

City of Marshfield, Wisconsin

Debt Status & Policy Review

February 12, 2013 (Revised)

presented by
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Debt Management Policies



The City's debt management policies have been in their current form since March 23, 2010. Key aspects of the City's policies include:

- The purpose of these policies is to establish a flexible set of guidelines that will enhance the quality of decisions and demonstrate a commitment to long-term financial planning
- City's financial condition and credit rating should always receive primary consideration
- Debt should not be used for current/operating costs
- These policies are for general city and sewer borrowings, not electric or water borrowings
- 10-year maturities for typical street and sewer projects
- 20-year maturities for major brick and mortar projects and Tax Increment District projects
- "Advance" refunding issues should achieve a minimum of 3%-5% present value savings
- Key debt metrics include:
 - G.O. debt should not exceed 65% of state imposed 5.0% limit
 - G.O. debt per capita should not exceed \$1,500
 - G.O. debt service should not exceed 15% of budgeted expenditures for gov. fund types
 - Overlapping debt should be considered to the degree that it will necessitate tax increases

General Obligation Debt By Series



Date of Issue	Obligation	Amount Issued	Final Maturity	Interest Rates Outstanding	12/31/2012 Principal Outstanding	12/31/2013 Principal Outstanding
05/15/2004	Taxable Refunding Bonds	\$ 730,000	04/01/2015	5.40% - 5.50%	\$ 210,000	\$ 130,000
03/01/2006	Promissory Notes *	5,285,000	03/01/2016	3.50% - 3.625%	905,000	--
12/01/2006	Promissory Notes	2,470,000	03/01/2016	3.65% - 3.70%	1,210,000	925,000
12/15/2007	Promissory Notes	1,855,000	03/01/2017	3.50%	1,110,000	905,000
04/30/2009	State Trust Fund Loan	178,220	03/15/2019	4.50%	132,011	115,548
05/01/2009	Promissory Notes	6,450,000	03/01/2019	3.00% - 3.50%	4,510,000	3,735,000
11/15/2009	Taxable Fire Station BABs	5,000,000	03/01/2029	3.90% - 6.00%	5,000,000	5,000,000
04/15/2010	Taxable Corporate BABs	3,150,000	03/01/2029	3.40% - 5.80%	3,150,000	3,150,000
11/15/2010	Taxable Promissory Notes	2,880,000	03/01/2015	1.30% - 1.70%	1,900,000	1,275,000
06/01/2011	Promissory Notes	6,575,000	03/01/2021	1.00% - 2.70%	6,215,000	5,590,000
11/15/2011	Refunding Bonds	1,570,000	05/01/2022	2.00% - 2.40%	1,570,000	1,570,000
11/15/2011	Taxable Notes	605,000	05/01/2016	0.75% - 1.60%	500,000	380,000
04/12/2012	Promissory Notes	5,440,000	03/01/2022	1.00% - 2.10%	5,440,000	4,605,000
04/12/2012	Taxable Bonds	475,000	03/01/2015	0.65% - 1.00%	475,000	400,000
11/07/2012	State Trust Fund Loan	400,000	03/15/2022	2.75%	400,000	400,000
Total December 31, 2012					\$ 32,727,011	
04/09/2013	Promissory Notes *	3,230,000	03/01/2022	TBD		3,230,000
04/09/2013	Bonds	3,050,000	03/01/2015	TBD		3,050,000
	The Obligations					\$ 6,280,000
Total December 31, 2013 (Estimated)						\$ 34,460,548

General Obligation Debt



A breakdown of the City's general obligation debt by government and business type activities for the past 13 years is presented below. The Wisconsin Retirement System Liability, which was subsequently bonded for, for years 2001-2003 is also presented.

Year (January 1)	Governmental Outstanding G.O. Debt			Business-Type Outstanding G.O. Debt	WRS Liability	WRS + Total Outstanding G.O. Debt
	Non-TID	TID-Supported	Total			
2013	\$ 22,085,608	\$ 7,505,366	\$ 29,590,974	\$ 3,136,037	--	\$ 32,727,011
2012	21,510,495	8,249,387	29,759,882	3,372,866	--	33,132,748
2011	21,214,646	6,360,657	27,575,303	2,005,568	--	29,580,871
2010	21,720,508	5,605,644	27,326,152	707,444	--	28,033,596
2009	16,823,005	4,283,256	21,106,261	731,108	--	21,837,369
2008	18,549,691	5,033,027	23,582,718	752,282	--	24,335,000
2007	19,606,869	5,487,393	25,094,262	770,965	--	25,865,227
2006	18,130,307	5,436,599	23,566,906	785,911	--	24,352,817
2005	17,315,725	6,164,848	23,480,573	799,611	--	24,280,184
2004	18,600,287	6,749,126	25,349,413	810,820	--	26,160,233
2003	16,215,541	6,988,274	23,203,815	--	2,995,524*	26,199,339
2002	15,584,200	5,263,275	20,847,475	--	3,357,532	24,205,007
2001	15,618,440	3,443,510	19,061,950	--	3,235,600	22,297,550

* Year 2003 Liability was reduced due to timing of WRS payment

General Obligation Debt vs. Property Value



The State of Wisconsin limits G.O. debt to 5% of a City's equalized value. For January 1, 2012 the 5% limit corresponds to G.O. debt limit of \$68.3 million.

The City's Debt Policy prescribes 65% of the State limit (i.e., 3.25% of Equalized Value.) For January 1, 2012 the 3.25% policy corresponds to G.O. debt limit of \$44.4 million.

Year (January 1)	WRS + Total Outstanding G.O. Debt	Equalized Value	Actual G.O. Debt / Equalized Value	City Policy G.O. Debt / Equalized Value	State Limit G.O. Debt / Equalized Value
2013	\$ 32,727,011	n.a.	2.4% *	3.5%	5.0%
2012	33,132,748	\$ 1,365,292,300	2.4%	3.5%	5.0%
2011	29,580,871	1,365,646,700	2.2%	3.5%	5.0%
2010	28,033,596	1,332,746,600	2.1%	3.5%	5.0%
2009	21,837,369	1,333,749,900	1.6%	3.5%	5.0%
2008	24,335,000	1,329,959,000	1.8%	3.5%	5.0%
2007	25,865,227	1,282,755,200	2.0%	3.5%	5.0%
2006	24,352,817	1,240,171,500	2.0%	3.5%	5.0%
2005	24,280,184	1,179,819,200	2.1%	3.5%	5.0%
2004	26,160,233	1,133,407,900	2.3%	3.5%	5.0%
2003	26,199,339	949,867,000	2.8%	3.5%	5.0%
2002	24,205,007	904,114,500	2.7%	3.5%	5.0%
2001	22,297,550	848,073,700	2.6%	3.5%	5.0%

* Estimated Values

** Includes both Governmental and Business Type Activities

** Includes Prior Service Liability for January 1, 2001-2003

General Obligation Debt vs. Population



It should be noted that population generally doesn't increase as fast as new projects / real estate values. Additionally, TID related projects are included in the general obligation debt numbers.

Year (January 1)	WRS + Total Outstanding G.O. Debt	Population	Actual G.O. Debt Per Capita	City Policy G.O. Debt Per Capita
2013	\$ 32,727,011	n.a.	\$ 1,717*	\$ 1,500
2012	33,132,748	19,061	1,734	1,500
2011	29,580,871	19,107	1,548	1,500
2010	28,033,596	19,118	1,466	1,500
2009	21,837,369	19,413	1,125	1,500
2008	24,335,000	19,454	1,251	1,500
2007	25,865,227	19,346	1,337	1,500
2006	24,352,817	19,420	1,254	1,500
2005	24,280,184	19,258	1,261	1,500
2004	26,160,233	19,012	1,376	1,500
2003	26,199,339	18,861	1,389	1,500
2002	24,205,007	18,908	1,280	1,500
2001	22,297,550	18,887	1,181	1,500

* Estimated Values

** Includes both Governmental and Business Type Activities

** Includes Prior Service Liability for January 1, 2001-2003

General Obligation Debt vs. Fund Expenditures



The City's historical general obligation debt service compared to total budgeted governmental fund type expenditures is presented below.

Year (January 1)	Total Budgeted Governmental Fund Type Expenditures	Total G.O. Scheduled Debt Service Payment*	Actual Debt Service/ Total Budgeted Govt. Fund Expenditure	City Policy Debt Service/ Total Budgeted Govt. Fund Expenditure
2013	\$ 35,874,400	\$ 4,825,601	13.5%	15.0%
2012	31,306,057	4,717,209	15.1%	15.0%
2011	33,540,697	4,228,905	12.6%	15.0%
2010	33,480,520	4,102,320	12.3%	15.0%
2009	39,217,619	4,214,099	10.7%	15.0%
2008	28,111,142	4,168,830	14.8%	15.0%
2007	28,734,785	4,273,740	14.9%	15.0%
2006	27,497,126	4,168,713	15.2%	15.0%
2005	27,883,692	3,969,751	14.2%	15.0%
2004	26,843,371	3,868,328	14.4%	15.0%
2003	27,772,601	4,008,827	14.4%	15.0%
2002	27,495,031	3,253,927	11.8%	15.0%
2001	26,182,359	3,165,098	12.1%	15.0%

* Does Not include offsetting IRS rebate from 2009 and 2010 BAB issues

G.O. Debt of Similar Sized Wisconsin Cities



Wisconsin City	Jan. 1 '12 Population	Jan. 1, 2012 Equalized Value	Direct Debt	Direct Debt Per Capita	Percentage of Direct Debt / Equalized Value
WEST BEND	31,380	\$ 2,412,368,200	\$ 70,330,000	\$ 2,241	2.9%
SUN PRAIRIE	29,840	2,353,842,900	49,505,803	1,659	2.1%
SUPERIOR	27,146	1,583,109,200	40,705,806	1,500	2.6%
STEVENS POINT	27,129	1,488,589,100	27,012,034	996	1.8%
NEENAH	25,723	1,840,562,900	46,106,872	1,792	2.5%
FITCHBURG	25,246	2,447,132,400	44,115,568	1,747	1.8%
MUSKEGO	24,217	2,566,467,000	33,900,000	1,400	1.3%
DE PERE	23,944	1,733,547,000	31,885,000	1,332	1.8%
MEQUON	23,225	3,972,167,500	28,365,000	1,221	0.7%
SOUTH MILWAUKEE	21,103	1,182,325,800	25,070,000	1,188	2.1%
PLEASANT PRAIRIE	19,805	2,481,760,600	103,875,000	5,245	4.2%
GERMANTOWN	19,803	2,248,659,300	27,231,642	1,375	1.2%
MARSHFIELD	19,061	1,365,292,300	32,727,011	1,717	2.4%
WISCONSIN RAPIDS	18,343	1,018,316,800	15,145,000	826	1.5%
CUDAHY	18,247	1,226,665,800	42,282,794	2,317	3.4%
ONALASKA	18,006	1,603,962,200	48,843,207	2,713	3.0%
MIDDLETON	17,903	2,711,639,500	72,702,483	4,061	2.7%
BEAVER DAM	16,333	1,051,961,800	13,465,000	824	1.3%
MENOMONIE	16,101	850,297,400	20,005,000	1,242	2.4%
KAUKAUNA	15,627	898,462,100	40,325,000	2,580	4.5%

Credit Rating - General



Issuers of General Obligation debt pledge all of their tax-raising powers to repay the debt. Ratings agencies generally analyze G.O. debt based on the following four criteria.

Economic Base

- Industry mix, employment by sector
- Proximity to transportation, cities, markets
- Concentration in major employers
- Unemployment patterns
- Demographics (age, education, wealth, income)
- Diversity and size of tax base
- Trends in any of the above
- **Ability to control: LOW**

Financial Indicators

- Accounting and reporting methods
- Diversity of revenues
- Annual operating and budgetary performance
- Financial leverage
- Budget and financial planning
- Size and makeup of General Fund balance
- Cash management and investment strategies
- **Ability to control: HIGH**

Debt Factors

- Appropriate, manageable debt levels are key
- Should reflect future capital needs of issuer
- Too much debt is a burden and limits flexibility
- Too little debt may indicate under-investment
- Amortization should reflect economic life of assets
- Debt burden is relative to willingness to repay
- Debt burden is relative to ability to repay
- **Ability to control: MEDIUM**

Management

- Generally focuses on professional staff
- Can consider elected officials
- Past performance vs. original plans
- Effectiveness responding to economic challenges
- Quality of budgeting process
- Quality of financial and capital planning process
- Depth of managerial experience of professional staff
- **Ability to control: HIGH**

Credit Rating – Wisconsin Issuers



Below is Moody's investment-grade rating scale with examples of Wisconsin issuers with such general obligation ratings. The other national rating agencies are S&P and Fitch.

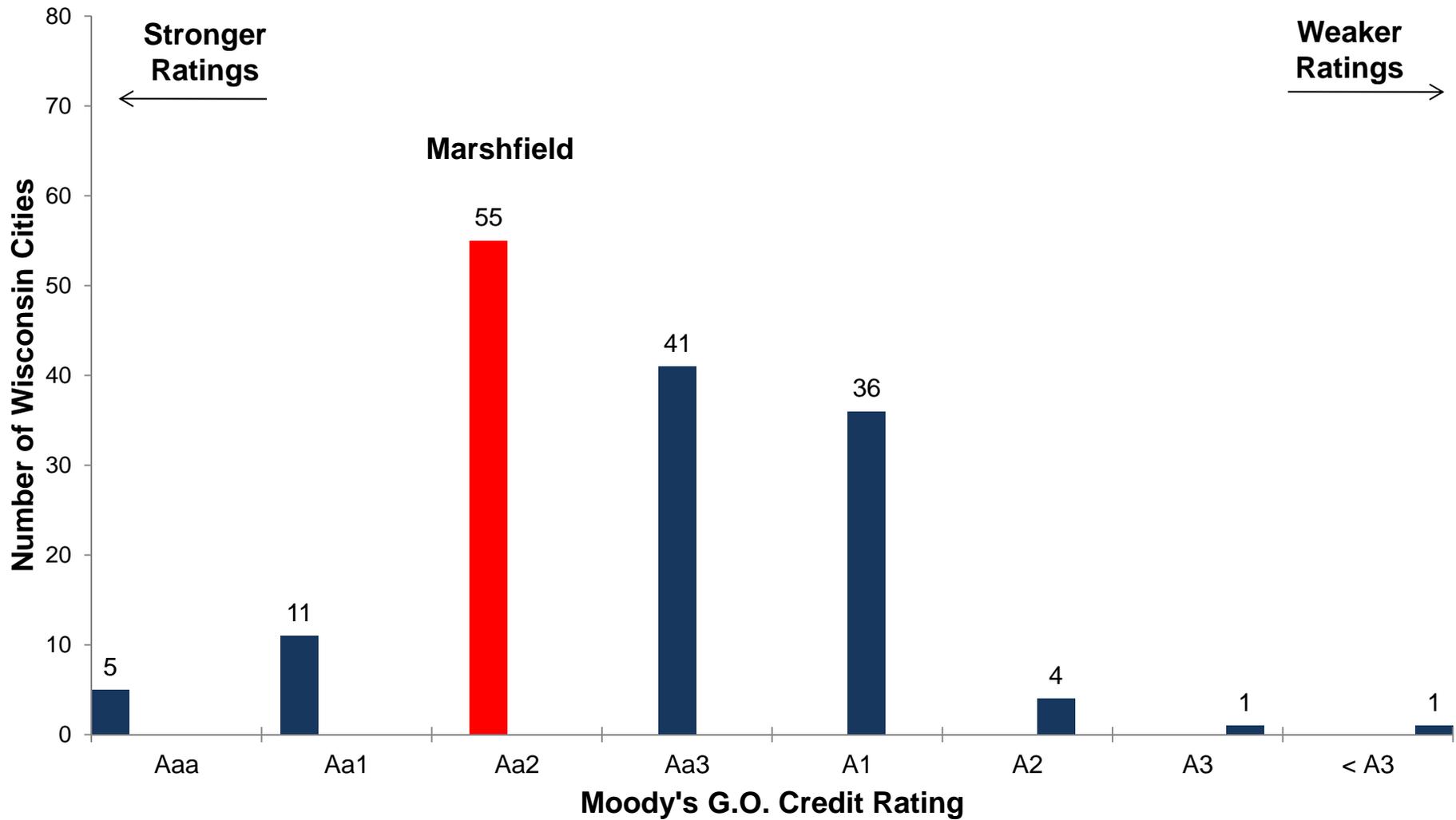
Moody's Wisconsin Cities Ratings			
Rating	Number of Cities	Percent of Cities	Example Wisconsin Rated Issuers
Aaa	5	3%	Appleton, Brookfield, Madison, Wauwatosa
Aa1	11	7%	Eau Claire, Green Bay, Mequon, Waukesha
Aa2	55	36%	Marshfield , Oak Creek, Oshkosh, Sheboygan, Wausau
Aa3	41	27%	Baraboo, Mukwonago, Plover, Rhinelander, Wisconsin Rapids
A1	36	23%	Altoona, East Troy, Medford, Shawano, Two Rivers
A2	4	3%	Algoma, Jackson, Paddock Lake, Somerset
A3	1	1%	Beloit
Baa1	--	--	--
Baa2	--	--	--
Baa3	--	--	--
Ba1	--	--	--
Ba2	1	1%	Menasha
Ba3	--	--	--
B1	--	--	--
B2	--	--	--
B3	--	--	--

Note: Five (5) less Aa-range and six (6) more A-range since last year's presentation

Credit Rating – Marshfield



Distribution of Moody's Wisconsin City G.O. Ratings



Credit Rating – Marshfield



Marshfield currently enjoys a rating from Moody's in the Aa-range. This is a very good rating for a community of Marshfield's size and associated demographics.

The City should take pride in being in the Aa-range as it has taken years of solid financial stewardship to achieve. The City will be required to maintain its high standards to keep this desirable credit rating.

Marshfield's general obligation debt was rated Aa3 (one notch lower than the current Aa2) but Moody's migrated many of their municipal ratings up a notch on March 16, 2010 as part of their Global Rating Scale initiative ("rating recalibration").

As briefly mentioned on the slide that listed example Wisconsin Cities and their associated Moody's rating, Moody's has started to downgrade select issues since the 2010 recalibration.

Credit Rating – Marshfield



What does Moody's have to say about the City of Marshfield?

Economic Base

- The City has enjoyed a steady pace of residential, commercial, and light industrial development; although healthcare serves as the primary driver of the economy.
- Some concentration risks in healthcare and manufacturing tied to housing.

Financial Indicators

- Healthy reserve levels despite drawdowns. City's General Fund balance has been reduced but is still in line with the City's formal policy.

Debt Factors

- Principal amortization is above average. Debt profile should remain manageable with the City's moderate capital borrowing needs and anticipated property value growth.

Management

- Despite regularly budgeting for general fund short falls, the City often ends the year with a surplus or a much smaller short fall than originally budgeted. Conservative budgeting practices and expenditure controls.

History of Borrowing



The City has done a good job adhering to its Debt Management policies with respect to length of borrowing. Borrowings should be for 10 years unless they are major brick and mortar type projects or there is a need to match cash flows from Tax Increment Districts (TIDs).

Since 2000 (and before any 2013 debt issues), the City has issued 20-year debt four (4) times:

1. \$780,000 Bonds, Series 2001 (Tax Increment District financing)
2. \$3,255,000 Bonds, Series 2003 (payoff pension liability)
3. \$5,000,000 Bonds, Series 2009 BABs (fire station borrowing)
4. \$3,150,000 Bonds, Series 2010 BABs (streets and TIDs)

Although the 2010 BAB issue not funding a major brick and mortar type project, 20-year financing was an appropriate strategy because:

- Very low long-term rates due to 35% federal rebate on interest expense (when rates are low – borrow long, when you get a subsidy – get it for as long as possible)
- Longer borrowing allows for more level debt service payments with the fire station borrowing
- Longer borrowing allows city to pay off higher rate taxable issue faster

History of Borrowing



As the City's outstanding General Obligation debt has increased the annual debt service has increased, albeit to a lesser extent. A portion of the debt service is for Business-Type projects. It should also be noted that the percentage of debt service allocated to interest expense has decreased since 2003-2004 due to lower interest rates.

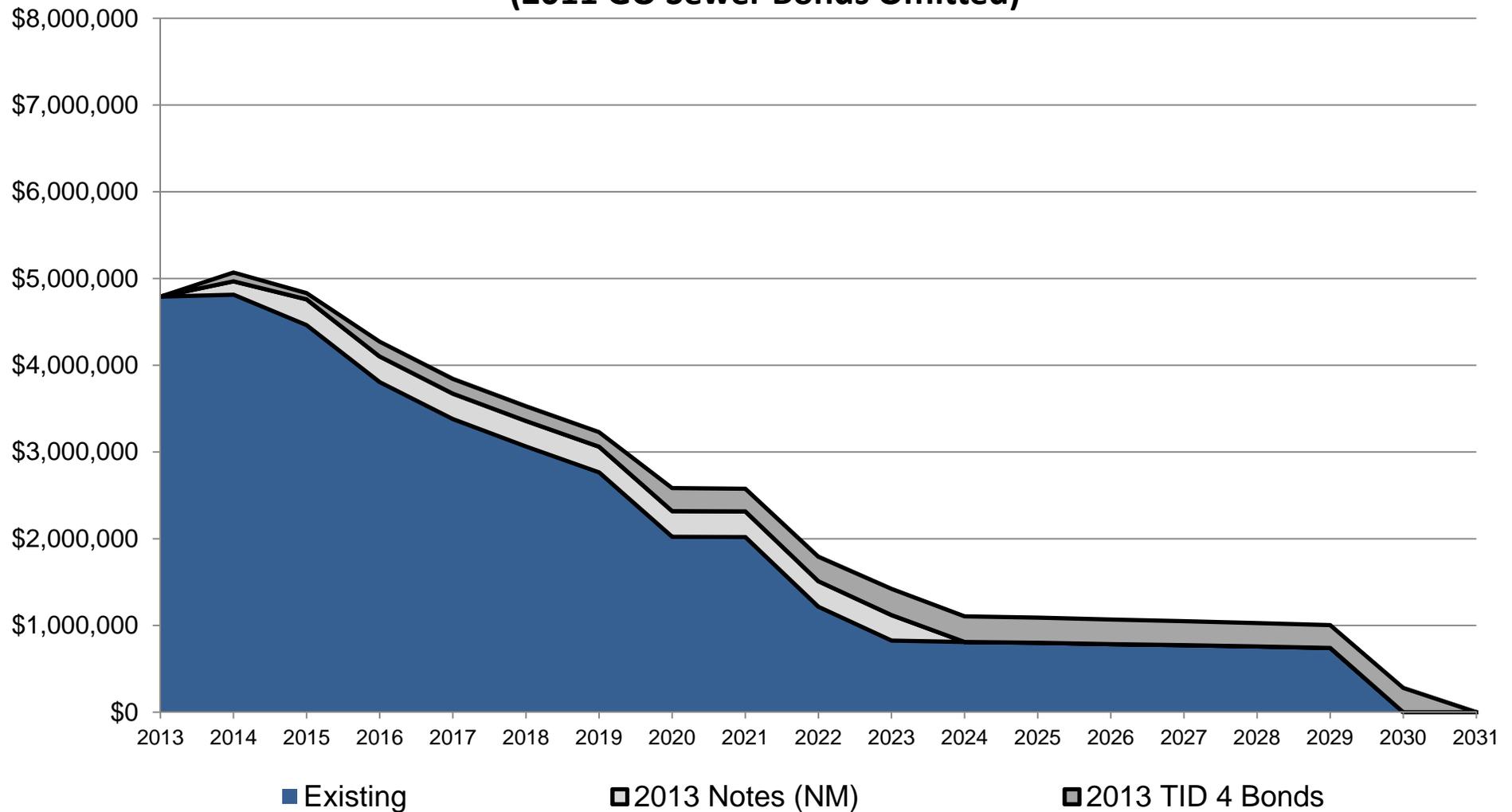
Year (January 1)	Total Outstanding G.O. Debt	Total G.O. Scheduled Debt Service Payment*	Scheduled Principal Payment	Scheduled Interest Payment*
2013	\$ 32,727,011	\$ 4,825,601	\$ 3,856,463	\$ 969,138
2012	33,132,748	4,717,209	3,640,737	1,076,472
2011	29,580,871	4,228,905	3,192,554	1,036,350
2010	28,033,596	4,102,320	3,050,850	1,051,470
2009	21,837,369	4,214,099	3,408,528	805,571
2008	24,335,000	4,168,830	3,297,366	871,464
2007	25,865,227	4,273,740	3,366,544	907,196
2006	24,352,817	4,168,713	3,197,642	971,071
2005	24,280,184	3,969,751	2,958,666	1,011,085
2004	26,160,233	3,868,328	2,775,133	1,093,195
2003	23,203,815	4,008,827	2,778,580	1,230,247
2002	20,847,475	3,253,927	2,211,642	1,042,285
2001	19,061,950	3,165,098	2,171,127	993,971

* Does Not include offsetting IRS rebate from 2009 and 2010 BAB issues

G.O. Debt Service with 2013 Borrowings



**General Obligation Debt Service
(2011 GO Sewer Bonds Omitted)**



Future Borrowing – Annual CIP



As discussed, the City has kept its total outstanding debt and annual debt service payments within a fairly narrow range of values. As long as the City is making adequate investments in its infrastructure, this stability is very beneficial.

Additionally, as the previous graphs illustrate, the City's smooth, descending debt service structure allows for debt issues with level debt service going forward. This is an excellent structure to have going forward and allows for steady annual borrowings to fund capital investments while keeping annual debt service payments relatively stable.

PFM has run some pro forma annual debt service scenarios to illustrate how much the City could borrow on an annual basis and the effect on its annual debt service payments. All the scenarios are for 10-year borrowings at 4.5%.

- \$2.0 million per year
- \$2.5 million per year
- \$3.0 million per year
- \$3.5 million per year

Future Borrowing - Library



In addition to running scenarios with different annual borrowing amounts, the effect of a library borrowing was considered.

The graphs on the following pages show the impact of a 20-year, \$3.0 million library borrowing in year 2015.

For reference, the incremental impact of a \$3.0 million library is presented below.

Library Borrowing Amount	Interest Rate	Duration of Borrowing	Annual Debt Service	Impact per \$100,000 of Assessed Value	Incremental Impact Over Baseline
\$ 3,000,000	4.50%	20 years	\$ 230,628	\$ 16.86	Baseline

Future Debt Service (with \$3 million Library)



The below table summarizes the effect on the City's annual debt service payments based on level annual capital improvement borrowings and a \$3 million library borrowing in 2015.

As the table illustrates, annual CIP borrowing of between \$2.0 and \$2.5 million keeps total debt service payments about the same as 2013 values. Increasing annual borrowing to \$3.0 or \$3.5 million would increase the annual debt service requirements.

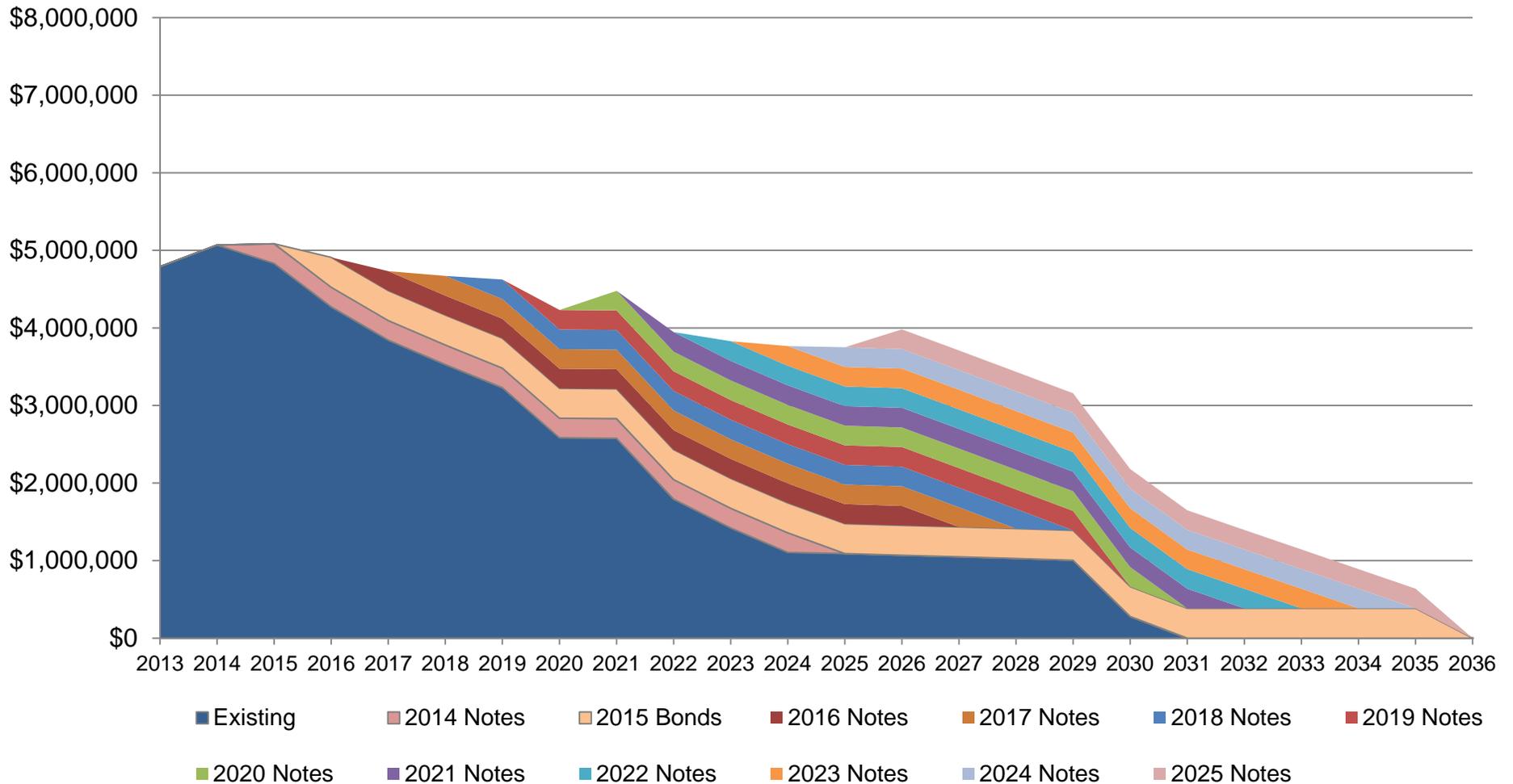
Annual Borrowing Amount	Interest Rate	Duration of Borrowing	2013 Total G.O. Debt Service*	ESTIMATED 2021 Total G.O. Debt Service*	Average Annual Increase from 2013 Debt Service
\$ 2,000,000	4.50%	10 years	\$ 4,791,161	\$ 4,478,096	-0.8%
2,500,000	4.50%	10 years	4,791,161	4,895,671	0.3%
3,000,000	4.50%	10 years	4,791,161	5,313,245	1.3%
3,500,000	4.50%	10 years	4,791,161	5,730,820	2.3%

* Does not include 2011 G.O. Sewer Bonds

Pro Forma - \$2.0 Million Annually



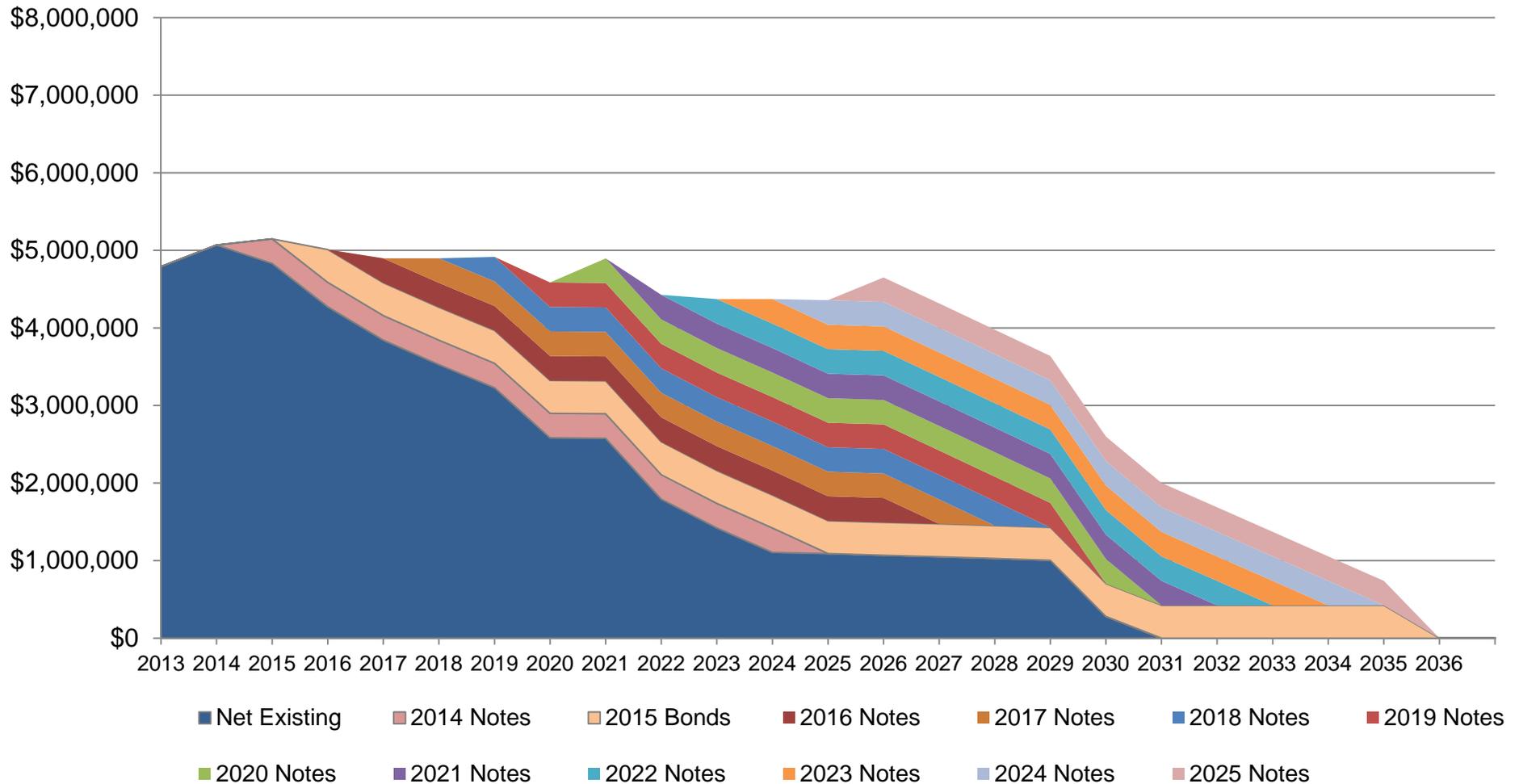
**Estimated Debt Service
\$2.0 Million Future Annual Borrowings
(Plus \$3.0 million Library in 2015)**



Pro Forma - \$2.5 Million Annually



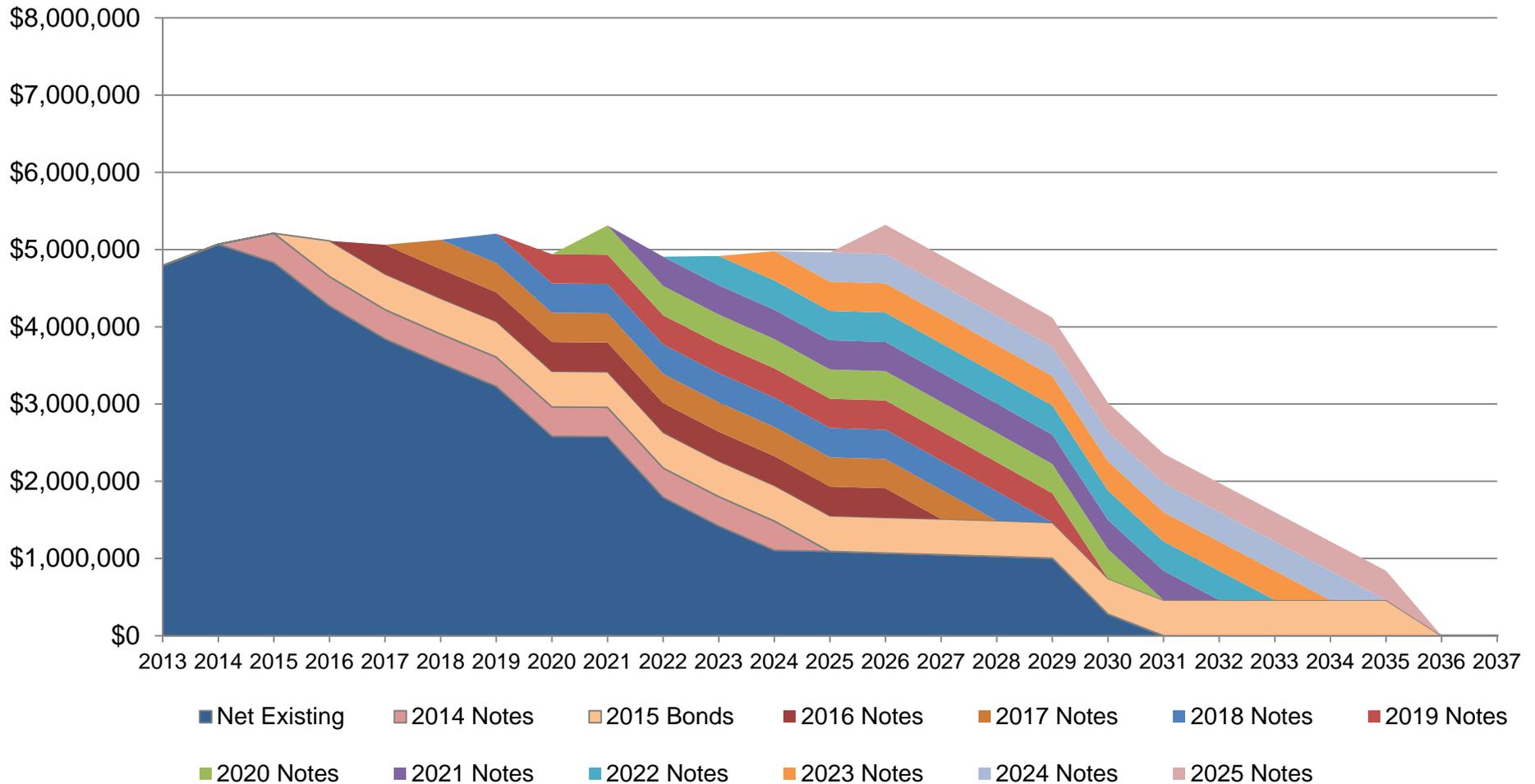
**Estimated Debt Service
\$2.5 Million Future Annual Borrowings
(Plus \$3.0 million Library in 2015)**



Pro Forma - \$3.0 Million Annually



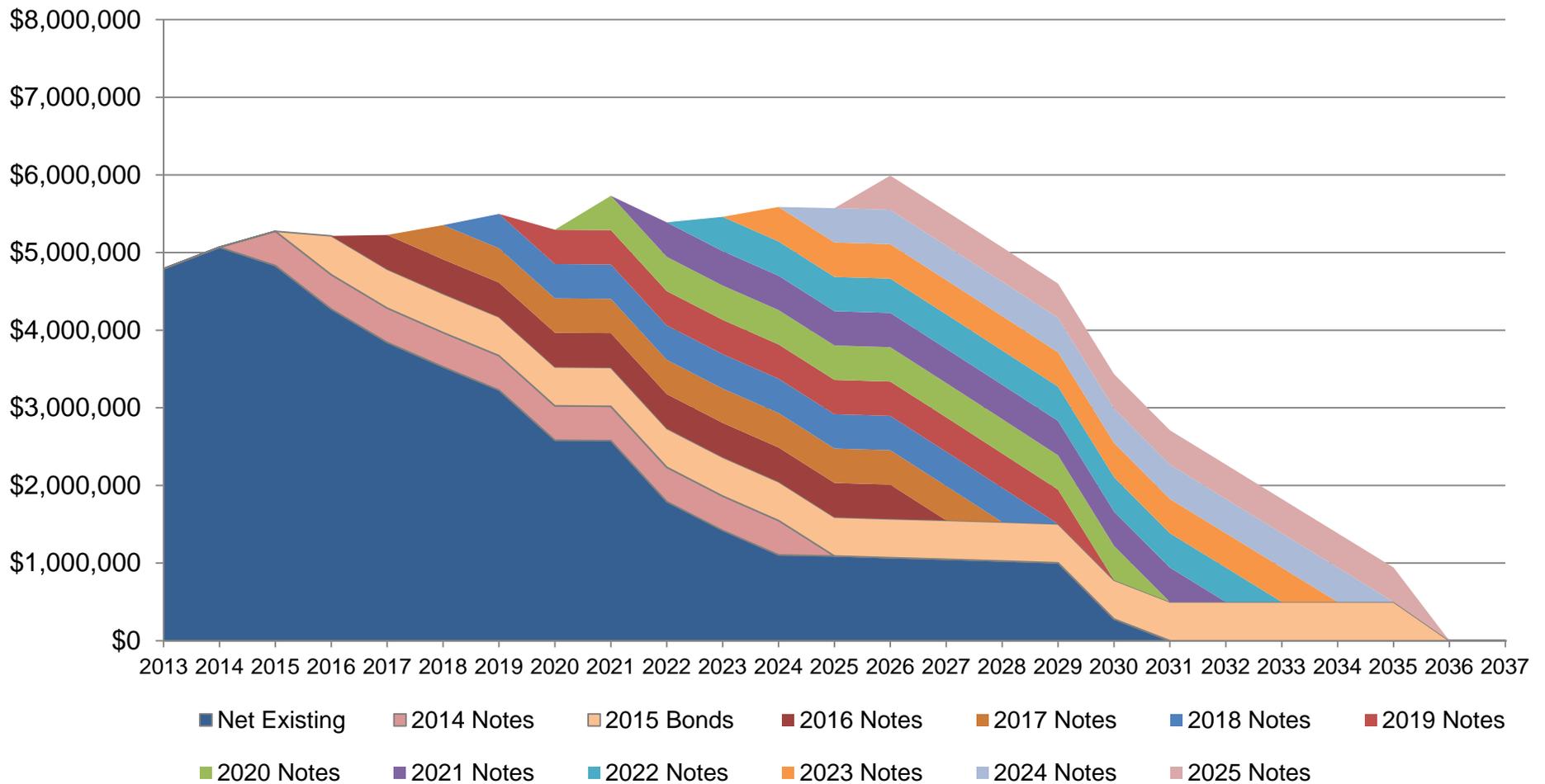
**Estimated Debt Service
\$3.0 Million Future Annual Borrowings
(Plus \$3.0 million Library in 2015)**



Pro Forma - \$3.5 Million Annually



**Estimated Debt Service
\$3.5 Million Future Annual Borrowings
(Plus \$3.0 million Library in 2015)**



Debt Summary



The City reviewed its debt management policies during 2010. The City might want to revisit the policies again to consider modifications to the general obligation debt per capita goal of \$1,500.

The City has a very good credit rating and the most important factors in keeping this rating are maintaining its General Fund balance and balancing the budget on an annual basis.

The City's debt position is very good from both a total amount and structure of future debt service payments. The City will be able to continue to borrow for its annual capital improvement needs over 10-year periods.

The amount of annual borrowing should be commensurate with actual capital improvement needs of the City but annual amounts in the range of \$2.0 million to \$3.5 million would stabilize the City's debt profile, which would be considered a positive by the rating agencies.

Lastly, cash funding capital projects is a very difficult task due to State Levy Limit rules and regulations. It's a very difficult (if not impossible) task to move from debt funding of projects to cash funding.

TID No. 4 – Projected Revenues



Assuming no changes in value or tax rate, TID No.4 will provide approximately \$723,000 in revenues annually through 2030 (the year TID No. 5 is scheduled to terminate).

Const. Year	Jan. 1 Valuation	Revenue Collection	Total Increment	Tax Rate	TID Revenues
2011	2012	2013	28,684,600	25.22	723,443
2012	2013	2014	28,684,600	25.22	723,443
2013	2014	2015	28,684,600	25.22	723,443
2014	2015	2016	28,684,600	25.22	723,443
2015	2016	2017	28,684,600	25.22	723,443
2016	2017	2018	28,684,600	25.22	723,443
2017	2018	2019	28,684,600	25.22	723,443
2018	2019	2020	28,684,600	25.22	723,443
2019	2020	2021	28,684,600	25.22	723,443
2020	2021	2022	28,684,600	25.22	723,443
2021	2022	2023	28,684,600	25.22	723,443
2022	2023	2024	28,684,600	25.22	723,443
2023	2024	2025	28,684,600	25.22	723,443
2024	2025	2026	28,684,600	25.22	723,443
2025	2026	2027	28,684,600	25.22	723,443
2026	2027	2028	28,684,600	25.22	723,443
2027	2028	2029	28,684,600	25.22	723,443
2028	2029	2030	28,684,600	25.22	723,443

TID No. 4 Revenue and TID No. 4 Expenses



TID No. 4 revenues are sufficient to repay all existing TID No 4 related debt and in excess of \$6,000,000 for new projects (although \$3,050,000 is being utilized by 2013B Bonds).

Rev. Year	TID # 4 Revenues	Total TID # 4 Debt			Annual Surplus	Revenue Balance	Debt Balance
		Princ.	Interest	Total			
2010						161,943	6,258,145
2011	745,372	228,917	124,729	353,646	391,726	553,669	6,029,228
2012	744,980	234,459	114,273	348,733	396,247	949,916	5,794,769
2013	723,443	279,690	85,341	365,032	358,411	1,308,327	5,515,079
2014	723,443	353,676	178,940	532,616	190,828	1,499,155	5,161,403
2015	723,443	313,897	142,670	456,567	266,876	1,766,031	4,847,506
2016	723,443	287,983	136,545	424,528	298,915	2,064,947	4,559,523
2017	723,443	360,165	128,831	488,996	234,447	2,299,394	4,199,357
2018	723,443	380,358	119,181	499,539	223,904	2,523,298	3,818,999
2019	723,443	337,085	109,247	446,332	277,111	2,800,409	3,481,914
2020	723,443	317,325	100,806	418,131	305,312	3,105,721	3,164,589
2021	723,443	320,589	92,938	413,527	309,916	3,415,637	2,844,000
2022	723,443	283,448	85,067	368,516	354,927	3,770,565	2,560,551
2023	723,443	308,448	79,798	388,246	335,197	4,105,762	2,252,103
2024	723,443	311,167	70,886	382,054	341,390	4,447,152	1,940,936
2025	723,443	312,526	61,518	374,044	349,399	4,796,550	1,628,409
2026	723,443	315,245	51,675	366,920	356,523	5,153,073	1,313,165
2027	723,443	317,963	41,324	359,287	364,156	5,517,229	995,201
2028	723,443	320,682	30,497	351,178	372,265	5,889,494	674,519
2029	723,443	323,400	19,196	342,597	380,846	6,270,341	351,119
2030	723,443	351,119	7,100	358,219	365,224	6,635,565	0
Total	14,512,330	6,258,145	1,780,563	8,038,708			

All City TIDs - Revenue



Total Revenues from all City TIDs increased by approximately \$194,596 during 2013. If there are no changes in value or tax rate, there will be approximately \$1.4 million in annual revenues.

Const. Year	Jan. 1 Valuation	Revenue Collection	Total Increment	Tax Rate	TID Revenues
2009	2010	2011	47,048,700	24.67	1,160,561
2010	2011	2012	48,108,200	24.75	1,190,515
2011	2012	2013	54,919,800	25.22	1,385,111
2012	2013	2014	57,695,307	25.22	1,455,111
2013	2014	2015	57,695,307	25.22	1,455,111
2014	2015	2016	57,695,307	25.22	1,455,111
2015	2016	2017	57,695,307	25.22	1,455,111
2016	2017	2018	57,695,307	25.22	1,455,111
2017	2018	2019	57,695,307	25.22	1,455,111
2018	2019	2020	57,695,307	25.22	1,455,111
2019	2020	2021	57,695,307	25.22	1,455,111
2020	2021	2022	54,919,800	25.22	1,385,111
2021	2022	2023	54,919,800	25.22	1,385,111
2022	2023	2024	54,919,800	25.22	1,385,111
2023	2024	2025	54,919,800	25.22	1,385,111
2024	2025	2026	54,919,800	25.22	1,385,111
2025	2026	2027	54,919,800	25.22	1,385,111
2026	2027	2028	54,919,800	25.22	1,385,111
2027	2028	2029	54,919,800	25.22	1,385,111
2028	2029	2030	54,919,800	25.22	1,385,111
2029	2030	2031	--	25.22	--
2030	2031	2032	--	25.22	--
2031	2032	2033	--	25.22	--

Totals

27,843,075

All City TIDs - Revenue



Projected Revenue from all City TIDs is anticipated to be sufficient to repay all TID related debt (including new projects in TID No. 4) and repay all previous advances made by the City.

Rev. Year	TID Revenues	Total TID Debt			Annual Surplus	Revenue Balance	Debt Balance
		Princ.	Interest	Total			
2012	1,190,515	744,021	270,396	1,014,417	176,098	(3,825,706)	7,505,366
2013	1,385,111	984,650	213,161	1,197,811	187,300	(3,638,406)	9,570,716
2014	1,455,111	984,623	288,608	1,273,231	181,880	(3,456,526)	8,586,093
2015	1,455,111	861,792	236,073	1,097,866	357,246	(3,099,280)	7,724,301
2016	1,455,111	833,712	214,964	1,048,675	406,436	(2,692,845)	6,890,589
2017	1,455,111	946,007	191,746	1,137,753	317,358	(2,375,486)	5,944,582
2018	1,455,111	906,951	166,756	1,073,707	381,404	(1,994,082)	5,037,631
2019	1,455,111	975,163	142,876	1,118,038	337,073	(1,657,009)	4,062,468
2020	1,455,111	593,098	115,137	708,235	746,876	(910,133)	3,469,370
2021	1,455,111	606,503	99,847	706,350	748,761	(161,372)	2,862,867
2022	1,385,111	289,503	87,914	377,417	1,007,694	846,322	2,573,364
2023	1,385,111	314,785	82,341	397,125	987,986	1,834,308	2,258,580
2024	1,385,111	317,644	73,104	390,748	994,363	2,828,670	1,940,936
2025	1,385,111	312,526	61,518	374,044	1,011,067	3,839,737	1,628,409
2026	1,385,111	315,245	51,675	366,920	1,018,191	4,857,928	1,313,165
2027	1,385,111	317,963	41,324	359,287	1,025,824	5,883,752	995,201
2028	1,385,111	320,682	30,497	351,178	1,033,933	6,917,684	674,519
2029	1,385,111	323,400	19,196	342,597	1,042,514	7,960,199	351,119
2030	1,385,111	351,119	7,100	358,219	1,026,892	8,987,091	--
2031	--	--	--	--	--	8,987,091	--
2032	--	--	--	--	--	8,987,091	--
2033	--	--	--	--	--	8,987,091	--
Total	27,843,075	12,106,211	2,647,044	14,753,255			

Appendix A

City Debt Policy 4.900 (Revised March 23, 2010)



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors



CITY OF MARSHFIELD, WISCONSIN

POLICIES AND PROCEDURES

- | | |
|-------------------|-------------------------|
| 1. COMMON COUNCIL | 4. FINANCIAL |
| 2. ADMINISTRATIVE | 5. PUBLIC WORKS |
| 3. PERSONNEL | 6. PARKS AND RECREATION |

CHAPTER: Debt Management

SUBJECT: Debt Management

POLICY NUMBER: 4.900

PAGES: 4

APPROVAL DATE: May 23, 2000

REVISION DATE: March 23, 2010

APPROVED BY: Alanna Feddick, Chairperson, Finance, Budget and Personnel Committee

Deleted: Jerry Bennington, Sr.,
Chairman

DEPARTMENT OF PRIMARY RESPONSIBILITY: Finance Department

Special Notes: This policy/procedure manual does not in any way constitute an employment contract and the City of Marshfield reserves the right to amend this manual at any time subject only to approval by the Common Council.

I. POLICY STATEMENT

The purpose of this policy is to establish a framework for debt management to work in conjunction with the Capital Improvement Program Development. These guidelines will enhance the quality of decisions, rationalize the decision-making process, identify objectives for staff, and demonstrate a commitment to long-term financial planning.

This policy will be a positive factor in the municipal market's assessment of the City's credit quality. The City's financial condition and credit ratings should always be the primary considerations when considering the issuance of debt. It should be recognized that these guidelines are not immutable; changing

circumstances require flexibility and revision. Anticipation of every future contingency is unrealistic. When adjustments are necessary, the reasons for such policy changes need to be well documented if the City wishes to demonstrate to the credit markets and its citizens that its commitment to sound debt management principles is unchanged.

The Electric and Water Department shall be responsible for determining its own debt management policy.

II. PURPOSE AND TYPES OF DEBT

A. General Obligation Bonds and Promissory Notes

The defining feature of general obligation is the source that secures its repayment: an ad valorem tax levied on all taxable property within the limits of the municipality at the time the general obligation is issued. Chapter 67 of the Wisconsin statutes governs the issuance of various obligations generally known as "general obligation" bonds or notes.

General obligation bonds may be issued by a municipality to finance any project undertaken for a public purpose. The term of general obligation bonds is limited to 20 years from the original date of issuance.

General obligation promissory notes may be issued for any public purpose. Unlike bonds, the issuance of notes is not limited to projects. Therefore, notes can be issued to fund general and current expenses other than those permitted in connection with bonds. The term of notes is limited to ten years from the original date of issuance.

The City should limit issuance of bonds and notes exclusively for the acquisition, planning, design, construction, development, extension, enlargement, renovation, rebuilding, repair or improvement of land, waters, property, streets, buildings, equipment or facilities when it can be determined that future citizens will receive a benefit from the improvement(s). Incidental to the issuance of bonds and notes, a portion of the proceeds can also be used to pay the associated issuance costs and capitalized interest when appropriate. Proceeds from long-term debt should not be used to fund current operating costs.

B. State Trust Fund Loans

The Board of Commissioners of Public Lands of the State of Wisconsin has funds available to loan to Wisconsin cities and villages. These "trust funds" are derived primarily from the sale of public lands and from penal fees. The Board may loan trust fund money to a city for any project undertaken for a public purpose consistent with the purposes allowed for issuance of general obligation bonds. The term of trust fund loans is limited to 20 years.

The City shall limit the use of state trust fund loans to aggregate borrowings of less than \$1 million and/or when the term of repayment is five years or less. State trust fund loans should also be considered when the interest rate offered makes the cost of borrowing less than or comparable to general obligation bonds and notes after considering the cost of issuance.

C. Revenue Bonds

Revenue bonds are issued to finance public utilities and repayment is made from revenues generated by the utility. Revenue obligations have no claim on the taxes or other general revenues of the issuing municipality. Revenue obligations give municipalities the ability to recover the cost of a project from beneficiaries of the project or users of the facility. Section 66.066 of Wisconsin Statutes governs the issuance of revenue obligations. The term of revenue bonds is limited to 40 years.

The City should limit the use of revenue bonds to capital improvements for its wastewater utility or other such enterprise utilities which may be created and fall under the direction of the Common Council. Incidental to the issuance of the bonds, a portion of the proceeds can also be used to pay the associated issuance costs and capitalized interest when appropriate.

D. Other Debt Instruments

The City shall primarily use those types of debt instruments outlined above. Other types of debt instruments can be used as appropriate if their use is necessary or advantageous to the City. If other types of debt instruments are utilized, applicable state and federal guidelines should be followed.

Long-term borrowing should never be used to fund current operating costs. Short-term borrowing should only be utilized when absolutely necessary to maintain solvency.

II. LENGTH OF DEBT MATURITIES

General obligation debt issued for street and sewer projects should have a debt maturity of 10 years. This will facilitate additional borrowing capacity, reduce interest costs, and closely coincide with the repayments received from special assessments associated with the projects.

Major brick and mortar building projects and debt associated with Tax Incremental Financing Districts should have debt maturities of 20 years. The longer maturity will more closely match the useful life of the projects, and the available tax increment revenues will more closely match the related debt service requirements.

The availability of funds for debt service may sometimes necessitate that projects typically funded with debt service with a maturity of 10 years have debt service maturity of 15 or 20 years. Likewise, projects typically funded with debt service with maturity greater than 10 years may sometimes have the debt service maturity shortened if surplus funds are available. The scheduled maturities of long-term obligations should never exceed the expected useful life of the capital project or asset financed.

III. FINANCIAL, ECONOMIC AND DEBT ANALYSIS

A. Financial and Economic Considerations

The debt service schedule over the life of the transaction and a cash flow statement should be required for every proposed debt issue. The ability of future revenues to cover debt service payments without significant property tax or user fee rate increases should be analyzed. This analysis should include such factors as projected future expenditures not related to debt service and projections of relevant economic and demographic variables (e.g. assessed property values, income levels, population trends). Other factors to consider include the reliability of revenues expected to pay debt service, the effect of the proposed issue on the City's ability to finance future projects of equal or higher priority, unreserved fund balance levels, and projected tax levies and user fees of other common jurisdictions (e.g. school

district, technical college, Electric and Water Department).

B. Debt Considerations

Debt factors commonly considered in a credit rating analysis should be considered for every proposed debt issue. The City should not exceed 65% of its statutory debt capacity. Net general obligation bonded debt per capita should not exceed \$1,500. Debt service as a percent of budgeted expenditures should not exceed 15% of total budgeted expenditures for governmental type funds (i.e. general, special revenue, capital project, and debt service funds). Overlapping debt from common jurisdictions should be considered to the degree that it will necessitate tax increases for those jurisdictions. Certain instances may occur when these measures of debt burden may be exceeded (e.g. advance refundings, critical capital projects requiring the City's commitment). However, absent any unique circumstances, the City should attempt to remain within the above parameters.

Deleted: \$1,200

C. The City should periodically review all outstanding debt to determine if savings can be achieved through refunding. The net present value savings for proposed advance refundings should total a minimum of 3 percent to 5 percent of refunded principal. Under certain circumstances a lower threshold may be justified, such as if interest rates are at historically low levels and future opportunities to achieve more savings are unlikely to occur.

V. SELECTION OF BOND COUNSEL, FINANCIAL ADVISORS, AND DEBT RATING AGENCIES

Bond counsel, financial advisors, and debt rating agencies should be selected as necessary according to state statutes and City procurement policies.

Appendix B

Most Recent Moody's General Obligation Rating Report



The PFM Group

Public Financial Management, Inc.
PFM Asset Management LLC
PFM Advisors



New Issue: MOODY'S ASSIGNS Aa2 RATING TO THE CITY OF MARSHFIELD'S (WI) \$5.5 MILLION GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2012A AND \$475,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2012B

Global Credit Research - 20 Mar 2012

Aa2 RATING APPLIES TO \$32.4 MILLION OF POST SALE GOULT DEBT

MARSHFIELD (CITY OF) WI
Cities (including Towns, Villages and Townships)
WI

Moody's Rating

ISSUE	RATING
General Obligation Promissory Notes, Series 2012A	Aa2
Sale Amount	\$5,555,000
Expected Sale Date	03/27/12
Rating Description	General Obligation
Taxable General Obligation Refunding Bonds, Series 2012B	Aa2
Sale Amount	\$475,000
Expected Sale Date	03/27/12
Rating Description	General Obligation

Moody's Outlook NOO

Opinion

NEW YORK, March 20, 2012 --Moody's Investors Service has assigned a Aa2 rating to the City of Marshfield's (WI) \$5.5 million General Obligation Promissory Notes, Series 2012A and \$475,000 Taxable General Obligation Refunding Bonds, Series 2012B. Concurrently, Moody's has affirmed the Aa2 rating on the city's outstanding general obligation debt. Post-sale, the city will have \$32.4 million of outstanding general obligation debt.

SUMMARY RATINGS RATIONALE

The bonds and notes are secured by the city's general obligation unlimited tax pledge. Proceeds of the Series 2012A notes will be used to finance the city's 2012 capital improvement plan projects and refund select maturities of the city's outstanding General Obligation Series 2003 and Series 2004A Bonds and Series 2005 Notes. The refunding is projected to result in a combined net present value of approximately 4%. Proceeds of the Series 2012B Bonds will refund all the outstanding Series 2001 Taxable General Obligation Community Development Bonds for estimated net present value savings of 18% of refunded par. The Aa2 rating assignment and affirmation reflects the city's modestly-sized tax base that's anchored by a significant healthcare presence, satisfactory reserve levels with conservative fiscal management, and a moderate debt level with modest additional borrowing expected.

STRENGTHS

- Modestly sized tax base experiencing stable growth
- Solid financial operations supported by strong reserve levels

CHALLENGES

- Moderately concentrated tax base (top taxpayer comprised 9.8% of 2010 assessed value)
- Above average debt burden

DETAILED CREDIT DISCUSSION

MODESTLY-SIZED TAX BASE SERVES AS REGIONAL TRADE CENTER

The city's tax base is expected to remain stable due to serving as the regional trade center as well as the completed and sizeable expansion of the city's largest taxpayer. Located 160 miles east of the Twin Cities (Minneapolis G.O. rated Aaa/ stable outlook, St. Paul G.O. rated Aa1/ stable outlook), the City of Marshfield lies primarily in Wood County (G.O. rated Aa1), with a small portion in Marathon County (G.O. rated Aa1) in north central Wisconsin (GO rated Aa2/ stable outlook). The city's modestly sized \$1.4 billion tax base has historically experienced solid growth resulting from residential and commercial development, yielding a five year average annual growth rate of 3.3% in full valuation between 2005 and 2009. However, the pace of tax base growth has stagnated and declined by a modest 0.1% in 2010. The decline in 2010 is partially due to depreciating residential valuations. Favorably, the city's full valuation experienced a moderate 2.5% increase in 2011. Officials expect stability in full valuation, with the potential for modest growth in the near term, given the city's presence as the regional trading center and ongoing commercial development.

The city serves as a regional service center for the surrounding area, and health care services are a prime driver of the local economy. With a permanent population of 19,000, the daytime population of the city swells to as much as 34,000, with an estimated 3,000 to 5,000 visiting Marshfield Clinic. Marshfield Clinic, the city's top employer and largest taxpayer (comprised 9.8% of assessed valuation and employing an estimated 4,100 people) recently expanded its facilities within the city, adding a data center and family health center. Marshfield Clinic is the largest private group medical practice in Wisconsin. In addition to medical services, manufacturing and transportation carriers also play a large role in the local economy with a strong manufactured wood product industry and two top transportation carriers with employment over 2,400. The city also experienced a significant business loss with the bankruptcy filing of Wick Building System in 2009. Wick Building Systems, one of the city's top taxpayers, closed its operations which employed nearly 500 employees. Favorably, the property was purchased by Carbo Ceramics as a new location for their industrial sand processing operations. Officials also reported continued ongoing construction related to Completion Industrial Minerals, LLC's \$25 million industrial sand processing plant with rail access located in Tax Increment District No. 7.

Reflective of the city's stability, at 6.6% in December 2011, the unemployment rate in the city is approximate with the state's rate of 6.6% and lower than the national rate of 8.3% for the same time period. The 2006- 2010 resident income indices are slightly below the state medians with per capita and median family income at 99.3% and 86.7% of the state, respectively.

SATISFACTORY RESERVE LEVELS DESPITE DRAWDOWNS

We expect the city's strong financial performance will continue due to conservative budgeting strategies that have resulted in the maintenance of solid operating reserves. In fiscal 2009, the city budgeted for use of approximately \$800,000 of reserves. Notably, the implementation of expenditure controls resulted in essentially balanced operations closing fiscal 2009 with a General Fund balance of \$6.9 million or 35.1% of General Fund revenues. City officials budgeted for a \$1 million decline in the General Fund balance in fiscal 2010, but closed fiscal 2010 with an operating surplus of \$755,000 bringing the General Fund balance to \$7.7 million, or a healthy 38.6% of General Fund revenues. The fiscal 2010 operating surplus was mainly attributable to the city's conservative budgeting practices coupled with positive variances in budgeted expenditures.

While audited results are not yet available for fiscal 2011, city officials estimate the General Fund will close with a \$7 million General Fund balance, a decline of approximately \$750,000 from fiscal 2010. The estimated decline in the General Fund balance is partly driven by planned use of \$750,000 of reserves for operations. Despite the projected decline in the General Fund balance, the city did achieve some savings from vacant positions and favorable budget variances. Although the city for fiscal 2012 has budgeted to use approximately \$750,000 of reserves, citing the continued decline in state shared revenues, the planned draw may be lowered due to savings from health insurance claims and reduced personnel costs in accordance with the provisions of the state budget repair bill. Looking ahead to fiscal 2013, officials expect to maintain reserves at current levels with no increase in the tax levy.

We note that the city's Tax Increment Districts (TID) #4, #5, #6 and #7 ended fiscal 2010 with a negative fund balance. Tax Increment Districts #4 and #5 closed with a negative balance of \$2.4 million and \$1.5 million, respectively. Officials developed a Tax Increment Financing District strategic plan that designates certain outstanding TID districts as either a donor or recipient district. Based on the strategic plan, officials declared TID #2 and TID# 4 as donor TID's. TIDs #5, #6, #7 were declared to be distressed and designated as recipient TIDs, which allows them to extend their lives by up to 10 years and to receive excess funds from the two donor TIDs. The strategic plan also called for the closure of TID #6 transferring revenue from a donor TID to pay \$320,164 owed to the city. Favorably, unaudited fiscal 2011 numbers show that the negative fund balance in TID #4 and #5 has improved somewhat with an estimated fund balance of \$2.2 million and \$1.4 million, respectively. Officials note that the implementation of the strategic plan will maximize the use of the TIDs and repay all the outstanding TID related debt including all advances from the city to the distressed TIDs.

The city's largest source of revenue is property taxes, comprising 43.9% of operating revenues in fiscal 2010. State shared revenue is the second largest revenue source, comprising 37.8% of fiscal 2010 operating revenues. Officials noted identifying additional revenue sources and expenditure constraints will be necessary in order to maintain reserves at current levels. In addition to its current healthy reserve level, the city has some financial flexibility to increase fees and payment in the lieu of

taxes revenues.

ABOVE AVERAGE DEBT LEVELS; MODEST NEAR TERM BORROWING PLANNED

At 2.4%, the city's direct debt burden is slightly above average (3.7% overall). Overlapping debt figures primarily capture borrowing at the school district level. Principal amortization is average with 82.2% of debt retired in ten years. With continued tax base growth, and moderate city borrowing needs, the city's General Obligation debt profile should remain manageable. Officials report plans for a potential borrowing within the next three years for library improvements. All of the city's outstanding debt is fixed rate, and the city is not a party to any interest rate swap agreements.

What could change the rating - UP

- Strengthening of the city's economy including improved tax base values
- Improvement in residential income indices

What could change the rating - DOWN

- Economic pressures that lead to increased unemployment or significant reductions in valuation
- Material multi-year declines in fund balances and liquidity

KEY STATISTICS

2010 Population: 19,118 (1.7% increase from 2000)

2006-2010 Per capita income: \$26,438 (99.3% of state; 96.7% of nation)

2006-2010 Median family income: \$56,241 (86.7% of state; 89.3% of nation)

2011 Full valuation: \$1.36 billion

2011 Full valuation per capita: \$71,474

Unemployment rate (Wood County, December 2011): 6.6%

Direct debt burden: 2.4% (3.7% overall)

Payout of principal (10 years): 82.2%

FY 2010 General Fund balance: \$7.7 million (38.6% of GF revenues)

FY 2010 General Fund cash balance: \$4.7 million (23.8% of revenues)

PRINCIPAL METHODOLOGY USED

The principal methodology used in this rating was General Obligation Bonds Issued by U.S. Local Governments published in October 2009. Please see the Credit Policy page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

Although this credit rating has been issued in a non-EU country which has not been recognized as endorsable at this date, this credit rating is deemed "EU qualified by extension" and may still be used by financial institutions for regulatory purposes until 30 April 2012. Further information on the EU endorsement status and on the Moody's office that has issued a particular Credit Rating is available on www.moody.com.

For ratings issued on a program, series or category/class of debt, this announcement provides relevant regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series or category/class of debt or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides relevant regulatory disclosures in relation to the rating action on the support provider and in relation to each particular rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides relevant regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moody.com.

Information sources used to prepare the rating are the following: parties involved in the ratings, public information, confidential and proprietary Moody's Investors Service's information, and confidential and proprietary Moody's Analytics' information.

Moody's considers the quality of information available on the rated entity, obligation or credit satisfactory for the purposes of issuing a rating.

Moody's adopts all necessary measures so that the information it uses in assigning a rating is of sufficient quality and from sources Moody's considers to be reliable including, when appropriate, independent third-party sources. However, Moody's is not an auditor and cannot in every instance independently verify or validate information received in the rating process.

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Please see www.moody's.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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