

RESOLUTION NO. 2019-28

**RESOLUTION CONFIRMING OBLIGATION TO CONTRIBUTE TO
NORTH SHORE FIRE DEPARTMENT'S BUDGET TO PAY DEBT SERVICE
ON BONDS ISSUED BY THE VILLAGE OF WHITEFISH BAY ON
BEHALF OF THE NORTH SHORE FIRE DEPARTMENT**

WHEREAS, the Village of Bayside, the Village of Brown Deer, the Village of Fox Point, the City of Glendale, the Village of River Hills, the Village of Shorewood, and the Village of Whitefish Bay (the communities listed hereinabove shall be referred to individually as a "Municipality" and collectively as the "Municipalities") are parties to an Amended and Restated North Shore Fire Services Agreement (the "Agreement"); and

WHEREAS, the Agreement provides for a jointly operated fire and emergency services department known as the North Shore Fire Department (the "Department") to serve the Municipalities; and

WHEREAS, the Board of Directors of the Department has recommended joint financing by the Municipalities for the remodeling of the Shorewood Fire Station for the North Shore Fire Department (the "Project") for the benefit of the Department to more adequately serve the needs of the residents of the Municipalities; and

WHEREAS, the Village of Whitefish Bay intends to issue approximately \$3,282,018 general obligation bonds (the "Bonds") to finance the Project on behalf of the Department; and

WHEREAS, the Agreement provides a financing formula (the "Formula") for determining each Municipality's annual financial contribution to the Department's operating, maintenance and capital budgets; and

WHEREAS, the Municipalities intend that each Municipality pay a share of the debt service on the Bonds in accordance with the Formula; and

WHEREAS, in consideration of the benefits to be received by the Municipality as a result of the Project and the issuance of the Bonds, the Village Board of the Municipality (the "Governing Body") hereby deems it necessary and in the best interest of the Municipality to confirm its commitment to pay its share of debt service on the Bonds (determined in accordance with the Formula) and provide for the issuance of a general obligation bond or promissory note to the Village of Whitefish Bay to evidence that obligation.

NOW, THEREFORE, BE IT RESOLVED by the Governing Body of the Municipality, that:

Resolution 2019-28

1. This Municipality shall pay, as part of its annual financial contribution to the Department, its share of the debt service on the Bonds.

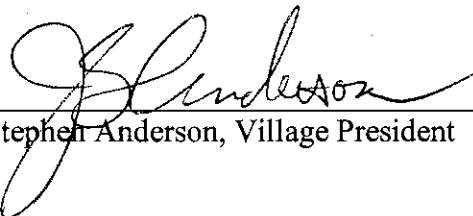
The amount of the debt service contribution by the Municipality each year shall be determined as described in Section 17 of the Agreement, and such contribution shall be payable upon the terms provided for in Section 17 of the Agreement; provided that upon termination, expulsion or withdrawal of the Municipality under the Agreement, the Municipality's share of the cost of the Project, to the extent not charged to and paid by the Municipality, shall be considered in applying the provisions of Section 21 of the Agreement regarding distribution of assets and shall be an offset against the amount the Municipality is to receive pursuant to Section 21 of the Agreement.

2. Municipality shall issue to the Village of Whitefish Bay a general obligation bond or promissory note pursuant to Chapter 67, Wisconsin Statutes (the "Obligation") for the purpose of paying the Municipality's share of the cost of the Project. The share of Project costs for which each Municipality is responsible shall be determined based on the proportion of the Department's operating, maintenance and capital budgets for which the Municipality is responsible in the year in which the Obligation is issued. The interest rate, payment dates and other details with respect to the Obligation shall be determined by subsequent resolution of the Municipality.

3. The Municipality acknowledges that the Village of Whitefish Bay, in issuing the Bonds, is relying on the representations and covenants made by the Municipality in this resolution and may take action to enforce the representations and covenants of the Municipality made hereunder.


PASSED AND ADOPTED by the Village Board of the Village of River Hills this 16th day of October, 2019.

VILLAGE OF RIVER HILLS



J. Stephen Anderson, Village President

Countersigned:



Tammy LaBorde
Village Manager/Clerk/Treasurer

NORTH SHORE FIRE/RESCUE

Office of the Fire Chief

Robert Whitaker

To: Board of Directors
Date: October 3, 2019
Subject: Resolution #19-09 Member Municipalities Obligation to Contribute

In order to fund the Single/Multi-Year Capital Budget as outlined in the following agenda item, the Village of Whitefish Bay will borrow on the Department's behalf. Resolution #19-09 recommends the seven member municipalities adopt a resolution confirming the member municipalities obligation to contribute to the NSFD Budget to pay the debt service issued by the Village of Whitefish Bay. Estimates on those payments are available in the enclosed report from Ehlers. A template of the resolution for the municipalities (Resolution Confirming Obligation to Contribute to North Shore Fire Department's Budget to Pay Debt Service on Bonds Issued by the Village of Whitefish Bay on Behalf of the North Shore Fire Department) is enclosed and will be provided to the Managers/Administrator with a signed copy of the NSFD Resolution if it is adopted. This resolution will need to be adopted by all seven municipalities by November 30, 2019 so they can be provided to the Village of Whitefish Bay prior to their Village Board's approval of the bond sale. Staff will be available to attend any municipal governing meeting as requested.

As you may recall, the Department's Long-Range Financial Plan included a suggested budget of \$6.2 Million of project costs to remodel/replace Fire Stations 82, 83 and 84. This budget provided the ability of the Department to extend current debt service payments by 20 years but not increase the municipal debt service contribution levels. Station 83 and Station 84 project budgets are \$3,940,795. This provides a budget of \$2,259,205 for Station 82. I would suggest we begin the design and planning for this project in early 2020.

North Shore Fire Department

Proposed Debt Structure



Pre Sale Estimates

Year Due	G.O. FD Proj.		G.O. FD Bonds		G.O. Bonds, Series 2012A		G.O. Bonds, Series 2018A		G.O. Bonds, Series 2018A		Total P & I	Est. Rate	Principal	Interest	Less: Premium	Less: NFD Funds on Hand	Principal	Net Interest	Total Net DS	Year Due
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest										
2019	160,000	15,985	320,000	32,435							480,000		48,390		(9,816)	480,000	48,390	526,590	2019	
2020	160,000	15,985	320,000	32,435							480,000		48,390		(9,816)	480,000	48,390	526,590	2020	
2021	160,000	10,515	340,000	35,280							500,000		105,790		(29,950)	500,000	105,790	607,520	2021	
2022	160,000	7,315	350,000	5,250							530,000		82,520		(29,950)	530,000	82,520	607,520	2022	
2023	165,000	3,795									390,000		82,506		(29,950)	390,000	82,506	412,906	2023	
2024											205,000		94,933		(29,950)	205,000	94,933	199,933	2024	
2025											210,000		90,646		(29,950)	210,000	90,646	300,646	2025	
2026											215,000		86,155		(29,950)	215,000	86,155	300,155	2026	
2027											230,000		81,440		(29,950)	230,000	81,440	301,440	2027	
2028											275,000		76,450		(29,950)	275,000	76,450	301,450	2028	
2029											290,000		71,175		(29,950)	290,000	71,175	301,175	2029	
2030											295,000		69,623		(29,950)	295,000	69,623	300,623	2030	
2031											240,000		59,880		(29,950)	240,000	59,880	298,880	2031	
2032											245,000		53,869		(29,950)	245,000	53,869	298,869	2032	
2033											250,000		47,585		(29,950)	250,000	47,585	297,585	2033	
2034											260,000		41,063		(29,950)	260,000	41,063	301,063	2034	
2035											265,000		34,300		(29,950)	265,000	34,300	299,300	2035	
2036											270,000		27,269		(29,950)	270,000	27,269	297,269	2036	
2037											280,000		20,000		(29,950)	280,000	20,000	299,000	2037	
2038											285,000		12,181		(29,950)	285,000	12,181	297,181	2038	
2039											295,000		4,106		(29,950)	295,000	4,106	299,106	2039	
2040											0		0		(29,950)	0	0	0	2040	
2041											0		0		(29,950)	0	0	0	2041	
2042											0		0		(29,950)	0	0	0	2042	
TOTAL	805,000	50,975	1,340,000	77,173	683,000.00	248,000	911,000	3,480,000	1,010,735	4,490,735	1,010,735	(70,109)	(61,983)	(69,666)	8,240,000	1,233,143	7,473,143	955,864		

1. Final Sale Dates for 2018A G.O. Bonds
 2. Rates for 2020A G.O. Bonds based on Aaa rate of 9/23/19 plus 25 basis points.

Allocation

Year	% of cost	Existing Debt	2020 Bonds	Total Debt	Projected TID OUT EV	EV Growth	Tax Rate Existing	Tax Rate New Debt	Total Tax Rate
2019	6.29%	\$33,225	\$0	\$33,225	635,572,500		\$0.052	\$0.00	\$0.052
2020	6.31%	\$33,293	\$0	\$33,293	647,585,100		\$0.051	\$0.00	\$0.051
2021	6.31%	\$33,176	\$5,045	\$38,222	654,050,951	1%	\$0.051	\$0.01	\$0.058
2022	6.31%	\$32,974	\$5,045	\$38,019	660,601,561	1%	\$0.050	\$0.01	\$0.058
2023	6.31%	\$10,651	\$15,366	\$26,017	667,207,576	1%	\$0.016	\$0.02	\$0.039
2024	6.31%	\$3,745	\$15,181	\$18,926	673,879,652	1%	\$0.006	\$0.02	\$0.028
2025	6.31%	\$3,980	\$14,991	\$18,971	680,618,448	1%	\$0.006	\$0.02	\$0.028
2026	6.31%	\$3,895	\$15,108	\$19,003	687,424,833	1%	\$0.005	\$0.02	\$0.027
2027	6.31%	\$3,810	\$15,211	\$19,021	694,298,879	1%	\$0.005	\$0.02	\$0.027
2028	6.31%	\$3,724	\$15,297	\$19,021	701,241,868	1%	\$0.005	\$0.02	\$0.027
2029	6.31%	\$3,639	\$15,365	\$19,004	708,254,287	1%	\$0.004	\$0.02	\$0.026
2030	6.31%	\$3,243	\$15,726	\$18,989	715,336,830	1%	\$0.004	\$0.02	\$0.026
2031	6.31%	\$3,168	\$15,755	\$18,922	722,490,198	1%	\$0.004	\$0.02	\$0.026
2032	6.31%	\$3,092	\$15,767	\$18,859	729,715,100	1%	\$0.004	\$0.02	\$0.026
2033	6.31%	\$3,016	\$15,761	\$18,778	737,012,251	1%	\$0.004	\$0.02	\$0.026
2034	6.31%	\$2,940	\$16,057	\$18,997	744,382,373	1%	\$0.004	\$0.02	\$0.026
2035	6.31%	\$2,865	\$16,021	\$18,886	751,826,197	1%	\$0.004	\$0.02	\$0.025
2036	6.31%	\$2,789	\$15,969	\$18,758	759,344,459	1%	\$0.004	\$0.02	\$0.025
2037	6.31%	\$2,713	\$16,210	\$18,924	766,937,904	1%	\$0.004	\$0.02	\$0.025
2038	6.31%	\$2,638	\$16,115	\$18,752	774,607,283	1%	\$0.003	\$0.02	\$0.024
2039	6.31%	\$2,562	\$16,312	\$18,874	782,353,355	1%	\$0.003	\$0.02	\$0.024
TOTAL		\$195,339	\$276,300	\$471,639					

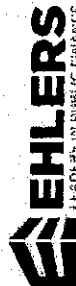
Year	% of cost	Existing Debt	2020 Bonds	Total Debt	Projected TID OUT EV	EV Growth	Tax Rate Existing	Tax Rate New Debt	Total Tax Rate
2019	18.16%	\$96,473	\$0	\$96,473	936,394,500		\$0.10	\$0.00	\$0.103
2020	18.40%	\$97,083	\$0	\$97,083	953,601,200		\$0.10	\$0.00	\$0.102
2021	18.40%	\$96,743	\$14,712	\$111,454	963,137,212	1%	\$0.10	\$0.02	\$0.114
2022	18.40%	\$96,152	\$14,712	\$110,864	972,768,584	1%	\$0.10	\$0.02	\$0.114
2023	18.40%	\$91,058	\$44,806	\$75,864	982,496,270	1%	\$0.03	\$0.05	\$0.077
2024	18.40%	\$10,970	\$44,267	\$55,188	992,321,233	1%	\$0.01	\$0.04	\$0.056
2025	18.40%	\$11,606	\$43,713	\$55,319	1,002,244,445	1%	\$0.01	\$0.04	\$0.055
2026	18.40%	\$11,357	\$44,055	\$55,413	1,012,266,889	1%	\$0.01	\$0.04	\$0.054
2027	18.40%	\$11,109	\$44,356	\$55,465	1,022,389,558	1%	\$0.01	\$0.04	\$0.054
2028	18.40%	\$10,861	\$44,606	\$55,467	1,032,613,454	1%	\$0.01	\$0.04	\$0.053
2029	18.40%	\$10,612	\$44,804	\$55,416	1,042,839,588	1%	\$0.01	\$0.04	\$0.052
2030	18.40%	\$9,458	\$45,857	\$55,315	1,053,368,984	1%	\$0.01	\$0.04	\$0.051
2031	18.40%	\$9,237	\$45,941	\$55,178	1,063,902,674	1%	\$0.01	\$0.04	\$0.051
2032	18.40%	\$9,016	\$45,976	\$54,992	1,074,541,701	1%	\$0.01	\$0.04	\$0.050
2033	18.40%	\$8,795	\$45,960	\$54,756	1,085,287,118	1%	\$0.01	\$0.04	\$0.050
2034	18.40%	\$8,574	\$46,821	\$55,396	1,096,139,989	1%	\$0.01	\$0.04	\$0.049
2035	18.40%	\$8,354	\$46,718	\$55,071	1,107,101,389	1%	\$0.01	\$0.04	\$0.049
2036	18.40%	\$8,133	\$46,565	\$54,697	1,118,172,403	1%	\$0.01	\$0.04	\$0.048
2037	18.40%	\$7,912	\$47,270	\$55,182	1,129,354,127	1%	\$0.01	\$0.04	\$0.048
2038	18.40%	\$7,691	\$46,990	\$54,681	1,140,647,668	1%	\$0.01	\$0.04	\$0.048
2039	18.40%	\$7,470	\$47,565	\$55,036	1,152,054,145	1%	\$0.01	\$0.04	\$0.048
TOTAL		\$568,614	\$805,694	\$1,374,308					



Allocation

Glendale												
Year	% of cost	Existing Debt	2020 Bonds	Total Debt	Projected TID OUT EV	EV Growth	Tax Rate Existing	Tax Rate New Debt	Total Tax Rate	2020 Bonds	Existing Debt	Total Debt
2019	28.07%	\$148,330	\$0	\$148,330	1,822,551,800		\$0.08	\$0.08	\$0.08	\$0	\$148,330	\$148,330
2020	28.05%	\$147,998	\$0	\$147,998	1,958,815,700		\$0.08	\$0.08	\$0.08	\$0	\$147,998	\$147,998
2021	28.05%	\$147,480	\$2,427	\$149,907	1,978,403,857	1%	\$0.07	\$0.07	\$0.07	\$2,427	\$149,907	\$152,334
2022	28.05%	\$146,579	\$2,487	\$149,066	1,998,187,896	1%	\$0.07	\$0.07	\$0.07	\$2,487	\$149,066	\$151,553
2023	28.05%	\$146,648	\$68,305	\$214,953	2,018,169,775	1%	\$0.02	\$0.03	\$0.025	\$68,305	\$214,953	\$283,258
2024	28.05%	\$17,693	\$67,483	\$85,176	2,038,351,472	1%	\$0.01	\$0.03	\$0.02	\$67,483	\$85,176	\$152,659
2025	28.05%	\$17,314	\$66,639	\$83,953	2,058,734,987	1%	\$0.01	\$0.03	\$0.02	\$66,639	\$83,953	\$150,592
2026	28.05%	\$16,935	\$67,160	\$84,095	2,079,322,337	1%	\$0.01	\$0.03	\$0.02	\$67,160	\$84,095	\$151,255
2027	28.05%	\$16,557	\$68,000	\$84,557	2,100,115,580	1%	\$0.01	\$0.03	\$0.02	\$68,000	\$84,557	\$152,557
2028	28.05%	\$16,178	\$68,302	\$84,480	2,121,116,716	1%	\$0.01	\$0.03	\$0.02	\$68,302	\$84,480	\$152,782
2029	28.05%	\$14,418	\$69,907	\$84,325	2,143,327,883	1%	\$0.01	\$0.03	\$0.02	\$69,907	\$84,325	\$154,232
2030	28.05%	\$13,745	\$70,035	\$83,780	2,163,751,162	1%	\$0.01	\$0.03	\$0.02	\$70,035	\$83,780	\$154,815
2031	28.05%	\$13,408	\$70,088	\$83,496	2,185,388,673	1%	\$0.01	\$0.03	\$0.02	\$70,088	\$83,496	\$155,584
2032	28.05%	\$13,071	\$70,065	\$83,136	2,207,242,560	1%	\$0.01	\$0.03	\$0.02	\$70,065	\$83,136	\$156,421
2033	28.05%	\$12,735	\$71,377	\$84,112	2,229,314,986	1%	\$0.01	\$0.03	\$0.02	\$71,377	\$84,112	\$157,489
2034	28.05%	\$12,398	\$71,219	\$83,617	2,251,608,136	1%	\$0.01	\$0.03	\$0.02	\$71,219	\$83,617	\$158,688
2035	28.05%	\$12,062	\$70,986	\$83,048	2,274,124,217	1%	\$0.01	\$0.03	\$0.02	\$70,986	\$83,048	\$159,917
2036	28.05%	\$11,725	\$70,986	\$82,711	2,296,865,459	1%	\$0.01	\$0.03	\$0.02	\$70,986	\$82,711	\$161,166
2037	28.05%	\$11,388	\$71,634	\$83,022	2,319,834,114	1%	\$0.01	\$0.03	\$0.02	\$71,634	\$83,022	\$162,438
2038	28.05%	\$11,051	\$71,634	\$82,685	2,343,032,455	1%	\$0.01	\$0.03	\$0.02	\$71,634	\$82,685	\$163,733
2039	28.05%	\$10,714	\$72,511	\$83,225	2,366,462,779	1%	\$0.005	\$0.03	\$0.015	\$72,511	\$83,225	\$165,054
TOTAL		\$868,088	\$1,228,245	\$2,096,333								

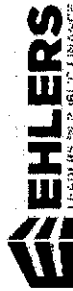
Fair Point												
Year	% of cost	Existing Debt	2020 Bonds	Total Debt	Projected TID OUT EV	EV Growth	Tax Rate Existing	Tax Rate New Debt	Total Tax Rate	2020 Bonds	Existing Debt	Total Debt
2019	9.35%	\$49,404	\$0	\$49,404	1,141,765,000		\$0.043	\$0.00	\$0.043	\$0	\$49,404	\$49,404
2020	9.11%	\$48,066	\$0	\$48,066	1,221,306,000		\$0.039	\$0.00	\$0.039	\$0	\$48,066	\$48,066
2021	9.11%	\$47,898	\$7,284	\$55,182	1,213,519,060	1%	\$0.039	\$0.01	\$0.040	\$7,284	\$55,182	\$62,466
2022	9.11%	\$47,606	\$7,284	\$54,890	1,245,854,251	1%	\$0.038	\$0.01	\$0.044	\$7,284	\$54,890	\$62,174
2023	9.11%	\$47,377	\$7,284	\$54,661	1,258,312,793	1%	\$0.012	\$0.02	\$0.030	\$7,284	\$54,661	\$61,945
2024	9.11%	\$47,107	\$7,324	\$54,431	1,270,895,921	1%	\$0.004	\$0.02	\$0.028	\$7,324	\$54,431	\$61,755
2025	9.11%	\$46,837	\$7,389	\$54,226	1,283,604,880	1%	\$0.004	\$0.02	\$0.028	\$7,389	\$54,226	\$61,615
2026	9.11%	\$46,567	\$7,435	\$54,002	1,296,440,929	1%	\$0.004	\$0.02	\$0.028	\$7,435	\$54,002	\$61,475
2027	9.11%	\$46,297	\$7,461	\$53,758	1,309,405,338	1%	\$0.004	\$0.02	\$0.028	\$7,461	\$53,758	\$61,335
2028	9.11%	\$46,027	\$7,462	\$53,499	1,322,499,392	1%	\$0.004	\$0.02	\$0.028	\$7,462	\$53,499	\$61,195
2029	9.11%	\$45,757	\$7,437	\$53,194	1,335,724,386	1%	\$0.004	\$0.02	\$0.028	\$7,437	\$53,194	\$61,055
2030	9.11%	\$45,487	\$7,387	\$52,874	1,349,081,629	1%	\$0.003	\$0.02	\$0.027	\$7,387	\$52,874	\$60,915
2031	9.11%	\$45,217	\$7,319	\$52,554	1,362,572,446	1%	\$0.003	\$0.02	\$0.027	\$7,319	\$52,554	\$60,775
2032	9.11%	\$44,947	\$7,246	\$52,193	1,376,189,170	1%	\$0.003	\$0.02	\$0.027	\$7,246	\$52,193	\$60,635
2033	9.11%	\$44,677	\$7,173	\$51,850	1,389,960,152	1%	\$0.003	\$0.02	\$0.027	\$7,173	\$51,850	\$60,495
2034	9.11%	\$44,407	\$7,100	\$51,507	1,403,899,753	1%	\$0.003	\$0.02	\$0.027	\$7,100	\$51,507	\$60,355
2035	9.11%	\$44,137	\$7,027	\$51,164	1,417,999,351	1%	\$0.003	\$0.02	\$0.027	\$7,027	\$51,164	\$60,215
2036	9.11%	\$43,867	\$6,954	\$50,821	1,432,077,335	1%	\$0.003	\$0.02	\$0.027	\$6,954	\$50,821	\$60,075
2037	9.11%	\$43,597	\$6,881	\$50,478	1,446,394,208	1%	\$0.003	\$0.02	\$0.027	\$6,881	\$50,478	\$59,935
2038	9.11%	\$43,327	\$6,808	\$50,135	1,460,862,089	1%	\$0.003	\$0.02	\$0.027	\$6,808	\$50,135	\$59,795
2039	9.11%	\$43,057	\$6,735	\$49,792	1,475,470,710	1%	\$0.003	\$0.02	\$0.027	\$6,735	\$49,792	\$59,655
TOTAL		\$783,165	\$398,906	\$1,182,071								



Allocation

Shirwood												
Year	% of cost	Existing Debt	2020 Bonds	Total Debt	Projected TID OUT EV	EV Growth	Tax Rate Existing	Tax Rate New Debt	Total Tax Rate	2020 Bonds	Total Debt	Total Tax Rate
2019	3.15%	\$16,834	\$0	\$16,834	456,345,800		\$0.036	\$0.00	\$0.036	\$0	\$16,834	\$0.036
2020	3.20%	\$16,884	\$0	\$16,884	466,252,700		\$0.036	\$0.00	\$0.036	\$0	\$16,884	\$0.036
2021	3.20%	\$16,825	\$2,559	\$19,383	470,915,227	1%	\$0.036	\$0.01	\$0.041	\$14,024	\$106,245	\$0.057
2022	3.20%	\$16,722	\$2,559	\$19,281	475,624,379	1%	\$0.035	\$0.01	\$0.041	\$14,024	\$105,682	\$0.056
2023	3.20%	\$16,401	\$2,792	\$19,194	480,380,623	1%	\$0.031	\$0.02	\$0.047	\$14,024	\$105,682	\$0.044
2024	3.20%	\$1,889	\$7,699	\$9,588	485,184,429	1%	\$0.004	\$0.02	\$0.020	\$42,198	\$72,319	\$0.032
2025	3.20%	\$2,018	\$7,602	\$9,621	490,036,274	1%	\$0.004	\$0.02	\$0.020	\$42,198	\$72,319	\$0.032
2026	3.20%	\$1,975	\$7,662	\$9,637	494,936,656	1%	\$0.004	\$0.02	\$0.020	\$42,198	\$72,319	\$0.032
2027	3.20%	\$1,889	\$7,714	\$9,603	499,886,003	1%	\$0.004	\$0.02	\$0.020	\$42,198	\$72,319	\$0.032
2028	3.20%	\$1,846	\$7,758	\$9,604	504,884,803	1%	\$0.004	\$0.02	\$0.020	\$42,198	\$72,319	\$0.032
2029	3.20%	\$1,645	\$7,792	\$9,437	509,933,711	1%	\$0.004	\$0.02	\$0.020	\$42,198	\$72,319	\$0.032
2030	3.20%	\$1,606	\$7,975	\$9,581	515,033,048	1%	\$0.003	\$0.02	\$0.019	\$42,198	\$72,319	\$0.030
2031	3.20%	\$1,530	\$7,990	\$9,520	520,183,379	1%	\$0.003	\$0.02	\$0.018	\$42,198	\$72,319	\$0.030
2032	3.20%	\$1,568	\$7,996	\$9,564	525,385,213	1%	\$0.003	\$0.02	\$0.018	\$42,198	\$72,319	\$0.030
2033	3.20%	\$1,491	\$8,143	\$9,634	530,639,065	1%	\$0.003	\$0.02	\$0.018	\$42,198	\$72,319	\$0.030
2034	3.20%	\$1,453	\$8,125	\$9,578	535,945,456	1%	\$0.003	\$0.02	\$0.018	\$42,198	\$72,319	\$0.030
2035	3.20%	\$1,414	\$8,098	\$9,512	541,304,910	1%	\$0.003	\$0.02	\$0.018	\$42,198	\$72,319	\$0.030
2036	3.20%	\$1,376	\$8,221	\$9,597	546,717,959	1%	\$0.003	\$0.01	\$0.017	\$42,198	\$72,319	\$0.028
2037	3.20%	\$1,338	\$8,172	\$9,510	552,185,139	1%	\$0.002	\$0.01	\$0.017	\$42,198	\$72,319	\$0.027
2038	3.20%	\$1,299	\$8,272	\$9,571	557,706,990	1%	\$0.002	\$0.01	\$0.017	\$42,198	\$72,319	\$0.027
2039	3.20%	\$1,261	\$8,372	\$9,633	563,284,060	1%	\$0.002	\$0.01	\$0.017	\$42,198	\$72,319	\$0.027
TOTAL		\$98,745	\$140,121	\$238,866						\$768,036	\$1,310,694	

Shirwood												
Year	% of cost	Existing Debt	2020 Bonds	Total Debt	Projected TID OUT EV	EV Growth	Tax Rate Existing	Tax Rate New Debt	Total Tax Rate	2020 Bonds	Total Debt	Total Tax Rate
2019	17.54%	\$92,584	\$0	\$92,584	1,560,876,100		\$0.059	\$0.00	\$0.059	\$0	\$92,584	\$0.059
2020	17.54%	\$92,545	\$0	\$92,545	1,599,243,800		\$0.058	\$0.00	\$0.058	\$0	\$92,545	\$0.058
2021	17.54%	\$92,221	\$14,024	\$106,245	1,609,176,238	1%	\$0.057	\$0.01	\$0.066	\$14,024	\$106,245	\$0.066
2022	17.54%	\$91,638	\$14,024	\$105,662	1,625,268,000	1%	\$0.056	\$0.01	\$0.065	\$14,024	\$105,662	\$0.065
2023	17.54%	\$90,607	\$14,024	\$104,631	1,641,570,680	1%	\$0.055	\$0.01	\$0.064	\$14,024	\$104,631	\$0.064
2024	17.54%	\$89,410	\$14,024	\$103,434	1,657,935,887	1%	\$0.054	\$0.01	\$0.063	\$14,024	\$103,434	\$0.063
2025	17.54%	\$88,063	\$14,024	\$102,087	1,674,515,246	1%	\$0.053	\$0.01	\$0.062	\$14,024	\$102,087	\$0.062
2026	17.54%	\$86,577	\$14,024	\$100,601	1,691,260,999	1%	\$0.052	\$0.01	\$0.061	\$14,024	\$100,601	\$0.061
2027	17.54%	\$85,051	\$14,024	\$99,075	1,708,173,003	1%	\$0.051	\$0.01	\$0.060	\$14,024	\$99,075	\$0.060
2028	17.54%	\$83,485	\$14,024	\$97,509	1,725,254,733	1%	\$0.050	\$0.01	\$0.059	\$14,024	\$97,509	\$0.059
2029	17.54%	\$81,888	\$14,024	\$95,912	1,742,507,280	1%	\$0.049	\$0.01	\$0.058	\$14,024	\$95,912	\$0.058
2030	17.54%	\$80,261	\$14,024	\$94,285	1,759,932,353	1%	\$0.048	\$0.01	\$0.057	\$14,024	\$94,285	\$0.057
2031	17.54%	\$78,614	\$14,024	\$92,638	1,777,551,676	1%	\$0.047	\$0.01	\$0.056	\$14,024	\$92,638	\$0.056
2032	17.54%	\$76,947	\$14,024	\$90,971	1,795,306,993	1%	\$0.046	\$0.01	\$0.055	\$14,024	\$90,971	\$0.055
2033	17.54%	\$75,260	\$14,024	\$89,285	1,813,260,063	1%	\$0.045	\$0.01	\$0.054	\$14,024	\$89,285	\$0.054
2034	17.54%	\$73,553	\$14,024	\$87,577	1,831,392,664	1%	\$0.044	\$0.01	\$0.053	\$14,024	\$87,577	\$0.053
2035	17.54%	\$71,826	\$14,024	\$85,850	1,849,706,590	1%	\$0.043	\$0.01	\$0.052	\$14,024	\$85,850	\$0.052
2036	17.54%	\$70,079	\$14,024	\$84,103	1,868,209,656	1%	\$0.042	\$0.01	\$0.051	\$14,024	\$84,103	\$0.051
2037	17.54%	\$68,312	\$14,024	\$82,336	1,886,865,693	1%	\$0.041	\$0.01	\$0.050	\$14,024	\$82,336	\$0.050
2038	17.54%	\$66,525	\$14,024	\$80,549	1,905,754,550	1%	\$0.040	\$0.01	\$0.049	\$14,024	\$80,549	\$0.049
2039	17.54%	\$64,718	\$14,024	\$78,742	1,924,812,095	1%	\$0.039	\$0.01	\$0.048	\$14,024	\$78,742	\$0.048
TOTAL		\$982,658	\$768,036	\$1,750,694						\$1,310,694	\$1,750,694	



Allocation

Whitefish Bay												
Year	% of cost	Existing Debt	2028 Bonds	Total Debt	Projected TD OUT EV	EV Growth	Tax Rate Existing	Tax Rate New Debt	Total Tax Rate	Tax Rate	Total Tax Rate	Total Tax Rate
2019	17.39%	\$91,739	\$0	\$91,739	2,239,714,700		\$0.041	\$0.00	\$0.041	\$0.00	\$0.041	\$0.041
2020	17.39%	\$91,754	\$0	\$91,754	2,368,875,100		\$0.039	\$0.00	\$0.039	\$0.00	\$0.039	\$0.039
2021	17.39%	\$91,432	\$13,904	\$105,336	2,392,563,851	1%	\$0.038	\$0.01	\$0.044	\$0.01	\$0.044	\$0.044
2022	17.39%	\$90,874	\$13,904	\$104,778	2,416,489,490	1%	\$0.038	\$0.01	\$0.043	\$0.01	\$0.043	\$0.043
2023	17.39%	\$29,353	\$42,347	\$71,700	2,440,654,384	1%	\$0.012	\$0.02	\$0.029	\$0.02	\$0.029	\$0.029
2024	17.39%	\$10,321	\$41,837	\$52,158	2,465,060,928	1%	\$0.004	\$0.02	\$0.021	\$0.02	\$0.021	\$0.021
2025	17.39%	\$10,969	\$41,314	\$52,282	2,489,711,538	1%	\$0.004	\$0.02	\$0.021	\$0.02	\$0.021	\$0.021
2026	17.39%	\$10,734	\$41,637	\$52,371	2,514,608,653	1%	\$0.004	\$0.02	\$0.021	\$0.02	\$0.021	\$0.021
2027	17.39%	\$10,499	\$41,921	\$52,420	2,539,754,739	1%	\$0.004	\$0.02	\$0.021	\$0.02	\$0.021	\$0.021
2028	17.39%	\$10,264	\$42,158	\$52,422	2,565,152,287	1%	\$0.004	\$0.02	\$0.020	\$0.02	\$0.020	\$0.020
2029	17.39%	\$10,030	\$42,345	\$52,374	2,590,803,810	1%	\$0.004	\$0.02	\$0.020	\$0.02	\$0.020	\$0.020
2030	17.39%	\$9,938	\$43,340	\$52,278	2,616,711,848	1%	\$0.003	\$0.02	\$0.019	\$0.02	\$0.019	\$0.019
2031	17.39%	\$9,730	\$43,419	\$52,149	2,642,878,966	1%	\$0.003	\$0.02	\$0.019	\$0.02	\$0.019	\$0.019
2032	17.39%	\$9,521	\$43,452	\$51,973	2,669,307,756	1%	\$0.003	\$0.02	\$0.019	\$0.02	\$0.019	\$0.019
2033	17.39%	\$9,312	\$43,438	\$51,750	2,696,000,833	1%	\$0.003	\$0.02	\$0.019	\$0.02	\$0.019	\$0.019
2034	17.39%	\$9,104	\$44,251	\$52,855	2,722,960,842	1%	\$0.003	\$0.02	\$0.019	\$0.02	\$0.019	\$0.019
2035	17.39%	\$7,895	\$44,153	\$52,048	2,750,190,450	1%	\$0.003	\$0.02	\$0.019	\$0.02	\$0.019	\$0.019
2036	17.39%	\$7,686	\$44,009	\$51,695	2,777,692,355	1%	\$0.003	\$0.02	\$0.019	\$0.02	\$0.019	\$0.019
2037	17.39%	\$7,478	\$44,675	\$52,153	2,805,469,278	1%	\$0.003	\$0.02	\$0.019	\$0.02	\$0.019	\$0.019
2038	17.39%	\$7,269	\$44,411	\$51,680	2,833,523,971	1%	\$0.003	\$0.02	\$0.018	\$0.02	\$0.018	\$0.018
2039	17.39%	\$7,060	\$44,954	\$52,015	2,861,869,211	1%	\$0.002	\$0.02	\$0.018	\$0.02	\$0.018	\$0.018
TOTAL		\$532,963	\$761,468	\$1,294,432								

