Dave Ehlinger

From: David Ferris <DFerris@ehlers-inc.com>
Sent: Wednesday, May 18, 2022 12:48 PM
To: Dave Ehlinger; Tim Swadley
Cc: Philip L. Cosson; Peter Curtin; Kathy Myers
Subject: City of Stoughton, WI General Obligation Corporate Purpose Bonds, 2022A Sale Results
Attachments: SaleDayReport.Stoughton.2022A.pdf

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Good afternoon,

As you are aware, we took bids today at 10:30 on the City's GO Corporate Purpose Bonds. We had good demand for the Bond issue, which lead to a successful sale for the City. Here is a quick summary:

- General Obligation Corporate Purpose Bonds, Series 2022A:
  - We received 4 bids with the winning bid coming from BOK Financial Securities, out of Milwaukee, WI with a True Interest Cost of 3.3952%.
    - Selling competitively resulted in interest savings of $124,717, when comparing the low bid to the high bid.
  - We received a small premium bid which allowed for the following.
    - The amount of premium received ($101,894) was applied against the Underwriter's discount (increased from planning run by $8,727) first. Since the amount applied to this bid item was larger, there will be an amount deposited to debt service of $24,667. Also, due to the application of premium to the Underwriter fee, the amount issued was downsized by $80,000, so the amount to be approved today will be $5,400,000.
  - When compared to the presale report, the overall P&I on this issue will be $203,230 higher due to continued increases in interest rates. The interest rate increase will be reflected on the 4-year bond chart that is included in our Sale Day report attached.
  - As a point of information, the issue did contain term bonds. The City uses Associated Trust Co. as a paying agent on the City's issues so this should be taken care of by them when the term bonds come due in the future.

Quarles will be sending the approving certificate and the bid form that needs to be signed by Dave Ehlinger this afternoon. Please cc Ehlers in your reply to Quarles with the signed documents. The signed documents need to be returned by the close of business today.

Please let us know if you have any questions or if you would like to schedule a call to review the sale.

Congratulations on the sale results.

Dave

David Ferris
Senior Municipal Advisor

May 18, 2022

SALE DAY REPORT FOR:

City of Stoughton, Wisconsin

$5,400,000 General Obligation Corporate Purpose Bonds, Series 2022A

Prepared by:

Ehlers
N21W23350 Ridgeview Parkway West,
Suite 100
Waukesha, WI 53188

David Ferris, CPA,
Senior Municipal Advisor

Philip Cosson,
Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Competitive Sale Results

PURPOSE: For the public purposes of financing street improvement projects, sewerage projects consisting of storm water projects, equipment of the fire department, parks and public grounds projects, consisting of pedestrian bridge replacement, construction of trails and other park improvements, park and public grounds projects, consisting of the River Park project, and providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plans for Tax Incremental District No. 7 and Tax Incremental District No. 8

RATING: Moody's Investor's Service "Aa2"

NUMBER OF BIDS: 4

LOW BIDDER: BOK Financial Securities, Inc., Milwaukee, Wisconsin

COMPARISON FROM LOWEST TO HIGHEST BID:
(TIC as bid)

LOW BID:* 3.3952%

HIGH BID: 3.6679%

INTEREST DIFFERENCE: $124,717

Summary of Sale Results:	
Principal Amount*:	$5,400,000
Underwriter's Discount:	$77,227
Reoffering Premium:	$101,894
True Interest Cost:	3.3950%
Costs of Issuance:	$68,300
Yields:	2.25%-3.50%
Total P&I	$7,210,556

NOTES: Associated Trust Company, N.A., Green Bay, Wisconsin will serve as Paying Agent on the Bonds.

The Bonds maturing April 1, 2033 and thereafter are callable April 1, 2032 or any date thereafter.

* Subsequent to bid opening, the issue size was decreased from $5,480,000.

CLOSING DATE: June 9, 2022

DESIGNATED OFFICIAL ACTION: Award the sale of $5,400,000 General Obligation Corporate Purpose Bonds, Series 2022A.

SUPPLEMENTARY ATTACHMENTS

- Bid Tabulation
- Sources and Uses of Funds
- Updated Debt Service/Tax Impact Schedule
- Updated Issue Allocation
- Updated Debt Limit Calculation
- Rating Report
- 4-Year BBI Graph

BID TABULATION

$5,480,000* General Obligation Corporate Purpose Bonds, Series 2022A

City of Stoughton, Wisconsin

SALE: May 18, 2022

AWARD: BOK FINANCIAL SECURITIES, INC.

Rating: Moody's Investor's Service "Aa2"

Tax Exempt - Bank Qualified

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BOK FINANCIAL SECURITIES, INC.				$5,504,718.20	$1,799,465.41	3.3952%
Milwaukee, Wisconsin	2023	3.000%	2.250%			
Stifel, Nicolaus & Co., Inc.	2024	3.000%	2.350%			
	2025	3.000%	2.450%			
	2026	3.000%	2.550%			
	2027	3.000%	2.650%			
	2028	3.000%	2.700%			
	2029	3.000%	2.800%			
	2030	3.000%	2.850%			
	2031	3.000%	2.950%			
	2032	3.000%	3.000%			
	2033	3.050%	3.050%			
	2034	3.100%	3.100%			
	2035	3.150%	3.150%			
	2036	3.200%	3.200%			
	2037[1]	4.000%	3.300%			
	2038[1]	4.000%	3.300%			
	2039[2]	4.000%	3.400%			
	2040[2]	4.000%	3.400%			
	2041[3]	4.000%	3.500%			
	2042[3]	4.000%	3.500%			

* Subsequent to bid opening the issue size was decreased to $5,400,000.
Adjusted Price - $5,424,666.72 Adjusted Net Interest Cost - $1,785,889.11 Adjusted TIC - 3.3950%

[1] $455,000 Term Bond due 2038 with mandatory redemption in 2037.
[2] $460,000 Term Bond due 2040 with mandatory redemption in 2039.
[3] $465,000 Term Bond due 2042 with mandatory redemption in 2041.

NAME OF BIDDER	MATURITY (April 1)	RATE	REOFFERING YIELD	PRICE	NET INTEREST COST	TRUE INTEREST RATE
BAIRD Milwaukee, Wisconsin				$5,799,978.20	$1,913,402.91	3.5279%
NORTHLAND SECURITIES, INC. Minneapolis, Minnesota				$5,593,430.40	$1,880,774.41	3.5422%
BANKERS' BANK Madison, Wisconsin				$5,441,640.00	$1,924,182.58	3.6679%

THE CITY OF STOUGHTON

EHLERS
PUBLIC FINANCE ADVISORS

Financing Plan / Issue Sizing

	Preliminary	Final
	GO Bonds 2022	GO Bonds 2022
Projects		
Capital Projects - 10 Year	529,859	529,859
Capital Projects - 20 Year	2,920,876	2,920,876
TID 7	690,000	690,000
TID 8	680,716	680,716
Stormwater Utility	508,000	508,000
Project Needs	5,329,451	5,329,451
Reoffering Premium (built into rates)	0	(101,894)
Bid Premium Deposit to Debt Service	0	24,667
Issuance Expenses		
Municipal Advisor	32,000	32,000
Bond Counsel	16,500	16,500
Disclosure Counsel (Estimated)	10,725	0
Rating	19,000	19,000
Paying Agent	850	800
Underwriter Fees	68,500	77,227
Total Funds Needed	5,477,026	5,397,751
Less Interest Earnings	(1,199)	(1,199)
Rounding	4,173	3,448
Size of Issue	5,480,000	5,400,000

THE CITY OF STOUGHTON

EHLERS PUBLIC FINANCE ADVISORS

Projected Impact of Proposed Projects

Existing Debt Payments

YEAR	Equalized Value Projection	Change in Value	Total of All Obligations	Total Abatement Sources	Net Debt Service Levy	Debt Service Tax Rate
2021	1,199,002,400	1.93%	4,452,731	(1,018,804)	3,433,927	2.86
2022	1,286,313,900	7.28%	5,202,535	(1,637,564)	3,564,971	2.77
2023	1,312,040,178	2.00%	4,786,668	(1,266,465)	3,520,203	2.68
2024	1,338,280,982	2.00%	4,612,252	(1,089,199)	3,523,053	2.63
2025	1,365,046,601	2.00%	4,561,914	(1,087,340)	3,474,574	2.55
2026	1,392,347,533	2.00%	4,370,230	(957,785)	3,412,445	2.45
2027	1,428,099,584	2.57%	3,930,026	(918,463)	3,011,563	2.11
2028	1,456,661,576	2.00%	2,811,978	(832,740)	1,979,237	1.36
2029	1,485,794,807	2.00%	2,433,734	(689,074)	1,744,660	1.17
2030	1,515,510,703	2.00%	1,490,101	(508,491)	981,610	0.65
2031	1,545,820,917	2.00%	1,263,499	(412,069)	851,430	0.55
2032	1,576,737,336	2.00%	998,479	(397,829)	600,650	0.38
2033	1,608,272,082	2.00%	998,741	(398,179)	600,563	0.37
2034	1,640,437,524	2.00%	1,002,116	(397,816)	604,300	0.37
2035	1,673,246,274	2.00%	669,529	(62,454)	607,075	0.36
2036	1,706,711,200	2.00%	671,654	(62,454)	609,200	0.36
2037	1,740,845,424	2.00%	610,675		610,675	0.35
2038	1,775,662,332	2.00%	611,125		611,125	0.34
2039	1,811,175,579	2.00%	1,000		1,000	0.00
2040	1,847,399,091	2.00%	1,000		1,000	0.00
2041	1,884,347,072	2.00%				0.00
2042	1,922,034,014	2.00%				0.00
TOTALS			45,479,985	(11,736,726)	33,743,260	

Projected Debt Service

YEAR	General Obligation Bonds, 2022 $5,400,000 Dated 6-09-22 Prin (4/1)	Rate	Interest	Premium	Total	Less Abatements: Stormwater - 10 year	TID 7 Projects	TID 8 Projects	Funds on Hand	Total Abatements	Total Projected Debt Service Less Abatements	Net Debt Service Levy	Levy Change	Debt Service Tax Rate	Impact on $ 100,000 of Value: Taxes	Change	YEAR
2021												3,433,927		2.86	286.40		2021
2022												3,564,971	131,044	2.77	277.15	(9.25)	2022
2023	300,000	3.00%	227,468	(24,667)	502,802	(79,357)	(60,710)	(60,580)	(157,386)	(358,033)	144,769	3,664,971	100,000	2.79	279.33	2.19	2023
2024	265,000	3.00%	163,950		428,950	(77,675)	(56,800)	(56,300)		(190,775)	238,175	3,761,228	96,256	2.81	281.05	1.72	2024
2025	310,000	3.00%	155,325		465,325	(85,575)	(50,825)	(55,250)		(191,650)	273,675	3,748,249	(12,978)	2.75	274.59	(6.46)	2025
2026	310,000	3.00%	146,025		456,025	(83,325)	(49,925)	(54,200)		(187,450)	268,575	3,681,020	(67,229)	2.64	264.38	(10.21)	2026
2027	300,000	3.00%	136,875		436,875	(26,900)	(53,950)	(53,150)		(134,000)	302,875	3,314,438	(366,582)	2.32	232.09	(32.29)	2027
2028	335,000	3.00%	127,350		462,350	(60,775)	(52,900)	(52,100)		(165,775)	296,575	2,275,812	(1,038,626)	1.56	156.23	(75.85)	2028
2029	335,000	3.00%	117,300		452,300	(59,125)	(51,850)	(51,050)		(162,025)	290,275	2,034,935	(240,877)	1.37	136.96	(19.28)	2029
2030	335,000	3.00%	107,250		442,250	(57,475)	(50,800)	(50,000)		(158,275)	283,975	1,265,585	(769,350)	0.84	83.51	(53.45)	2030
2031	340,000	3.00%	97,125		437,125	(55,825)	(49,750)	(48,950)		(154,525)	282,600	1,134,030	(131,555)	0.73	73.36	(10.15)	2031
2032	290,000	3.00%	87,675		377,675		(48,700)	(47,900)		(96,600)	281,075	881,725	(252,305)	0.56	55.92	(17.44)	2032
2033	225,000	3.05%	79,894		304,894		(47,641)	(46,841)		(94,482)	210,412	810,974	(70,751)	0.50	50.43	(5.50)	2033
2034	225,000	3.10%	72,975		297,975		(46,565)	(45,765)		(92,330)	205,645	809,945	(1,029)	0.49	49.37	(1.05)	2034
2035	225,000	3.15%	65,944		290,944		(45,471)	(44,671)		(90,142)	200,802	807,877	(2,068)	0.48	48.28	(1.09)	2035
2036	225,000	3.20%	58,800		283,800		(44,360)	(43,560)		(87,920)	195,880	805,080	(2,797)	0.47	47.17	(1.11)	2036
2037	225,000	4.00%	50,700		275,700		(43,100)	(42,300)		(85,400)	190,300	800,975	(4,105)	0.46	46.01	(1.16)	2037
2038	230,000	4.00%	41,600		271,600		(41,700)	(40,900)		(82,600)	189,000	800,125	(850)	0.45	45.06	(0.95)	2038
2039	230,000	4.00%	32,400		262,400		(40,300)	(39,500)		(79,800)	182,600	183,600	(616,525)	0.10	10.14	(34.92)	2039
2040	230,000	4.00%	23,200		253,200		(38,900)	(38,100)		(77,000)	176,200	177,200	(6,400)	0.10	9.59	(0.55)	2040
2041	230,000	4.00%	14,000		244,000		(42,400)	(31,800)		(74,200)	169,800	169,800	(7,400)	0.09	9.01	(0.58)	2041
2042	235,000	4.00%	4,700		239,700		(40,800)	(30,600)		(71,400)	168,300	168,300	(1,500)	0.09	8.76	(0.25)	2042
TOTALS	5,400,000		1,810,556	(24,667)	7,185,889	(586,032)	(957,447)	(933,517)	(157,386)	(2,634,382)	4,551,507	38,294,767					TOTALS

NOTES

	Prin (4/1)	Interest	Premium	Total
Preliminary Planning	5,480,000	1,502,659	0	6,982,659
Difference	(80,000)	307,897	(24,667)	203,230

THE CITY OF STOUGHTON

EHLERS PUBLIC FINANCE ADVISORS

Allocation of General Obligation Bonds, 2022

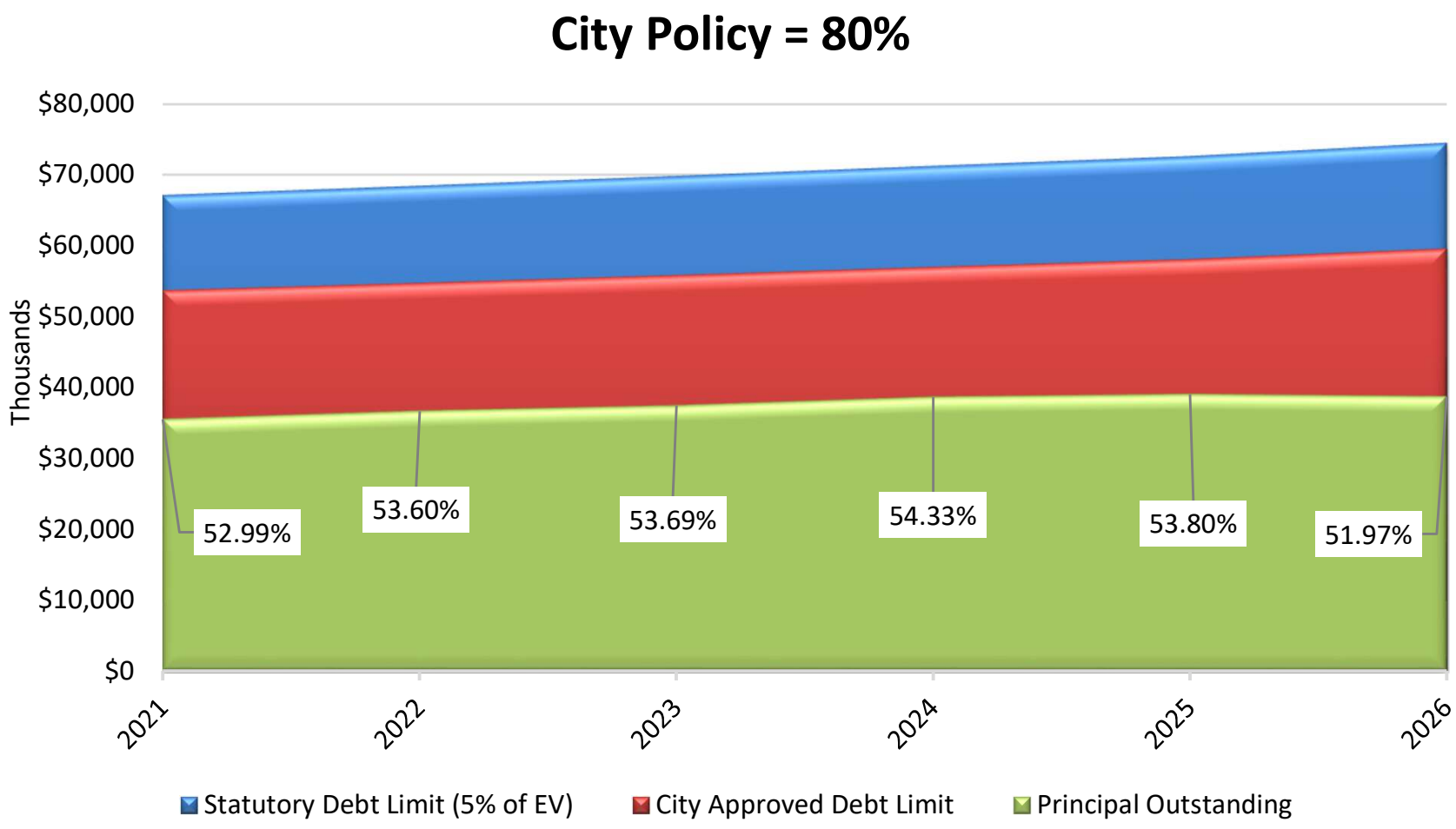
Issue	Issue 6																				
Purpose	Streets - 10 year				Streets - 20 year					Stormwater - 10 year				Fire Department Equipment				Park Projects				
Amount	$185,000				$2,340,000					$515,000				$355,000				$390,000				
Dated	6/9/2022				6/9/2022					6/9/2022				6/9/2022				6/9/2022				
Payment Date	4/1				4/1					4/1				4/1				4/1				
Year	Principal	Rate	Interest	Total	Principal	Rate	Interest	Premium	Total	Principal	Rate	Interest	Total	Principal	Rate	Interest	Total	Principal	Rate	Interest	Premium	Total
2022																						
2023	15,000	3.00%	7,052	22,052	95,000	3.00%	101,333	(14,572)	181,761	60,000	3.00%	19,357	79,357	30,000	3.00%	13,513	43,513	20,000	3.00%	16,744	(1,121)	35,624
2024	15,000	3.00%	4,875	19,875	60,000	3.00%	74,625		134,625	65,000	3.00%	12,675	77,675	35,000	3.00%	9,225	44,225	10,000	3.00%	12,250		22,250
2025	15,000	3.00%	4,425	19,425	90,000	3.00%	72,375		162,375	75,000	3.00%	10,575	85,575	35,000	3.00%	8,175	43,175	20,000	3.00%	11,800		31,800
2026	15,000	3.00%	3,975	18,975	90,000	3.00%	69,675		159,675	75,000	3.00%	8,325	83,325	35,000	3.00%	7,125	42,125	20,000	3.00%	11,200		31,200
2027	20,000	3.00%	3,450	23,450	125,000	3.00%	66,450		191,450	20,000	3.00%	6,900	26,900	35,000	3.00%	6,075	41,075	20,000	3.00%	10,600		30,600
2028	20,000	3.00%	2,850	22,850	125,000	3.00%	62,700		187,700	55,000	3.00%	5,775	60,775	35,000	3.00%	5,025	40,025	20,000	3.00%	10,000		30,000
2029	20,000	3.00%	2,250	22,250	125,000	3.00%	58,950		183,950	55,000	3.00%	4,125	59,125	35,000	3.00%	3,975	38,975	20,000	3.00%	9,400		29,400
2030	20,000	3.00%	1,650	21,650	125,000	3.00%	55,200		180,200	55,000	3.00%	2,475	57,475	35,000	3.00%	2,925	37,925	20,000	3.00%	8,800		28,800
2031	20,000	3.00%	1,050	21,050	125,000	3.00%	51,450		176,450	55,000	3.00%	825	55,825	40,000	3.00%	1,800	41,800	20,000	3.00%	8,200		28,200
2032	25,000	3.00%	375	25,375	125,000	3.00%	47,700		172,700					40,000	3.00%	600	40,600	20,000	3.00%	7,600		27,600
2033					125,000	3.05%	43,919		168,919									20,000	3.05%	6,995		26,995
2034					125,000	3.10%	40,075		165,075									20,000	3.10%	6,380		26,380
2035					125,000	3.15%	36,169		161,169									20,000	3.15%	5,755		25,755
2036					125,000	3.20%	32,200		157,200									20,000	3.20%	5,120		25,120
2037					125,000	4.00%	27,700		152,700									20,000	4.00%	4,400		24,400
2038					125,000	4.00%	22,700		147,700									20,000	4.00%	3,600		23,600
2039					125,000	4.00%	17,700		142,700									20,000	4.00%	2,800		22,800
2040					125,000	4.00%	12,700		137,700									20,000	4.00%	2,000		22,000
2041					125,000	4.00%	7,700		132,700									20,000	4.00%	1,200		21,200
2042					130,000	4.00%	2,600		132,600									20,000	4.00%	400		20,400
	$ 185,000		$ 31,952	$ 216,952	$ 2,340,000		$ 903,921	$ (14,572)	$ 3,229,349	$ 515,000		$ 71,032	$ 586,032	$ 355,000		$ 58,438	$ 413,438	$ 390,000		$ 145,244	$ (1,121)	$ 534,124

THE CITY OF STOUGHTON

EHLERS PUBLIC FINANCE ADVISORS

River Park Projects					TID 7 Projects					TID 8 Projects					TOTAL				
$225,000					$700,000					$690,000									
6/9/2022					6/9/2022					6/9/2022									
4/1					4/1					4/1									
Principal	Rate	Interest	Premium	Total	Principal	Rate	Interest	Premium	Total	Principal	Rate	Interest	Premium	Total	Principal	Interest	Premium	Total	Outstanding
															-	-	-	-	5,400,000
10,000	3.00%	9,880	(675)	19,205	35,000	3.00%	30,122	(4,412)	60,710	35,000	3.00%	29,467	(3,887)	60,580	300,000	227,468	(24,667)	502,802	5,100,000
10,000	3.00%	7,200		17,200	35,000	3.00%	21,800		56,800	35,000	3.00%	21,300		56,300	265,000	163,950	-	428,950	4,835,000
10,000	3.00%	6,900		16,900	30,000	3.00%	20,825		50,825	35,000	3.00%	20,250		55,250	310,000	155,325	-	465,325	4,525,000
10,000	3.00%	6,600		16,600	30,000	3.00%	19,925		49,925	35,000	3.00%	19,200		54,200	310,000	146,025	-	456,025	4,215,000
10,000	3.00%	6,300		16,300	35,000	3.00%	18,950		53,950	35,000	3.00%	18,150		53,150	300,000	136,875	-	436,875	3,915,000
10,000	3.00%	6,000		16,000	35,000	3.00%	17,900		52,900	35,000	3.00%	17,100		52,100	335,000	127,350	-	462,350	3,580,000
10,000	3.00%	5,700		15,700	35,000	3.00%	16,850		51,850	35,000	3.00%	16,050		51,050	335,000	117,300	-	452,300	3,245,000
10,000	3.00%	5,400		15,400	35,000	3.00%	15,800		50,800	35,000	3.00%	15,000		50,000	335,000	107,250	-	442,250	2,910,000
10,000	3.00%	5,100		15,100	35,000	3.00%	14,750		49,750	35,000	3.00%	13,950		48,950	340,000	97,125	-	437,125	2,570,000
10,000	3.00%	4,800		14,800	35,000	3.00%	13,700		48,700	35,000	3.00%	12,900		47,900	290,000	87,675	-	377,675	2,280,000
10,000	3.05%	4,498		14,498	35,000	3.05%	12,641		47,641	35,000	3.05%	11,841		46,841	225,000	79,894	-	304,894	2,055,000
10,000	3.10%	4,190		14,190	35,000	3.10%	11,565		46,565	35,000	3.10%	10,765		45,765	225,000	72,975	-	297,975	1,830,000
10,000	3.15%	3,878		13,878	35,000	3.15%	10,471		45,471	35,000	3.15%	9,671		44,671	225,000	65,944	-	290,944	1,605,000
10,000	3.20%	3,560		13,560	35,000	3.20%	9,360		44,360	35,000	3.20%	8,560		43,560	225,000	58,800	-	283,800	1,380,000
10,000	4.00%	3,200		13,200	35,000	4.00%	8,100		43,100	35,000	4.00%	7,300		42,300	225,000	50,700	-	275,700	1,155,000
15,000	4.00%	2,700		17,700	35,000	4.00%	6,700		41,700	35,000	4.00%	5,900		40,900	230,000	41,600	-	271,600	925,000
15,000	4.00%	2,100		17,100	35,000	4.00%	5,300		40,300	35,000	4.00%	4,500		39,500	230,000	32,400	-	262,400	695,000
15,000	4.00%	1,500		16,500	35,000	4.00%	3,900		38,900	35,000	4.00%	3,100		38,100	230,000	23,200	-	253,200	465,000
15,000	4.00%	900		15,900	40,000	4.00%	2,400		42,400	30,000	4.00%	1,800		31,800	230,000	14,000	-	244,000	235,000
15,000	4.00%	300		15,300	40,000	4.00%	800		40,800	30,000	4.00%	600		30,600	235,000	4,700	-	239,700	-
$ 225,000		$ 90,705	$ (675)	$ 315,030	$700,000		$ 261,860	$ (4,412)	$ 957,448	$690,000		$ 247,404	$ (3,887)	$ 933,517	$ 5,400,000	$ 1,810,556	$ (24,667)	$ 7,185,889	

Debt Limit Calculation - 5 Year CIP



MOODY'S
INVESTORS SERVICE

Rating Action: Moody's assigns Aa2 to City of Stoughton, WI's GO bonds

12 May 2022

New York, May 12, 2022 -- Moody's Investors Service has assigned a Aa2 rating to the City of Stoughton, WI's $5.5 million General Obligation Corporate Purpose Bonds, Series 2022A. Moody's maintains the Aa2 rating on the city's outstanding general obligation unlimited tax (GOULT) debt. Following the sale, the city will have $36.7 million in GOULT debt outstanding.

RATINGS RATIONALE

The Aa2 rating reflects the city's strong demographic trends supported by its proximity to the Madison (Aaa stable) metropolitan area, healthy operating reserves, as well as a modest pension burden. The rating also considers the city's moderately sized tax base, above average debt burden and elevated fixed costs.

RATING OUTLOOK

Moody's does not typically assign outlooks to local governments with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

- Materially higher tax base growth coupled with strengthened resident income levels

- Significant moderation of the long-term liabilities and fixed costs

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Economic contraction measured by population, tax base, or income declines

- Decline in financial reserves

- Growth in long-term liabilities or fixed cost burden

LEGAL SECURITY

The Series 2022A notes are general obligations of the city, supported by the city's full faith and credit and pledge to levy unlimited ad valorem property taxes.

USE OF PROCEEDS

Proceeds from the bonds will finance street improvement projects, sewerage projects, equipment of the fire department, parks and public grounds projects, park and public grounds projects consisting of the River Park project, and providing financial assistance to community development projects.

PROFILE

The City of Stoughton is in southeastern Wisconsin (Aa1 stable), approximately 15 miles southeast of the City of Madison (Aaa stable). The city provides public safety (police and fire), water, sewer, storm sewer and electric service to approximately 13,000 residents.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in January 2021 and available at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBM_1260094. Alternatively, please see the Rating Methodologies page on www.moodys.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections

Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at http://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1288235 .

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

Amy Hellmann
Lead Analyst
REGIONAL_MIDWEST
Moody's Investors Service, Inc.
100 N Riverside Plaza
Suite 2220
Chicago 60606
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Lauren Von Bargen
Additional Contact
REGIONAL_NE
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

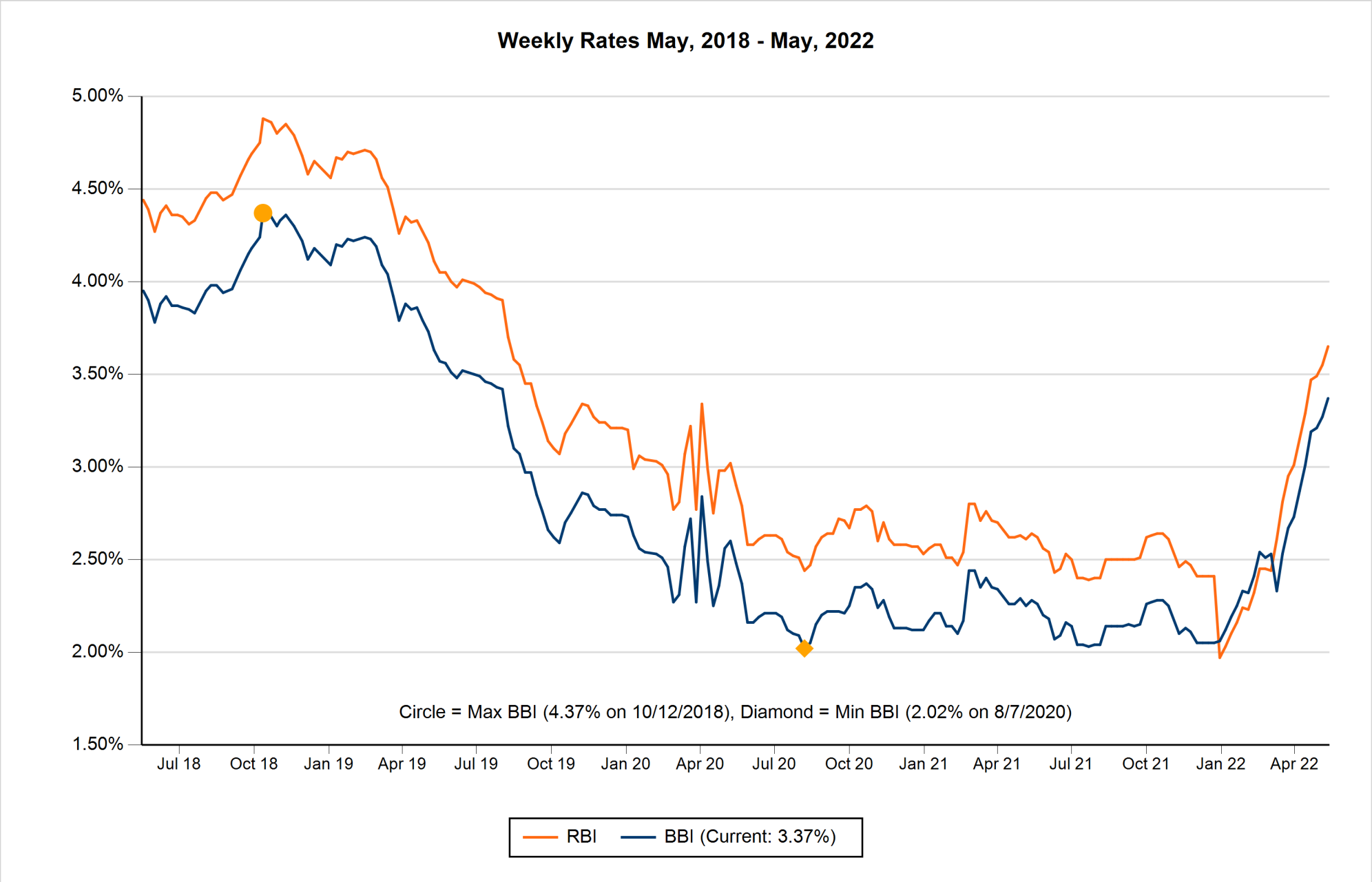
Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

MOODY'S
INVESTORS SERVICE

© 2022 Moody's Corporation, Moody's Investors Service, Inc., Moody's Analytics, Inc. and/or their licensors and affiliates (collectively, "MOODY'S"). All rights reserved.

CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES ARE THEIR CURRENT OPINIONS OF THE RELATIVE FUTURE CREDIT RISK OF ENTITIES, CREDIT COMMITMENTS, OR

4 YEAR TREND IN MUNICIPAL BOND INDICES



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

The Revenue Bond Index (RBI) shows the average yield on a group of revenue bonds that mature in 30 years and have an average rating equivalent to Moody's A1 and S&P's A+.

Source: The Bond Buyer

EHLERS PUBLIC FINANCE ADVISORS