

1 Resolution No. 84-18

2 Resolution Concerning the Design and Funding for Fairground Grandstand Construction

3  
4 TO THE HONORABLE CHAIRPERSON AND SUPERVISORS OF THE COUNTY BOARD  
5 OF THE COUNTY OF POLK:

6 Ladies and Gentlemen:

7 WHEREAS, in accordance with Resolution No. 33-18, the Executive Committee has met with  
8 Fair Board representatives on discussions over the proposed design and costs of construction for  
9 a new grandstand; and

10  
11 WHEREAS, the Polk County Fair Board has proposed the design and construction of a new  
12 roofed grandstand with seating capacity for 3000, and the same is attached hereto; and

13  
14 WHEREAS, the Fair Board has requested the County Board to approve and to provide funding  
15 for the construction of a new grandstand as designed in its proposal; and

16  
17 WHEREAS, the Executive Committee has reviewed options developed by the Administrator to  
18 finance the construction of the grandstand as proposed by the Fair Society.

19  
20 WHEREAS, the Executive Committee has, without recommendation, forwarded to the County  
21 Board for consideration and approval of the construction design and funding plan for a new  
22 roofed grandstand as proposed by the Fair Board.

23  
24 NOW, THEREFORE, BE IT RESOLVED, that the Polk County Board of Supervisors approves  
25 and authorizes the construction of a new grandstand with the design as proposed by the Fair  
26 Board.

27  
28 BE IT FURTHER RESOLVED that the Polk County Board of Supervisors adopts a project  
29 budget for the construction of the new grandstand in an amount not to exceed \$1.3 million, as  
30 reflected and itemized in the proposal of the Fair Board.

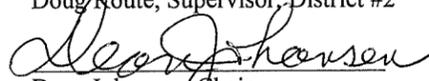
31  
32 BE IT FURTHER RESOLVED that the Polk County Board of Supervisors authorizes the  
33 County to incur expenditures in a sum of not to exceed the adopted project budget amount for the  
34 purpose of completing all aspects of the construction of the new grandstand.

35  
36 BE IT FURTHER RESOLVED that the Polk County Board of Supervisors authorizes and directs  
37 the County Administrator to prepare the necessary resolutions to provide for the financing of the  
38 project in a manner described and itemized in the "Financial Plan for New Grandstand  
39 Construction", as attached hereto and incorporated herein.

Offered on the 13<sup>th</sup> day of November, 2018.

BY: \_\_\_\_\_  
Brad Olson, Supervisor, District #1      James Edgell, Supervisor, District #8

\_\_\_\_\_  
Doug Route, Supervisor, District #2      Kim O'Connell, Supervisor, District #9

  
\_\_\_\_\_  
Dean Johansen, Chair,  
Supervisor, District #3,      Larry Jepsen, Supervisor, District #10

\_\_\_\_\_  
Chris Nelson, Supervisor, District #4      Jay Luke, 1<sup>st</sup> Vice Chair,  
Supervisor, District #11

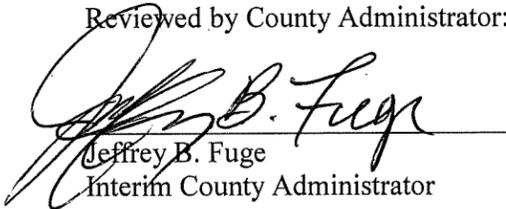
\_\_\_\_\_  
Tracy LaBlanc, Supervisor, District #5      Michael Larsen, Supervisor, District #12

\_\_\_\_\_  
Brian Masters, Supervisor, District #6      Russell Arcand, Supervisor, District #13

\_\_\_\_\_  
Michael Prichard, Supervisor,  
District #7      John Bonneprise, 2<sup>nd</sup> Vice Chair,  
Supervisor, District #14

\_\_\_\_\_  
Joe DeMulling, Supervisor, District #15

Reviewed by County Administrator:

  
\_\_\_\_\_  
Jeffrey B. Fuge  
Interim County Administrator

*Fiscal Impact:* The fiscal impact of this resolution is detailed in the Financial Plan for New Grandstand Construction, attached and incorporated in the resolution.

Approved as to Form and Execution:

  
\_\_\_\_\_  
Malia T. Malone, Interim Corporation Counsel

*Legal Impact Note:* The resolution presents no immediate legal impact to the county. A statement on legal impacts of the construction and financing of the project will be contained in the resolutions that award construction contracts and approve transfers of fund balance or issuance of promissory

notes as detailed in the Financial Plan for New Grandstand Construction.

Excerpt of Minutes

At its regular business meeting on the 13<sup>th</sup> day of November 2018, the Polk County Board of Supervisors acted upon Resolution No. 84-18: Resolution Concerning the Design and Funding for Fairground Grandstand Construction, as follows:

- Adopted by a majority of the members present by a vote of 9 in favor and 6 against. *Roll call vote*
- Adopted by unanimous voice vote.
- Adopted as amended. See Below.
- Defeated
- Other: \_\_\_\_\_

Insert amendment to resolution according to minutes:

SIGNED BY:

*Dean Johansen*  
Dean Johansen, County Board Chairperson

ATTEST:

*Sharon E. Jorgenson*  
Sharon Jorgenson, County Clerk

**CERTIFIED COPY OF POLK COUNTY RESOLUTION**

STATE OF WISCONSIN

COUNTY OF POLK

I Sharon E. Jorgenson, Polk County Clerk do hereby certify that the attached hereto and incorporated herein is a full, true and correct copy of Resolution No. 84-18: Resolution Concerning the Design and Funding for Fairground Grandstand Construction adopted by the Polk County Board of Supervisors at its regular business meeting held on November 13, 2018

  
Sharon E. Jorgenson, Polk County Clerk      Date

approved @ 11/12/18 Bd. mtg.



800 East Louisiana St. St. Croix Falls, Wi. 54024  
Website: PolkCountyFair.com  
715-483-3391

**Executive Fair Board Members:**

- Dale Wood- President
- Karrie Melin Swenson- VP/HR
- Janis Larson- VP Bldgs. & Grounds
- Diane Kuhl- Secretary
- Tracy LaBlanc- Treasurer
- Judy Bainbridge- Financial Secretary

Dear County Board of Supervisors,

The Polk County Fair Board is all in agreeance and would like you to strongly consider our grandstand funding proposal for this "County" building project as presented below.

The Polk County Fair Board is willing to come up with \$400,000.00 towards the New Grandstand project. We are looking at giving \$125,000.00 up front once the project has moved forward and once the project is completed would like to pay the remaining balance of \$275,000.00 back to the county over a 15 year period (at \$18,333.00 a year), or sooner if possible. In addition we will continue to search for possible grant options and will apply any/all received to this project.

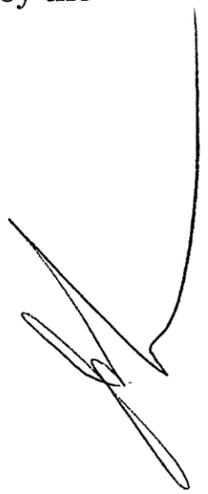
Thank you for your consideration on this funding proposal, we look forward to working with you on behalf of the fair-goers and all who enjoy the fairgrounds in one way or another.

Sincerely,

Polk County Fair Board

*Judy Binkley*  
*Tracy LaBlanc*  
*Jordan Hottel*  
*Rebecca Larson*  
*Karrie Melin Swenson*  
*Colleen Buxter*

*Tracy LaBlanc*  
*Janis Larson*  
*Michele Peth*  
*Rodney Quire*  
*Annie Opprey*  
*Marta Jahl*  
*Ho T...*



**Executive Fair Board Members:**

Dale Wood- President  
Karrie Melin Swenson- VP/HR  
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Diane Kuhl- Secretary  
Tracy LaBlanc- Treasurer  
Judy Bainbridge- Financial Secretary



800 East Louisiana St. St. Croix Falls, Wi. 54024  
Website: PolkCountyFair.com  
715-483-3391

Dear County Board of Supervisors,

The Polk County Fair Board would like you to strongly consider their grandstand proposal for the 3000 seating as presented to the Executive Committee and to the County Administrator (Both past & Interim) and under the guidance of Deb Peterson.

With all the information presented, the Polk County Fair Board feels this is the best option for the future of the county fair, as the fair has grown and continues to grow and we feel this best meets the needs of the fair-goers in regards to safety and capacity during all grandstand events.

The Polk County Fair Board is more than willing to contribute to this project and is willing to apply for any grants deemed suitable for this scope of project.

We would like to see this project start as soon as possible, but no later than early spring of 2019 and would like completed by end of June 2019 in time for the July 25-28, 2019 fair.

Thank you for your consideration on this "County" project, we look forward to working with you on behalf of the fair-goers and all who enjoy the fairgrounds in one way or another.

Sincerely,  
The Polk County Fair Board



A PLAYCORE Company

2810 Sydney Rd.  
Plant City, FL 33566  
813-305-1415p  
813-305-1419f  
www.gtgrandstands.com

## PROPOSAL/SCOPE OF WORK

Polk County Fairgrounds  
St. Croix Falls, WI 54024  
Budgetary Quote Rev. 8

October 22, 2018

Option 1: 3,000-Seat Option (41' Overall Roof Height)

20 Row x 283.5', 48" Elevated Grandstand

- Approx. (3,148) total net seats
- (24) wheelchair spaces with companion seating included
- Galvanized steel beam understructure
- Spread footer foundations based on 3,000 PSF soils
- 26" tread with 12" rise
- Nominal 2" x 10" anodized aluminum seats
- Interlocking closed mill finish aluminum deck
- 60" wide rear crosswalk
- 72" wide front crosswalk
- Anodized aluminum risers
- (5) interior aisles, 4.5' wide, equipped with 1.9" O.D. mid-aisle handrail and contrasting nosing
- (2) end aisles, 3' wide, equipped with aisle handrail and contrasting nosing
- (2) Vomitories with (1) Stair each
- (2) Ramps at each end of front crosswalk
- 9 gauge galvanized 2" mesh chain link guard rail system
- 8' x 18' inset Press box with rear access from rear crosswalk
- Grandstand designed for future addition of roof structure (R-panel decking over galvanized purlins). Roof columns will penetrate the deck to facilitate the future addition.  
(Grandstand roof columns to be at 48' centers in five interior bays and at 18' centers on two end bays)
- Engineer sealed drawings
- One year warranty

Price for Grandstand Materials Delivered & Installed, Excluding Foundations: \$656,900

Price for Foundations and Flatwork: \$80,200

### Optional Pricing:

Provide anodized finish on all tread surfaces: Add \$39,310

Provide roof structure at a later date: Add \$308,100

Option 2: 1,500-Seat Option (41' Overall Roof Height)

20 Row x 151'-6", 48" Elevated Grandstand

- Approx. (1,656) total net seats
- (14) wheelchair spaces with companion seating included
- Galvanized steel beam understructure
- Spread footer foundations based on 3,000 PSF soils
- 26" tread with 12" rise
- Nominal 2" x 10" anodized aluminum seats
- Interlocking closed mill finish aluminum deck
- 60" wide rear crosswalk
- 72" wide front crosswalk
- Anodized aluminum risers
- (3) interior aisles, 4.5' wide, equipped with 1.9" O.D. mid-aisle handrail and contrasting nosing
- (2) Vomitories with (1) Stair each
- (1) Ramp at end of front crosswalk
- (1) Stair at end of front crosswalk
- 9 gauge galvanized 2" mesh chain link guard rail system
- 8' x 18' inset Press box with rear access from rear crosswalk
- Grandstand designed for future addition of roof structure (R-panel decking over galvanized purlins). Roof columns will penetrate the deck to facilitate the future addition. (Grandstand roof columns to be at 48' centers)
- Engineer sealed drawings
- One year warranty

Price for Grandstand Materials Delivered & Installed, Excluding Foundations: \$435,800

Price for Foundations and Flatwork: \$44,300

Optional Pricing:

Provide anodized finish on all tread surfaces: Add \$21,000

Provide roof structure at a later date: Add \$193,200

Exclusions:

- All applicable taxes
- Prevailing wage or union labor
- Electrical service connection to the press box
- ADA access to the press box
- Gutters or downspouts for the roof
- Any site work or grading
- All fencing not attached to bleacher
- Removal of oxidation/staining from mill finish aluminum plank
- All liquidated damages
- Bonding
- Permits or permit fees

**Qualifications:**

- Roof addition pricing is based on current material and labor pricing
- Economical mill finish tread planking has been specified for all walking surfaces on this project. This mill finish planking may have water stains (dark black, brown, or white) present resulting from unavoidable condensation that occurs during packaging, transporting, and storage preceding installation. Removal of these stains or board replacement upon completion of installation is not part of our proposal. A clear anodized finish may be purchased to eliminate potential stains if selected as an upgrade finish at additional cost by change order prior to placement of the aluminum order for the project.
- Owner to provide access to through and around site for staging and equipment
- Foundation designs are based on soil properties of 3,000 PSF. The depth of the foundation will be at or below the frost line unless otherwise specified
- Prices are based on current market value of aluminum, steel and freight prices. Any pricing beyond 30 days may be affected by these fluctuations.
- This scope of work will become part of the contract
- Progress payments shall be incorporated into the contract
- Project delays caused by outside agencies beyond 90 days of contract completion date will be cause for change order for material cost increases
- All quotes are quoted according to IBC/ICC 300 building codes
- As building codes may vary from site to site, the customer is responsible for verification of local code requirements

**Pricing is valid for 30 days. Shipment must be made within 6 months or project is subject to applicable price increases.**

**If you have any questions or need further information, please call me.**

**Thank you,**

Josh Herring  
**GT Grandstands, Inc.**  
815-302-5496

**BREAKDOWN**

	<b>3,000 Seat Grandstands</b>		<b>1,500 Seat Grandstand</b>
	Size Capacity	20 rows x 283.5' long approx. 3,148	20 rows x 151.5' long approx. 1,656
Grandstand ONLY		\$656,900	\$435,800
Concrete Foundations		\$80,200	\$44,300
<b>SUBTOTAL</b>		<b>\$737,100</b>	<b>\$480,100</b>
Grandstand w/Foundations		\$737,100	\$480,100
Roof Structure (to be installed w/Grandstand)		\$188,600	\$149,200
<b>SUBTOTAL</b>		<b>\$925,700</b>	<b>\$629,300</b>
<b>ADD Roof at a Later Date:</b>		<b>\$308,100</b>	<b>\$193,200</b>
<b>*This pricing is based off today's material and labor pricing</b>			
	NET Additional Costs:	\$119,500	\$44,000

### Projected Budget for Grandstand

Grandstand	3000 seating	in kind by fair						
						Donations each year by fair		GRANTS Possible
Base cost	\$925,700.00							
						10000 2019		Anderson
Soil testing		\$4,500.00				10000 2020		Bremmer
Site prep and landscape		\$10,000.00				10000 2021		
Electric/lighting		\$32,730.00				10000 2022		
fencing		\$3,000.00				10000 2023		
permits		\$4,000.00						
Sound System		\$5,000.00						
move track		\$42,000.00						
concrete		\$40,000.00						

Total Project       -       \$141,230.00

\$       50,000.00

Grants will be applied for  
 Met with Tam Howie about fund raising  
 Met with Bank to discuss options

Write to Deb

**Polk County**  
**EXAMPLE FINANCING PLAN**  
 SCENARIO 1, 2019 BORROWING AMOUNT: \$1,300,000

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE	\$1,300,000 G.O. PROMISSORY NOTES Dated March 1, 2019 (First interest 12/1/19)		\$10,000,000 G.O. PROMISSORY NOTES Dated December 1, 2021 (First interest 6/1/22)		\$10,000,000 G.O. PROMISSORY NOTES Dated December 1, 2026 (First interest 6/1/27)		\$10,000,000 G.O. PROMISSORY NOTES Perpetually Issued Every 5 Years		NET DEBT SERVICE	NET MILL RATE (A)	COMBINED DEBT SERVICE	COMBINED MILL RATE (A)	YEAR DUE	
			PRINCIPAL (12/1)	INTEREST (6/1 & 12/1) EST. AVG= 3.50%	PRINCIPAL (12/1)	INTEREST (6/1 & 12/1) EST. AVG= 4.00%	PRINCIPAL (12/1)	INTEREST (6/1 & 12/1) EST. AVG= 4.00%	TOTAL DEBT SERVICE							
2017	2018	\$2,800,850									\$0	\$0.00	\$2,800,850	\$0.64	2018	
2018	2019	\$2,800,288		\$34,125							\$34,125	\$0.01	\$2,834,413	\$0.62	2019	
2019	2020	\$2,803,195		\$45,500							\$45,500	\$0.01	\$2,848,695	\$0.62	2020	
2020	2021	\$2,429,445	\$110,000	\$45,500							\$155,500	\$0.03	\$2,584,945	\$0.56	2021	
2021	2022	\$1,308,600	\$185,000	\$41,650	\$650,000	\$400,000					\$1,276,650	\$0.27	\$2,585,250	\$0.55	2022	
2022	2023	\$1,309,913	\$190,000	\$35,175	\$675,000	\$374,000					\$1,274,175	\$0.27	\$2,584,088	\$0.55	2023	
2023	2024	\$1,310,460	\$200,000	\$28,525	\$700,000	\$347,000					\$1,275,525	\$0.27	\$2,585,985	\$0.55	2024	
2024	2025	\$1,310,243	\$205,000	\$21,525	\$730,000	\$319,000					\$1,275,525	\$0.27	\$2,585,768	\$0.55	2025	
2025	2026	\$1,309,260	\$210,000	\$14,350	\$760,000	\$289,800					\$1,274,150	\$0.27	\$2,583,410	\$0.54	2026	
2026	2027	\$1,307,513	\$100,000	\$7,000	\$110,000	\$259,400	\$400,000	\$400,000			\$1,276,400	\$0.27	\$2,583,913	\$0.54	2027	
2027	2028		\$100,000	\$3,500	\$1,425,000	\$255,000	\$415,000	\$384,000			\$2,582,500	\$0.54	\$2,582,500	\$0.54	2028	
2028	2029				\$1,585,000	\$198,000	\$435,000	\$367,400			\$2,585,400	\$0.53	\$2,585,400	\$0.53	2029	
2029	2030				\$1,650,000	\$134,600	\$450,000	\$350,000			\$2,584,600	\$0.53	\$2,584,600	\$0.53	2030	
2030	2031				\$1,715,000	\$68,600	\$465,000	\$332,000			\$2,580,600	\$0.53	\$2,580,600	\$0.53	2031	
2031	2032						\$1,445,000	\$313,400	\$800,000		\$2,558,400	\$0.52	\$2,558,400	\$0.52	2032	
2032	2033						\$1,505,000	\$255,600	\$799,000		\$2,559,600	\$0.52	\$2,559,600	\$0.52	2033	
2033	2034						\$1,565,000	\$195,400	\$802,400		\$2,562,800	\$0.52	\$2,562,800	\$0.52	2034	
2034	2035						\$1,625,000	\$132,800	\$800,000		\$2,557,800	\$0.51	\$2,557,800	\$0.51	2035	
2035	2036						\$1,695,000	\$67,800	\$797,000		\$2,559,800	\$0.51	\$2,559,800	\$0.51	2036	
2036	2037								\$2,558,400		\$2,558,400	\$0.51	\$2,558,400	\$0.51	2037	
2037	2038								\$2,559,600		\$2,559,600	\$0.51	\$2,559,600	\$0.51	2038	
2038	2039								\$2,562,800		\$2,562,800	\$0.50	\$2,562,800	\$0.50	2039	
2039	2040								\$2,557,800		\$2,557,800	\$0.50	\$2,557,800	\$0.50	2040	
2040	2041								\$2,559,800		\$2,559,800	\$0.50	\$2,559,800	\$0.50	2041	
												<b>AVERAGE</b>		<b>IMPACT</b>		
		<b>\$18,689,765</b>	<b>\$1,300,000</b>	<b>\$276,850</b>	<b>\$10,000,000</b>	<b>\$2,645,400</b>	<b>\$10,000,000</b>	<b>\$2,798,400</b>	<b>\$16,796,800</b>	<b>\$43,817,450</b>	<b>\$0.37</b>		<b>\$62,507,215</b>	<b>(\$0.02)</b>		

Average life = 7.0 years

(A) Mill rate based on 2018 Equalized Valuation (TID-OUT) of \$4,603,138,300 with annual growth of 0.50%.

**Polk County**  
**EXAMPLE FINANCING PLAN**  
 SCENARIO 2, 2019 BORROWING AMOUNT: \$650,000

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE	\$650,000		\$10,000,000		\$10,000,000		\$10,000,000		NET DEBT SERVICE	NET MILL RATE (A)	COMBINED DEBT SERVICE	COMBINED MILL RATE (A)	YEAR DUE
			G.O. PROMISSORY NOTES Dated March 1, 2019 (First interest 12/1/19)	G.O. PROMISSORY NOTES Dated December 1, 2021 (First interest 6/1/22)	G.O. PROMISSORY NOTES Dated December 1, 2026 (First interest 6/1/27)	G.O. PROMISSORY NOTES Perpetually Issued Every 5 Years	PRINCIPAL (12/1)	INTEREST (6/1 & 12/1) EST. AVG= 3.50%	PRINCIPAL (12/1)	INTEREST (6/1 & 12/1) EST. AVG= 4.00%					
2017	2018	\$2,800,850									\$0	\$0.00	\$2,800,850	\$0.64	2018
2018	2019	\$2,800,288									\$17,063	\$0.00	\$2,817,350	\$0.61	2019
2019	2020	\$2,803,195									\$22,750	\$0.00	\$2,825,945	\$0.61	2020
2020	2021	\$2,429,445	\$90,000								\$112,750	\$0.02	\$2,542,195	\$0.55	2021
2021	2022	\$1,308,600	\$100,000	\$19,600	\$710,000	\$400,000					\$1,229,600	\$0.26	\$2,538,200	\$0.54	2022
2022	2023	\$1,309,913	\$105,000	\$16,100	\$740,000	\$371,600					\$1,232,700	\$0.26	\$2,542,613	\$0.54	2023
2023	2024	\$1,310,460	\$110,000	\$12,425	\$765,000	\$342,000					\$1,229,425	\$0.26	\$2,539,885	\$0.54	2024
2024	2025	\$1,310,243	\$115,000	\$8,575	\$795,000	\$311,400					\$1,229,975	\$0.26	\$2,540,218	\$0.54	2025
2025	2026	\$1,309,260	\$115,000	\$4,550	\$830,000	\$279,600					\$1,229,150	\$0.26	\$2,538,410	\$0.53	2026
2026	2027	\$1,307,513	\$15,000	\$525	\$100,000	\$246,400	\$470,000	\$400,000			\$1,231,925	\$0.26	\$2,539,438	\$0.53	2027
2027	2028				\$1,425,000	\$242,400	\$490,000	\$381,200			\$2,538,600	\$0.53	\$2,538,600	\$0.53	2028
2028	2029				\$1,485,000	\$185,400	\$510,000	\$361,600			\$2,542,000	\$0.53	\$2,542,000	\$0.53	2029
2029	2030				\$1,545,000	\$126,000	\$530,000	\$341,200			\$2,542,200	\$0.52	\$2,542,200	\$0.52	2030
2030	2031				\$1,605,000	\$64,200	\$550,000	\$320,000			\$2,539,200	\$0.52	\$2,539,200	\$0.52	2031
2031	2032						\$1,375,000	\$298,000	\$870,000		\$2,543,000	\$0.52	\$2,543,000	\$0.52	2032
2032	2033						\$1,430,000	\$243,000	\$871,200		\$2,544,200	\$0.52	\$2,544,200	\$0.52	2033
2033	2034						\$1,490,000	\$185,800	\$871,600		\$2,547,400	\$0.51	\$2,547,400	\$0.51	2034
2034	2035						\$1,545,000	\$126,200	\$871,200		\$2,542,400	\$0.51	\$2,542,400	\$0.51	2035
2035	2036						\$1,610,000	\$64,400	\$870,000		\$2,544,400	\$0.51	\$2,544,400	\$0.51	2036
2036	2037								\$2,543,000		\$2,543,000	\$0.51	\$2,543,000	\$0.51	2037
2037	2038								\$2,544,200		\$2,544,200	\$0.50	\$2,544,200	\$0.50	2038
2038	2039								\$2,547,400		\$2,547,400	\$0.50	\$2,547,400	\$0.50	2039
2039	2040								\$2,542,400		\$2,542,400	\$0.50	\$2,542,400	\$0.50	2040
2040	2041								\$2,544,400		\$2,544,400	\$0.50	\$2,544,400	\$0.50	2041
			<b>\$650,000</b>	<b>\$124,338</b>	<b>\$10,000,000</b>	<b>\$2,569,000</b>	<b>\$10,000,000</b>	<b>\$2,721,400</b>	<b>\$17,075,400</b>	<b>\$43,140,138</b>	<b>AVERAGE \$0.36</b>		<b>\$61,829,903</b>	<b>IMPACT (\$0.03)</b>	

*9 yrs*

Average life = 6.8 years

(A) Mill rate based on 2018 Equalized Valuation (TID-OUT) of \$4,603,138,300 with annual growth of 0.50%.



**Polk County**  
**EXAMPLE FINANCING PLAN**  
 SCENARIO 3, 2019 BORROWING AMOUNT: \$780,000

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE	\$780,000 G.O. PROMISSORY NOTES Dated March 1, 2019 (First interest 12/1/19)		\$10,000,000 G.O. PROMISSORY NOTES Dated December 1, 2021 (First interest 6/1/22)		\$10,000,000 G.O. PROMISSORY NOTES Dated December 1, 2026 (First interest 6/1/27)		\$10,000,000 G.O. PROMISSORY NOTES Perpetually Issued Every 5 Years		NET DEBT SERVICE	NET MILL RATE (A)	COMBINED DEBT SERVICE	COMBINED MILL RATE (A)	YEAR DUE
			PRINCIPAL (12/1)	INTEREST (6/1 & 12/1) EST. AVG= 3.50%	PRINCIPAL (12/1)	INTEREST (6/1 & 12/1) EST. AVG= 4.00%	PRINCIPAL (12/1)	INTEREST (6/1 & 12/1) EST. AVG= 4.00%	TOTAL DEBT SERVICE						
2017	2018	\$2,800,850									\$0	\$0.00	\$2,800,850	\$0.64	2018
2018	2019	\$2,800,288		\$20,475							\$20,475	\$0.00	\$2,820,763	\$0.61	2019
2019	2020	\$2,803,195		\$27,300							\$27,300	\$0.01	\$2,830,495	\$0.61	2020
2020	2021	\$2,429,445	\$90,000	\$27,300							\$117,300	\$0.03	\$2,546,745	\$0.55	2021
2021	2022	\$1,308,600	\$125,000	\$24,150	\$690,000	\$400,000					\$1,239,150	\$0.27	\$2,547,750	\$0.55	2022
2022	2023	\$1,309,913	\$130,000	\$19,775	\$715,000	\$372,400					\$1,237,175	\$0.26	\$2,547,088	\$0.54	2023
2023	2024	\$1,310,460	\$130,000	\$15,225	\$750,000	\$343,800					\$1,239,025	\$0.26	\$2,549,485	\$0.54	2024
2024	2025	\$1,310,243	\$135,000	\$10,675	\$780,000	\$313,800					\$1,239,475	\$0.26	\$2,549,718	\$0.54	2025
2025	2026	\$1,309,260	\$140,000	\$5,950	\$810,000	\$282,600					\$1,238,550	\$0.26	\$2,547,810	\$0.53	2026
2026	2027	\$1,307,513	\$30,000	\$1,050	\$100,000	\$250,200	\$460,000	\$400,000			\$1,241,250	\$0.26	\$2,548,763	\$0.53	2027
2027	2028				\$1,450,000	\$246,200	\$475,000	\$381,600			\$2,552,800	\$0.53	\$2,552,800	\$0.53	2028
2028	2029				\$1,505,000	\$188,200	\$495,000	\$362,600			\$2,550,800	\$0.53	\$2,550,800	\$0.53	2029
2029	2030				\$1,570,000	\$128,000	\$515,000	\$342,800			\$2,555,800	\$0.53	\$2,555,800	\$0.53	2030
2030	2031				\$1,630,000	\$65,200	\$535,000	\$322,200			\$2,552,400	\$0.52	\$2,552,400	\$0.52	2031
2031	2032						\$1,390,000	\$300,800	\$860,000		\$2,550,800	\$0.52	\$2,550,800	\$0.52	2032
2032	2033						\$1,445,000	\$245,200	\$856,600		\$2,546,800	\$0.52	\$2,546,800	\$0.52	2033
2033	2034						\$1,500,000	\$187,400	\$857,600		\$2,545,000	\$0.51	\$2,545,000	\$0.51	2034
2034	2035						\$1,560,000	\$127,400	\$857,800		\$2,545,200	\$0.51	\$2,545,200	\$0.51	2035
2035	2036						\$1,625,000	\$65,000	\$857,200		\$2,547,200	\$0.51	\$2,547,200	\$0.51	2036
2036	2037								\$2,550,800		\$2,550,800	\$0.51	\$2,550,800	\$0.51	2037
2037	2038								\$2,546,800		\$2,546,800	\$0.50	\$2,546,800	\$0.50	2038
2038	2039								\$2,545,000		\$2,545,000	\$0.50	\$2,545,000	\$0.50	2039
2039	2040								\$2,545,200		\$2,545,200	\$0.50	\$2,545,200	\$0.50	2040
2040	2041								\$2,547,200		\$2,547,200	\$0.50	\$2,547,200	\$0.50	2041
		<u>\$18,689,765</u>	<u>\$780,000</u>	<u>\$151,900</u>	<u>\$10,000,000</u>	<u>\$2,590,400</u>	<u>\$10,000,000</u>	<u>\$2,735,000</u>	<u>\$17,024,200</u>	<u>\$43,281,500</u>	<u>AVERAGE \$0.37</u>		<u>\$61,971,265</u>	<u>IMPACT (\$0.03)</u>	

*gws*

Average life = 6.8 years

(A) Mill rate based on 2018 Equalized Valuation (TID-OUT) of \$4,603,138,300 with annual growth of 0.50%.

