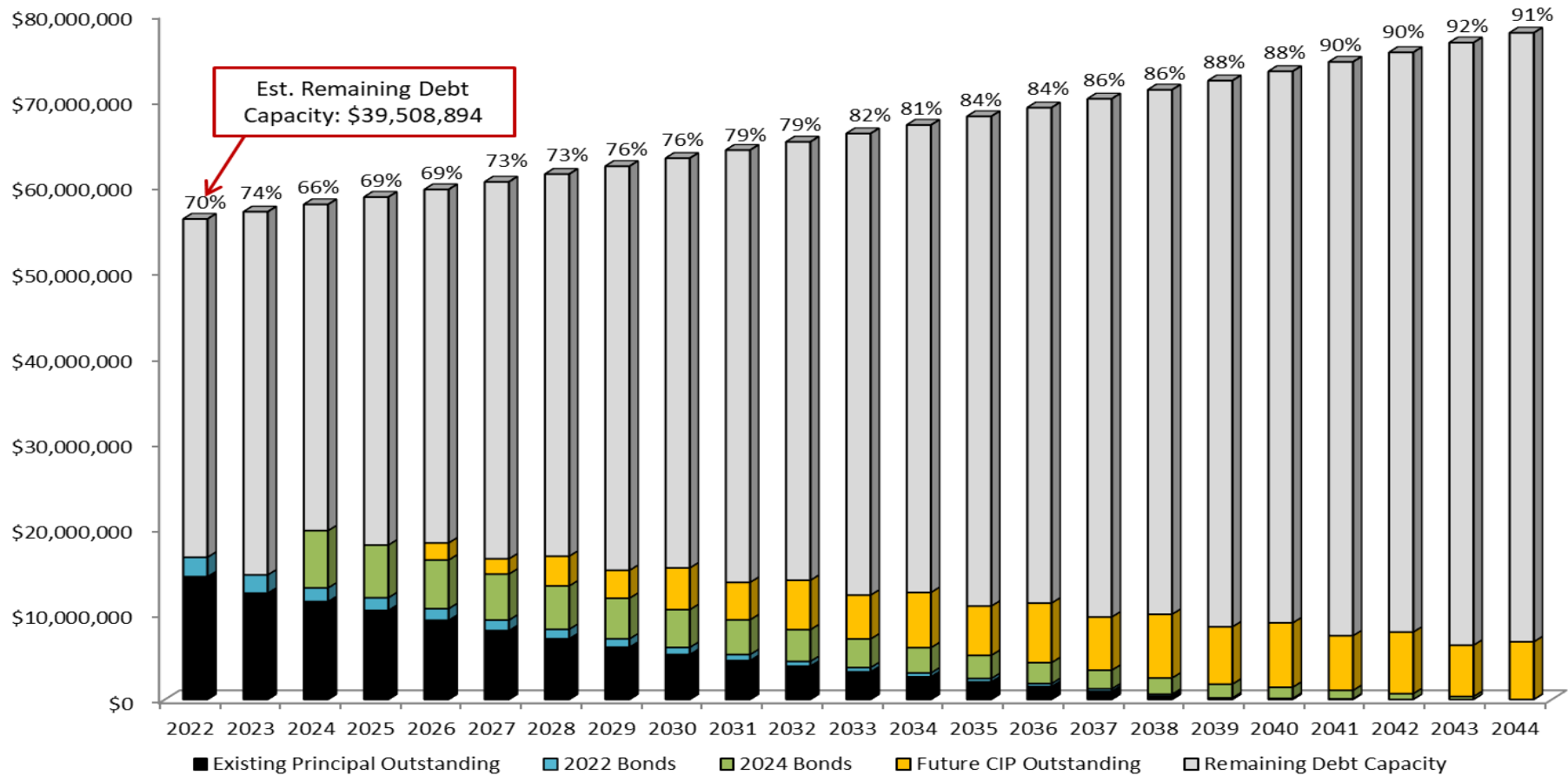
February 1, 2022

## Hypothetical Future Debt Capacity



City Debt Management Policy: Not to exceed 60% of legal capacity

PERCENT OF CAPACITY REMAINING (12/31)



Note: Future capacity based on 2021 Equalized Valuation (TID-IN) of \$1,105,765,400 with annual growth of 1.50%. Assumes \$6,695,000 issued in 2024 amortized over 20 years at a planning interest rate of 3.50%, with \$2,000,000 issued every other year beginning in 2026 amortized over 10 years at a planning interest rate of 4.00%.