



Menasha

Memorandum

TO: Common Council
FROM: Mayor Merkes
SUBJECT: NM Sewerage Commission Building Project
DATE: 15 September 2011

As you are aware, the NM Sewerage Commission is requesting that the City of Menasha make a decision regarding the financing of our portion of the project before the public hearing on their 2012 budget scheduled on September 27, 2011. We have made efforts to provide as much information as we could to the council as it was forwarded to the city including all commission minutes included within the common council packets. We have also invited commission representatives to two common council meetings, one in June and another in September. The commission also held a meeting for users on June 29th which city staff attended.

Unfortunately, the project continues to be somewhat of a moving target with project costs changing substantially between the June estimates, and the August letter to the communities, as well as between the letter to the communities and the Menasha Common Council presentation in September. While we commend the commission and engineering firm to seek out the best method and lowest cost to users, the changes continue to imply that there is risk of scope creep and project cost changes that may occur as the project continues to be vetted.

Earlier this morning we were informed that the commission took action to separate the sludge storage building from the rest of the project. Their action would include applying for separate funding and accelerating the construction schedule. The intent of this action would be to secure principle forgiveness on part of the loan amount. The project meets DNR standards for this program and could amount to as much as \$370,000 in savings for NMSC users on the project. Deadline for the application including principle forgiveness is Sept 30, 2011.

At the council meeting it was explained that the main change between the estimates in the August letter and that night was the elimination of a methane gas generator. Plans currently are to purchase a generator from operating revenues after collection of plant operation data for one year which will be used to design the correct size equipment. (see email)

Questions regarding the contingency fund and engineering costs breakouts are explained in the attached email. The engineering fees are comparable on a percentage basis to both the Neenah and Menasha drinking water plants, the contingency fund is larger.

The questions regarding risk for changes in project cost remain. The council will need to make a determination of what an acceptable risk is. The attached description from McMahon shows approximately 1/3 of the cost of the project is installation work.

As noted in the presentation bidding the equipment separately from the installation allows the commission to eliminate double mark ups, and select the equipment with the best life cycle costs for the community.

The likelihood of multiple bidders for the installation of the equipment minimizes the risk of excessive installation prices.

Completed design before bidding of installation reduces the likelihood of change orders on installation contracts.

A draft agency agreement regarding payment of the bonds has been completed and included with this memo.

It was noted during both discussions that the impact to the billing of residential customers would not be as high as shown because residential billings include both collection system and treatment system components. We have attached a six year estimation of billing for an average residential customer as well as the estimate of total billing changes for communities.

As of the date of this memo there is no information regarding a guarantee from Sonoco for their portion of the capital, however, the parties have met and discussions are continuing. In anticipation of this the City of Neenah made the following motion in relation to the funding of the project:

“Committee recommends Council approve financing the City of Neenah portion of the Neenah-Menasha Sewerage Plant Upgrade/Improvements Project utilizing Clean Water Fund Loans (CWF) in an amount not to exceed \$13 million dollars contingent on a guarantee from Sonoco for debt service payment and hold harmless guarantee for subsidy payment and if there is a cost increase in the project the City would be given the option to obtain Clean Water Funds to cover the increase”

If the council wishes to make a motion at this time I would recommend using the same language as the Neenah motion changing the maximum amount to \$5.5 million.

Don Merkes

From: Randall Much [RMuch@mco-us.com]
Sent: Monday, September 12, 2011 2:11 PM
To: Don Merkes
Subject: planning for use of methane gas produced in NMSC's anaerobic digesters
Attachments: Project Cost Summary .pdf

Mayor Merkes,

The Neenah-Menasha Sewerage Commission currently uses a methane gas generator in its anaerobic digestion system as a fuel for its boilers (building & digester heating) and for generating electricity under a green power agreement with WPPI.

Plant upgrade planning calls for increasing the capacity of our anaerobic digestion system. Current plans call for NMSC to replace the current boilers and heat exchangers. During this upgrading process and for 1-year after the upgrade is completed NMSC will continue to utilize the gas for heating and running the current methane engine to generate electricity. During the first years operation of the upgraded system NMSC will attempt to locate high strength waste that can be fed to the anaerobic digesters to generate extra gas. At the end of this first year NMSC will have accurate data as to the quantity of excess gas available such that replacement to the existing (and aging) methane engine can be appropriately sized and an accurate payback determined. We feel this staging method is the most prudent approach for NMSC at this time. Attached is the breakdown of the plant upgrade cost estimate in the format you requested.

If you have any questions, feel free to contact me.

Sincerely,
Randy Much
Confidentiality Statement

This email and any documents accompanying this transmission may contain confidential information that is legally privileged. This information is intended only for the use of the individuals or entities listed above. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or action taken in reliance on the contents of these documents is strictly prohibited. If you have received this information in error, please notify the sender immediately and arrangements will be made for the return or destruction of these documents.

Don Merkes

From: Tom Kispert [TKispert@mcmgrp.com]
Sent: Tuesday, September 13, 2011 3:54 PM
To: Randall Much
Cc: Amy Vaclavik; Chad Olsen; Denny Lamers
Subject: Fee

Randy - just to follow up our conversation this afternoon regarding the Engineering & Contingencies, I'm summarizing our discussion.

The mayor of Menasha is asking how much the engineering will be and how much is contingency. We have not put together a contract for bidding and construction phase services yet. We plan to do so for the Biosolids project and for bidding the Equipment, and present them at the commission meeting on the 27th.

In ballpark terms, the amount of engineering and contingency \$5,163,000 may be split 50/50 between the two. The total for engineering may be approximated between \$2.5 million and 2.8 million, which breaks down into our \$981,000 design fee, plus \$1.519 million to \$1.819 million for bidding and construction phase services.

These services include: bidding pole building, Basic Construction Services for pole building, On-Site Rep for pole building, Start-Up Services for pole building, O&M Manual for pole building, Record Drawings for pole building, CWF assistance for pole building; Equipment bidding, Equipment Basic Construction Services, O&M, Start-Up, and CWF assistance for the Equipment, General Construction Bidding, Basic Construction Services for Construction, On-Site Rep for Construction, Start-Up Services for General Construction, O&M, and CWF assistance for General Construction.

Tom Kispert
Associate / Senior Project Engineer



920-751-4200
Website: www.mcmgrp.com



September 12, 2011

NEENAH-MENASHA SEWERAGE COMMISSION
Wastewater Treatment Facilities
McM. No. N0008-910101

Project Summary

General Contractor Installation.....	\$6,217,000
Equipment.....	7,313,000
GIS Web-Based Work Order / Records / Maintenance.....	320,000
Control & SCADA System.....	1,327,000
Biosolids Storage Building.....	2,914,000
<u>Engineering & Contingencies.....</u>	<u>5,163,000</u>
 TOTAL.....	 \$23,254,600



RESOLUTION
AUTHORIZING EXECUTION OF AGENCY AGREEMENT
BETWEEN THE
NEENAH-MENASHA SEWERAGE COMMISSION
AND THE
CITY OF NEENAH, CITY OF MENASHA, TOWN OF MENASHA,
TOWN OF NEENAH SANITARY DISTRICT #2, WAVERLY SANITARY DISTRICT

DRAFT: MAY 23, 2011

WHEREAS, the NEENAH-MENASHA SEWERAGE COMMISSION (the 'Commission'), a commission created under Section 66.30, Wisconsin Statutes, pursuant to the Neenah-Menasha Sewerage Commission Ordinance-Contract (as amended June 2008), (the 'Contract'), which listed initial signers as the CITY OF NEENAH, CITY OF MENASHA, TOWN OF NEENAH, the former TOWN OF MENASHA SANITARY DISTRICT # 4; TOWN OF MENASHA, the former TOWN OF NEENAH SANITARY DISTRICT #1, the former TOWN OF NEENAH SANITARY DISTRICT #1-1; TOWN OF NEENAH SANITARY DISTRICT #2, TOWN OF HARRISON and TOWN OF HARRISON SANITARY DISTRICT (proper name is Waverly Sanitary District) (the 'Member Communities') operates a Wastewater Treatment Facility (the 'System') as a public utility serving the Member Communities pursuant to the Ordinance-Contract.

WHEREAS, the Town of Menasha Sanitary District No. 4 has been dissolved, and the Town of Menasha has assumed its rights and obligations under the initial Ordinance-Contract and amendments; and

WHEREAS, the Town of Neenah Sanitary District No. 1 territory has been annexed into the City of Neenah which has assumed its rights and obligations under the Ordinance-Contract; and

WHEREAS, the Town of Neenah Sanitary District No. 1-1 territory has been annexed into the City of Neenah which has assumed its rights and obligations under the Ordinance-Contract; and

WHEREAS, the Town of Harrison was always a limited contracting municipality to the original Section 66.30 Ordinance-Contract and as stated in the June 2008 Amendment is only a party for the purpose of granting easements and not a party for any financial responsibility; and

WHEREAS, the Town of Neenah was always a limited contracting municipality to the original Section 66.30 Ordinance-Contract and as stated in the June 2008 Amendment is only a party for the purpose of granting easements and not a party for any financial responsibility; and

WHEREAS, certain improvements to the System are necessary to meet the needs of the Member Communities and the residents thereof, consisting of the construction of the project (the 'Project'), assigned Clean Water Fund ('CWF') Project No. 4115-03 by the Wisconsin Department of Natural Resources (the 'DNR'), and as described in the DNR approval letters for the plans and specifications for the Project or portions thereof, issued under Section 281.41 of the Wisconsin Statutes, dated _____, 20____ and assigned No. _____ by the DNR; and

WHEREAS, the Member Communities that are involved in financial obligations for the Commission are to receive loans from the State of Wisconsin CWF program to be used for the purpose of paying the cost of the Project, and are to issue Revenue/General Obligation Bonds in exchange therefor pursuant to the Financial Assistance Agreements made between the State of Wisconsin by the DNR and Department of Administration and the Member Communities, respectfully, dated _____, 20____ (the 'Financial Agreements');

RESOLUTION
AUTHORIZING EXECUTION OF AGENCY AGREEMENT

WHEREAS, on _____, 20____ the governing bodies of the Member Communities that are involved in financial obligations for the Commission are to adopt resolutions authorizing the issuance of Sewerage System Revenue/General Obligation Bonds, Series _____ (the 'Bonds') for the above-mentioned purpose (the 'Bond Resolutions'); and

WHEREAS, the Town of Menasha Sanitary District No. 4 does not exist and therefore the Town of Menasha is the appropriately named signatory, below, for any financial obligations contemplated by this Resolution and the Town of Neenah Sanitary District No. 1 territory and the Town of Neenah Sanitary District No. 1-1 territory that were annexed into the City of Neenah no longer exist as a matter of law and are therefore not listed as signatories to this Resolution and the Town of Harrison and the Town of Neenah continue always a limited contracting municipalities and are not "financial participants" to the original Section 66.30 Contract-Ordinance, as amended, and therefore they need not be signatories to this Resolution; and

WHEREAS, because the Commission operates the System, it is necessary, desirable and in the best interests of the Commission for the Commission to act as agent of the Member Communities in performing certain of their obligations under the Financial Assistance Agreements and Bond Resolutions.

NOW THEREFORE, be it resolved by the Commission that:

Section 1. Authority To Pledge Revenues; Covenant Not To Issue Senior Or Parity Debt. The Member Communities are authorized to pledge the revenues of the System, as provided in the Bond Resolutions, and the Commission covenants and agrees that it shall not issue any obligations payable from the income and revenues in such a manner as to enjoy priority over the Bonds, and that obligation on a parity with the Bonds may be issued only if the restrictive provisions of Section 11 of the Bond Resolutions are met.

Section 2. Execution Of Agency Agreement. The officers of the Commission are authorized, by and on behalf of the Commission, to execute any Agency Agreement with the Member Communities in substantially the form attached hereto as Exhibit A.

Section 3. Coverage Covenants. The Commission covenants:

- 3.a. To implement as part of the annual Budget, adopted on _____, 20____, a plan to increase Net Revenues for Fiscal Year 20____ to an amount equal to the interest and principal requirements for Fiscal Year 20____ on all Bonds that are outstanding and payable from the revenue sources of the System, and on the Bonds, times 1.10; and
- 3.b. To implement as part of an annual Budget to be adopted no later than _____, 20____, a plan to increase Net Revenues for Fiscal Year 20____ to an amount equal to the maximum annual interest and principal requirement on all Bonds that are outstanding and payable from the revenues of the System, and on the Bonds, times 1.10.

(Signature page follows)

RESOLUTION
AUTHORIZING EXECUTION OF AGENCY AGREEMENT

NEENAH-MENASHA SEWERAGE COMMISSION

Dated: _____, 20____.

(Signature)

William Zelinski, President

ATTEST:

Kathy Bauer, Secretary/Treasurer

www.PlAgreements.Owner-Misc\M000R131M01\NMSC Intermunicipal Agreement.docx

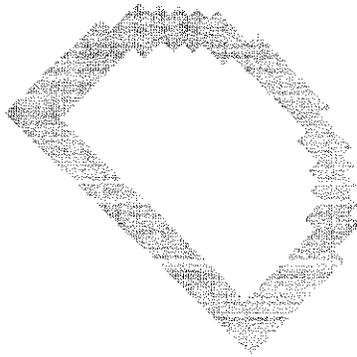
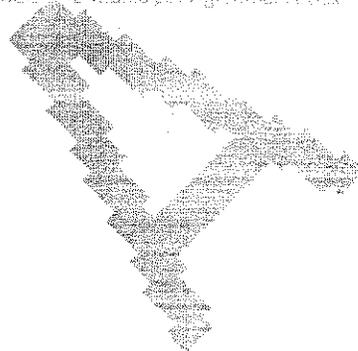
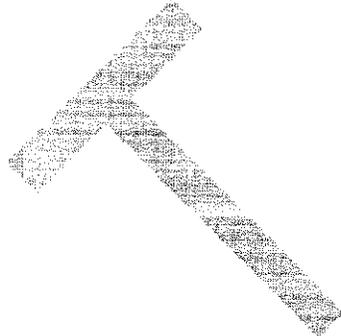


EXHIBIT A

AGENCY AGREEMENT
RELATING TO SEWERAGE SYSTEM REVENUE BONDS, SERIES _____

WHEREAS, the NEENAH-MENASHA SEWERAGE COMMISSION (the 'Commission'), a commission created under Section 66.30, Wisconsin Statutes, pursuant to the Neenah-Menasha Sewerage Commission Ordinance-Contract (as amended June 2008), (the 'Contract'), the CITY OF NEENAH, CITY OF MENASHA, TOWN OF NEENAH, the former TOWN OF MENASHA SANITARY DISTRICT # 4; TOWN OF MENASHA, the former TOWN OF NEENAH SANITARY DISTRICT #1, the former TOWN OF NEENAH SANITARY DISTRICT #1-1; TOWN OF NEENAH SANITARY DISTRICT #2, TOWN OF HARRISON and TOWN OF HARRISON SANITARY DISTRICT (proper name is Waverly Sanitary District) (the 'Member Communities') operates a Wastewater Treatment Facility (the 'System') as a public utility serving the Member Communities pursuant to the Ordinance Contract.

WHEREAS, the Town of Menasha Sanitary District No. 4 has been dissolved, and the Town of Menasha has assumed its rights and obligations under this Agreement; and

WHEREAS, the Town of Neenah Sanitary District No. 1 territory has been annexed into the City of Neenah which has assumed its rights and obligations under this Agreement; and

WHEREAS, the Town of Neenah Sanitary District No. 1-1 territory has been annexed into the City of Neenah which has assumed its rights and obligations under this Agreement; and

WHEREAS, the Town of Harrison was always a limited contracting municipality to the original Section 66.30 Contract-Ordinance and as stated in the June 2008 Amendment is only a party for the purpose of granting easements and not a party for any financial responsibility; and

WHEREAS, the Town of Neenah was always a limited contracting municipality to the original Section 66.30 Contract-Ordinance and as stated in the June 2008 Amendment is only a party for the purpose of granting easements and not a party for any financial responsibility; and

WHEREAS, the Town of Menasha Sanitary District No. 4 does not exist and therefore the Town of Menasha is the appropriately named signatory, below, for any financial obligations contemplated by this Resolution and the Town of Neenah Sanitary District No. 1 territory and the Town of Neenah Sanitary District No. 1-1 territory that were annexed into the City of Neenah no longer exist as a matter of law and are therefore not listed as signatories to this Resolution and the Town of Harrison and the Town of Neenah continue always a limited contracting municipalities and are not "financial participants" to the original Section 66.30 Contract-Ordinance, as amended, and therefore they need not be signatories to this Resolution; and

WHEREAS, certain improvements to the System are necessary to meet the needs of the Member Communities and the residents thereof, consisting of the construction of a project (the 'Project') assigned Clean Water Fund ('CWF') Project No. 4115-03 by the Wisconsin Department Of Natural Resources (the 'DNR'), and as described in the DNR approval letters for the plans and specifications of the Project or portions thereof, issued under Section 281.41 of the Wisconsin Statutes, dated _____, 20____, and assigned No. _____ by the DNR; and

WHEREAS, the Member Communities are to receive loans from the State of Wisconsin CWF program to be used for the purpose of paying the cost of the Project, and are to issue Revenue/General Obligation Bonds in exchange therefor pursuant to the Financial Assistance Agreements made between the State of Wisconsin by

the DNR and Department of Administration and the Member Communities, respectfully, dated _____, 20____ (the 'Financial Agreements'); and

WHEREAS, on _____, 20____, and _____, 20____, the governing bodies of the Member Communities adopted resolutions authorizing the issuance of Sewerage System Revenue/General Obligation Bonds, Series _____ (the 'Bonds') for the above-mentioned purpose (the 'Bond Resolutions'), which Bonds are to be payable from revenues of the Commission attributable to the Member Communities; and

WHEREAS, because the Commission operates the System, it is necessary, desirable and in the best interests of the Commission for the Commission to act as agent of the Member Communities in performing certain of their obligations under the Financial Assistance Agreements and Bond Resolutions.

NOW THEREFORE, be it resolved by the Commission that:

Section 1. Agency Provisions. The Commission shall act as agent of the Member Communities in the following matters:

- 1.a. Disbursement Of Bond Proceeds. The Commission shall make requests for disbursement of the proceeds of the Bonds (the 'Bond Proceeds') to the State of Wisconsin CWF program in accordance with the Financial Assistance Agreements and the Bond Resolutions.
- 1.b. Receipt Of Bond Proceeds. The Commission shall accept disbursements of Bond Proceeds from the State of Wisconsin CWF program pursuant to the Financial Assistance Agreements and the Bond Resolutions, shall deposit the Bond Proceeds into the respective Project Funds established by the Member Communities pursuant to the Bond Resolution and shall expend the Bond Proceeds on costs of the Project as more fully described in the Financial Assistance Agreements and the Bond Resolutions.
- 1.c. Administration Of Funds. The Commission shall administer the funds enumerated in the Bond Resolutions in accordance with the provisions of the Bond Resolutions and the Financial Assistance Agreements. The Commission shall administer the Operation and Maintenance Funds and the Surplus Funds established in the Bond Resolutions as single funds and shall maintain separate Debt Service Funds for the Member Communities.
- 1.d. The charges imposed on the Member Communities under the Ordinance Contract will include as a component the total amount of debt service due on the Bonds issued by the Member Communities. The amount of debt service charged to each municipality will be determined on the basis of usage of the Commission facilities in accordance with the general formula for allocation of costs under the Ordinance Contract. The Commission will allocate the amounts received with respect to debt service to the individual Debt Service Funds so the amount on deposit in each Debt Service Fund is sufficient to pay the principal and interest payable on the Member Communities' bonds, respectively.
- 1.e. Payment On The Bonds. The Commission shall make payments of principal and interest on the Bonds to the State Of Wisconsin CWF program from the Debt Service Funds created by the Bond Resolutions in accordance with the repayment schedules provided to the Commission by the Member Communities. Notwithstanding the provision of Section 1.d., above, if the amounts deposited in the Debt Service Funds are not sufficient to pay debt on the Bonds, the Member Communities each will remain responsible for payment of the debt service on the Bonds they issued.

Section 2. Observance Of Financial Assistance Agreements And Bond Resolutions. In performing its obligations under this Agreement, the Commission shall observe and not violate, nor shall it cause the Member Communities to violate or fail to observe, any provisions of the Financial Assistance Agreements or the Bond Resolutions. The Commission shall also operate and manage the project in such a manner so as to observe and not violate, or cause the Member Communities to violate or fail to observe, any provisions of the Financial Assistance Agreements or the Bond Resolutions.

Section 3. Allocation Of Revenues To Debt Service Funds. To the extent of the debt service requirements of the Bonds, the Net Revenues of the System allocable to the Member Communities shall be deposited in the Debt Service Funds for the Bonds according to the following proportions:

- 3.a. _____% to the City Of Neenah Debt Service Fund;
- 3.b. _____% to the City Of Menasha Debt Service Fund;
- 3.c. _____% to the Town Of Neenah Sanitary District #2 Debt Service Fund;
- 3.d. _____% to the Town Of Menasha Debt Service Fund; and
- 3.e. _____% to the Waverly Sanitary District Debt Service Fund;

Section 4. Definitions. Any capitalized items used in this Agreement, which are not defined herein, shall have the meanings given them in the Bond Resolutions.

Section 5. Term Of The Agreement. This Agreement shall bind the parties and shall not terminate until all of the Bonds have either been discharged or defeased, as provided for in the Bond Resolutions. In the event that any portion of this Agreement shall become unenforceable or cease to bind the parties for any reason, the Member Communities shall each perform, with respect to their respective Bonds, any obligations under the Bond Resolutions or Financial Assistance Agreements, which the Commission has become unable to perform.

Section 6. Severability Of Provisions. The invalidity of any provision of this Agreement shall not affect the validity of any other provision.

Dated this _____ day of _____, 20____.

CITY OF NEENAH, Wisconsin

Mayor

Clerk

Dated this _____ day of _____, 20__.

CITY OF MENASHA, Wisconsin

Mayor

Clerk

Dated this _____ day of _____, 20__.

TOWN OF MENASHA, Wisconsin

Chairperson

Town Clerk

Dated this _____ day of _____, 20__.

TOWN OF NEENAH SANITARY DISTRICT #2, Wisconsin

President

Secretary

Dated this _____ day of _____, 20__.

WAVERLY SANITARY DISTRICT, Wisconsin

President

Secretary

Dated this _____ day of _____, 20____.

RF

Estimate of Sewer Charges after Building Project

	2011	2012	2013	2014	2015	2016	2017
Fixed	\$10.20	\$10.76	\$11.24	\$11.47	\$11.76	\$12.05	\$12.30
Usage	\$11.70	\$12.93	\$13.96	\$14.24	\$14.70	\$15.16	\$15.48
Total	\$21.90	\$23.68	\$25.20	\$25.71	\$26.46	\$27.21	\$27.78
		8.1%	6.4%	2.0%	2.9%	2.8%	2.1%
increase		\$1.78	\$1.52	\$0.51	\$0.75	\$0.75	\$0.57

Chart assumes:

- 5/8" & 3/4" meter using 3,000 gallons of water monthly
- increases as provided from the NM Sewerage Commission for treatment (attached)
- 2% annual increase for collection system operations costs (budget estimate)
- NM Sewerage Commission costs represent 23.7% of the Fixed Portion of Billing
- NM Sewerage Commission costs represent 58.3% of the Usage Portion of Billing

Chart does not include additional borrowing that may be required to finish collection system rehab and repairs for final phase - payments would not likely occur until 2014 or later

ESTIMATE

MAIN ASSUMPTION - 100% CLEAN WATER FUND BORROWING USED TO FINANCE 2012-2013 CAPITAL PROJECT

NEENAH-MENASHA SEWERAGE COMMISSION								
Projection of future budgets and % increase over 2011 Budget								
ASSUMPTION = 3.5% annual increases in OPERATIONS/MAINTENANCE BUDGET								
	2010	2011	2012	2013	2014	2015	2016	2017
	ACTUAL	BUDGET	estimated BUDGET	estimated BUDGET	estimated BUDGET	estimated BUDGET	estimated BUDGET	estimated BUDGET
Operations & Maintenance	\$3,301,787	\$3,446,073	\$3,671,521	\$3,800,024	\$3,933,025	\$4,070,681	\$4,213,155	\$4,360,615
Replacement	\$287,996	\$302,400	\$302,400	\$302,400	\$671,000	\$671,000	\$671,000	\$671,000
Depreciation	\$194,010	\$223,200	\$0	\$0	\$0	\$100,000	\$200,000	\$200,000
Capital	\$769,683	\$765,066	\$1,546,867	\$2,065,027	\$1,689,210	\$1,699,510	\$1,699,510	\$1,699,510
TOTAL	\$4,553,476	\$4,736,739	\$5,520,788	\$6,167,451	\$6,293,235	\$6,541,191	\$6,783,665	\$6,931,125
		base year						
			1-year change = 16.55%	2-year change = 30.20%	3-year change = 32.86%	4-year change = 38.09%	5-year change = 43.21%	6-year change = 46.33%

ASSUMPTIONS:

- 3.5% yearly increases in Operations Budget
- year 2014 Replacement Fund rates estimated to meet Clean Water Fund requirements
- 100% Clean Water Fund used for 2012-2013 Capital Project Financing
- Clean Water Fund financing estimated with 4% rate discounted to 3.5% blended rate
- Clean Water Fund loan amount estimated at \$23,300,000

Project Cost \$23,300,000

<u>Year</u>	<u>Interest on 3.000%</u>	<u>Interest on 3.031%</u>
2012	291250	294260
2013	699000	706223
2014	685085	692207
2015	656838	663748
2016	627743	634426
2017	597775	604216
2018	566909	573090
2019	535116	541020
2020	502369	507979
2021	468641	473937
2022	433901	438863
2023	398118	402731
2024	361261	365498
2025	323299	327130
2026	284198	287605
2027	243924	246883
2028	202442	204927
2029	159715	161699
2030	115707	117160
2031	70378	71272
2032	23689	23993

\$8,247,358 \$8,338,867 \$91,509

<u>Neenah</u>	<u>Menasha</u>	<u>Tn Menasha</u>	<u>Waverly</u>	<u>Tn Neenah</u>	<u>Sonoco</u>	
<u>45.866%</u>	<u>18.965%</u>	<u>14.123%</u>	<u>2.987%</u>	<u>1.508%</u>	<u>16.551%</u>	100.000%
\$41,972	\$17,355	\$12,924	\$2,733	\$1,380	\$15,146	\$91,509

Project Cost \$23,500,000

	Subsidized	Blended	
	<u>3.00%</u>	<u>3.031%</u>	<u>Difference</u>
<u>Initial Year interest</u>	\$705,000	\$712,285	\$7,285

Neenah	Menasha	Tn Menasha	Waverly	Tn Neenah	Sonoco	
<u>45.866%</u>	<u>18.965%</u>	<u>14.123%</u>	<u>2.987%</u>	<u>1.508%</u>	<u>16.551%</u>	100.000%
\$3,341	\$1,382	\$1,029	\$218	\$110	\$1,206	\$7,285