

Grand Chute CDA

TAXABLE LEASE REVENUE BONDS

FINANCING TERM/ASSUMPTIONS SHEET

Bond Structure & Assumptions:

Issuer:	Town of Grand Chute Community Development Authority (CDA)
Description:	Taxable Lease Revenue Bonds
Lessor:	CDA
Lessee:	Town of Grand Chute
Obligor:	Town of Grand Chute
Underwriter:	Baird
Bond Counsel:	Foley & Lardner, LLP
Issuer Counsel:	Town Attorney
Underwriter Counsel:	Reinhart Boerner s.c.
Trustee:	Associated Trust
Rating Agency:	S&P Global
Preliminary Amount of Bonds:	\$33,345,000 (\$28,950,000 deposit to Project Fund)
Costs of Issuance:	Paid from bond proceeds
Dated Date:	August 1, 2018
Final Stated Maturity:	April 1, 2051
Final Expected Maturity:	April 1, 2044 (based on 2.0% annual room tax growth)
Est. Interest Rate (AIC):	4.48% - <u>fixed rate</u> (as of June 13, 2018)
Interest Payments:	Semi-annually, commencing October 1, 2018
Principal Payments:	Annually on April 1, commencing April 1, 2020
Prepayment Options:	TBD
Mandatory Redemption:	The Bonds are subject to mandatory Redemption, semiannually on any interest payment date, from amounts no less than \$100,000 as of 35 days prior to such interest payment date, <u>without penalty</u> and <u>without premium</u> , in inverse order of maturity.
Flow of Funds:	Room Taxes are recorded by the Trustee on a quarterly basis on February 15, May 15, August 15, and November 15. The Trustee will test the bond fund balance to ensure funds are available for the next principal and interest or interest only amount which is due. The Mandatory Redemption amount of the bonds will be determined on this basis.
Tax Status:	Federally taxable; State tax-exempt
Rating:	S&P Global, "AA"

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Security:	Pledge of a portion of the Hotel/Motel Room taxes. Quiet Enjoyment Lease between CDA and the Town of Grand Chute
Debt Service Coverage:	1.20x
Debt Service Reserve Fund ("DSRF"):	The DSRF is funded (upon closing) at the lesser of: 10% of par; 100% of maximum annual debt service; or 125% average annual debt service.
Room Tax Stabilization Fund ("RTSF"):	The RTSF is funded (upon closing) in the amount of \$900,000