



AGENDA
EXECUTIVE COMMITTEE
SPECIAL MEETING
WEDNESDAY, JANUARY 19, 2022 – 8:00 AM
ADMINISTRATION CENTER - AUDITORIUM
121 W MAIN STREET, PORT WASHINGTON, WI 53074

The public can access the meeting by viewing the live stream at the link which will be opened five minutes before the call to order:

[Executive Committee Live Stream](#)

*The public can submit comments here: [Public Comment Form](#)
[Public Comment Policy & Instructions For Submitting Public Comments Online](#)*

1. CALL TO ORDER

Roll Call

2. PROPER NOTICE

3. PUBLIC COMMENT

4. ACTION ITEMS

- a. RES.21-57: (DRAFT) Resolution Authorizing the Issuance and Sale of \$6,710,000 General Obligation Refunding Bonds

5. ADJOURNMENT

A quorum of members of committees or the full County Board of Ozaukee County may be in attendance at this meeting for purposes related to committee or board duties, however, no formal action will be taken by these committees or the board at this meeting.

Persons with disabilities requiring accommodations for attendance at this meeting should contact the County Clerk's Office at 262-284-8110, twenty-four (24) hours in advance of the meeting.

RESOLUTION NO. 21-57

(DRAFT) RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$6,710,000
GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, the County Board of Supervisors hereby finds and determines that it is necessary, desirable and in the best interest of Ozaukee County, Wisconsin (the "County") to raise funds for the public purpose of refunding certain outstanding obligations of the County, including interest on them, specifically, the General Obligation County Building Bonds, dated August 28, 2014 (the "Refunded Obligations") (the "Refunding");

WHEREAS, the County Board of Supervisors deems it to be necessary, desirable and in the best interest of the County to refund the Refunded Obligations for the purpose of achieving debt service savings;

WHEREAS, the County is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance its outstanding obligations;

WHEREAS, none of the proceeds of the Bonds shall be used to fund the operating expenses of the general fund of the County or to fund the operating expenses of any special revenue fund of the County that is supported by the property taxes;

WHEREAS, the County has directed Robert W. Baird & Co. Incorporated ("Baird") to take the steps necessary to sell general obligation refunding bonds (the "Bonds") to pay the cost of the Refunding;

WHEREAS, Baird, in consultation with the officials of the County, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale;

WHEREAS, the County Clerk (in consultation with Baird) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale;

WHEREAS, the County has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the County. Baird has recommended that the County accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County that:

Section 1. Ratification of the Official Notice of Sale and Offering Materials. The County Board of Supervisors hereby ratifies and approves the details of the Bonds set forth in

Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and any other offering materials prepared and circulated by Baird are hereby ratified and approved in all respects. All actions taken by officers of the County and Baird in connection with the preparation and distribution of the Official Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1A. Authorization and Award of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of SIX MILLION SEVEN HUNDRED TEN THOUSAND DOLLARS (\$6,710,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The Chairperson and County Clerk or other appropriate officers of the County are authorized and directed to execute an acceptance of the Proposal on behalf of the County. The good faith deposit of the Purchaser shall be applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of \$6,710,000; shall be dated February 23, 2022; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on March 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on September 1, 2022. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on March 1, 2030 and thereafter are subject to redemption prior to maturity, at the option of the County, on March 1, 2029 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the County, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the County are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the County a direct annual irrepealable tax in the years 2022 through 2033 for the payments due in the years 2022 through 2034 in the amounts set forth on the Schedule. The amount of tax levied in the year 2022 shall be the total amount of debt service due on the Bonds in the years 2022 and 2023; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below

which are applied to payment of interest on the Bonds in the year 2022.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the County shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the County and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the County for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the County then available, which sums shall be replaced upon the collection of the taxes herein levied.

(D) Appropriation. The County hereby appropriates from taxes levied in anticipation of the issuance of the Bonds, amounts levied to pay debt service on the Refunded Obligations or other funds of the County on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Bonds coming due in 2022 as set forth on the Schedule.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the County, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the County may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Refunding Bonds, dated February 23, 2022" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the County at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the County above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to

reduce the next succeeding tax levy, or may, at the option of the County, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the County, unless the County Board of Supervisors directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the County and disbursed solely for the purpose or purposes for which borrowed. In no event shall monies in the Borrowed Money Fund be used to fund operating expenses of the general fund of the County or of any special revenue fund of the County that is supported by property taxes. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the County, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The County represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds and the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The County further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The County further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The County Clerk or other officer of the County charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the County certifying that the County can and covenanting that it will comply with the provisions of the

Code and Regulations.

(b) The County also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the County will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Qualified Tax-Exempt Obligations. The Bonds are deemed designated as "qualified tax-exempt obligations" to the extent permitted by the provisions of Section 265(b)(3)(D)(ii) of the Code. Any Bonds which cannot be deemed designated are hereby designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the County by the manual or facsimile signatures of the Chairperson and County Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the County of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the County has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The County hereby authorizes the officers and agents of the County to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the County Clerk or the County Treasurer (the "Fiscal Agent").

Section 13. Persons Treated as Owners; Transfer of Bonds. The County shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Bond shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Fiscal Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Chairperson and County Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and

maturity and the Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The County shall cooperate in any such transfer, and the Chairperson and County Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the County at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the County agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the County Clerk or other authorized representative of the County is authorized and directed to execute and deliver to DTC on behalf of the County to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the County Clerk's office.

Section 16. Official Statement. The County Board of Supervisors hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the County in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate County official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The County Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The County hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the County to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the Chairperson and County Clerk, or other officer of the County charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the County's Undertaking.

Section 18. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on March 1, 2022 at a price of par plus accrued interest to the date of redemption.

The County hereby directs the County Clerk to work with Baird to cause timely notice of redemption, in substantially the form attached hereto as Exhibit F and incorporated herein by this

reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. Any and all actions heretofore taken by the officers and agents of the County to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 19. Record Book. The County Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the County are authorized to take all actions necessary to obtain such municipal bond insurance. The Chairperson and County Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Chairperson and County Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the County Board of Supervisors or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Dated at Port Washington, Wisconsin, this 19th day of January, 2022.

SUMMARY: Resolution Authorizing the Issuance and Sale Of \$6,710,000 General Obligation Refunding Bonds

VOTE REQUIRED: Majority

EXECUTIVE COMMITTEE

Executive Committee
AGENDA INFORMATION SHEET

| | |
|---------------------|-------------------------|
| AGENDA DATE: | January 19, 2022 |
| DEPARTMENT: | Administrator |
| DIRECTOR: | Jason Dzwinel |
| PREPARER: | Jason Dzwinel |

Agenda Summary (DRAFT) Resolution Authorizing the Issuance and Sale of \$6,710,000 General Obligation Refunding Bonds

BACKGROUND INFORMATION: The resolution will refinance the debt issued in 2014 for the rehabilitation of the Lasata Care Center Skilled Nursing Facility.

ANALYSIS: The refinancing will include the 12 remaining years of the debt issuance and decrease the current interest rates between 1.0% and 1.5% resulting in approximately \$800,000 in savings over the remaining years.

FISCAL IMPACT: \$800,000 in savings. This debt is supported by the operations of the Lasata Campus and does not impact the county debt levy.

RECOMMENDED MOTION: Staff respectfully requests that the Executive Committee approved the resoluuion to refinance the \$6,710,000 of General Obilgation Bonds.

ATTACHMENTS:

- Baird Lasata Debt Refinancing Presentation (PDF)

Ozaukee County

Refinancing Discussion

EXECUTIVE COMMITTEE
JANUARY 3, 2022

Baird Public Finance

Brian C. Brewer
Managing Director
414.298.7000
bbrewer@rwbaird.com

Ozaukee County

CREDIT RATING / HIGHLIGHTS

Moody's Investors Service ("Moody's") affirmed the County's general obligation debt rating of "Aaa" and with a "stable outlook" on March 29, 2021. "Aaa" is the highest general obligation rating available.

Moody's published Rating Action on March 29, 2021 highlighted the following:

Credit Strengths:

- Solid financial position
- Moderate leverage
- Sizable, diverse tax base with above average resident income levels

Credit Challenges:

- Enterprise risk associated with a county-owned nursing home

Factors that could lead to downgrade:

- Deterioration of tax base and resident socioeconomic profile
- Narrowing of operating reserves
- Significantly increased leverage

| Wisconsin Counties Rating Distribution as of November 2021 | |
|---------------------------------------------------------------|-----|
| Aaa | 5 |
| Aa1 | 11 |
| Aa2 | 17 |
| Aa3 | 6 |
| A1 | 3 |
| A2 | 2 |
| A3 | 1 |
| Below Investment Grade | 0 |
| Total WI County Ratings | 45 |
| Median WI County Rating | Aa2 |

Source: Moody's Investors Service Rating Action dated March 29, 2021.



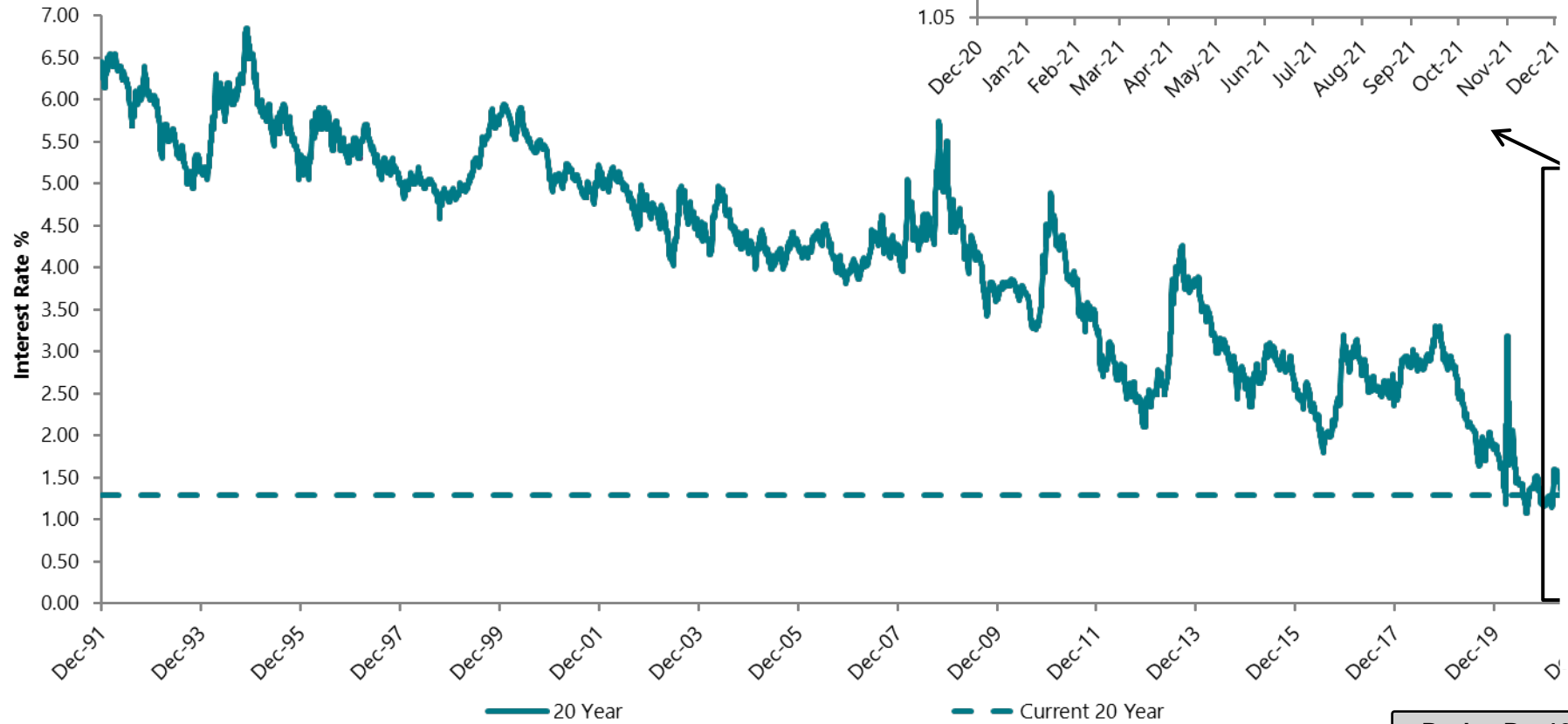
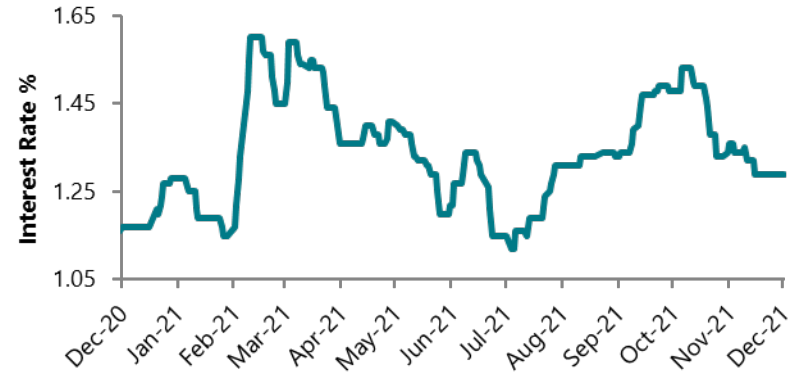
Historical Interest Rate Trend

AAA MUNICIPAL MARKET DATA (MMD) INDEX PAST 30 YEARS

4.a.a



ONE YEAR SNAPSHOT



Attachment: Baird Lasata Debt Refinancing Presentation (RES.21-57 : RESOLUTION

Ozaukee County

OUTSTANDING INDEBTEDNESS



Issue: 1
 Amount: \$4,600,000
 Type: General Obligation County Building Bonds

Issue: 2
 Amount: \$2,415,000
 Type: General Obligation Refunding Bonds (AR)

Issue: 3
 Amount: \$6,885,000
 Type: General Obligation Promissory Notes

Dated: August 24, 2011
Callable: '22-'31 Callable 3/1/21 or on any date thereafter @ Par

Dated: May 23, 2012
Callable: Noncallable

Dated: July 24, 2013
Callable: '21-'23 Callable 3/1/20 or on any date thereafter @ Par

| PAYMENT PERIOD | Issue 1 | | | | Issue 2 | | | | Issue 3 | | | |
|----------------|------------------|--------|----------------------|------------------|------------------|--------|----------------------|------------------|------------------|--------|----------------------|------------------|
| | PRINCIPAL (3/1) | RATE | INTEREST (3/1 & 9/1) | TOTAL | PRINCIPAL (3/1) | RATE | INTEREST (3/1 & 9/1) | TOTAL | PRINCIPAL (3/1) | RATE | INTEREST (3/1 & 9/1) | TOTAL |
| Jan-June 2021 | \$215,000 | 3.000% | \$50,428 | \$265,428 | \$375,000 | 3.000% | \$5,625 | \$380,625 | \$730,000 | 2.100% | \$27,653 | \$757,653 |
| July-Dec 2021 | | | | | | | | | | | | |
| Jan-June 2022 | *** | 3.000% | | | | | | | *** | 2.250% | | |
| July-Dec 2022 | | | | | | | | | | | | |
| Jan-June 2023 | *** | 3.000% | | | | | | | *** | 3.000% | | |
| July-Dec 2023 | | | | | | | | | | | | |
| Jan-June 2024 | *** | 3.000% | | | | | | | | | | |
| July-Dec 2024 | | | | | | | | | | | | |
| Jan-June 2025 | *** | 3.125% | | | | | | | | | | |
| July-Dec 2025 | | | | | | | | | | | | |
| Jan-June 2026 | *** | 3.250% | | | | | | | | | | |
| July-Dec 2026 | | | | | | | | | | | | |
| Jan-June 2027 | *** | 3.500% | | | | | | | | | | |
| July-Dec 2027 | | | | | | | | | | | | |
| Jan-June 2028 | *** | 3.500% | | | | | | | | | | |
| July-Dec 2028 | | | | | | | | | | | | |
| Jan-June 2029 | *** | 3.750% | | | | | | | | | | |
| July-Dec 2029 | | | | | | | | | | | | |
| Jan-June 2030 | *** | 4.000% | | | | | | | | | | |
| July-Dec 2030 | | | | | | | | | | | | |
| Jan-June 2031 | *** | 4.000% | | | | | | | | | | |
| July-Dec 2031 | | | | | | | | | | | | |
| Jan-June 2032 | | | | | | | | | | | | |
| July-Dec 2032 | | | | | | | | | | | | |
| Jan-June 2033 | | | | | | | | | | | | |
| July-Dec 2033 | | | | | | | | | | | | |
| Jan-June 2034 | | | | | | | | | | | | |
| July-Dec 2034 | | | | | | | | | | | | |
| Jan-June 2035 | | | | | | | | | | | | |
| July-Dec 2035 | | | | | | | | | | | | |
| Jan-June 2036 | | | | | | | | | | | | |
| July-Dec 2036 | | | | | | | | | | | | |
| Jan-June 2037 | | | | | | | | | | | | |
| July-Dec 2037 | | | | | | | | | | | | |
| Jan-June 2038 | | | | | | | | | | | | |
| July-Dec 2038 | | | | | | | | | | | | |
| Jan-June 2039 | | | | | | | | | | | | |
| July-Dec 2039 | | | | | | | | | | | | |
| Jan-June 2040 | | | | | | | | | | | | |
| July-Dec 2040 | | | | | | | | | | | | |
| Jan-June 2041 | | | | | | | | | | | | |
| July-Dec 2041 | | | | | | | | | | | | |
| TOTAL | \$215,000 | | \$50,428 | \$265,428 | \$375,000 | | \$5,625 | \$380,625 | \$730,000 | | \$27,653 | \$757,653 |

Callable Maturities

Credit: Moody's Aaa
 Paying Agent: County Treasurer
 Purpose: Construction of buildings & related site improvements on County fairgrounds
 *** Current Refunded by 2/24/2021 Bonds

Credit: Moody's Aaa
 Paying Agent: County Treasurer
 2012 Purpose: Advance Refunded 2006 Issue
 2006 Purpose: Acquisition & installation of equipment of County's emergency radio backbone & related infrastructure

Credit: Moody's Aaa
 Paying Agent: County Treasurer
 Purpose: Highway improvements; Justice Center info technology; jail/courthouse camera; historical building improvements; elevator & HVAC at Admin. Center; Justice Center communication tower; County fairgrounds construction & improvements; Pioneer Village/Hawthorne Hills Park improvements
 *** Current Refunded by 4/28/2021 Bonds

Ozaukee County

OUTSTANDING INDEBTEDNESS, CONTINUED

Issue: 4
 Amount: \$10,000,000
 Type: General Obligation County Building Bonds
 Dated: August 28, 2014

Callable: '23-'34 Callable 3/1/22 or on any date thereafter @ Par

| PAYMENT PERIOD | PRINCIPAL (3/1) | RATE | INTEREST (3/1 & 9/1) | TOTAL |
|----------------|--------------------|--------|----------------------|--------------------|
| Jan-June 2021 | \$465,000 | 3.000% | \$115,525 | \$580,525 |
| July-Dec 2021 | | | \$108,550 | \$108,550 |
| Jan-June 2022 | \$480,000 | 3.000% | \$108,550 | \$588,550 |
| July-Dec 2022 | | | \$101,350 | \$101,350 |
| Jan-June 2023 | \$490,000 | 2.000% | \$101,350 | \$591,350 |
| July-Dec 2023 | | | \$96,450 | \$96,450 |
| Jan-June 2024 | \$500,000 | 2.125% | \$96,450 | \$596,450 |
| July-Dec 2024 | | | \$91,138 | \$91,138 |
| Jan-June 2025 | \$515,000 | 2.500% | \$91,138 | \$606,138 |
| July-Dec 2025 | | | \$84,700 | \$84,700 |
| Jan-June 2026 | \$525,000 | 2.750% | \$84,700 | \$609,700 |
| July-Dec 2026 | | | \$77,481 | \$77,481 |
| Jan-June 2027 | \$540,000 | 3.000% | \$77,481 | \$617,481 |
| July-Dec 2027 | | | \$69,381 | \$69,381 |
| Jan-June 2028 | \$560,000 | 3.000% | \$69,381 | \$629,381 |
| July-Dec 2028 | | | \$60,981 | \$60,981 |
| Jan-June 2029 | \$575,000 | 3.000% | \$60,981 | \$635,981 |
| July-Dec 2029 | | | \$52,356 | \$52,356 |
| Jan-June 2030 | \$595,000 | 3.125% | \$52,356 | \$647,356 |
| July-Dec 2030 | | | \$43,059 | \$43,059 |
| Jan-June 2031 | \$610,000 | 3.250% | \$43,059 | \$653,059 |
| July-Dec 2031 | | | \$33,147 | \$33,147 |
| Jan-June 2032 | \$635,000 | 3.500% | \$33,147 | \$668,147 |
| July-Dec 2032 | | | \$22,034 | \$22,034 |
| Jan-June 2033 | \$655,000 | 3.250% | \$22,034 | \$677,034 |
| July-Dec 2033 | | | \$11,391 | \$11,391 |
| Jan-June 2034 | \$675,000 | 3.375% | \$11,391 | \$686,391 |
| July-Dec 2034 | | | | |
| Jan-June 2035 | | | | |
| July-Dec 2035 | | | | |
| Jan-June 2036 | | | | |
| July-Dec 2036 | | | | |
| Jan-June 2037 | | | | |
| July-Dec 2037 | | | | |
| Jan-June 2038 | | | | |
| July-Dec 2038 | | | | |
| Jan-June 2039 | | | | |
| July-Dec 2039 | | | | |
| Jan-June 2040 | | | | |
| July-Dec 2040 | | | | |
| Jan-June 2041 | | | | |
| July-Dec 2041 | | | | |
| TOTAL | \$7,820,000 | | \$1,819,563 | \$9,639,563 |

Callable Maturities

Credit: Moody's Aaa
 Paying Agent: County Treasurer
 Purpose: Renovation & construction improvements to Lasata Care Center.

Issue: 5
 Amount: \$7,150,000
 Type: General Obligation Refunding Bonds (AR)
 Dated: February 2, 2015

Callable: '24-'28 Callable 3/1/23 or on any date thereafter @ Par

| PAYMENT PERIOD | PRINCIPAL (3/1) | RATE | INTEREST (3/1 & 9/1) | TOTAL |
|----------------|--------------------|--------|----------------------|--------------------|
| Jan-June 2021 | \$620,000 | 3.000% | \$91,363 | \$711,363 |
| July-Dec 2021 | | | \$82,063 | \$82,063 |
| Jan-June 2022 | \$645,000 | 3.000% | \$82,063 | \$727,063 |
| July-Dec 2022 | | | \$72,388 | \$72,388 |
| Jan-June 2023 | \$670,000 | 3.000% | \$72,388 | \$742,388 |
| July-Dec 2023 | | | \$62,338 | \$62,338 |
| Jan-June 2024 | \$695,000 | 3.000% | \$62,338 | \$757,338 |
| July-Dec 2024 | | | \$51,913 | \$51,913 |
| Jan-June 2025 | \$725,000 | 3.000% | \$51,913 | \$776,913 |
| July-Dec 2025 | | | \$41,038 | \$41,038 |
| Jan-June 2026 | \$750,000 | 3.500% | \$41,038 | \$791,038 |
| July-Dec 2026 | | | \$27,913 | \$27,913 |
| Jan-June 2027 | \$780,000 | 3.500% | \$27,913 | \$807,913 |
| July-Dec 2027 | | | \$14,263 | \$14,263 |
| Jan-June 2028 | \$815,000 | 3.500% | \$14,263 | \$829,263 |
| July-Dec 2028 | | | | |
| Jan-June 2029 | | | | |
| July-Dec 2029 | | | | |
| Jan-June 2030 | | | | |
| July-Dec 2030 | | | | |
| Jan-June 2031 | | | | |
| July-Dec 2031 | | | | |
| Jan-June 2032 | | | | |
| July-Dec 2032 | | | | |
| Jan-June 2033 | | | | |
| July-Dec 2033 | | | | |
| Jan-June 2034 | | | | |
| July-Dec 2034 | | | | |
| Jan-June 2035 | | | | |
| July-Dec 2035 | | | | |
| Jan-June 2036 | | | | |
| July-Dec 2036 | | | | |
| Jan-June 2037 | | | | |
| July-Dec 2037 | | | | |
| Jan-June 2038 | | | | |
| July-Dec 2038 | | | | |
| Jan-June 2039 | | | | |
| July-Dec 2039 | | | | |
| Jan-June 2040 | | | | |
| July-Dec 2040 | | | | |
| Jan-June 2041 | | | | |
| July-Dec 2041 | | | | |
| TOTAL | \$5,700,000 | | \$795,188 | \$6,495,188 |

Credit: Aaa
 Paying Agent: County Treasurer
 2015 Purpose: Advance Refunded 2008 Bonds
 2008 Purpose: Lasata RCAC

Issue: 6
 Amount: \$4,000,000
 Type: General Obligation Promissory Notes
 Dated: March 7, 2019

Callable: '26-'29 Callable 3/1/25 or on any date thereafter @ Par

| PAYMENT PERIOD | PRINCIPAL (9/1/19 & 3/1 Thereafter) | RATE | INTEREST (3/1 & 9/1) | TOTAL |
|----------------|-------------------------------------|--------|----------------------|--------------------|
| Jan-June 2021 | \$345,000 | 2.000% | \$46,600 | \$391,600 |
| July-Dec 2021 | | | \$43,150 | \$43,150 |
| Jan-June 2022 | \$355,000 | 2.000% | \$43,150 | \$398,150 |
| July-Dec 2022 | | | \$39,600 | \$39,600 |
| Jan-June 2023 | \$360,000 | 2.000% | \$39,600 | \$399,600 |
| July-Dec 2023 | | | \$36,000 | \$36,000 |
| Jan-June 2024 | \$370,000 | 3.000% | \$36,000 | \$406,000 |
| July-Dec 2024 | | | \$30,450 | \$30,450 |
| Jan-June 2025 | \$380,000 | 3.000% | \$30,450 | \$410,450 |
| July-Dec 2025 | | | \$24,750 | \$24,750 |
| Jan-June 2026 | \$395,000 | 3.000% | \$24,750 | \$419,750 |
| July-Dec 2026 | | | \$18,825 | \$18,825 |
| Jan-June 2027 | \$405,000 | 3.000% | \$18,825 | \$423,825 |
| July-Dec 2027 | | | \$12,750 | \$12,750 |
| Jan-June 2028 | \$420,000 | 3.000% | \$12,750 | \$432,750 |
| July-Dec 2028 | | | \$6,450 | \$6,450 |
| Jan-June 2029 | \$430,000 | 3.000% | \$6,450 | \$436,450 |
| July-Dec 2029 | | | | |
| Jan-June 2030 | | | | |
| July-Dec 2030 | | | | |
| Jan-June 2031 | | | | |
| July-Dec 2031 | | | | |
| Jan-June 2032 | | | | |
| July-Dec 2032 | | | | |
| Jan-June 2033 | | | | |
| July-Dec 2033 | | | | |
| Jan-June 2034 | | | | |
| July-Dec 2034 | | | | |
| Jan-June 2035 | | | | |
| July-Dec 2035 | | | | |
| Jan-June 2036 | | | | |
| July-Dec 2036 | | | | |
| Jan-June 2037 | | | | |
| July-Dec 2037 | | | | |
| Jan-June 2038 | | | | |
| July-Dec 2038 | | | | |
| Jan-June 2039 | | | | |
| July-Dec 2039 | | | | |
| Jan-June 2040 | | | | |
| July-Dec 2040 | | | | |
| Jan-June 2041 | | | | |
| July-Dec 2041 | | | | |
| TOTAL | \$3,460,000 | | \$470,550 | \$3,930,550 |

Credit: Aaa
 Paying Agent: County Treasurer
 Notes: Bid premium of \$50,168.30
 Purpose: Radio Projects

Ozaukee County

OUTSTANDING INDEBTEDNESS, CONTINUED

Issue: 7
 Amount: \$2,610,000
 Type: General Obligation Refunding Bonds (CR)
 Dated: February 24, 2021

Issue: 8
 Amount: \$7,750,000
 Type: General Obligation Corporate Purpose Bonds (CR/New Money)
 Dated: April 28, 2021

TOTAL GENERAL OBLIGATION DEBT SERVICE

| PAYMENT PERIOD | Callible: Noncallible | | | | Callible: '30-'41 Callible 3/1/29 or on any date thereafter @ Par | | | | TOTAL | | | FISCAL YEAR TOTAL | CALENDAR YEAR TOTAL |
|----------------|-----------------------|--------|----------------------|--------------------|-------------------------------------------------------------------|--------|----------------------|--------------------|---------------------|--------------------|---------------------|---------------------------|---------------------|
| | PRINCIPAL (3/1) | RATE | INTEREST (3/1 & 9/1) | TOTAL | PRINCIPAL (3/1) | RATE | INTEREST (3/1 & 9/1) | TOTAL | PRINCIPAL | INTEREST | TOTAL | | |
| Jan-June 2021 | | | | | | | | | \$2,750,000 | \$337,193 | \$3,087,193 | Jan-June Only \$3,087,193 | |
| July-Dec 2021 | | | \$17,921 | \$17,921 | | | \$133,962 | \$568,962 | | \$251,683 | \$251,683 | | \$3,338,876 |
| Jan-June 2022 | \$240,000 | 1.000% | \$17,250 | \$257,250 | \$435,000 | 3.000% | \$73,056 | \$568,962 | \$2,155,000 | \$384,974 | \$2,539,974 | \$2,791,658 | |
| July-Dec 2022 | | | \$16,050 | \$16,050 | | | \$73,056 | \$73,056 | | \$302,444 | \$302,444 | | \$2,842,418 |
| Jan-June 2023 | \$245,000 | 1.000% | \$16,050 | \$261,050 | \$495,000 | 3.000% | \$73,056 | \$568,056 | \$2,260,000 | \$302,444 | \$2,562,444 | \$2,864,888 | |
| July-Dec 2023 | | | \$14,825 | \$14,825 | | | \$65,631 | \$65,631 | | \$275,244 | \$275,244 | | \$2,837,688 |
| Jan-June 2024 | \$245,000 | 1.000% | \$14,825 | \$259,825 | \$520,000 | 3.000% | \$65,631 | \$585,631 | \$2,330,000 | \$275,244 | \$2,605,244 | \$2,880,488 | |
| July-Dec 2024 | | | \$13,600 | \$13,600 | | | \$57,831 | \$57,831 | | \$244,931 | \$244,931 | | \$2,850,175 |
| Jan-June 2025 | \$255,000 | 1.000% | \$13,600 | \$268,600 | \$530,000 | 2.000% | \$57,831 | \$587,831 | \$2,405,000 | \$244,931 | \$2,649,931 | \$2,894,863 | |
| July-Dec 2025 | | | \$12,325 | \$12,325 | | | \$52,531 | \$52,531 | | \$215,344 | \$215,344 | | \$2,865,275 |
| Jan-June 2026 | \$255,000 | 1.000% | \$12,325 | \$267,325 | \$535,000 | 2.000% | \$52,531 | \$587,531 | \$2,460,000 | \$215,344 | \$2,675,344 | \$2,890,688 | |
| July-Dec 2026 | | | \$11,050 | \$11,050 | | | \$47,181 | \$47,181 | | \$182,450 | \$182,450 | | \$2,857,794 |
| Jan-June 2027 | \$260,000 | 1.000% | \$11,050 | \$271,050 | \$550,000 | 2.000% | \$47,181 | \$597,181 | \$2,535,000 | \$182,450 | \$2,717,450 | \$2,899,900 | |
| July-Dec 2027 | | | \$9,750 | \$9,750 | | | \$41,681 | \$41,681 | | \$147,825 | \$147,825 | | \$2,865,275 |
| Jan-June 2028 | \$270,000 | 1.000% | \$9,750 | \$279,750 | \$560,000 | 2.000% | \$41,681 | \$601,681 | \$2,625,000 | \$147,825 | \$2,772,825 | \$2,920,650 | |
| July-Dec 2028 | | | \$8,400 | \$8,400 | | | \$36,081 | \$36,081 | | \$111,913 | \$111,913 | | \$2,884,738 |
| Jan-June 2029 | \$270,000 | 2.000% | \$8,400 | \$278,400 | \$575,000 | 2.000% | \$36,081 | \$611,081 | \$1,850,000 | \$111,913 | \$1,961,913 | \$2,073,825 | |
| July-Dec 2029 | | | \$5,700 | \$5,700 | | | \$30,331 | \$30,331 | | \$88,388 | \$88,388 | | \$2,050,300 |
| Jan-June 2030 | \$280,000 | 2.000% | \$5,700 | \$285,700 | | 1.500% | \$30,331 | \$610,331 | \$1,455,000 | \$88,388 | \$1,543,388 | \$1,631,775 | |
| July-Dec 2030 | | | \$2,900 | \$2,900 | | | \$25,981 | \$25,981 | | \$71,941 | \$71,941 | | \$1,615,328 |
| Jan-June 2031 | \$290,000 | 2.000% | \$2,900 | \$292,900 | | 1.500% | \$25,981 | \$615,981 | \$1,490,000 | \$71,941 | \$1,561,941 | \$1,633,881 | |
| July-Dec 2031 | | | | | | | \$21,556 | \$21,556 | | \$54,703 | \$54,703 | | \$1,616,644 |
| Jan-June 2032 | | | | | | 1.500% | \$21,556 | \$241,556 | \$855,000 | \$54,703 | \$909,703 | \$964,406 | |
| July-Dec 2032 | | | | | | | \$19,906 | \$19,906 | | \$41,941 | \$41,941 | | \$951,644 |
| Jan-June 2033 | | | | | | 1.500% | \$19,906 | \$239,906 | \$875,000 | \$41,941 | \$916,941 | \$958,881 | |
| July-Dec 2033 | | | | | | | \$18,256 | \$18,256 | | \$29,647 | \$29,647 | | \$946,588 |
| Jan-June 2034 | | | | | | 1.500% | \$18,256 | \$243,256 | \$900,000 | \$29,647 | \$929,647 | \$959,294 | |
| July-Dec 2034 | | | | | | | \$16,569 | \$16,569 | | \$16,569 | \$16,569 | | \$946,216 |
| Jan-June 2035 | | | | | | 1.750% | \$16,569 | \$246,569 | \$230,000 | \$16,569 | \$246,569 | \$263,138 | |
| July-Dec 2035 | | | | | | | \$14,556 | \$14,556 | | \$14,556 | \$14,556 | | \$261,125 |
| Jan-June 2036 | | | | | | 1.750% | \$14,556 | \$249,556 | \$235,000 | \$14,556 | \$249,556 | \$264,113 | |
| July-Dec 2036 | | | | | | | \$12,500 | \$12,500 | | \$12,500 | \$12,500 | | \$262,056 |
| Jan-June 2037 | | | | | | 2.000% | \$12,500 | \$252,500 | \$240,000 | \$12,500 | \$252,500 | \$265,000 | |
| July-Dec 2037 | | | | | | | \$10,100 | \$10,100 | | \$10,100 | \$10,100 | | \$262,600 |
| Jan-June 2038 | | | | | | 2.000% | \$10,100 | \$255,100 | \$245,000 | \$10,100 | \$255,100 | \$265,200 | |
| July-Dec 2038 | | | | | | | \$7,650 | \$7,650 | | \$7,650 | \$7,650 | | \$262,750 |
| Jan-June 2039 | | | | | | 2.000% | \$7,650 | \$257,650 | \$250,000 | \$7,650 | \$257,650 | \$265,300 | |
| July-Dec 2039 | | | | | | | \$5,150 | \$5,150 | | \$5,150 | \$5,150 | | \$262,800 |
| Jan-June 2040 | | | | | | 2.000% | \$5,150 | \$260,150 | \$255,000 | \$5,150 | \$260,150 | \$265,300 | |
| July-Dec 2040 | | | | | | | \$2,600 | \$2,600 | | \$2,600 | \$2,600 | | \$262,750 |
| Jan-June 2041 | | | | | | 2.000% | \$2,600 | \$262,600 | \$260,000 | \$2,600 | \$262,600 | \$265,200 | |
| July-Dec 2041 | | | | | | | | | | | | | \$262,600 |
| TOTAL | \$2,610,000 | | \$224,371 | \$2,834,371 | \$7,750,000 | | \$1,252,262 | \$9,002,262 | \$28,660,000 | \$4,645,638 | \$33,305,638 | \$33,305,638 | \$33,305,638 |

Callible Maturities

Credit: Aaa
 Paying Agent: County Treasurer
 Notes:
 Purpose: CR of 2011 Bonds

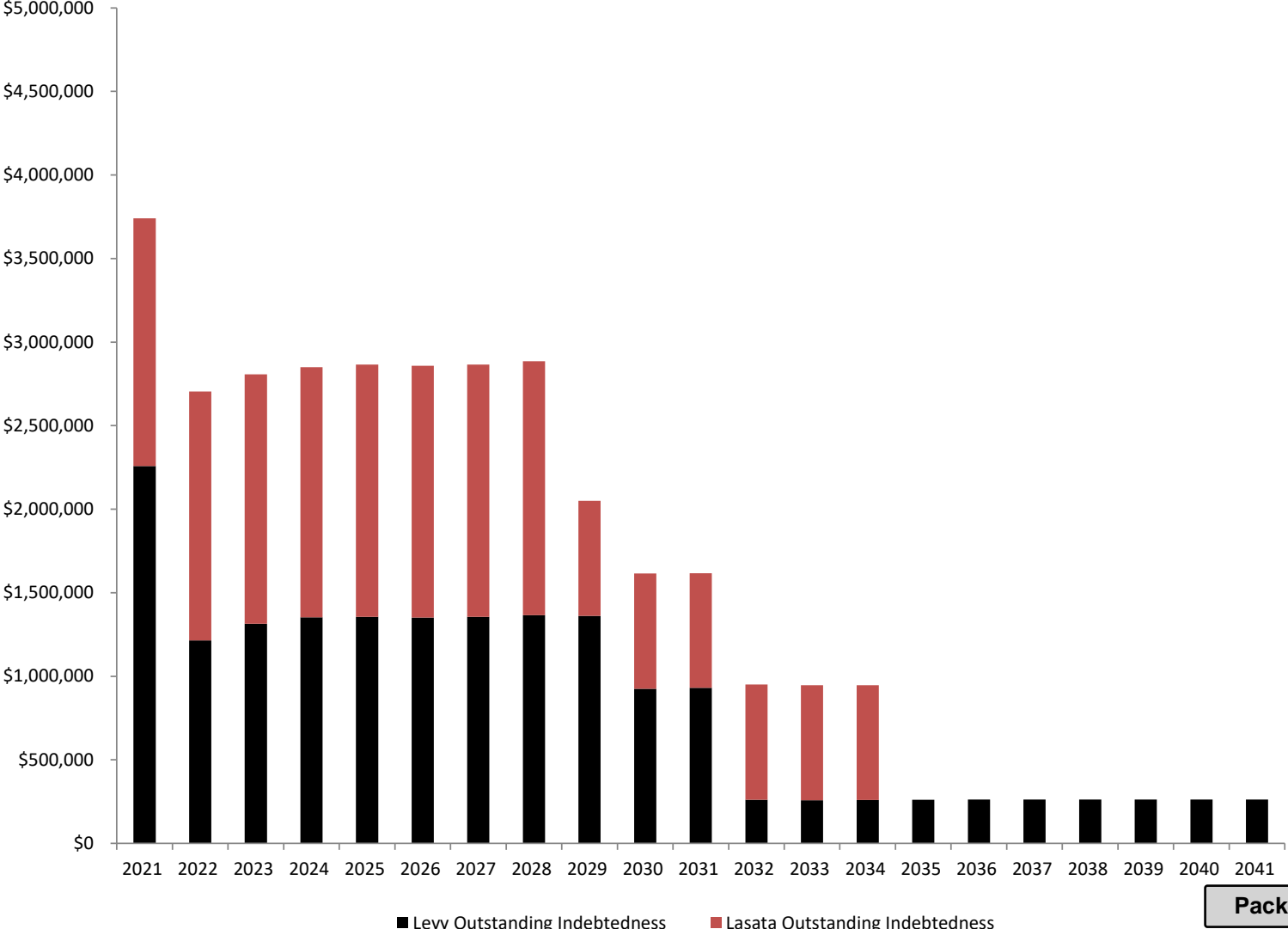
Credit: "Aaa"
 Paying Agent: County Treasurer
 Notes: Bid premium of \$168,225.95
 Purpose: CR of 2013 Notes
 CR of 2017 Master Lease Purchase Agreement
 Sheriff Storage Building at the Justice Center
 Parks Storage Building to replace an old building
 Shelter/Bathroom at Covered Bridge Park
 Shelter/Bathroom at Lion's Den Park
 Highway Storage Building

Attachment: Baird Lasata Debt Refinancing Presentation (RES.21-57 : RESOLUTION



Ozaukee County

ILLUSTRATION OF OUTSTANDING INDEBTEDNESS



Attachment: Baird Lasata Debt Refinancing Presentation (RES.21-57 : RESOLUTION

Ozaukee County

HYPOTHETICAL REFINANCING ILLUSTRATION

| Calendar Year | BEFORE REFINANCING | | | | | AFTER REFINANCING | | | | | | | POTENTIAL DEBT SAVINGS | TOTAL | | |
|---------------|---------------------------------------------------------------------|--------|----------------------|---------------------------|--------------------|---------------------------------------------------------------------|----------------------|--------------------------------------------------------------------------------------|----------------------|-------------|---------------------------|------------------------|------------------------|-------|------------------------|-------|
| | \$10,000,000 G.O. County Building Bonds Dated August 28, 2014 | | | OTHER LASATA DEBT SERVICE | TOTAL DEBT SERVICE | \$10,000,000 G.O. County Building Bonds Dated August 28, 2014 | | \$6,700,000 () G.O. Refunding Bonds (CR) Dated February 23, 2022 ¹ | | | OTHER LASATA DEBT SERVICE | TOTAL NEW DEBT SERVICE | | | POTENTIAL DEBT SAVINGS | TOTAL |
| | PRINCIPAL (3/1) | RATE | INTEREST (3/1 & 9/1) | | | PRINCIPAL (3/1) | INTEREST (3/1 & 9/1) | PRINCIPAL (3/1) | INTEREST (3/1 & 9/1) | TOTAL | | | | | | |
| 2022 | \$480,000 | 3.000% | \$209,900 | \$799,450 | \$1,489,350 | \$480,000 | \$108,550 | \$56,243 | \$56,243 | \$799,450 | \$1,444,243 | \$44,107 | 7 | | | |
| 2023 | \$490,000 | 2.000% | \$197,800 | \$804,725 | \$1,492,525 | *** | | \$105,125 | \$620,125 | \$804,725 | \$1,424,850 | \$47,675 | 5 | | | |
| 2024 | \$500,000 | 2.125% | \$187,588 | \$809,250 | \$1,496,838 | *** | | \$99,950 | \$619,950 | \$809,250 | \$1,429,200 | \$47,638 | 8 | | | |
| 2025 | \$515,000 | 2.500% | \$175,838 | \$817,950 | \$1,508,788 | *** | | \$94,700 | \$624,700 | \$817,950 | \$1,442,650 | \$46,138 | 8 | | | |
| 2026 | \$525,000 | 2.750% | \$162,181 | \$818,950 | \$1,506,131 | *** | | \$89,400 | \$619,400 | \$818,950 | \$1,438,350 | \$47,781 | 1 | | | |
| 2027 | \$540,000 | 3.000% | \$146,863 | \$822,175 | \$1,509,038 | *** | | \$84,075 | \$619,075 | \$822,175 | \$1,441,250 | \$47,788 | 8 | | | |
| 2028 | \$560,000 | 3.000% | \$130,363 | \$829,263 | \$1,519,625 | *** | | \$75,900 | \$625,900 | \$829,263 | \$1,455,163 | \$44,462 | 3 | | | |
| 2029 | \$575,000 | 3.000% | \$113,338 | \$688,338 | \$688,338 | *** | | \$64,850 | \$619,850 | | \$619,850 | \$48,488 | 8 | | | |
| 2030 | \$595,000 | 3.125% | \$95,416 | \$690,416 | \$690,416 | *** | | \$53,600 | \$623,600 | | \$623,600 | \$46,816 | 6 | | | |
| 2031 | \$610,000 | 3.250% | \$76,206 | \$686,206 | \$686,206 | *** | | \$42,100 | \$622,100 | | \$622,100 | \$44,106 | 6 | | | |
| 2032 | \$635,000 | 3.500% | \$55,181 | \$690,181 | \$690,181 | *** | | \$30,350 | \$625,350 | | \$625,350 | \$44,831 | 1 | | | |
| 2033 | \$655,000 | 3.250% | \$33,425 | \$688,425 | \$688,425 | *** | | \$18,350 | \$623,350 | | \$623,350 | \$45,075 | 5 | | | |
| 2034 | \$675,000 | 3.375% | \$11,391 | \$686,391 | \$686,391 | *** | | \$6,150 | \$621,150 | | \$621,150 | \$45,241 | 1 | | | |
| | \$7,355,000 | | \$1,595,488 | \$5,701,763 | \$14,652,250 | \$480,000 | \$108,550 | \$820,793 | \$7,520,793 | \$5,701,763 | \$13,811,106 | \$840,144 | 4 | | | |

Maturities callable 3/1/2022 or any date thereafter.

CALLABLE MATURITIES

*** REFINANCED WITH 2022 ISSUE.

| | |
|------------------------------------|--------|
| LESS: TRANSFER FROM PRIOR D/S..... | (\$ 7) |
| ROUNDING AMOUNT..... | 2 |
| POTENTIAL GROSS SAVINGS..... | \$70 |

(1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates for municipal bonds as of 12/13/21 +10bps. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise to be considered as advice.

| | |
|---------------------------------------------|------|
| (2) POTENTIAL PRESENT VALUE SAVINGS \$..... | \$73 |
| POTENTIAL PRESENT VALUE SAVINGS %..... | 1% |

(2) Present value calculated using the All Inclusive Cost (AIC) of 1.51% as the discount rate. Inclusive of estimated investment earnings calculated using an estimated investment rate of 0.05%.

| Interest Rate Sensitivity | | |
|---------------------------|-------------------|---------------|
| Change in Rates | Est. PV % Savings | Est. P. Savir |
| -0.30% | 12.608% | \$866,1 |
| -0.20% | 11.896% | \$817,1 |
| -0.10% | 11.193% | \$769,1 |
| +0.10% | 9.802% | \$673,1 |
| +0.20% | 9.114% | \$626,1 |
| +0.30% | 8.434% | \$579,1 |

Attachment: Baird Lasata Debt Refinancing Presentation (RES.21-57 : RESOLUTION



Ozaukee County

HYPOTHETICAL BOND ISSUANCE TIMELINE

- Executive Committee discussion on refinancing.....January 3, 2022
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Rating
- County Board considers Award Resolution (finalizes terms and interest rates).....January 19, 2022
- Closing (funds available).....February 23, 2022
- Payoff of 2014 Bondholders.....March 1, 2022

Attachment: Baird Lasata Debt Refinancing Presentation (RES.21-57 : RESOLUTION