VILLAGE OF SUSSEX
SUSSEX, WISCONSIN

Minutes of the Special Village Board meeting of February 2, 2016.

The meeting was called to order at 6:22 p.m. by President Greg Goetz.

Members present: Lee Uecker, Tim Dietrich, Pat Tetzlaff, Wendy Stallings and Greg Goetz.

Members excused: Matt Carran and Bob Zarzynski.

Others present: Administrator Jeremy Smith, Assistant Administrator Melissa Weiss, Village Engineer Judy Neu, Financial Advisor Dave Anderson of PFM and Bill Wiesneski.

Mr. Anderson gave a presentation on the 2016B series General Obligation Bonds, which are for Main Street improvement projects (attached).

A motion by Goetz, seconded by Tetzlaff, to adopt an Initial Resolution Authorizing General Obligation Bonds in an Amount Not to Exceed $4,850,000 for Street Improvement Projects.
President Goetz and all Trustees present voted “aye” Motion carried.

A motion by Goetz, seconded by Stallings, to adopt a Resolution providing for the Sale of $4,850,000 General Obligation Street Improvement Bonds, Series 2016B.
President Goetz and all Trustees present voted “aye” Motion carried.

A motion by Uecker, seconded by Stallings, to adjourn the meeting at 6:28 p.m. Motion carried.

Respectfully submitted,

Melissa Weiss
Asst. Village Administrator

(A copy of all ordinances and resolutions adopted at this meeting can be found on file at the Village Clerk's Office.)

Pre-Sale Discussion

$4,850,000* GO Street Improvement Bonds, Series 2016B

VILLAGE OF Sussex

Presented on February 2, 2016

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Future Borrowing Needs

Below are the projects identified by the Village that are expected to be funded by capital markets borrowing over the next three years, separated by their expected payment source.

Project	2016 Amount	2017 Amount	2018 Amount
Development Incentives	--	--	--
Development Incentives (Amended Area)	2,740,000	--	995,000
TID Base Projects	275,000	--	850,200
Silver Spring Reconstruction	300,000	1,000,000	--
Land Acquisition	--	--	--
Stream Project	--	--	--
Total TID	**3,315,000**	**1,000,000**	**1,845,200**
Civic Campus	1,560,000	--	--
Road Program	--	--	--
Main Street	4,440,233	--	2,129,000
Village Park Master Plan	--	1,975,000	--
Total Levy	**6,000,233**	**1,975,000**	**2,129,000**
Water Refinancing	1,325,000	--	--
Radium (Water)	--	6,000,000	--
Total Water	**1,325,000**	**6,000,000**	**--**
Total Project Cost	**10,640,233**	**8,975,000**	**3,974,200**

Financed with 2016A Notes
Financed with 2016B Bonds

GO Street Improvement Bonds, Series 2016B

On March 8, 2016 the Village will sell $4,850,000* General Obligation Street Improvement Bonds, Series 2016B. The Series 2016B Bonds will be used finance the Silver Spring/Main Street project. In addition to levy payments, revenue from the Village's TID No. 6 will also be used to repay the issue. An estimate of the Series 2016B Bonds debt service is as follows.

	Levy Portion			TIF Portion			2016B GO Bonds Total		
Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2016	--	75,497	75,497	--	5,011	5,011	--	80,509	80,509
2017	--	173,115	173,115	--	11,491	11,491	--	184,606	184,606
2018	--	173,115	173,115	--	11,491	11,491	--	184,606	184,606
2019	--	173,115	173,115	--	11,491	11,491	--	184,606	184,606
2020	100,000	171,960	271,960	15,000	11,318	26,318	115,000	183,277	298,277
2021	105,000	169,455	274,455	15,000	10,952	25,952	120,000	180,407	300,407
2022	110,000	166,550	276,550	15,000	10,547	25,547	125,000	177,096	302,096
2023	185,000	162,172	347,172	15,000	10,106	25,106	200,000	172,278	372,278
2024	195,000	156,221	351,221	15,000	9,636	24,636	210,000	165,857	375,857
2025	230,000	149,216	379,216	15,000	9,143	24,143	245,000	158,358	403,358
2026	280,000	140,440	420,440	15,000	8,628	23,628	295,000	149,068	444,068
2027	305,000	130,050	435,050	15,000	8,095	23,095	320,000	138,145	458,145
2028	310,000	118,825	428,825	20,000	7,455	27,455	330,000	126,280	456,280
2029	315,000	107,105	422,105	20,000	6,705	26,705	335,000	113,810	448,810
2030	325,000	94,783	419,783	20,000	5,935	25,935	345,000	100,718	445,718
2031	340,000	81,645	421,645	20,000	5,145	25,145	360,000	86,790	446,790
2032	345,000	67,773	412,773	20,000	4,335	24,335	365,000	72,108	437,108
2033	345,000	53,455	398,455	20,000	3,505	23,505	365,000	56,960	421,960
2034	345,000	38,793	383,793	20,000	2,655	22,655	365,000	41,448	406,448
2035	350,000	23,675	373,675	25,000	1,675	26,675	375,000	25,350	400,350
2036	355,000	7,988	362,988	25,000	563	25,563	380,000	8,550	388,550
Total	4,540,000	2,434,943	6,974,943	310,000	155,880	465,880	4,850,000	2,590,823	7,440,823

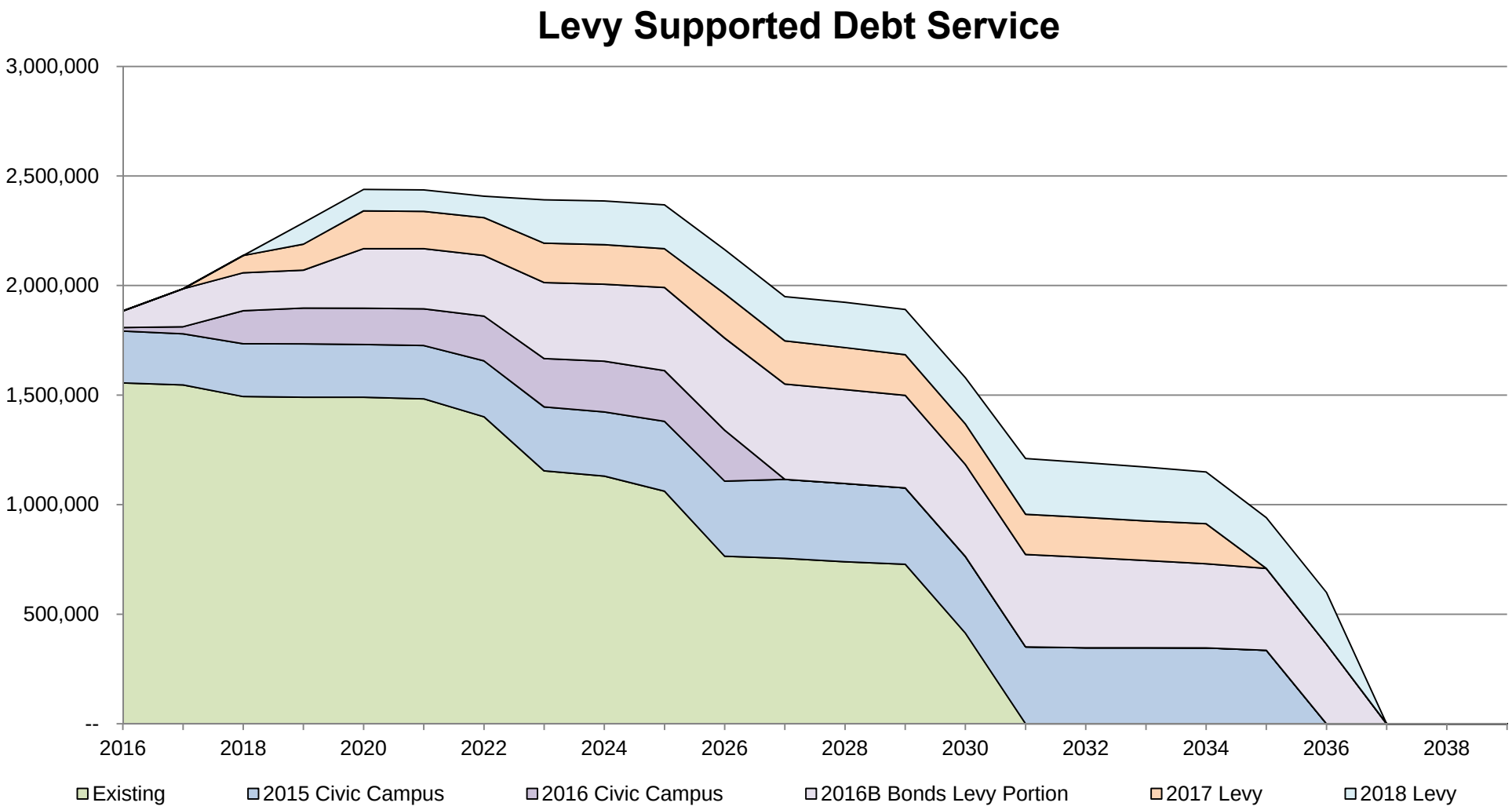
Preliminary Future Borrowing Plan

	Existing Debt		2015 Civic Notes		2016 Civic Notes		2016 Other Levy		2017 Levy		2018 Levy	
Year	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest
2016	1,165,000	390,644	100,000	136,686	--	15,961	--	75,497	--	--	--	--
2017	1,205,000	341,376	115,000	118,338	--	32,100	--	173,115	--	--	--	--
2018	1,180,000	313,326	125,000	115,938	120,000	30,900	--	173,115	--	78,593	--	--
2019	1,205,000	285,220	130,000	113,388	135,000	28,350	--	173,115	40,000	78,593	--	97,858
2020	1,235,000	254,884	130,000	110,788	140,000	25,600	100,000	171,960	95,000	77,661	--	97,858
2021	1,260,000	222,881	135,000	108,138	145,000	22,750	105,000	169,455	95,000	75,229	--	97,858
2022	1,210,000	190,873	150,000	105,288	185,000	19,450	110,000	166,550	100,000	72,550	--	97,858
2023	990,000	164,041	190,000	101,888	205,000	15,550	185,000	162,172	110,000	69,470	100,000	97,858
2024	990,000	140,219	195,000	98,038	220,000	11,300	195,000	156,221	115,000	65,840	105,000	94,308
2025	945,000	116,389	225,000	93,556	225,000	6,850	230,000	149,216	115,000	61,861	110,000	90,412
2026	670,000	94,425	255,000	87,838	230,000	2,300	280,000	140,440	145,000	57,698	115,000	86,155
2027	680,000	74,786	280,000	80,450	--	--	305,000	130,050	145,000	52,260	120,000	81,555
2028	685,000	54,291	285,000	71,975	--	--	310,000	118,825	145,000	46,678	130,000	76,635
2029	695,000	33,092	285,000	63,425	--	--	315,000	107,105	145,000	40,950	135,000	71,175
2030	400,000	13,774	295,000	54,725	--	--	325,000	94,783	150,000	35,078	145,000	65,370
2031	--	--	305,000	45,725	--	--	340,000	81,645	155,000	28,853	195,000	58,990
2032	--	--	310,000	36,500	--	--	345,000	67,773	160,000	22,265	200,000	50,215
2033	--	--	320,000	26,650	--	--	345,000	53,455	165,000	15,305	205,000	41,015
2034	--	--	330,000	16,088	--	--	345,000	38,793	175,000	7,963	205,000	31,380
2035	--	--	330,000	5,363	--	--	350,000	23,675	--	--	210,000	21,540
2036	--	--	--	--	--	--	355,000	7,988	--	--	225,000	11,250
2037	--	--	--	--	--	--	--	--	--	--	--	--
2038	--	--	--	--	--	--	--	--	--	--	--	--
2039												
Total	14,515,000	2,690,222	4,490,000	1,590,780	1,605,000	211,111	4,540,000	2,434,943	2,055,000	886,841	2,200,000	1,269,287

Preliminary Future Borrowing Plan

Year	Total Debt: Principal	Total Debt: Interest	Total Debt: Total	Depreciation and Other Funds	Total Levy Fund	Tax Rate	$ Change to $280,000 House
2016	1,265,000	618,788	1,883,788	(152,395)	1,731,393	1.44	29
2017	1,320,000	664,928	1,984,928	(60,937)	1,923,991	1.60	45
2018	1,425,000	711,871	2,136,871	(60,937)	2,075,934	1.73	35
2019	1,510,000	776,522	2,286,522	(60,937)	2,225,585	1.85	35
2020	1,700,000	738,749	2,438,749	(60,937)	2,377,812	1.98	35
2021	1,740,000	696,310	2,436,310	(60,937)	2,375,373	1.98	(1)
2022	1,755,000	652,567	2,407,567	(60,937)	2,346,630	1.95	(7)
2023	1,780,000	610,978	2,390,978	(60,937)	2,330,041	1.94	(4)
2024	1,820,000	565,924	2,385,924	(60,937)	2,324,987	1.93	(1)
2025	1,850,000	518,283	2,368,283	(60,937)	2,307,346	1.92	(4)
2026	1,695,000	468,855	2,163,855	(60,937)	2,102,918	1.75	(48)
2027	1,530,000	419,101	1,949,101	(60,937)	1,888,164	1.57	(50)
2028	1,555,000	368,404	1,923,404	(60,937)	1,862,467	1.55	(6)
2029	1,575,000	315,747	1,890,747	(60,937)	1,829,810	1.52	(8)
2030	1,315,000	263,729	1,578,729	(60,937)	1,517,792	1.26	(73)
2031	995,000	215,213	1,210,213	(60,937)	1,149,276	0.96	(86)
2032	1,015,000	176,753	1,191,753	(60,937)	1,130,816	0.94	(4)
2033	1,035,000	136,425	1,171,425	(60,937)	1,110,488	0.92	(5)
2034	1,055,000	94,223	1,149,223	(60,937)	1,088,286	0.91	(5)
2035	890,000	50,578	940,578	(60,937)	879,641	0.73	(49)
2036	580,000	19,238	599,238	(60,937)	538,301	0.45	(80)
2037	--	--	--	--	--	0.00	(125)
2038	--	--	--	--	--	0.00	--
Total	29,405,000	9,083,183	38,488,183				

Preliminary Future Borrowing Plan



Proposed Schedule

Below is the proposed schedule for the Village's G.O. Street Improvement Bonds, Series 2016B.

Date	Action
February 3, 2016	Prepare Preliminary Official Statement (POS)
February 16, 2016	Rating Agency Teleconference
March 1, 2016	Receive Rating / Finalize POS
March 8, 2016	Day of Sale - Bring Results to Village Board - Award Resolution
March 24, 2016	Closing - Money wired to the Village

2016 Tentative Financings

Below is a tentative list of financings to be completed in 2016. The months and project costs are preliminary and are subject to change. These financings will all be able to take place without the Village exceeding the $10,000,000 bank qualification limit.

Month	Project	Project Costs	Repayment Source
January	Civic Campus Financing	1,560,000	Levy
March	Silver Spring / Main Street Financing	4,740,233	Levy/TID
May	Water Revenue Refunding	1,325,000	Water Revenue
September	TID Development Incentives	3,015,000	TID
		10,640,233	