

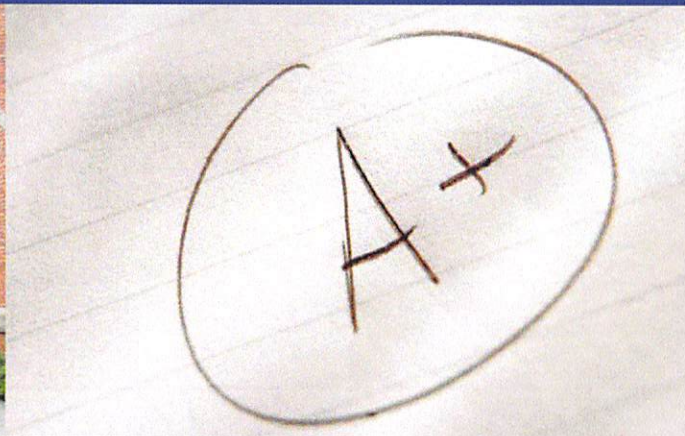


# Green Bay Area Public School District

Hypothetical Financing Scenario  
January 3, 2016

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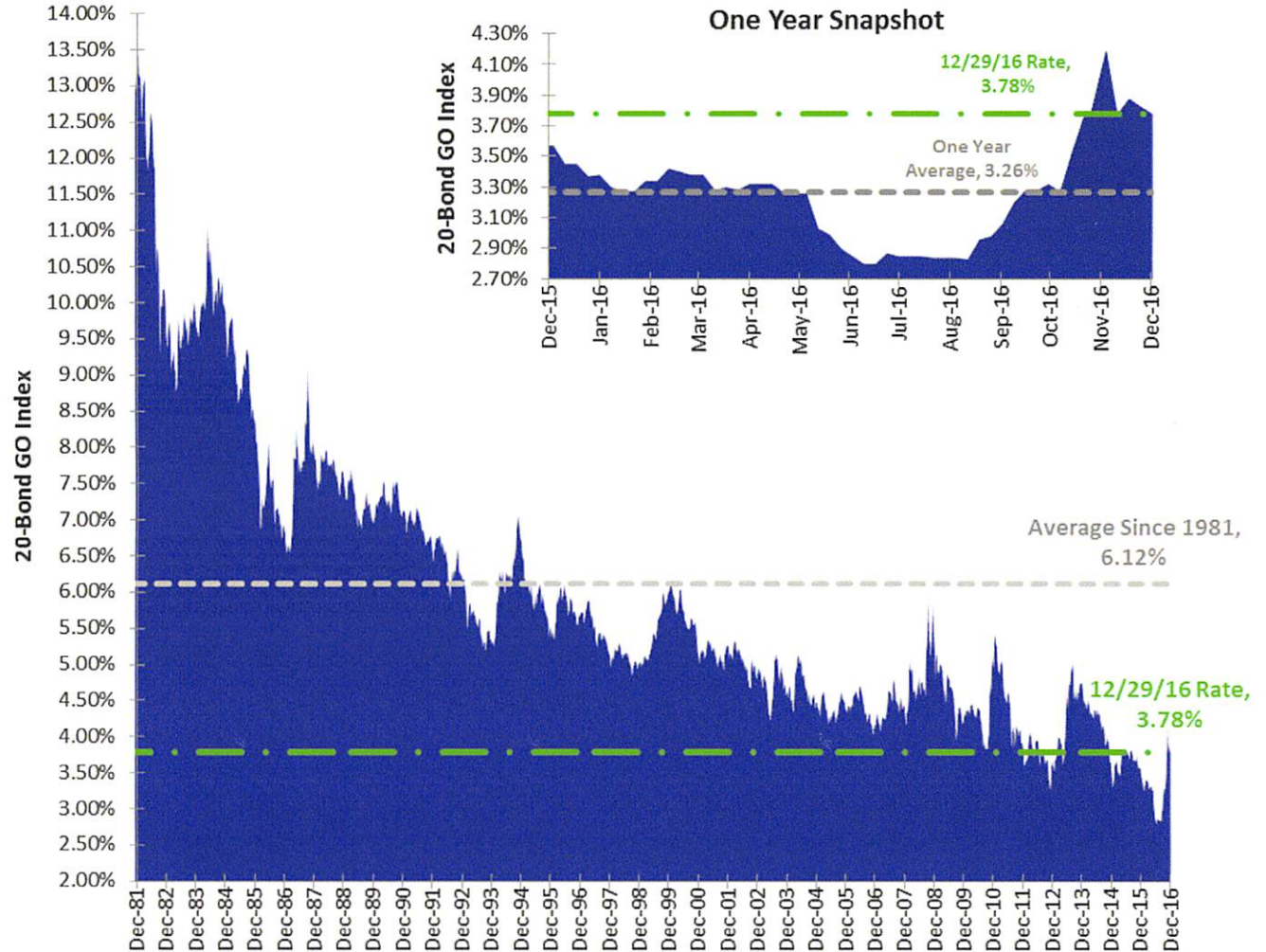
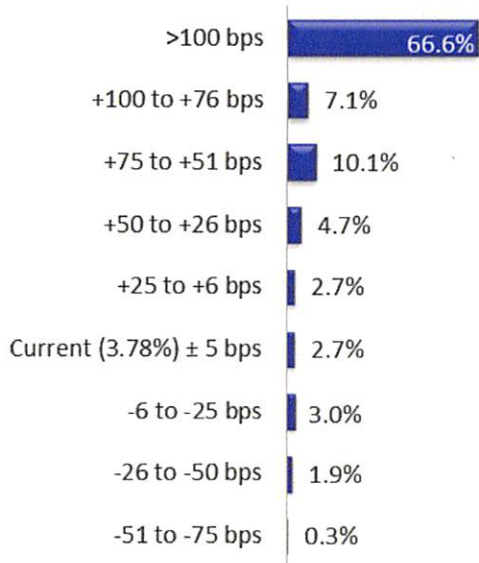


# Bond Buyer 20-Bond Index (1981 to Present)

## Bond Buyer 20 – Bond Index Rate Statistics Since 1981:

- All-time High: 13.44%
- All-time Low: 2.80%
- 12-month High: 4.20%
- 12-month Low: 2.80%

## % of Time Rates Have Been Above or Below Their Current Level Since 1981



SOURCE: The Bond Buyer as of December 29, 2016

1) General Obligation Bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA





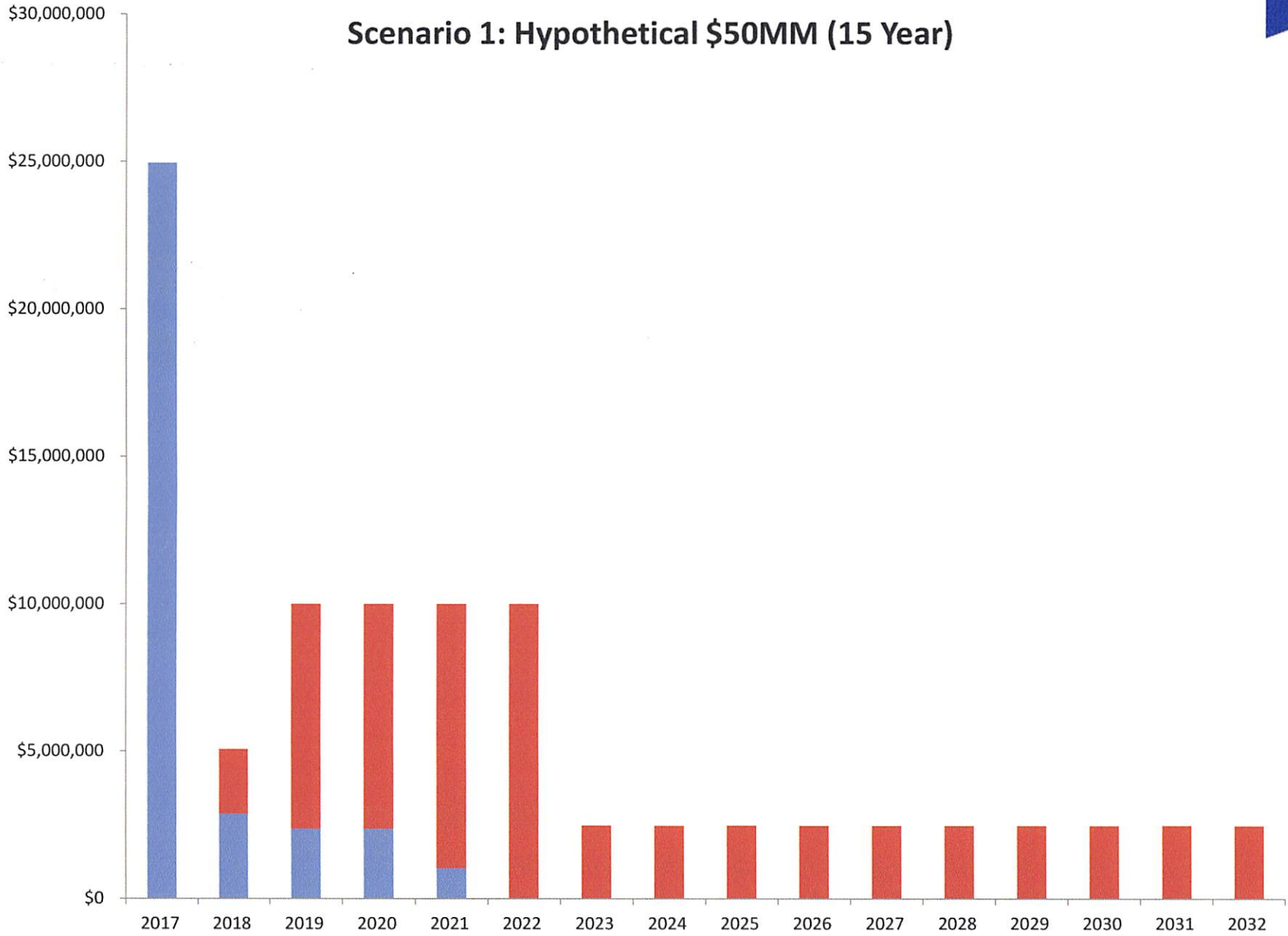
## Green Bay Area Public School District Hypothetical Illustration of Financing Plan

		Preliminary - 2017 Referendum					
		<b>\$50,000,000</b>					
		<b>G.O. BONDS</b>					
		Dated July 1, 2017					
		(First interest 4/1/18)					
LEVY YEAR	YEAR DUE	EXISTING EEE LEVY & FUND 39 DEBT LEVY Net of Subsidy & Hypothetical 2017 Defeasance	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) AVG= 3.50%	TOTAL	COMBINED COST	COMBINED MILL RATE (A)
		Actual Levy: \$24,954,731					
2016	2017				\$24,954,731	\$3.02	
2017	2018	2,884,488		\$2,187,500	\$5,071,988	\$0.61	
2018	2019	2,374,126	\$5,985,000	\$1,645,263	\$7,630,263	\$1.21	
2019	2020	2,372,632	\$6,200,000	\$1,432,025	\$7,632,025	\$1.21	
2020	2021	1,035,300	\$7,780,000	\$1,187,375	\$8,967,375	\$1.21	
2021	2022		\$9,110,000	\$891,800	\$10,001,800	\$1.21	
2022	2023		\$1,780,000	\$701,225	\$2,481,225	\$0.30	
2023	2024		\$1,840,000	\$637,875	\$2,477,875	\$0.30	
2024	2025		\$1,910,000	\$572,250	\$2,482,250	\$0.30	
2025	2026		\$1,975,000	\$504,263	\$2,479,263	\$0.30	
2026	2027		\$2,045,000	\$433,913	\$2,478,913	\$0.30	
2027	2028		\$2,120,000	\$361,025	\$2,481,025	\$0.30	
2028	2029		\$2,195,000	\$285,513	\$2,480,513	\$0.30	
2029	2030		\$2,270,000	\$207,375	\$2,477,375	\$0.30	
2030	2031		\$2,355,000	\$126,438	\$2,481,438	\$0.30	
2031	2032		\$2,435,000	\$42,613	\$2,477,613	\$0.30	
		\$33,621,276	\$50,000,000	\$11,216,450	\$61,216,450	\$94,837,726	<div style="border: 1px solid black; padding: 2px;"> <b>IMPACT=</b>            (\$1.81)         </div>

(A) Mill rate based on 2016 Equalized Valuation (TID-OUT) of \$8,272,887,760 with annual growth of 0.00%.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration. Rates are subject to change.

### Scenario 1: Hypothetical \$50MM (15 Year)





# Green Bay Area Public School District

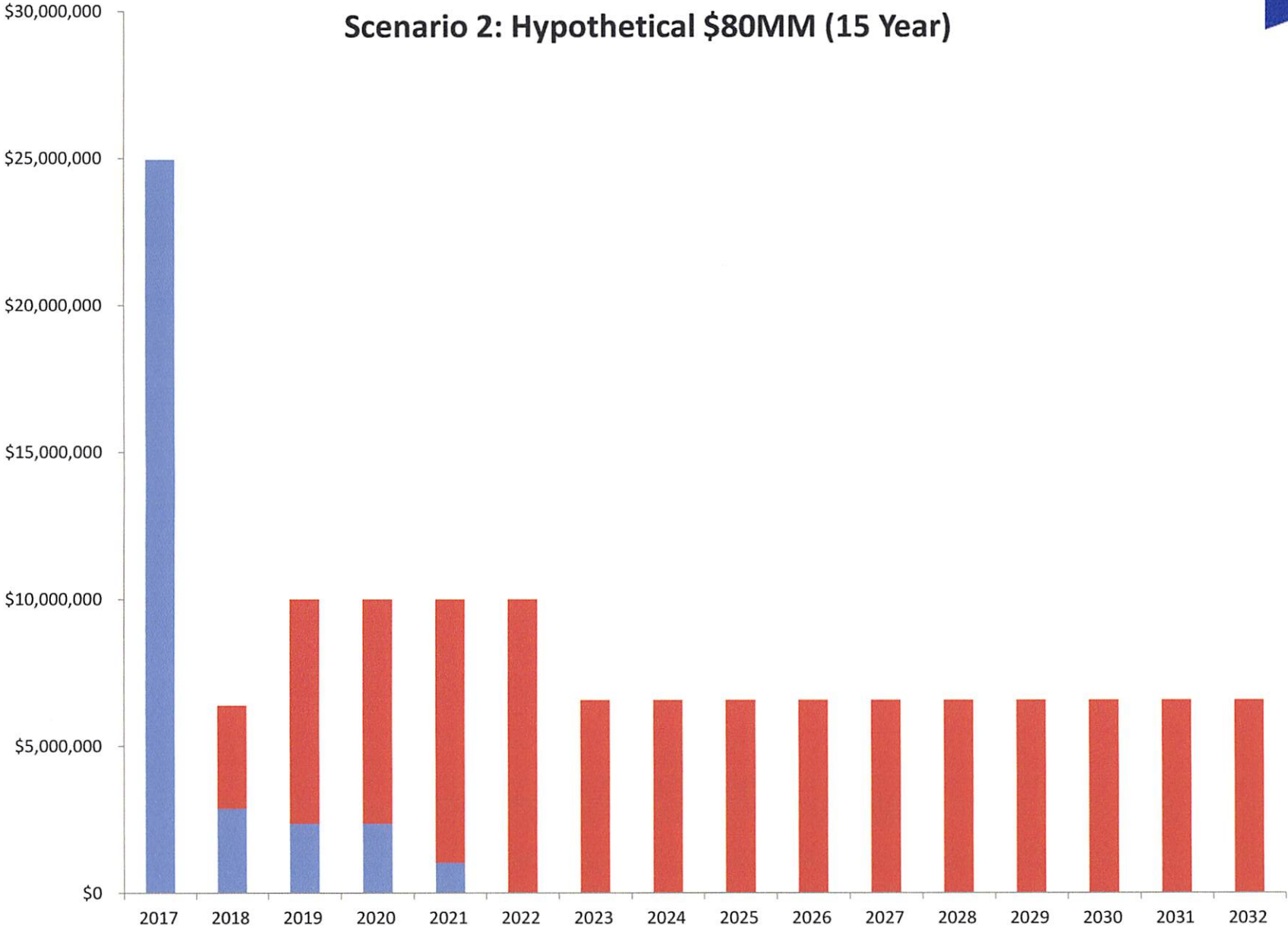
## Hypothetical Illustration of Financing Plan

		Preliminary - 2017 Referendum					
		<b>\$80,000,000</b>					
		<b>G.O. BONDS</b>					
		Dated July 1, 2017					
		(First interest 4/1/18)					
LEVY YEAR	YEAR DUE	EXISTING EEE LEVY & FUND 39 DEBT LEVY Net of Subsidy & Hypothetical 2017 Defeasance	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) AVG= 3.50%	TOTAL	COMBINED COST	COMBINED MILL RATE (A)
		Actual Levy: \$24,954,731					
2016	2017				\$24,954,731	\$3.02	
2017	2018	2,884,488		\$3,500,000	\$6,384,488	\$0.77	
2018	2019	2,374,126	\$4,915,000	\$2,713,988	\$7,628,988	\$1.21	
2019	2020	2,372,632	\$5,090,000	\$2,538,900	\$7,628,900	\$1.21	
2020	2021	1,035,300	\$6,635,000	\$2,333,713	\$8,968,713	\$1.21	
2021	2022		\$7,925,000	\$2,078,913	\$10,003,913	\$1.21	
2022	2023		\$4,710,000	\$1,857,800	\$6,567,800	\$0.79	
2023	2024		\$4,880,000	\$1,689,975	\$6,569,975	\$0.79	
2024	2025		\$5,055,000	\$1,516,113	\$6,571,113	\$0.79	
2025	2026		\$5,235,000	\$1,336,038	\$6,571,038	\$0.79	
2026	2027		\$5,420,000	\$1,149,575	\$6,569,575	\$0.79	
2027	2028		\$5,615,000	\$956,463	\$6,571,463	\$0.79	
2028	2029		\$5,810,000	\$756,525	\$6,566,525	\$0.79	
2029	2030		\$6,020,000	\$549,500	\$6,569,500	\$0.79	
2030	2031		\$6,235,000	\$335,038	\$6,570,038	\$0.79	
2031	2032		\$6,455,000	\$112,963	\$6,567,963	\$0.79	
		\$33,621,276	\$80,000,000	\$23,425,500	\$103,425,500	\$137,046,776	IMPACT= (\$1.81) ↓

(A) Mill rate based on 2016 Equalized Valuation (TID-OUT) of \$8,272,887,760 with annual growth of 0.00%.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration. Rates are subject to change.

### Scenario 2: Hypothetical \$80MM (15 Year)







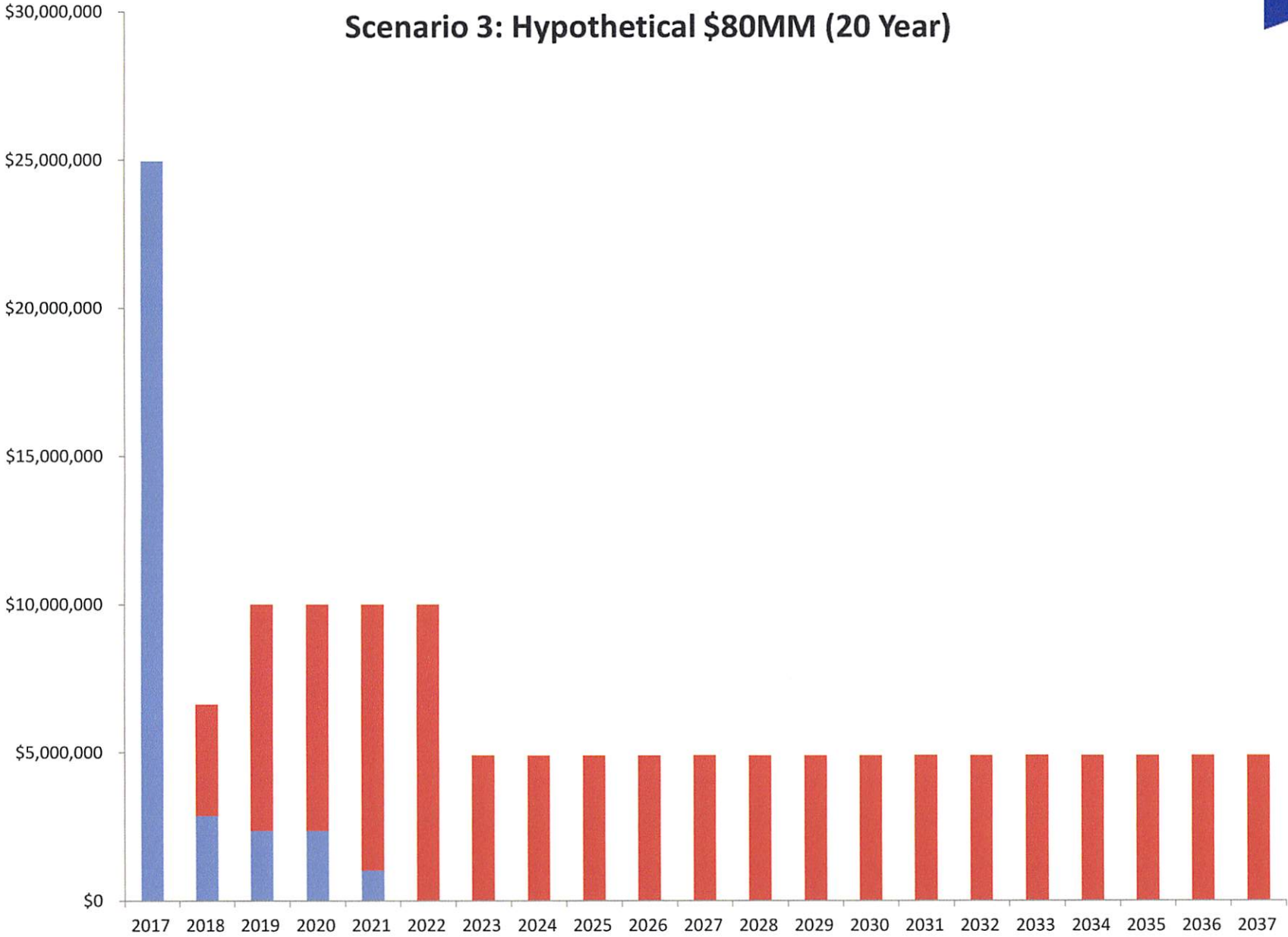
## Green Bay Area Public School District Hypothetical Illustration of Financing Plan

		Preliminary - 2017 Referendum						
		<b>\$80,000,000</b>						
		<b>G.O. BONDS</b>						
		Dated July 1, 2017						
		(First interest 4/1/18)						
LEVY YEAR	YEAR DUE	EXISTING EEE LEVY & FUND 39 DEBT LEVY Net of Subsidy & Hypothetical 2017 Defeasance	PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) AVG= 3.75%	LESS: DIRECT SUBSIDY	TOTAL	COMBINED COST	COMBINED MILL RATE (A)
		Actual Levy: \$24,954,731						
2016	2017					\$24,954,731	\$3.02	
2017	2018	2,884,488		\$3,750,000	\$3,750,000	\$6,634,488	\$0.80	
2018	2019	2,374,126	\$4,715,000	\$2,911,594	\$7,626,594	\$10,000,719	\$1.21	
2019	2020	2,372,632	\$4,900,000	\$2,731,313	\$7,631,313	\$10,003,944	\$1.21	
2020	2021	1,035,300	\$6,450,000	\$2,518,500	\$8,968,500	\$10,003,800	\$1.21	
2021	2022		\$7,750,000	\$2,252,250	\$10,002,250	\$10,002,250	\$1.21	
2022	2023		\$2,845,000	\$2,053,594	\$4,898,594	\$4,898,594	\$0.59	
2023	2024		\$2,950,000	\$1,944,938	\$4,894,938	\$4,894,938	\$0.59	
2024	2025		\$3,065,000	\$1,832,156	\$4,897,156	\$4,897,156	\$0.59	
2025	2026		\$3,180,000	\$1,715,063	\$4,895,063	\$4,895,063	\$0.59	
2026	2027		\$3,305,000	\$1,593,469	\$4,898,469	\$4,898,469	\$0.59	
2027	2028		\$3,430,000	\$1,467,188	\$4,897,188	\$4,897,188	\$0.59	
2028	2029		\$3,560,000	\$1,336,125	\$4,896,125	\$4,896,125	\$0.59	
2029	2030		\$3,695,000	\$1,200,094	\$4,895,094	\$4,895,094	\$0.59	
2030	2031		\$3,840,000	\$1,058,813	\$4,898,813	\$4,898,813	\$0.59	
2031	2032		\$3,985,000	\$912,094	\$4,897,094	\$4,897,094	\$0.59	
2032	2033		\$4,140,000	\$759,750	\$4,899,750	\$4,899,750	\$0.59	
2033	2034		\$4,295,000	\$601,594	\$4,896,594	\$4,896,594	\$0.59	
2034	2035		\$4,460,000	\$437,438	\$4,897,438	\$4,897,438	\$0.59	
2035	2036		\$4,630,000	\$267,000	\$4,897,000	\$4,897,000	\$0.59	
2036	2037		\$4,805,000	\$90,094	\$4,895,094	\$4,895,094	\$0.59	
		\$33,621,276	\$80,000,000	\$31,433,063	\$0	\$111,433,063	\$145,054,339	IMPACT = (\$1.81)

(A) Mill rate based on 2016 Equalized Valuation (TID-OUT) of \$8,272,887,760 with annual growth of 0.00%.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration. Rates are subject to change.

### Scenario 3: Hypothetical \$80MM (20 Year)







## Green Bay Area Public School District Hypothetical Illustration of Financing Plan

LEVY YEAR	YEAR DUE	EXISTING EEE LEVY & FUND 39 DEBT LEVY Net of Subsidy & Hypothetical 2017 Defeasance	Preliminary - 2017 Referendum			COMBINED COST	COMBINED MILL RATE (A)
			PRINCIPAL (4/1)	INTEREST (4/1 & 10/1) AVG= 3.75%	TOTAL		
			<b>\$110,000,000</b>				
			<b>G.O. BONDS</b>				
			Dated July 1, 2017 (First interest 4/1/18)				
2016	2017	Actual Levy: \$24,954,731				\$24,954,731	\$3.02
2017	2018	2,884,488		\$5,156,250	\$5,156,250	\$8,040,738	\$0.97
2018	2019	2,374,126	\$3,570,000	\$4,058,063	\$7,628,063	\$10,002,188	\$1.21
2019	2020	2,372,632	\$3,710,000	\$3,921,563	\$7,631,563	\$10,004,194	\$1.21
2020	2021	1,035,300	\$5,215,000	\$3,754,219	\$8,969,219	\$10,004,519	\$1.21
2021	2022		\$6,465,000	\$3,535,219	\$10,000,219	\$10,000,219	\$1.21
2022	2023		\$4,605,000	\$3,327,656	\$7,932,656	\$7,932,656	\$0.96
2023	2024		\$4,785,000	\$3,151,594	\$7,936,594	\$7,936,594	\$0.96
2024	2025		\$4,965,000	\$2,968,781	\$7,933,781	\$7,933,781	\$0.96
2025	2026		\$5,155,000	\$2,779,031	\$7,934,031	\$7,934,031	\$0.96
2026	2027		\$5,355,000	\$2,581,969	\$7,936,969	\$7,936,969	\$0.96
2027	2028		\$5,560,000	\$2,377,313	\$7,937,313	\$7,937,313	\$0.96
2028	2029		\$5,770,000	\$2,164,875	\$7,934,875	\$7,934,875	\$0.96
2029	2030		\$5,990,000	\$1,944,375	\$7,934,375	\$7,934,375	\$0.96
2030	2031		\$6,220,000	\$1,715,438	\$7,935,438	\$7,935,438	\$0.96
2031	2032		\$6,455,000	\$1,477,781	\$7,932,781	\$7,932,781	\$0.96
2032	2033		\$6,705,000	\$1,231,031	\$7,936,031	\$7,936,031	\$0.96
2033	2034		\$6,960,000	\$974,813	\$7,934,813	\$7,934,813	\$0.96
2034	2035		\$7,225,000	\$708,844	\$7,933,844	\$7,933,844	\$0.96
2035	2036		\$7,500,000	\$432,750	\$7,932,750	\$7,932,750	\$0.96
2036	2037		\$7,790,000	\$146,063	\$7,936,063	\$7,936,063	\$0.96
		\$33,621,276	\$110,000,000	\$48,407,625	\$158,407,625	\$192,028,901	IMPACT= (\$1.81) ↓

(A) Mill rate based on 2016 Equalized Valuation (TID-OUT) of \$8,272,887,760 with annual growth of 0.00%.

Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing illustration. Rates are subject to change.

### Scenario 4: Hypothetical \$110MM

