



Racine County

2024 Borrowing for Phase 1 of the Marina and a portion of the 911 Communication Project

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- ◆ The County Board has been discussing financing various capital projects, including the 911 Radio Infrastructure Project and the phased Marina Renovations Project
- ◆ On July 23, 2024, the County Board adopted Initial Resolutions 2024-28 and 2024-31 by at least a $\frac{3}{4}$ vote for the various capital projects, including the 911 Radio Infrastructure Project and the phased Marina Renovations Project
- ◆ Proceeds are needed in 2024 for the first phase of the 911 Radio Infrastructure Project and Phase 1 of the Marina Project



\$17,110,000* General Obligation Promissory Notes, Series 2024C

Financing Phase 1 of the Marina Project and a portion of the 911 Radio Project.

| 2024C GO Tax Exempt Promissory Notes | Project Amount | Borrowing Amount |
|--------------------------------------|----------------|---------------------|
| Marina Project (Phase 1) | \$8,400,000 | \$9,090,000 |
| 911 Radio Project | 7,406,242 | 8,020,000 |
| | <hr/> | |
| | \$ 15,806,242 | \$17,110,000 |

** Preliminary, subject to change*



2024C Parameters Resolution

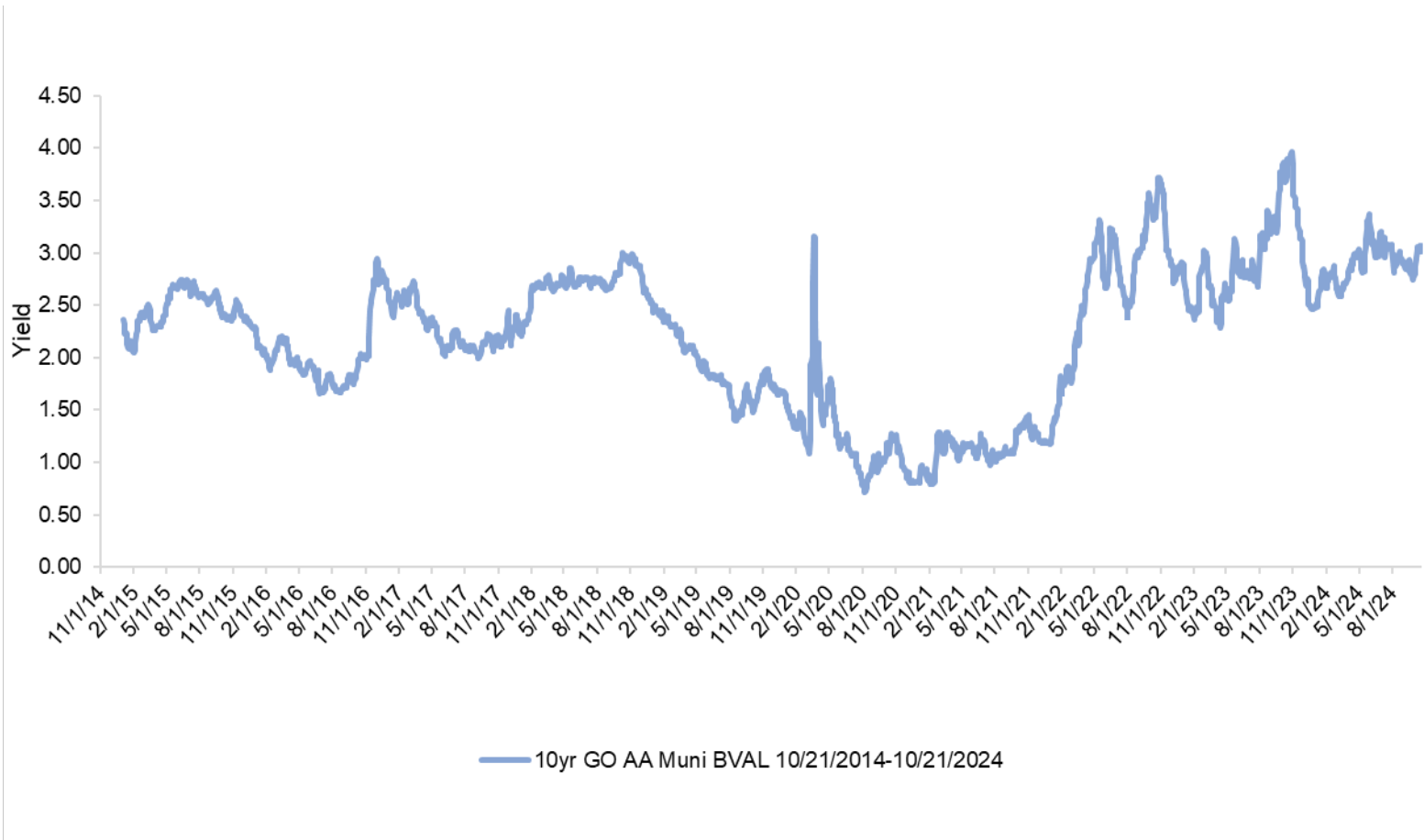
The Resolution for the \$17,110,000* General Obligation Promissory Notes, Series 2024C authorizes the County Executive, Corporation Counsel or Finance Director to accept bids for the financing provided that:

- The Principal Amount estimated at \$17,110,000.
- 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.
- Interest payments due in 2025 will be paid with capitalized interest.
- Principal Payments are due on March 1, beginning on March 1, 2026 through March 1, 2044
- 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.

** Preliminary, subject to change*



AA GO Benchmark Rate over 10 Years (10 year Maturity)





Estimated Debt Service for 2024C GO Notes

Below is the estimated debt service for the Series 2024C Notes (assuming an interest rate of 6.00%). This debt service schedule does not include any offsetting marina fees and is fully on the levy:

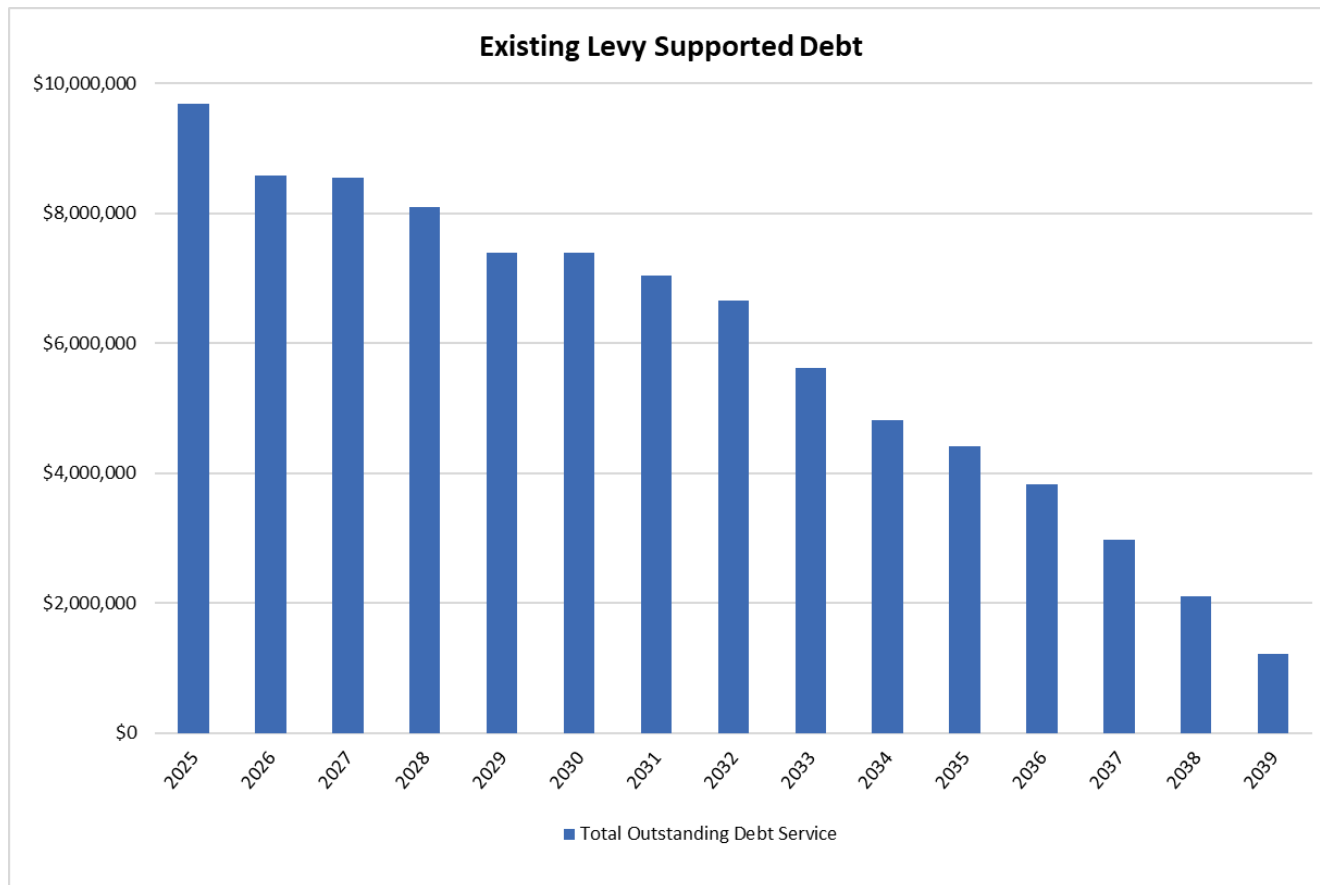
Series 2024C GO Notes

| Year | Principal | Interest | Debt Service |
|--------------|----------------------|----------------------|----------------------|
| 2025 | \$ -- | \$ 721,472* | \$ 721,472* |
| 2026 | 700,000 | 1,005,600 | 1,705,600 |
| 2027 | 735,000 | 962,550 | 1,697,550 |
| 2028 | 775,000 | 917,250 | 1,692,250 |
| 2029 | 810,000 | 869,700 | 1,679,700 |
| 2030 | 855,000 | 819,750 | 1,674,750 |
| 2031 | 895,000 | 767,250 | 1,662,250 |
| 2032 | 945,000 | 712,050 | 1,657,050 |
| 2033 | 990,000 | 654,000 | 1,644,000 |
| 2034 | 1,045,000 | 592,950 | 1,637,950 |
| 2035 | 1,095,000 | 528,750 | 1,623,750 |
| 2036 | 1,155,000 | 461,250 | 1,616,250 |
| 2037 | 1,215,000 | 390,150 | 1,605,150 |
| 2038 | 1,275,000 | 315,450 | 1,590,450 |
| 2039 | 1,340,000 | 237,000 | 1,577,000 |
| 2040 | 590,000 | 179,100 | 769,100 |
| 2041 | 620,000 | 142,800 | 762,800 |
| 2042 | 655,000 | 104,550 | 759,550 |
| 2043 | 690,000 | 64,200 | 754,200 |
| 2044 | 725,000 | 21,750 | 746,750 |
| TOTAL | \$ 17,110,000 | \$ 10,467,572 | \$ 27,577,572 |



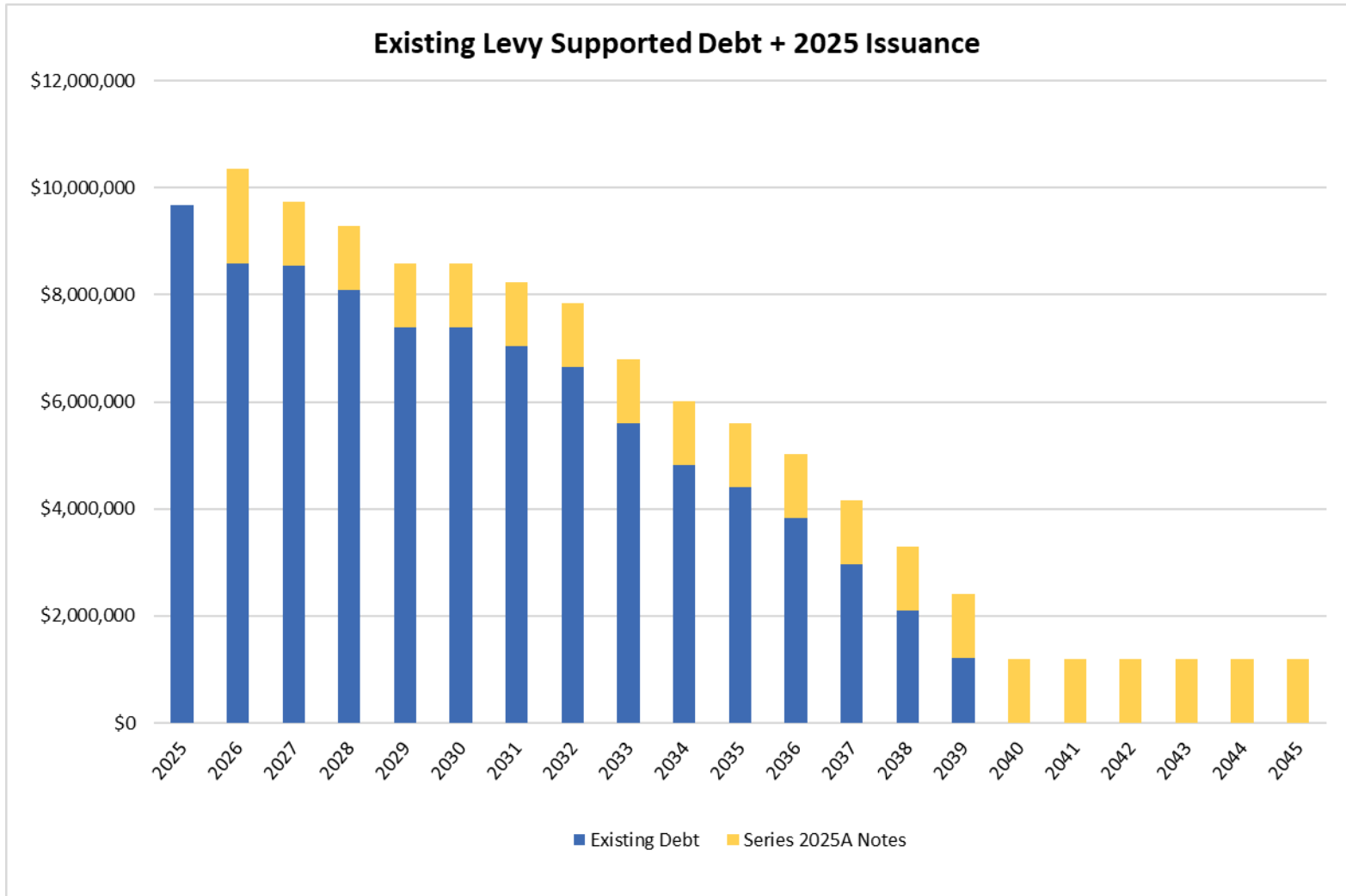
Existing Debt Service

The below graph shows existing annual debt service requirements including the 2024A GO Bonds and 2024 Taxable GO Notes, which are reduced by offsetting special assessments and Marina fees.



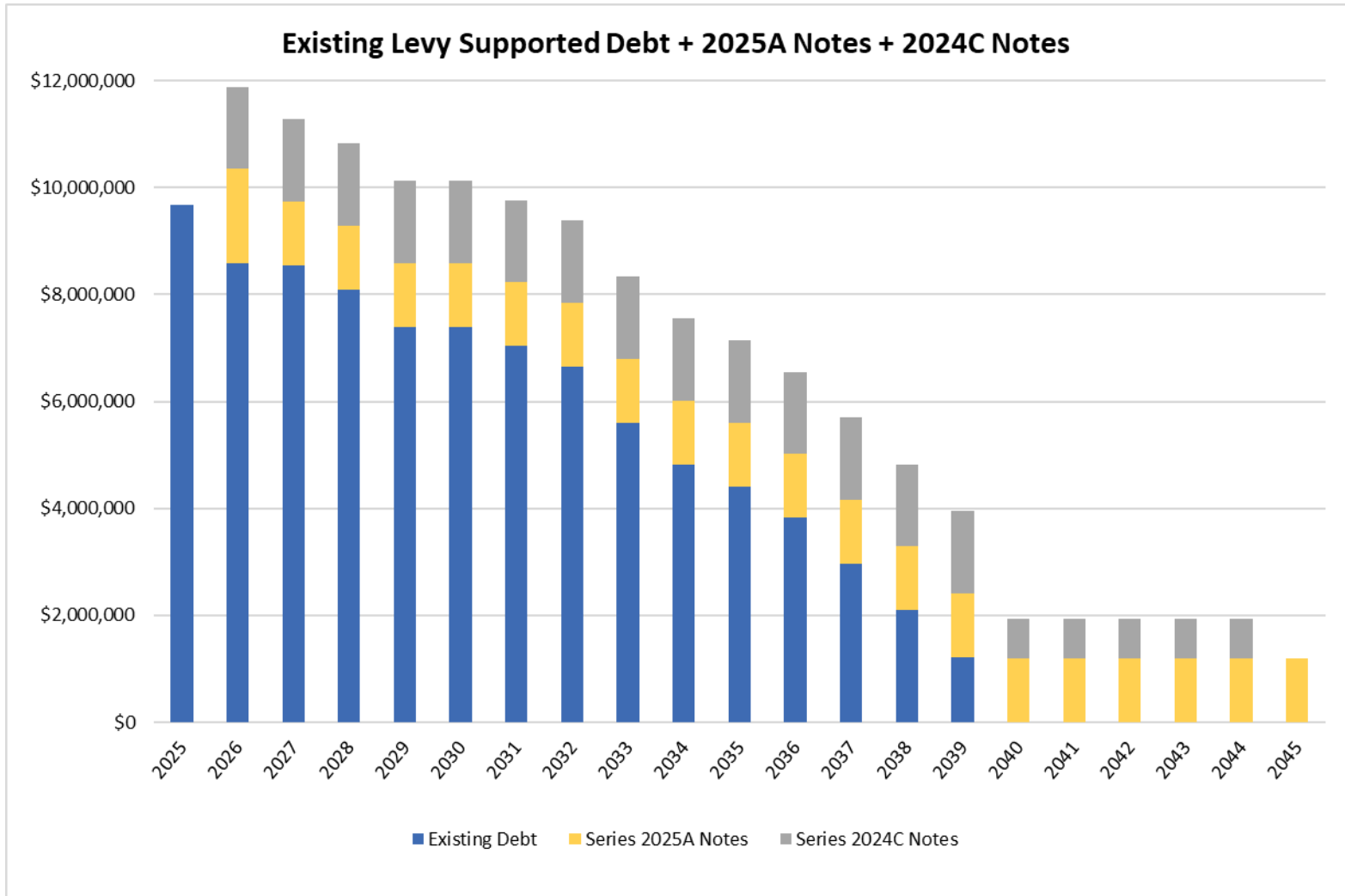


Existing Debt Service + 2025 GO Notes for CIP



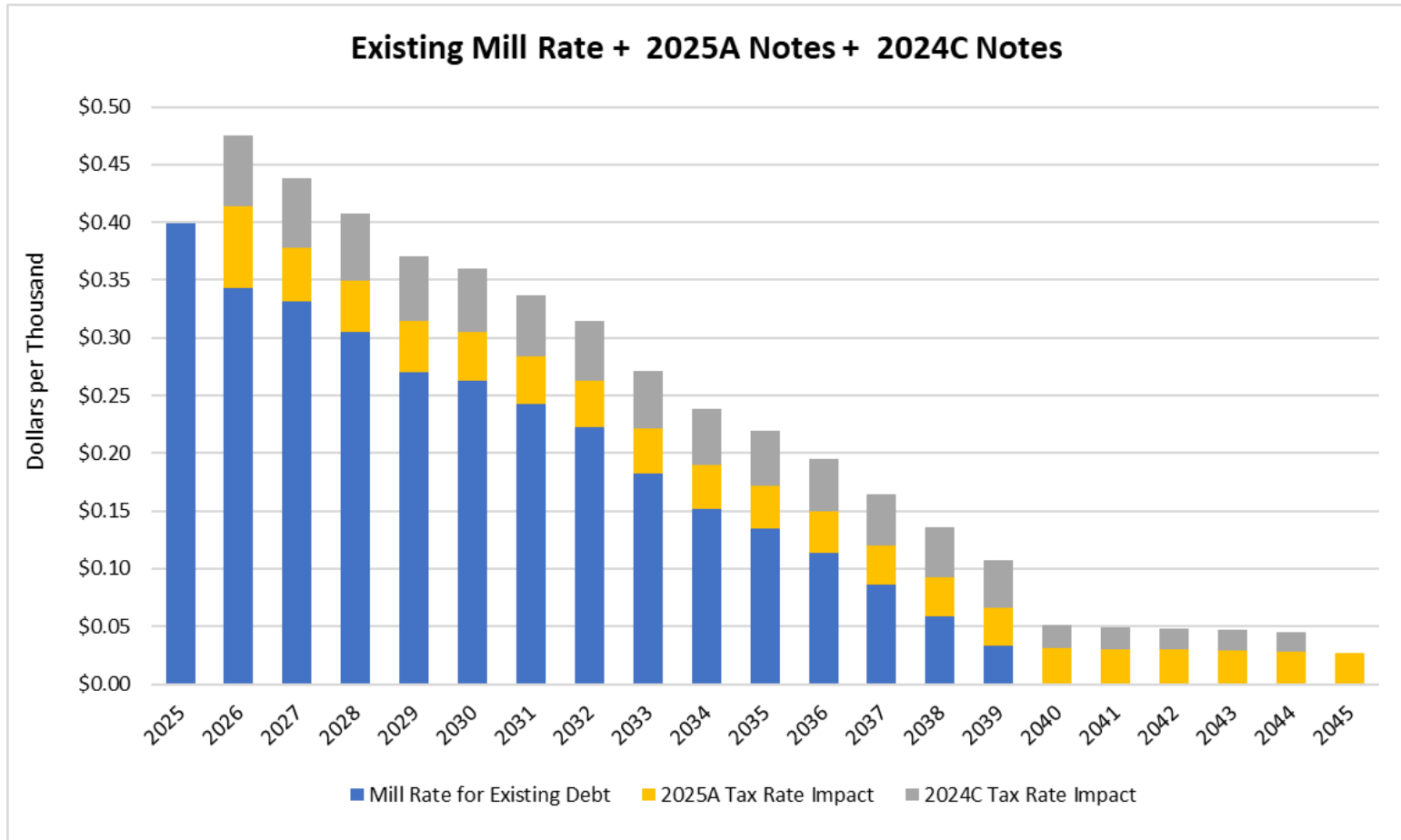


Existing Debt Service + 2024C GO Notes





Existing Mill Rate + 2024C GO Notes





Proposed Timeline

| Date | Action |
|-------------------|---|
| July 9, 2024 | 1 st Reading of the Initial Resolutions by the County Board |
| July 23, 2024 | 2 nd Reading and Board Adoption of Initial Resolutions County Board |
| October 24, 2024 | Parameters Resolution considered by Finance and HR Committee |
| October 24, 2024 | 1 st Reading of the Parameters Resolution by the County Board |
| November 4, 2024 | 2 nd Reading and Board Consideration of Parameters Resolutions considered by County Board for 2nd Reading and Final Adoption |
| November 15, 2024 | Rating Call with S&P Global Ratings |
| TBD | Due Diligence Call |
| November 25, 2024 | Rating Released by S&P Global Ratings |
| November 25, 2024 | Preliminary Official Statement posted |
| December 3, 2024 | Proposed Day of Sale and Notes Awarded Per Parameters Resolution (Marina Project-Phase 1 and 911 Radio Infrastructure Project) |
| TBD | Sale Results Presented to Finance & HR Committee and County Board |