



PMATM
SECURITIES

Wausau School District Debt Prepayment Discussion



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Debt Prepayment History

Wausau School District Debt Levy Management History

Fiscal Year	Method	Funds Applied	Debt Service Reduction	Savings
2017 - 2018	Defeasance	\$3,386,779	\$3,727,288	\$340,508
2018 - 2019	Defeasance	\$6,525,799	\$7,098,088	\$572,289
2019 - 2020	Defeasance	\$8,179,795	\$8,682,825	\$503,030
2020 - 2021	Defeasance	\$12,466,195	\$14,495,016	\$2,028,821
2021 - 2022	Accelerated New Debt Amort.	\$10,250,000	\$4,973,751	\$4,973,751 (1) <i>estimated</i>
2022 - 2023		\$0	\$0	\$0
2023 - 2024	Prepayment	\$13,233,527	\$14,335,033	\$1,101,506
Total		\$54,042,095	\$53,311,999	\$9,519,905

(1) Estimated by comparing the Net Interest Cost from the final 2022 bonds compared to the same from an example bond issuance without the accelerated amortization.



Fund 39	
Issue:	1
Amount:	\$19,565,000
Type:	General Obligation School Building Bonds, Series 2015A
Dated:	August 4, 2015
Callable:	'26-'32 Callable 3/1/25 @ Par

Fund 39	
Issue:	2
Amount:	\$10,000,000
Type:	General Obligation School Building Bonds, Series 2016
Dated:	March 1, 2016
Callable:	'32-'35 Callable 3/1/25 @ Par

Fund 39	
Issue:	3
Amount:	\$99,990,000
Type:	General Obligation School Building and Facility Improvement Bonds, Series 2022
Dated:	July 6, 2022
Callable:	'31-'42 Callable 3/1/30 @ Par

PAYMENT PERIOD

	PRINCIPAL (3/1)	RATE	CUSIP 943363	INTEREST (3/1 & 9/1)	TOTAL
July-Dec 2024				\$86,600	\$86,600
Jan-June 2025	\$1,975,000	5.000%	NA5	\$86,600	\$2,061,600
July-Dec 2025				\$37,225	\$37,225
Jan-June 2026	\$370,000	5.000%	PY1	\$37,225	\$407,225
July-Dec 2026				\$27,975	\$27,975
Jan-June 2027	\$385,000	3.000%	PZ8	\$27,975	\$412,975
July-Dec 2027				\$22,200	\$22,200
Jan-June 2028	\$1,480,000	3.000%	PX3	\$22,200	\$1,502,200
July-Dec 2028				\$0	\$0
Jan-June 2029		3.125%	NE7	\$0	\$0
July-Dec 2029				\$0	\$0
Jan-June 2030		4.000%	NF4	\$0	\$0
July-Dec 2030				\$0	\$0
Jan-June 2031		4.000%	NG2	\$0	\$0
July-Dec 2031				\$0	\$0
Jan-June 2032		4.000%	NH0	\$0	\$0
July-Dec 2032					
Jan-June 2033					
July-Dec 2033					
Jan-June 2034					
July-Dec 2034					
Jan-June 2035					
July-Dec 2035					
Jan-June 2036					
July-Dec 2036					
Jan-June 2037					
July-Dec 2037					
Jan-June 2038					
July-Dec 2038					
Jan-June 2039					
July-Dec 2039					
Jan-June 2040					
July-Dec 2040					
Jan-June 2041					
July-Dec 2041					
Jan-June 2042					
July-Dec 2042					
TOTAL	\$4,210,000			\$348,000	\$4,558,000

\$2,235,000 Callable Maturities

Paying Agent: District
 Notes: 2015 Referendum
 2026, 2027 partially defeased 6/1/20, 3/22/21
 2028 partially and 2029-32 defeased 3/22/21

	PRINCIPAL (3/1)	RATE	CUSIP 943363	INTEREST (3/1 & 9/1)	TOTAL
July-Dec 2024				\$135,456	\$135,456
Jan-June 2025				\$135,456	\$135,456
July-Dec 2025				\$135,456	\$135,456
Jan-June 2026				\$135,456	\$135,456
July-Dec 2026				\$135,456	\$135,456
Jan-June 2027				\$135,456	\$135,456
July-Dec 2027				\$135,456	\$135,456
Jan-June 2028				\$135,456	\$135,456
July-Dec 2028				\$135,456	\$135,456
Jan-June 2029				\$135,456	\$135,456
July-Dec 2029				\$135,456	\$135,456
Jan-June 2030				\$135,456	\$135,456
July-Dec 2030				\$135,456	\$135,456
Jan-June 2031				\$135,456	\$135,456
July-Dec 2031				\$135,456	\$135,456
Jan-June 2032	\$1,635,000	2.500%	NJ6	\$135,456	\$1,770,456
July-Dec 2032				\$115,019	\$115,019
Jan-June 2033	\$2,710,000	2.750%	NK3	\$115,019	\$2,825,019
July-Dec 2033				\$77,756	\$77,756
Jan-June 2034	\$2,790,000	2.750%	NL1	\$77,756	\$2,867,756
July-Dec 2034				\$39,394	\$39,394
Jan-June 2035	\$2,865,000	2.750%	NM9	\$39,394	\$2,904,394
July-Dec 2035					
Jan-June 2036					
July-Dec 2036					
Jan-June 2037					
July-Dec 2037					
Jan-June 2038					
July-Dec 2038					
Jan-June 2039					
July-Dec 2039					
Jan-June 2040					
July-Dec 2040					
Jan-June 2041					
July-Dec 2041					
Jan-June 2042					
July-Dec 2042					
TOTAL	\$10,000,000			\$2,631,638	\$12,631,638

\$10,000,000 Callable Maturities

Paying Agent: District
 Notes: 2015 Referendum

	PRINCIPAL (3/1)	RATE	CUSIP 943363	INTEREST (3/1 & 9/1)	TOTAL
July-Dec 2024				\$1,829,831	\$1,829,831
Jan-June 2025	\$825,000	5.000%	QC8	\$1,829,831	\$2,654,831
July-Dec 2025				\$1,809,206	\$1,809,206
Jan-June 2026	\$2,575,000	5.000%	QD6	\$1,809,206	\$4,384,206
July-Dec 2026				\$1,744,831	\$1,744,831
Jan-June 2027	\$2,705,000	5.000%	QE4	\$1,744,831	\$4,449,831
July-Dec 2027				\$1,677,206	\$1,677,206
Jan-June 2028	\$2,845,000	5.000%	QF1	\$1,677,206	\$4,522,206
July-Dec 2028				\$1,606,081	\$1,606,081
Jan-June 2029	\$4,530,000	5.000%	QG9	\$1,606,081	\$6,136,081
July-Dec 2029				\$1,492,831	\$1,492,831
Jan-June 2030	\$4,765,000	5.000%	QH7	\$1,492,831	\$6,257,831
July-Dec 2030				\$1,373,706	\$1,373,706
Jan-June 2031	\$5,005,000	5.000%	QJ3	\$1,373,706	\$6,378,706
July-Dec 2031				\$1,248,581	\$1,248,581
Jan-June 2032	\$3,610,000	5.000%	QK0	\$1,248,581	\$4,858,581
July-Dec 2032				\$1,158,331	\$1,158,331
Jan-June 2033	\$2,750,000	5.000%	QL8	\$1,158,331	\$3,908,331
July-Dec 2033				\$1,089,581	\$1,089,581
Jan-June 2034	\$2,870,000	4.000%	QM6	\$1,089,581	\$3,959,581
July-Dec 2034				\$1,032,181	\$1,032,181
Jan-June 2035	\$2,990,000	4.000%	QN4	\$1,032,181	\$4,022,181
July-Dec 2035				\$972,381	\$972,381
Jan-June 2036	\$6,080,000	4.000%	QP9	\$972,381	\$7,052,381
July-Dec 2036				\$850,781	\$850,781
Jan-June 2037	\$6,325,000	4.000%	QQ7	\$850,781	\$7,175,781
July-Dec 2037				\$724,281	\$724,281
Jan-June 2038	\$6,585,000	4.000%	QR5	\$724,281	\$7,309,281
July-Dec 2038				\$592,581	\$592,581
Jan-June 2039	\$6,855,000	4.000%	QS3	\$592,581	\$7,447,581
July-Dec 2039				\$455,481	\$455,481
Jan-June 2040	\$7,130,000	4.000%	QT1	\$455,481	\$7,585,481
July-Dec 2040				\$312,881	\$312,881
Jan-June 2041	\$7,430,000	4.125%	QU8	\$312,881	\$7,742,881
July-Dec 2041				\$159,638	\$159,638
Jan-June 2042	\$7,740,000	4.125%	QV6	\$159,638	\$7,899,638
July-Dec 2042					
TOTAL	\$83,615,000			\$40,260,788	\$123,875,788

\$65,370,000 Callable Maturities

Paying Agent: District
 Notes: 2022 Referendum



Explaining the Options

DEBT PREPAYMENT APPROACHES

- ✓ Prepay Existing Debt
 - Utilize call feature available on issue
 - Costs approximately \$2,000 to coordinate

- ✓ Legal Defeasance
 - Funds placed in an irrevocable trust (escrow account) for the purpose of prepaying debt at the call date
 - Funds considered “spent” for aid purposes on the date they are placed in the escrow account
 - Costs to setup defeasance is approximately \$15,000



Recommendation for 2024-25

Wausau School District Preliminary 2025 Defeasance Analysis

Calendar Year Due	BEFORE DEFEASANCE					AFTER DEFEASANCE			EST. ANNUAL REDUCTION IN FUND 39 PAYMENTS (1)	
	\$99,990,000 G.O. School Bonds Dated July 6, 2022			OTHER FUND 39 D/S	TOTAL FUND 39 D/S	\$99,990,000 G.O. School Bonds Dated July 6, 2022		2024-2025 INCREMENTAL LEVY		TOTAL FUND 39 LEVY
	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)			PRINCIPAL (3/1)	INTEREST (3/1 & 9/1)			
2025	\$825,000	5.000%	\$3,639,038	\$2,369,738	\$6,833,775	\$825,000	\$3,321,856	\$15,441,225	\$22,275,000	\$0
2026	\$2,575,000	5.000%	\$3,554,038	\$706,113	\$6,835,150	\$2,575,000	\$2,919,675		\$6,200,788	\$634,363
2027	\$2,705,000	5.000%	\$3,422,038	\$706,088	\$6,833,125	\$2,705,000	\$2,787,675		\$6,198,763	\$634,363
2028	\$2,845,000	5.000%	\$3,283,288	\$1,773,113	\$7,901,400	\$2,845,000	\$2,648,925		\$7,267,038	\$634,363
2029	\$4,530,000	5.000%	\$3,098,913	\$270,913	\$7,899,825	\$4,530,000	\$2,464,550		\$7,265,463	\$634,363
2030	\$4,765,000	5.000%	\$2,866,538	\$270,913	\$7,902,450	\$4,765,000	\$2,232,175		\$7,268,088	\$634,363
2031	\$5,005,000	5.000%	\$2,622,288	\$270,913	\$7,898,200	\$5,005,000	\$1,987,925		\$7,263,838	\$634,363
2032	\$3,610,000	5.000%	\$2,406,913	\$1,885,475	\$7,902,388	\$3,610,000	\$1,772,550		\$7,268,025	\$634,363
2033	\$2,750,000	5.000%	\$2,247,913	\$2,902,775	\$7,900,688	\$2,750,000	\$1,613,550		\$7,266,325	\$634,363
2034	\$2,870,000	4.000%	\$2,121,763	\$2,907,150	\$7,898,913	\$2,870,000	\$1,487,400		\$7,264,550	\$634,363
2035	\$2,990,000	4.000%	\$2,004,563	\$2,904,394	\$7,898,956	\$2,990,000	\$1,370,200		\$7,264,594	\$634,363
2036	\$6,080,000	4.000%	\$1,823,163		\$7,903,163	\$6,080,000	\$1,188,800		\$7,268,800	\$634,363
2037	\$6,325,000	4.000%	\$1,575,063		\$7,900,063	\$6,325,000	\$940,700		\$7,265,700	\$634,363
2038	\$6,585,000	4.000%	\$1,316,863		\$7,901,863	\$6,585,000	\$682,500		\$7,267,500	\$634,363
2039	\$6,855,000	4.000%	\$1,048,063		\$7,903,063	\$6,855,000	\$413,700		\$7,268,700	\$634,363
2040	\$7,130,000	4.000%	\$768,363		\$7,898,363	\$6,915,000	\$138,300		\$7,053,300	\$845,063
2041	\$7,430,000	4.125%	\$472,519		\$7,902,519	\$0	\$0		\$0	\$7,902,519
2042	\$7,740,000	4.125%	\$159,638		\$7,899,638	\$0	\$0		\$0	\$7,899,638
	\$83,615,000		\$38,430,956	\$16,967,581	\$139,013,538	\$68,230,000	\$27,970,481	\$15,441,225	\$128,926,469	\$25,528,294

Callable: March 1, 2030 @ Par

\$15,385,000
Principal
Reduction

(1) Calendar Year 2025 interest savings of \$317,181 is being applied to the defeasance.

FUNDS APPLIED TO DEFEASANCE	ESTIMATED
Deposit to Defeasance Escrow:	\$15,742,087
Estimated Costs of Defeasance:	\$17,000
Total Amount Needed for Defeasance:	\$15,759,087
Calendar Year 2025 Interest Savings Applied:	\$317,181
Incremental Amount Applied (Targeted Available Funds):	\$15,441,906

Total Reduction in Debt Service:	\$25,528,294
Less Incremental Funds Applied to Defeasance:	(\$15,441,906)
Net Debt Service Savings:	\$10,086,388

Estimated Closing Date: May 26, 2025

2024-25 Tertiary Aid %:	30.94%
Est. one-time aid increase to be received in 2025-26:	\$4,875,862

*Based on preliminary escrow investment rates as of March 12, 2025.

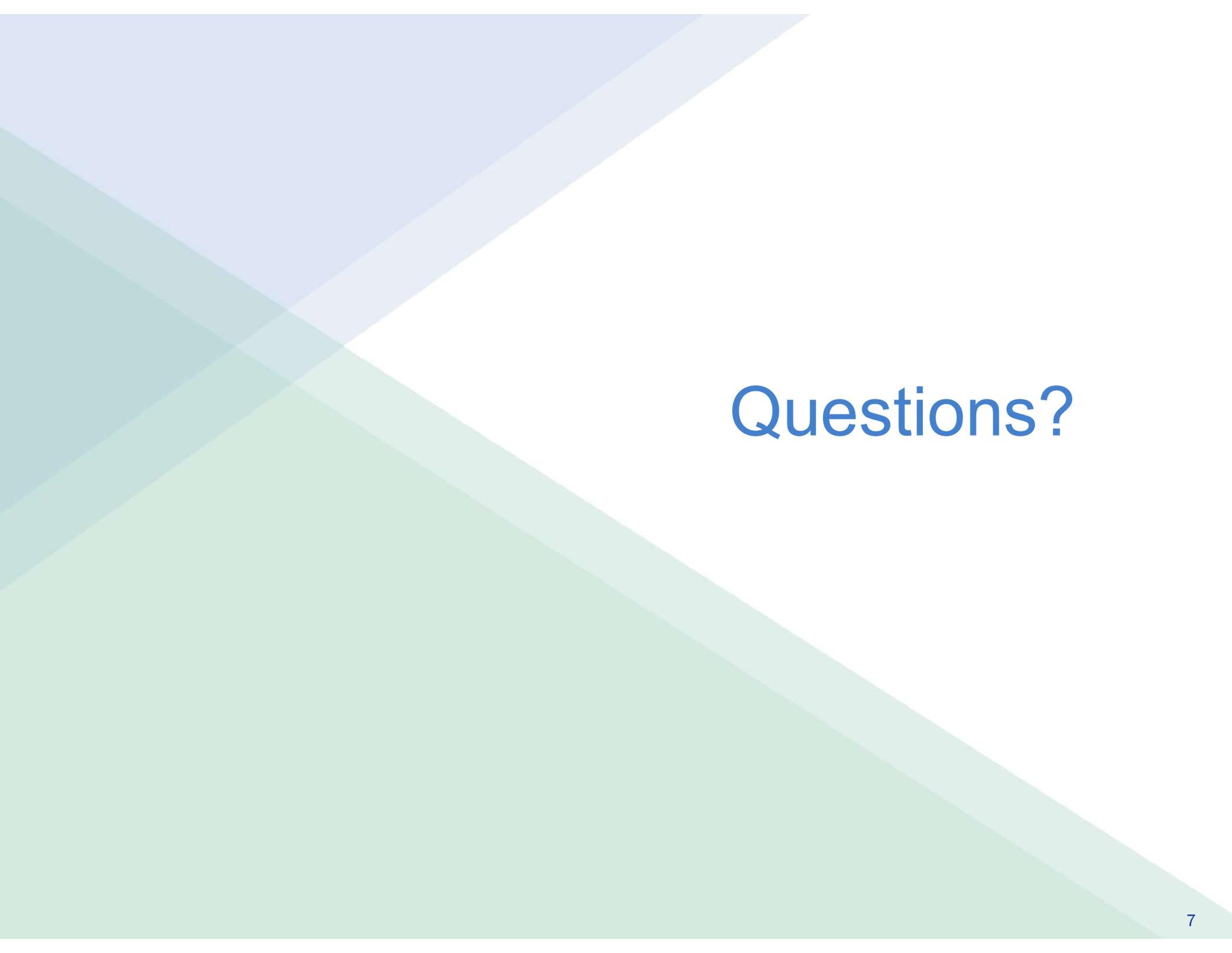


Updated Debt Prepayment History

Wausau School District Debt Levy Management History

Fiscal Year	Method	Funds Applied	Debt Service Reduction	Savings
2017 - 2018	Defeasance	\$3,386,779	\$3,727,288	\$340,508
2018 - 2019	Defeasance	\$6,525,799	\$7,098,088	\$572,289
2019 - 2020	Defeasance	\$8,179,795	\$8,682,825	\$503,030
2020 - 2021	Defeasance	\$12,466,195	\$14,495,016	\$2,028,821
2021 - 2022	Accelerated New Debt Amort.	\$10,250,000	\$4,973,751	\$4,973,751 (1) estimated
2022 - 2023		\$0	\$0	\$0
2023 - 2024	Prepayment	\$13,233,527	\$14,335,033	\$1,101,506
2024 - 2025	Defeasance	\$15,441,906	\$25,528,294	\$10,086,388
Total		\$69,484,001	\$78,840,293	\$19,606,293

(1) Estimated by comparing the Net Interest Cost from the final 2022 bonds compared to the same from an example bond issuance without the accelerated amortization.



Questions?



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