



Racine County

Pre-Sale Presentation

\$8,315,000* General Obligation Corporate Purpose Bonds, Series 2023A

\$1,665,000* Taxable General Obligation Promissory Notes, Series 2023B

\$3,125,000* General Obligation Promissory Notes, Series 2023C

Presented: October 20, 2022

** Preliminary, subject to change*

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\$8,315,000* General Obligation Corporate Purpose Bonds, Series 2023A

Financing general capital projects included in the County's 2023 budget.

2022A GO Tax-Exempt Corporate Purpose Bonds	Project Amount	Borrowing Amount
Highways & Bridges	\$3,583,488	\$3,650,000
Building & Facilities	4,579,225	4,655,000
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	\$ 8,162,713	\$8,315,000

\$1,665,000* Taxable General Obligation Promissory Notes, Series 2023B

Financing general capital projects in the County's 2023 budget that have private use included in them.

2023B Taxable General Obligation Promissory Notes	Project Amount	Borrowing Amount
Training Ground Expansion & Pritchard Park	\$ 1,600,000	\$ 1,665,000

* Preliminary, subject to change



2023A Parameters Resolution

The Resolution for the \$8,315,000* General Obligation Corporate Purpose Bonds, Series 2023A authorizes the County Executive, Corporation Counsel or Finance Director to accept bids for the financing provided that:

- The Principal Amount does not exceed \$8,315,000
- The Principal Amounts are substantially the same as shown on page _____ of this presentation.
- The interest rate (true interest cost rate) does not exceed 5.5%.
- Interest Payments are due on March 1 and September 1 of each year beginning on September 1, 2023.
- Principal Payments are due on March 1, beginning on March 1, 2027 through March 1, 2038
- The Bonds will be callable – Bonds maturing on March 1, 2034 are subject to redemption on March 1, 2033
- The Finance Director must report the sale results to the Finance Committee and County Board.

** Preliminary, subject to change*



2023B Parameters Resolution

The Resolution for the \$1,665,000* Taxable General Obligation Promissory Notes, Series 2023B authorizes the County Executive, Corporation Counsel or Finance Director to accept bids for the financing provided that:

- The Principal Amount does not exceed \$1,665,000
- The Principal Amounts are substantially the same as shown on page 5 of this presentation.
- The interest rate (true interest cost rate) does not exceed 6.5%.
- Interest Payments are due on March 1 and September 1 of each year beginning on September 1, 2023.
- Principal Payments are due on March 1, beginning on March 1, 2025 through March 1, 2033.
- The Notes will NOT be callable
- The Finance Director must report the sale results to the Finance Committee and County Board.

** Preliminary, subject to change*



Below is the estimated debt service for the Series 2022A Bonds (assuming an interest rate of 5.5%) and 2022B Taxable Notes (assuming an interest rate of 6.5%) :

Series 2022A Bonds

Year	Principal	Interest	Debt Service
2023	\$ -	\$ 228,663	\$ 228,663
2024	-	457,325	457,325
2025	-	457,325	457,325
2026	-	457,325	457,325
2027	505,000	443,437	948,437
2028	530,000	414,975	944,975
2029	560,000	385,000	945,000
2030	595,000	353,238	948,238
2031	625,000	319,687	944,687
2032	665,000	284,213	949,213
2033	700,000	246,675	946,675
2034	740,000	207,075	947,075
2035	780,000	165,275	945,275
2036	825,000	121,137	946,137
2037	870,000	74,525	944,525
2038	920,000	25,300	945,300
TOTAL	\$ 8,315,000	\$ 4,641,175	\$ 12,956,175

Series 2022B Taxable Notes

Year	Principal	Interest	Debt Service
2023	\$ -	\$ 54,113	\$ 54,113
2024	-	108,225	108,225
2025	140,000	103,675	243,675
2026	150,000	94,250	244,250
2027	160,000	84,175	244,175
2028	170,000	73,450	243,450
2029	185,000	61,912	246,912
2030	195,000	49,563	244,563
2031	210,000	36,400	246,400
2032	220,000	22,425	242,425
2033	235,000	7,637	242,637
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
TOTAL	\$ 1,665,000	\$ 695,825	\$ 2,360,825



Short Term Borrowing for Equipment

\$3,125,000* General Obligation Promissory Notes, Series 2023C

- In addition to the debt issued for capital projects, the 2023 budget includes capital equipment costs to be funded with General Obligation Promissory Notes.
- When debt is issued for capital equipment, IRS rules require that bond proceeds must be spent more quickly than other capital projects and debt must be repaid more quickly due to the shorter life of the equipment being financed.
- The total amount of the equipment to be financed is \$3,027,500.

2023C General Obligation Promissory Notes	Project Amount	Borrowing Amount
Technology, Equipment and Vehicles	\$ 3,027,500	\$ 3,125,000



2023C Parameters Resolution

The Resolution for the \$3,125,000* General Obligation Promissory Notes, Series 2023C authorizes the County Executive, Corporation Counsel or Finance Director to accept bids for the financing provided that:

- The Principal Amount does not exceed \$3,125,000
- The Principal Amounts are substantially the same as shown on page 8 of this presentation.
- The interest rate (true interest cost rate) does not exceed 5.5%.
- Interest Payments are due on March 1 and September 1 of each year beginning on March 1, 2024.
- Principal Payments are due on March 1, beginning on March 1, 2024 through March 1, 2028.
- The Notes will NOT be callable
- The Finance Director must report the sale results to the Finance Committee and County Board.

** Preliminary, subject to change*



Below is the estimated debt service (assuming an interest rate of 5.5%) for the Series 2023C Bonds

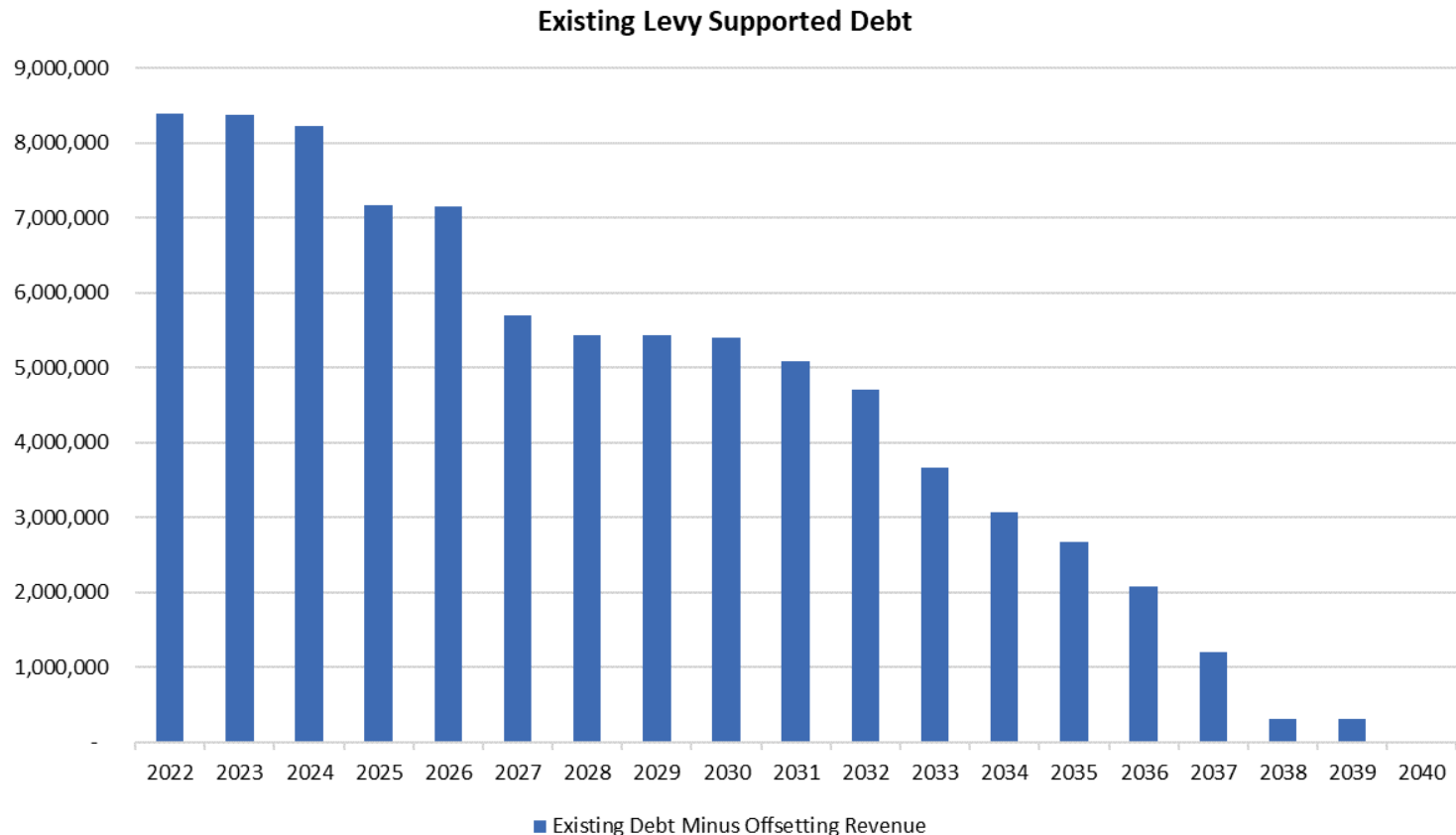
Series 2023C Notes

Year	Principal	Interest	Debt Service
2023	\$ -	\$ -	\$ -
2024	535,000	185,808	720,808
2025	595,000	126,088	721,088
2026	630,000	92,400	722,400
2027	665,000	56,787	721,787
2028	700,000	19,250	719,250
TOTAL	\$ 3,125,000	\$ 480,333	\$ 3,605,333



Existing Debt Service

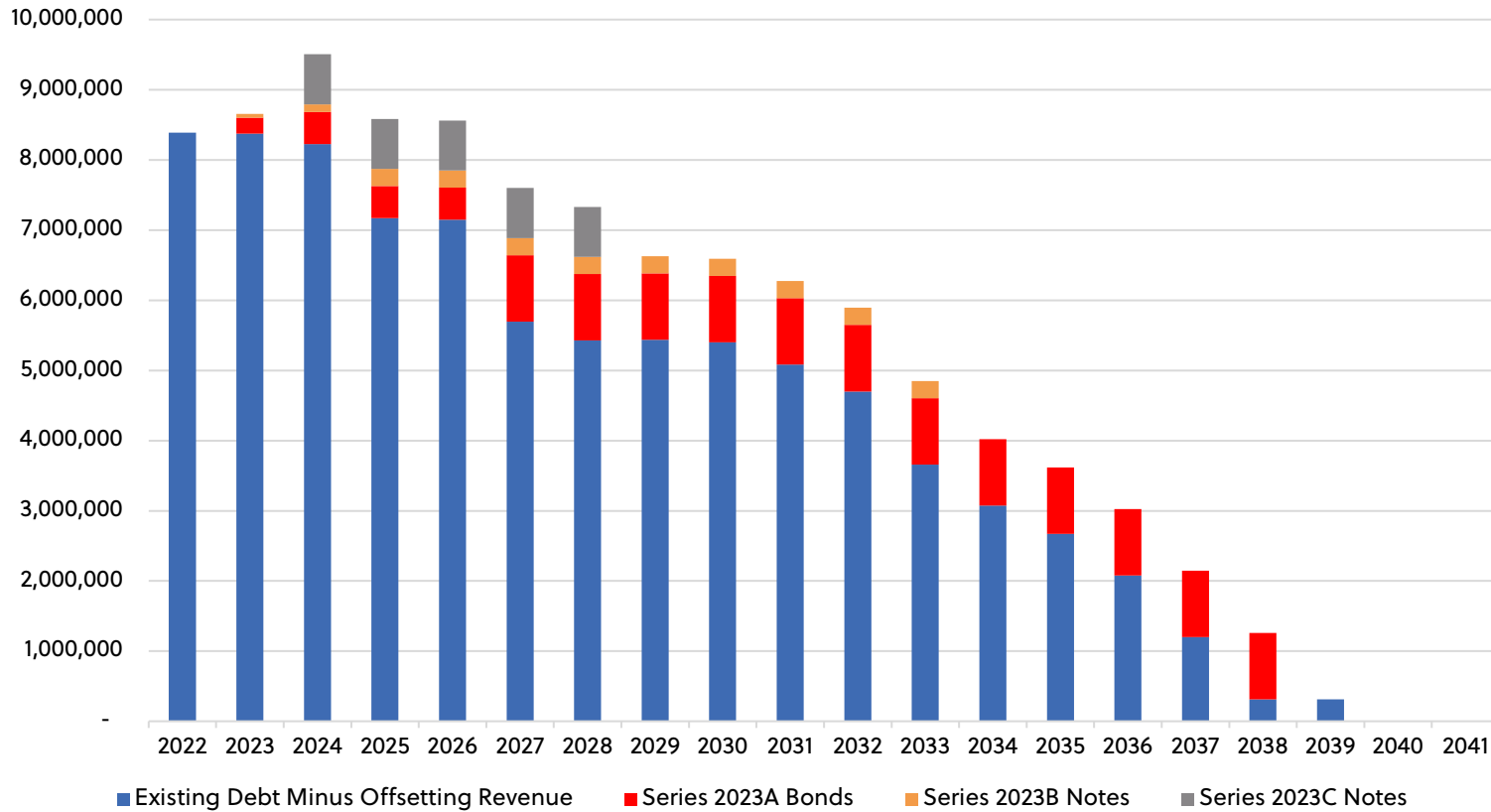
The below graph shows existing annual debt service requirements, which are reduced by offsetting special assessments, IRS rebates on taxable BAB and RZEDB issues, and Marina fees.





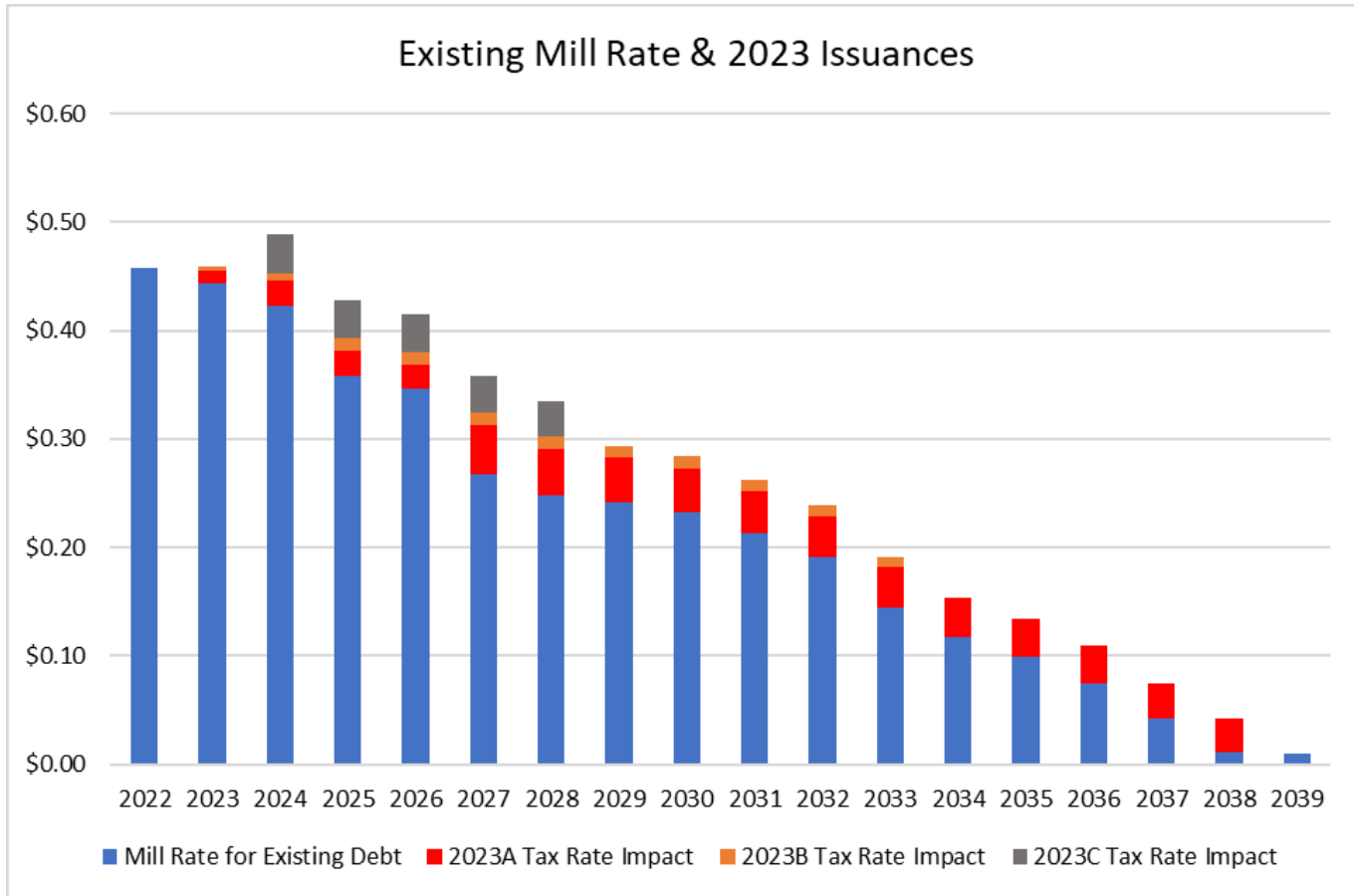
Existing Debt Service + 2023 Issuances

Existing Levy Supported Debt & 2022 Issuances





Existing Mill Rate + 2023 Issuances





Sample Timeline

Date	Action
October 20, 2022	Parameters Resolutions authorizing the issuance of the debt considered by the Finance and HR Committee
October 20, 2022	First Reading of the Parameters Resolutions authorizing the issuance of the debt
November 1, 2022	Parameters Resolutions authorizing the issuance of the debt approved by the County Board (2nd reading)
As soon as possible after November 1, 2022	Publication of Notice to Electors (No Later Than November 16th)
	Rating Call with S&P Global Ratings
	Due Diligence Call
	Rating Released by S&P Global Ratings
	Preliminary Official Statement posted
1st Quarter of 2023	Day of Sale and Notes/Bonds Awarded Per Parameters Resolutions (CIP Projects)
Summer of 2023	Day of Sale and Notes Awarded Per Parameters Resolutions (Short Term Borrowing for Equipment)
TBD	Sale Results Presented to Finance & HR Committee and County Board