



Wausau School District Sale Summary

\$10,000,000 G.O. School Building Bonds, Series 2016

Michele Wiberg
PMA Securities, Inc.

February 8, 2016

Wausau School District
\$10,000,000 General Obligation School Building Bonds, Series 2016
Sale Date: February 8, 2016

	Bidder	Firm	TIC*	Time	Gross Interest*	+ Discount/ (Premium)*	Total Interest*	Bid No.	Cumulative Improvement
1st	STIF-MR	<u>Stifel</u>	2.706466%	10:59:00 am	\$4,803,917.92	(8,858.30)	\$4,795,059.62	5	0.181656%
2nd	RWBA-DK	<u>Robert Baird</u>	2.732823%	10:57:58 am	\$4,980,124.04	(109,930.00)	\$4,870,194.04	1	-
3rd	FTNF-MM	<u>FTN Financial</u>	2.734136%	10:59:42 am	\$5,005,892.99	(128,842.30)	\$4,877,050.69	4	0.193714%
4th	PIPE-JC	<u>Piper Jaffray</u>	2.766068%	11:00:31 am	\$4,972,166.53	(55,688.20)	\$4,916,478.33	6	0.054654%
5th	JANN-LC	<u>Janney</u>	2.830798%	10:58:02 am	\$5,131,706.81	(92,026.10)	\$5,039,680.71	6	0.130017%
6th	BOSC-DS	<u>BOSC Inc</u>	2.872462%	11:00:15 am	\$5,182,071.94	(73,175.20)	\$5,108,896.74	4	0.206509%
7th	WELL-AP	<u>Wells Fargo</u>	2.905474%	11:00:54 am	\$5,310,916.67	(130,000.00)	\$5,180,916.67	3	0.025819%
Total Bids:								29	

SOURCE: MUNIAUCTION

*Note: After adjusting par amounts, the final statistics are as follows:

TIC: 2.705788%
 Gross Interest: \$4,798,937.50
 Discount/(Premium): (\$8,984.90)
 Total Interest: \$4,789,952.60

↑

7 bidders submitted 29 bids
Note: for the District's 2015 referendum financing, 6 bidders submitted 17 bids

- **Issue:** **\$10,000,000 G.O. School Building Bonds, Series 2016**
- **Dated/Delivery:** **March 1, 2016**
- **Principal Payments Due:** **March 1, 2032 - 2035**
- **Call Provision:** **2032 – 2035 callable March 1, 2025**
- **Rating:** **Moody's Aa2**
- **Winning Bidder:** **Stifel**
- **Winning TIC (True Interest Cost):** **2.71%**
 - ✓ Winning Bidder pays all costs of issuance; TIC is really an “all-in” rate
- **Combined Interest Rate for Referendum Financings:** **3.06%**
 - ✓ Estimate at time of referendum = 3.94%
- **Final Net Interest Cost for Referendum Financings (net of bid premium):** **\$12,677,395**
 - ✓ Estimate at time of referendum = \$16,910,369
 - ✓ Estimated total interest cost for **all NBQ** option in 2015 = \$15,012,656
- **Final Maximum Mill Rate Impact for Referendum Financing:** **\$0.22 DECREASE**
 - ✓ Estimate at time of referendum = \$0.12 increase

REFERENDUM FINANCING PLAN

Wausau School District
REFERENDUM FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING FUND 39 DEBT SERVICE (post 2014 refinancing)	PHASE I ENERGY EFFICIENCY LEVY	FINAL \$19,565,000 G.O. SCHOOL BUILDING BONDS (NBQ) Dated August 4, 2015 (First interest 3/1/16)			FINAL \$10,000,000 G.O. SCHOOL BUILDING BONDS (BQ) Dated March 1, 2016 (First interest 9/1/16)			LESS: REOFFERING PREMIUM	STATE AID IMPACT ON NEW DEBT (A)	NET COST (Factoring Aid)	NET MILL RATE (B)	FUND 39 DEBT LEVY EXISTING PLUS NEW	COMBINED COST (Factoring Aid)	COMBINED MILL RATE (B)	
				PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) TIC= 3.30%	TOTAL	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) TIC= 2.71%	TOTAL								
2013	2014	\$5,696,525	\$1,600,000											\$5,696,525	\$5,696,525	\$1.56	
2014	2015	\$5,724,827													\$7,324,827	\$7,324,827	\$1.94
2015	2016	\$5,576,050		\$1,095,000	\$801,770	\$1,896,770		\$135,456	\$135,456	(\$1,131,262)	\$0	\$900,964	\$0.24	\$6,477,014	\$6,477,014	\$1.72	
2016	2017	\$5,574,775			\$734,119	\$734,119		\$270,913	\$270,913	(\$8,985)	(\$79,849)	\$916,197	\$0.24	\$6,570,821	\$6,490,972	\$1.71	
2017	2018	\$5,574,538			\$734,119	\$734,119		\$270,913	\$270,913		(\$199,608)	\$805,424	\$0.21	\$6,579,569	\$6,379,961	\$1.66	
2018	2019	\$5,577,450			\$734,119	\$734,119		\$270,913	\$270,913		(\$201,408)	\$803,623	\$0.21	\$6,582,481	\$6,381,073	\$1.65	
2019	2020	\$5,730,650			\$734,119	\$734,119		\$270,913	\$270,913		(\$201,408)	\$803,623	\$0.21	\$6,735,681	\$6,534,273	\$1.67	
2020	2021	\$5,730,000			\$734,119	\$734,119		\$270,913	\$270,913		(\$201,408)	\$803,623	\$0.20	\$6,735,031	\$6,533,623	\$1.65	
2021	2022	\$5,731,175			\$734,119	\$734,119		\$270,913	\$270,913		(\$201,408)	\$803,623	\$0.20	\$6,736,206	\$6,534,798	\$1.64	
2022	2023	\$5,729,750			\$734,119	\$734,119		\$270,913	\$270,913		(\$201,408)	\$803,623	\$0.20	\$6,734,781	\$6,533,373	\$1.62	
2023	2024			\$1,880,000	\$687,119	\$2,567,119		\$270,913	\$270,913		(\$201,408)	\$2,636,623	\$0.65	\$2,838,031	\$2,636,623	\$0.65	
2024	2025			\$1,975,000	\$590,744	\$2,565,744		\$270,913	\$270,913		(\$578,160)	\$2,258,496	\$0.55	\$2,836,656	\$2,258,496	\$0.55	
2025	2026			\$2,075,000	\$489,494	\$2,564,494		\$270,913	\$270,913		(\$578,361)	\$2,257,046	\$0.54	\$2,835,406	\$2,257,046	\$0.54	
2026	2027			\$2,160,000	\$405,219	\$2,565,219		\$270,913	\$270,913		(\$578,611)	\$2,257,520	\$0.54	\$2,836,131	\$2,257,520	\$0.54	
2027	2028			\$2,230,000	\$339,369	\$2,569,369		\$270,913	\$270,913		(\$574,854)	\$2,265,428	\$0.53	\$2,840,281	\$2,265,428	\$0.53	
2028	2029			\$2,295,000	\$270,059	\$2,565,059		\$270,913	\$270,913		(\$575,896)	\$2,260,076	\$0.53	\$2,835,972	\$2,260,076	\$0.53	
2029	2030			\$2,380,000	\$186,600	\$2,566,600		\$270,913	\$270,913		(\$575,515)	\$2,261,998	\$0.52	\$2,837,513	\$2,261,998	\$0.52	
2030	2031			\$2,475,000	\$89,500	\$2,564,500		\$270,913	\$270,913		(\$578,177)	\$2,257,236	\$0.52	\$2,835,413	\$2,257,236	\$0.52	
2031	2032			\$1,000,000	\$20,000	\$1,020,000	\$1,635,000	\$250,475	\$1,885,475		(\$578,136)	\$2,327,339	\$0.53	\$2,905,475	\$2,327,339	\$0.53	
2032	2033						\$2,710,000	\$192,775	\$2,902,775		(\$590,361)	\$2,312,414	\$0.52	\$2,902,775	\$2,312,414	\$0.52	
2033	2034						\$2,790,000	\$117,150	\$2,907,150		(\$589,184)	\$2,317,966	\$0.52	\$2,907,150	\$2,317,966	\$0.52	
2034	2035						\$2,865,000	\$39,394	\$2,904,394		(\$590,281)	\$2,314,113	\$0.51	\$2,904,394	\$2,314,113	\$0.51	
2035	2036										(\$589,935)	(\$589,935)			(\$589,935)		
												AVERAGE				IMPACT	
												\$0.41				(\$0.22)	
		<u>\$56,645,739</u>		<u>\$1,600,000</u>	<u>\$19,565,000</u>	<u>\$9,018,705</u>	<u>\$28,583,705</u>	<u>\$10,000,000</u>	<u>\$4,798,938</u>	<u>\$14,798,938</u>	<u>(\$1,140,247)</u>	<u>(\$8,465,376)</u>	<u>\$33,777,019</u>		<u>\$100,488,134</u>	<u>\$92,022,758</u>	

(A) State aid based on prior fiscal debt service at the following aid levels (15-16 October certification):
Tertiary Aid Percentage..... 20.04%
(B) Mill rate based on 2015 Equalized Valuation (TID-OUT) of \$3,759,146,896 with annual growth of 1.00%.





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