

SPECIAL FINANCE COMMITTEE AGENDA
Monday, November 18, 2013 – 5:20 P.M.
Council Chambers, 1516 Church Street

[A quorum of the City Council may attend this meeting]

Discussion and Possible Action on:

1. An Initial Resolution Authorizing the Sale and Issuance of General Obligation Promissory Notes, and Certain Related Details.
2. An Initial Resolution Authorizing the Sale and Issuance of Taxable General Obligation Promissory Notes, and Certain Related Details.
3. Adjournment.

Any person who has special needs while attending this meeting or needs agenda materials for this meeting should contact the City Clerk as soon as possible to ensure a reasonable accommodation can be made. The City Clerk can be reached by telephone at (715) 346-1569, TDD# 346-1556, or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

Copies of ordinances, resolutions, reports and minutes of the committee meetings are on file at the office of the City Clerk for inspection during normal business hours from 7:30 A.M. to 4:00 P.M.

**COMMON COUNCIL
OF THE
CITY OF STEVENS POINT, WISCONSIN**

November 18, 2013

Resolution No. _____

**An Initial Resolution Authorizing
the Sale and Issuance of
General Obligation Promissory Notes,
and Certain Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of Stevens Point, Wisconsin (the “**City**”) makes the following findings and determinations:

1. The City is in need of funds for public purposes including, but not limited to, street improvements (the “**Project**”).
2. The obligations authorized to be issued hereunder will be issued pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Initial Resolution Authorizing the Issuance of Notes.

Under and by virtue of the provisions of Section 67.12 (12) of the Wisconsin Statutes, the City shall issue its negotiable general obligation promissory notes in an aggregate principal amount of approximately \$780,000 (the “**Notes**”) to finance the Project; *provided, however,* that the Notes shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Section 2. Authorization of Sale of Notes.

The Notes are hereby authorized and ordered to be sold to a purchaser to be determined by competitive bid (the “**Purchaser**”).

Section 3. Preparation of Official Statement and Notice of Sale.

The Mayor, the Clerk, and the Comptroller/Treasurer of the City (in consultation with the City’s Financial Advisor, Ehlers & Associates, Inc.) are each hereby authorized to cause a preliminary offering document for the Notes (the “**Official Statement**”) to be prepared and

distributed to any banks, underwriters, investment houses, or the like deemed to be advisable, and to enclose therewith copies of a “Notice of Sale” and a “Bid Form”. The Mayor and the Clerk are hereby authorized, on behalf of the City, to approve the form of Official Statement and authorize it to be deemed final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Official Statement upon request.

The Clerk is hereby further authorized and directed to cause notice of the sale of the Notes to be (i) provided to *The Bond Buyer* for inclusion in its complimentary section for the publication of such notices and (ii) posted in such places in the City as the City routinely posts notices for its official business.

Section 4. Bids for Notes.

Written bids for the sale of the Notes shall be received by the City on the date fixed in the Notice of Sale, on which date such bids shall be publicly opened and read. The Governing Body reserves the right in its discretion, without cause, to waive any informality in any bid, to reject any or all bids without cause, and to reject any bid which it determines to have failed to comply with the terms of the Notice of Sale.

Section 5. Further Actions.

The issuance of the Notes shall be subject to the condition that the Governing Body has adopted a resolution to award the sale of the Notes to the Purchaser, to approve the purchase contract of the Purchaser (the “**Note Purchase Agreement**”), to fix the interest rate or rates on the Notes in accordance with the Note Purchase Agreement, to provide for the form of the Notes, to set forth any early redemption provisions, to levy taxes to pay the principal of, and interest on, the Notes as required by law, to designate a fiscal agent for the Notes, and to take such further action as may be necessary or expedient to provide for the preparation, execution, issuance, delivery, payment, and cancellation of the Notes.

Section 6. Severability of Invalid Provisions.

In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

Section 7. Authorization to Act.

The officers of the City, attorneys for the City, or other agents or employees of the City are hereby authorized to do all acts and things required of them by this resolution for the full, punctual, and complete performance of all of the provisions of this resolution.

Section 8. Prior Actions Superseded.

All prior resolutions, rules, ordinances, or other actions, or parts thereof, of the Governing Body in conflict with the provisions of this resolution shall be, and the same are hereby, rescinded insofar as they may so conflict.

Section 9. Effective Date.

This resolution shall take effect upon its adoption and approval in the manner provided by law.

Adopted: November 18, 2013

Approved: November ____, 2013

Mayor

Clerk

CERTIFICATIONS BY CLERK

I, John Moe, hereby certify that I am the duly qualified and acting Clerk of the City of Stevens Point, Wisconsin (the “City”), and as such I have in my possession, or have access to, the complete corporate records of the City and of its Common Council (the “Governing Body”) and that attached hereto is a true, correct, and complete copy of the resolution (the “Resolution”) entitled:

An Initial Resolution Authorizing the Sale and Issuance of General Obligation Promissory Notes, and Certain Related Details

I do hereby further certify as follows:

1. **Meeting Date.** On November 18, 2013, a meeting of the Governing Body was held commencing at ____ p.m.
2. **Posting.** On November ____, 2013 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the City’s offices in Stevens Point, Wisconsin, a notice setting forth the time, date, location, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On November ____, 2013 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, location, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the City.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the Mayor (the “Presiding Officer”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on November ____, 2013, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on November ____, 2013.

[Seal]

Clerk

**COMMON COUNCIL
OF THE
CITY OF STEVENS POINT, WISCONSIN**

November 18, 2013

Resolution No. _____

**An Initial Resolution Authorizing
the Sale and Issuance of
Taxable General Obligation Promissory Notes,
and Certain Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of Stevens Point, Wisconsin (the “**City**”) makes the following findings and determinations:

1. The City is in need of funds to finance development projects, including, but not limited to, certain leasehold improvements within the City’s Tax Incremental District No. 6, funding real property assembly costs within the City’s Tax Incremental District No. 9, and demolition, site preparation, and engineering costs with respect to the same real property (collectively, the “**Project**”).
2. The obligations authorized to be issued hereunder will be issued pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Initial Resolution Authorizing the Issuance of Notes.

Under and by virtue of the provisions of Section 67.12 (12) of the Wisconsin Statutes, the City shall issue its negotiable taxable general obligation promissory notes in an aggregate principal amount of approximately \$2,105,000 (the “**Notes**”) to finance the Project; *provided, however,* that the Notes shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Section 2. Authorization of Sale of Notes.

The Notes are hereby authorized and ordered to be sold to a purchaser to be determined by competitive bid (the “**Purchaser**”).

Section 3. Preparation of Official Statement and Notice of Sale.

The Mayor, the Clerk, and the Comptroller/Treasurer of the City (in consultation with the City's Financial Advisor, Ehlers & Associates, Inc.) are each hereby authorized to cause a preliminary offering document for the Notes (the "**Official Statement**") to be prepared and distributed to any banks, underwriters, investment houses, or the like deemed to be advisable, and to enclose therewith copies of a "Notice of Sale" and a "Bid Form". The Mayor and the Clerk are hereby authorized, on behalf of the City, to approve the form of Official Statement and authorizes it to be deemed final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Official Statement upon request.

The Clerk is hereby further authorized and directed to cause notice of the sale of the Notes to be (i) provided to *The Bond Buyer* for inclusion in its complimentary section for the publication of such notices and (ii) posted in such places in the City as the City routinely posts notices for its official business.

Section 4. Bids for Notes.

Written bids for the sale of the Notes shall be received by the City on the date fixed in the Notice of Sale, on which date such bids shall be publicly opened and read. The Governing Body reserves the right in its discretion, without cause, to waive any informality in any bid, to reject any or all bids without cause, and to reject any bid which it determines to have failed to comply with the terms of the Notice of Sale.

Section 5. Further Actions.

The issuance of the Notes shall be subject to the condition that the Governing Body has adopted a resolution to award the sale of the Notes to the Purchaser, to approve the purchase contract of the Purchaser (the "**Note Purchase Agreement**"), to fix the interest rate or rates on the Notes in accordance with the Note Purchase Agreement, to provide for the form of the Notes, to set forth any early redemption provisions, to levy taxes to pay the principal of, and interest on, the Notes as required by law, to designate a fiscal agent for the Notes, and to take such further action as may be necessary or expedient to provide for the preparation, execution, issuance, delivery, payment, and cancellation of the Notes.

Section 6. Severability of Invalid Provisions.

In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

Section 7. Authorization to Act.

The officers of the City, attorneys for the City, or other agents or employees of the City are hereby authorized to do all acts and things required of them by this resolution for the full, punctual, and complete performance of all of the provisions of this resolution.

Section 8. Prior Actions Superseded.

All prior resolutions, rules, ordinances, or other actions, or parts thereof, of the Governing Body in conflict with the provisions of this resolution shall be, and the same are hereby, rescinded insofar as they may so conflict.

Section 9. Effective Date.

This resolution shall take effect upon its adoption and approval in the manner provided by law.

Adopted: November 18, 2013

Approved: November ____, 2013

Mayor

Clerk

CERTIFICATIONS BY CLERK

I, John Moe, hereby certify that I am the duly qualified and acting Clerk of the City of Stevens Point, Wisconsin (the “City”), and as such I have in my possession, or have access to, the complete corporate records of the City and of its Common Council (the “Governing Body”) and that attached hereto is a true, correct, and complete copy of the resolution (the “Resolution”) entitled:

An Initial Resolution Authorizing the Sale and Issuance of Taxable General Obligation Promissory Notes, and Certain Related Details

I do hereby further certify as follows:

1. **Meeting Date.** On November 18, 2013, a meeting of the Governing Body was held commencing at ____ p.m.
2. **Posting.** On November ____, 2013 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the City’s offices in Stevens Point, Wisconsin, a notice setting forth the time, date, location, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On November ____, 2013 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, location, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the City.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the Mayor (the “Presiding Officer”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
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7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on November ____, 2013, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on November ____, 2013.

[Seal]

Clerk



Stevens Point, Wisconsin



Estimated Project Costs & Financing Plan Options

	Option #1		Option #2 State Trust Fund Loans			Option #3 Bank Loans		
	Taxable G.O. Note	G.O. Promissory Note	State Trust Fund Loan	State Trust Fund Loan	State Trust Fund Loan	Bank Note Taxable	Bank Note Taxable	Bank Note Tax Exempt
Projects								
TID #6 Lease Hold Improvements	500,000		500,000			500,000		
TID #9 Land Acquisition	807,500			807,500			807,500	
TID #9 Clearing Costs	21,700			21,700			21,700	
TID #9 Engineering Costs	419,000			419,000			419,000	
TID #9 Land Acquisition (future development)	211,000			211,000			211,000	
Street Improvement		750,000			750,000			750,000
Subtotal Needed for Projects	1,959,200	750,000	500,000	1,459,200	750,000	500,000	1,459,200	750,000
Finance Related Expenses								
Financial Advisor	18,800	9,500	2,400	7,000	4,250	2,400	7,000	4,250
Bond Counsel	5,000	5,000				5,000	5,000	5,000
Rating Agency Fee	6,000	4,000						
Paying Agent (if Term Bonds)	675	675						
Net Underwriter's Discount	\$10.00 20,100	\$10.00 7,800						
Capitalized Interest	0	0						
Total Financing Required	2,009,775	776,975	502,400	1,466,200	754,250	507,400	1,471,200	759,250
<i>Estimated Interest Earnings</i>	0.15% (490)	0.15% (188)	(125)	(365)	(188)	(125)	(365)	(188)
<i>Assumed Spend Down (Months)</i>	2	2						
Amount Available for Additional Projects	715	3,213	125	365	188	125	365	188
NET ISSUE SIZE	2,010,000	780,000	502,400	1,466,200	754,250	507,400	1,471,200	759,250
Total Interest	252,305	91,681	72,252	301,636	155,169	63,937	320,153	108,260
Total Cost by Issue	2,262,305	871,681	574,652	1,767,836	909,419	571,337	1,791,353	867,510
Total Cost By Option		3,133,986			3,251,908			3,230,200

Proposed 2013 Financing Plan with Projected Rate Impact (Option #1 Open Market Securities)

Existing Debt Only						
YEAR	Equalized Value Projection	Projected Value Change	Annual P&I Payment	Offsetting Revenue	Net Debt Service	Net Rate for Debt Svc
2013	1,456,796,600	-3.24%	4,363,882	(1,106,607)	3,257,275	2.24
2014	1,489,081,900	2.22%	4,556,148	(1,094,129)	3,462,019	2.32
2015	1,496,527,310	0.50%	4,185,291	(1,076,592)	3,108,699	2.08
2016	1,507,751,264	0.75%	4,266,667	(1,055,544)	3,211,123	2.13
2017	1,522,828,777	1.00%	4,356,844	(1,015,210)	3,341,634	2.19
2018	1,541,864,137	1.25%	3,870,213	(999,876)	2,870,337	1.86
2019	1,564,992,099	1.50%	4,094,413	(987,943)	3,106,470	1.98
2020	1,596,291,941	2.00%	3,063,435	(975,083)	2,088,352	1.31
2021	1,628,217,780	2.00%	2,492,959	(961,331)	1,531,628	0.94
2022	1,660,782,135	2.00%	1,256,890	(946,915)	309,975	0.19
2023	1,693,997,778	2.00%	1,185,556	(931,618)	253,938	0.15
2024	1,727,877,733	2.00%	910,483	(910,483)	0	0.00
2025	1,762,435,288	2.00%	898,758	(898,758)	0	0.00
2026	1,797,683,994	2.00%	886,048	(886,048)	0	0.00
2027	1,833,637,674	2.00%	872,192	(872,192)	0	0.00
2028	1,870,310,427	2.00%	770,833	(770,833)	0	0.00
2029	1,907,716,636	2.00%	431,950	(431,950)	0	0.00
2030	1,945,870,968	2.00%	323,250	(323,250)	0	0.00
TOTALS			41,259,778	(14,718,329)	26,541,450	

Proposed New Debt Service for 2013 Capital Projects													
Taxable G.O. Note \$2,010,000 Dated 12/30/2013				G.O. Promissory Note \$780,000 Dated 12/30/2013				Non-Levy Payment		Total Net Levy	Net Rate for Debt Svc ⁵	YEAR	
Prin (12/1)	Est. Rate ¹	Interest	Total	Prin (12/1)	Est. Rate ²	Interest	Total	TID #6 ³	TID #9 ⁴				
											3,257,275	2.24	2013
230,000	0.600%	36,065	266,065	75,000	0.650%	12,486	87,486	(91,595)	(174,470)		3,549,505	2.38	2014
225,000	0.800%	37,845	262,845	75,000	0.750%	13,093	88,093	(91,663)	(171,183)		3,196,791	2.14	2015
225,000	1.100%	36,045	261,045	75,000	0.950%	12,530	87,530	(90,983)	(170,063)		3,298,653	2.19	2016
230,000	1.500%	33,570	263,570	75,000	1.250%	11,818	86,818	(90,048)	(173,523)		3,428,451	2.25	2017
230,000	1.950%	30,120	260,120	75,000	1.650%	10,880	85,880	(88,773)	(171,348)		2,956,217	1.92	2018
240,000	2.350%	25,635	265,635	75,000	1.950%	9,643	84,643	(92,115)	(173,520)		3,191,113	2.04	2019
150,000	2.750%	19,995	169,995	80,000	2.250%	8,180	88,180		(169,995)		2,176,532	1.36	2020
155,000	3.000%	15,870	170,870	80,000	2.450%	6,380	86,380		(170,870)		1,618,008	0.99	2021
160,000	3.300%	11,220	171,220	85,000	2.550%	4,420	89,420		(171,220)		399,395	0.24	2022
165,000	3.600%	5,940	170,940	85,000	2.650%	2,253	87,253		(170,940)		341,191	0.20	2023
											0	0.00	2024
											0	0.00	2025
											0	0.00	2026
											0	0.00	2027
											0	0.00	2028
											0	0.00	2029
2,010,000		252,305	2,262,305	780,000		91,681	871,681	(545,175)	(1,717,130)		27,413,131		TOTALS

NOTES
¹Rates based on "AA-" sale of 10/22/13 Plus .25 Taxable
²Rates based on "Aa3" sale of 10/30/13 Plus .25 Tax Exempt
³No analysis on TID #6 ability to cover debt service
⁴No Analysis on TID #9 ability to cover debt service
⁵Assumes Water, TID #6, TID #7 and TID #9 cover share of debt service

Principal & Interest on all issues **3,133,986**

Proposed 2013 Financing Plan with Projected Rate Impact (Option #2 State Trust Fund Loans)

Existing Debt Only						
YEAR	Equalized Value Projection	Projected Value Change	Annual P&I Payment	Offsetting Revenue	Net Debt Service	Net Rate for Debt Svc
2013	1,456,796,600	-3.24%	4,363,882	(1,106,607)	3,257,275	2.24
2014	1,489,081,900	2.22%	4,556,148	(1,094,129)	3,462,019	2.32
2015	1,496,527,310	0.50%	4,185,291	(1,076,592)	3,108,699	2.08
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2017	1,522,828,777	1.00%	4,356,844	(1,015,210)	3,341,634	2.19
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2021	1,628,217,780	2.00%	2,492,959	(961,331)	1,531,628	0.94
2022	1,660,782,135	2.00%	1,256,890	(946,915)	309,975	0.19
2023	1,693,997,778	2.00%	1,185,556	(931,618)	253,938	0.15
2024	1,727,877,733	2.00%	910,483	(910,483)	0	0.00
2025	1,762,435,288	2.00%	898,758	(898,758)	0	0.00
2026	1,797,683,994	2.00%	886,048	(886,048)	0	0.00
2027	1,833,637,674	2.00%	872,192	(872,192)	0	0.00
2028	1,870,310,427	2.00%	770,833	(770,833)	0	0.00
2029	1,907,716,636	2.00%	431,950	(431,950)	0	0.00
2030	1,945,870,968	2.00%	323,250	(323,250)	0	0.00
TOTALS			41,259,778	(14,718,329)	26,541,450	

State Trust Fund Loan \$502,400 Dated 12/30/13				State Trust Fund Loan \$1,466,200 Dated 12/30/2013				State Trust Fund Loan \$754,250 Dated 12/30/2013				Non-Levy Payment		Total Net Levy	Net Rate for Debt Svc ⁴	YEAR	
Prin (3/15)	Est. Rate ¹	Interest	Total	Prin (3/15)	Est. Rate ¹	Interest	Total	Prin (3/15)	Est. Rate ¹	Interest	Total	TID #6 ²	TID #9 ³				
															3,257,275	2.24	2013
															3,462,019	2.32	2014
73,064	3.750%	22,711	95,775	130,146	3.750%	66,280	196,426	66,950	3.750%	34,096	101,047	(95,775)	(196,426)	3,209,745	2.14	2015	
79,631	3.750%	16,144	95,775	146,187	3.750%	50,239	196,426	75,202	3.750%	25,844	101,047	(95,775)	(196,426)	3,312,170	2.20	2016	
82,661	3.750%	13,114	95,775	151,806	3.750%	44,620	196,426	78,093	3.750%	22,954	101,047	(95,775)	(196,426)	3,442,680	2.26	2017	
85,761	3.750%	10,014	95,775	157,499	3.750%	38,927	196,426	81,021	3.750%	20,025	101,047	(95,775)	(196,426)	2,971,384	1.93	2018	
88,977	3.750%	6,798	95,775	163,405	3.750%	33,021	196,426	84,060	3.750%	16,987	101,047	(95,775)	(196,426)	3,207,517	2.05	2019	
92,305	3.750%	3,471	95,775	169,459	3.750%	26,967	196,426	87,174	3.750%	13,873	101,047	(95,775)	(196,426)	2,189,399	1.37	2020	
				175,888	3.750%	20,539	196,426	90,481	3.750%	10,566	101,047		(196,426)	1,632,675	1.00	2021	
				182,483	3.750%	13,943	196,426	93,874	3.750%	7,173	101,047		(196,426)	411,022	0.25	2022	
				189,327	3.750%	7,100	196,426	97,394	3.750%	3,652	101,047		(196,426)	354,985	0.21	2023	
															0	0.00	2024
															0	0.00	2025
															0	0.00	2026
															0	0.00	2027
															0	0.00	2028
															0	0.00	2029
															0	0.00	2030
502,400		72,252	574,652	1,466,200		301,636	1,767,836	754,250		155,169	909,419	(574,652)	(1,767,836)	27,450,869			TOTALS

NOTES ¹Rates based on current State Trust Fund Loan Rates

²No analysis on TID #6 ability to cover debt service

³No Analysis on TID #9 ability to cover debt service

⁴Assumes Water, TID #6, TID #7 and TID #9 cover share of debt service

Principal and Interest on all Issues

3,251,908

Proposed 2013 Financing Plan with Projected Rate Impact (Option #3 Bank Promissory Notes)

Existing Debt Only						
YEAR	Equalized Value Projection	Projected Value Change	Annual P&I Payment	Offsetting Revenue	Net Debt Service	Net Rate for Debt Svc
2013	1,456,796,600	-3.24%	4,363,882	(1,106,607)	3,257,275	2.24
2014	1,489,081,900	2.22%	4,556,148	(1,094,129)	3,462,019	2.32
2015	1,496,527,310	0.50%	4,185,291	(1,076,592)	3,108,699	2.08
2016	1,507,751,264	0.75%	4,266,667	(1,055,544)	3,211,123	2.13
2017	1,522,828,777	1.00%	4,356,844	(1,015,210)	3,341,634	2.19
2018	1,541,864,137	1.25%	3,870,213	(999,876)	2,870,337	1.86
2019	1,564,992,099	1.50%	4,094,413	(987,943)	3,106,470	1.98
2020	1,596,291,941	2.00%	3,063,435	(975,083)	2,088,352	1.31
2021	1,628,217,780	2.00%	2,492,959	(961,331)	1,531,628	0.94
2022	1,660,782,135	2.00%	1,256,890	(946,915)	309,975	0.19
2023	1,693,997,778	2.00%	1,185,556	(931,618)	253,938	0.15
2024	1,727,877,733	2.00%	910,483	(910,483)	0	0.00
2025	1,762,435,288	2.00%	898,758	(898,758)	0	0.00
2026	1,797,683,994	2.00%	886,048	(886,048)	0	0.00
2027	1,833,637,674	2.00%	872,192	(872,192)	0	0.00
2028	1,870,310,427	2.00%	770,833	(770,833)	0	0.00
2029	1,907,716,636	2.00%	431,950	(431,950)	0	0.00
2030	1,945,870,968	2.00%	323,250	(323,250)	0	0.00
TOTALS			41,259,778	(14,718,329)	26,541,450	

Bank Note \$507,400 Dated 12/30/13				Bank Note \$1,471,200 Dated 12/30/2013				Bank Note \$759,250 Dated 12/30/2013				Non-Levy Payment		Total Net Levy	Net Rate for Debt Svc ⁴	YEAR
Prin (12/30)	Est. Rate ¹	Interest	Total	Prin (12/30)	Est. Rate ¹	Interest	Total	Prin (12/30)	Est. Rate ¹	Interest	Total	TID #6 ²	TID #9 ³			
77,464	3.500%	17,759	95,223	123,965	3.750%	55,170	179,135	67,770	2.500%	18,981	86,751	(95,223)	(179,135)	3,257,275	2.24	2013
80,175	3.500%	15,048	95,223	128,614	3.750%	50,521	179,135	69,464	2.500%	17,287	86,751	(95,223)	(179,135)	3,548,770	2.38	2014
82,981	3.500%	12,242	95,223	133,437	3.750%	45,698	179,135	71,201	2.500%	15,550	86,751	(95,223)	(179,135)	3,195,449	2.14	2015
85,886	3.500%	9,337	95,223	138,441	3.750%	40,694	179,135	72,981	2.500%	13,770	86,751	(95,223)	(179,135)	3,297,874	2.19	2016
88,892	3.500%	6,331	95,223	143,632	3.750%	35,503	179,135	74,805	2.500%	11,946	86,751	(95,223)	(179,135)	3,428,384	2.25	2017
92,003	3.500%	3,220	95,223	149,019	3.750%	30,117	179,135	76,675	2.500%	10,076	86,751	(95,223)	(179,135)	2,957,088	1.92	2018
				154,607	3.750%	24,528	179,135	78,592	2.500%	8,159	86,751	0	(179,135)	3,193,221	2.04	2019
				160,405	3.750%	18,731	179,135	78,592	2.500%	8,159	86,751	0	(179,135)	2,175,103	1.36	2020
				166,420	3.750%	12,716	179,135	80,557	2.500%	6,194	86,751	0	(179,135)	1,618,379	0.99	2021
				172,661	3.750%	6,475	179,135	82,571	2.500%	4,180	86,751	0	(179,135)	396,726	0.24	2022
								84,635	2.500%	2,116	86,751	0	(179,135)	340,689	0.20	2023
														0	0.00	2024
														0	0.00	2025
														0	0.00	2026
														0	0.00	2027
														0	0.00	2028
														0	0.00	2029
														0	0.00	2029
507,400		63,937	571,337	1,471,200		320,153	1,791,353	759,250		108,260	867,510	(571,337)	(1,791,353)	27,408,959		TOTALS

NOTES ¹Rates based upon estimates for current Bank Loan rates both Taxable and Tax Exempt
²No analysis on TID #6 ability to cover debt service
³No Analysis on TID #9 ability to cover debt service
⁴Assumes Water, TID #6, TID #7 and TID #9 cover share of debt service

Principal and Interest on All Issues **3,230,200**



Stevens Point, Wisconsin



Estimated Project Costs & Financing Plan Options

		Taxable G.O. Note		G.O. Promissory Note
Projects				
TID #6 Lease Hold Improvements		500,000		
TID #9 Land Acquisition (For Current Development)		807,500		
TID #9 Clearing Costs		21,700		
TID #9 Engineering Costs		419,000		
TID #9 Land Acquisition (future development)		213,807		
TID #9 Land Acquisition (for Road Improvements)		88,911		
Street Improvement				750,000
Subtotal Needed for Projects		2,050,918		750,000
Finance Related Expenses				
Financial Advisor		19,000		9,500
Bond Counsel		5,000		5,000
Rating Agency Fee		6,000		4,000
Paying Agent (if Term Bonds)		675		675
Net Underwriter's Discount	\$10.00	21,050	\$10.00	7,800
Capitalized Interest		0		0
Total Financing Required		2,102,643		776,975
<i>Estimated Interest Earnings</i>	0.15%	(513)	0.15%	(188)
<i>Assumed Spend Down (Months)</i>	2		2	
Amount Available for Additional Projects		2,870		3,213
NET ISSUE SIZE		2,105,000		780,000
Total Interest		323,977		102,055
Total Cost by Issue		2,428,977		882,055
Total Cost By Option				3,311,032

Proposed 2013 Financing Plan with Projected Rate Impact **Open Market Securities**

Existing Debt Only						
YEAR	Equalized Value Projection	Projected Value Change	Annual P&I Payment	Offsetting Revenue ⁶	Net Debt Service	Net Rate for Debt Svc
2013	1,456,796,600	-3.24%	4,363,882	(720,813)	3,643,069	2.50
2014	1,489,081,900	2.22%	4,556,148	(714,254)	3,841,895	2.58
2015	1,496,527,310	0.50%	4,185,291	(698,630)	3,486,661	2.33
2016	1,507,751,264	0.75%	4,266,667	(679,808)	3,586,859	2.38
2017	1,522,828,777	1.00%	4,356,844	(664,254)	3,692,590	2.42
2018	1,541,864,137	1.25%	3,870,213	(650,919)	3,219,294	2.09
2019	1,564,992,099	1.50%	4,094,413	(548,485)	3,545,927	2.27
2020	1,596,291,941	2.00%	3,063,435	(445,018)	2,618,418	1.64
2021	1,628,217,780	2.00%	2,492,959	(440,527)	2,052,431	1.26
2022	1,660,782,135	2.00%	1,256,890	(435,721)	821,168	0.49
2023	1,693,997,778	2.00%	1,185,556	(435,499)	750,056	0.44
2024	1,727,877,733	2.00%	910,483	(429,856)	480,627	0.28
2025	1,762,435,288	2.00%	898,758	(428,781)	469,977	0.27
2026	1,797,683,994	2.00%	886,048	(427,171)	458,877	0.26
2027	1,833,637,674	2.00%	872,192	(425,015)	447,177	0.24
2028	1,870,310,427	2.00%	770,833	(422,383)	348,450	0.19
2029	1,907,716,636	2.00%	431,950	(95,950)	336,000	0.18
2030	1,945,870,968	2.00%	323,250	0	323,250	0.17
TOTALS			41,259,778	(8,144,751)	33,115,028	

Proposed New Debt Service for 2013 Capital Projects												
Taxable G.O. Note \$2,105,000 Dated 12/30/2013				G.O. Promissory Note \$780,000 Dated 12/30/2013				Non-Levy Payment		Total Net Levy ⁵	Net Rate for Debt Svc ⁵	YEAR
Prin (12/1)	Est. Rate ¹	Interest	Total	Prin (12/1)	Est. Rate ²	Interest	Total	TID #6 ³	TID #9 ⁴			
85,000	0.600%	43,002	128,002	0	0.650%	13,415	13,415	(91,595)	(49,822)	3,643,069	2.50	2013
185,000	0.800%	46,260	231,260	80,000	0.750%	14,590	94,590	(91,663)	(234,188)	3,841,895	2.58	2014
210,000	1.100%	44,780	254,780	80,000	0.950%	13,990	93,990	(90,983)	(257,788)	3,486,661	2.33	2015
235,000	1.500%	42,470	277,470	80,000	1.250%	13,230	93,230	(90,048)	(280,653)	3,586,859	2.38	2016
245,000	1.950%	38,945	283,945	85,000	1.650%	12,230	97,230	(88,773)	(292,403)	3,692,590	2.42	2017
270,000	2.350%	34,168	304,168	85,000	1.950%	10,828	95,828	(92,115)	(307,880)	3,219,294	2.09	2018
205,000	2.750%	27,823	232,823	90,000	2.250%	9,170	99,170		(331,993)	3,545,927	2.27	2019
210,000	3.000%	22,185	232,185	90,000	2.450%	7,145	97,145		(329,330)	2,618,418	1.64	2020
225,000	3.300%	15,885	240,885	95,000	2.550%	4,940	99,940		(340,825)	2,052,431	1.26	2021
235,000	3.600%	8,460	243,460	95,000	2.650%	2,518	97,518		(340,978)	821,168	0.49	2022
										750,056	0.44	2023
										480,627	0.28	2024
										469,977	0.27	2025
										458,877	0.26	2026
										447,177	0.24	2027
										348,450	0.19	2028
										336,000	0.18	2029
2,105,000		323,977	2,428,977	780,000		102,055	882,055	(545,175)	(2,765,857)	33,799,478		TOTALS

NOTES ¹Rates based on "AA-" sale of 10/22/13 Plus .25 Taxable

Principal & Interest on all issues

3,311,032

²Rates based on "Aa3" sale of 10/30/13 Plus .25 Tax Exempt

³No analysis on TID #6 ability to cover debt service

⁴No Analysis on TID #9 ability to cover debt service

⁵Assumes Water, TID #7 cover debt service on existing debt and TID #6 and TID #9 cover share of debt service on new issues

⁶Assumes Water, TID #7 cover debt service on existing debt and Levy covering existing TID #6 share of debt service