



MARATHON COUNTY HUMAN RESOURCES, FINANCE & PROPERTY COMMITTEE MEETING AGENDA

Date & Time of Meeting: Tuesday, February 25, 2020; 7:00 p.m.

Meeting Location: Marathon County Courthouse, County Board Assembly Room 500 Forest Street, Wausau WI 54403

Members: EJ Stark, Chair; Bill Miller, Vice-Chair; Tim Buttke, John Durham, Kurt Gibbs, Yee Leng Xiong, Jeff Zriny

Marathon County Mission Statement: Marathon County Government serves people by leading, coordinating, and providing county, regional, and statewide initiatives. It directly, or in cooperation with other public and private partners, provides services and creates opportunities that make Marathon County and the surrounding area a preferred place to live, work, visit, and do business. (Last updated: 12/20/05)

Human Resources, Finance & Property Committee Mission/Purpose: Provide leadership for the implementation of the County Strategic Plan, monitoring outcomes, reviewing and recommending to the County Board policies related to the human resources initiatives, finance and property of the County.

1. Call to Order-Please silence your cellphones
2. Public Comment Period-15 minutes
3. Operational Functions required by Statute, Ordinance, or Resolution:
 - A. Discussion and Possible Action by Committee to Forward to the County Board for its consideration
 1. Resolution Awarding the Sale of \$8,500,000 General Obligation Promissory Notes, Series 2020A- from February 10, 2020
4. Announcements:
Next Meeting Date-March 2, 2020 at 3:00 p.m.
5. Adjourn

Any person planning to attend this meeting who needs some type of special accommodation in order to participate should call the County Clerk's Office at 715 261-1500 or e-mail infomarathon@mail.co.marathon.wi.us one business day before the meeting.

Faxed to: Wausau Daily Herald
Faxed to: City Pages
Faxed to: Record Review
Faxed by/time: K Palmer 2/19/2020 4:55 pm
Posted to the County Website:

SIGNED EJ STARK/s/K Palmer
Presiding Officer or Designee

NOTICE POSTED AT THE COURTHOUSE
By/Date/Time: K Palmer 2/19/2020 4:55 pm
www.co.marathon.wi.us



Levy Increase:
250,000

Fiscal Year	Series 2018A	Series 2019A	General Obligation Promissory Notes, Series 2020A			Total GO Debt Service Payable from Levy	Levy
	<u>Debt Service</u>	<u>Debt Service</u>	<u>Principal</u>	<u>Interest</u>	<u>Debt Service</u>	<u>Total</u>	
2019	\$ 1,585,002	\$ -	\$ -	\$ -	\$ -	\$ 1,585,002	\$ 1,585,002
2020	1,584,875	124,556	-	-	-	1,709,431	1,835,002
2021	1,496,500	190,000	245,000	345,533	590,533	2,277,033	1,835,002
2022	-	1,477,000	810,000	235,500	1,045,500	2,522,500	1,835,002
2023	-	1,475,750	835,000	210,825	1,045,825	2,521,575	1,835,002
2024	-	1,478,950	865,000	185,325	1,050,325	2,529,275	1,835,002
2025	-	1,476,600	885,000	159,075	1,044,075	2,520,675	1,835,002
2026	-	1,077,750	915,000	132,075	1,047,075	2,124,825	1,835,002
2027	-	1,077,450	940,000	104,250	1,044,250	2,121,700	1,835,002
2028	-	1,076,750	970,000	75,600	1,045,600	2,122,350	1,835,002
2029	-	1,075,650	1,000,000	46,050	1,046,050	2,121,700	1,835,002
2030	-	-	1,035,000	15,525	1,050,525	1,050,525	1,835,002
Total	\$ 3,081,375	\$ 10,530,456	\$ 8,500,000	\$ 1,509,758	\$ 10,009,758	\$ 23,621,589	



<u>Fiscal Year</u>	<u>Series 2018A</u>	<u>Difference from</u>
	<u>Debt Service</u>	<u>Levy</u>
2019	\$ 1,585,002	\$ -
2020	1,584,875	125,571
2021	1,496,500	(442,031)
2022	-	(687,498)
2023	-	(686,573)
2024	-	(694,273)
2025	-	(685,673)
2026	-	(289,823)
2027	-	(286,698)
2028	-	(287,348)
2029	-	(286,698)
2030	-	784,477
<u>Total</u>	<u>\$ 3,081,375</u>	

Rating Action **Moody's assigns a Aa1 to Marathon County, WI's GO notes**

13 Feb 2020

New York, February 13, 2020 -- Moody's Investors Service has assigned a Aa1 rating to Marathon County, WI's \$8.5 million General Obligation Promissory Notes, Series 2020A. We maintain the Aa1 ratings on the county's outstanding general obligation unlimited tax (GOULT) bonds and notes. With the current issuance, the county will have a total of \$26.4 million in GOULT debt outstanding.

RATINGS RATIONALE

The Aa1 rating reflects the county's robust fund balance and liquidity supported by management's strong history of stable operations and conservative budgeting practices. Additionally factored are the county's large tax base and relatively low exposure to unfunded pension and other post-employment healthcare benefits (OPEB) liabilities. Also considered is the county's average socioeconomic profile and debt burden that is not expected to increase with future GO debt issuance for capital projects associated with county-owned Central Health Care (NCHC) campuses.

RATING OUTLOOK

Outlooks are typically not assigned to local governments with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE

-Significant tax base expansion coupled with stronger wealth and income levels

FACTORS THAT COULD LEAD TO A DOWNGRADE

-Significant increase in the debt or pension burden, absent growth in the tax or revenue base

-Sustained narrowing of operating fund balance and liquidity

-Weakness in enterprise fund performance that required governmental support

LEGAL SECURITY

Debt service on the Series 2020A notes, and the county's outstanding GOULT debt, is secured by the full faith and credit and pledge to levy unlimited ad valorem property taxes.

USE OF PROCEEDS

The Series 2020A notes will finance various capital projects. Approximately \$3.1 million will finance the county's annual capital improvement plan, while the remaining \$5.2 million will finance projects at the North Central Health Care campuses.

PROFILE

Marathon County is located in north central Wisconsin (Aa1 stable), approximately 140 miles north of Green Bay (Aaa stable) and 90 miles northwest of Green Bay (Aa3). The county seat is Wausau (Aa3). It is governed by a 38-member Board of Supervisors and provides municipal services for an estimated 135,293 residents.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published September 2019. Please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

For ratings issued on a program, series, category/class of debt or security this announcement provides

regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same category/class of debt, security or pursuant to a program for which the ratings are derived exclusively existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit rating from the support provider's credit rating. For provisional ratings, this announcement provides certain 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 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.moodys.com.

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Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's lead analyst for the rating.

Please see the ratings tab on the issuer/entity page on www.moodys.com for additional regulatory disclosures for each credit rating.

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