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## **RICHLAND COUNTY**

### **Update – 2021 Short-Term Note Financing for Capital Projects**

**August 19, 2021**

**Prepared by: Carol Ann Wirth**

#### **2021 Short-Term General Obligation Note Borrowing Assumptions:**

The County would borrow \$1,050,000 for capital projects for the 2022 budget. This is the same dollar amount borrowed for the 2021 budget.

The \$1,050,000 of borrowed funds will be received November 23, 2021, the principal and interest payment will be due on March 1, 2022 is levied for outside of levy limits.

The estimated issuance expenses to be paid by the County out of the borrowed funds is \$18,150, leaving approximately \$1,030,000 for projects

The estimated tax rate impact for the short-term Notes is \$0.79 per \$1,000 of equalized value. This is a decrease from the 2021 short-term Note tax rate of \$0.83.

#### **Estimated Debt Service Schedule**

#### **\$1,050,000 Taxable General Obligation Promissory Notes Est. Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
11/23/2021	-	-	-	-	-
03/01/2022	1,050,000.00	1.000%	2,858.33	1,052,858.33	1,052,858.33
<b>Total</b>	<b>\$1,050,000.00</b>	<b>-</b>	<b>\$2,858.33</b>	<b>\$1,052,858.33</b>	<b>-</b>

Calculation: \$1,052,838 divided by 2021 Equalized Value - \$1,336,382,500 = \$0.79 Tax Rate

## Preliminary Timeline for 2021 Short-Term Note Borrowing

August 24	Final decision on dollar amount for borrowing and list of capital projects
September 7	Finance and Personnel Committee Review/Discussion (Includes Initial Resolution)
September 21	County Board Considers Initial Resolution – <b>Requires <math>\frac{3}{4}</math> vote of County Board Members elect (16 “yes” votes).</b>
October 13	Official Statement and Notice of Sale Distributed into Municipal Market
October 26	A.M. Underwriter Bids Received and Verified P.M. County Board Adopts Award Resolution Locking in Interest Rate
November 23	Closing; Delivery of Funds to County
March 1, 2022	Repayment of Short-Term Note

## Richland County’s Existing General Obligation Debt

Below is all of the County’s existing debt (County purposes and Pine Valley). The 2021 year includes the short-term notes issued in 2020 for the 2021 budget year capital projects.

### ----- TOTAL ALL GENERAL OBLIGATION DEBT -----

Year Due	Total Principal	Total Interest	Total Debt Service
2021	\$2,930,568	\$710,624	\$3,641,192
2022	1,905,000	635,335	2,540,335
2023	1,875,000	590,437	2,465,437
2024	1,870,000	543,715	2,413,715
2025	1,920,000	496,725	2,416,725
2026	1,820,000	449,850	2,269,850
2027	1,875,000	403,100	2,278,100
2028	1,880,000	356,950	2,236,950
2029	1,180,000	317,801	1,497,801
2030	1,215,000	282,624	1,497,624
2031	1,265,000	244,663	1,509,663
2032	1,305,000	203,663	1,508,663
2033	1,350,000	159,925	1,509,925
2034	1,395,000	114,687	1,509,687
2035	1,440,000	67,975	1,507,975
2036	<u>1,475,000</u>	<u>22,125</u>	<u>1,497,125</u>
	<u>\$26,700,568</u>	<u>\$5,600,199</u>	<u>\$32,300,767</u>