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# City of Appleton

Final Pricing Summary

July 21, 2021

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# City of Appleton

## FINAL PRICING SUMMARY

July 21, 2021

Borrowing Amount / Structure / Purpose – General Obligation Promissory Notes, Series 2021



<b>Amount:</b>	\$14,500,000
<b>Issue:</b>	General Obligation Promissory Notes, Series 2021
<b>Purpose:</b>	2021 General Fund CIP
<b>Structure:</b>	Matures April 1, 2022-2031
<b>First Interest:</b>	April 1, 2022
<b>Callable:</b>	April 1, 2028
<b>Interest Rate:</b>	1.12%
<b>Moody's Rating</b>	Aa1

City of Appleton

FINAL PRICING SUMMARY

July 21, 2021



Financing Plan – General Obligation Promissory Notes, Series 2021

		FINAL 2021 NOTES					
		\$14,500,000					
		General Obligation Promissory Notes, Series 2021					
		August 11, 2021					
		(First Interest April 1, 2022)					
		2021 CIP Projects: \$14,500,000					
YEAR DUE	EXISTING NET G.O. DEBT <sup>(A)</sup> (Levy)	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) TIC 1.12%	LESS: BID PREMIUM	TOTAL	COMBINED G.O. DEBT (Levy)	YEAR DUE
2021	\$9,497,468	\$305,000	\$305,560		\$2,639	\$9,497,468	2021
2022	\$11,228,672	\$2,185,000	\$243,025	(\$607,921)	\$2,428,025	\$11,231,311	2022
2023	\$10,975,179	\$205,000	\$219,125		\$424,125	\$13,403,204	2023
2024	\$10,967,228	\$615,000	\$210,925		\$825,925	\$11,391,353	2024
2025	\$9,948,600	\$635,000	\$198,425		\$833,425	\$10,774,525	2025
2026	\$9,362,975	\$1,830,000	\$178,350		\$2,008,350	\$10,196,400	2026
2027	\$7,093,800	\$1,975,000	\$149,813		\$2,124,813	\$9,102,150	2027
2028	\$5,411,900	\$2,240,000	\$112,600		\$2,352,600	\$7,536,713	2028
2029	\$3,681,300	\$2,700,000	\$63,200		\$2,763,200	\$6,033,900	2029
2030	\$1,777,600	\$1,810,000	\$18,100		\$1,828,100	\$4,540,800	2030
2031						\$1,828,100	2031
	<u>\$79,944,721</u>	\$14,500,000	\$1,699,123	(\$607,921)	\$15,591,202	<u>\$95,535,922</u>	

(A) Net of bid premium from the 2019 and 2020 Notes.

City of Appleton

FINAL PRICING SUMMARY

July 21, 2021

Borrowing Amount / Structure / Purpose – Water System Revenue Refunding Bonds, Series 2021



<b>Amount:</b>	\$8,265,000
<b>Issue:</b>	Water System Revenue Refunding Bonds, Series 2021
<b>Purpose:</b>	<ul style="list-style-type: none"><li>• \$7,000,000 - Water System Projects</li><li>• Current Refunding of 2011 Revenue Bonds</li></ul>
<b>Structure:</b>	Matures January 1, 2022-2041
<b>First Interest:</b>	January 1, 2022
<b>Callable:</b>	January 1, 2029
<b>Interest Rate:</b>	1.86%
<b>Present Value Savings:</b>	\$272,219
<b>Moody's Rating:</b>	Aa2

# City of Appleton

## FINAL PRICING SUMMARY

July 21, 2021

### Financing Plan – Water System Revenue Refunding Bonds, Series 2021



LEVY YEAR	YEAR DUE	EXISTING WATER DEBT <sup>(1)</sup> (Revenue Only)	PRINCIPAL (1/1)	INTEREST (1/1 & 7/1) TIC 1.96%	TOTAL	COMBINED WATER DEBT (Revenue Only)	DEBT SERVICE COVERAGE (2020 Net Revenues)
<b>FINAL</b> <b>2021 BONDS</b> <b>\$6,515,000</b>							
Water System Revenue Refunding Bonds, Series 2021 Dated August 11, 2021 (First Interest January 1, 2022) 2021 Projects Financed: \$7,000,000							
2020		\$8,294,282			\$174,261	\$8,294,282	1.44
2021		\$9,276,366		\$192,369	\$437,369	\$8,450,627	1.41
2022		\$4,439,255	\$245,000	\$183,594	\$438,594	\$4,871,424	2.45
2023		\$4,432,830	\$255,000	\$173,194	\$438,194	\$4,853,254	2.46
2024		\$4,415,060	\$265,000	\$162,394	\$437,394	\$4,854,580	2.46
2025		\$4,417,186	\$275,000	\$151,094	\$441,094	\$3,929,804	3.04
2026		\$3,486,710	\$290,000	\$139,294	\$439,294	\$3,931,606	3.04
2027		\$3,492,313	\$300,000	\$127,094	\$437,094	\$2,762,019	4.32
2028		\$2,324,925	\$310,000	\$116,019	\$441,019	\$2,751,625	4.34
2029		\$2,310,606	\$325,000	\$106,119	\$441,119	\$2,760,844	4.33
2030		\$2,319,725	\$335,000	\$95,919	\$440,919	\$2,547,256	4.69
2031		\$2,106,338	\$345,000	\$85,419	\$440,419	\$2,377,581	5.02
2032		\$1,937,163	\$355,000	\$74,619	\$439,619	\$1,825,206	6.54
2033		\$1,385,588	\$365,000	\$63,519	\$438,519	\$1,540,044	7.76
2034		\$1,101,525	\$375,000	\$52,119	\$437,119	\$1,146,319	10.42
2035		\$709,200	\$385,000	\$40,344	\$440,344	\$897,419	13.31
2036		\$457,075	\$400,000	\$30,244	\$440,244	\$898,719	13.29
2037		\$458,475	\$410,000	\$21,944	\$441,944	\$901,341	13.25
2038		\$459,397	\$420,000	\$13,494	\$438,494	\$898,328	13.30
2039		\$459,834	\$425,000	\$4,622	\$439,622	\$439,622	27.17
2040			\$435,000				
2041							
		\$57,285,852	\$6,515,000	\$2,007,670	\$8,522,670	\$65,808,522	
						\$11,945,612	

2020 Net Revenues Available for Debt Service:  
 (Additional Bonds Test requires 1.1x max annual debt service)

(1) Net of debt service savings related to the current refunding of the 2011 Bonds.

# City of Appleton

## FINAL PRICING SUMMARY

July 21, 2021

### Illustration of Refunding – Water System Revenue Refunding Bonds, Series 2021



Calendar Year	BEFORE REFINANCING				AFTER REFINANCING				TOTAL NEW DEBT SERVICE	DEBT SERVICE SAVINGS
	PRINCIPAL (1/1)	RATE	INTEREST (1/1 & 7/1)	TOTAL DEBT SERVICE	PRINCIPAL (1/1)	INTEREST (1/1 & 7/1)	Water Sys. Rev. Bonds, 2011 Dated August 24, 2011	Water Sys. Rev. Bonds, 2021 (CR) Dated August 11, 2021		
2021	\$155,000	4.000%	\$81,160	\$236,160	\$155,000	\$81,160	\$155,000	\$155,000	\$0	
2022	\$170,000	4.000%	\$74,860	\$234,860	***	***	\$155,000	\$155,000	\$26,274	
2023	\$175,000	4.000%	\$68,260	\$238,260	***	***	\$155,000	\$155,000	\$27,335	
2024	\$180,000	4.000%	\$61,360	\$236,360	***	***	\$155,000	\$155,000	\$30,860	
2025	\$186,000	4.000%	\$54,260	\$234,260	***	***	\$160,000	\$160,000	\$30,060	
2026	\$190,000	4.000%	\$46,860	\$236,860	***	***	\$170,000	\$170,000	\$29,260	
2027	\$195,000	4.000%	\$39,160	\$234,160	***	***	\$175,000	\$175,000	\$28,460	
2028	\$205,000	4.000%	\$31,160	\$236,160	***	***	\$185,000	\$185,000	\$27,660	
2029	\$215,000	4.000%	\$22,760	\$237,760	***	***	\$195,000	\$195,000	\$26,860	
2030	\$220,000	4.000%	\$14,060	\$234,060	***	***	\$195,000	\$195,000	\$29,985	
2031	\$230,000	4.200%	\$4,830	\$234,830	***	***	\$205,000	\$205,000	\$26,755	
	\$2,095,000		\$498,730	\$2,593,730	\$155,000	\$81,160	\$1,750,000	\$324,061	\$283,509	

Maturities callable 1/1/2021 or any date thereafter.

CALLABLE MATURITIES

REFINANCED WITH 2021 ISSUE.

ROUNDING AMOUNT.....	\$4,864
GROSS SAVINGS.....	\$288,373
(1) PRESENT VALUE SAVINGS \$.....	\$272,219
PRESENT VALUE SAVINGS %.....	14.032%

(1) Present value calculated using the All Inclusive Cost (AIC) of 1.20% as the discount rate.

City of Appleton

FINAL PRICING SUMMARY

July 21, 2021



Amount / Structure / Purpose – Sewerage System Revenue Refunding Bonds, Series 2021

<b>Amount:</b>	\$8,845,000
<b>Issue:</b>	Sewerage System Revenue Refunding Bonds, Series 2021
<b>Purpose:</b>	<ul style="list-style-type: none"><li>• \$7,000,000 - Sewer System Projects</li><li>• Current Refunding of 2011 Revenue Bonds</li></ul>
<b>Structure:</b>	Matures May 1, 2022-2041
<b>First Interest:</b>	November 1, 2021
<b>Callable:</b>	May 1, 2029
<b>Interest Rate:</b>	1.82%
<b>Present Value Savings:</b>	\$347,844
<b>Moody's Rating:</b>	Aa2

July 21, 2021

Financing Plan – Sewerage System Revenue Refunding Bonds, Series 2021



		FINAL 2021 BONDS \$6,800,000		Sewerage System Revenue Refunding Bonds, Series 2021 Dated August 11, 2021 (First Interest November 1, 2021) 2021 Projects Financed: \$7,000,000			
LEVY YEAR	YEAR DUE	EXISTING SEWERAGE DEBT <sup>(1)</sup> (Revenue Only)	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1) TIC 1.93%	TOTAL	COMBINED SEWERAGE DEBT <sup>(1)</sup> (Revenue Only)	DEBT SERVICE COVERAGE (2020 Net Revenues)
2020	2021	\$1,817,188		\$46,794	\$46,794	\$1,863,982	2.06
2021	2022	\$1,775,238	\$240,000	\$206,975	\$446,975	\$2,222,213	1.73
2022	2023	\$1,786,431	\$250,000	\$199,825	\$449,825	\$2,236,056	1.71
2023	2024	\$1,784,325	\$255,000	\$190,775	\$445,775	\$2,230,100	1.72
2024	2025	\$1,767,750	\$270,000	\$180,275	\$450,275	\$2,218,025	1.73
2025	2026	\$1,773,600	\$280,000	\$169,275	\$449,275	\$2,222,875	1.73
2026	2027	\$1,549,450	\$290,000	\$157,875	\$447,875	\$1,997,325	1.92
2027	2028	\$1,379,250	\$300,000	\$146,075	\$446,075	\$1,825,325	2.10
2028	2029	\$1,075,300	\$315,000	\$133,775	\$448,775	\$1,524,075	2.52
2029	2030	\$1,080,775	\$325,000	\$122,600	\$447,600	\$1,528,375	2.51
2030	2031	\$778,125	\$335,000	\$112,700	\$447,700	\$1,225,825	3.13
2031	2032	\$510,650	\$345,000	\$102,500	\$447,500	\$988,150	4.00
2032	2033	\$507,000	\$355,000	\$92,000	\$447,000	\$954,000	4.02
2033	2034	\$508,200	\$365,000	\$81,200	\$446,200	\$954,400	4.02
2034	2035	\$509,200	\$380,000	\$70,025	\$450,225	\$959,225	4.00
2035	2036	\$510,000	\$390,000	\$58,475	\$448,475	\$958,475	4.00
2036	2037	\$510,600	\$400,000	\$47,625	\$447,625	\$958,225	4.00
2037	2038	\$506,050	\$410,000	\$37,500	\$447,500	\$953,550	4.02
2038	2039	\$510,991	\$420,000	\$27,125	\$447,125	\$958,116	4.00
2039	2040	\$510,366	\$430,000	\$16,500	\$446,500	\$956,866	4.01
2040	2041		\$445,000	\$5,563	\$450,563	\$450,563	8.51
		\$21,150,488	\$6,800,000	\$2,205,257	\$9,005,257	\$30,155,744	
						\$3,834,803	

2020 Net Revenues Available for Debt Service:  
(Additional Bonds Test requires 1.2x max annual debt service)

(1) Net of debt service savings related to the current refunding of the 2011 Bonds.



# City of Appleton

## FINAL PRICING SUMMARY

July 21, 2021

### Illustration of Refunding – Sewerage System Revenue Refunding Bonds, Series 2021



Calendar Year	BEFORE REFINANCING				AFTER REFINANCING				TOTAL NEW DEBT SERVICE	DEBT SERVICE SAVINGS
	PRINCIPAL (5/1)	RATE	INTEREST (5/1 & 11/1)	TOTAL DEBT SERVICE	PRINCIPAL (5/1)	INTEREST (5/1 & 11/1)	Sewerage Sys. Rev. Bonds, 2011 Dated August 24, 2011	Sewerage Sys. Rev. Bonds (CR) Dated August 11, 2021		
2021	\$180,000	4.000%	\$96,350	\$276,350	\$180,000	\$49,975	\$3,735,000	\$2,045,000	\$30,064	
2022	\$190,000	4.000%	\$88,950	\$278,950	***			\$70,850	\$38,100	
2023	\$195,000	4.000%	\$81,250	\$276,250	***			\$65,675	\$35,575	
2024	\$205,000	4.000%	\$73,250	\$278,250	***			\$59,350	\$33,900	
2025	\$210,000	4.000%	\$64,950	\$274,950	***			\$51,950	\$38,000	
2026	\$220,000	4.000%	\$56,350	\$276,350	***			\$44,350	\$37,000	
2027	\$230,000	4.000%	\$47,350	\$277,350	***			\$36,350	\$36,000	
2028	\$240,000	4.000%	\$37,950	\$277,950	***			\$27,950	\$35,000	
2029	\$250,000	4.000%	\$28,150	\$278,150	***			\$19,250	\$38,900	
2030	\$260,000	4.000%	\$17,950	\$277,950	***			\$11,400	\$36,550	
2031	\$300,000	4.250%	\$6,375	\$306,375	***			\$3,975	\$37,400	
	\$2,480,000		\$598,875	\$3,078,875	\$180,000	\$49,975	\$2,045,000	\$407,411	\$396,489	

Maturities callable 5/1/2021 or any date thereafter.

CALLABLE MATURITIES

REFINANCED WITH 2021 ISSUE.

LESS CASH ON HAND IN PRIOR D/S FUND..... (\$30,064)  
 ROUNDING AMOUNT..... \$3,941  
 GROSS SAVINGS..... \$370,366

(1) Present value calculated using the All Inclusive Cost (AIC) of 1.20% as the discount rate.

(1) PRESENT VALUE SAVINGS \$..... \$347,844  
 PRESENT VALUE SAVINGS %..... 15.124%