



# City of Watertown

2026 Financing

February 23, 2026

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## Summary of Financing

Issue:	General Obligation Promissory Notes
Estimated Size:	\$4,900,000
Purpose:	2026 Capital Improvement Projects
Structure:	Matures Annually June 1, 2027 – June 1, 2034
First Interest:	December 1, 2026
Callable:	2034 callable beginning 6/1/2033
Estimated Interest Rate:	2.89%
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## Summary of Key Parameters

Not to Exceed Par:	\$4,900,000
Not to Exceed Interest Rate (TIC %):	4.00%
Maturity Schedule:	June 1, 2027-2034
Per Maturity Increase/Decrease:	Up to \$400,000



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### Tentative Timeline

- Finance Committee considers Plan of Finance and Parameters Resolution..... February 23, 2026  
*A Parameters Resolution defines a narrow set of parameters for the issuance of the Notes. Provides additional flexibility to lock-in long-term interest rates between Council meeting dates.*
  - Authority for final sign-off on the sale of the Notes, within designated parameters, is delegated to the Finance Director/Treasurer (the "Authorized Officer").
  
- Council considers recommendation of the Finance Committee and adopts Parameters Resolution..... March 3, 2026
  - Preparations are made for issuance
    - ✓ Official Statement
    - ✓ Moody's Rating
    - ✓ Marketing
  
- Authorized Officer execute Approving Certificate (target date to finalize terms and interest rates).....March 24, 2026  
*Approving Certificate certifies that designated parameters established in Parameters Resolution are met.*
  
- Closing (funds available).....April 14, 2026

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### Detailed Analysis



YEAR DUE	GENERAL FUND EXISTING DEBT SERVICE (a)	2026 CIP <b>\$4,900,000</b> G.O. PROMISSORY NOTES Dated April 14, 2026 (First Interest 12/1/2026)			Overall Taxpayer Impact General Fund			ESTIMATED MOODY'S LT LIABILITIES RATIO (f)	YEAR DUE
		PRINCIPAL (6/1)	NET INTEREST (b) (6/1 & 12/1) TIC= 2.89%	TOTAL (d)	FUTURE CIP BORROWINGS (c)	COMBINED DEBT SERVICE (e)	COMBINED DEBT MILL RATE (e)		
2026	\$6,159,779		\$0	\$0				220%	2026
2027	\$5,419,406	\$735,000	\$4,329	\$739,329				217%	2027
2028	\$4,953,656	\$510,000	\$195,845	\$705,845	\$640,500			219%	2028
2029	\$4,628,206	\$535,000	\$169,720	\$704,720	\$1,639,883			215%	2029
2030	\$4,250,181	\$565,000	\$142,220	\$707,220	\$2,279,625			209%	2030
2031	\$4,164,336	\$590,000	\$113,345	\$703,345	\$2,921,625			204%	2031
2032	\$2,951,053	\$620,000	\$83,095	\$703,095	\$3,561,300			199%	2032
2033	\$2,293,406	\$655,000	\$51,220	\$706,220	\$4,208,050			194%	2033
2034	\$1,514,331	\$690,000	\$17,423	\$707,423	\$4,846,350			189%	2034
2035	\$1,507,606				\$5,485,750			185%	2035
2036	\$1,518,856				\$5,490,325			180%	2036
2037	\$1,503,131				\$5,130,000			176%	2037
2038	\$1,511,244				\$5,130,000			173%	2038
2039	\$1,517,375				\$5,130,000			170%	2039
2040	\$1,569,472				\$5,130,000			167%	2040
2041	\$1,181,750				\$5,130,000			164%	2041
2042	\$1,181,813				\$5,130,000			162%	2042
2043	\$1,180,750				\$5,130,000			159%	2043
2044	\$1,177,313				\$5,130,000			156%	2044
	<b>\$50,183,665</b>	<b>\$4,900,000</b>	<b>\$777,196</b>	<b>\$5,677,196</b>	<b>\$72,113,408</b>				
						<b>\$127,974,269</b>			

(a) The City has existing principal payments of \$4,780,000 in 2026. Excludes bid premium from 2025 Notes.

(b) Assumes hypothetical bid premium used to offset interest due in 2026 and partially offset interest due in 2027 in the amount of \$377,345.

(c) Assumes future CIP borrowings of \$4,500,000 beginning in 2027, \$7,000,000 in 2028 and \$4,500,000 thereafter amortized over 8 years at 3.00%.

(d) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

(e) Mill rate based on the 2025 Equalized Valuation (TID-OUT) of \$2,480,327,300 with 2.00% annual growth thereafter.

Assumes the following increases to equalized value (growth projections - housing development):

2026: \$14,650,000

2027: \$13,500,000

2028: \$11,400,000

2029: \$4,750,000

(f) Represents a future estimate of Moody's Long-Term Liabilities Ratio per Moody's 2022 US Cities and Counties Methodology.