

**CITY OF SPARTA**  
**FINANCE AGENDA**  
**November 8, 2023**

**CITY HALL**

**6:00 P.M.**

- 1. Call Meeting to Order**
- 2. Consent Agenda: Consisting of Minutes of the Regular Meeting on October 4, 2023**
- 3. Consideration of Resolution Authorizing the Issuance of Not to Exceed \$4,525,000 General Obligation Promissory Notes and Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$4,525,000 Note Anticipation Notes in Anticipation Thereof**
- 4. Library Presentation**
- 5. Discussion/Consideration of 2024 City of Sparta Budget**
- 6. Items for Future Consideration**
- 7. Adjourn**

*A possible quorum of the Common Council may be in attendance at this meeting but no action will be taken by the Council.*

*Posted: 11/06/2023*

**CITY OF SPARTA**  
**FINANCE MINUTES**  
**October 4, 2023**

**PRESENT: Bruce Humphrey, Josh Lydon**

**ABSENT: Matthew Hoffland**

**ALSO PRESENT: Mark Sund, Todd Fahning, Kevin Riley, Emilee Nottestad, Booker Ferguson, Alyssa Young, Joanne Hagen, Kathy Pulham, Cheryl Weber**

**Josh Lydon called the meeting to order at 6:00 p.m.**

**A motion was made by Bruce Humphrey and seconded by Josh Lydon to approve the Consent Agenda consisting of the minutes of the regular meeting of September 6, 2023. Motion carried 2-0.**

Cheryl Weber and Kathy Pulham of the Monroe County Historical Society are requesting tourism funds to help with building rental fees at Sparta High School for their annual Monroe County Arts & Craft Show. Cheryl stated they are a 501C and donate all profits back to the community. The school and maintenance staff rental fees have increased substantially, which cuts directly into their profits that they donate. They are anticipating the cost to host and run the Arts & Crafts Show to be approximately \$5,000 and requesting half of that in tourism funds.

Mark Sund stated the remaining balance for tourism funds is \$1,750.

**A motion was made by Bruce Humphrey and seconded by Josh Lydon to approve \$1,750 in tourism funds for Monroe County Historical Society for the Monroe County Arts & Crafts Show held at Sparta High School. Motion carried 2-0.**

Mark Sund presented the 2022 Audit Review performed by Baker Tilly US, LLP. The city fared well considering the economic status and inflation in 2022. The general fund balance was down approximately 500,000 from 2021 to 2022. The new garbage contract and the purchase of new garbage and recycling receptacles, the hydrant funds, the debt services all contributed. The Water Utility was impressive in bringing in funds and being reserved in spending. The Waste Water Treatment Plant made necessary improvements, which were affected by rising costs of materials. The Golf Course did well in 2022. Financially, the city is doing well.

Prior to Mark presenting the 2024 budget updates to date, Alyssa Young, Executive Director of the Deke Slayton Memorial Space & Bicycle Museum addressed the committee. She, along with the board of directors and museum supporters wished to express their appreciation for the city's continued financial support of the museum. They are again requesting \$40,000 for 2024.

Mark stated the budget is still being worked on and he will have more solid information for the committee soon. He said we will hold the special meeting in late November for

vote. Historically, repairs and maintenance costs are what increase and lately they have increased significantly. Equipment replacement is the big issue. The ambulance service rate is \$10/person with the city's population at 10,025. For salaries, 2024 will be year three of three in increases with the exception of some police department staff.

It was asked about the hockey rink and if payments were still being made. Mark commented that the city needs to take a good look at the agreement in the near future. The balloon payment will come due next May.

**A motion was made by Bruce Humphrey and seconded by Josh Lydon to adjourn at 6:38 p.m. Motion carried 2-0.**

Respectfully submitted,  
Jennifer Lydon  
City Clerk

**RESOLUTION AUTHORIZING THE ISSUANCE OF NOT  
TO EXCEED \$4,525,000 GENERAL OBLIGATION  
PROMISSORY NOTES AND AUTHORIZING THE  
ISSUANCE AND ESTABLISHING PARAMETERS FOR  
THE SALE OF NOT TO EXCEED \$4,525,000 NOTE  
ANTICIPATION NOTES IN ANTICIPATION THEREOF**

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Sparta, Monroe County, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of a library construction project (the "Project");

WHEREAS, the Common Council hereby finds and determines that the Project is within the City's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance of and covenant to issue general obligation promissory notes (the "Securities") to provide permanent financing for the Project;

WHEREAS, the Securities have not yet been issued or sold;

WHEREAS, cities are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue note anticipation notes in anticipation of receiving the proceeds from the issuance and sale of the Securities;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance and sale of note anticipation notes pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Notes"), in anticipation of receiving the proceeds from the issuance and sale of the Securities, to provide interim financing to pay the cost of the Project;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance of and to sell the Notes to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, the Purchaser intends to submit a note purchase proposal to the City (the "Proposal") offering to purchase the Notes in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Notes to the Purchaser in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to the City Administrator/Finance (the "Authorized Officer") of the City the authority to accept the Proposal on behalf of the City so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in

substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Issuance of Securities. The City has heretofore authorized the issuance of the Securities. The City hereby authorizes the issuance and declares its intention and covenants to issue the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire any outstanding note anticipation notes issued for the purpose of paying the cost of the Project.

Section 2. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, there shall be borrowed pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of not to exceed FOUR MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$4,525,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 18 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, Notes aggregating the principal amount of not to exceed FOUR MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$4,525,000). The purchase price to be paid to the City for the Notes shall not be less than 98.00% of the principal amount of the Notes and the difference between the initial public offering price of the Notes and the purchase price to be paid to the City by the Purchaser shall not exceed 2.00% of the principal amount of the Notes, with an amount not to exceed 0.70% of the principal amount of the Notes representing the Purchaser's compensation and an amount not to exceed 1.30% of the principal amount of the Notes representing costs of issuance, including bond insurance premium (if any), payable by the Purchaser or the City.

Section 3. Terms of the Notes. The Notes shall be designated "Note Anticipation Notes"; shall be issued in the aggregate principal amount of up to \$4,525,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature on the date and in the principal amount set forth below, and that the aggregate principal amount of the Notes shall not exceed \$4,525,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$4,525,000.

<u>Date</u>	<u>Principal Amount</u>
11-01-2025	\$4,525,000

Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2024. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 6.75%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 4. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate.

Section 5. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the City and do not constitute an indebtedness of the City nor a charge against its general credit or taxing power. No lien is created upon the Project or any other property of the City as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the City Clerk and expended solely for the payment of the principal of and interest on the Notes until paid. The City hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City; provided, however, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy or revenue limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or any further payments.

Section 7. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Note Anticipation Notes - 2023" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any proceeds of the Notes representing capitalized interest on the Notes or other funds appropriated by the City for payment of interest on the Notes, as needed to pay the interest on the Notes when due; (iii) proceeds of the Securities (or other obligations of the City issued to pay principal of or interest on the Notes); (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due and which are appropriated by the Common Council for that purpose; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and

interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided that such monies may be invested in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Said account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until the Notes are fully paid or otherwise extinguished, and shall at all times be invested in a manner that conforms with the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 8. Covenants of the City. The City hereby covenants with the owners of the Notes as follows:

(A) It shall issue and sell the Securities as soon as practicable, as necessary to provide for payment of the Notes;

(B) It shall segregate the proceeds derived from the sale of the Securities into the special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of principal of and interest on the Notes until paid. After the payment of principal of and interest on the Notes in full, said trust fund may be used for such other purposes as the Common Council may direct in accordance with law; and,

(C) It shall maintain a debt limit capacity such that its combined outstanding principal amount of general obligation bonds or notes or certificates of indebtedness and the \$4,525,000 authorized for the issuance of the Securities to provide for the payment of the Notes shall at no time exceed its constitutional debt limit.

Section 9. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 10. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date

of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 11. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 12. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 13. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services.



Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 14. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 15. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Note surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 16. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 17. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 18. Conditions on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by the Authorized Officer of the

principal amount, redemption provisions, interest rate and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until these conditions are satisfied. Upon satisfaction of these conditions, the Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 19. Official Statement. The Common Council hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officer or other officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 20. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 21. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 22. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and

notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 23. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded November 15, 2023.

\_\_\_\_\_  
Kevin Riley  
Mayor

ATTEST:

\_\_\_\_\_  
Jennifer Lydon  
City Clerk

(SEAL)



City of Sparta  
2023 Library Financing

November 8, 2023

Bradley D. Viegut, Managing Director

[bviegut@rwbaird.com](mailto:bviegut@rwbaird.com)  
777 East Wisconsin Avenue  
Milwaukee, WI 53202  
Phone 414.765.3827



# City of Sparta

## 2023 LIBRARY FINANCING

November 8, 2023

### Summary of Financing

Issue:	Note Anticipation Note ("NAN")
Estimated Size:	\$4,410,000
Purpose:	Library
Structure:	Matures November 1, 2025
First Interest:	May 1, 2024 ( <i>Interest is capitalized through May 1, 2025</i> )
Callable:	Callable on or after November 1, 2024
Estimated Interest Rate:	5.21%
Parameter Interest Rate (Not to Exceed TIC):	6.75%

### Tentative Timeline

- Finance Committee considers Plan of Finance and Parameters Resolution..... November 8, 2023
  - Preparations are made for issuance
    - ✓ Official Statement
    - ✓ Bond Rating
    - ✓ Marketing
- Council considers Plan of Finance and adopts Parameters Resolution for NAN ..... November 15, 2023
  - Authority for final sign-off of the sale, within designated parameters, is delegated to its City Administrator-Finance (an "Authorized Officer")
- Authorized Officer signs Approving Certificate (finalizes terms and interest rate)..... November 28, 2023
- Settlement: NAN (funds available)..... December 19, 2023

City of Sparta  
 2023 LIBRARY FINANCING  
 November 8, 2023  
 Detailed Analysis – Library



LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE <i>Levy Supported (A)</i>	PROJECT FUND: \$4,050,000		REFINANCING OF NAN			COMBINED DEBT SERVICE <i>Levy Supported (A)</i>	YEAR DUE
			\$4,410,000 NAN <i>Dated December 19, 2023 (Due 11/1/2025)</i>		\$4,365,000 GENERAL OBLIGATION REFUNDING BONDS <i>Dated August 5, 2024 (First interest 5/1/2025)</i>				
			INTEREST	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1)	TOTAL			
			TIC= 5.21%		TIC= 4.97%				
2023	2024	\$842,639					\$842,639	2024	
2024	2025	\$845,125		\$80,000	\$266,490	\$346,490	\$1,191,615	2025	
2025	2026	\$842,043		\$140,000	\$209,219	\$349,219	\$1,191,261	2026	
2026	2027	\$842,442		\$145,000	\$202,094	\$347,094	\$1,189,536	2027	
2027	2028	\$737,947		\$155,000	\$194,594	\$349,594	\$1,087,541	2028	
2028	2029	\$731,452		\$160,000	\$186,719	\$346,719	\$1,078,170	2029	
2029	2030	\$741,054		\$170,000	\$178,469	\$348,469	\$1,089,523	2030	
2030	2031	\$740,196	Assumes NAN principal is refunded with bonds on the 11/1/24 call date. Assumes capitalized interest used to offset interest beginning on 5/1/24 through 5/1/25.	\$180,000	\$169,719	\$349,719	\$1,089,914	2031	
2031	2032	\$738,060		\$185,000	\$160,594	\$345,594	\$1,083,654	2032	
2032	2033	\$743,752		\$195,000	\$150,899	\$345,899	\$1,089,651	2033	
2033	2034	\$734,726		\$205,000	\$140,499	\$345,499	\$1,080,225	2034	
2034	2035	\$409,049		\$220,000	\$129,449	\$349,449	\$758,498	2035	
2035	2036	\$407,688		\$230,000	\$117,749	\$347,749	\$755,437	2036	
2036	2037	\$297,800		\$240,000	\$105,529	\$345,529	\$643,329	2037	
2037	2038	\$257,550		\$255,000	\$93,456	\$348,456	\$606,006	2038	
2038	2039	\$257,600		\$265,000	\$81,395	\$346,395	\$603,995	2039	
2039	2040	\$257,550		\$280,000	\$68,588	\$348,588	\$606,138	2040	
2040	2041		\$290,000	\$55,011	\$345,011	\$345,011	2041		
2041	2042		\$305,000	\$40,466	\$345,466	\$345,466	2042		
2042	2043		\$325,000	\$24,874	\$349,874	\$349,874	2043		
2043	2044		\$340,000	\$8,415	\$348,415	\$348,415	2044		
				\$4,365,000	\$2,584,225	\$6,949,225	\$17,375,896		

(A) Assumes the 2020 Taxable (Convertible to Tax-Exempt) G.O. Refunding Bonds convert to tax-exempt interest rates on 2/1/2024.

Estimated Sources & Uses: NAN		Estimated Sources & Uses: GORB	
<u>Est. Sources of Funds:</u>		<u>Est. Sources of Funds:</u>	
Par Amount	\$4,410,000	Par Amount	\$4,365,000
Reoffering Premium	\$14,553	Reoffering Premium / Discount	\$44,999
Total	\$4,424,553	Est. Funds on Hand (Excess CAPI)	\$110,250
<u>Est. Uses of Funds:</u>		<u>Est. Uses of Funds:</u>	
Project Fund	\$4,050,000	NAN Payoff Amount	\$4,410,000
Est. Capitalized Interest	\$301,350	Est. Total COI	\$108,009
Est. Total COI	\$73,195	Rounding	\$2,241
Rounding	\$8	Total	\$4,520,249
Total	\$4,424,553		