MEMORANDUM

TO: Mayor Merkes, Council President Sevenich and the members of the City of Menasha Common Council

FROM: Comptroller/Treasurer Stoffel tls

DATE: 08/29/2012

SUBJECT: Refinancing wrap-up

The refinancing of City G.O. debt to lower interest rates and the restructuring of some balloon principal payments to long term repayment schedules, started on June 18th, will be completed on Tuesday, September 4th when bondholders receive their principal and interest payments.

This transaction involved lowering the interest rates on over $20,000,000 of the City 's outstanding G.O. Debt and saving property tax payers/utility rate payers just under $3,000,000 in interest cost over the life of the loans (see attached). My thanks to the State of Wisconsin Board of Commissioners of Public Lands for their input and guidance in helping to make this refinancing of G. O. debt so successful. The City may not be in a position to enter the market with bonds to sell to the public, but that should not deter the City from continuing to look for ways to save taxpayer dollars on past borrowings.

I also want to thank the Mayor and Common Council for their trust and support in allowing the Finance Department to move forward with this transaction.

Should you have questions concerning this matter, please contact me.

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Repayment of State Trust Fund Loan
Update: 08/17/2012
Prepared by: City Comptroller/Treasurer

ORIGINAL ISSUE		5.00%		$ 2,880,853
	Payment	Interest	Principal	Balance
2012	$230,582.37	$ 135,755.26	$94,827.11	$2,786,025.89
2013	230,582.37	139,301.29	91,281.08	2,694,744.81
2014	230,582.37	134,737.24	95,845.13	2,598,899.68
2015	230,582.37	129,944.98	100,637.39	2,498,262.29
2016	230,582.37	125,255.34	105,327.03	2,392,935.26
2017	230,582.37	119,646.76	110,935.61	2,281,999.65
2018	230,582.37	114,099.98	116,482.39	2,165,517.26
2019	230,582.37	108,275.86	122,306.51	2,043,210.75
2020	230,582.37	102,440.43	128,141.94	1,915,068.81
2021	230,582.37	95,753.44	134,828.93	1,780,239.88
2022	230,582.37	89,011.99	141,570.38	1,638,669.50
2023	230,582.37	81,933.48	148,648.89	1,490,020.61
2024	230,582.37	74,705.14	155,877.23	1,334,143.38
2025	230,582.37	66,707.17	163,875.20	1,170,268.18
2026	230,582.37	58,513.41	172,068.96	998,199.22
2027	230,582.37	49,909.96	180,672.41	817,526.81
2028	230,582.37	40,988.33	189,594.04	627,932.77
2029	230,582.37	31,396.64	199,185.73	428,747.04
2030	230,582.37	21,437.35	209,145.02	219,602.02
2031	230,582.12	10,980.10	219,602.02	0.00
	$4,611,647.15	$ 1,730,794.15	$2,880,853.00	

REFINANCED ISSUE		4.00%		$ 2,880,853
	Payment	Interest	Principal	Balance
2012	$288,974.42	$ 194,147.31	$94,827.11	$2,786,025.89
2013	208,744.23	64,727.40	144,016.83	2,642,009.06
2014	208,744.23	105,680.36	103,063.87	2,538,945.19
2015	208,744.23	101,557.81	107,186.42	2,431,758.77
2016	208,744.23	97,536.84	111,207.39	2,320,551.38
2017	208,744.23	92,822.06	115,922.17	2,204,629.21
2018	208,744.23	88,185.17	120,559.06	2,084,070.15
2019	208,744.23	83,362.81	125,381.42	1,958,688.73
2020	208,744.23	78,562.20	130,182.03	1,828,506.70
2021	208,744.23	73,140.27	135,603.96	1,692,902.74
2022	208,744.23	67,716.11	141,028.12	1,551,874.62
2023	208,744.23	62,074.98	146,669.25	1,405,205.37
2024	208,744.23	56,362.21	152,382.02	1,252,823.35
2025	208,744.23	50,112.93	158,631.30	1,094,192.05
2026	208,744.23	43,767.68	164,976.55	929,215.50
2027	208,744.23	37,168.62	171,575.61	757,639.89
2028	208,744.23	30,388.62	178,355.61	579,284.28
2029	208,744.23	23,171.37	185,572.86	393,711.42
2030	208,744.23	15,748.46	192,995.77	200,715.65
2031	208,744.28	8,028.63	200,715.65	-
	$4,255,114.84	$ 1,374,261.84	$2,880,853.00	

RATEPAYER SAVINGS $ 356,532.31

Repayment of State Trust Fund Loan
Update: 08/17/2012
Prepared by: City Comptroller/Treasurer

ORIGINAL ISSUE		5.50%		$ 13,930,000
	Payment	Interest	Principal	Balance
2011	$1,005,000.00	$ 861,229.18	$143,770.82	$13,786,229.18
2012	1,083,000.00	760,319.98	322,680.02	13,463,549.16
2013	1,160,000.00	740,495.20	419,504.80	13,044,044.36
2014	1,360,000.00	717,422.44	642,577.56	12,401,466.80
2015	1,360,000.00	682,080.67	677,919.33	11,723,547.47
2016	1,360,000.00	646,561.67	713,438.33	11,010,109.14
2017	1,360,000.00	605,556.00	754,444.00	10,255,665.14
2018	1,360,000.00	564,061.58	795,938.42	9,459,726.72
2019	1,360,000.00	520,284.97	839,715.03	8,620,011.69
2020	1,360,000.00	475,399.55	884,600.45	7,735,411.24
2021	1,360,000.00	425,447.62	934,552.38	6,800,858.86
2022	1,360,000.00	374,047.24	985,952.76	5,814,906.10
2023	1,360,000.00	319,819.84	1,040,180.16	4,774,725.94
2024	1,360,000.00	263,329.41	1,096,670.59	3,678,055.35
2025	1,360,000.00	202,293.04	1,157,706.96	2,520,348.39
2026	1,360,000.00	138,619.16	1,221,380.84	1,298,967.55
2027	1,370,410.77	71,443.22	1,298,967.55	-
2028	-	-	-	-
	$22,298,410.77	$8,368,410.77	$13,930,000.00	

REFINANCED ISSUE		4.00%		$ 13,930,000
	Payment	Interest	Principal	Balance
2011	$1,005,000.00	$ 861,229.18	$143,770.82	$13,786,229.18
2012	1,393,399.36	1,070,719.35	322,680.01	13,463,549.17
2013	1,191,582.19	312,796.98	878,785.21	12,584,763.96
2014	1,191,582.19	503,390.56	688,191.63	11,896,572.33
2015	1,191,582.19	475,862.89	715,719.30	11,180,853.03
2016	1,191,582.19	448,459.42	743,122.77	10,437,730.26
2017	1,191,582.19	417,509.21	774,072.98	9,663,657.28
2018	1,191,582.19	386,546.29	805,035.90	8,858,621.38
2019	1,191,582.19	354,344.86	837,237.33	8,021,384.05
2020	1,191,582.19	321,734.42	869,847.77	7,151,536.28
2021	1,191,582.19	286,061.45	905,520.74	6,246,015.54
2022	1,191,582.19	249,840.62	941,741.57	5,304,273.97
2023	1,191,582.19	212,170.96	979,411.23	4,324,862.74
2024	1,191,582.19	173,468.47	1,018,113.72	3,306,749.02
2025	1,191,582.19	132,269.96	1,059,312.23	2,247,436.79
2026	1,191,582.19	89,897.47	1,101,684.72	1,145,752.07
2027	1,191,582.15	45,830.08	1,145,752.07	-
2028	-	-	-	
	$20,272,132.17	$ 6,342,132.17	$13,930,000.00	

TAXPAYER SAVINGS $ 2,026,278.60

Repayment of State Trust Fund Loan
Update: 08/20/2012
Prepared by: City Comptroller/Treasurer

ORIGINAL ISSUE		5.25%		$ 3,675,000
	Payment	Interest	Principal	Balance
2012	$231,788.16	$ 213,541.95	$18,246.21	$3,656,753.79
2013	319,462.88	215,369.98	104,092.90	3,552,660.89
2014	319,462.88	184,044.15	135,418.73	3,417,242.16
2015	319,462.88	177,030.34	142,432.54	3,274,809.62
2016	319,462.88	170,117.87	149,345.01	3,125,464.61
2017	319,462.88	161,917.61	157,545.27	2,967,919.34
2018	319,462.88	153,757.20	165,705.68	2,802,213.66
2019	319,462.88	145,173.91	174,288.97	2,627,924.69
2020	319,462.88	136,518.82	182,944.06	2,444,980.63
2021	319,462.88	126,669.18	192,793.70	2,252,186.93
2022	319,462.88	116,682.08	202,780.80	2,049,406.13
2023	319,462.88	106,177.39	213,285.49	1,836,120.64
2024	319,462.88	95,388.90	224,073.98	1,612,046.66
2025	319,462.88	83,519.99	235,942.89	1,376,103.77
2026	319,462.88	71,296.56	248,166.32	1,127,937.45
2027	319,462.88	58,439.57	261,023.31	866,914.14
2028	319,462.88	45,039.22	274,423.66	592,490.48
2029	319,462.88	30,698.19	288,764.69	303,725.79
2030	319,462.65	15,736.86	303,725.79	
	$5,982,119.77	$2,307,119.77	$3,675,000.00	

REFINANCED ISSUE		4.00%		$ 3,675,000
	Payment	Interest	Principal	Balance
2012	$337,104.26	$ 318,858.05	$18,246.21	$3,656,753.79
2013	284,254.10	84,956.91	199,297.19	3,457,456.60
2014	284,254.10	138,298.26	145,955.84	3,311,500.76
2015	284,254.10	132,460.03	151,794.07	3,159,706.69
2016	284,254.10	126,734.54	157,519.56	3,002,187.13
2017	284,254.10	120,087.49	164,166.61	2,838,020.52
2018	284,254.10	113,520.82	170,733.28	2,667,287.24
2019	284,254.10	106,691.49	177,562.61	2,489,724.63
2020	284,254.10	99,861.83	184,392.27	2,305,332.36
2021	284,254.10	92,213.29	192,040.81	2,113,291.55
2022	284,254.10	84,531.66	199,722.44	1,913,569.11
2023	284,254.10	76,542.76	207,711.34	1,705,857.77
2024	284,254.10	68,421.25	215,832.85	1,490,024.92
2025	284,254.10	59,601.00	224,653.10	1,265,371.82
2026	284,254.10	50,614.87	233,639.23	1,031,732.59
2027	284,254.10	41,269.30	242,984.80	788,747.79
2028	284,254.10	31,636.35	252,617.75	536,130.04
2029	284,254.10	21,445.20	262,808.90	273,321.14
2030	284,253.99	10,932.85	273,321.14	
	$5,453,677.95	$ 1,778,677.95	$3,675,000.00	

TAXPAYER SAVINGS $ 528,441.82

Repayment of State Trust Fund Loan
Update: 08/17/2012
Prepared by: City Comptroller/Treasurer

ORIGINAL ISSUE		3.75%		$ 1,185,000
	Payment	Interest	Principal	Balance
2012	$18,041.23	$ 3,714.04	$14,327.19	$1,170,672.81
2013	156,089.76	47,164.27	108,925.49	1,061,747.32
2014	156,089.76	39,815.52	116,274.24	945,473.08
2015	156,089.76	35,455.24	120,634.52	824,838.56
2016	156,089.76	31,016.19	125,073.57	699,764.99
2017	156,089.76	26,241.19	129,848.57	569,916.42
2018	156,089.76	21,371.87	134,717.89	435,198.53
2019	156,089.76	16,319.94	139,769.82	295,428.71
2020	156,089.76	11,108.93	144,980.83	150,447.88
2021	156,089.68	5,641.80	150,447.88	-
	$1,422,848.99	$ 237,848.99	$1,185,000.00	

REFINANCED ISSUE		3.00%		$ 1,185,000
	Payment	Interest	Principal	Balance
2012	$39,707.29	$ 25,380.10	$14,327.19	$1,170,672.81
2013	148,528.26	20,398.57	128,129.69	1,042,543.12
2014	148,528.26	31,276.29	117,251.97	925,291.15
2015	148,528.26	27,758.73	120,769.53	804,521.62
2016	148,528.26	24,201.77	124,326.49	680,195.13
2017	148,528.26	20,405.85	128,122.41	552,072.72
2018	148,528.26	16,562.18	131,966.08	420,106.64
2019	148,528.26	12,603.20	135,925.06	284,181.58
2020	148,528.26	8,548.80	139,979.46	144,202.12
2021	148,528.18	4,326.06	144,202.12	-
	$1,376,461.55	$ 191,461.55	$1,185,000.00	

TAXPAYER SAVINGS $ 46,387.44

RATEPAYER SAVINGS	**$ 356,532.31**
TAXPAYER SAVINGS	**2,601,107.86**
TOTAL SAVINGS	**$ 2,957,640.17**