

# School District of Amery

## Financing 2024 Facility Projects

June 26, 2023

### Baird Public Finance

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# Tonight's Meeting Goal

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- Options to fund facility projects
  - \$1 Million Exemption
- Review current outstanding debt & capacity
- Review Spring 2024 Fund 38 borrowing
  - Debt Structure
  - Timeline

A diagram consisting of two large, light blue arrows pointing in opposite directions. The left arrow points left and contains the text "Operational Funds" and a bulleted list. The right arrow points right and contains the text "Borrowed Funds" and a bulleted list. The two arrows meet at a central point.

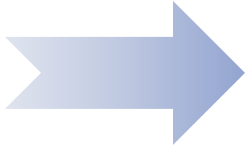
## Operational Funds

- Annual Budget
- Fund 41 and/or 46
- Fund Balance

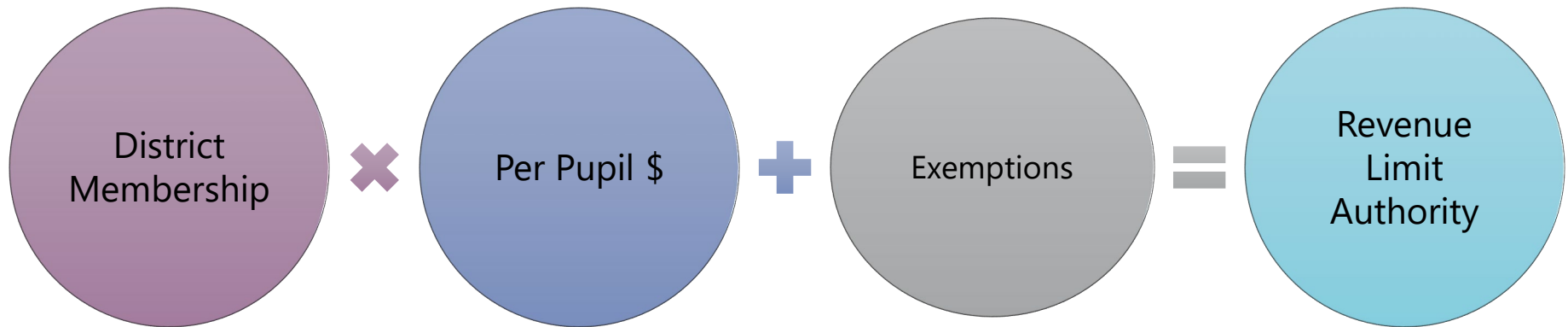
## Borrowed Funds

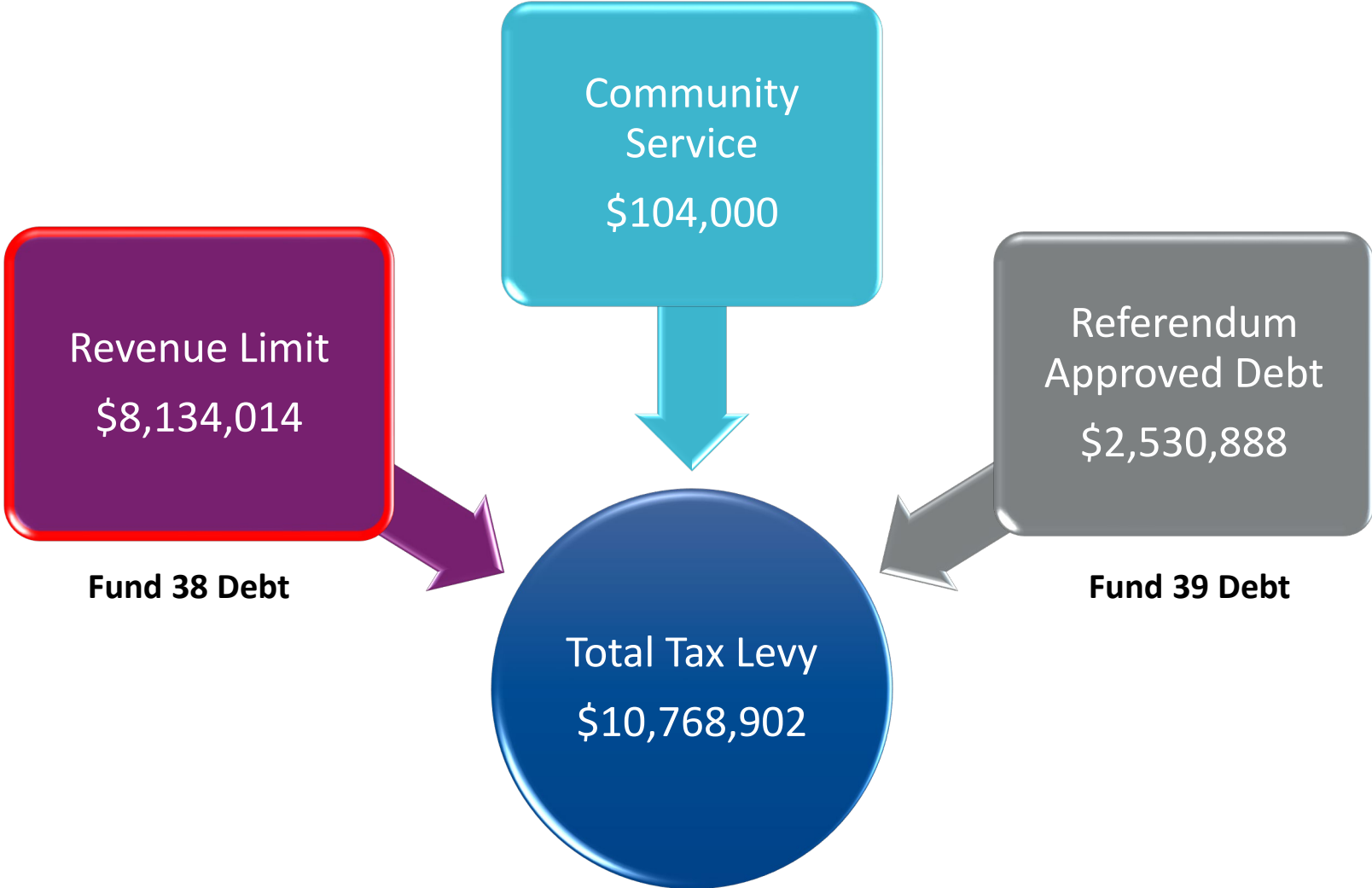
- **Revenue Limit Borrowing (Fund 38)**
- Referendum Borrowing (Fund 39)

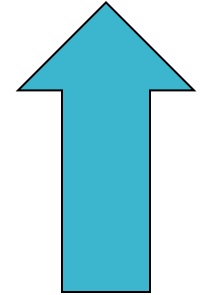
# How is the Revenue Limit Calculated?



A district's revenue limit is the maximum amount of revenue that may be raised through **state general aid** and **property tax** for the General, Non-Referendum Debt, and Capital Expansion Funds, also referred to as Funds 10, 38, and 41 respectively.





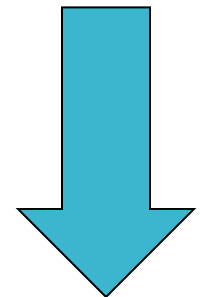


**Fund 39** – Referendum Debt  
Levy for debt payment is ABOVE revenue limit

## REVENUE LIMIT

### **Fund 38 - Non-Referendum Debt**

- Levy for debt payment is within revenue limit
- \$1,000,000 exemption
- More than \$1 million
  - Petition process
  - 30 day waiting period
  - 20% Electors last Gubernatorial Election



## Existing Debt (as of July 1, 2023)

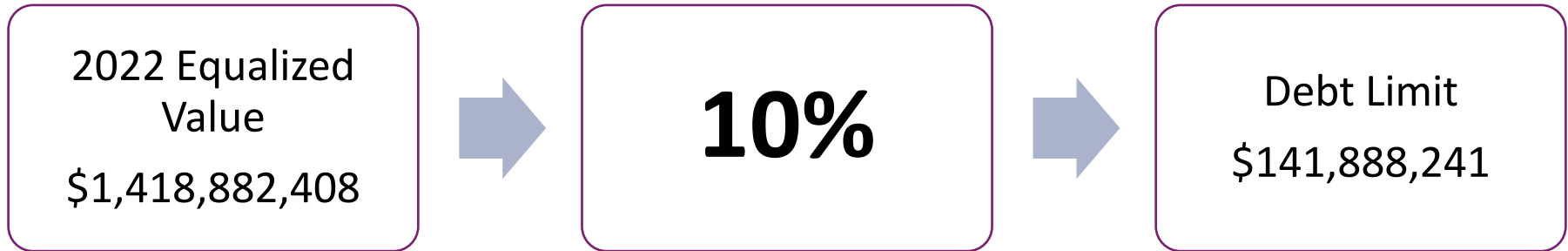
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### Referendum (Fund 39) Debt

- **G.O. Refunding Bonds, 2022**
  - Current Balance: \$40,860,000
  - Interest Rate: 4.00-5.00%
  - Final Payment: 2042

### Fund 38 Debt

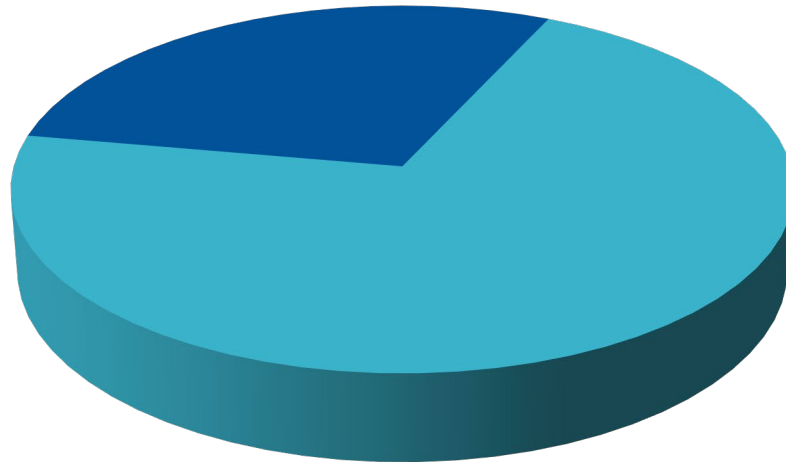
- **Taxable G.O. Refunding Bonds, 2011 (UFPL)**
  - Current Balance: \$105,000
  - Interest Rate: 4.65%
  - Final Payment: 2023
- **WESTconsin Credit Union Bank Loan, 2018**
  - Current Balance: \$75,782
  - Interest Rate: 2024
- **Taxable G.O. Promissory Notes, 2021**
  - Current Balance: \$256,331
  - Interest Rate: 2.60%
  - Final Payment: 2028



Outstanding Debt as of 6/30/23:

\$41,297,113

**29%**



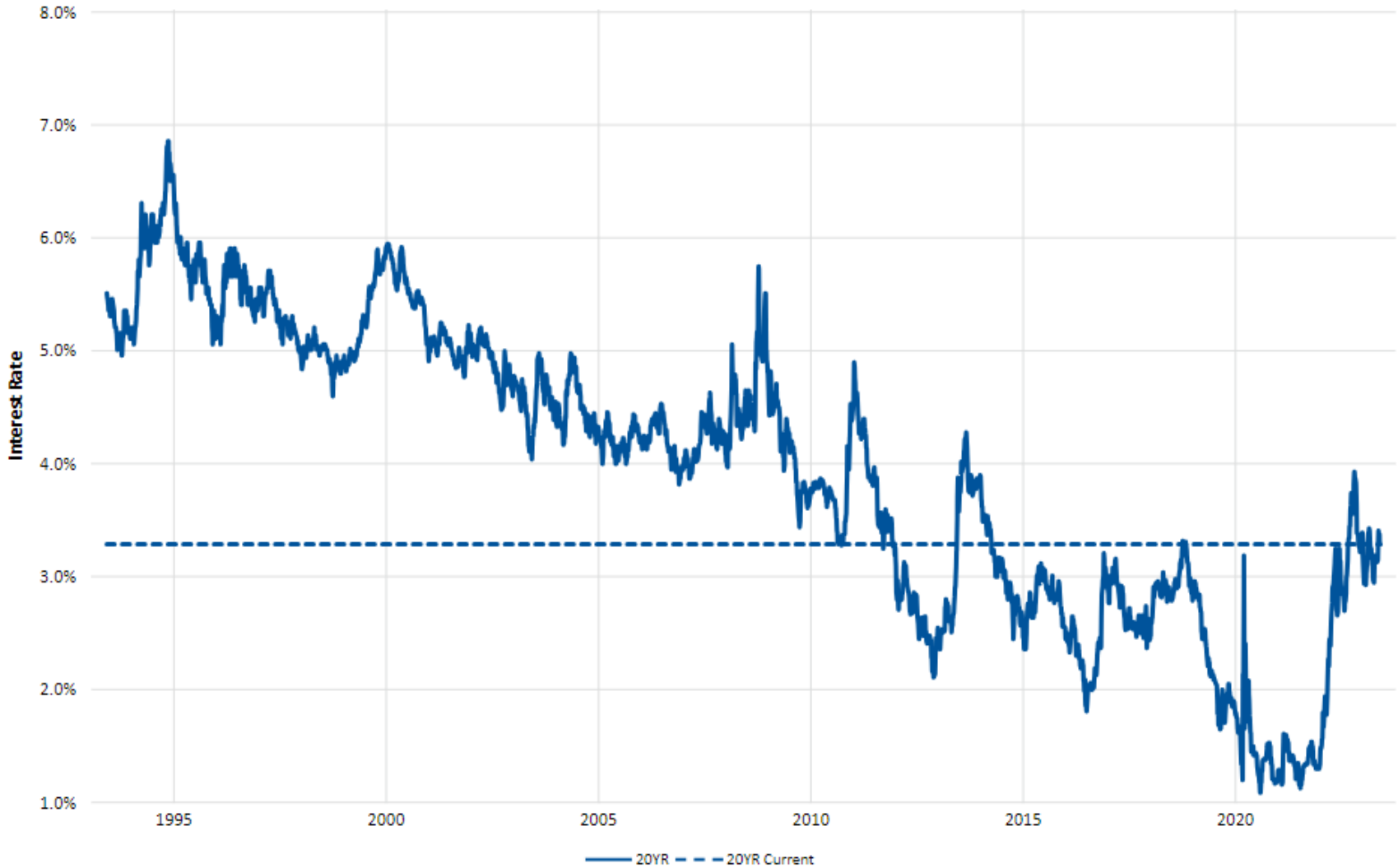
Remaining Debt Capacity:

\$100,591,128

**71%**



# Tax Exempt AAA MMD



Source: Refinitiv as of June 7, 2023

# Proposed Amortization

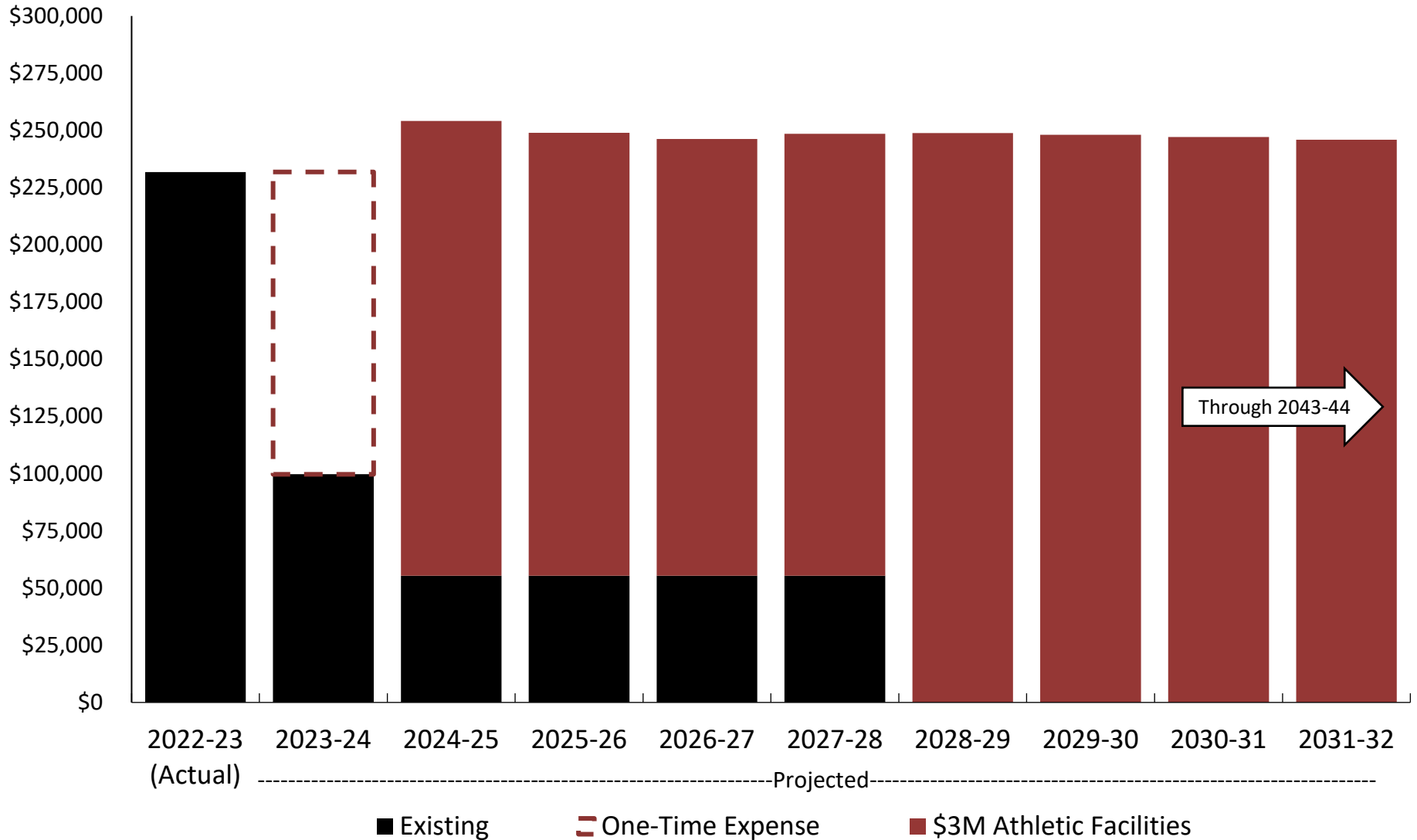
		<b>Sale Date: March 25, 2024</b>					
		<b>\$3,000,000</b>					
		<b>GENERAL OBLIGATION BONDS</b>					
		<i>Dated April 11, 2024</i>					
		<i>(First interest 4/1/2025)</i>					
LEVY YEAR	YEAR DUE	EXISTING FUND 38 DEBT SERVICE	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) AVG= 4.50%	TOTAL	COMBINED FUND 38 DEBT SERVICE	YEAR DUE
2022	2023	\$231,812				\$231,812	2023
2023	2024	\$99,731				\$99,731	2024
2024	2025	\$55,333		\$198,750	\$198,750	\$254,083	2025
2025	2026	\$55,333	\$60,000	\$133,650	\$193,650	\$248,983	2026
2026	2027	\$55,333	\$60,000	\$130,950	\$190,950	\$246,283	2027
2027	2028	\$55,333	\$65,000	\$128,138	\$193,138	\$248,471	2028
2028	2029		\$125,000	\$123,863	\$248,863	\$248,863	2029
2029	2030		\$130,000	\$118,125	\$248,125	\$248,125	2030
2030	2031		\$135,000	\$112,163	\$247,163	\$247,163	2031
2031	2032		\$140,000	\$105,975	\$245,975	\$245,975	2032
2032	2033		\$145,000	\$99,563	\$244,563	\$244,563	2033
2033	2034		\$155,000	\$92,813	\$247,813	\$247,813	2034
2034	2035		\$160,000	\$85,725	\$245,725	\$245,725	2035
2035	2036		\$170,000	\$78,300	\$248,300	\$248,300	2036
2036	2037		\$175,000	\$70,538	\$245,538	\$245,538	2037
2037	2038		\$185,000	\$62,438	\$247,438	\$247,438	2038
2038	2039		\$195,000	\$53,888	\$248,888	\$248,888	2039
2039	2040		\$200,000	\$45,000	\$245,000	\$245,000	2040
2040	2041		\$210,000	\$35,775	\$245,775	\$245,775	2041
2041	2042		\$220,000	\$26,100	\$246,100	\$246,100	2042
2042	2043		\$230,000	\$15,975	\$245,975	\$245,975	2043
2043	2044		\$240,000	\$5,400	\$245,400	\$245,400	2044
		\$552,876	\$3,000,000	\$1,723,125	\$4,723,125	\$5,276,001	

Note: This illustration represents a mathematical calculation of potential debt service, assuming a hypothetical flat rate.

Actual principal and interest will vary.

This illustration provides information and is not intended to be a recommendation, proposal or otherwise considered advice.

# Proposed Fund 38 Debt Levy



Assumptions

Athletic facilities debt is amortized over 20 years using a planning interest rate of 4.50%.

# Fund 38 Borrowing – Tentative Timeline

Tentative Date and Activity		Admin	Board	Baird	Bond Counsel	Rating Agency	Discl. Counsel
Monday, June 26, 2023	Board Meeting – Discuss Fund 38 Borrowing	X	X	X			
October 2023	District confirms borrowing amount	X					
Monday, November 20, 2023	Board Meeting – Board adopts Authorizing Resolution	X	X		X		
Tuesday, November 28, 2023	Publish Authorizing Resolution in required newspaper; 30-day petition period begins	X					
Friday, December 29, 2023	Petition period expires						
Preparation for Borrowing	Baird prepares Preliminary Official Statement to be distributed to prospective bidders	X		X	X		
Late Feb. to Early March 2024	Bond Rating Conference Call	X		X		X	
Late Feb. to Early March 2024	Disclosure Counsel Call, if applicable	X		X			X
Early to Mid March 2024	Receive Bond Rating					X	
By Monday, March 18, 2024	Distribute Preliminary Official Statement and other documents to prospective bidders			X			
Week of March 18, 2024	Agenda Language provided to District from Bond Counsel	X			X		
Monday, March 25, 2024	Board Meeting - Board adopts final Award Resolution	X	X	X	X		
On or before April 4, 2024	Baird sends Closing Memo to District	X		X			
Thursday, April 11, 2024	Settlement – Bank wires funds to District’s Project Fund	X		X	X		
April 1, 2025	District begins making semi-annual debt payments based on debt schedule (provided by Baird at settlement)	X					

# Questions?

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