



EHLERS
LEADERS IN PUBLIC FINANCE

October 25, 2018 Finance Committee
November 8, 2018 County Board

Pre-Sale Report for

Kenosha County, Wisconsin

\$14,800,000 General Obligation Promissory Notes,
Series 2019A



Prepared by:

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Executive Summary of Proposed Debt

Proposed Issue:	\$14,800,000 General Obligation Promissory Notes, Series 2019A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Finance 2019 Capital Projects and Highway Projects</p> <ul style="list-style-type: none"> Proposed General Obligation Promissory Notes, Series 2019A. Debt service will be paid from ad valorem property taxes.
Authority:	<p>The Notes are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> 67.12(12) <p>The Notes will be general obligations of the County for which its full faith, credit and taxing powers are pledged.</p> <p>The Notes count against the County's General Obligation Debt Capacity Limit of 5% of total County Equalized Valuation. Following issuance of the Notes and the 2019B Bonds, the County's total General Obligation debt principal outstanding will be approximately \$133.8 million, which is 17.1% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$646.7 million.</p>
Term/Call Feature:	<p>The Notes are being issued for a term of 10 years. Principal on the Notes will be due on September 1 in the years 2020 through 2029. Interest is payable every six months beginning March 1, 2020.</p> <p>The Notes will be subject to prepayment at the discretion of the County on September 1, 2027 or any date thereafter.</p>
Bank Qualification:	Because the County is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the County will not be able to designate the Notes as "bank qualified" obligations.
Rating:	<p>The County's most recent bond issues were rated by Standard & Poor's and FitchRatings. The current ratings on those bonds are "AA+" from both agencies. The County will request a new rating for the Notes.</p> <p>If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the County's bond rating in the event that the bond rating of the insurer is higher than that of the County.</p>



<p>Basis for Recommendation:</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 Notes as a suitable option based on:</p> <ul style="list-style-type: none"> • The expectation this form of financing will provide the overall lowest cost of funds while also meeting the County’s objectives for term, structure and optional redemption. • The County having adequate General Obligation debt capacity to undertake this financing. • The nature of the projects being financed, which will not generate user or other fees, that could be pledged to secure a revenue obligation. • The County’s current practice is to issue General Obligation Notes to finance these types of projects.
<p>Method of Sale/Placement:</p>	<p>We will solicit competitive bids for the purchase of the Notes 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 Notes 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>Premium Pricing:</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 County.</p> <p>For this issue of Notes, any premium amount received 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 Notes. 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 Notes intended to achieve the County’s objectives for this financing.</p>



Other Considerations:	The Notes 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 Notes. 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 County retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.
Review of Existing Debt:	<p>We have reviewed all outstanding indebtedness for the County and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the County’s outstanding debt and will alert you to any future refunding opportunities.</p>
Continuing Disclosure:	Because the County has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the County 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 County is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.
Arbitrage Monitoring:	Because the Notes are tax-exempt obligations, the County 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 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.
Investment of and Accounting for Proceeds:	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 Investment Partners, a subsidiary of Ehlers and registered investment advisor, will discuss an appropriate investment strategy with the County.
Other Service Providers:	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



	<p>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>Bond Counsel: Foley & Lardner LLP</p> <p>Paying Agent: Issuer unless term bonds offered, then BTSC.</p> <p>Rating Agency: Standard & Poor's Global Ratings (S&P) and FitchRatings (Fitch)</p>
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Proposed Debt Issuance Schedule

Pre-Sale Reviewed by Finance Committee	October 25, 2018
Pre-Sale Review by County Board:	November 8, 2018
Distribute Official Statement:	August 12, 2019
Conference with Rating Agency:	Week of August 12, 2019
County Board Meeting to Award Sale of the Bonds:	August 20, 2019
Estimated Closing Date:	September 1, 2019

Attachments

Estimated Sources and Uses of Funds
Estimated Proposed Debt Service Schedule
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 County Board at their home or email address for review prior to the sale date.



Current Plan - CIP 2018-2023

	2019		2020		2021		2022		2023		TOTAL
	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	NOTES	BONDS	
Capital Projects	14,600,000		11,206,000	2,800,000	10,790,340	25,000	9,987,340	3,300,000	6,637,750		59,346,430
Law Enforcement Enhancements			1,244,000		5,259,660		1,462,660		1,712,250		9,678,570
Hwy K		1,100,000									1,100,000
Highway KR		3,300,000								11,000,000	14,300,000
Highway S between Hwy 31 to I 94		3,400,000		5,000,000		5,675,000		7,000,000		2,400,000	23,475,000
Highway F -Hwy O to Hwy KD		500,000		1,500,000							2,000,000
KABA Economic Development			250,000		250,000		250,000		250,000		1,000,000
Total County Projects	\$14,600,000	\$8,300,000	\$12,700,000	\$9,300,000	\$16,300,000	\$5,700,000	\$11,700,000	\$10,300,000	\$8,600,000	\$13,400,000	\$110,900,000
Amount available for additional projects											
Bid Premium Deposit to Debt Service Fund											
Underwriter's Discount	\$148,000	\$105,250	\$128,700	\$118,250	\$165,100	\$72,500	\$118,550	\$130,813	\$87,200	\$170,063	1,244,425
Premium Bid (Built into Rates)											
Costs of Issuance	\$121,725	\$55,945	\$100,695	\$83,385	\$125,035	\$55,825	\$92,380	\$82,090	\$73,045	\$100,430	890,555
TOTAL CAPITAL REQUIRED	\$14,869,725	\$8,461,195	\$12,929,395	\$9,501,635	\$16,590,135	\$5,828,325	\$11,910,930	\$10,512,903	\$8,760,245	\$13,670,493	113,034,980
Less Interest Earnings Est. 2.0%	(\$73,000)	(\$41,500)	(\$63,500)	(\$46,500)	(\$81,500)	(\$28,500)	(\$58,500)	(\$51,500)	(\$43,000)	(\$67,000)	(\$554,500)
Rounding	\$3,275	\$305	\$4,105	\$4,865	\$1,365	\$175	\$2,570	\$3,598	\$2,755	\$1,508	\$24,520
TOTAL ISSUE	\$14,800,000	\$8,420,000	\$12,870,000	\$9,460,000	\$16,510,000	\$5,800,000	\$11,855,000	\$10,465,000	\$8,720,000	\$13,605,000	\$112,505,000
	\$23,220,000		\$22,330,000		\$22,310,000		\$22,320,000		\$22,325,000		

NOTES:
¹ Est. \$10/\$1,000 for notes, \$12.50/\$1,000 for bonds
² Includes FA Fee, Bond Counsel, and Rating Agency Costs (Fitch and S&P)

Kenosha County

2019 - 2023 CAPITAL FINANCING PLAN PROJECTION

Year	Total General Obligation P&I	\$14,800,000			\$8,420,000			\$12,870,000			\$9,460,000			\$16,510,000			\$5,800,000			Year
		Notes Dated 9/1/19			Bonds Dated 9/1/19			Notes Dated 8/1/20			Bonds Dated 8/1/20			Notes Dated 8/1/21			Bonds Dated 8/1/21			
		Princ (9/1)	Est. Int. 4.00%	Total	Princ (9/1)	Est. Int. 4.50%	Total	Princ (8/1)	Est. Int. 4.75%	Total	Princ (8/1)	Est. Int. 5.00%	Total	Princ (8/1)	Est. Int. 5.00%	Total	Princ (8/1)	Est. Int. 5.25%	Total	
2018	18,263,916																			2018
2019	17,937,824																			2019
2020	16,900,557	125,000	592,000	717,000	100,000	378,900	478,900													2020
2021	16,859,999	200,000	587,000	787,000	200,000	374,400	574,400	220,000	611,325	831,325	285,000	473,000	758,000							2021
2022	15,614,963	500,000	579,000	1,079,000	275,000	365,400	640,400	320,000	600,875	920,875	290,000	458,750	748,750	525,000	825,500	1,350,500	170,000	304,500	474,500	2022
2023	13,743,825	775,000	559,000	1,334,000	275,000	353,025	628,025	675,000	585,675	1,260,675	300,000	444,250	744,250	775,000	799,250	1,574,250	175,000	295,575	470,575	2023
2024	12,467,406	2,000,000	528,000	2,528,000	300,000	340,650	640,650	875,000	553,613	1,428,613	320,000	429,250	749,250	825,000	760,500	1,585,500	185,000	286,388	471,388	2024
2025	11,158,444	2,100,000	448,000	2,548,000	375,000	327,150	702,150	1,025,000	512,050	1,537,050	350,000	413,250	763,250	1,225,000	719,250	1,944,250	195,000	276,675	471,675	2025
2026	10,349,106	2,200,000	364,000	2,564,000	375,000	310,275	685,275	1,525,000	463,363	1,988,363	400,000	395,750	795,750	2,025,000	658,000	2,683,000	225,000	266,438	491,438	2026
2027	8,166,069	2,250,000	276,000	2,526,000	400,000	293,400	693,400	1,775,000	390,925	2,165,925	400,000	375,750	775,750	2,125,000	556,750	2,681,750	230,000	254,625	484,625	2027
2028	6,541,381	2,300,000	186,000	2,486,000	425,000	275,400	700,400	2,030,000	306,613	2,336,613	425,000	355,750	780,750	2,175,000	450,500	2,625,500	240,000	242,550	482,550	2028
2029	3,632,181	2,350,000	94,000	2,444,000	425,000	256,275	681,275	2,200,000	210,188	2,410,188	450,000	334,500	784,500	2,230,000	341,750	2,571,750	250,000	229,950	479,950	2029
2030	3,227,444				450,000	237,150	687,150	2,225,000	105,688	2,330,688	475,000	312,000	787,000	2,280,000	230,250	2,510,250	260,000	216,825	476,825	2030
2031	2,440,756				475,000	216,900	691,900				500,000	288,250	788,250	2,325,000	116,250	2,441,250	275,000	203,175	478,175	2031
2032	2,227,369				475,000	195,525	670,525				525,000	263,250	788,250				295,000	188,738	483,738	2032
2033	2,019,175				500,000	174,150	674,150				535,000	237,000	772,000				300,000	173,250	473,250	2033
2034	2,031,475				500,000	151,650	651,650				550,000	210,250	760,250				325,000	157,500	482,500	2034
2035	2,025,356				525,000	129,150	654,150				575,000	182,750	757,750				350,000	140,438	490,438	2035
2036	426,638				550,000	105,525	655,525				600,000	154,000	754,000				375,000	122,063	497,063	2036
2037	449,138				575,000	80,775	655,775				600,000	124,000	724,000				375,000	102,375	477,375	2037
2038	0				600,000	54,900	654,900				625,000	94,000	719,000				375,000	82,688	457,688	2038
2039	0				620,000	27,900	647,900				625,000	62,750	687,750				400,000	63,000	463,000	2039
2040											630,000	31,500	661,500				400,000	42,000	442,000	2040
2041																	400,000	21,000	421,000	2041
2042																				2042
2043																				2043
Total	166,033,883	14,800,000	4,213,000	19,013,000	8,420,000	4,648,500	13,068,500	12,870,000	4,340,313	17,210,313	9,460,000	5,640,000	15,100,000	16,510,000	5,458,000	21,968,000	5,800,000	3,669,750	9,469,750	

² 2015 Brookside Debt Service based on Final Sale Results
³ Rebate for 2015 levy (2014 rebate) has been reduced by 7.2%, Rebate for 2016 levy (2015 rebate) has been reduced by 7.30%
⁴ Offsetting Revenues based on spreadsheet provided to County 8/17/14, may be adjusted in future

Kenosha County

2019 - 2023 CAPITAL FINANCING PLAN PROJECTION

Year	\$11,855,000			\$10,465,000			\$8,720,000			\$13,605,000			Year
	Notes Dated 8/1/22			Bonds Dated 8/1/22			Notes Dated 8/1/23			Bonds Dated 8/1/23			
	Princ (8/1)	Est. Int. 5.25%	Total	Princ (8/1)	Est. Int. 5.50%	Total	Princ (8/1)	Est. Int. 5.50%	Total	Princ (8/1)	Est. Int. 5.75%	Total	
2018													2018
2019													2019
2020													2020
2021													2021
2022													2022
2023	925,000	622,388	1,547,388	250,000	575,575	825,575							2023
2024	850,000	573,825	1,423,825	200,000	561,825	761,825	200,000	479,600	679,600	200,000	782,288	982,288	2024
2025	1,020,000	529,200	1,549,200	330,000	550,825	880,825	725,000	468,600	1,193,600	400,000	770,788	1,170,788	2025
2026	1,050,000	475,650	1,525,650	360,000	532,675	892,675	745,000	428,725	1,173,725	430,000	747,788	1,177,788	2026
2027	1,130,000	420,525	1,550,525	375,000	512,875	887,875	800,000	387,750	1,187,750	450,000	723,063	1,173,063	2027
2028	1,200,000	361,200	1,561,200	400,000	492,250	892,250	850,000	343,750	1,193,750	475,000	697,188	1,172,188	2028
2029	1,305,000	298,200	1,603,200	425,000	470,250	895,250	1,000,000	297,000	1,297,000	500,000	669,875	1,169,875	2029
2030	1,400,000	229,688	1,629,688	450,000	446,875	896,875	1,000,000	242,000	1,242,000	525,000	641,125	1,166,125	2030
2031	1,450,000	156,188	1,606,188	475,000	422,125	897,125	1,100,000	187,000	1,287,000	550,000	610,938	1,160,938	2031
2032	1,525,000	80,063	1,605,063	500,000	396,000	896,000	1,150,000	126,500	1,276,500	600,000	579,313	1,179,313	2032
2033				550,000	368,500	918,500	1,150,000	63,250	1,213,250	625,000	544,813	1,169,813	2033
2034				575,000	338,250	913,250				650,000	508,875	1,158,875	2034
2035				600,000	306,625	906,625				700,000	471,500	1,171,500	2035
2036				625,000	273,625	898,625				750,000	431,250	1,181,250	2036
2037				650,000	239,250	889,250				800,000	388,125	1,188,125	2037
2038				650,000	203,500	853,500				850,000	342,125	1,192,125	2038
2039				700,000	167,750	867,750				900,000	293,250	1,193,250	2039
2040				750,000	129,250	879,250				950,000	241,500	1,191,500	2040
2041				800,000	88,000	888,000				1,000,000	186,875	1,186,875	2041
2042				800,000	44,000	844,000				1,100,000	129,375	1,229,375	2042
2043										1,150,000	66,125	1,216,125	2043
	11,855,000	3,746,925	15,601,925	10,465,000	7,120,025	17,585,025	8,720,000	3,024,175	11,744,175	13,605,000	9,826,175	23,431,175	

Kenosha County

2019 - 2023 CAPITAL FINANCING PLAN PROJECTION



Year	TOTAL PRINCIPAL	TOTAL INTEREST	TOTAL DEBT SERVICE	Funds available from County (Reserves)	Less Debt issued on behalf of City of Kenosha 2009 and 2010	Less: Brookside Revenues ⁴	Funds Available from Levy/ Prem Bid Dep to DS 2014-18 Issues	Total Proposed Levy for Debt	TID Out Equalized Value Projection w/Actual 2016, 2017 & 2018 EV Values	Change in TID out EV	Eq Rate For Debt Pmts target 1.50	G.O. Principal Outstanding At Year End	Year
2018	14,740,000	3,523,916	18,263,916	(413,020)	(345,818)	(638,800)	(1,532,726)	15,333,552	13,233,219,300	4.59%	1.16	124,885,000	2018
2019	14,255,000	3,682,824	17,937,824	(300,000)	(359,202)	(638,800)	(488,360)	16,151,462	14,082,141,500	6.42%	1.15	133,850,000	2019
2020	13,805,000	4,291,457	18,096,457		(369,230)	(638,800)	(175,138)	16,913,289	14,504,605,745	3.00%	1.17	142,375,000	2020
2021	14,830,000	4,980,724	19,810,724		(378,955)	(1,603,800)		17,827,969	14,939,743,917	3.00%	1.19	149,855,000	2021
2022	15,150,000	5,678,988	20,828,988		(379,934)	(1,609,850)		18,839,203	15,387,936,235	3.00%	1.22	157,025,000	2022
2023	15,715,000	6,413,563	22,128,563		(395,973)	(1,609,850)		20,122,739	15,849,574,322	3.44%	1.27	163,635,000	2023
2024	16,600,000	7,118,344	23,718,344		(397,273)	(1,608,950)		21,712,121	16,394,856,952	5.45%	1.32	147,035,000	2024
2025	17,385,000	6,534,231	23,919,231		(403,448)	(1,607,150)		21,908,633	17,288,746,121	1.00%	1.27	129,650,000	2025
2026	18,440,000	5,886,769	24,326,769		(410,159)	(1,609,450)		22,307,160	17,461,633,582	1.00%	1.28	111,210,000	2026
2027	17,105,000	5,187,731	22,292,731		(406,276)	(1,610,700)		20,275,755	17,636,249,918	1.00%	1.15	94,105,000	2027
2028	16,285,000	4,487,581	20,772,581		(402,190)	(1,605,900)		18,764,491	17,812,612,417	1.00%	1.05	77,820,000	2028
2029	14,175,000	3,794,169	17,969,169		(408,032)	(1,609,250)		15,951,887	17,990,738,541	1.00%	0.89	63,645,000	2029
2030	11,815,000	3,139,044	14,954,044		(264,323)	(1,606,025)		13,083,696	18,170,645,927	1.00%	0.72	51,830,000	2030
2031	9,205,000	2,586,581	11,791,581			(1,606,400)		10,185,181	18,352,352,386	1.00%	0.55	42,625,000	2031
2032	6,990,000	2,136,756	9,126,756			(1,608,600)		7,518,156	18,535,875,910	1.00%	0.41	35,635,000	2032
2033	5,440,000	1,800,138	7,240,138			(1,608,600)		5,631,538	18,721,234,669	1.00%	0.30	30,195,000	2033
2034	4,460,000	1,538,000	5,998,000			(1,606,400)		4,391,600	18,908,447,016	1.00%	0.23	25,735,000	2034
2035	4,675,000	1,330,819	6,005,819			(1,612,000)		4,393,819	19,097,531,486	1.00%	0.23	21,060,000	2035
2036	3,300,000	1,113,100	4,413,100					4,413,100	19,288,506,801	1.00%	0.23	17,760,000	2036
2037	3,435,000	948,663	4,383,663					4,383,663	19,481,391,869	1.00%	0.23	14,325,000	2037
2038	3,100,000	777,213	3,877,213					3,877,213	19,676,205,788	1.00%	0.20	11,225,000	2038
2039	3,245,000	614,650	3,859,650					3,859,650	19,872,967,845	1.00%	0.19	7,980,000	2039
2040	2,730,000	444,250	3,174,250					3,174,250	20,071,697,524	1.00%	0.16	5,250,000	2040
2041	2,200,000	295,875	2,495,875					2,495,875	20,272,414,499	1.00%	0.12	3,050,000	2041
2042	1,900,000	173,375	2,073,375					2,073,375	20,475,138,644	1.00%	0.10	1,150,000	2042
2043	1,150,000	66,125	1,216,125					1,216,125	20,679,890,031	1.00%	0.06	0	2043
								0	20,886,688,931	1.00%	0.00	0	2044
								0	21,095,555,820	1.00%	0.00	0	2045
	252,130,000	78,544,883	330,674,883	(713,020)	(4,920,813)	(26,039,325)	(2,196,224)	296,805,501					

Year	G.O. Principal Outstanding At Year End	Subtraction of City Portion of 2009 and 2010 Issues (33.76%) Assumes Restructure of City Note	Subtraction of Economic Development Principal	Subtraction of Brookside (2015 and 2016 bond issues)	Adjusted G.O. Principal Outstanding At Year End	Adjusted Debt Burden (0.80% Max)	Remaining Debt Burden Capacity	Adjusted Direct Debt Per Capita (550 target)	Equalized Value TID In End of Year	Change in EV	5% of TID IN Borrowing Capacity	Unused Statutory Debt Capacity	% of Debt Capacity Available	Population Estimate with 2% Growth	Total Expenditures with 2% Growth	% of Expenditures for Debt (Gross) 15% max	Year
2018	124,885,000	(3,824,033)	(2,846,162)	(18,290,000)	99,924,805	0.64%	0.16%	571	15,611,687,100	6.53%	780,584,355	655,699,355	84.00%	174,978	187,146,770	8.41%	2018
2019	133,850,000	(3,565,721)	(2,480,069)	(18,290,000)	109,514,210	0.68%	0.12%	614	16,080,037,713	3.00%	804,001,886	670,151,886	83.35%	178,478	190,889,705	8.62%	2019
2020	142,375,000	(3,292,214)	(2,346,812)	(18,290,000)	118,445,974	0.72%	0.08%	651	16,562,438,844	3.00%	828,121,942	685,746,942	82.81%	182,047	194,707,500	8.69%	2020
2021	149,855,000	(3,003,512)	(2,163,207)	(17,325,000)	127,363,281	0.75%	0.05%	686	17,059,312,010	3.00%	852,965,600	703,110,600	82.43%	185,688	198,601,649	8.98%	2021
2022	157,025,000	(2,708,057)	(1,955,000)	(16,325,000)	136,036,943	0.77%	0.03%	718	17,571,091,370	3.00%	878,554,569	721,529,569	82.13%	189,402	202,573,682	9.30%	2022
2023	163,635,000	(2,390,654)	(1,795,000)	(15,295,000)	144,154,346	0.80%	0.00%	746	18,098,224,111	3.00%	904,911,206	741,276,206	81.92%	193,190	206,625,156	9.74%	2023
2024	147,035,000	(2,064,809)	(1,335,000)	(14,235,000)	129,400,191	0.71%	0.09%	657	18,279,206,352	1.00%	913,960,318	766,925,318	83.91%	197,054	210,757,659	10.30%	2024
2025	129,650,000	(1,725,458)	(1,050,000)	(13,145,000)	113,729,542	0.62%	0.18%	566	18,461,998,416	1.00%	923,099,921	793,449,921	85.95%	200,995	214,972,812	10.19%	2025
2026	111,210,000	(1,370,912)	(765,000)	(12,020,000)	97,054,088	0.52%	0.28%	473	18,646,618,400	1.00%	932,330,920	821,120,920	88.07%	205,015	219,272,269	10.17%	2026
2027	94,105,000	(1,009,612)	(550,000)	(10,860,000)	81,685,388	0.43%	0.37%	391	18,833,084,584	1.00%	941,654,229	847,549,229	90.01%	209,115	223,657,714	9.07%	2027
2028	77,820,000	(641,560)	(415,000)	(9,670,000)	67,093,440	0.35%	0.45%	315	19,021,415,430	1.00%	951,070,771	873,250,771	91.82%	213,297	228,130,868	8.23%	2028
2029	63,645,000	(256,624)	(300,000)	(8,435,000)	54,653,376	0.28%	0.52%	251	19,211,629,584	1.00%	960,581,479	896,936,479	93.37%	217,563	232,693,486	6.86%	2029
2030	51,830,000		(180,000)	(7,160,000)	44,490,000	0.23%	0.57%	200	19,403,745,880	1.00%	970,187,294	918,357,294	94.66%	221,914	237,347,355	5.51%	2030
2031	42,625,000		(90,000)	(5,840,000)	36,695,000	0.19%	0.61%	162	19,597,783,339	1.00%	979,889,167	937,264,167	95.65%	226,353	242,094,303	4.21%	2031
2032	35,635,000		(30,000)	(4,465,000)	31,140,000	0.16%	0.64%	135	19,793,761,172	1.00%	989,688,059	954,053,059	96.40%	230,880	246,936,189	3.04%	2032
2033	30,195,000			(3,035,000)	27,160,000	0.14%	0.66%	115	19,991,698,784	1.00%	999,584,939	969,389,939	96.98%	235,497	251,874,912	2.24%	2033
2034	25,735,000			(1,550,000)	24,185,000	0.12%	0.68%	101	20,191,615,772	1.00%	1,009,580,789	983,845,789	97.45%	240,207	256,912,411	1.71%	2034
2035	21,060,000				21,060,000	0.10%	0.70%	86	20,393,531,929	1.00%	1,019,676,596	998,616,596	97.93%	245,011	262,050,659	1.68%	2035
2036	17,760,000				17,760,000	0.09%	0.71%	71	20,597,467,249	1.00%	1,029,873,362	1,012,113,362	98.28%	249,912	267,291,672	1.65%	2036
2037	14,325,000				14,325,000	0.07%	0.73%	56	20,803,441,921	1.00%	1,040,172,096	1,025,847,096	98.62%	254,910	272,637,505	1.61%	2037
2038	11,225,000				11,225,000	0.05%	0.75%	43	21,011,476,340	1.00%	1,050,573,817	1,039,348,817	98.93%	260,008	278,090,256	1.39%	2038
2039	7,980,000				7,980,000	0.04%	0.76%	30	21,221,591,104	1.00%	1,061,079,555	1,053,099,555	99.25%	265,208	283,652,061	1.36%	2039
2040	5,250,000				5,250,000	0.02%	0.78%	19	21,433,807,015	1.00%	1,071,690,351	1,066,440,351	99.51%	270,512	289,325,102	1.10%	2040
2041	3,050,000				3,050,000	0.01%	0.79%	11	21,648,145,085	1.00%	1,082,407,254	1,079,357,254	99.72%	275,923	295,111,604	0.85%	2041
2042	1,150,000				1,150,000	0.01%	0.79%	4	21,864,626,536	1.00%	1,093,231,327	1,092,081,327	99.89%	281,441	301,013,836	0.69%	2042
2043	0				0	0.00%	0.80%	0	22,083,272,801	1.00%	1,104,163,640	1,104,163,640	100.00%	287,070	307,034,113	0.40%	2043
2044	0				0	0.00%	0.80%	0	22,304,105,529	1.00%	1,115,205,276	1,115,205,276	100.00%	292,811	313,174,795	0.00%	2044
2045	0				0	0.00%	0.80%	0	22,527,146,584	1.00%	1,126,357,329	1,126,357,329	100.00%	298,668	319,438,291	0.00%	2045

Kenosha County Five Year Capital Outlay/Projects Plan

Project Title	Detail Reference Number	2019 Proposed Capital	New Initial Resolutions
County-Wide - Computer and Telecommunications	Info-Tech 1	\$1,964,629	
Residential & Facility Equipment	Brookside-1	\$69,000	
Carpet Cleaners	Brookside-2	\$25,000	
Blood Alcohol Analyzer	Health-1	\$80,000	
Replace UPS Batteries	Facilities-1	\$40,000	
KCC Remodel	Facilities-2	\$100,000	
Ceremonial Courtroom	Facilities-3	\$350,000	
Replace Heat Pumps - KCAB	Facilities-4	\$150,000	
IT Closet Card Readers	Facilities-5	\$32,000	
KCAB Remodel	Facilities-6	\$100,000	
Simulcast System	Fac Saf Bldg-1	\$1,400,000	
Parking Lot Replacement	Fac Saf Bldg-2	\$45,000	
Washroom Renovations	Fac Human Srvcs-1	\$25,000	
Replace Golf Carts	Golf-1	\$172,000	
Golf Vehicles	Golf-5	\$30,000	
Pick-up Trucks	Parks-1	\$35,000	
Kemper Center Capital Projects	Parks-2	\$39,000	
Chipper	Parks-3	\$45,000	
Purchase Flood Plain Property	Parks-4	\$50,000	
Playground Equipment	Parks-5	\$60,000	
Mower Replacements	Parks-7	\$79,000	
Petrifying Springs Hiking Trail Restoration	Parks-8	\$160,000	
Petrifying Springs Building	Parks-9	\$100,000	
Bristol Woods Parkway & Parking Lot Upgrades	Parks-10	\$720,000	
Anderson Arts Building	Parks-11	\$1,300,000	
One Ton Trucks	Highway-1	\$45,000	
Tri-Axle Trucks	Highway-2	\$460,000	
Quad Axle (Used)	Highway-3	\$200,000	
Air Compressors	Highway-4	\$50,000	
Pick-Up Trucks	Highway-5	\$30,000	
Semi-Trailers	Highway-6	\$80,000	
Chipper	Highway-7	\$80,000	
Semi-Tractors	Highway-8	\$175,000	
Wheel Loaders	Highway-9	\$240,000	
Roadsaw	Highway-10	\$40,000	
Transportation Infrastructure Improvements	Highway-25	\$2,488,291	
Countywide Bicycle Route & Guide Signing	Highway-26	\$190,000	
Streetlight - Hwy H and 65th Street	Highway-27	\$400,000	
Highway WG Bridge	Highway-28	\$22,000	
Highway F - Hwy O to Hwy KD	Highway-29	\$500,000	
Highway E Multi-Use Trail	Highway-30	\$78,000	
Highway C Multi-Use Trail	Highway-31	\$300,000	
Highway KR	Highway-32	\$3,300,000	
Highway S - Hwy 31 to I94	Highway-34	\$3,400,000	
Highway K	Highway-35	\$1,100,000	
Local Road Improvement Program (LRIP)	Highway-36	\$325,000	
Pike River South Branch Project	Planning-1	\$42,000	
Energy Efficiency Projects	Cap Proj-1	\$150,000	
HVAC Equipment Replacements	Cap Proj-3	\$500,000	
Cube Truck	Sheriff-1	\$44,000	
PLC Control Systems	Sheriff-2	\$450,000	

November 8, 2018

Marked/Unmarked Fleet With Up-Fitting	Sheriff-3	\$856,080
Cargo Vans	Sheriff-4	\$31,000
Item Greater than \$5,000 less than \$25,000	Other-1	\$153,000

Total County Projects \$22,900,000

2019 Portion of Budgeted Capital Projects Including Road & Highway Projects 2017 - #57 (from below)	(\$140,000)
2019 Portion of Highway Projects (Highway-32/Highway KR) 2016 - #63 (from below)	(\$3,300,000)
2019 Portion of Highway Projects (Highway-34/Highway S) 2016 - #63 (from below)	(\$3,400,000)
2019 Portion of Highway K - #63 (from below)	(\$1,100,000)
2019 Portion of Highway F - Hwy O to Hwy KD - #63 (from below)	(\$500,000)
Issuance Costs	\$450,000 Estimate

2018 Initial Resolution Amount for 2019 Capital Projects **\$14,910,000**

Capacity of Initial Resolution 2017-#57 Budgeted Capital Projects Including Road & Highway Projects	\$13,150,000
Borrowed Amount in 2018 for Project.	(\$13,010,000)
Borrowed Amount in 2019 for Project (See Above)	(\$140,000)
Remaining Capacity of Initial Resolution 2017-#57 Budgeted Capital Projects Including Road & Highway Projects	\$0

Capacity of Initial Resolution 2016 - #63 Highway Projects	\$19,630,000
Borrowed Amount in 2019 for Project (Highway-32/Highway KR - See Above)	(\$3,350,000) *
Borrowed Amount in 2019 for Project (Highway-34/Highway S - See Above)	(\$3,450,000) *
Borrowed Amount in 2019 for Project Highway K	(\$1,115,000) *
Borrowed Amount in 2019 for Project Highway F - Hwy O to Hwy KD	(\$505,000) *
Remaining Capacity of Initial Resolution 2016 - #61 Highway Projects	\$11,210,000

Capacity of Initial Resolution 2014 - #66 KABA Economic Development	\$2,040,000
Borrowed Amount in 2016 for Project - 2016A	(\$255,000)
Additional Amount Borrowed in 2016 for Project - 2016A	(\$505,000)
Borrowed Amount in 2017 for Project.	(\$255,000)
Additional Amount Borrowed in 2017 for Project - 2017A	(\$510,000)
Borrowed Amount in 2018 for Project.	(\$255,000)
Remaining Capacity of Initial Resolution 2014 - #66 Available for Future Years	\$260,000

Capacity of Initial Resolution 2017 - #53 KABA Economic Development	\$2,040,000
Remaining Capacity of Initial Resolution 2017 - #53 Available for Future Years	\$2,040,000

Capacity of Initial Resolution 2016 - #62- Law Enforcement Enhancements	\$12,050,000
Residual Amount in 2017 for Project (\$5,200,000 Law Enforcement Enhancement 2017 Budget)	(\$5,315,000)
Borrowed Amount in 2018 for Project.	(\$305,000)
Remaining Capacity of Initial Resolution 2016 - #62 Available for Future Years	\$6,430,000

Capacity of Initial Resolution 2016 - #64 ERP Project	\$3,075,000
Borrowed Amount in 2018 for Project.	(\$1,510,000)
Remaining Capacity of Initial Resolution 2016 - #64 Available for Future Years	\$1,565,000

Proposed Initial Resolutions

1) 2019 Budgeted Capital Projects (including Road & Highway Projects) **\$14,910,000**

Proposed 2019 Issue Sizes:

General Obligation Promissory Notes, Series 2019A **\$14,800,000**
General Obligation Bonds, Series 2019B **\$8,420,000**

* Includes cost of Issuance

5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates October, 2013 - October, 2018



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.