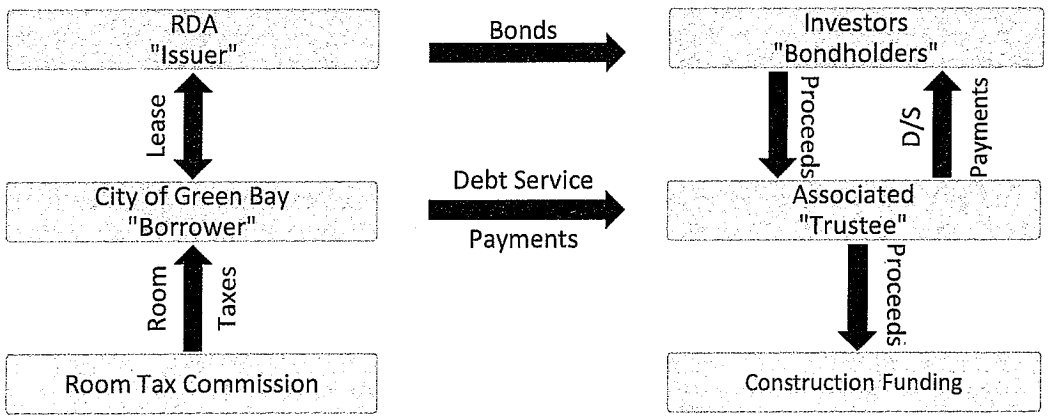
Redevelopment Authority (RDA) of the City of Green Bay
Taxable Lease Revenue Bonds
(KICC Project)

July 15, 2013

TRANSACTION SUMMARY

Key Participants and Offering Details			
Issuer:	RDA of the City of Green Bay	**Securities Offered:**	Taxable Lease Revenue Bonds
Borrower:	City of Green Bay	**Denominations:**	$5,000
Trustee:	Associated Bank	**Par Amount:**	$25,000,000±
Bond Counsel:	Foley & Lardner LLP	**Estimated Interest Rate:**	4.25% - 5.75%
Underwriter's Counsel:	Reinhart Boerner	**Maturity:**	June 1, 2024-2043
Rating Agency:	Moody's Investor Service, Inc.	**Security/Collateral:**	Quiet Enjoyment Lease between City and RDA; Room Tax Revenues
Proposed Timing/Schedule:	Sale September/October	**Expected Rating:**	Aa3 (City "Aa1")
Optional redemptions:	Callable June 1, 2023 at par	**Tax Status:**	Federal Taxable, State Tax Exempt



Per the lease agreement, the City is required to make payments to the RDA equal to annual debt service as long as they have uninterrupted quite enjoyment of the leased property. The Authority has covenanted in the Indenture not to take any actions which would disturb the City's quiet enjoyment.

Furthermore, through a Cooperation Agreement dated July 1, 1999 among the CDA, the County, the RDA, the Municipalities (the cities of Green Bay and De Pere, and the villages of Allouez, Ashwaubenon, and Howard), a Room Tax is levied by the municipalities. The Room Tax is 8% tax on the rental of hotel, motel, and other transient lodging units. The Room Taxes have been pledged to the County to make debt service payments on the 2006 RDA Bonds and the 2012 CDA Bonds.

The Net Pledged Room Tax is remitted directly by the hoteliers to the Trustee on a monthly basis. The Trustee then allocates the Net Room Tax Revenues to the 2012 CDA Bonds and to the 2006 RDA Bonds on a pro rata basis of annual debt service for each bond issuance. Any excess funds are deposited to the Room Tax Stabilization Fund. The Room Tax Stabilization Fund is not pledged to the Trustee. The County may use the Room Tax Stabilization funds for the payment of debt service on the bonds or for one of the other purposes permitted by the Cooperation Agreement such as early redemption of Bonds; Municipal Development Costs (property improvements related to Arena or Convention Center); or tourism activities and promotion as approved by the County.

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DRAFT
Financing Timeline
July 10, 2013

Role	Participant	Abbreviation
Issuer	RDA of the City of Green Bay	RDA
Borrower	City of Green Bay	GB
Bond Counsel	Foley & Lardner LLP	BC
Senior Managing Underwriter	Robert W. Baird & Co.	RWB
Underwriter Counsel	Reinhart Boerner Van Deuren s.c.	UWC
Trustee	Associated Bank	T
Rating Agency	Moody's	RA

July 2013

S	M	T	W	T	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30	31			

August 2013

S	M	T	W	T	F	S
				1	2	3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	31

September 2013

S	M	T	W	T	F	S
1	2	3	4	5	6	7
8	9	10	11	12	13	14
15	16	17	18	19	20	21
22	23	24	25	26	27	28
29	30					

October 2013

S	M	T	W	T	F	S
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

Date	Task	Responsible Participant(s)	Status
Monday, July 1st	Resolutions & Timeline Discussion – 3:00 pm (CT) Conference call: 1-800-358-9352 – ID: 4859671#	RWB/GB/BC/UWC	✓
Monday, July 15th	Finance Committee – 5:30 pm (CT)	RWB/GB	
Tuesday, July 23rd	Presentation at RDA Board Meeting – 1:30 pm (CT) Consideration of Initial Resolution	RDA/RWB/GB	
Tuesday, July 30th	Common Council adopts Authorizing Resolution	GB/BC	
Thursday, August 1st	Organizational Call – 9:00 am (CT) Conference call: 1-800-358-9352 – ID: 4859671#	All	
Friday, August 9th	Distribution of 1st draft of bond documents	BC	
Friday, August 9th	Distribution of 1st draft of Preliminary Official Statement (POS)	UWC	
Thursday, August 15th	Document Session – 9:00 am (CT) Conference call: 1-800-358-9352 – ID: 4859671#	All	
Thursday, August 15th	Documents distributed to Rating Agency	BC/UWC	
Monday, August 19th	Revised documents circulated	BC/UWC	
Thursday, August 22nd	Document Session – 9:00 am (CT) Conference call: 1-800-358-9352 – ID: 4859671#	All	
Thursday, August 22nd	Rating Call	RWB / GB	
Wednesday, August 28th	Revised documents circulated	BC/UWC	
Thursday, August 29th	Finalize POS – 8:30 am (CT) Conference call: 1-800-358-9352 – ID: 4859671#	All	

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Date	Task	Responsible Participant(s)	Status
Friday, August 30th	Rating released	RA	
Monday, September 2nd	Labor Day – Market Closed	All	
Tuesday, September 3rd	Print & mail POS	UWC/RWB	
Wednesday, September 4th	Begin marketing	RWB	
Friday, September 13th	Pre-Pricing – 10:00 am (CT) Conference call: 1-800-358-9352 – ID: 4859671#	RWB/GB/RDA	
Monday, September 16th	Pricing	RDA/RWB/GB	
Tuesday, September 17th	RDA Board Meeting	RDA / RWB	
Tuesday, September 17th	Execution of Bond Purchase Agreement	RDA/UWC/RWB	
Monday, September 30th	Pre-Closing	All	
Tuesday, October 1st	Closing	All	

List of Good and Bad Changes in the 2013-2015, State Budget

Prepared by Curt Witynski, League of Wisconsin Municipalities

July 1, 2013

Good things in the State Budget for Municipalities

- General Transportation Aids funding for cities and villages increased by 4%.
- Transit operating aids program increased by 4%.
- Paratransit aids increased by 10%.
- Clarifies that current law provision making choice and design of health insurance plans for police and fire unions a prohibited subject of bargaining means that, except for employee premium contributions, all costs and payments associated with health care coverage plans are a prohibited subject of bargaining.
- Creates a new grant program for municipalities seeking partial reimbursement of expenses incurred in hiring a Lean consultant to help the community implement a Lean program.
- Authorizes municipalities to pass ordinances allowing the operation of golf carts on any highway that has a speed limit of 25 mph or less and that is located within the municipality.
- Changes from December 1 to November 20 he deadline by which the Department of Revenue must annually provide municipalities information about the lottery and school levy tax credits.

Bad things in the State Budget for Municipalities

- Strict levy limits retained (i.e., percentage growth in equalized value from net new construction).
- Requires a municipality to reduce its allowable levy by the estimated amount of fee revenue it collects for providing garbage collection, fire protection, snow plowing, street sweeping, or storm water management if those services were funded in 2013 by the property tax levy.
- Prohibits local governments from requiring employees to reside within any jurisdictional limit except that a municipality may require that law enforcement, fire, or emergency personnel reside within 15 miles of a municipality's borders.
- Declares it unreasonable for a municipality to require a public utility, telecommunications provider, or video service provider to pay any or part of the cost to relocate the company's facilities to accommodate an urban rail transit system.

- Expands the types of companies that can file complaints with the Public Service Commission about the reasonableness of a municipal rights-of-way regulation. Also expands definition of municipal regulation subject to PSC complaint jurisdiction.
- Limits the ability of municipalities to regulate the location of cell phone towers.
- Establishes a new process for challenging the reasonableness of municipal fees. Makes the municipality, rather than person filing the complaint, bear the burden of proof in establishing that a reasonable relationship exists between the fee and the service for which the fee is imposed.
- Prohibits municipalities from enacting construction site erosion control and stormwater management ordinances that are stricter that the state's standards, except that a municipality may enact an ordinance for stormwater management that is more stringent than state standards: 1) to control stormwater quantity or local flooding; 2) to comply with a mandated TMDL plan; and 3) when regulating existing development or redevelopment.
- Prohibits using a certain method of assessing the value of billboards for property tax purposes. Defines personal property to include off-premises advertising signs. Specifies that the terms "real property" and "real estate" do not include any permit or license required to place, operate, or maintain at a specific location one or more billboards or any value associated with the permit or license.