



Racine County

Sale Results

**\$10,930,000 General Obligation Corporate Purpose Bonds, Series 2024A
and \$550,000 Taxable General Obligation Promissory Notes, Series 2024B**

Presented: August 21, 2024

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2024A Parameters Resolution

The Resolution adopted by the County Board on October 31, 2023 for the \$10,930,000 General Obligation Corporate Purpose Bonds, Series 2024A authorized the County Executive, Corporation Counsel or Finance Director to accept bids for the financing provided that:

- ✓ The Principal Amount does not exceed \$10,930,000
- ✓ The Principal Amounts are substantially the same as shown on page 6 of this presentation.
- ✓ The interest rate (true interest cost rate) does not exceed 6.0%.
- ✓ Interest Payments are due on March 1 and September 1 of each year beginning on March 1, 2025.
- ✓ The Bonds will be callable – *Bonds maturing on March 1, 2035 are subject to redemption on March 1, 2034.*
- ✓ The Finance Director must report the sale results to the Finance Committee and County Board.



2024B Parameters Resolution

The Resolution adopted by the County Board on October 31, 2023 for the \$550,000 Taxable General Obligation Promissory Notes, Series 2024B authorized the County Executive, Corporation Counsel or Finance Director to accept bids for the financing provided that:

- ✓ The Principal Amount does not exceed \$550,000
- ✓ The Principal Amounts are substantially the same as shown on page 6 of this presentation.
- ✓ The interest rate (true interest cost rate) does not exceed 7.0%.
- ✓ Interest Payments are due on March 1 and September 1 of each year beginning on March 1, 2025.
- ✓ The Notes will NOT be callable.
- ✓ The Finance Director must report the sale results to the Finance Committee and County Board.



Results of Sale – Series 2024A Bonds

At 10:00 AM July 23, 2024, PFM received bids for the County’s General Obligation Corporate Purpose Bonds, Series 2024A. A total of four (4) bids were received. A summary is as follows:

Bidder	Bidder Location	True Interest Cost (TIC)
✓ Loop Capital Markets, LLC	New York, NY	3.621857%
Robert W. Baird & Co., Inc.	Milwaukee, WI	3.640642%
BNYMellon Capital Markets	Pittsburgh, PA	3.677741%
Raymond James & Associates, Inc.	St. Petersburg, FL	3.681642%

- As a result of the bid received, the County will receive \$112,000 in additional proceeds for the projects.
- The par amount of the bonds did not change; however; the maturity amounts were changed and the bid price was changed to \$11,133,639.15, resulting in a true interest cost of 3.624241%.
- The 2024A Bonds were awarded to Loop Capital Markets, LLC.



Results of Sale – Series 2024B Bonds

At 10:00 AM July 23, 2024, PFM received bids for the County’s Taxable General Obligation Promissory Notes, Series 2024B. A total of three (3) bids were received. A summary is as follows:

Bidder	Bidder Location	True Interest Cost (TIC)
✓ BOK Financial Securities, Inc.	Dallas, TX	5.015308%
Northland Securities, Inc.	Minneapolis, MN	5.423124%
Bernardi Securities, Inc.	Northfield, IL	5.615511%

- As a result of the bid received, the County will receive \$12,000 in additional proceeds for the projects.
- The par amount did not change; however, the maturity amounts were changed and the bid price was changed to \$549,791.80, resulting in a true interest cost of 5.023446%.
- The 2024B Bonds were awarded to BOK Financial Securities, Inc.



Estimated Debt Service for 2024 CIP Borrowings

Below is the estimated debt service for the Series 2024A Bonds (assuming an interest rate of 6.00%) and 2024B Taxable Notes (assuming an interest rate of 7.00%) :

Series 2024A GO Bonds

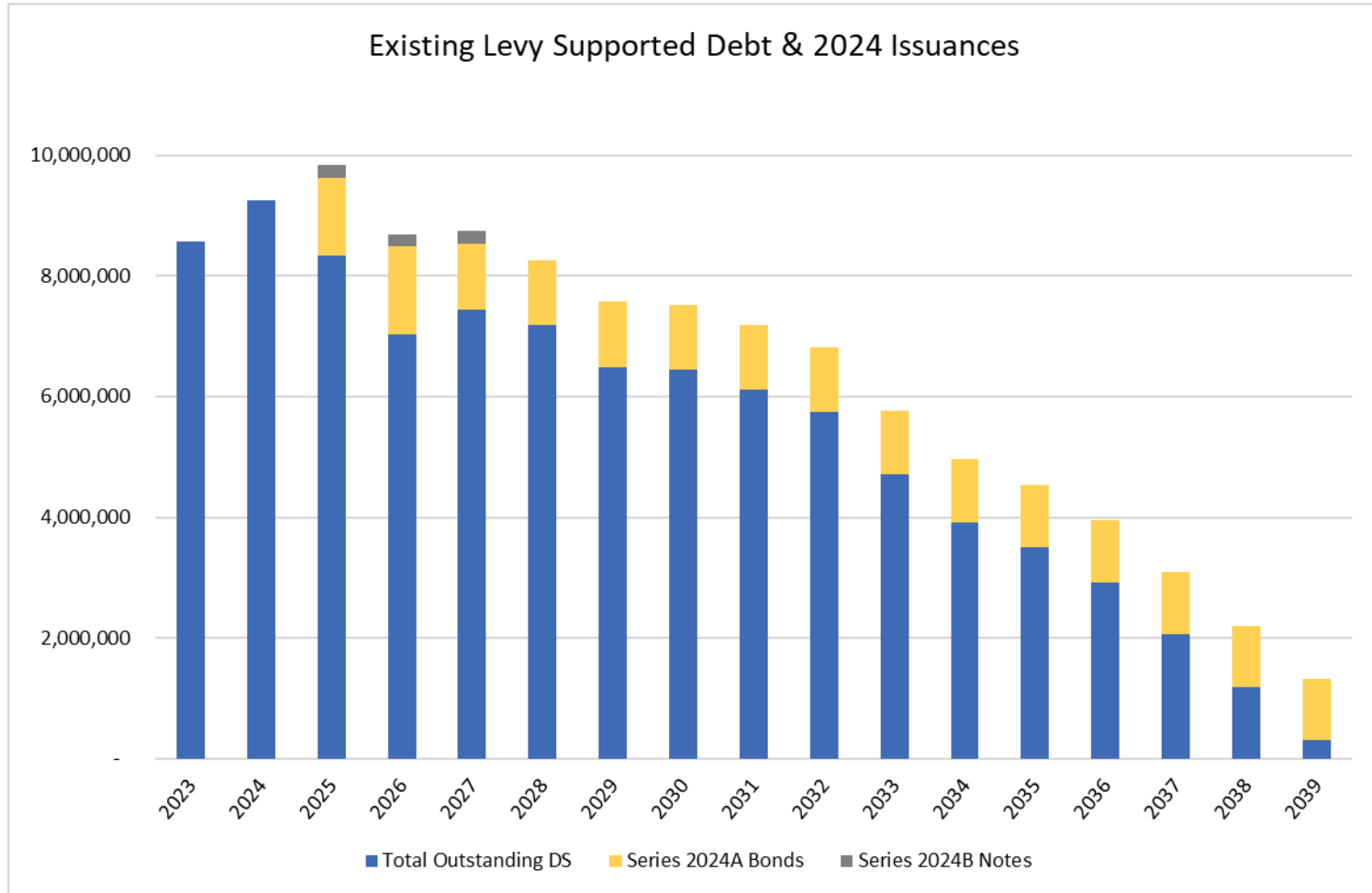
Year	Principal	Interest	Debt Service
2025	\$ 540,000	\$ 748,900	\$ 1,228,900
2026	850,000	597,900	1,447,900
2027	535,000	556,350	1,091,350
2028	560,000	523,500	1,083,500
2029	590,000	489,000	1,079,000
2030	620,000	452,700	1,072,700
2031	655,000	414,450	1,069,450
2032	685,000	374,250	1,059,250
2033	720,000	332,100	1,052,100
2034	760,000	287,700	1,047,700
2035	795,000	241,050	1,036,050
2036	840,000	192,000	1,032,000
2037	880,000	140,400	1,020,400
2033	925,000	86,250	1,011,250
2039	975,000	29,250	1,004,250
TOTAL	\$ 10,930,000	\$ 5,465,800	\$ 16,395,800

Series 2024B Taxable GO Notes

Year	Principal	Interest	Debt Service
2025	\$170,000	\$ 38,967	\$ 208,967
2026	185,000	20,125	205,125
2027	195,000	6,825	201,825
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
TOTAL	\$ 550,000	\$ 65,917	\$ 615,917

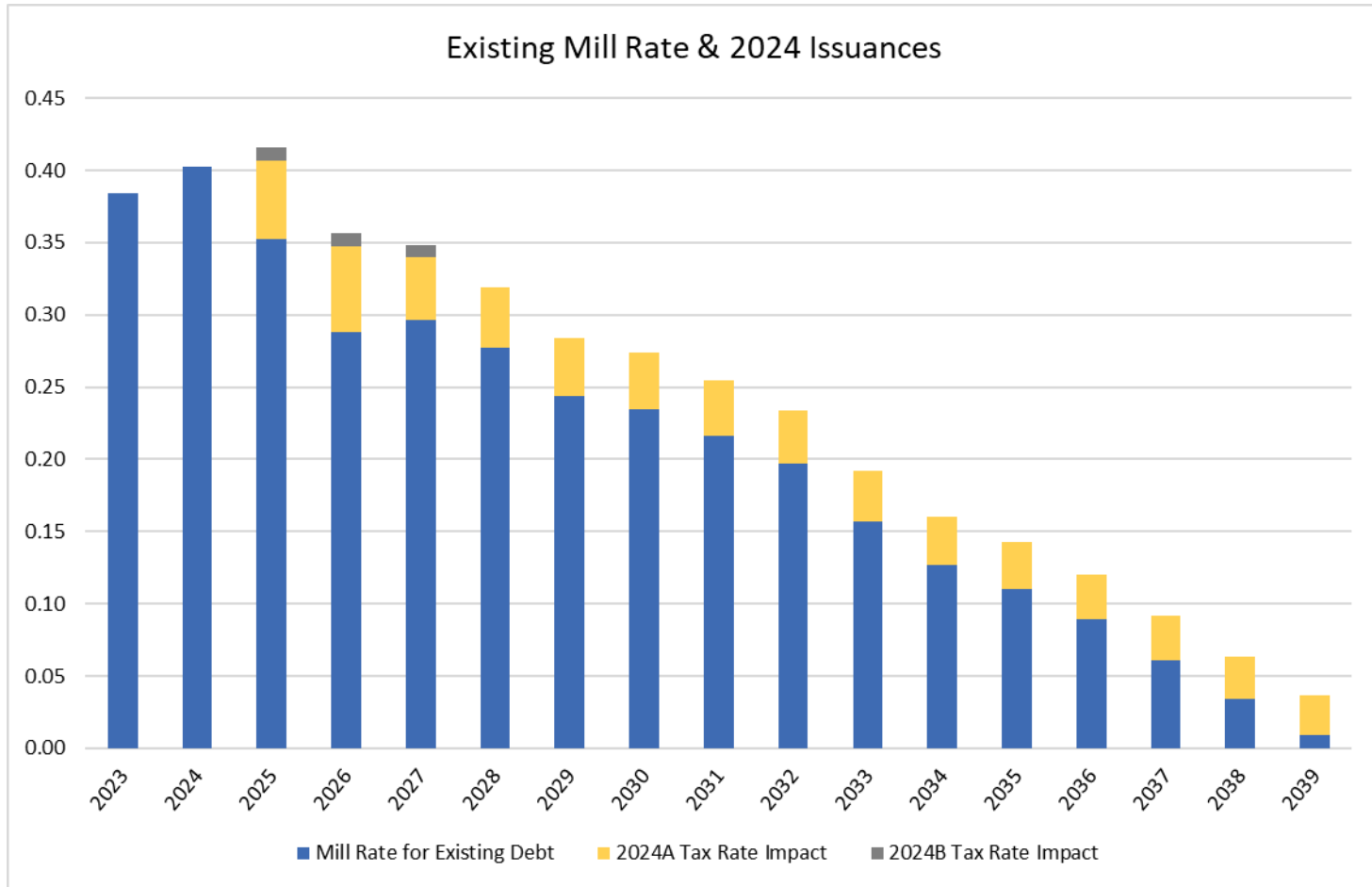


Existing Debt Service + Estimated 2024 Issuances





Existing Mill Rate + Estimated 2024 Issuances





Below is the actual debt service for the Series 2024A Bonds and 2024B Taxable Notes:

Series 2024A Bonds*

Year	Principal	Interest	Debt Service
2025	\$ 740,000	\$ 400,568.62	\$ 1,140,568.62
2026	965,000	382,071.25	1,347,071.25
2027	535,000	372,467.50	907,467.50
2028	560,000	351,905.00	911,905.00
2029	580,000	329,105.00	909,105.00
2030	605,000	305,405.00	910,405.00
2031	630,000	277,555.00	907,555.00
2032	660,000	245,305.00	905,305.00
2033	695,000	211,430.00	906,430.00
2034	730,000	175,805.00	905,805.00
2035	770,000	138,305.00	908,305.00
2036	810,000	98,805.00	908,805.00
2037	850,000	57,305.00	907,305.00
2038	890,000	18,255.00	908,255.00
2039	910,000	227.50	910,227.50
TOTAL	\$10,930,000	\$3,364,514.87	\$ 14,294,514.87

Series 2024B Taxable Notes*

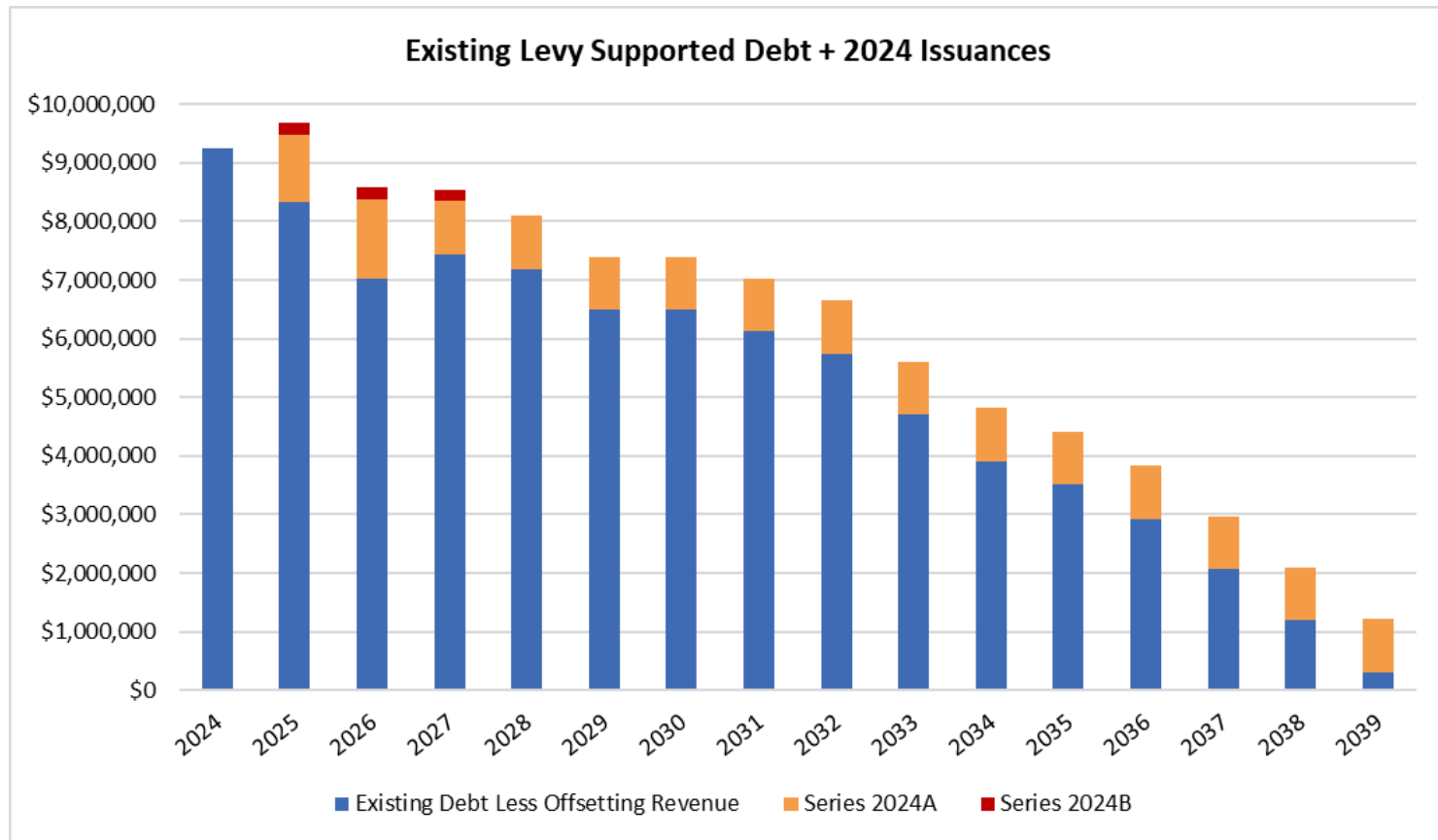
Year	Principal	Interest	Debt Service
2025	\$ 175,000	\$ 24,423.61	\$ 199,423.61
2026	185,000	14,125.00	199,125.00
2027	190,000	4,750.00	194,750.00
2028	-	-	-
2029	-	-	-
2030	-	-	-
2031	-	-	-
2032	-	-	-
2033	-	-	-
2034	-	-	-
2035	-	-	-
2036	-	-	-
2037	-	-	-
2038	-	-	-
2039	-	-	-
TOTAL	\$ 550,000	\$ 43,298.61	\$ 593,298.61

*Total debt service was \$2,100,485 less for Series 2024A and \$22,618 less for Series 2024B than the amounts approved in the Parameters Resolution.



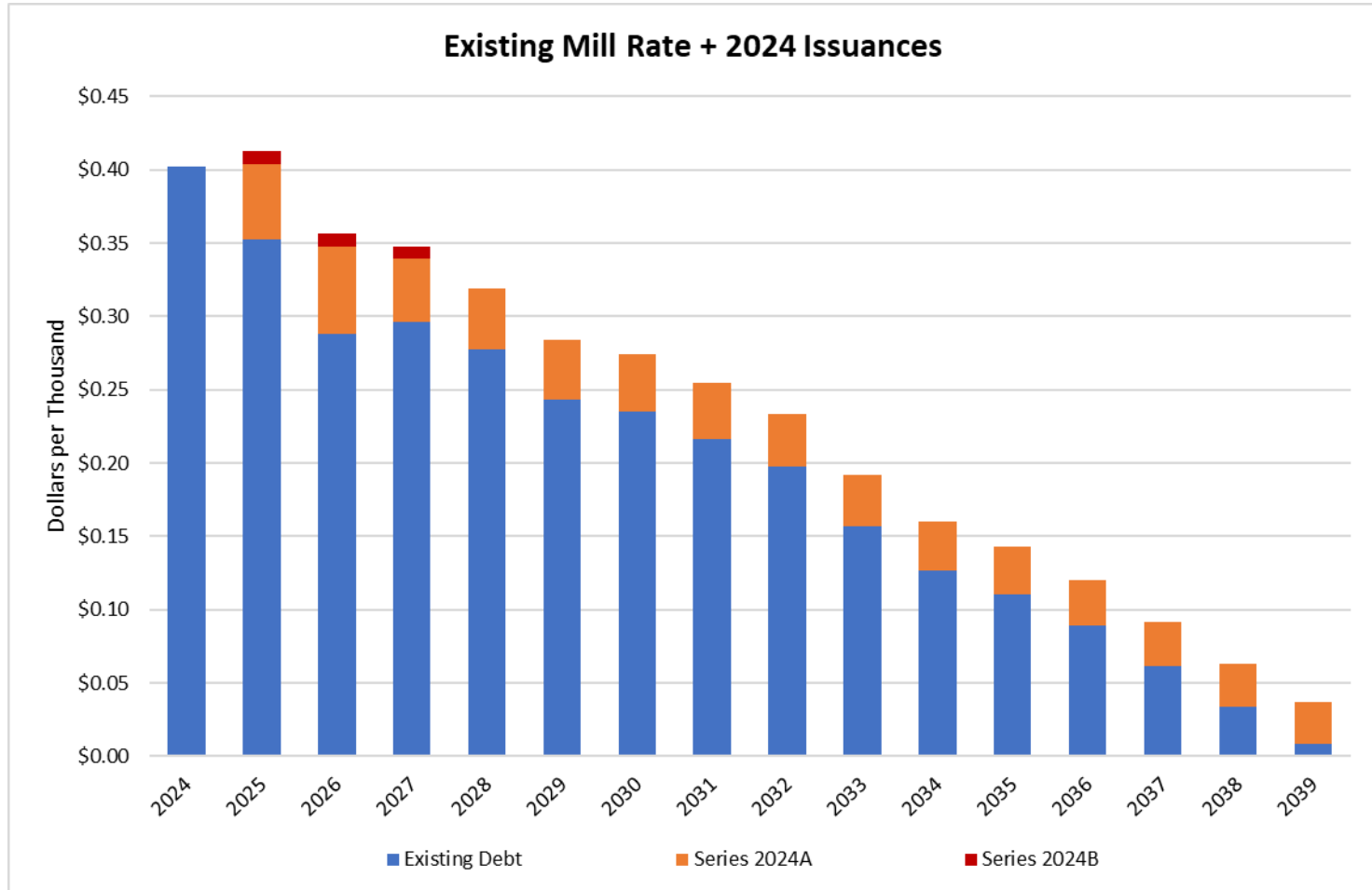
Existing Debt Service + Actual 2024 Issuances

The below graph shows existing annual net debt service requirements, plus the Series 2024A and 2024B Bonds.





Existing Mill Rate + Actual 2024 Issuances



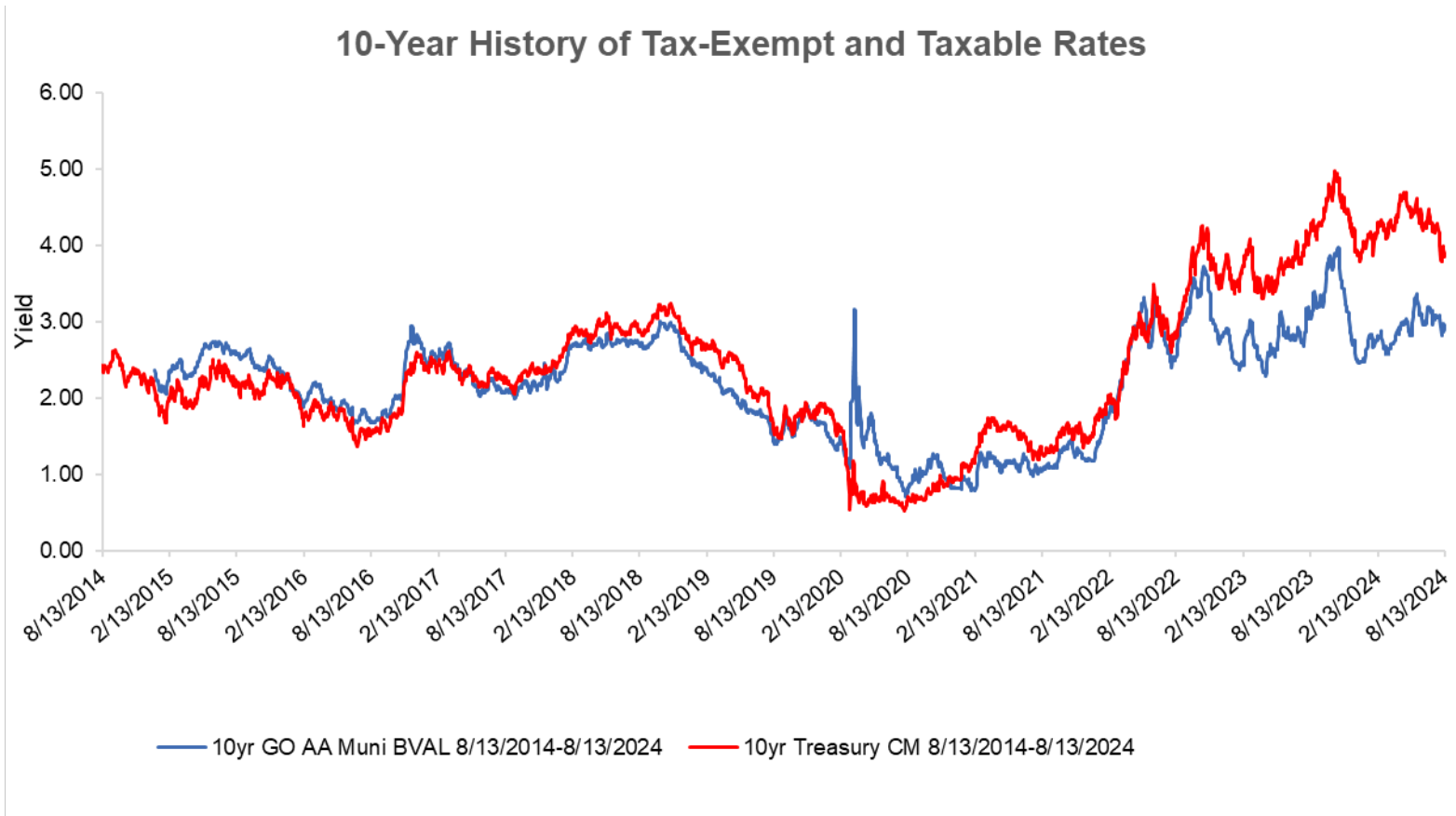


Comparison: Pre-Sale versus Actual Sale Results

	Pre-Sale Estimates	Actual Results	Savings
2024A Bonds (Principal and Interest)	\$16,395,800	\$14,294,518	\$2,101,282
2024B Notes (Principal and Interest)	\$615,917	\$593,299	\$22,618
TOTAL	\$17,011,717	\$14,887,816	\$2,123,901



Historical Interest Rates





Timeline

Date	Action
✓ October 20, 2024	Parameters Resolutions authorizing the issuance of the debt considered by the Finance and HR Committee
✓ October 31, 2024	Parameters Resolutions authorizing the issuance of the debt approved by the County Board (2nd reading)
✓ July 16, 2024	Rating Released by S&P Global Ratings
✓ July 17, 2024	POS Released
✓ July 23, 2024	Day of Sale - Bonds Sold
✓ August 14, 2024	Settlement - Money wired to the County
August 21, 2024	Finance Director presents Sale Results to the Finance Committee and County Board