City of Stoughton Outstanding Debt as of 12/31/18					
Type of Obligation	**Date of Issue**	**Original Amount Issued**	**Maturity Dates**	**Current Principal Outstanding**	
GO Refunding Bonds	2/15/2002	$ 2,110,000	2/1/2018	$ -	
GO Refunding Bonds	9/15/2002	$ 2,025,000	4/1/2013	$ -	
GO Prom Notes	6/15/2003	$ 1,110,000	6/1/2013	$ -	
GO Prom Notes, Series 2008A	2/13/2008	$ 485,000	2/1/2018	$ -	
GO Prom Notes, Series 2008B	2/13/2008	$ 1,005,000	2/1/2018	$ -	
GO Prom Notes, Series 2008C	2/13/2008	$ 5,530,000	4/1/2026	$ -	
GO Prom Notes	4/14/2009	$ 5,060,000	3/1/2019	$ 230,000	
GO Prom Notes, Series 2010 A	4/13/2010	$ 4,015,000	3/1/2020	$ 1,095,000	
GO Prom Notes, Series 2010 B	4/13/2010	$ 3,095,000	3/1/2020	$ 710,000	
GO PROM NOTES, Series 2012	9/1/2012	$ 3,420,000	4/1/2022	$ 1,285,000	
2012 State Trust Fund Loan	3/15/2012	$ 202,000	3/15/2015	$ -	
2013 State Trust Fund Loan	3/15/2013	$ 1,400,000	3/15/2020	$ 424,261	
2014 CIP GO Debt	6/1/2014	$ 1,530,000	4/1/2024	$ 1,230,000	
2014 Stormwater Utility GO Debt	6/1/2014	$ 280,000	4/1/2024	$ 180,000	
2014 TIF #3 GO Debt	6/1/2014	$ 1,225,000	4/1/2024	$ 420,000	
2015 GO Debt	7/9/2015	$ 2,725,000	4/1/2025	$ 1,990,000	
2015 NAN	10/21/2015	$ 4,775,000	10/1/2018	$ -	
2016 CIP GO Debt	9/1/2016	$ 5,830,000	4/1/2026	$ 5,420,000	
2016 State Trust Fund Loan	12/1/2016	$ 850,000	12/1/2036	$ 823,572	
2017 CIP GO Debt	6/1/2017	$ 7,660,000	4/1/2027	$ 7,425,000	
2018 GO Debt - PW Facility		$ 8,495,000	10/1/2038	$ 8,495,000	
2018 TIF #7 GO Debt		$ 4,070,000	10/1/2034	$ 4,070,000	
2012 Elec Div Loan to GF $263,713		Total Outstanding Debt		$ 33,797,833	
		4% Debt Limit (City)		$ 42,621,644	
Debt Burden - 3.17%		Remaining		$ 8,823,811	
*2016 Equalized Value (TID IN) of the City of Stoughton				$1,065,541,100	
* 2017 Equalized Value (TID IN) figure will be available 8/15/2018					

2/12/2018

City of Stoughton Outstanding Debt as of 12/31/17					
Type of Obligation	**Date of Issue**	**Original Amount Issued**	**Maturity Dates**	**Current Principal Outstanding**	
GO Refunding Bonds	2/15/2002	$ 2,110,000	2/1/2018	$ -	
GO Refunding Bonds	9/15/2002	$ 2,025,000	4/1/2013	$ -	
GO Prom Notes	6/15/2003	$ 1,110,000	6/1/2013	$ -	
GO Prom Notes, Series 2008A	2/13/2008	$ 485,000	2/1/2018	$ 60,000	
GO Prom Notes, Series 2008B	2/13/2008	$ 1,005,000	2/1/2018	$ 120,000	
GO Prom Notes, Series 2008C	2/13/2008	$ 5,530,000	4/1/2026	$ -	
GO Prom Notes	4/14/2009	$ 5,060,000	3/1/2019	$ 495,000	
GO Prom Notes, Series 2010 A	4/13/2010	$ 4,015,000	3/1/2020	$ 1,610,000	
GO Prom Notes, Series 2010 B	4/13/2010	$ 3,095,000	3/1/2020	$ 1,050,000	
GO PROM NOTES, Series 2012	9/1/2012	$ 3,420,000	4/1/2022	$ 1,775,000	
2012 State Trust Fund Loan	3/15/2012	$ 202,000	3/15/2015	$ -	
2013 State Trust Fund Loan	3/15/2013	$ 1,400,000	3/15/2020	$ 627,922	
2014 CIP GO Debt	6/1/2014	$ 1,530,000	4/1/2024	$ 1,400,000	
2014 Stormwater Utility GO Debt	6/1/2014	$ 280,000	4/1/2024	$ 205,000	
2014 TIF #3 GO Debt	6/1/2014	$ 1,225,000	4/1/2024	$ 625,000	
2015 GO Debt	7/9/2015	$ 2,725,000	4/1/2025	$ 2,175,000	
2015 NAN	10/21/2015	$ 4,775,000	10/1/2018	$ 4,775,000	
2016 CIP GO Debt	9/1/2016	$ 5,830,000	4/1/2026	$ 5,830,000	
2016 State Trust Fund Loan	12/1/2016	$ 850,000	12/1/2036	$ 850,000	
2017 CIP GO Debt	6/1/2017	$ 7,660,000	4/1/2027	$ 7,660,000	
2012 Elec Div Loan to GF $294,964		Total Outstanding Debt		$ 29,257,922	
		4% Debt Limit		$ 42,621,644	
Debt Burden - 2.75%		Remaining		$ 13,363,722	
2016 Equalized Value (TID IN) of the City of Stoughton				$1,065,541,100	

CITY OF STOUGHTON - TOTAL DEBT PRINCIPAL AND INTEREST

As of: 2/14/18

Summary of Total Debt Principal and Interest												
Principal	Interest	Total	Principal Outstanding	Percent Paid	Year	General Fund Transfer In	Bond Proceds to issue 2018 nans	General Fund Transfer In	TID Out EV Projection	Tax Rate for Debt Service	Year	Change in Amount from prior year
1,880,000	623,341	2,503,341	46,739,220	4.02%	2010	1,769,334			963,737,700	1.84	2010	
2,010,000	624,769	2,634,769	44,729,220	4.49%	2011	1,901,540			960,618,200	1.98	2011	132,206
2,087,408	576,432	2,663,840	42,641,812	4.90%	2012	2,040,867			937,034,900	2.18	2012	139,327
2,337,245	545,279	2,882,524	40,304,568	5.80%	2013	2,180,369			890,120,600	2.45	2013	139,502
2,349,086	503,892	2,852,978	37,955,482	6.19%	2014	2,187,752			863,681,800	2.53	2014	7,383
2,493,323	536,803	3,030,126	35,462,158	7.03%	2015	2,127,938			886,512,800	2.40	2015	(59,815)
2,882,506	514,904	3,397,410	41,488,986	6.95%	2016	2,280,860			923,322,500	2.47	2016	152,922
2,946,100	496,991	3,443,091	38,542,886	7.64%	2017	2,367,391			962,317,400	2.46	2017	86,531
8,056,340	654,427	8,710,766	31,666,547	25.44%	2018	7,487,474	(4,834,688)	2,652,786	1,019,871,200	2.60	2018	285,395
3,612,653	681,493	4,294,146	28,053,894	12.88%	2019	2,763,537		2,763,537	1,030,069,912	2.68	2019	110,751
3,538,164	521,669	4,059,833	24,515,730	14.43%	2020	2,546,907		2,546,907	1,040,370,611	2.45	2020	(216,631)
2,628,287	447,510	3,075,798	21,887,442	12.01%	2021	2,244,068		2,244,068	1,050,774,317	2.14	2021	(302,839)
2,608,549	391,739	3,000,289	19,278,893	13.53%	2022	2,202,322		2,202,322	1,061,282,060	2.08	2022	(41,746)
2,339,029	332,330	2,671,359	16,939,864	13.81%	2023	1,905,974		1,905,974	1,071,894,881	1.78	2023	(296,349)
2,400,664	271,441	2,672,105	14,539,201	16.51%	2024	1,936,323		1,936,323	1,082,613,830	1.79	2024	30,349
2,362,086	212,087	2,574,173	12,177,114	19.40%	2025	1,868,892		1,868,892	1,093,439,968	1.71	2025	(67,431)
2,087,780	159,653	2,247,433	10,089,335	20.69%	2026	1,675,929		1,675,929	1,104,374,368	1.52	2026	(192,962)
1,919,277	323,329	2,242,606	8,170,058	23.49%	2027	1,712,904		1,712,904	1,115,418,111	1.54	2027	36,975
740,781	280,215	1,020,996	7,429,276	9.97%	2028	613,520		613,520	1,126,572,293	0.54	2028	(1,099,384)
767,429	252,607	1,020,036	6,661,847	11.52%	2029	612,834		612,834	1,137,838,016	0.54	2029	(686)
794,089	226,036	1,020,125	5,867,758	13.53%	2030	612,785		612,785	1,149,216,396	0.53	2030	(49)
820,807	197,992	1,018,799	5,046,951	16.26%	2031	611,885		611,885	1,160,708,560	0.53	2031	(900)
852,558	168,565	1,021,124	4,194,392	20.33%	2032	615,139		615,139	1,172,315,645	0.52	2032	3,254
879,425	137,649	1,017,074	3,314,967	26.53%	2033	612,530		612,530	1,184,038,802	0.52	2033	(2,609)
916,330	105,414	1,021,744	2,398,638	38.20%	2034	614,170		614,170	1,195,879,190	0.51	2034	1,640
598,301	78,107	78,107	1,800,336	33.23%	2035	16,653		16,653	1,207,837,982	0.01	2035	(597,516)
620,336	55,998	55,998	1,180,000	52.57%	2036	(5,456)		(5,456)	1,219,916,361	(0.00)	2036	(22,110)
580,000	32,930	32,930	600,000	96.67%	2037	33,930		33,930	1,232,115,525	0.03	2037	39,386
600,000	11,100	11,100			2038	12,100		12,100	1,244,436,680	0.01	2038	(21,830)
						47,550,467						

DEBT SERVICE SCHEDULE

Description	Year	Principal
Proposed 2019		
Additional Principal		3,805,535
Proposed 2020		
Additional Principal		4,416,720
Proposed 2021		
Additional Principal		2,401,381
Proposed 2022		
Additional Principal		2,246,000

Springsted Incorporated
710 North Plankinton Ave., Suite 804
Milwaukee, WI 53203

Tel: 414-220-4250
Fax: 414-220-4251
www.springsted.com

MEMORANDUM

TO: Finance Committee
The Honorable Donna Olson, Mayor
Tammy LaBorde, Finance & Economic Development Director

FROM: Joseph M. Murray, CIPMA
Vice President

DATE: February 8, 2018

SUBJECT: City of Stoughton, Series 2018A Plan of Finance & Initial Resolution

On Tuesday, February 13th the Finance Committee, and subsequently the City Council will consider proceeding with issuing Series 2018A General Obligation (GO) Bonds (Bonds) to finance the City's Public Works Facility and refinance the Series 2015B Note Anticipation Notes (NANs) for Kettle Park Wests (KPW) Phase I. The financing plan for both purposes will be combined into the one issue, but each purpose will be charged its appropriate share of the debt service as discussed below.

Series 2018A Summary

	Public Works Facility	NAN Refunding	Total
Issue Size	$ 8,495,000	$ 4,070,000	$ 12,565,000
City Funds Applied	$ -	$ 600,000	$ 600,000
Project Funds	$ 8,450,000	$ 4,784,948	$ 13,234,948
Term / Structure	20-Years / Level DS	16-Years / Level DS	20-Years
Projected TIC%	3.50%	3.35%	3.46%
Projected Annual Debt Service	$ 612,918	$ 344,656	
Projected Annual Tax Impact (Per $100K)	$ 5.75	*$0 **	
Projected Total Tax Impact (Per $100K)	$ 115.04	*$0 **	
** KPW TID Increment to Abate Tax Levy*			

Public Works Facility

Over the last few years the City has been planning the construction of a new Public Works Facility. Project size and need has increased over time ($7.5M initially), but latest bids place the project at $8.45M. Financing for the facility will issue $8.495M (project funds + Cost of Issuance (COI)) over a 20-year term utilizing level debt service. The annual debt service projected will be approximately $613,000/year. The level debt service structure will have this increase occur in 2019 and then remain level for the remaining 19 years such that the "tax increase" will be "felt" by taxpayers in 2019 and then remain steady. The debt service cost of $613,000/year will increase the City's tax rate by 5.75 cents or $5.75 per $100,000 Equalized Value (EQ) (based on the City's 2017 EQ of $1,065,541,100). The total cost over the entire 20-year term (principal and interest) per $100,000 EQ is projected at approximately $115.

2015B NAN Refinancing

In 2015 the City financed the public improvements to serve KPW Phase I. The financing was for $4,760,000 to cover approximately $4.6M in projects, COI and capitalizing 2.5 years of interest. Capitalizing the interest was to allow the City to pay the interest cost without having to come up with funds on hand and to allow the tax increment from KPW Phase I in TID 7 to "get in the ground". The financing plan approved by the City in 2015 financed the Series 2015 NANs to be due in October 2018 knowing that they would be refinanced and "taken out long" at that time to coincide with the life of the TID (close in 2034) and actual increment being generated.

In 2015, the long-term takeout financing of the NANs projected borrowing $4.26M in 16-year Refunding Bonds with annual debt service of approximately $342,000/year. This anticipated that KPW Phase I would be generating approximately $382,000/year in increment. Updating the financing plan, the City will seek to issue only $4.07M in 16-year Refunding Bonds with annual debt service of approximately $345,000/year. The actual TID increment to be collected in 2018 is approximately $413,000. Reducing the increment available by the City's associated administrative costs, approximately $406,000/year is available for debt service, which should be more than sufficient for the $345,000/year projected.

Based on the TID increment exceeding the projected annual debt service the City will annually abate the tax levy for the refunding portion of the debt service. However, the City will be issuing the debt as GO debt that will ultimately be secured by the City levying the necessary property taxes should the increment not be sufficient in any year. This is not expected but must be noted.

Attached the you will find the schedules for the projected Series 2018A GO Bonds in total and broken down between the Public Works Facility and the NAN Refunding.

Initial Resolutions

The next step in the process will be for the City to adopt the necessary Initial Resolutions. The resolutions are currently being prepared by the City's Bond Counsel and will be provided directly. In order for the City to issue GO Bonds (anything longer than 10-years) Statutes require most Bonds to be subject to either a "mandatory referendum" or "permissive referendum" depending on the purpose/project for the bonds. Financing for a Public Works Facility

would be considered for "buildings to house machinery and equipment" (Section 67.05(5)b) and would be subject to permissive referendum.

Issuing debt subject to "permissive referendum" requires the adoption and publication of an Initial Resolution. The Initial Resolution requires the City to declare its intent to issue a "not-to-exceed" amount of bonds for the designated and permitted purpose(s). The Initial Resolution must then have a Class 1 publication within 15-days of adoption. Being subject to permissive referendum, residents then have the opportunity file a petition to force the issue to a referendum election. Residents have 30-days from date of adoption to garner signatures of 10% of the voters in the last gubernatorial election. If sufficient signatures are certified, the City would call an election to consider the Initial Resolution.

The Initial Resolution for the Public Works Facility will call for the issuance of up to $9.0M (to be conservative), however the financing plan will call for only issuing $8.495M.

Refundings, such as the refunding of the NANs, is <u>not</u> subject to referendum. As such, the Initial Resolution is more of a "Set Sale Resolution" to inform the Council that the refunding is being planned and authorizing the City to proceed.

To initiate the process for the Bond issue, the Committee and Council will consider both Resolutions. If approved, we will accelerate our effort with the City Staff to coordinate a sale on March 27th. This is a "short" timeframe, but we will be able to meet the necessary deadlines.

On Tuesday, February 13th the Committee and City Council will consider the Initial Resolutions setting the parameters of the 2018A Bonds. I will be in attendance at the Finance Committee and Council meetings to discuss the projected schedules and resolutions and answer any questions you may have.

Attachments

$12,565,000

City of Stoughton, Wisconsin

General Obligation Bonds, Series 2018A

Issue Summary

Total Issue Sources And Uses

Dated 04/26/2018 | Delivered 04/26/2018

	DPW Building	Takeout of 2015B NANs	Issue Summary
Sources Of Funds			
Par Amount of Bonds	$8,495,000.00	$4,070,000.00	$12,565,000.00
Other contributions	-	600,000.00	600,000.00
Reoffering Premium	272,256.60	177,586.10	449,842.70
Total Sources	**$8,767,256.60**	**$4,847,586.10**	**$13,614,842.70**
Uses Of Funds			
Deposit to Project Construction Fund	8,450,000.00	-	8,450,000.00
Deposit to Current Refunding Fund	-	4,784,947.92	4,784,947.92
Deposit to Debt Service Fund (Premium)	187,306.60	-	187,306.60
Total Underwriter's Discount (1.000%)	84,950.00	40,700.00	125,650.00
Costs of Issuance	42,478.38	20,351.62	62,830.00
Rounding Amount	2,521.62	1,586.56	4,108.18
Total Uses	**$8,767,256.60**	**$4,847,586.10**	**$13,614,842.70**

$12,565,000

City of Stoughton, Wisconsin

General Obligation Bonds, Series 2018A

Issue Summary

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/26/2018	-	-	-	-	-
04/01/2019	255,000.00	5.000%	461,315.94	716,315.94	-
10/01/2019	-	-	241,496.25	241,496.25	957,812.19
04/01/2020	485,000.00	5.000%	241,496.25	726,496.25	-
10/01/2020	-	-	229,371.25	229,371.25	955,867.50
04/01/2021	510,000.00	5.000%	229,371.25	739,371.25	-
10/01/2021	-	-	216,621.25	216,621.25	955,992.50
04/01/2022	535,000.00	5.000%	216,621.25	751,621.25	-
10/01/2022	-	-	203,246.25	203,246.25	954,867.50
04/01/2023	565,000.00	5.000%	203,246.25	768,246.25	-
10/01/2023	-	-	189,121.25	189,121.25	957,367.50
04/01/2024	595,000.00	4.000%	189,121.25	784,121.25	-
10/01/2024	-	-	177,221.25	177,221.25	961,342.50
04/01/2025	615,000.00	4.000%	177,221.25	792,221.25	-
10/01/2025	-	-	164,921.25	164,921.25	957,142.50
04/01/2026	640,000.00	4.000%	164,921.25	804,921.25	-
10/01/2026	-	-	152,121.25	152,121.25	957,042.50
04/01/2027	670,000.00	4.000%	152,121.25	822,121.25	-
10/01/2027	-	-	138,721.25	138,721.25	960,842.50
04/01/2028	695,000.00	4.000%	138,721.25	833,721.25	-
10/01/2028	-	-	124,821.25	124,821.25	958,542.50
04/01/2029	720,000.00	3.350%	124,821.25	844,821.25	-
10/01/2029	-	-	112,761.25	112,761.25	957,582.50
04/01/2030	745,000.00	3.450%	112,761.25	857,761.25	-
10/01/2030	-	-	99,910.00	99,910.00	957,671.25
04/01/2031	770,000.00	3.500%	99,910.00	869,910.00	-
10/01/2031	-	-	86,435.00	86,435.00	956,345.00
04/01/2032	800,000.00	3.550%	86,435.00	886,435.00	-
10/01/2032	-	-	72,235.00	72,235.00	958,670.00
04/01/2033	825,000.00	3.600%	72,235.00	897,235.00	-
10/01/2033	-	-	57,385.00	57,385.00	954,620.00
04/01/2034	860,000.00	3.600%	57,385.00	917,385.00	-
10/01/2034	-	-	41,905.00	41,905.00	959,290.00
04/01/2035	540,000.00	3.650%	41,905.00	581,905.00	-
10/01/2035	-	-	32,050.00	32,050.00	613,955.00
04/01/2036	560,000.00	3.650%	32,050.00	592,050.00	-
10/01/2036	-	-	21,830.00	21,830.00	613,880.00
04/01/2037	580,000.00	3.700%	21,830.00	601,830.00	-
10/01/2037	-	-	11,100.00	11,100.00	612,930.00
04/01/2038	600,000.00	3.700%	11,100.00	611,100.00	-
10/01/2038	-	-	-	-	611,100.00
Total	$12,565,000.00	-	$5,207,863.44	$17,772,863.44	-

SIGNIFICANT DATES

Dated Date	4/26/2018
Delivery Date	4/26/2018
First Coupon Date	4/01/2019

Yield Statistics

Bond Year Dollars	$139,307.43
Average Life	11.087 Years
Average Coupon	3.7383960%
Net Interest Cost (NIC)	3.5056786%
True Interest Cost (TIC)	3.4592192%
Bond Yield for Arbitrage Purposes	3.3481088%
All Inclusive Cost (AIC)	3.5153592%

IRS Form 8038

Net Interest Cost	3.3515956%
Weighted Average Maturity	10.908 Years

$8,495,000

City of Stoughton, Wisconsin

General Obligation Bonds, Series 2018A

DPW Building

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/26/2018	-	-	-	-	-
04/01/2019	140,000.00	5.000%	309,521.39	449,521.39	-
10/01/2019	-	-	162,810.00	162,810.00	612,331.39
04/01/2020	295,000.00	5.000%	162,810.00	457,810.00	-
10/01/2020	-	-	155,435.00	155,435.00	613,245.00
04/01/2021	310,000.00	5.000%	155,435.00	465,435.00	-
10/01/2021	-	-	147,685.00	147,685.00	613,120.00
04/01/2022	325,000.00	5.000%	147,685.00	472,685.00	-
10/01/2022	-	-	139,560.00	139,560.00	612,245.00
04/01/2023	340,000.00	5.000%	139,560.00	479,560.00	-
10/01/2023	-	-	131,060.00	131,060.00	610,620.00
04/01/2024	360,000.00	4.000%	131,060.00	491,060.00	-
10/01/2024	-	-	123,860.00	123,860.00	614,920.00
04/01/2025	375,000.00	4.000%	123,860.00	498,860.00	-
10/01/2025	-	-	116,360.00	116,360.00	615,220.00
04/01/2026	390,000.00	4.000%	116,360.00	506,360.00	-
10/01/2026	-	-	108,560.00	108,560.00	614,920.00
04/01/2027	405,000.00	4.000%	108,560.00	513,560.00	-
10/01/2027	-	-	100,460.00	100,460.00	614,020.00
04/01/2028	420,000.00	4.000%	100,460.00	520,460.00	-
10/01/2028	-	-	92,060.00	92,060.00	612,520.00
04/01/2029	435,000.00	3.350%	92,060.00	527,060.00	-
10/01/2029	-	-	84,773.75	84,773.75	611,833.75
04/01/2030	450,000.00	3.450%	84,773.75	534,773.75	-
10/01/2030	-	-	77,011.25	77,011.25	611,785.00
04/01/2031	465,000.00	3.500%	77,011.25	542,011.25	-
10/01/2031	-	-	68,873.75	68,873.75	610,885.00
04/01/2032	485,000.00	3.550%	68,873.75	553,873.75	-
10/01/2032	-	-	60,265.00	60,265.00	614,138.75
04/01/2033	500,000.00	3.600%	60,265.00	560,265.00	-
10/01/2033	-	-	51,265.00	51,265.00	611,530.00
04/01/2034	520,000.00	3.600%	51,265.00	571,265.00	-
10/01/2034	-	-	41,905.00	41,905.00	613,170.00
04/01/2035	540,000.00	3.650%	41,905.00	581,905.00	-
10/01/2035	-	-	32,050.00	32,050.00	613,955.00
04/01/2036	560,000.00	3.650%	32,050.00	592,050.00	-
10/01/2036	-	-	21,830.00	21,830.00	613,880.00
04/01/2037	580,000.00	3.700%	21,830.00	601,830.00	-
10/01/2037	-	-	11,100.00	11,100.00	612,930.00
04/01/2038	600,000.00	3.700%	11,100.00	611,100.00	-
10/01/2038	-	-	-	-	611,100.00
Total	$8,495,000.00	-	$3,763,368.89	$12,258,368.89	-

SIGNIFICANT DATES

Dated Date	4/26/2018
Delivery Date	4/26/2018
First Coupon Date	4/01/2019

Yield Statistics

Bond Year Dollars	$100,940.07
Average Life	11.882 Years
Average Coupon	3.7283201%
Net Interest Cost (NIC)	3.5427579%
True Interest Cost (TIC)	3.5031534%
Bond Yield for Arbitrage Purposes	3.3481088%
All Inclusive Cost (AIC)	3.5564749%

IRS Form 8038

Net Interest Cost	3.4043363%
Weighted Average Maturity	11.697 Years

$4,070,000

City of Stoughton, Wisconsin

General Obligation Bonds, Series 2018A

Takeout of 2015B NANs

DEBT SERVICE SCHEDULE

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/26/2018	-	-	-	-	-
04/01/2019	115,000.00	5.000%	151,794.55	266,794.55	-
10/01/2019	-	-	78,686.25	78,686.25	345,480.80
04/01/2020	190,000.00	5.000%	78,686.25	268,686.25	-
10/01/2020	-	-	73,936.25	73,936.25	342,622.50
04/01/2021	200,000.00	5.000%	73,936.25	273,936.25	-
10/01/2021	-	-	68,936.25	68,936.25	342,872.50
04/01/2022	210,000.00	5.000%	68,936.25	278,936.25	-
10/01/2022	-	-	63,686.25	63,686.25	342,622.50
04/01/2023	225,000.00	5.000%	63,686.25	288,686.25	-
10/01/2023	-	-	58,061.25	58,061.25	346,747.50
04/01/2024	235,000.00	4.000%	58,061.25	293,061.25	-
10/01/2024	-	-	53,361.25	53,361.25	346,422.50
04/01/2025	240,000.00	4.000%	53,361.25	293,361.25	-
10/01/2025	-	-	48,561.25	48,561.25	341,922.50
04/01/2026	250,000.00	4.000%	48,561.25	298,561.25	-
10/01/2026	-	-	43,561.25	43,561.25	342,122.50
04/01/2027	265,000.00	4.000%	43,561.25	308,561.25	-
10/01/2027	-	-	38,261.25	38,261.25	346,822.50
04/01/2028	275,000.00	4.000%	38,261.25	313,261.25	-
10/01/2028	-	-	32,761.25	32,761.25	346,022.50
04/01/2029	285,000.00	3.350%	32,761.25	317,761.25	-
10/01/2029	-	-	27,987.50	27,987.50	345,748.75
04/01/2030	295,000.00	3.450%	27,987.50	322,987.50	-
10/01/2030	-	-	22,898.75	22,898.75	345,886.25
04/01/2031	305,000.00	3.500%	22,898.75	327,898.75	-
10/01/2031	-	-	17,561.25	17,561.25	345,460.00
04/01/2032	315,000.00	3.550%	17,561.25	332,561.25	-
10/01/2032	-	-	11,970.00	11,970.00	344,531.25
04/01/2033	325,000.00	3.600%	11,970.00	336,970.00	-
10/01/2033	-	-	6,120.00	6,120.00	343,090.00
04/01/2034	340,000.00	3.600%	6,120.00	346,120.00	-
10/01/2034	-	-	-	-	346,120.00
Total	$4,070,000.00	-	$1,444,494.55	$5,514,494.55	-

SIGNIFICANT DATES

Dated Date	4/26/2018
Delivery Date	4/26/2018
First Coupon Date	4/01/2019

Yield Statistics

Bond Year Dollars	$38,367.36
Average Life	9.427 Years
Average Coupon	3.7649046%
Net Interest Cost (NIC)	3.4081271%
True Interest Cost (TIC)	3.3494677%
Bond Yield for Arbitrage Purposes	3.3481088%
All Inclusive Cost (AIC)	3.4127232%

IRS Form 8038

Net Interest Cost	3.2143720%
Weighted Average Maturity	9.279 Years

CITY OF STOUGHTON, 381 E. MAIN STREET, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL

Initial Resolution Authorizing General Obligation Bonds in an amount not to exceed $9,000,000 for Public Works Facility Project

Committee Action: Finance Committee meets February 13, 2018

Fiscal Impact:

File Number:	R- -2018	**Date Introduced:**	February 13, 2018

BE IT RESOLVED by the Common Council of the City of Stoughton, Dane County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed $9,000,000 for the public purpose of paying the cost of the Public Works Facility project, which constitutes a building for the housing of machinery and equipment.

Adopted, approved and recorded February 13, 2018

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Donna Olson, Mayor Date

ATTEST:

_____

Holly Licht, City Clerk Date

Council Action: _____ ☐ **Override** **Vote** _____

CITY OF STOUGHTON, 381 E. MAIN STREET, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL

Initial Resolution Authorizing $4,070,000 General Obligation Refunding Bonds

Committee Action: Finance Committee meets February 13, 2018

Fiscal Impact:

File Number:	R- -2018	**Date Introduced:**	February 13, 2018

BE IT RESOLVED by the Common Council of the City of Stoughton, Dane County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed $4,070,000 for the public purpose of paying the cost of refunding obligations of the City, including interest on them.

Adopted, approved and recorded February 13, 2018.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Donna Olson, Mayor Date

ATTEST:

_____

Holly Licht, City Clerk Date

Council Action: _____ ☐ **Override** **Vote** _____

CITY OF STOUGHTON, 381 E. MAIN STREET, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL

Resolution Directing Publication of Notice to Electors relating to bond issue

Committee Action: Finance Committee meets February 13, 2018

Fiscal Impact:

File Number:	R- -2018	**Date Introduced:**	February 13, 2018

WHEREAS, an initial resolution authorizing general obligation bonds for the Public Works Facility project has been adopted by the Common Council of the City of Stoughton, Dane County, Wisconsin (the "City") and it is now necessary that said initial resolution be published to afford notice to the residents of the City of its adoption;

NOW, THEREFORE, BE IT RESOLVED that the City Clerk shall, within 15 days, publish a notice to the electors in substantially the form attached hereto in the official City newspaper as a class 1 notice under ch. 985, Wis. Stats.

Adopted, approved and recorded February 13, 2018.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Donna Olson, Mayor Date

ATTEST:

_____

Holly Licht, City Clerk Date

Council Action: _____ ☐ **Override** **Vote** _____

CITY OF STOUGHTON, 381 E. MAIN STREET, STOUGHTON, WISCONSIN

RESOLUTION OF THE COMMON COUNCIL

Resolution Providing for the sale of not to exceeded $13,070,000 General Obligation Corporate Purpose Bonds, Series 2018A

Committee Action: Finance Committee meets February 13, 2018

Fiscal Impact:

File Number:	R- -2018	**Date Introduced:**	February 13, 2018

WHEREAS, the City of Stoughton, Dane County, Wisconsin (the "City") has adopted initial resolutions (the "Initial Resolutions") authorizing the issuance of general obligation bonds for the following public purposes and in the following amounts:

(a) $9,000,000 for the Public Works Facility project, which constitutes a building for the housing of machinery and equipment; and

(b) $4,070,000 for refunding obligations of the City, including interest on them.

WHEREAS, the Common Council hereby finds and determines that the project and refunding described in the Initial Resolutions are within the City's power to undertake and therefore serve a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Combination of Issues. The issues referred to above are hereby combined into one issue of bonds designated "General Obligation Corporate Purpose Bonds, Series 2018A" (the "Bonds") in an amount not to exceed $13,070,000 for the purposes above specified.

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

Section 3. Notice of Sale. The City Clerk (in consultation with the City's financial advisor, Springsted Incorporated ("Springsted")) is hereby authorized and directed to cause the sale of the Bonds to be publicized at such times and in such manner as the City Clerk may determine and to cause copies of a complete Official Terms of Offering, in substantially the form attached to this Resolution, and other pertinent data to be forwarded to interested bidders as the City Clerk may determine.

Section 4. Official Statement. The City Clerk (in consultation with Springsted) shall also cause an Official Statement to be prepared and distributed. The appropriate City 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 February 13, 2018.

Council Action: ☐ **Adopted** ☐ **Failed** **Vote** _____

Mayoral Action: ☐ **Accept** ☐ **Veto**

_____

Donna Olson, Mayor Date

ATTEST:

_____

Holly Licht, City Clerk Date

Council Action: _____ ☐ **Override** **Vote** _____