

Resolution No. 5-1019

**RESOLUTION DIRECTING SPECIFIC ANNUALIZED SHORT-TERM DEBT SERVICE FOR
HIGHWAY IMPROVEMENTS AS APPROVAL OF AN OVERALL 20-YEAR LONG TERM
CAPITAL HIGHWAY IMPROVEMENT PLAN (2020-2039).**

WHEREAS, the Iowa County Board is challenged with a backlog of needed highway improvements throughout the County; which has been identified as approximately 52 miles of highway at an estimated cost of \$38.0M in 2019 funds; And,

WHEREAS, from the Highway Department Annual reports for 2008-2018 per the ten year average of construction improvement projects by the Department; the County is currently on pace to replace a mile of County Trunk Highway within the county once every 102 years, And,

WHEREAS, the County Board recognizes a new county highway is expected to last 25 to 30 years before major repairs or reconstruction is necessary; and,

WHEREAS, the Public Works Committee has reviewed and discussed various funding alternatives including short and long-term debt service to determine a cost effective and timely approach to decreasing the back log of improvement projects and recommends that;

NOW THEREFORE BEIT RESOLVED, by the Iowa County Board of Supervisors that Iowa County staff shall be directed to include an annual amount of \$1.0M based on a formula of \$50.29 of debt levy service per \$100,000 of evaluation for short-term borrowing for capital highway improvements within the Highway Department's annual budget request; and

THEREFORE BEIT RESOLVED, by the Iowa County Board of Supervisors that the Highway Commissioner and Finance Director shall be directed to annually determine the difference in inflation/deflation of the annualized equalized value for all property within the county to the base value of \$2,058,137,538 and shall increase/decrease the annual borrowing amount so as to capitalize on funds available for improvements whereby retaining the annual short-term debt levy amount for Highway Improvements at \$50.29/\$100,000 of equalized property value for each year of implementation; and,

THEREFORE BEIT RESOLVED, by the Iowa County Board of Supervisors that the Highway Department and staff as herein directed shall continue to plan on this annualized short-term borrowing amounts as depicted above for a period of twenty years ending with adoption of the County's 2039 budget; and,

THEREFORE BEIT RESOLVED, the attached short-term borrowing and payment schedule estimates this borrowing plan is anticipated to provide \$24.3M in principal for Highway Improvements over the 20-year period.

Information for the October 7, 2019 Public Works Committee Meeting

Impact of Debt Payments for Highway Projects on the Tax Levy Rate

2018 Payable in 2019 Tax Levy Rate for Operating and Debt Levy

Projected Additional Annual Debt Levy Payment for Highway Projects (Principal & Interest)

Equalized Value for 2020 Budget

Additional Tax Levy Rate on the Projected Additional Annual Debt Levy for Highway Projects

Additional Tax Levy per \$100,000 of Equalized Valuation

The amount borrowed and the terms of the loan could vary but the above calculation would apply for projected additional debt levy in the amount of \$1,030,000. If the annual payments are more or less the tax levy amount would increase or decrease proportionately.

Scenario:

Equalized Value for 2020 Budget

If the County borrows \$30,000,000 for 20 years at 3.5% for the Law Enforcement Center the annual payments would be:

Projected Debt Levy Rate if the only debt was the Law Enforcement Center:

Projected Debt Levy per \$100,000 of Equalized Valuation

Projected Additional Tax Levy Rate for Highway Debt with an annual Payment of \$1,030,000

Projected Additional Tax Levy per \$100,000 of Equalized Valuation

Summary Amounts:

Projected Total Debt Levy Rate on annual debt payments for LE Center and Hwy

Projected Debt Levy per \$100,000 of Equalized

Payment Schedule based on a set Principal borrowed annually and repaid following year.										
Borrow Amnt										
\$ 1,000,000.00										
CY	Eqldz Value	Principal	Interest	Total Paymnt	Levy/\$100,000	Additional @ \$50.29	Levy/\$100,000	Principle	Interest	Revsd Principle
2020	\$ 2,058,137,538.00	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 50.29	0	\$ 50.29	\$ 20,000.00	\$ 700.00	\$ 1,000,000.00
2021	\$ 2,099,300,288.76	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 49.30	\$ 0.99	\$ 49.30	\$ 20,700.00	\$ 700.00	\$ 1,020,000.00
2022	\$ 2,141,286,294.54	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 48.34	\$ 1.95	\$ 48.34	\$ 41,814.00	\$ 1,414.00	\$ 1,040,400.00
2023	\$ 2,184,112,020.43	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 47.39	\$ 2.90	\$ 47.39	\$ 63,350.28	\$ 2,142.28	\$ 1,061,208.00
2024	\$ 2,227,794,260.83	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 46.46	\$ 3.83	\$ 46.46	\$ 85,317.29	\$ 2,885.13	\$ 1,082,432.16
2025	\$ 2,272,350,146.05	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 45.55	\$ 4.74	\$ 45.55	\$ 107,723.63	\$ 3,642.83	\$ 1,104,080.80
2026	\$ 2,317,797,148.97	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 44.65	\$ 5.63	\$ 44.65	\$ 130,578.10	\$ 4,415.68	\$ 1,126,162.42
2027	\$ 2,364,153,091.95	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 43.78	\$ 6.51	\$ 43.78	\$ 153,889.67	\$ 5,204.00	\$ 1,148,685.67
2028	\$ 2,411,436,153.79	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 42.92	\$ 7.37	\$ 42.92	\$ 177,667.46	\$ 6,008.08	\$ 1,171,659.38
2029	\$ 2,459,664,876.87	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 42.08	\$ 8.21	\$ 42.08	\$ 201,970.81	\$ 6,828.24	\$ 1,195,092.57
2030	\$ 2,508,858,174.40	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 41.25	\$ 9.03	\$ 41.25	\$ 226,659.22	\$ 7,664.80	\$ 1,218,994.42
2031	\$ 2,559,035,337.89	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 40.44	\$ 9.84	\$ 40.44	\$ 251,892.41	\$ 8,518.10	\$ 1,243,374.31
2032	\$ 2,610,216,044.65	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 39.65	\$ 10.64	\$ 39.65	\$ 277,630.26	\$ 9,388.46	\$ 1,268,241.79
2033	\$ 2,662,420,365.54	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 38.87	\$ 11.41	\$ 38.87	\$ 303,882.86	\$ 10,276.23	\$ 1,293,606.63
2034	\$ 2,715,668,772.85	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 38.11	\$ 12.18	\$ 38.11	\$ 330,660.52	\$ 11,181.76	\$ 1,319,478.76
2035	\$ 2,769,982,148.31	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 37.36	\$ 12.92	\$ 37.36	\$ 357,973.73	\$ 12,105.39	\$ 1,345,868.34
2036	\$ 2,825,381,791.28	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 36.63	\$ 13.66	\$ 36.63	\$ 385,833.20	\$ 13,047.50	\$ 1,372,785.71
2037	\$ 2,881,889,427.10	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 35.91	\$ 14.37	\$ 35.91	\$ 414,249.87	\$ 14,008.45	\$ 1,400,241.42
2038	\$ 2,939,527,215.64	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 35.21	\$ 15.08	\$ 35.21	\$ 443,234.87	\$ 14,988.62	\$ 1,428,246.25
2039	\$ 2,998,317,759.96	\$ 1,000,000.00	\$ 35,000.00	\$ 1,035,000.00	\$ 34.52	\$ 15.77	\$ 34.52	\$ 472,799.56	\$ 15,988.39	\$ 1,456,811.17
2040	\$ 3,058,284,115.16	\$ 20,000,000.00	\$ 700,000.00	\$ 20,700,000.00			\$ 4,447,777.74	\$ 4,297,369.80	\$ 150,407.94	\$ 24,297,369.80
				Principal	Interest	Total Payout				
				\$ 24,297,369.80	\$ 850,407.94	\$ 25,147,777.74				

Iowa County Treasurer's Office
STATEMENT OF TAXES TOTALS ON 2018 TAX ROLLS
COLLECTIBLE IN 2019

TOWNS			TAX ROLL LEVY TOTAL	County Levy	% of County Levy to Total Levy of the District
Arena	12101	002	2,939,434.86	937,708.75	31.90%
Brigham	12102	004	2,795,610.66	740,727.03	26.50%
Clyde	12103	006	1,012,350.34	286,788.56	28.33%
D'Ville	12104	008	4,184,559.31	1,198,246.01	28.63%
Eden	12105	010	795,959.57	219,560.12	27.58%
Highland	12106	012	1,662,821.49	402,039.17	24.18%
Linden	12107	014	1,369,480.42	342,788.77	25.03%
Mifflin	12108	016	924,761.72	234,378.35	25.34%
Min. Pt.	12109	018	1,930,618.19	527,215.56	27.31%
Moscow	12110	020	1,506,075.99	352,497.28	23.41%
Pulaski	12111	022	735,939.94	211,837.83	28.78%
Ridgeway	12112	024	1,520,093.42	395,875.66	26.04%
Waldwick	12113	026	978,498.98	265,949.51	27.18%
Wyoming	12114	028	1,878,644.42	573,643.86	30.53%
VILLAGES					
Arena	12115	101	1,249,897.51	252,267.96	20.18%
Avoca	12116	102	519,032.75	84,424.80	16.27%
Barneveld	12117	106	3,543,085.04	588,649.32	16.61%
Bl'Ville	12118	108	234,228.67	54,534.97	23.28%
Cobb	12119	111	628,639.94	154,091.17	24.51%
Highland	12120	136	1,008,131.39	212,944.32	21.12%
Hollandale	12121	137	344,414.92	82,806.81	24.04%
Linden	12122	146	454,673.66	111,091.68	24.43%
Livingston	12123	147	83,621.24	3,189.20	3.81%
Montfort	12124	151	137,125.46	31,849.41	23.23%
Muscoda	12125	153	183,074.42	12,390.36	6.77%
Rewey	12126	176	210,016.76	49,196.14	23.42%
Ridgeway	12127	177	966,076.09	205,918.24	21.31%
CITIES					
D'Ville	12128	216	10,128,785.13	2,183,632.97	21.56%
Min. Pt.	12129	251	5,392,543.62	1,229,698.19	22.80%
			49,318,195.91	11,945,942.00	24.22%