# City of Evansville, WI

## Lake Leota & Debt Capacity Analysis

***Preliminary -- For Discussion Purposes Only***

October 9, 2008

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6-B-5

# *City of Evansville, WI*

## Lake Leota Finance Estimates

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| | | G.O. Bond |
|---|---|---|
| **Projects** | | |
| Lake Leota Dredging | | 2,000,000 |
| **Subtotal Needed for Projects** | | 2,000,000 |
| **Finance Related Expenses** | | |
| Financial Advisor | | 18,000 |
| Bond Counsel | | 5,000 |
| Paying Agent | | 675 |
| Max. Underwriter's Discount | $10.00 | 20,350 |
| Capitalized Interest | | 0 |
| Total Financing Required | | **2,044,025** |
| *Estimated Interest Earnings* | 2.00% | (10,000) |
| *Assumed Spend Down (Months)* | 3 | |
| Rounding | | 975 |
| **NET ISSUE SIZE** | | **2,035,000** |

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# City of Evansville, WI
## Option #4
20 Year Financing For Lake Leota
Level Principal and Interest

| Year | Proposed G.O. Notes 12/1/09 $2,035,000 | | | | Projected Equalized Value | Projected Eq. Rate for Debt Service |
|---|---|---|---|---|---|---|
| | Principal 12/1 | Est. Rate | Interest | Total P&I | 2% Growth | |
| 2008 | | | | | 336,936,300 | |
| 2009 | 60,000 | 5.50% | 111,925 | 171,925 | 343,675,026 | 0.50 |
| 2010 | 60,000 | 5.50% | 108,625 | 168,625 | 350,548,527 | 0.48 |
| 2011 | 65,000 | 5.50% | 105,325 | 170,325 | 357,559,497 | 0.48 |
| 2012 | 70,000 | 5.50% | 101,750 | 171,750 | 364,710,687 | 0.47 |
| 2013 | 70,000 | 5.50% | 97,900 | 167,900 | 372,004,901 | 0.45 |
| 2014 | 75,000 | 5.50% | 94,050 | 169,050 | 379,444,999 | 0.45 |
| 2015 | 80,000 | 5.50% | 89,925 | 169,925 | 387,033,899 | 0.44 |
| 2016 | 85,000 | 5.50% | 85,525 | 170,525 | 394,774,577 | 0.43 |
| 2017 | 90,000 | 5.50% | 80,850 | 170,850 | 402,670,068 | 0.42 |
| 2018 | 95,000 | 5.50% | 75,900 | 170,900 | 410,723,470 | 0.42 |
| 2019 | 100,000 | 5.50% | 70,675 | 170,675 | 418,937,939 | 0.41 |
| 2020 | 105,000 | 5.50% | 65,175 | 170,175 | 427,316,698 | 0.40 |
| 2021 | 110,000 | 5.50% | 59,400 | 169,400 | 435,863,032 | 0.39 |
| 2022 | 115,000 | 5.50% | 53,350 | 168,350 | 444,580,292 | 0.38 |
| 2023 | 125,000 | 5.50% | 47,025 | 172,025 | 453,471,898 | 0.38 |
| 2024 | 130,000 | 5.50% | 40,150 | 170,150 | 462,541,336 | 0.37 |
| 2025 | 140,000 | 5.50% | 33,000 | 173,000 | 471,792,163 | 0.37 |
| 2026 | 145,000 | 5.50% | 25,300 | 170,300 | 481,228,006 | 0.35 |
| 2027 | 155,000 | 5.50% | 17,325 | 172,325 | 490,852,566 | 0.35 |
| 2028 | 160,000 | 5.50% | 8,800 | 168,800 | 500,669,618 | 0.34 |
| Total | 2,035,000 | | 1,371,975 | 3,406,975 | | |

# CITY OF EVANSVILLE, WISCONSIN

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## Current and Projected Debt Limit Calculations

### Option #4 -- 20 Year G.O. Bonds with Level Principal & Interest Payments

| YEAR | PROJ. TID-IN EQ VALUE | % INCREASE IN PROJ. EQ. VAL. | DEBT LIMIT | EXIST DEBT PRIN OUTS | % OF LIMIT USED | 2009 BONDS | 2010 NOTES | 2011 NOTES | 2012 NOTES | COMB EXIST & NEW PRIN | % OF LIMIT USED | RESIDUAL CAPACITY | YEAR |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 2% Growth | | | | LAKE LEOTA | OTHER | OTHER | OTHER | | | | |
| 2007 | 323,170,600 | | 16,158,530 | 7,885,000 | 48.80% | | | | | 7,885,000 | 48.80% | 8,273,530 | 2007 |
| 2008 | 347,363,700 | 7.49% | 17,368,185 | 8,539,000 | 49.16% | 2,035,000 | | | | 10,574,000 | 60.88% | 6,794,185 | 2008 |
| 2009 | 354,310,974 | 2.00% | 17,715,549 | 7,958,585 | 44.92% | (60,000) | | | | 9,933,585 | 56.07% | 7,781,964 | 2009 |
| 2010 | 361,397,193 | 2.00% | 18,069,860 | 7,331,357 | 40.57% | (60,000) | 1,000,000 | | | 10,246,357 | 56.70% | 7,823,502 | 2010 |
| 2011 | 368,625,137 | 2.00% | 18,431,257 | 6,140,290 | 33.31% | (65,000) | (80,000) | 1,000,000 | | 9,910,290 | 53.77% | 8,520,966 | 2011 |
| 2012 | 375,997,640 | 2.00% | 18,799,882 | 5,465,286 | 29.07% | (70,000) | (80,000) | (80,000) | 1,000,000 | 10,005,286 | 53.22% | 8,794,596 | 2012 |
| 2013 | 383,517,593 | 2.00% | 19,175,880 | 4,793,739 | 25.00% | (70,000) | (85,000) | (80,000) | (80,000) | 9,018,739 | 47.03% | 10,157,140 | 2013 |
| 2014 | 391,187,945 | 2.00% | 19,559,397 | 4,240,019 | 21.68% | (75,000) | (90,000) | (85,000) | (80,000) | 8,135,019 | 41.59% | 11,424,378 | 2014 |
| 2015 | 399,011,704 | 2.00% | 19,950,585 | 3,674,011 | 18.42% | (80,000) | (95,000) | (90,000) | (85,000) | 7,219,011 | 36.18% | 12,731,574 | 2015 |
| 2016 | 406,991,938 | 2.00% | 20,349,597 | 3,430,659 | 16.86% | (85,000) | (100,000) | (95,000) | (90,000) | 6,605,659 | 32.46% | 13,743,938 | 2016 |
| 2017 | 415,131,776 | 2.00% | 20,756,589 | 3,184,712 | 15.34% | (90,000) | (110,000) | (100,000) | (95,000) | 5,964,712 | 28.74% | 14,791,877 | 2017 |
| 2018 | 423,434,412 | 2.00% | 21,171,721 | 2,939,486 | 13.88% | (95,000) | (115,000) | (110,000) | (100,000) | 5,299,486 | 25.03% | 15,872,235 | 2018 |
| 2019 | 431,903,100 | 2.00% | 21,595,155 | 2,672,872 | 12.38% | (100,000) | (120,000) | (115,000) | (110,000) | 4,587,872 | 21.24% | 17,007,283 | 2019 |
| 2020 | 440,541,162 | 2.00% | 22,027,058 | 2,394,836 | 10.87% | (105,000) | (125,000) | (120,000) | (115,000) | 3,844,836 | 17.46% | 18,182,223 | 2020 |
| 2021 | 449,351,985 | 2.00% | 22,467,599 | 2,115,216 | 9.41% | (110,000) | | (125,000) | (120,000) | 3,210,216 | 14.29% | 19,257,383 | 2021 |
| 2022 | 458,339,025 | 2.00% | 22,916,951 | 1,793,967 | 7.83% | (115,000) | | | (125,000) | 2;648,967 | 11.56% | 20,267,984 | 2022 |
| 2023 | 467,505,806 | 2.00% | 23,375,290 | 1,461,000 | 6.25% | (125,000) | | | | 2,191,000 | 9.37% | 21,184,291 | 2023 |
| 2024 | 476,855,922 | 2.00% | 23,842,796 | 1,121,242 | 4.70% | (130,000) | | | | 1,721,242 | 7.22% | 22,121,554 | 2024 |
| 2025 | 486,393,040 | 2.00% | 24,319,652 | 764,550 | 3.14% | (140,000) | | | | 1,224,550 | 5.04% | 23,095,102 | 2025 |
| 2026 | 496,120,901 | 2.00% | 24,806,045 | 395,839 | 1.60% | (145,000) | | | | 710,839 | 2.87% | 24,095,206 | 2026 |
| 2027 | 506,043,319 | 2.00% | 25,302,166 | 0 | 0.00% | (155,000) | | | | 160,000 | 0.63% | 25,142,166 | 2027 |
| 2028 | 516,164,185 | 2.00% | 25,808,209 | 0 | 0.00% | (160,000) | | | | 0 | 0.00% | 25,808,209 | 2028 |
| 2029 | 526,487,469 | 2.00% | 26,324,373 | 0 | 0.00% | | | | | 0 | 0.00% | 26,324,373 | 2029 |

NOTES:
1. 2010 - 2012 Includes hypothetical financings that could include refinancing the 2008 NAN's and funding of new projects.