

REQUEST FOR CONSIDERATION

Public Mtg/Date: Board of Trustees, March 14, 2019

Description: Resolution 2019-006: providing for the sale of approximately \$5,570,000 in General Obligation Promissory Notes

From: Finance Department

Question: Should the Board of Trustees approve Resolution 2019-006 providing for the sale of approximately \$5,570,000 General Obligation Promissory Notes, Series 2019A?

Background

The Village of Weston would like to issue bonds in 2019 to allow staff to complete projects in the CIP plan. Staff has worked with the Village's Financial Advisor, Greg Johnson, from Ehlers, in developing a plan to borrow funds that will allow additional room for future borrowing and incorporate a municipal center if the board would like to continue to pursue that project.

Attached Docs: Resolution 2019-006
Pre Sale Report
Preliminary Financing Plans

Committee Action: None.

FISCAL IMPACT: Total borrowing is approximately \$5,570,000 – \$1,145,000 is to be repaid by the utilities, the rest is to be paid with levy money.

Recommendation: Finance Director recommends approval of resolution 2019-006.

Recommended Language for Official Action

I move to approve Resolution 2019-006 providing for the sale of approximately \$5,570,000 General Obligation Promissory Notes.

Additional action: None.

Resolution No. 2019-006

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$5,570,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2019A

WHEREAS, the Village of Weston, Marathon County, Wisconsin (the "Village") is presently in need of approximately \$5,570,000 for public purposes, including financing street improvement projects, improvements to municipal buildings and the Aquatic Center, park projects, acquisition of equipment and other projects included in the Village's capital improvement program, and refunding the Village's Installment Note, dated May 12, 2016; and

WHEREAS, it is desirable to borrow said funds through the issuance of general obligation promissory notes pursuant to Section 67.12(12), Wisconsin Statutes;

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

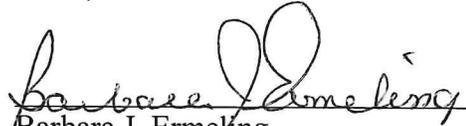
Section 1. The Notes. The Village shall issue its General Obligation Promissory Notes, Series 2019A (the "Notes") in an amount of approximately \$5,570,000 for the purposes above specified.

Section 2. Sale of Notes. The Village Board hereby authorizes and directs that the Notes be offered for public sale. At a subsequent meeting, the Village Board shall consider such bids for the Notes as may have been received and take action thereon.

Section 3. Notice of Sale. The Village Clerk (in consultation with the Village's financial advisor, Ehlers & Associates, Inc. ("Ehlers")) be and hereby is directed to cause notice of the sale of the Notes to be disseminated in such manner and at such times as the Village Clerk may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the Village Clerk may determine.

Section 4. Official Statement. The Village Clerk shall cause an Official Statement concerning this issue to be prepared by Ehlers. The appropriate Village officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Adopted, approved and recorded March 18, 2019.


Barbara J. Ermeling
President

ATTEST:


Renee Hodell
Acting Village Clerk

(SEAL)

March 18, 2019

Pre-Sale Report for

Village of Weston, Wisconsin

\$5,570,000 General Obligation Promissory Notes,
Series 2019A



Prepared by:

Greg Johnson, CIPMA
Senior Municipal Advisor

Dawn Gunderson-Schiel, CPFO/CIPMA
Senior Municipal Advisor

Executive Summary of Proposed Debt

Proposed Issue:	\$5,570,000 General Obligation Promissory Notes, Series 2019A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Pay off a bank note at maturity and finance capital projects including equipment, street improvements, public safety building improvements, municipal center improvements, aquatic center improvements, park improvements, and water and sewer improvements.</p> <ul style="list-style-type: none"> All debt service will be paid with levied funds except for the water and sewer improvements which will be paid from utility revenues.
Authority:	<p>The Notes are being issued pursuant to Wisconsin Statutes:</p> <ul style="list-style-type: none"> 67.12(12) <p>The Notes will be general obligations of the Village for which its full faith, credit and taxing powers are pledged.</p> <p>The Notes count against the Village's General Obligation Debt Capacity Limit of 5% of total Village Equalized Valuation. Following issuance of the Notes, the Village's total General Obligation debt principal outstanding will be approximately \$10.8 million, which is 18% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$48.8 million.</p>
Term/Call Feature:	<p>The Notes are being issued for a term of 10 years. Principal on the Notes will be due on March 1 in the years 2020 through 2029. Interest is payable every six months beginning March 1, 2020. The Notes will be subject to prepayment at the discretion of the Village on March 1, 2026 or any date thereafter.</p>
Bank Qualification:	<p>Because the Village is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the Village will be able to designate the Notes as "bank qualified" obligations. Bank qualified status broadens the market for the Notes, which can result in lower interest rates.</p>
Rating:	<p>The Village's G.O. securities are rated by Moody's Investors Service. The current G.O. rating is "Aa3". The Village will request a new rating for the Notes. If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the Village's bond rating in the event that the bond rating of the insurer is higher than that of the Village.</p>
Basis for Recommendation:	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Notes as a suitable option based on:</p>

	<ul style="list-style-type: none"> • The expectation this form of financing will provide the overall lowest cost of funds while also meeting the Village’s objectives for term, structure and optional redemption. • The Village having adequate General Obligation debt capacity to undertake this financing and anticipating any potential rating impacts. • The Village’s current Capital Improvements Plan identified issuance of General Obligation debt to finance these projects. • The existing General Obligation pledge securing the obligations to be refunded.
<p>Method of Sale/Placement:</p>	<p>We will solicit competitive bids for the purchase of the Notes from underwriters and banks. We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction. If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p>
<p>Premium Pricing:</p>	<p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the Village.</p> <p>Any premium amount received for that portion of the Notes being issued for the purpose of refunding existing debt will be used to reduce the issue size. Any premium amount received for the remainder of the Notes that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. These adjustments may slightly change the true interest cost of the original bid, either up or down. We anticipate using any premium amounts received to reduce the issue size.</p> <p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Notes intended to achieve the Village’s objectives for this financing.</p>
<p>Other Considerations:</p>	<p>The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we</p>

	recommend the Village retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds. The Village can take responsibility for processing these notices.
Review of Existing Debt:	We have reviewed all outstanding indebtedness for the Village and find that there are no refunding opportunities at this time other than the bank loan that is being paid off at maturity. We will continue to monitor the market and the call dates for the Village's outstanding debt and will alert you to any future refunding opportunities.
Continuing Disclosure:	Because the Village has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the Village will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The Village is already obligated to provide such reports for its existing bonds and has contracted with Ehlers to prepare and file the reports.
Arbitrage Monitoring:	Because the Notes are tax-exempt obligations, the Village must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Tax Exemption Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you. We also recommend that you establish written procedures regarding compliance with IRS rules.
Investment of and Accounting for Proceeds:	In order to more efficiently segregate funds for this project and maximize interest earnings, we recommend using an investment advisor, to assist with the investment of bond proceeds until they are needed to pay project costs. Ehlers Investment Partners, a subsidiary of Ehlers and registered investment advisor, can discuss an appropriate investment strategy with the Village if requested.
Risk Factors:	GO with Planned Abatement: The Village expects to abate a portion of the Village debt service with water utility revenues and sewer utility revenues. In the event these revenues are not available, the Village is obligated to levy property taxes in an amount sufficient to make all debt payments.
Other Service Providers:	This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that

relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel & Disclosure Counsel: Quarles & Brady LLP

Paying Agent: Issuer

Rating Agency: Moody's Investors Service

Proposed Debt Issuance Schedule

Pre-Sale Review by Village Board:	March 18, 2019
Due Diligence Call to review Official Statement:	Week of March 25, 2019
Conference with Rating Agency:	Week of April 1, 2019
Distribute Official Statement:	April 8, 2019
Village Board Meeting to Award Sale of the Bonds:	April 15, 2019
Estimated Closing Date:	May 1, 2019

Attachments

- Estimated Sources and Uses of Funds (Page 6)
- Estimated Allocation of 2019 G.O. Notes (Page 7)
- Tax Impact Analysis 2019 Financing (Page 8)
- Option #1 Multi-year Financing Plan (2019-2026) for illustration purposes (Page 9)
- G.O. debt capacity option #1 (Page 10)
- Option #2 Multi-year Financing Plan (2019-2026) for illustration purposes (Page 11)

Ehlers Contacts

Municipal Advisors:	Greg Johnson	(262) 796-6168
	Dawn Gunderson-Schiel	(262) 796-6166
Disclosure Coordinator:	Sue Porter	(262) 796-6167
Financial Analyst:	Mary Zywiec	(262) 796-6171

The Preliminary Official Statement for this financing will be sent to the Village Board at their home or email address for review prior to the sale date.

Village of Weston

Estimated Financing Plan: 2019 CIP Projects

**2019 G.O
Notes**

Levied Projects		
Equipment		1,599,900
Streets		602,185
Public Safety Building		217,000
Municipal Center Building		50,000
Aquatic Center		84,000
Park Facilities		67,000
Subtotal Levy Projects		<u>2,620,085</u>
Utility Projects		1,541,458
Total Project Funds		<u>4,161,543</u>
Refunding		
Payoff Bank Note Principal		1,500,000
Payoff Bank Note Interest		14,028
Less: Budgeted Funds		<u>(213,382)</u>
Subtotal Refunding		<u>1,300,646</u>
Estimated Finance Related Expenses		
Municipal Advisor		31,000
Bond Counsel		14,000
Disclsoure Counsel (if chosen)		8,400
Rating Agency Fee		16,000
Paying Agent		850
Underwriter Discount	10.00	55,700
Total Financing Required		5,588,139
Estimated Interest	2.00%	(20,808)
Assumed spend down (months)	3	
Rounding		2,669
Net Issue Size		5,570,000

Village of Weston

Allocation of Debt Service 2019 Notes

Year	Levy Portion (New money)				Levy Portion (Refunding)				Utilities				Totals			Year	
	\$2,820,000				\$1,330,000				\$1,145,000				Principal	Interest	Total		
	Principal (3/1)	Est. Rate	Interest	Total	Principal (3/1)	Est. Rate	Interest	Total	Principal (3/1)	Est. Rate	Interest	Total					
2019																	2019
2020	940,000	1.88%	64,550	1,004,550	105,000	1.88%	37,236	142,236	125,000	1.88%	43,795	168,795	1,170,000	145,581	1,315,581		2020
2021	190,000	1.90%	35,563	225,563	135,000	1.90%	25,411	160,411	145,000	1.90%	30,000	175,000	470,000	90,973	560,973		2021
2022	190,000	1.92%	31,934	221,934	135,000	1.92%	22,832	157,832	145,000	1.92%	27,231	172,231	470,000	81,996	551,996		2022
2023	190,000	1.96%	28,248	218,248	50,000	1.96%	21,046	71,046	150,000	1.96%	24,369	174,369	390,000	73,662	463,662		2023
2024	185,000	2.03%	24,508	209,508	150,000	2.03%	19,034	169,034	155,000	2.03%	21,325	176,325	490,000	64,867	554,867		2024
2025	190,000	2.13%	20,607	210,607	150,000	2.13%	15,914	165,914	160,000	2.13%	18,048	178,048	500,000	54,568	554,568		2025
2026	190,000	2.21%	16,484	206,484	150,000	2.21%	12,659	162,659	165,000	2.21%	14,521	179,521	505,000	43,663	548,663		2026
2027	195,000	2.32%	12,122	207,122	150,000	2.32%	9,261	159,261	170,000	2.32%	10,726	180,726	515,000	32,109	547,109		2027
2028	200,000	2.41%	7,450	207,450	150,000	2.41%	5,714	155,714	175,000	2.41%	6,645	181,645	525,000	19,808	544,808		2028
2029	200,000	2.52%	2,520	202,520	155,000	2.52%	1,953	156,953	180,000	2.52%	2,268	182,268	535,000	6,741	541,741		2029
2030																	2030
Total	2,670,000		243,983	2,913,983	1,330,000		171,057	1,501,057	1,570,000		198,926	1,768,926	5,570,000	613,967	6,183,967		Total

Notes: Rates based on AA scale of 3/1/2019 plus 30 basis points.

Village of Weston

Tax Impact Analysis: 2019 Financings Only

Year	Existing Debt Service			Proposed Debt Issues				Levy and Tax Rate			Year
	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	Dated Date: Principal (3/1)	2019 G.O. Notes Est. Rate	2019 Offsetting Revenues Interest	Less: Utility Revenue	Total Net Debt Service Levy	Total Tax Rate for debt service	Levy Change from prior year	
2019	1,250,001	935,720,200	\$1.34					1,250,001	\$1.34		2019
2020	130,755	959,113,205	\$0.14	1,170,000	1.88%	145,581	(168,795)	1,277,541	\$1.33	27,540	2020
2021	194,579	983,091,035	\$0.20	470,000	1.90%	90,973	(175,000)	580,552	\$0.59	(696,989)	2021
2022	41,180	1,024,776,211	\$0.04	470,000	1.92%	81,996	(172,231)	420,945	\$0.41	(159,607)	2022
2023	89,143	1,050,395,616	\$0.08	390,000	1.96%	73,662	(174,369)	378,437	\$0.36	(42,508)	2023
2024		1,076,655,507		490,000	2.03%	64,867	(176,325)	378,541	\$0.35	104	2024
2025		1,103,571,894		500,000	2.13%	54,568	(178,048)	376,520	\$0.34	(2,021)	2025
2026		1,131,161,192		505,000	2.21%	43,663	(179,521)	369,142	\$0.33	(7,378)	2026
2027		1,159,440,222		515,000	2.32%	32,109	(180,726)	366,383	\$0.32	(2,759)	2027
2028		1,188,426,227		525,000	2.41%	19,808	(181,645)	363,164	\$0.31	(3,220)	2028
2029		1,218,136,883		535,000	2.52%	6,741	(182,268)	359,473	\$0.30	(3,691)	2029
2030		1,248,590,305					0	0	\$0.00	(359,473)	2030
2031		1,279,805,062									2031
2032		1,532,484,289									2032
Total	1,705,659			5,570,000		613,967	(1,768,926)	6,120,699			Total

Notes: 1. EV growth projected at 2.5% per year. 2022 EV includes TID #2 closure. 2032 EV includes TID #1 closure.

Village of Weston

Long-term financings for Illustration Only

Option #1 2019 Financing and 2020 Financings based on CIP amounts. 2022 Rural Development Loan for Municipal Complex. 2022 - 2026 Financings at \$6.0 million for illustration only.

Year	Existing Debt Service			Proposed Debt Issues												Levy and Tax Rate			Year												
	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	\$5,570,000 G.O. Notes			\$3,200,000 G.O. Bonds			\$12,525,000 RD Loan			\$6,000,000 G.O. Bonds			\$6,000,000 G.O. Bonds				\$6,000,000 G.O. Bonds			2019 Offsetting Revenues	Total Net Debt Service Levy	Total Tax Rate for debt service	Levy Change from prior year					
				Dated Date: 05/01/19	Est. Rate	Interest	Dated Date: 05/01/20	Est. Rate	Interest	Dated Date: 03/01/22	Principal	Est. Rate	Interest	Dated Date: 05/01/22	Principal (3/1)	Est. Rate	Interest	Dated Date: 05/01/24	Principal (3/1)	Est. Rate	Interest	Dated Date: 05/01/26	Principal (3/1)	Est. Rate	Interest	Less: Utility Revenue					
2019	1,250,001	935,720,200	\$1.34																												2019
2020	130,755	959,113,205	\$0.14	1,170,000	1.88%	145,581																				(168,795)	1,277,541	\$1.33	27,540	2020	
2021	194,579	983,091,035	\$0.20	470,000	1.90%	90,973	700,000	3.75%	166,875																	(175,000)	1,447,427	\$1.47	169,886	2021	
2022	41,180	1,024,776,211	\$0.04	470,000	1.92%	81,996	800,000	3.75%	78,750	96,300	4.75%	297,469														(172,231)	1,693,464	\$1.65	246,037	2022	
2023	89,143	1,050,395,616	\$0.08	390,000	1.96%	73,662	100,000	3.75%	61,875	199,500	4.75%	588,022	300,000	4.00%	354,000											(174,369)	1,981,833	\$1.89	288,369	2023	
2024		1,076,655,507		490,000	2.03%	64,867	100,000	3.75%	58,125	209,100	4.75%	578,434	610,000	4.00%	215,800											(176,325)	2,150,000	\$2.00	168,166	2024	
2025		1,103,571,894		500,000	2.13%	54,568	100,000	3.75%	54,375	219,200	4.75%	568,383	280,000	4.00%	198,000	185,000	4.25%	378,569								(178,048)	2,360,046	\$2.14	210,047	2025	
2026		1,131,161,192		505,000	2.21%	43,663	100,000	3.75%	50,625	229,700	4.75%	557,847	280,000	4.00%	186,800	400,000	4.25%	238,638								(179,521)	2,412,752	\$2.13	52,705	2026	
2027		1,159,440,222		515,000	2.32%	32,109	100,000	3.75%	46,875	240,700	4.75%	546,808	280,000	4.00%	175,600	235,000	4.25%	225,144				255,000				(180,726)	2,471,510	\$2.13	58,758	2027	
2028		1,188,426,227		525,000	2.41%	19,808	100,000	3.75%	43,125	252,300	4.75%	535,237	280,000	4.00%	164,400	140,000	4.25%	217,175	75,000	4.25%	253,406					(181,645)	2,423,807	\$2.04	(47,703)	2028	
2029		1,218,136,883		535,000	2.52%	6,741	100,000	3.75%	39,375	264,400	4.75%	523,113	280,000	4.00%	153,200	120,000	4.25%	211,650	100,000	4.25%	249,688					(182,268)	2,400,898	\$1.97	(22,909)	2029	
2030		1,248,590,305					100,000	3.75%	35,625	277,100	4.75%	510,404	280,000	4.00%	142,000	475,000	4.25%	199,006	110,000	4.25%	245,225						2,374,360	\$1.90	(26,538)	2030	
2031		1,279,805,062					100,000	3.75%	31,875	290,400	4.75%	497,085	280,000	4.00%	130,800	350,000	4.25%	181,475	240,000	4.25%	237,788						2,339,423	\$1.83	(34,938)	2031	
2032		1,532,484,289					100,000	3.75%	28,125	304,400	4.75%	483,127	280,000	4.00%	119,600	225,000	4.25%	169,256	375,000	4.25%	224,719						2,309,227	\$1.51	(30,195)	2032	
2033		1,570,796,396					100,000	3.75%	24,375	319,000	4.75%	468,497	280,000	4.00%	108,400	220,000	4.25%	159,800	375,000	4.25%	208,781						2,263,854	\$1.44	(45,374)	2033	
2034		1,610,066,306					100,000	3.75%	20,625	334,300	4.75%	453,164	280,000	4.00%	97,200	300,000	4.25%	148,750	325,000	4.25%	193,906						2,252,946	\$1.40	(10,908)	2034	
2035		1,650,317,964					100,000	3.75%	16,875	350,500	4.75%	437,095	280,000	4.00%	86,000	300,000	4.25%	136,000	325,000	4.25%	180,094						2,211,564	\$1.34	(41,382)	2035	
2036		1,691,575,913					100,000	3.75%	13,125	367,300	4.75%	420,249	280,000	4.00%	74,800	300,000	4.25%	123,250	350,000	4.25%	165,750						2,194,474	\$1.30	(17,090)	2036	
2037		1,733,865,311					100,000	3.75%	9,375	384,900	4.75%	402,596	280,000	4.00%	63,600	320,000	4.25%	110,075	350,000	4.25%	150,875						2,171,421	\$1.25	(23,053)	2037	
2038		1,777,211,943					100,000	3.75%	5,625	403,400	4.75%	384,097	280,000	4.00%	52,400	320,000	4.25%	96,475	375,000	4.25%	135,469						2,152,466	\$1.21	(18,955)	2038	
2039		1,821,642,242					100,000	3.75%	1,875	422,800	4.75%	364,707	280,000	4.00%	41,200	350,000	4.25%	82,238	375,000	4.25%	119,531						2,137,351	\$1.17	(15,115)	2039	
2040		1,867,183,298								443,200	4.75%	344,385	295,000	4.00%	29,700	350,000	4.25%	67,363	375,000	4.25%	103,594						2,008,241	\$1.08	(129,110)	2040	
2041		1,913,862,881								464,400	4.75%	323,083	295,000	4.00%	17,900	350,000	4.25%	52,488	375,000	4.25%	87,656						1,965,527	\$1.03	(42,714)	2041	
2042		1,961,709,453								486,700	4.75%	300,763	300,000	4.00%	6,000	350,000	4.25%	37,613	375,000	4.25%	71,719						1,927,794	\$0.98	(37,733)	2042	
2043		2,010,752,189								510,200	4.75%	277,369			350,000	4.25%	22,738	375,000	4.25%	55,781						1,591,088	\$0.79	(336,706)	2043		
2044		2,061,020,994								534,700	4.75%	252,847			360,000	4.25%	7,650	375,000	4.25%	39,844						1,570,041	\$0.76	(21,047)	2044		
2045		2,112,546,518								560,400	4.75%	227,147						375,000	4.25%	23,906						1,186,454	\$0.56	(383,587)	2045		
2046		2,165,360,181								587,300	4.75%	200,213						375,000	4.25%	7,969						1,170,481	\$0.54	(15,972)	2046		
2047		2,219,494,186								615,600	4.75%	171,983															787,583	\$0.35	(382,898)	2047	
2048		2,274,981,541								645,100	4.75%	142,396															787,496	\$0.35	(88)	2048	
2049		2,331,856,079								676,100	4.75%	111,390															787,490	\$0.34	(6)	2049	
2050		2,390,152,481								708,700	4.75%	78,893															787,593	\$0.33	103	2050	
2051		2,449,906,293								742,700	4.75%	44,831															787,531	\$0.32	(62)	2051	
2052		2,511,153,950								384,600	4.75%	9,134															393,734	\$0.16	(393,796)	2052	
Total	1,705,659			5,570,000		613,967	3,200,000		787,500	12,525,000		11,100,767	6,000,000		2,417,400	6,000,000		2,865,350	6,000,000		3,010,700				(1,768,926)	60,027,416			Total		

Notes: 1. EV growth projected at 2.5% per year. 2022 EV includes TID #2 closure. 2032 EV includes TID #1 closure.

Village of Weston

Option #1 G.O. Debt Capacity Projection

Year Ending	Existing & Proposed Debt												
	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Proposed 2019 GO Notes	Proposed 2020 GO Bonds	Proposed 2022 GO Bonds	Proposed 2024 GO Bonds	Proposed 2026 GO Bonds	Combined Principal existing &	% of Limit	Residual Capacity	Year
2018	1,193,258,600	59,662,930	7,233,359	12.12%						\$7,233,359	12.1%	\$52,429,571	2018
2019	1,223,090,065	61,154,503	4,345,650	7.11%	5,570,000					\$9,915,650	16.2%	\$51,238,853	2019
2020	1,253,667,317	62,683,366	1,780,586	2.84%	4,400,000	3,200,000				\$9,380,586	15.0%	\$53,302,780	2020
2021	1,285,009,000	64,250,450	174,000	0.27%	3,930,000	2,500,000				\$6,604,000	10.3%	\$57,646,450	2021
2022	1,317,134,225	65,856,711	87,000	0.13%	3,460,000	1,700,000	6,000,000			\$11,247,000	17.1%	\$54,609,711	2022
2023	1,350,062,580	67,503,129			3,070,000	1,600,000	5,700,000			\$10,370,000	15.4%	\$57,133,129	2023
2024	1,383,814,145	69,190,707			2,580,000	1,500,000	5,090,000	6,000,000		\$15,170,000	21.9%	\$54,020,707	2024
2025	1,418,409,498	70,920,475			2,080,000	1,400,000	4,810,000	5,815,000		\$14,105,000	19.9%	\$56,815,475	2025
2026	1,453,869,736	72,693,487			1,575,000	1,300,000	4,530,000	5,415,000	6,000,000	\$18,820,000	25.9%	\$53,873,487	2026
2027	1,490,216,479	74,510,824			1,060,000	1,200,000	4,250,000	5,180,000	6,000,000	\$17,690,000	23.7%	\$56,820,824	2027
2028	1,527,471,891	76,373,595			535,000	1,100,000	3,970,000	5,040,000	5,925,000	\$16,570,000	21.7%	\$59,803,595	2028
2029	1,565,658,688	78,282,934			0	1,000,000	3,690,000	4,920,000	5,825,000	\$15,435,000	19.7%	\$62,847,934	2029
2030	1,604,800,156	80,240,008				900,000	3,410,000	4,445,000	5,715,000	\$14,470,000	18.0%	\$65,770,008	2030
2031	1,644,920,159	82,246,008				800,000	3,130,000	4,095,000	5,475,000	\$13,500,000	16.4%	\$68,746,008	2031
2032	1,686,043,163	84,302,158				700,000	2,850,000	3,870,000	5,100,000	\$12,520,000	14.9%	\$71,782,158	2032
2033	1,728,194,243	86,409,712				600,000	2,570,000	3,650,000	4,725,000	\$11,545,000	13.4%	\$74,864,712	2033
2034	1,771,399,099	88,569,955				500,000	2,290,000	3,350,000	4,400,000	\$10,540,000	11.9%	\$78,029,955	2034
2035	1,815,684,076	90,784,204				400,000	2,010,000	3,050,000	4,075,000	\$9,535,000	10.5%	\$81,249,204	2035
2036	1,861,076,178	93,053,809				300,000	1,730,000	2,750,000	3,725,000	\$8,505,000	9.1%	\$84,548,809	2036
2037	1,907,603,082	95,380,154				200,000	1,450,000	2,430,000	3,375,000	\$7,455,000	7.8%	\$87,925,154	2037
2038	1,955,293,159	97,764,658				100,000	1,170,000	2,110,000	3,000,000	\$6,380,000	6.5%	\$91,384,658	2038
2039	2,004,175,488	100,208,774				0	890,000	1,760,000	2,625,000	\$5,275,000	5.3%	\$94,933,774	2039
2040	2,054,279,876	102,713,994				0	595,000	1,410,000	2,250,000	\$4,255,000	4.1%	\$98,458,994	2040
2041	2,105,636,873	105,281,844					300,000	1,060,000	1,875,000	\$3,235,000	3.1%	\$102,046,844	2041
2042	2,158,277,794	107,913,890					0	710,000	1,500,000	\$2,210,000	2.0%	\$105,703,890	2042
2043	2,212,234,739	110,611,737						360,000	1,125,000	\$1,485,000	1.3%	\$109,126,737	2043
2044	2,267,540,608	113,377,030						0	750,000	\$750,000	0.7%	\$112,627,030	2044
2045	2,324,229,123	116,211,456							375,000	\$375,000	0.3%	\$115,836,456	2045
2046	2,382,334,851	119,116,743							0	\$0	0.0%	\$119,116,743	2046

Notes: Change in EV is 2.5% per year

Village of Weston

Long-term financings for Illustration Only

Option #2 2019 Financing and 2020 Financings based on CIP amounts. 2022 Rural Development Loan for Municipal Complex. 2022 - 2026 Financings at \$2.5 million for illustration only.

Year	Existing Debt Service			Proposed Debt Issues															Levy and Tax Rate			Year					
	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	\$5,570,000 G.O. Notes			\$3,200,000 G.O. Bonds			\$12,525,000 RD Loan			\$2,500,000 G.O. Bonds			\$2,500,000 G.O. Bonds			\$2,500,000 G.O. Bonds				2019 Offsetting Revenues	Total Net Debt Service Levy	Total Tax Rate for debt service	Levy Change from prior year	
				Dated Date: 05/01/19	Est. Rate	Interest	Dated Date: 05/01/20	Est. Rate	Interest	Dated Date: 03/01/22	Est. Rate	Interest	Dated Date: 05/01/22	Est. Rate	Interest	Dated Date: 05/01/24	Est. Rate	Interest	Dated Date: 05/01/26	Est. Rate	Interest	Less: Utility Revenue					
2019	1,250,001	935,720,200	\$1.34																					1,250,001	\$1.34		2019
2020	130,755	959,113,205	\$0.14	1,170,000	1.88%	145,581																(168,795)	1,277,541	\$1.33	27,540	2020	
2021	194,579	983,091,035	\$0.20	470,000	1.90%	90,973	550,000	3.75%	169,688													(175,000)	1,300,240	\$1.32	22,699	2021	
2022	41,180	1,024,776,211	\$0.04	470,000	1.92%	81,996	475,000	3.75%	90,469	96,300	4.75%	297,469										(172,231)	1,380,183	\$1.35	79,943	2022	
2023	89,143	1,050,395,616	\$0.08	390,000	1.96%	73,662	60,000	3.75%	80,438	199,500	4.75%	588,022			150,000							(174,369)	1,456,396	\$1.39	76,213	2023	
2024		1,076,655,507		490,000	2.03%	64,867	185,000	3.75%	75,844	209,100	4.75%	578,434			100,000							(176,325)	1,526,919	\$1.42	70,523	2024	
2025		1,103,571,894		500,000	2.13%	54,568	105,000	3.75%	70,406	219,200	4.75%	568,383			100,000			159,375				(178,048)	1,598,884	\$1.45	71,965	2025	
2026		1,131,161,192		505,000	2.21%	43,663	100,000	3.75%	66,563	229,700	4.75%	557,847	75,000	4.00%	98,500	80,000	4.25%	104,550				(179,521)	1,681,302	\$1.49	82,418	2026	
2027		1,159,440,222		515,000	2.32%	32,109	75,000	3.75%	63,281	240,700	4.75%	546,808	50,000	4.00%	96,000	60,000	4.25%	101,575		106,250		(180,726)	1,705,997	\$1.47	24,696	2027	
2028		1,188,426,227		525,000	2.41%	19,808	110,000	3.75%	59,813	252,300	4.75%	535,237	50,000	4.00%	94,000	60,000	4.25%	99,025		106,250		(181,645)	1,729,788	\$1.46	23,791	2028	
2029		1,218,136,883		535,000	2.52%	6,741	110,000	3.75%	55,688	264,400	4.75%	523,113	50,000	4.00%	92,000	60,000	4.25%	96,475	50,000	4.25%	105,188	(182,268)	1,766,336	\$1.45	36,548	2029	
2030		1,248,590,305					130,000	3.75%	51,188	277,100	4.75%	510,404	175,000	4.00%	87,500	150,000	4.25%	92,013	140,000	4.25%	101,150			1,714,354	\$1.37	(51,982)	2030
2031		1,279,805,062					130,000	3.75%	46,313	290,400	4.75%	497,085	175,000	4.00%	80,500	150,000	4.25%	85,638	140,000	4.25%	95,200			1,690,135	\$1.32	(24,219)	2031
2032		1,532,484,289					130,000	3.75%	41,438	304,400	4.75%	483,127	175,000	4.00%	73,500	150,000	4.25%	79,263	140,000	4.25%	89,250			1,665,977	\$1.09	(24,158)	2032
2033		1,570,796,396					130,000	3.75%	36,563	319,000	4.75%	468,497	175,000	4.00%	66,500	150,000	4.25%	72,888	145,000	4.25%	83,194			1,646,641	\$1.05	(19,336)	2033
2034		1,610,066,306					130,000	3.75%	31,688	334,300	4.75%	453,164	175,000	4.00%	59,500	150,000	4.25%	66,513	145,000	4.25%	77,031			1,622,196	\$1.01	(24,446)	2034
2035		1,650,317,964					130,000	3.75%	26,813	350,500	4.75%	437,095	175,000	4.00%	52,500	150,000	4.25%	60,138	145,000	4.25%	70,869			1,597,914	\$0.97	(24,282)	2035
2036		1,691,575,913					130,000	3.75%	21,938	367,300	4.75%	420,249	175,000	4.00%	45,500	150,000	4.25%	53,763	145,000	4.25%	64,706			1,573,455	\$0.93	(24,458)	2036
2037		1,733,865,311					130,000	3.75%	17,063	384,900	4.75%	402,596	175,000	4.00%	38,500	150,000	4.25%	47,388	145,000	4.25%	58,544			1,548,990	\$0.89	(24,466)	2037
2038		1,777,211,943					130,000	3.75%	12,188	403,400	4.75%	384,097	175,000	4.00%	31,500	150,000	4.25%	41,013	145,000	4.25%	52,381			1,524,578	\$0.86	(24,411)	2038
2039		1,821,642,242					130,000	3.75%	7,313	422,800	4.75%	364,707	175,000	4.00%	24,500	150,000	4.25%	34,638	145,000	4.25%	46,219			1,500,176	\$0.82	(24,402)	2039
2040		1,867,183,298					130,000	3.75%	2,438	443,200	4.75%	344,385	175,000	4.00%	17,500	150,000	4.25%	28,263	145,000	4.25%	40,056			1,475,841	\$0.79	(24,335)	2040
2041		1,913,862,881								464,400	4.75%	323,083	175,000	4.00%	10,500	150,000	4.25%	21,888	145,000	4.25%	33,894			1,323,764	\$0.69	(152,076)	2041
2042		1,961,709,453								486,700	4.75%	300,763	175,000	4.00%	3,500	150,000	4.25%	15,513	145,000	4.25%	27,731			1,304,207	\$0.66	(19,558)	2042
2043		2,010,752,189								510,200	4.75%	277,369							155,000	4.25%	9,031			1,450,000	4.25%	21,569	2043
2044		2,061,020,994								534,700	4.75%	252,847							135,000	4.25%	2,869			145,000	4.25%	15,406	2044
2045		2,112,546,518								560,400	4.75%	227,147												145,000	4.25%	9,244	2045
2046		2,165,360,181								587,300	4.75%	200,213												145,000	4.25%	3,081	2046
2047		2,219,494,186								615,600	4.75%	171,983															2047
2048		2,274,981,541								645,100	4.75%	142,396															2048
2049		2,331,856,079								676,100	4.75%	111,390															2049
2050		2,390,152,481								708,700	4.75%	78,893															2050
2051		2,449,906,293								742,700	4.75%	44,831															2051
2052		2,511,153,950								384,600	4.75%	9,134															2052
Total	1,705,659			5,570,000		613,967	3,200,000		1,027,125	12,525,000		11,100,767	2,500,000		1,322,000	2,500,000		1,271,813	2,500,000		1,207,213	(1,768,926)	45,274,616			Total	

Notes: 1. EV growth projected at 2.5% per year. 2022 EV includes TID #2 closure. 2032 EV includes TID #1 closure.