Sawyer County

Agenda

Finance Committee Meeting
Thursday, February 10, 2022 @ 8:30 AM
Assembly Room/Virtual Meeting
Revised: Tuesday, February 8, 2022 12:20 PM

Page

1. CALL TO ORDER

a. To view or participate in the **virtual meeting** from a computer, iPad, or Android device please go to https://zoom.us/j/92253884419. You can also use the dial in number for listening only at 1-312-626-6799 with the Webinar ID: 922 5388 4419. If additional assistance is needed please contact the County Clerk's Office at 715-634-4866 prior to the meeting. If you are on a computer, click the "Raise Hand" button and wait to be recognized. If you are on a telephone, dial *9 and wait to be recognized.

2. ROLL CALL

3. PLEDGE OF ALLEGIANCE

4. CERTIFICATION OF COMPLIANCE WITH THE OPEN MEETINGS LAW

5. MEETING AGENDA

6. PUBLIC COMMENTS

a. At this time, members of the public will be given the opportunity to address the Committee on items not on the agenda. Please adhere to the following when addressing the Board:

- Comments will be limited to 3 minutes or less per individual.
- Comments should be directed to the Committee as a whole and not directed to individual Board members.
- The Committee cannot respond to your comments during this time.
- Please sign in and fill out a public comment sheet if you wish to speak on an item.

7. APPROVAL OF MINUTES FROM PREVIOUS MEETING

1.13.22 Finance Minutes DRAFT

4 - 5 a.

8. SAWYER COUNTY TREASURERS DEPARTMENT

6 - 9 a. Homeowner Assistance Program
1) Homeowner Assistance Explanation
2) Treasurer Agreement Final

10 - 11 b. Sales Tax Update
DOR Annual County Sales Tax Distribution

9. ARPA FUND UPDATE

12 a. 1) ARPA Purchase Request form Norvado (discussion and possible action)

13 b. 2) ARPA Purchase Request form Bevcomm (discussion and possible action)

14 c. 3) ARPA Purchase Request form Mosaic (discussion and possible action)

15 d. 4) ARPA Purchase Request form SK TV Systems (discussion and possible action)

10. BOND ISSUANCE PROCESS - PMA SECURITIES PRESENTATION

16 - 24 a. 1) Sawyer County Pre Sale Presentation 2022-02-10 Finance Committee final
2) Sawyer County WI Debt Service and Levy Model 2022-02-03 V $2.000

11. FINANCE DEPARTMENT UPDATE

12. FUTURE AGENDA ITEMS

13. CORRESPONDENCE, REPORTS FROM CONFERENCES AND MEETINGS, OTHER MATTERS FOR DISCUSSION ONLY

DISCLAIMER:

A quorum of the County Board of Supervisors or of any of its committees may be present at this meeting to listen and observe. Neither the Board nor any of the committees have established attendance at this meeting as an official function of the Board or committee(s) or otherwise made a determination that attendance at the meeting is necessary to carry out the Board or committee's function. The only purpose for other supervisors attending the meeting is to listen to the information presented. Neither the Board nor any committee *(other than the committee providing this notice and agenda) will take any official action with respect to this noticed meeting.*

Copy sent via email to: County Clerk and News Media. Note: Any person wishing to attend whom, because of a disability, requires accommodation should call the Sawyer County Clerk's Office (715.634.4866) at least 24 hours before the scheduled meeting so appropriate arrangements can be made.

Minutes of the January 13th meeting of the Sawyer County Finance Committee Of the Sawyer County Board of Supervisors Assembly Room; Sawyer County

Voting Committee Members (X) Present:		Others Present:	
☒ Chair: **Bruce Paulsen**	Tom Hoff		Janeen Abric - Virtual
☒ Ron Kinsley, Vice Chair	Lynn Fitch		Sheila Young
☒ Dawn Petit – Virtual	Mike Coleson		Linda Zillmer
☒ Tom Duffy	Mike Keefe		
☒ Stacey Hessel			

Call to Order –Chair Bruce Paulsen called the meeting to order at 8:30 am.

Certification of Compliance with the open meeting law was met. Roll Call taken and quorum was met.

Meeting Agenda –

Public Comments – Linda Zillmer

Minutes of the previous meeting – A motion was made by Ms. Petit to approve the minutes of the December 9, 2021, meeting; second by Mr. Duffy. Motion carried without negative vote.

Municode Codification -- Mr. Hoff reported that all departments are to review the ordinances pertinent to their departments prior to the January 20th County Board meeting for our submission for final upload to our website.

Ambulance Billing Vendor RFP – Mr. Keefe advised that they received seven RFPs back by the required due date and they have chosen two to consider for further investigation. This committee will be kept informed about the choice.

Resolution to Increase 2022 Criminal Justice Budget – As we are required to get a treatment court for the courthouse, a TAD grant was applied for and approved. The resolution presented allows us to accept this grant and appropriate funds. The match fund is already in the budget. A motion was made by Mr. Kinsley; second by Ms. Hessel to approve this resolution and forward to County Board. Motion passed without negative vote.

Resolution to Increase 2022 County Administrator Budget for Recruiting Fee – Approving this resolution would allow the County to transfer funds from the contingency fund to pay for the recruitment process expenses up to the amount of $20,000. A motion was made by Mr. Duffy; second by Mr. Kinsley to approve this resolution and forward to County Board. Motion passed without negative vote.

Resolution Authorizing Use of ARPA Funds for Sawyer County Housing -- Sheila Young, director of Sawyer County Housing Authority presented a request for funds to build two duplexes off Hwy 27. The land is being donated by the Housing Authority and the amount requested is $300,000. A motion was made by Ms. Hessel; second by Mr. Duffy to approve this resolution and forward to County Board. Motion passed without negative vote.

Courtroom Funding Update – Mr. Hoff advised that that the project bids should be returned in early February.

2021 General Fund Balance – A written report was provided. Mr. Keefe reported that the projection was included in this packet but we will wait until February to lock in a rate. We project a $750,000 transfer to HHS for the 2021 budget. At this time, we have an estimated unassigned fund balance of $5,297,300 and anticipate a resolution to go to the board in February.

ARPA Funds Update – Mr. Hoff reported that the final rules are out and they are more lenient than originally anticipated. Mr. Kinsley recognized our new Treasurer, Janeen Abric, and welcomed her to the Committee.

Future Agenda Items – Funds Balance Resolution

Meeting Date/Time – The next meeting of the Finance Committee will be Thursday, February 10, at 8:30 am in the Assembly Room.

Meeting adjourned at 9:17 am
Minutes recorded by Lynn Fitch, County Clerk

The Wisconsin Help for Homeowners (WHH) Homeowner Assistance Fund Program (HAF)

The State of Wisconsin received approximately $92 million under the American Rescue Plan Act of 2021 to financially assist eligible homeowners in the State of Wisconsin who have experienced a financial hardship due to the Corona Virus. Payment of properties on behalf of homeowners is an eligible expense under the WHH program.

We are still awaiting final approval for the program before it becomes operational.

Homeowners will apply for WHH assistance through a state provided online application and these applications will be processed by program administrators. The homeowner will be asked to provide documentation of homeowner expenses for which they are requesting assistance. If the homeowner and expenses are determined eligible for the WHH program, a payment will be made directly to the treasurer for the eligible amount. Before any payment can be made, a signed Participation Agreement is required. This agreement will cover all approved homeowners who apply and request assistance be made to you for property taxes.

https://doa.wi.gov/Documents/WHH%20Draft%20Plan_Public_Hearings.pdf

STATE OF WISCONSIN
DEPARTMENT OF ADMINISTRATION

Tony Evers, Governor
Joel Brennan, Secretary
Susan Brown, Division Administrator

WISCONSIN HELP FOR HOMEOWNERS (WHH)
HOMEOWNER ASSISTANCE FUND PROGRAM (HAF)
PARTICIPATION AGREEMENT

Dear Municipal & County Treasurer:

Through funding provided under Section 3206 of the American Rescue Plan Act of 2021, the State of Wisconsin has developed a plan to assist eligible homeowners within the State of Wisconsin who have experienced a financial hardship as of January 21, 2020 due to the coronavirus. The program is expected to last until 9/30/2026.

The State of Wisconsin, Department of Administration, Division of Energy, Housing and Community Resources (DEHCR) through its party partners (Program Administrators) will accept and process applications from homeowners within the State of Wisconsin for the WHH HAF. The WHH HAF program will pay eligible expenses on behalf of homeowners. Eligible expenses are those that were due on or after January 21, 2020 as described in the Wisconsin Homeowner Assistance Fund and Need Assessment Plan WHH Draft. The plan is currently awaiting approval from Treasury. Once approved, the State will formally implement the WHH HAF program. All payments for property taxes made under this program will be paid directly to the Treasurer. In order to participate in the program, this signed Participation Agreement is required.

WHH Program Administrators may contact Treasurers to discuss the homeowner's property taxes.

The Treasurer agrees to the following:

1. To apply WHH payments to property taxes, interest, penalties, special assessments and special charges that appear on the property tax bill and were due for the tax year 2019 and later.

2. WHH payment for property taxes, interest, penalties, special assessments and special charges that were due prior to January 21, 2020 or for the tax year 2018 and prior **are not** eligible for payment under this program.

3. Should the Treasurer receive payments in excess of amounts due for eligible tax years or payments considered to be a duplication of benefits (DOB) for the account of any particular borrower, the excess amount or DOB amount must be returned to DEHCR within 30 days of receiving the funds.

   A duplication of benefits (DOB) occurs when a person, household or property owner receives financial assistance from multiple sources for the same purpose, and the total assistance received for that purpose is more than the total need for assistance.

4. In the event of incorrect payments (wrong amount or no record of property owner) the Treasurer shall notify Tamra Fabian at tamra.fabian@wiscosin.gov

   Return of funds shall be payable to the Department of Administration and mailed to the following address and must include the borrower's name, property address, reason for the return, and reference the WHH HAF program.

   State of Wisconsin
   DEHCR- Fiscal
   101 East Wilson Street
   PO Box 7970
   Madison, WI 53707

Length of Agreement and Termination:

1. This agreement is in effect from the date both parties have executed it as indicated by their respective authorized representative's signature until terminated or at the earlier of the following: expiration of the WHH HAF program 9/30/2026 or when all WHH HAF program funds have been exhausted.

2. Either the Division or the Treasurer may terminate this contract by giving the other party at least ten days written notice.

Payments to Treasurers under this program will be made via ACH deposit or physical check. Prior to any payment being made the following documents must be returned via email to tamra.fabian@wisconsin.gov

1. Signed WHH Participation Agreement.
2. Contact Information Form (attached).
3. Completed DOA-6456 Authorization for Electronic Deposit form (attached) if using ACH.

Upon receipt of the above documents, the Participation Agreement will be signed electronically by the State's identified contact and a fully executed copy of the agreement shall be sent to the Treasurer. No payments will be issued without the required documents.

Thank you for your cooperation in assisting homeowners in our community.

The person signing this agreement certify that they have full and complete authority to execute this document.

Local Government Unit/Taxing Jurisdiction Name:____

____
Name and Title

______________________________________ ________________________
Signature Date

DEHCR Designated Official

____
Name and Title

______________________________________ ________________________
Signature Date

WISCONSIN HELP FOR HOMEOWNERS
HOMEOWNER ASSISTANCE FUND PROGRAM
CONTACT AND PAYMENT INFORMATION FORM

____

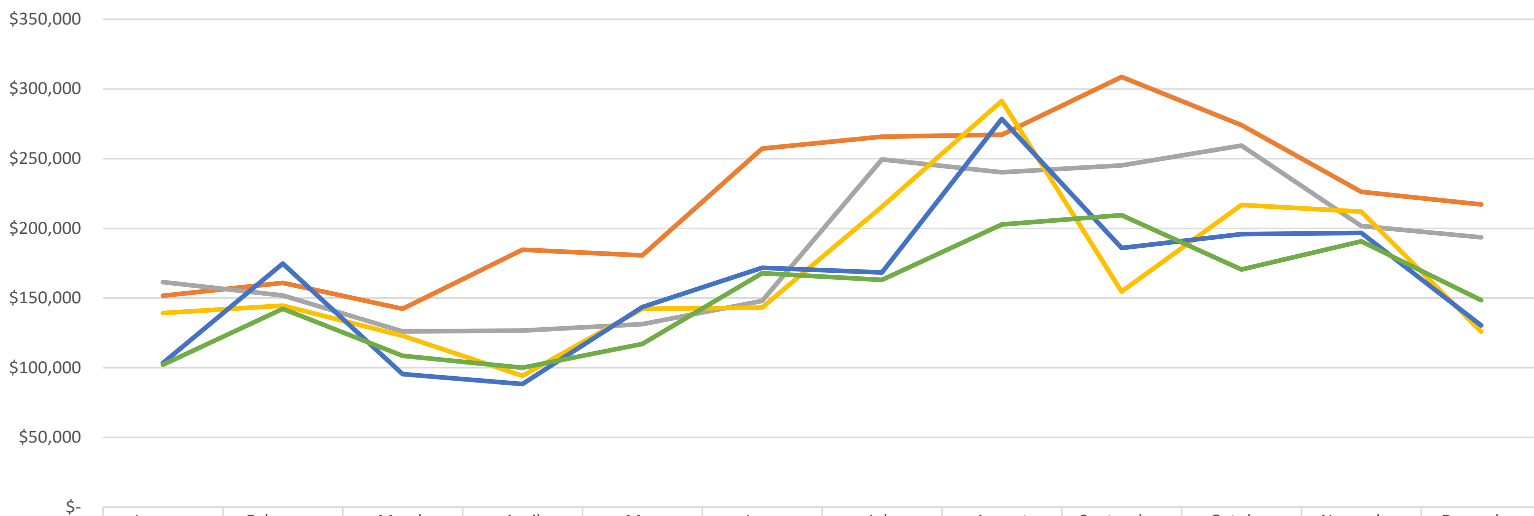
Vendor Name (payment is issued in this name)

Tax ID:_________________

Contact Name	Contact Phone		
Primary Fax	Primary Contact E-mail		
Payment Address for check	City	State	Zip

If you would like to receive funds via Direct Deposit please fill out attached form DOA 6456 and return. Otherwise, a paper check will be mailed to the above address.

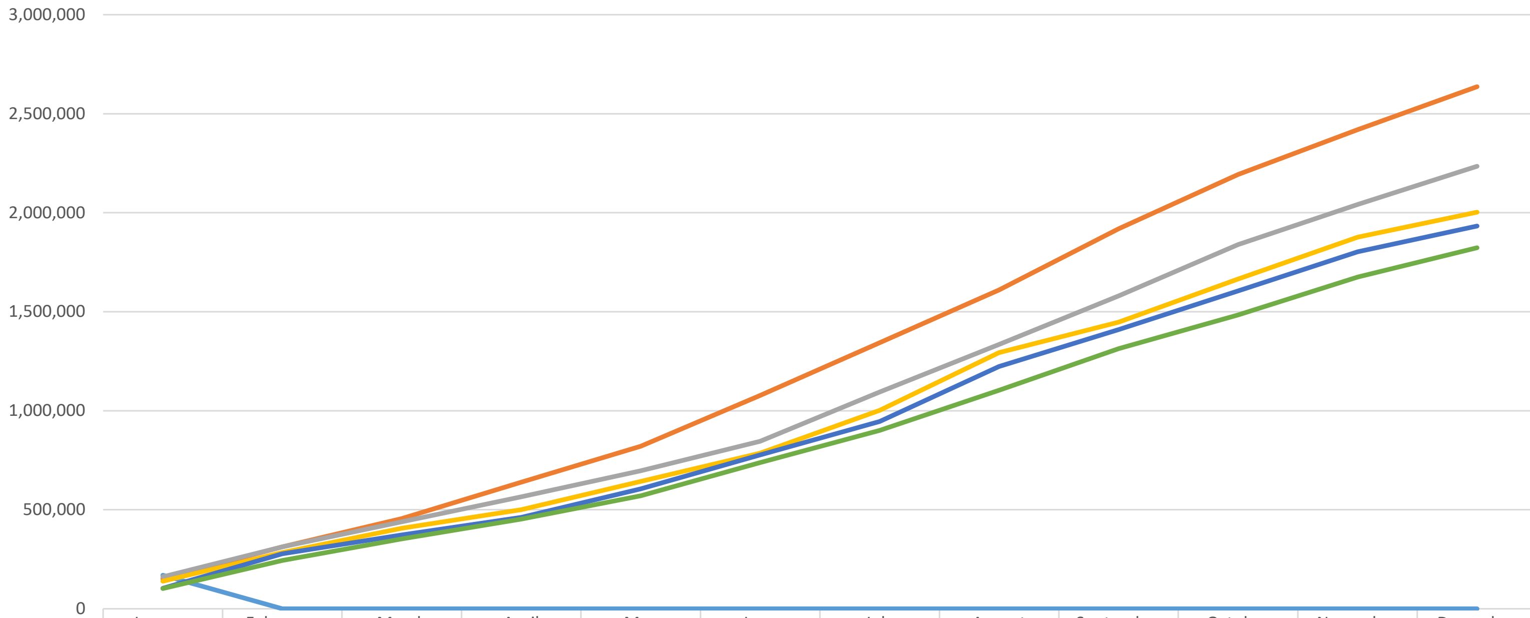
Sawyer County Sales Tax - Monthly



	January	February	March	April	May	June	July	August	September	October	November	December
2022	169,407											
2021	151,646	160,903	142,260	184,720	180,576	257,182	265,808	267,126	308,640	274,157	226,158	217,112
2020	161,382	151,846	126,061	126,683	131,194	147,924	249,469	240,248	245,188	259,373	201,664	193,515
2019	139,231	144,565	122,883	94,196	142,225	143,146	215,464	291,426	154,752	216,861	212,000	125,937
2018	103,446	174,653	95,347	88,314	143,492	171,736	168,256	278,501	185,990	195,858	196,754	130,326
2017	102,121	142,279	108,572	100,016	117,132	167,876	163,086	202,824	209,457	170,421	190,735	148,514

2022 2021 2020 2019 2018 2017

Sawyer County Sales Tax - Cumulative
2022 Budget $2,200,000



	January	February	March	April	May	June	July	August	September	October	November	December
2022	169,407	0	0	0	0	0	0	0	0	0	0	0
2021	151,646	312,549	454,809	639,529	820,105	1,077,288	1,343,096	1,610,222	1,918,862	2,193,019	2,419,177	2,636,289
2020	161,382	313,228	439,289	565,972	697,166	845,089	1,094,559	1,334,807	1,579,995	1,839,368	2,041,032	2,234,546
2019	139,231	283,795	406,678	500,874	643,099	786,245	1,001,709	1,293,136	1,447,888	1,664,749	1,876,749	2,002,686
2018	103,446	278,099	373,445	461,760	605,252	776,988	945,244	1,223,745	1,409,734	1,605,593	1,802,347	1,932,673
2017	102,121	244,401	352,973	452,989	570,121	737,997	901,083	1,103,908	1,313,364	1,483,785	1,674,520	1,823,034

Sawyer County
ARPA Purchase Request Form

Please use this form to request ARPA funds for a project or good/service.

Prepared By:

Total Cost: $100,000.00

Department: ______________________

Estimated Period of Performance: ______________________

Date: ______________________

Department Head Signature: ______________________

1. Describe how this project or good/service addresses a negative impact due to the Covid pandemic and provide the reasoning/research behind your determination. If needed, please include the page number on the U.S. Treasury Interim Final Rule that states this is an eligible expense.

NORVADO is requesting matching funds in the amount of $100,000 to support an application to the
State of Wisconsin broadband expansion grant. The estimated total cost of the proposed project is $5,500,000.
The project will serve 1,241 roof tops in Sawyer County (Draper and Winter Townships) with fiber
Optic cable to the premises.
There will be no cost to Sawyer County if the Wisconsin State grant is not awarded for this project.
This project will improve internet access in an area that is currently underserved and will enhance educational,
business, emergency and medical communications within the area of coverage proposed by the applicant.

2. If this purchase is for a project to address a negative impact due to the Covid pandemic, please include staff that may be administering and managing the project as well as a breakdown of expenses. If needed, please attach a supplemental excel/word file.

Comments: ______________________

Section To Be Completed by Administration

Approved By: ______________________ Date: ______________________
County Administrator

Approved By: ______________________ Date: ______________________
Accounting

Sawyer County
ARPA Purchase Request Form

Please use this form to request ARPA funds for a project or good/service.

Prepared By: ____________ Total Cost: $350,000.00

Department: ____________ Estimated Period of Performance: ____________

Date: ____________ Department Head Signature: ____________

1. Describe how this project or good/service addresses a negative impact due to the Covid pandemic and provide the reasoning/research behind your determination. If needed, please include the page number on the U.S. Treasury Interim Final Rule that states this is an eligible expense.

Bevcomm is requesting matching funds in the amount of $350,000 to support an application to the State of Wisconsin broadband expansion grant. The estimated total cost of the proposed project is $4,200,000. The project will serve 566 roof tops in Sawyer County (Meteor, Weirgor, Meadowbrook Townships) with fiber optic cable to the premises.

There will be no cost to Sawyer County if the Wisconsin State grant is not awarded for this project.

This project will improve internet access in an area that is currently underserved and will enhance educational, business, emergency and medical communications within the area of coverage proposed by the applicant.

2. If this purchase is for a project to address a negative impact due to the Covid pandemic, please include staff that may be administering and managing the project as well as a breakdown of expenses. If needed, please attach a supplemental excel/word file.

Comments: ____________

Section To Be Completed by Administration

Approved By: ____________ Date: ____________
County Administrator

Approved By: ____________ Date: ____________
Accounting

Sawyer County
ARPA Purchase Request Form

Please use this form to request ARPA funds for a project or good/service.

Prepared By:

Total Cost: $400,000.00

Department: ______________________

Estimated Period of Performance: ______________________

Date: ______________________

Department Head Signature: ______________________

1. Describe how this project or good/service addresses a negative impact due to the Covid pandemic and provide the reasoning/research behind your determination. If needed, please include the page number on the U.S. Treasury Interim Final Rule that states this is an eligible expense.

Mosaic Technologies is requesting matching funds in the amount of $400,000 to support an application to the State of Wisconsin broadband expansion grant. The estimated total cost of the proposed project is $6,411,000. The project will serve 1,471 roof tops (Sand Lake and Bass Lake Townships) with fiber optic cable to the premises.

There will be no cost to Sawyer County if the Wisconsin State grant is not awarded for this project.

This project will improve internet access in an area that is currently underserved and will enhance educational, business, emergency and medical communications within the area of coverage proposed by the applicant.

2. If this purchase is for a project to address a negative impact due to the Covid pandemic, please include staff that may be administering and managing the project as well as a breakdown of expenses. If needed, please attach a supplemental excel/word file.

Comments:

Section To Be Completed by Administration

Approved By: ______________________ Date: ______________________
County Administrator

Approved By: ______________________ Date: ______________________
Accounting

Sawyer County

ARPA Purchase Request Form

Please use this form to request ARPA funds for a project or good/service.

Prepared By:

Total Cost: $275,000.00

Department: ______________________

Estimated Period of Performance: ______________________

Date: ______________________

Department Head Signature: ______________________

1. Describe how this project or good/service addresses a negative impact due to the Covid pandemic and provide the reasoning/research behind your determination. If needed, please include the page number on the U.S. Treasury Interim Final Rule that states this is an eligible expense.

S&K TV Systems is requesting matching funds in the amount of $275,000 to support an application to the State of Wisconsin broadband expansion grant. The estimated total cost of the proposed project is $3,500,000. The project will serve 1,021 roof tops in Sawyer County (Winter and Ojibwa Townships) with fiber optic cable to the premises.

There will be no cost to Sawyer County if the Wisconsin State grant is not awarded for this project.

This project will improve internet access in an area that is currently underserved and will enhance educational, business, emergency and medical communications within the area of coverage proposed by the applicant.

2. If this purchase is for a project to address a negative impact due to the Covid pandemic, please include staff that may be administering and managing the project as well as a breakdown of expenses. If needed, please attach a supplemental excel/word file.

Comments: ______________________

Section To Be Completed by Administration

Approved By: ______________________
County Administrator

Date: ______________________

Approved By: ______________________
Accounting

Date: ______________________

Sawyer County, WI

$8,000,000 General Obligation Building Bonds, Series 2022

Pre-Sale Presentation

Michele Wiberg
PMA Securities, LLC
770 N Jefferson St., Suite 200
Milwaukee, WI 53202

Finance Committee: February 10, 2022
County Board: February 17, 2022

Sawyer County Financing Schedule

Date	Action
Thursday, February 11, 2021	Finance Committee Approves Initial Resolution
Thursday, February 18, 2021	County Board Adopts Initial Resolution
Thursday, February 10, 2022	Finance Committee (8:30 AM - PMA Presentation)
Monday, February 14, 2022	Courthouse Construction Bids Due
Thursday, February 17, 2022	Special Public Works Committee meeting to recommend winning bidder(s) (tentative)
Thursday, February 17, 2022	County Board Meeting (PMA Presentation included in Board Packet)
Thursday, March 3, 2022	Bond Counsel emails "form of" Award Resolution to County
Thursday, March 10, 2022	Finance Committee Approves "form of" Award Resolution for Board Packet
Thursday, March 17, 2022	Day of Sale (County Board Meeting) (PMA Presentation)
	- Financial Advisor Opens Bids at 10:00 AM
	- Financial Advisor sends results of bid opening to Bond Counsel
	- Bond Counsel finalizes Award Resolution and emails to the County
	- Supervisors receive a copy of the final Award Resolution at Board Meeting
	- Supervisors adopt the final Award Resolution
Thursday, April 7, 2022	Settlement: Winning Bidder wires net bond proceeds to the County

Example Debt Service – 2022 Bonds

Below shows debt service on $8.0 million over a 20-year period at 3.0%. Current rates are lower than 3.0%.

Calendar Year	Principal	3.00% Interest	Debt Service
2023	$ 200,000	$ 353,000	$ 553,000
2024	310,000	229,350	539,350
2025	320,000	219,900	539,900
2026	330,000	210,150	540,150
2027	340,000	200,100	540,100
2028	350,000	189,750	539,750
2029	360,000	179,100	539,100
2030	370,000	168,150	538,150
2031	380,000	156,900	536,900
2032	390,000	145,350	535,350
2033	405,000	133,425	538,425
2034	415,000	121,125	536,125
2035	430,000	108,450	538,450
2036	445,000	95,325	540,325
2037	455,000	81,825	536,825
2038	470,000	67,950	537,950
2039	485,000	53,625	538,625
2040	500,000	38,850	538,850
2041	515,000	23,625	538,625
2042	530,000	7,950	537,950
Total	8,000,000	2,783,900	10,783,900

2032-2042 maturities callable on April 1, 2031

Debt Service Levy Projection

PMA's Debt Service projection model for Sawyer County is currently set up so that the **maximum annual debt service payment does not exceed $2.0 million** and is based on:

- County's four existing debt issues are paid as scheduled below
  - (2022 Debt Levy was $1,190,400)
- $8.0 million, 20-year bonds at 3.00% for the Courthouse Project
- $1.2 million annual borrowings in December 2022-2024 (2-to-3-year payback period)
- Future annual six-month borrowings that average almost $1.2 million annually over 2025-2029

	Debt Service Levy																		
	2012 Bonds		2019 Notes		2020 Notes		2021 STFL		2022 Bonds (est)		2022 STFL (est)		2023 STFL (est)		2024 STFL (est)		2025-2043		
	2,095,000	Par	622,975	Par	993,318	Par	1,300,000	Par	8,000,000	Par	1,200,000	Par	1,200,000	Par	1,200,000	Par			
	02/09/12	Dated		Dated	12/11/20	Dated	12/14/21	Dated	04/07/22	Dated	12/15/22	Dated	12/15/23	Dated	12/15/24	Dated			Total Debt Service Levy
Calendar Year	01-Apr Principal	Interest	15-Jul Principal	3.17% Interest	03/01/21 Principal	1.95% Interest	03/15/22 Principal	2.50% Interest	01-Apr Principal	3.00% Interest	03/15/23 Principal	2.50% Interest	03/15/24 Principal	2.50% Interest	03/15/25 Principal	2.50% Interest	01-Oct Principal	varies Interest	
2018	180,000	25,215																	205,690
2019	180,000	21,615																	202,090
2020	185,000	17,965	60,961	11,794															277,440
2021	190,000	14,215	54,939	17,816	499,390	4,304													782,445
2022	195,000	10,463	56,681	16,074	493,929	9,765	400,000	8,489											1,190,400
2023	200,000	6,560	58,478	14,277	--	--	900,000	22,500	200,000	353,000	110,000	7,397							1,752,212
2024	205,000	2,255	60,331	12,424	--	--	--	--	310,000	229,350	500,000	27,250	645,000	7,479					1,999,089
2025	--	--	62,244	10,511	--	--	--	--	320,000	219,900	590,000	14,750	555,000	13,875	205,000	7,397			1,998,677
2026	--	--	64,217	8,538	--	--	--	--	330,000	210,150	--	--	--	--	490,000	24,875	845,897	25,000	1,998,677
2027	--	--	66,253	6,502	--	--	--	--	340,000	200,100	--	--	--	--	505,000	12,625	843,197	25,000	1,998,677
2028	--	--	68,353	4,402	--	--	--	--	350,000	189,750	--	--	--	--	--	--	1,361,172	25,000	1,998,677
2029	--	--	70,520	2,235	--	--	--	--	360,000	179,100	--	--	--	--	--	--	1,361,822	25,000	1,998,677
2030	--	--	--	--	--	--	--	--	370,000	168,150	--	--	--	--	--	--	1,435,527	25,000	1,998,677

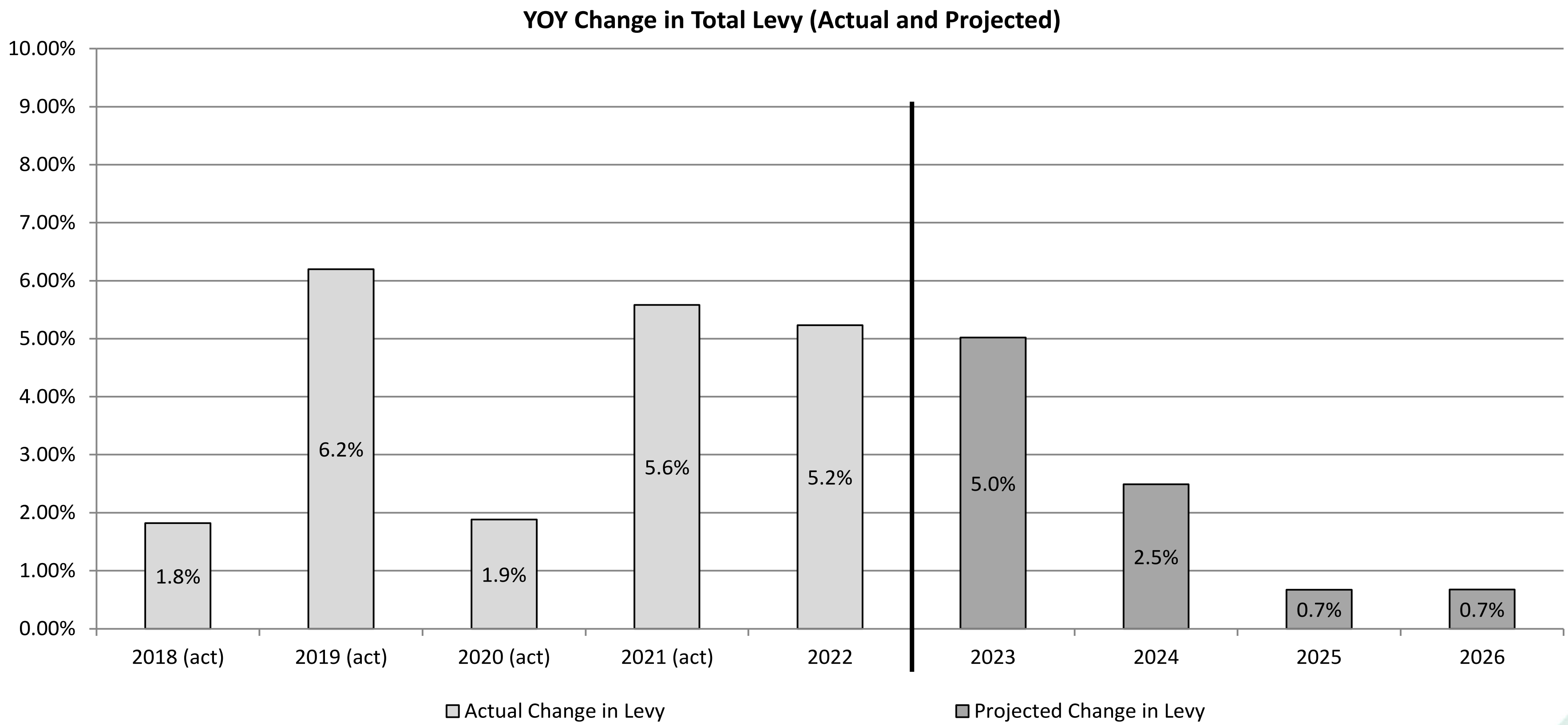
Operating Levy Projection

PMA's Operating Levy projection model is currently set up so **most components** of the operating levy grow by an estimate of the County's "Net New Construction" (i.e., 0.8%), due to Levy Limit Legislation.

Calendar Year	Operating Levy: General Fund (No Library)	Human Services	Highway (No Bridge)	Capital Projects (No EMS)	Special Revenue	Operating Levy Subject to Levy Limits	(NNC) YOY % Change	0.9% EMS Operating	0.0% EMS Capital	0.8% Library Total	0.0% Bridge Aid	Total Operating Levy
2018	4,491,191	2,429,109	2,262,128	224,191	277,388	9,684,007	n.a.	410,011	165,703	323,710	61,658	10,645,089
2019	4,479,268	2,542,214	2,210,348	224,000	285,955	9,741,785	0.6%	961,113	202,500	341,262	74,500	11,321,160
2020	4,769,194	2,522,214	2,051,454	224,000	248,239	9,815,101	0.8%	1,049,383	216,500	327,798	53,725	11,462,507
2021	5,493,789	2,509,846	1,575,764	--	327,131	9,906,530	0.9%	1,138,108	107,814	343,931	116,540	11,612,923
2022	5,456,702	2,475,534	1,588,600	139,480	325,466	9,985,782	0.8%	1,170,581	217,500	355,327	124,325	11,853,515
2023	5,500,355	2,495,338	1,601,309	140,596	328,070	10,065,668	0.8%	1,181,116	217,500	358,170	124,325	11,946,779
2024	5,544,358	2,515,301	1,614,119	141,721	330,694	10,146,193	0.8%	1,191,746	217,500	361,035	124,325	12,040,799
2025	5,588,713	2,535,423	1,627,032	142,854	333,340	10,227,362	0.8%	1,202,472	217,500	363,923	124,325	12,135,583
2026	5,633,422	2,555,707	1,640,048	143,997	336,007	10,309,181	0.8%	1,213,294	217,500	366,835	124,325	12,231,135
2027	5,678,490	2,576,152	1,653,169	145,149	338,695	10,391,654	0.8%	1,224,214	217,500	369,769	124,325	12,327,462
2028	5,723,918	2,596,761	1,666,394	146,310	341,404	10,474,787	0.8%	1,235,232	217,500	372,727	124,325	12,424,572
2029	5,769,709	2,617,535	1,679,725	147,481	344,135	10,558,585	0.8%	1,246,349	217,500	375,709	124,325	12,522,468
2030	5,815,866	2,638,476	1,693,163	148,661	346,888	10,643,054	0.8%	1,257,566	217,500	378,715	124,325	12,621,160

Projected Impact to County's Percent Change in Levy

Based on the assumptions in the provided Debt Service Levy and Operating Levy models, and assuming the County's Equalized Value (TID-Out) grows at 1.0%, the County's levy will grow by 5.0% in 2023 and 2.5% in 2024.



Long-Term, Tax-Exempt Rate Trend

HISTORICAL INTEREST RATE COMPARISON
Bond Buyer G.O. Bond Index, 20-Year Maturity
20 Year History

Source: The Bond Buyer. The General Obligation 20-year maturity index has an average rating equivalent to Moody's Aa2 and

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PMA™

Sawyer County, WI
Operating Levy and Debt Service Levy Projection Model
Actual Budget for 2022 Calendar Year
$2.000 million annual steady state debt service

Proposed Projects	2020 Borrowing 2021 Projects	2021 Borrowing 2022 Projects	2022 Borrowing 2023 Projects	2022 Borrowing 2023 Projects	2023 Borrowing 2024 Projects	2024 Borrowing 2025 Projects	Annual 6-month Borrowing
Capital Improvement Projects	--	658,000	--	--	--	--	
Highway Capital	--	545,000	--	--	--	--	
Dams	--	300,000	--	--	--	--	
Second Large Courtroom	--	--	8,000,000	--	--	--	
Other No. 1	--	--	--	--	--	--	
Other No. 2	--	--	--	--	--	--	
Total Project Expenses	993,318	1,300,000	8,000,000	1,200,000	1,200,000	1,200,000	

Operating Levy

Calendar Year	General Fund (No Library)	Human Services	Highway (No Bridge)	Capital Projects (No EMS)	Special Revenue	Operating Levy Subject to Levy Limits	(NNC) YOY % Change	0.9% EMS Operating	0.0% EMS Capital	0.8% Library Total	0.0% Bridge Aid	Total Operating Levy
2018	4,491,191	2,429,109	2,262,128	224,191	277,388	9,684,007	n.a.	410,011	165,703	323,710	61,658	10,645,089
2019	4,479,268	2,542,214	2,210,348	224,000	285,955	9,741,785	0.6%	961,113	202,500	341,262	74,500	11,321,160
2020	4,769,194	2,522,214	2,051,454	224,000	248,239	9,815,101	0.8%	1,049,383	216,500	327,798	53,725	11,462,507
2021	5,493,789	2,509,846	1,575,764	--	327,131	9,906,530	0.9%	1,138,108	107,814	343,931	116,540	11,612,923
2022	5,456,702	2,475,534	1,588,600	139,480	325,466	9,985,782	0.8%	1,170,581	217,500	355,327	124,325	11,853,515
2023	5,500,355	2,495,338	1,601,309	140,596	328,070	10,065,668	0.8%	1,181,116	217,500	358,170	124,325	11,946,779
2024	5,544,358	2,515,301	1,614,119	141,721	330,694	10,146,193	0.8%	1,191,746	217,500	361,035	124,325	12,040,799
2025	5,588,713	2,535,423	1,627,032	142,854	333,340	10,227,362	0.8%	1,202,472	217,500	363,923	124,325	12,135,583
2026	5,633,422	2,555,707	1,640,048	143,997	336,007	10,309,181	0.8%	1,213,294	217,500	366,835	124,325	12,231,135
2027	5,678,490	2,576,152	1,653,169	145,149	338,695	10,391,654	0.8%	1,224,214	217,500	369,769	124,325	12,327,462
2028	5,723,918	2,596,761	1,666,394	146,310	341,404	10,474,787	0.8%	1,235,232	217,500	372,727	124,325	12,424,572
2029	5,769,709	2,617,535	1,679,725	147,481	344,135	10,558,585	0.8%	1,246,349	217,500	375,709	124,325	12,522,468
2030	5,815,866	2,638,476	1,693,163	148,661	346,888	10,643,054	0.8%	1,257,566	217,500	378,715	124,325	12,621,160
2031	5,862,393	2,659,583	1,706,708	149,850	349,664	10,728,198	0.8%	1,268,884	217,500	381,745	124,325	12,720,652
2032	5,909,292	2,680,860	1,720,362	151,049	352,461	10,814,023	0.8%	1,280,304	217,500	384,799	124,325	12,820,951
2033	5,956,566	2,702,307	1,734,125	152,257	355,280	10,900,535	0.8%	1,291,827	217,500	387,877	124,325	12,922,064
2034	6,004,219	2,723,925	1,747,998	153,475	358,123	10,987,739	0.8%	1,303,453	217,500	390,980	124,325	13,023,997
2035	6,052,252	2,745,716	1,761,981	154,703	360,988	11,075,641	0.8%	1,315,184	217,500	394,108	124,325	13,126,758
2036	6,100,670	2,767,682	1,776,077	155,941	363,876	11,164,246	0.8%	1,327,021	217,500	397,261	124,325	13,230,352
2037	6,149,475	2,789,823	1,790,286	157,188	366,787	11,253,559	0.8%	1,338,964	217,500	400,439	124,325	13,334,787
2038	6,198,671	2,812,142	1,804,608	158,446	369,721	11,343,588	0.8%	1,351,015	217,500	403,642	124,325	13,440,070
2039	6,248,260	2,834,639	1,819,045	159,713	372,679	11,434,336	0.8%	1,363,174	217,500	406,871	124,325	13,546,206
2040	6,298,246	2,857,316	1,833,597	160,991	375,660	11,525,810	0.8%	1,375,443	217,500	410,126	124,325	13,653,204
2041	6,348,632	2,880,175	1,848,266	162,279	378,665	11,618,017	0.8%	1,387,822	217,500	413,407	124,325	13,761,071
2042	6,399,421	2,903,216	1,863,052	163,577	381,695	11,710,960	0.8%	1,400,312	217,500	416,715	124,325	13,869,812
2043	6,450,616	2,926,442	1,877,956	164,886	384,748	11,804,648	0.8%	1,412,915	217,500	420,048	124,325	13,979,436

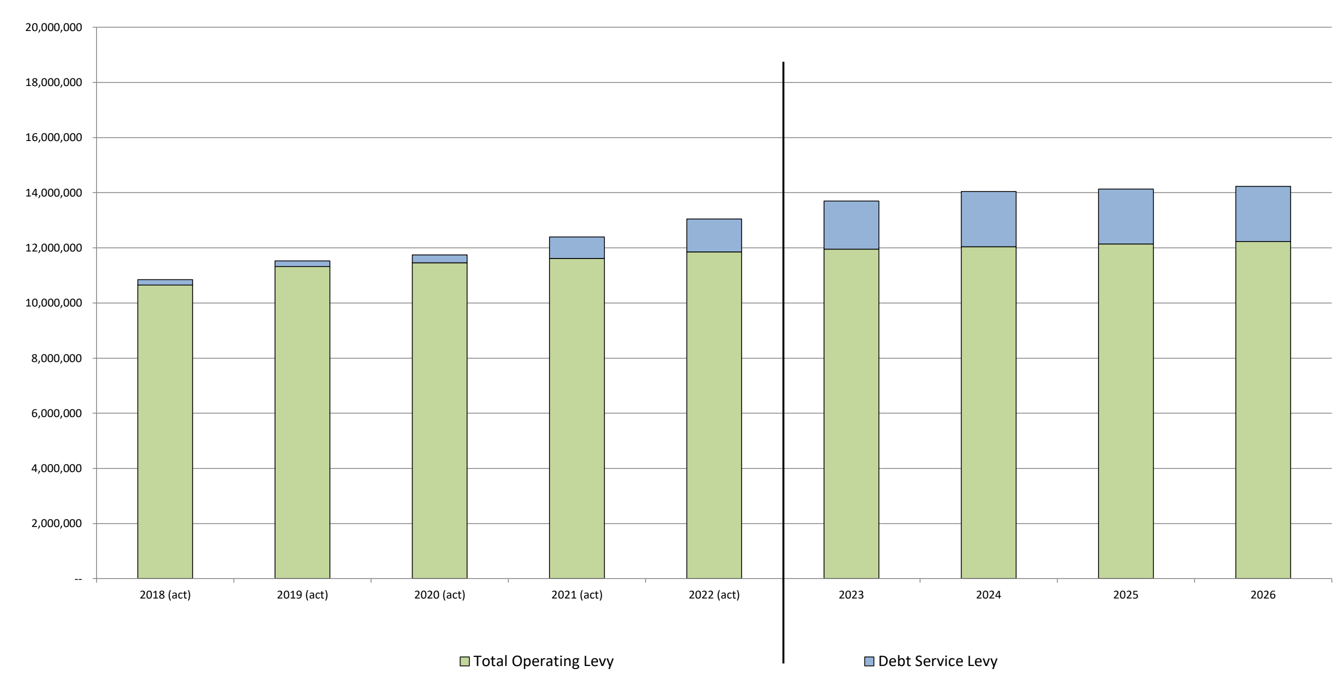
Debt Service Levy

Calendar Year	2012 Bonds		2019 Notes		2020 Notes		2021 STFL		2022 Bonds (est)		2022 STFL (est)		2023 STFL (est)		2024 STFL (est)		2025-2043		Total Debt Service Levy
	2,095,000	Par	622,975	Par	993,318	Par	1,300,000	Par	8,000,000	Par	1,200,000	Par	1,200,000	Par	1,200,000	Par			
	02/09/12	Dated		Dated	12/11/20	Dated	12/14/21	Dated	04/07/22	Dated	12/15/22	Dated	12/15/23	Dated	12/15/24	Dated			
									544,226	Avg. PMT									
	01-Apr		15-Jul	3.17%	03/01/21	1.95%	03/15/22	2.50%	01-Apr	3.00%	03/15/23	2.50%	03/15/24	2.50%	03/15/25	2.50%	01-Oct	varies	
	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	
2018	180,000	25,215																	205,690
2019	180,000	21,615																	202,090
2020	185,000	17,965	60,961	11,794															277,440
2021	190,000	14,215	54,939	17,816	499,390	4,304													782,445
2022	195,000	10,463	56,681	16,074	493,929	9,765	400,000	8,489											1,190,400
2023	200,000	6,560	58,478	14,277	--	--	900,000	22,500	200,000	353,000	110,000	7,397							1,752,212
2024	205,000	2,255	60,331	12,424	--	--	--	--	310,000	229,350	500,000	27,250	645,000	7,479					1,999,089
2025	--	--	62,244	10,511	--	--	--	--	320,000	219,900	590,000	14,750	555,000	13,875	205,000	7,397			1,998,677
2026	--	--	64,217	8,538	--	--	--	--	330,000	210,150	--	--	--	--	490,000	24,875	845,897	25,000	1,998,677
2027	--	--	66,253	6,502	--	--	--	--	340,000	200,100	--	--	--	--	505,000	12,625	843,197	25,000	1,998,677
2028	--	--	68,353	4,402	--	--	--	--	350,000	189,750	--	--	--	--	--	--	1,361,172	25,000	1,998,677
2029	--	--	70,520	2,235	--	--	--	--	360,000	179,100	--	--	--	--	--	--	1,361,822	25,000	1,998,677
2030	--	--	--	--	--	--	--	--	370,000	168,150	--	--	--	--	--	--	1,435,527	25,000	1,998,677
2031	--	--	--	--	--	--	--	--	380,000	156,900	--	--	--	--	--	--	1,436,777	25,000	1,998,677
2032	--	--	--	--	--	--	--	--	390,000	145,350	--	--	--	--	--	--	1,438,327	25,000	1,998,677
2033	--	--	--	--	--	--	--	--	405,000	133,425	--	--	--	--	--	--	1,435,252	25,000	1,998,677
2034	--	--	--	--	--	--	--	--	415,000	121,125	--	--	--	--	--	--	1,437,552	25,000	1,998,677
2035	--	--	--	--	--	--	--	--	430,000	108,450	--	--	--	--	--	--	1,435,227	25,000	1,998,677
2036	--	--	--	--	--	--	--	--	445,000	95,325	--	--	--	--	--	--	1,433,352	25,000	1,998,677
2037	--	--	--	--	--	--	--	--	455,000	81,825	--	--	--	--	--	--	1,436,852	25,000	1,998,677
2038	--	--	--	--	--	--	--	--	470,000	67,950	--	--	--	--	--	--	1,435,727	25,000	1,998,677
2039	--	--	--	--	--	--	--	--	485,000	53,625	--	--	--	--	--	--	1,435,052	25,000	1,998,677
2040	--	--	--	--	--	--	--	--	500,000	38,850	--	--	--	--	--	--	1,434,827	25,000	1,998,677
2041	--	--	--	--	--	--	--	--	515,000	23,625	--	--	--	--	--	--	1,435,052	25,000	1,998,677
2042	--	--	--	--	--	--	--	--	530,000	7,950	--	--	--	--	--	--	1,435,727	25,000	1,998,677
2043	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,973,677	25,000	1,998,677
					993,318	14,070	1,300,000	30,989	8,000,000	2,783,900	1,200,000	49,397	1,200,000	21,354	1,200,000	44,897			

Total Levy

Calendar Year	Total Levy	YOY Change Total Levy %	1.00% Growth (TID Out) Equalized Value (Year -1)	Total Levy Rate (000's)
2018	10,850,779	1.82%	3,496,215,200	3.10
2019	11,523,250	6.20%	3,569,725,000	3.23
2020	11,739,947	1.88%	3,695,211,400	3.18
2021	12,395,368	5.58%	3,732,808,300	3.32
2022	13,043,915	5.23%	3,991,805,600	3.27
2023	13,698,991	5.0%	4,031,723,656	3.40
2024	14,039,889	2.5%	4,072,040,893	3.45
2025	14,134,260	0.7%	4,112,761,301	3.44
2026	14,229,812	0.7%	4,153,888,915	3.43
2027	14,326,140	0.7%	4,195,427,804	3.41
2028	14,423,249	0.7%	4,237,382,082	3.40
2029	14,521,146	0.7%	4,279,755,902	3.39
2030	14,619,837	0.7%	4,322,553,462	3.38
2031	14,719,329	0.7%	4,365,778,996	3.37
2032	14,819,628	0.7%	4,409,436,786	3.36
2033	14,920,741	0.7%	4,453,531,154	3.35
2034	15,022,675	0.7%	4,498,066,466	3.34
2035	15,125,435	0.7%	4,543,047,130	3.33
2036	15,229,030	0.7%	4,588,477,601	3.32
2037	15,333,465	0.7%	4,634,362,377	3.31
2038	15,438,747	0.7%	4,680,706,001	3.30
2039	15,544,884	0.7%	4,727,513,061	3.29
2040	15,651,882	0.7%	4,774,788,192	3.28
2041	15,759,748	0.7%	4,822,536,074	3.27
2042	15,868,489	0.7%	4,870,761,435	3.26
2043	15,978,113	0.7%	4,919,469,049	3.25

Operating and Debt Service Levies (Actual and Projected)



YOY Change in Total Levy (Actual and Projected)