

BAIRD

# City of Appleton

Final Pricing Summary  
September 6, 2017

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<b>Issue Summary</b>	
<b>Description:</b>	General Obligation Promissory Notes, Series 2017
<b>Amount:</b>	\$14,170,000
<b>Dated &amp; Settlement Date:</b>	October 2, 2017
<b>Maturities:</b>	April 1, 2018 - 2027
<b>First Interest Payment:</b>	April 1, 2018
<b>First Call Date:</b>	April 1, 2025
<b>Moody's Rating:</b>	Aa1
<b>True Interest Cost:</b>	1.913%
<b>Refunded Issue</b>	
<b>Dated Date:</b>	November 26, 2008
<b>Refunded Maturities:</b>	April 1, 2019 - 2028
<b>Total Savings (After Costs):</b>	\$905,355
<b>Present Value Savings <sup>(1)</sup>:</b>	\$761,785
<b>Savings As a Percentage of Refunded Debt:</b>	15.547%

(1) Present value calculated using the All Inclusive Cost (AIC) of 1.99% as the discount rate.



# City of Appleton Illustration of Refinancing

Calendar Year	BEFORE REFINANCING				G.O. Police Fac. Bonds, Series 2008B Dated November 26, 2008				G.O. Promissory Notes (AR) Dated October 2, 2017				TOTAL NEW DEBT SERVICE	DEBT SERVICE SAVINGS
	PRINCIPAL (\$/1)	RATE	INTEREST (\$/1 & 10/1)	TOTAL DEBT SERVICE	PRINCIPAL (\$/1)	INTEREST (\$/1 & 10/1)	PRINCIPAL (\$/1)	INTEREST (\$/1 & 10/1)	PRINCIPAL (\$/1)	INTEREST (4/1 & 10/1)	TOTAL	LESS: EXCESS BID PREMIUM APPLIED TO INTEREST		
2017	\$340,000	4.250%	\$260,463	\$600,463	\$340,000	\$260,463	\$210,000	\$130,381	\$340,381	\$600,463		\$0		
2018	\$355,000	4.500%	\$245,250	\$600,250	\$355,000	\$7,988	\$545,000	\$123,200	\$668,200	\$572,988	(\$130,381)	\$27,263		
2019	\$395,000	4.500%	\$228,825	\$603,825	***		\$465,000	\$113,100	\$578,100	\$578,100	(\$89,437)	\$25,062		
2020	\$420,000	4.500%	\$211,500	\$606,500	***		\$480,000	\$103,650	\$583,650	\$583,650		\$28,400		
2021	\$450,000	4.625%	\$192,900	\$612,900	***		\$505,000	\$91,275	\$596,275	\$596,275		\$29,250		
2022	\$475,000	4.750%	\$172,500	\$622,500	***		\$525,000	\$75,825	\$600,825	\$600,825		\$24,706		
2023	\$500,000	5.000%	\$150,531	\$625,531	***		\$540,000	\$59,850	\$599,850	\$599,850		\$26,900		
2024	\$525,000	5.000%	\$126,750	\$626,750	***		\$555,000	\$43,425	\$598,425	\$598,425		\$27,700		
2025	\$555,000	5.000%	\$101,125	\$626,125	***		\$575,000	\$26,475	\$601,475	\$601,475		\$27,650		
2026	\$585,000	5.000%	\$74,125	\$630,625	***		\$595,000	\$8,925	\$603,925	\$603,925		\$26,700		
2027	\$620,000	5.000%	\$15,500	\$635,500	***							\$635,500		
2028	\$5,595,000		\$1,825,094	\$7,420,094	\$695,000	\$268,450	\$4,995,000	\$776,106	\$5,771,106	(\$219,818)		\$905,355		

Maturities callable 4/1/2018  
General Fund

CALLABLE MATURITIES:  REFINANCED WITH 2017 ISSUE.

GROSS SAVINGS:  \$905,355

(1) Present value calculated using the All Inclusive Cost (AIC) of 1.99% as the discount rate.

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PRESENT VALUE SAVINGS \$:  \$761,785

PRESENT VALUE SAVINGS %:  15.547%

# City of Appleton General Obligation Financing Plan Illustration

**FINAL  
2017 NOTES**

**\$9,175,000**

General Obligation Promissory Notes  
Dated October 2, 2017  
(First Interest April 1, 2018)  
2017 CIP Projects Financed: \$9,175,153

YEAR DUE	EXISTING NET G.O. DEBT <sup>(A)</sup> (Levy) (After Refunding)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) TIC	LESS: Bid Premium	TOTAL	COMBINED G.O. DEBT (Levy)	YEAR DUE
2017	\$4,153,886		\$240,672	(\$240,672)	\$270,000	\$4,153,886	2017
2018	\$4,926,939	\$270,000	\$228,200	(\$169,998)	\$1,103,202	\$5,196,939	2018
2019	\$4,970,147	\$1,045,000	\$208,800		\$1,103,800	\$6,073,348	2019
2020	\$4,760,990	\$895,000	\$190,750		\$1,100,750	\$5,864,790	2020
2021	\$4,757,660	\$910,000	\$167,625		\$1,102,625	\$5,858,410	2021
2022	\$4,757,522	\$935,000	\$139,125		\$1,104,125	\$5,860,147	2022
2023	\$4,490,854	\$965,000	\$109,800		\$1,099,800	\$5,594,979	2023
2024	\$4,491,153	\$990,000	\$79,575		\$1,104,575	\$4,571,900	2024
2025	\$3,467,325	\$1,025,000	\$48,375		\$1,103,375	\$3,988,600	2025
2026	\$2,885,225	\$1,055,000	\$16,275		\$1,101,275	\$1,705,200	2026
2027	\$603,925	\$1,085,000					2027
	<b>\$44,265,625</b>	<b>\$9,175,000</b>	<b>\$1,429,197</b>	<b>(\$410,670)</b>	<b>\$10,193,527</b>	<b>\$54,459,151</b>	

(A) Net of bid premium from 2016 notes.