

November 5, 2019 REVISED

Pre-Sale Report for

City of West Allis, Wisconsin

\$10,920,000 General Obligation Corporate Purpose  
Bonds, Series 2019A



**Prepared by:**

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## Executive Summary of Proposed Debt

Proposed Issue:	\$10,920,000 General Obligation Corporate Purpose Bonds, Series 2019A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Finance 2019 Streets, Water and Sewer projects.</p> <p>Refinance various outstanding issues. Debt Service on the refundings will be paid from ad valorem property taxes, sewer utility revenues and water utility revenues.</p> <ul style="list-style-type: none"> <li>• Current Refunding of 2008A GO Corporate Purpose Bonds. Interest rates on the obligations proposed to be refunded are 4.00% to 4.25%. The refunding is expected to reduce debt service expense by approximately \$38,475 over the next 4 years. The Net Present Value Benefit of the refunding is estimated to be \$35,415, equal to 3.77% of the refunded principal. This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</li> <li>• Current Refunding of 2009 GO Corporate Purpose Bonds. Interest rates on the obligations proposed to be refunded are 4.00% to 4.35%. The refunding is expected to reduce debt service expense by approximately \$49,886 over the next 4 years. The Net Present Value Benefit of the refunding is estimated to be \$45,787 equal to 4.47% of the refunded principal. This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</li> <li>• Current Refunding of the 2011A GO Corporate Purpose Bonds. Interest rates on the obligations proposed to be refunded are 3.00% to 3.50%. The refunding is expected to reduce debt service expense by approximately \$64,701 over the next 7 years. The Net Present Value Benefit of the refunding is estimated to be \$57,765, equal to 3.07% of the refunded principal. This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</li> <li>• Current Refunding of the 2012B GO Corporate Purpose Bonds. Interest rates on the obligations proposed to be refunded are 2.25% to 3.00%. The refunding is expected to reduce debt service expense by approximately \$59,818 over the next 8 years. The Net Present</li> </ul>

	<p>Value Benefit of the refunding is estimated to be \$52,607, equal to 1.91% of the refunded principal.</p> <p>This refunding is considered to be a Current Refunding as the obligations being refunded are either callable (pre-payable) now, or will be within 90 days of the date of issue of the new Bonds.</p> <ul style="list-style-type: none"> <li>• 2019 Sewer Projects. Debt service will be paid from Sewer Utility revenues.</li> <li>• 2019 Streets Projects. Debt service will be paid from ad valorem property taxes.</li> <li>• 2019 Water Projects. Debt service will be paid from Water Utility revenues.</li> </ul>
<p>Authority:</p>	<p>The Bonds are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> <li>• 67.04</li> </ul> <p>The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the City’s General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Bonds, the City’s total General Obligation debt principal outstanding will be approximately \$76.6 million, which is 38% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$123.8 million.</p>
<p>Term/Call Feature:</p>	<p>The Bonds are being issued for a term of 15 years. Principal on the Bonds will be due on April 1 in the years 2020 through 2034. Interest is payable every six months beginning April 1, 2020.</p> <p>The Bonds will be subject to prepayment at the discretion of the City on April 1, 2028 or any date thereafter.</p>
<p>Bank Qualification:</p>	<p>Because the City is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Bonds as “bank qualified” obligations.</p>
<p>Rating:</p>	<p>The City’s most recent bond issues were rated by Moody’s Investors Service. The current ratings on those bonds are “Aa2”. The City will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating in the event that the bond rating of the insurer is higher than that of the City.</p>

<p><b>Basis for Recommendation:</b></p>	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:</p> <ul style="list-style-type: none"> <li>• The expectation this form of financing will provide the overall lowest cost of funds while also meeting the City’s objectives for term, structure and optional redemption.</li> <li>• The City having adequate General Obligation debt capacity to undertake this financing.</li> <li>• The City’s current practice and Capital Improvements Plan which identified issuance of General Obligation Bonds to finance these projects.</li> <li>• The existing General Obligation pledge securing the obligations to be refunded.</li> </ul>
<p><b>Method of Sale/Placement:</b></p>	<p>We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p>
<p><b>Premium Pricing:</b></p>	<p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the City.</p> <p>Any premium amount received for that portion of the Bond being issued for the purpose of refunding existing debt will be used to reduce the issue size. Any premium amount received for the remainder of the Bonds that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds. These adjustments may slightly change the true interest cost of the original bid, either up or down. We anticipate using any premium amounts received to reduce the issue size.</p>

	<p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the City’s objectives for this financing.</p>
Other Considerations:	<p>The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.</p>
Review of Existing Debt:	<p>We have reviewed all outstanding indebtedness for the City and find that, other than the obligations proposed to be refunded by the Bonds, there are no other refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.</p>
Continuing Disclosure:	<p>Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.</p>
Arbitrage Monitoring:	<p>Because the Bonds tax-exempt obligations, the City must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Tax Exemption Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.</p>
Investment of and Accounting for Proceeds:	<p>In order to more efficiently segregate funds for this project and maximize interest earnings, we recommend using an investment advisor, to assist with the investment of bond proceeds until they are needed to pay project costs. Ehlers</p>

	Investment Partners, a subsidiary of Ehlers and registered investment advisor, can discuss an appropriate investment strategy with the City.
Risk Factors:	<p><b>GO with Planned Abatement:</b> The City expects to abate a portion of the City debt service with water utility revenues and sewer utility revenues. In the event these revenues are not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments.</p> <p><b>Current Refunding:</b> The Bonds are being issued to finance a current refunding of prior City debt obligations. Those prior debt obligations are currently “callable”. The new Bonds will not be pre-payable until April 1, 2028.</p> <p>This refunding is being undertaken based in part on an assumption that the City does not expect to pre-pay off this debt prior to the new call date and that market conditions warrant the refunding at this time.</p>
Other Service Providers:	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p><b>Bond Counsel:</b> Quarles &amp; Brady LLP</p> <p><b>Paying Agent:</b> Bond Trust Services Corp.</p> <p><b>Rating Agency:</b> Moody's Investors Service, Inc.</p>

## Proposed Debt Issuance Schedule

Pre-Sale Review by City Council:	November 5, 2019
Due Diligence Call to review Official Statement:	Week of December 9, 2019
Distribute Official Statement:	December 9, 2019
Conference with Rating Agency:	Week of December 9, 2019
City Council Meeting to Award Sale of the Bonds:	December 17, 2019
Estimated Closing Date:	December 30, 2019
Redemption Date for Bonds Being Refunded:	January 21, 2020

### Attachments

- Estimated Sources and Uses of Funds
- Estimated Proposed Debt Service Schedule/Tax Levy Impact
- Estimated Debt Service Comparison with savings
- Estimates Debt Service savings by issue
- Bond Buyer Index

### Ehlers Contacts

Municipal Advisors:	Dawn Gunderson-Schiel	(262) 796-6166
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Disclosure Coordinator:	Sue Porter	(262) 796-6167
Financial Analyst:	Mary Zywiec	(262) 796-6171

The Preliminary Official Statement for this financing will be sent to the City Council at their home or email address for review prior to the sale date.



## Capital Financing Plan Sizing

	New Money	Proposed 2019A Refunding	Total
<b>Projects</b>			
Streets	2,728,000		2,728,000
Storm			0
Sanitary Sewer	1,500,000		1,500,000
Water (Infrastructure)	1,530,000		1,530,000
Water (Hydrants, Meters, Software, Equipment)			
Parks			
NON Utility - Equipment/Vehicles			
Utility - Vehicles & Equipment			
Property Improvement			
<b>Refunding:</b>			
<b>Refund \$6,600,000 G.O. Corporate Purpose Bonds, dated June 1, 2008</b>			
P & I due 1/21/20		951,830	951,830
<b>Refund \$2,945,000 G.O. Corporate Purpose Bonds, dated March 27, 2009</b>			
P & I due 1/21/20		1,037,998	1,037,998
<b>Refund \$5,635,000 G.O. Corporate Purpose Bonds, dated 5/19/11</b>			
P & I due 1/21/20		1,897,886	1,897,886
<b>Refund \$6,205,000 G.O. Corporate Purpose Bonds, Series 2012B dated 4/5/12</b>			
P & I due 1/21/20		2,715,144	2,715,144
Less: 2020 Levied Funds available		(1,533,667)	(1,533,667)
<b>Total Funds Needed</b>	<b>5,758,000</b>	<b>5,069,191</b>	<b>10,827,191</b>
<b>Issuance Expenses to be Paid by City excluding discount (New Money)</b>	<b>(54,700)</b>		<b>(54,700)</b>
<b>Issuance Expenses</b>			
Municipal Advisor	19,000	8,500	27,500
Bond Counsel	12,000	4,000	16,000
Disclosure Counsel	7,200	2,400	9,600
Paying Agent BTSC	500	350	850
Rating	16,000	6,000	22,000
Reoffering Premium (built into rates)			
Underwriter Discount est @\$12.50/\$1,000 Bonds, \$5/1000 (REFDG)	72,563	25,575	98,138
<b>Total Funds Needed</b>	<b>5,830,563</b>	<b>5,116,016</b>	<b>10,946,578</b>
Less Interest 2.0% for 3 months	(28,790)	0	(28,790)
Rounding	3,228	(1,016)	2,212
<b>Size of Issue</b>	<b>5,805,000</b>	<b>5,115,000</b>	<b>10,920,000</b>





## Projected Impact of Proposed Projects



Existing General Obligation Debt Only						
YEAR	Equalized Value Projection	Change in EV TID OUT	Total Payment (P&I)	Total Less Non Levy Revenues	Net Debt Service Levy	Debt Service Tax Rate
2019	3,720,590,900	2.47%	11,196,310	(7,168,133)	4,028,177	1.08
2020	3,846,563,800	3.39%	9,312,017	(6,234,956)	3,077,061	0.80
2021	3,885,029,438	1.00%	8,858,059	(6,060,962)	2,797,098	0.72
2022	3,923,879,732	1.00%	8,585,226	(5,792,932)	2,792,294	0.71
2023	3,963,118,530	1.00%	8,424,111	(5,644,555)	2,779,556	0.70
2024	4,002,749,715	1.00%	7,306,224	(5,660,399)	1,645,825	0.41
2025	4,042,777,212	1.00%	5,625,354	(4,328,517)	1,296,838	0.32
2026	4,083,204,984	1.00%	5,135,548	(4,122,398)	1,013,150	0.25
2027	4,124,037,034	1.00%	4,568,886	(3,845,698)	723,187	0.18
2028	4,165,277,404	1.00%	4,020,947	(3,572,647)	448,300	0.11
2029	4,206,930,179	1.00%	2,881,781	(2,750,906)	130,875	0.03
2030	4,248,999,480	1.00%	2,364,158	(2,236,208)	127,950	0.03
2031	4,291,489,475	1.00%	1,896,170	(1,771,295)	124,875	0.03
2032	4,334,404,370	1.00%	1,656,552	(1,534,902)	121,650	0.03
2033	4,377,748,414	1.00%	1,297,608	(1,297,608)		0.00
2034	4,421,525,898	1.00%	1,007,733	(1,007,733)		0.00
2035	4,465,741,157	1.00%	1,012,133	(1,012,133)		0.00
2036	4,510,398,568	1.00%	1,015,791	(1,015,791)		0.00
2037	4,555,502,554	1.00%	668,533	(668,533)		0.00
2038	4,601,057,579	1.00%	564,533	(564,533)		0.00
2039	4,647,068,155	1.00%				
2040	4,693,538,837	1.00%				
<b>TOTALS</b>			<b>87,397,675</b>	<b>(66,290,839)</b>	<b>21,106,836</b>	

Projected Debt Service - Includes Refundings													
YEAR	General Obligation Bonds, Series 2019A \$10,920,000 Dated 12/30/19				Less Abatements				Total Projected Debt Service less abatements	Net Debt Service Levy	Debt Service Tax Rate @ 1.00% Growth	YEAR	
	Prin (4/1)	Rate	Interest	Total	TID #5 Revenues 2019	Sewer Revenues 2019	Water Revenues 2019	Levy portion of 2020 levy available to downsize					
	2019					0							
2020	460,000	1.500%	139,326	599,326	(930)	(146,301)	(144,632)	563,334	870,796.51		3,947,858	1.03	2020
2021	1,875,000	1.510%	168,609	2,043,609	(21,085)	(653,216)	(520,275)		849,033		3,646,131	0.94	2021
2022	1,590,000	1.520%	142,369	1,732,369	(20,782)	(629,392)	(503,306)		578,889		3,371,183	0.86	2022
2023	1,305,000	1.550%	120,171	1,425,171	(20,475)	(615,604)	(491,361)		297,731		3,077,288	0.78	2023
2024	1,080,000	1.600%	101,417	1,181,417	(20,160)	(482,627)	(380,113)		298,518		1,944,343	0.49	2024
2025	890,000	1.650%	85,435	975,435	0	(361,344)	(315,002)		299,089		1,595,926	0.39	2025
2026	890,000	1.730%	70,394	960,394	0	(350,810)	(310,185)		299,398		1,312,548	0.32	2026
2027	715,000	1.830%	56,153	771,153	0	(250,895)	(220,890)		299,368		1,022,556	0.25	2027
2028	490,000	1.970%	44,784	534,784	0	(117,805)	(118,075)		298,904		747,204	0.18	2028
2029	505,000	2.050%	34,781	539,781	0	(120,744)	(121,014)		298,024		428,899	0.10	2029
2030	210,000	2.500%	26,980	236,980	0	(118,355)	(118,625)				127,950	0.03	2030
2031	220,000	2.600%	21,495	241,495	0	(120,613)	(120,883)				124,875	0.03	2031
2032	225,000	2.650%	15,654	240,654	0	(117,725)	(122,929)				121,650	0.03	2032
2033	230,000	2.700%	9,568	239,568	0	(119,715)	(119,853)				0	0.00	2033
2034	235,000	2.750%	3,231	238,231		(116,581)	(121,650)				0	0.00	2034
2035							0					0.00	2035
2036												0.00	2036
2037												0.00	2037
2038												0.00	2038
2039												0.00	2039
2040												0.00	2040
<b>TOTALS</b>	<b>10,920,000</b>		<b>1,040,364</b>	<b>11,960,364</b>	<b>(83,432)</b>	<b>(4,321,725)</b>	<b>(3,728,790)</b>	<b>563,334</b>	<b>4,389,750</b>		<b>25,496,586</b>		<b>TOTALS</b>

NOTES

Pre Sale Estimates



Estimated Refunding Savings - 2008, 2009, 2011 and 2012B Issues



Existing Debt Service To Be Refunded

Estimated Debt Service After Refunding

Prior Issue DS Funds

Total Estimated Savings

Issue	General Obligation Corporate Purpose Bonds, Series 2008A				General Obligation Corporate Purpose Bonds, Series 2009				General Obligation Corporate Purpose Bonds, Series 2011A				General Obligation Corporate Purpose Bonds, Series 2012B				Combined Total to be Refunded	Issue	General Obligation Corporate Purpose Bonds, Series 2019A - Refunding Portion Only				Levied Funds Available	Total Estimated Savings					
	Amount	Dated	Call Date	Call Amt	Prin (4/1)	Rate	Interest	Total	Prin (4/1)	Rate	Interest	Total	Prin (4/1)	Rate	Interest	Total			Prin (4/1)	Rate	Interest	Total			Year	Prin (4/1)	Est. Rate <sup>3</sup>	Interest	Total
	\$6,600,000	01-Jun-08	21-Jan-20	\$940,000	\$2,945,000	27-Mar-09	21-Jan-20	\$1,025,000	\$5,635,000	19-May-11	21-Jan-20	\$1,880,000	\$6,205,000	05-Apr-12	21-Jan-20	\$2,695,000		\$5,115,000	30-Dec-19	1-Apr-28									
Year	Prin (4/1)	Rate	Interest	Total	Prin (4/1)	Rate	Interest	Total	Prin (4/1)	Rate	Interest	Total	Prin (4/1)	Rate	Interest	Total													
2020	235,000	4.000%	34,016	269,016	205,000	4.000%	38,438	243,438	465,000	3.000%	51,563	516,563	505,000	2.250%	60,244	565,244	1,594,260												
2021	235,000	4.100%	24,499	259,499	205,000	4.000%	30,238	235,238	465,000	3.000%	37,613	502,613	505,000	2.250%	48,881	553,881	1,551,230												
2022	235,000	4.125%	14,834	249,834	205,000	4.150%	21,884	226,884	190,000	3.000%	27,788	217,788	510,000	2.250%	37,463	547,463	1,241,968												
2023	235,000	4.250%	4,994	239,994	205,000	4.250%	13,274	218,274	190,000	3.000%	22,088	212,088	235,000	2.375%	28,934	263,934	934,289												
2024					205,000	4.350%	4,459	209,459	190,000	3.250%	16,150	206,150	235,000	2.500%	23,206	258,206	673,815												
2025									190,000	3.375%	9,856	199,856	235,000	2.625%	17,184	252,184	452,041												
2026									190,000	3.500%	3,325	193,325	235,000	3.000%	10,575	245,575	438,900												
2027													235,000	3.000%	3,525	238,525	238,525												
<b>Total</b>	<b>940,000</b>		<b>78,343</b>	<b>1,018,343</b>	<b>1,025,000</b>		<b>108,291</b>	<b>1,133,291</b>	<b>1,880,000</b>		<b>168,381</b>	<b>2,048,381</b>	<b>2,695,000</b>		<b>230,013</b>	<b>2,925,013</b>	<b>7,125,028</b>	<b>Total</b>	<b>5,115,000</b>		<b>263,479</b>	<b>5,378,479</b>	<b>1,533,667</b>	<b>212,882</b>					

Presale Estimate

NOTES:  
Rates based on NONBQ Aa2 sale 11/19/19 + .25

PV Savings at 2.92% = 191,575

ESTIMATED FUTURE VALUE SAVINGS NET OF COSTS<sup>4</sup>



**Allocation of 2019A Bond Issue**

Dated 12/30/19

Year	Streets		
	Principal 4/1	Interest	Total
2020	265,000	33,178	298,178
2021	260,000	40,776	300,776
2022	265,000	36,799	301,799
2023	265,000	32,731	297,731
2024	270,000	28,518	298,518
2025	275,000	24,089	299,089
2026	280,000	19,398	299,398
2027	285,000	14,368	299,368
2028	290,000	8,904	298,904
2029	295,000	3,024	298,024
2030			
2031			
2032			
2033			
2034			
	<b>\$ 2,750,000</b>	<b>\$ 241,784</b>	<b>\$ 2,991,784</b>

Year	Sanitary Sewer			Total
	Principal 4/1	Rate	Interest	
2020	95,000	1.50%	22,605	117,605
2021	90,000	1.51%	28,871	118,871
2022	90,000	1.52%	27,508	117,508
2023	95,000	1.55%	26,087	121,087
2024	95,000	1.60%	24,591	119,591
2025	95,000	1.65%	23,047	118,047
2026	95,000	1.73%	21,442	116,442
2027	100,000	1.83%	19,705	119,705
2028	100,000	1.97%	17,805	117,805
2029	105,000	2.05%	15,744	120,744
2030	105,000	2.50%	13,355	118,355
2031	110,000	2.60%	10,613	120,613
2032	110,000	2.65%	7,725	117,725
2033	115,000	2.70%	4,715	119,715
2034	115,000	2.75%	1,581	116,581
	<b>\$ 1,515,000</b>		<b>\$ 265,393</b>	<b>\$ 1,780,393</b>

Year	Water			Total
	Principal 4/1	Interest	Total	
2020	100,000	22,950	122,950	
2021	90,000	29,304	119,304	
2022	95,000	27,902	122,902	
2023	95,000	26,444	121,444	
2024	95,000	24,948	119,948	
2025	95,000	23,404	118,404	
2026	100,000	21,755	121,755	
2027	100,000	19,975	119,975	
2028	100,000	18,075	118,075	
2029	105,000	16,014	121,014	
2030	105,000	13,625	118,625	
2031	110,000	10,883	120,883	
2032	115,000	7,929	122,929	
2033	115,000	4,853	119,853	
2034	120,000	1,650	121,650	
	<b>\$ 1,540,000</b>	<b>\$ 269,708</b>	<b>\$ 1,809,708</b>	

Year	Refunding Portion			Total
	Principal 4/1	Interest	Total	
2020	-	60,593	60,593	
2021	1,435,000	69,658	1,504,658	
2022	1,140,000	50,160	1,190,160	
2023	850,000	34,909	884,909	
2024	620,000	23,361	643,361	
2025	425,000	14,895	439,895	
2026	415,000	7,799	422,799	
2027	230,000	2,105	232,105	
2028	-	-	-	
2029	-	-	-	
2030	-	-	-	
2031	-	-	-	
2032	-	-	-	
2033	-	-	-	
2034	-	-	-	
	<b>\$ 5,115,000</b>	<b>\$ 263,479</b>	<b>\$ 5,378,479</b>	

Rates based on NONBO Aa2 sale 11/19/19 + .25

# City of West Allis

\$695,000 General Obligation Corporate Purpose Bonds, Series 2019A

CR 2008 \$6600

Dated December 30, 2019

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2019	-	-	(261,030.79)	(261,030.79)
2020	7,985.47	7,985.47	269,016.26	261,030.79
2021	243,833.75	243,833.75	259,498.76	15,665.01
2022	240,273.50	240,273.50	249,834.38	9,560.88
2023	226,743.75	226,743.75	239,993.75	13,250.00
-	<b>\$718,836.47</b>	<b>\$718,836.47</b>	<b>\$757,312.36</b>	<b>\$38,475.89</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	296,445.86
Net PV Cashflow Savings @ 1.955%(Bond Yield)	296,445.86
Transfers from Prior Issue Debt Service Fund	(261,030.79)
Net Present Value Benefit	<b>\$35,415.07</b>
Net PV Benefit / \$940,000 Refunded Principal	3.768%
Net PV Benefit / \$695,000 Refunding Principal	5.096%

## Refunding Bond Information

Refunding Dated Date	12/30/2019
Refunding Delivery Date	12/30/2019

# City of West Allis

\$815,000 General Obligation Corporate Purpose Bonds, Series 2019A

CR 2009 \$2945

Dated December 30, 2019

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2019	-	-	(233,965.67)	(233,965.67)
2020	9,471.83	9,471.83	243,437.50	233,965.67
2021	225,959.25	225,959.25	235,237.50	9,278.25
2022	212,778.00	212,778.00	226,883.75	14,105.75
2023	204,670.00	204,670.00	218,273.75	13,603.75
2024	196,560.00	196,560.00	209,458.75	12,898.75
-	<b>\$849,439.08</b>	<b>\$849,439.08</b>	<b>\$899,325.58</b>	<b>\$49,886.50</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	279,753.31
Net PV Cashflow Savings @ 1.955%(Bond Yield)	279,753.31
Transfers from Prior Issue Debt Service Fund	(233,965.67)
Net Present Value Benefit	<b>\$45,787.64</b>
Net PV Benefit / \$1,025,000 Refunded Principal	<b>4.467%</b>
Net PV Benefit / \$815,000 Refunding Principal	5.618%

## Refunding Bond Information

Refunding Dated Date	12/30/2019
Refunding Delivery Date	12/30/2019

# City of West Allis

\$1,410,000 General Obligation Corporate Purpose Bonds, Series 2019A

CR 2011\$5635

Dated December 30, 2019

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2019	-	-	(499,836.53)	(499,836.53)
2020	16,725.97	16,725.97	516,562.50	499,836.53
2021	488,670.50	488,670.50	502,612.50	13,942.00
2022	203,678.00	203,678.00	217,787.50	14,109.50
2023	200,761.50	200,761.50	212,087.50	11,326.00
2024	197,769.00	197,769.00	206,150.00	8,381.00
2025	194,681.50	194,681.50	199,856.25	5,174.75
2026	181,557.00	181,557.00	193,325.00	11,768.00
-	<b>\$1,483,843.47</b>	<b>\$1,483,843.47</b>	<b>\$1,548,544.72</b>	<b>\$64,701.25</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	557,601.77
Net PV Cashflow Savings @ 1.955%(Bond Yield)	557,601.77
Transfers from Prior Issue Debt Service Fund	(499,836.53)
Net Present Value Benefit	<b>\$57,765.24</b>
Net PV Benefit / \$1,880,000 Refunded Principal	<b>3.073%</b>
Net PV Benefit / \$1,410,000 Refunding Principal	4.097%

## Refunding Bond Information

Refunding Dated Date	12/30/2019
Refunding Delivery Date	12/30/2019

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# City of West Allis

\$2,195,000 General Obligation Corporate Purpose Bonds, Series 2019A

CR 2012\$6205

Dated December 30, 2019

## Debt Service Comparison -- Accrual Basis

Calendar Year	Total P+I	Net New D/S	Old Net D/S	Savings
2019	-	-	(538,834.05)	(538,834.05)
2020	26,409.70	26,409.70	565,243.75	538,834.05
2021	546,194.75	546,194.75	553,881.25	7,686.50
2022	533,430.50	533,430.50	547,462.50	14,032.00
2023	252,733.25	252,733.25	263,934.38	11,201.13
2024	249,032.00	249,032.00	258,206.26	9,174.26
2025	245,213.25	245,213.25	252,184.38	6,971.13
2026	241,241.75	241,241.75	245,575.00	4,333.25
2027	232,104.50	232,104.50	238,525.00	6,420.50
-	<b>\$2,326,359.70</b>	<b>\$2,326,359.70</b>	<b>\$2,386,178.47</b>	<b>\$59,818.77</b>

## PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	591,441.50
Net PV Cashflow Savings @ 1.955%(Bond Yield)	591,441.50
Transfers from Prior Issue Debt Service Fund	(538,834.05)
Net Present Value Benefit	<b>\$52,607.45</b>
Net PV Benefit / \$2,695,000 Refunded Principal	<b>1.952%</b>
Net PV Benefit / \$2,195,000 Refunding Principal	2.397%

## Refunding Bond Information

Refunding Dated Date	12/30/2019
Refunding Delivery Date	12/30/2019

# 1 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates October, 2018 - October, 2019



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.

