

Portage County, WI

HUTCHINSON,
SHOCKEY, ERLEY
& CO.

Debt Service Pro Forma and
Tax Rate Impacts for
Planning Purposes

November 11, 2009

HSE
&CO

PORTAGE COUNTY

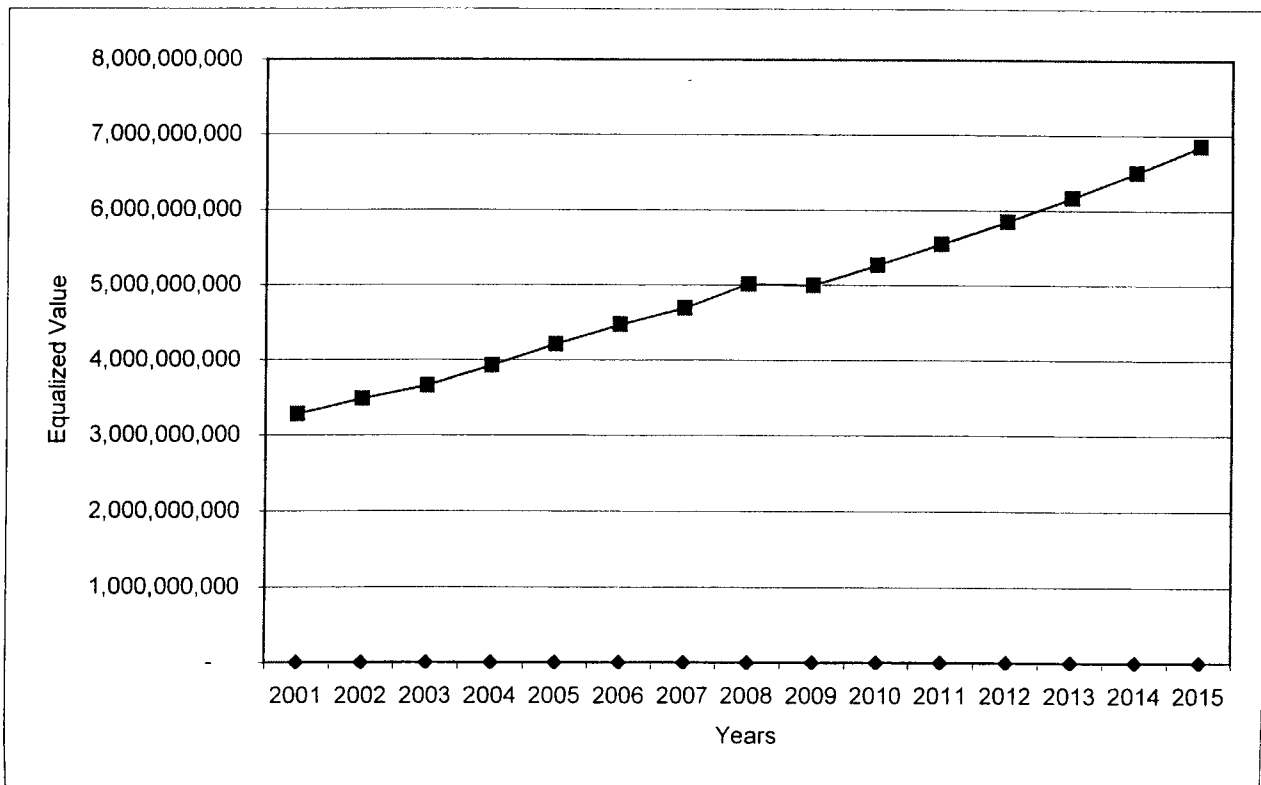
Equalized Valuation Trends

Year	Equalized Valuation (TID Out)	% Change	Debt Capacity
2001	3,281,321,430		164,066,072
2002	3,485,632,730	6.23%	174,281,637
2003	3,658,683,730	4.96%	182,934,187
2004	3,926,484,530	7.32%	196,324,227
2005	4,213,132,400	7.30%	210,656,620
2006	4,468,134,700	6.05%	223,406,735
2007	4,689,602,600	4.96%	234,480,130
2008	5,011,287,300	6.86%	250,564,365
2009	4,994,723,900	-0.33%	249,736,195
2010	5,265,371,294	5.42%	263,268,565
2011	5,550,684,166	5.42%	277,534,208
2012	5,851,457,188	5.42%	292,572,859
2013	6,168,528,096	5.42%	308,426,405
2014	6,502,780,016	5.42%	325,139,001
2015	6,855,143,930	5.42%	342,757,197

Future Growth Estimated At Historical Trend

Future Growth Rate Estimated at ACTUAL Eight Year Average

5.42%



Portage County, Wisconsin
 2009 Capital Projects - Level Tax Rate**
 Option 1- \$28,750,000 G.O. Borrowing - 10/01/10

Year	Existing Debt service		Estimated New Borrowing (\$28,750,000 Borrowing - 10/01/10)*			Less: Funds on Hand ***	Net Debt Service Levy	Est. Net Tax Rate**
	Principal	Interest	Debt Service	Principal	Interest			
2009	\$ 2,695,000	\$ 442,607	\$ 3,137,607	-	-	-	\$ 3,137,607	\$ 0.63
2010	2,980,000	325,875	3,305,875	-	-	-	3,305,875	\$ 0.64
2011	3,250,000	196,775	3,446,775	-	1,006,250	1,006,250	3,453,025	\$ 0.65
2012	1,225,000	50,625	1,275,625	1,250,000	1,006,250	2,256,250	3,531,875	\$ 0.65
2013	-	-	-	2,655,000	962,500	3,617,500	3,617,500	\$ 0.64
2014	-	-	-	2,855,000	869,575	3,724,575	3,724,575	\$ 0.64
2015	-	-	-	3,060,000	769,650	3,829,650	3,829,650	\$ 0.64
2016	-	-	-	3,305,000	662,550	3,967,550	3,967,550	\$ 0.65
2017	-	-	-	3,525,000	546,875	4,071,875	4,071,875	\$ 0.64
2018	-	-	-	3,810,000	423,500	4,233,500	4,233,500	\$ 0.65
2019	-	-	-	4,025,000	290,150	4,315,150	4,315,150	\$ 0.64
2020	-	-	-	4,265,000	149,275	4,414,275	4,414,275	\$ 0.64
2021	-	-	-	-	-	-	-	-
2022	-	-	-	-	-	-	-	-
2023	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-
2027	-	-	-	-	-	-	-	-
2028	-	-	-	-	-	-	-	-
2029	-	-	-	-	-	-	-	-
2030	-	-	-	-	-	-	-	-
	<u>\$ 4,475,000</u>	<u>\$ 573,275</u>	<u>\$ 8,028,275</u>	<u>\$ 28,750,000</u>	<u>\$ 6,686,575</u>	<u>\$ 35,436,575</u>	<u>\$ 42,464,850</u>	
						<u>\$ (1,000,000)</u>		

* Debt service estimated @ 3.50%.
 ** Tax rate estimated using 3.00% annual growth in 2009 Equalized Value (\$4,994,723,900)
 *** County will use funds on hand (\$1,000,000) to reduce levy in 2011.

Portage County, Wisconsin
 2009 Capital Projects - Level Tax Rate**
 Option 2- \$29,750,000 G.O. Borrowing - 10/01/10

Year	Existing Debt service		Estimated New Borrowing (\$29,750,000 Borrowing - 10/01/10)*					Less: Funds on Hand ***	Net Debt Service Levy	Est. Net Tax Rate**
	Principal	Interest	Debt Service	Principal	Interest	Debt Service				
2009	\$ 2,695,000	\$ 442,607	\$ 3,137,607	-	-	-	\$	3,137,607	0.63	
2010	2,980,000	325,875	3,305,875	-	-	-		3,305,875	0.64	
2011	3,250,000	196,775	3,446,775	-	1,041,250	1,041,250	(1,000,000)	3,488,025	0.66	
2012	1,225,000	50,625	1,275,625	1,345,000	1,041,250	2,386,250		3,661,875	0.67	
2013	-	-	-	2,755,000	994,175	3,749,175		3,749,175	0.67	
2014	-	-	-	2,960,000	897,750	3,857,750		3,857,750	0.67	
2015	-	-	-	3,165,000	794,150	3,959,150		3,959,150	0.66	
2016	-	-	-	3,420,000	683,375	4,103,375		4,103,375	0.67	
2017	-	-	-	3,640,000	563,675	4,203,675		4,203,675	0.66	
2018	-	-	-	3,925,000	436,275	4,361,275		4,361,275	0.67	
2019	-	-	-	4,145,000	298,900	4,443,900		4,443,900	0.66	
2020	-	-	-	4,395,000	153,825	4,548,825		4,548,825	0.66	
2021	-	-	-	-	-	-		-	-	
2022	-	-	-	-	-	-		-	-	
2023	-	-	-	-	-	-		-	-	
2024	-	-	-	-	-	-		-	-	
2025	-	-	-	-	-	-		-	-	
2026	-	-	-	-	-	-		-	-	
2027	-	-	-	-	-	-		-	-	
2028	-	-	-	-	-	-		-	-	
2029	-	-	-	-	-	-		-	-	
2030	-	-	-	-	-	-		-	-	
	<u>\$ 4,475,000</u>	<u>\$ 573,275</u>	<u>\$ 8,028,275</u>	<u>\$ 29,750,000</u>	<u>\$ 6,904,625</u>	<u>\$ 36,654,625</u>	<u>\$ (1,000,000)</u>	<u>\$ 43,682,900</u>		

* Debt service estimated @ 3.50%.
 ** Tax rate estimated using 3.00% annual growth in 2009 Equalized Value (\$4,994,723,900)
 *** County will use funds on hand (\$1,000,000) to reduce levy in 2011.

Portage County, Wisconsin
 2009 Capital Projects - Level Tax Rate**
 Option 3- \$25,050,000 G.O. Borrowing - 10/01/10

Year	Existing Debt service		Estimated New Borrowing (\$25,050,000 Borrowing - 10/01/10)*				Less: Funds on Hand ***	Net Debt Service Levy	Est. Net Tax Rate**
	Principal	Interest	Debt Service	Principal	Interest	Debt Service			
2009	\$ 2,695,000	\$ 442,607	\$ 3,137,607	-	-	-	\$ 3,137,607	0.63	
2010	2,980,000	325,875	3,305,875	-	-	-	3,305,875	0.64	
2011	3,250,000	196,775	3,446,775	-	876,750	876,750	3,323,525	0.63	
2012	1,225,000	50,625	1,275,625	890,000	876,750	1,766,750	3,042,375	0.56	
2013	-	-	-	2,285,000	845,600	3,130,600	3,130,600	0.56	
2014	-	-	-	2,475,000	765,625	3,240,625	3,240,625	0.56	
2015	-	-	-	2,660,000	679,000	3,339,000	3,339,000	0.56	
2016	-	-	-	2,900,000	585,900	3,485,900	3,485,900	0.57	
2017	-	-	-	3,105,000	484,400	3,589,400	3,589,400	0.57	
2018	-	-	-	3,370,000	375,725	3,745,725	3,745,725	0.57	
2019	-	-	-	3,570,000	257,775	3,827,775	3,827,775	0.57	
2020	-	-	-	3,795,000	132,825	3,927,825	3,927,825	0.57	
2021	-	-	-	-	-	-	-	-	
2022	-	-	-	-	-	-	-	-	
2023	-	-	-	-	-	-	-	-	
2024	-	-	-	-	-	-	-	-	
2025	-	-	-	-	-	-	-	-	
2026	-	-	-	-	-	-	-	-	
2027	-	-	-	-	-	-	-	-	
2028	-	-	-	-	-	-	-	-	
2029	-	-	-	-	-	-	-	-	
2030	-	-	-	-	-	-	-	-	
	<u>\$ 4,475,000</u>	<u>\$ 573,275</u>	<u>\$ 8,028,275</u>	<u>\$ 25,050,000</u>	<u>\$ 5,880,350</u>	<u>\$ 30,930,350</u>	<u>\$ 37,958,625</u>		

* Debt service estimated @ 3.50%.
 ** Tax rate estimated using 3.00% annual growth in 2009 Equalized Value (\$4,994,723,900)
 *** County will use funds on hand (\$1,000,000) to reduce levy in 2011.

HSE
HUTCHINSON, SHOCKEY, ERLEY & CO.
<i>Established 1957</i>

SCALES - 2 - NOVEMBER - 2009

Year	NBQ		*	BQ		TAXABLE
	CIB	CAB	CIB	CAB		
2010	1.00	1.37	1.00	1.37		1.35
2011	1.20	1.60	1.20	1.60		1.80
2012	1.55	2.10	1.55	2.05		2.35
2013	1.94	2.59	1.94	2.59		2.75
2014	2.41	3.11	2.41	3.01		3.30
2015	2.80	3.56	2.80	3.45		3.75
2016	3.11	3.96	3.11	3.76		4.05
2017	3.32	4.22	3.32	4.02		4.40
2018	3.51	4.45	3.51	4.21		4.70
2019	3.65	4.65	3.65	4.35		4.90
2020	3.77	4.77	3.80	4.60		5.10
2021	3.96	4.96	3.90	4.70		5.25
2022	4.03	5.03	4.00	4.80		5.40
2023	4.10	5.10	4.10	4.90		5.55
2024	4.22	5.22	4.17	5.00		5.70
2025	4.30	5.30	4.25	5.05		5.85
2026	4.37	5.37	4.32	5.12		5.95
2027	4.44	5.44	4.39	5.19		6.05
2028	4.50	5.50	4.45	5.25		6.15
2029	4.56	5.56	4.51	5.31		6.20
2030						
2031						
2032						
2033						
2034						
2035						
2036						
2037						

OFFICIAL STATEMENT

NEW ISSUE (BOOK ENTRY ONLY)
"NOT BANK QUALIFIED"

Moody's Investors' Service, Inc. Rating: Aa3

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended (the "Code"), under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes. The Notes will not be "Qualified Tax Exempt Obligations" for purposes of Section 265(b)(3) of the Code. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes. See "LEGAL MATTERS - Tax Exemption" and "Proposed Form of Legal Opinion for the Notes" herein.

PORTAGE COUNTY, WISCONSIN
\$9,775,000 General Obligation Promissory Notes

Dated: July 1, 2007

Due: December 1, as shown below

The General Obligation Promissory Notes (the "Notes") are being issued pursuant to Chapter 67 of the Wisconsin Statutes. The Notes will be general obligations of Portage County, Wisconsin (the "County") for which its full faith and credit and unlimited taxing powers are pledged. The Notes are being issued for the purpose of paying the cost of various capital improvements including upgrading County roads and Standing Rock Park and constructing and equipping a new transfer station for waste hauling, as well as refunding certain outstanding obligations of the County, to wit: \$3,300,000 General Obligation Capital Project Bonds, dated June 15, 1993, and \$3,825,000 General Obligation Refunding Bonds, dated June 1, 2000, as set forth in "THE NOTES - Purpose" and "THE NOTES - Obligations to be Refunded" herein.

The Notes will mature December 1 in the years and amounts, and bear interest at the rates, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> <u>735677</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CUSIP</u> <u>735677</u>
2008	\$ 760,000	4.25%	3.85%	FH4	2011	\$ 3,050,000	4.50%	4.10%	FL5
2009	2,340,000	4.25	3.95	FJ0	2012	1,025,000	4.50	4.15	FM3
2010	2,600,000	4.25	4.05	FK7					

Principal of the Notes, payable annually each December 1, commencing December 1, 2008 through 2012, and interest, payable each December 1 and June 1, commencing December 1, 2007, will be paid to DTC, which will in turn remit such principal and interest payments to its participants for subsequent disbursement to the beneficial owners of the Notes as described herein. The County Clerk will act as paying agent and registrar for the Notes.

The Notes are not subject to redemption prior to their stated maturities.

The Notes will be issued as fully registered obligations without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Notes. Individual purchases may be made in book entry form only, in denominations of \$5,000 or more. Purchasers will not receive certificates representing their interest in the Notes purchased. The County Clerk will be the paying agent for the Notes.

The Notes are offered when, as and if issued, subject to the receipt of the approving opinion of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. The Notes will be available for delivery on or about July 10, 2007, through the facilities of DTC in New York, New York.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS **NOT** A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

June 19, 2007.

HSE
HUTCHINSON, SHOCKEY, ERLEY & CO.
Established 1957

Portage County, Wisconsin
2009 Capital Projects - Level Tax Rate**
Option 4 - \$29,750,000 G.O. Borrowing - 10/01/10
(20 Year Amortization)

Year	Existing Debt service			Estimated New Borrowing (\$29,750,000 Borrowing - 10/01/10)*			Less: Funds on Hand ***	Net Debt Service Levy	Est. Net Tax Rate**
	Principal	Interest	Debt Service	Principal	Interest	Debt Service			
2009	\$2,695,000	\$ 442,607	\$ 3,137,607	-	-	-		\$ 3,137,607	\$ 0.63
2010	2,980,000	325,875	3,305,875	-	-	-		3,305,875	\$ 0.64
2011	3,250,000	196,775	3,446,775	-	1,338,750	1,338,750	(1,338,000)	3,447,525	\$ 0.65
2012	1,225,000	50,625	1,275,625	-	1,338,750	1,338,750		2,614,375	\$ 0.48
2013	-	-	-	635,000	1,338,750	1,973,750		1,973,750	\$ 0.35
2014	-	-	-	720,000	1,310,175	2,030,175		2,030,175	\$ 0.35
2015	-	-	-	805,000	1,277,775	2,082,775		2,082,775	\$ 0.35
2016	-	-	-	900,000	1,241,550	2,141,550		2,141,550	\$ 0.35
2017	-	-	-	1,005,000	1,201,050	2,206,050		2,206,050	\$ 0.35
2018	-	-	-	1,110,000	1,155,825	2,265,825		2,265,825	\$ 0.35
2019	-	-	-	1,225,000	1,105,875	2,330,875		2,330,875	\$ 0.35
2020	-	-	-	1,345,000	1,050,750	2,395,750		2,395,750	\$ 0.35
2021	-	-	-	1,475,000	990,225	2,465,225		2,465,225	\$ 0.35
2022	-	-	-	1,615,000	923,850	2,538,850		2,538,850	\$ 0.35
2023	-	-	-	1,760,000	851,175	2,611,175		2,611,175	\$ 0.35
2024	-	-	-	1,910,000	771,975	2,681,975		2,681,975	\$ 0.34
2025	-	-	-	2,075,000	686,025	2,761,025		2,761,025	\$ 0.34
2026	-	-	-	2,245,000	592,650	2,837,650		2,837,650	\$ 0.34
2027	-	-	-	2,430,000	491,625	2,921,625		2,921,625	\$ 0.34
2028	-	-	-	2,625,000	382,275	3,007,275		3,007,275	\$ 0.34
2029	-	-	-	2,825,000	264,150	3,089,150		3,089,150	\$ 0.34
2030	-	-	-	3,045,000	137,025	3,182,025		3,182,025	\$ 0.34
	<u>\$4,475,000</u>	<u>\$ 573,275</u>	<u>\$ 8,028,275</u>	<u>\$29,750,000</u>	<u>\$18,450,225</u>	<u>\$48,200,225</u>	<u>\$(1,338,000)</u>	<u>\$ 54,890,500</u>	

* Debt service estimated @ 4.50%.
** Tax rate estimated using 3.00% annual growth in 2009 Equalized Value (\$4,994,723,900)
*** County will use funds on hand (\$1,000,000) to reduce levy in 2011.

Portage County, Wisconsin
2009 Capital Projects - Level Tax Rate**
Option 2- \$55,570,000 G.O. Borrowing - 10/01/10

Year	Existing Debt service			Estimated New Borrowing (\$55,570,000 Borrowing - 10/01/10)*			Less: Funds on Hand ***	Net Debt Service Levy	Est. Net Tax Rate**
	Principal	Interest	Debt Service	Principal	Interest	Debt Service			
2009	\$2,695,000	\$ 442,607	\$ 3,137,607	-	-	-		\$ 3,137,607	\$ 0.63
2010	2,980,000	325,875	3,305,875	-	-	-		3,305,875	\$ 0.64
2011	3,250,000	196,775	3,446,775	-	2,500,650	2,500,650	(2,500,000)	3,447,425	\$ 0.65
2012	1,225,000	50,625	1,275,625	-	2,500,650	2,500,650		3,776,275	\$ 0.69
2013	-	-	-	1,135,000	2,500,650	3,635,650		3,635,650	\$ 0.65
2014	-	-	-	1,295,000	2,449,575	3,744,575		3,744,575	\$ 0.65
2015	-	-	-	1,470,000	2,391,300	3,861,300		3,861,300	\$ 0.65
2016	-	-	-	1,650,000	2,325,150	3,975,150		3,975,150	\$ 0.65
2017	-	-	-	1,845,000	2,250,900	4,095,900		4,095,900	\$ 0.65
2018	-	-	-	2,050,000	2,167,875	4,217,875		4,217,875	\$ 0.65
2019	-	-	-	2,270,000	2,075,625	4,345,625		4,345,625	\$ 0.65
2020	-	-	-	2,500,000	1,973,475	4,473,475		4,473,475	\$ 0.65
2021	-	-	-	2,745,000	1,860,975	4,605,975		4,605,975	\$ 0.65
2022	-	-	-	3,010,000	1,737,450	4,747,450		4,747,450	\$ 0.65
2023	-	-	-	3,285,000	1,602,000	4,887,000		4,887,000	\$ 0.65
2024	-	-	-	3,580,000	1,454,175	5,034,175		5,034,175	\$ 0.65
2025	-	-	-	3,895,000	1,293,075	5,188,075		5,188,075	\$ 0.65
2026	-	-	-	4,225,000	1,117,800	5,342,800		5,342,800	\$ 0.65
2027	-	-	-	4,575,000	927,675	5,502,675		5,502,675	\$ 0.65
2028	-	-	-	4,945,000	721,800	5,666,800		5,666,800	\$ 0.65
2029	-	-	-	5,340,000	499,275	5,839,275		5,839,275	\$ 0.65
2030	-	-	-	5,755,000	258,975	6,013,975		6,013,975	\$ 0.65
	<u>\$4,475,000</u>	<u>\$ 573,275</u>	<u>\$ 8,028,275</u>	<u>\$55,570,000</u>	<u>\$34,609,050</u>	<u>\$90,179,050</u>	<u>\$(2,500,000)</u>	<u>\$ 95,707,325</u>	

* Debt service estimated @ 4.50%.

** Tax rate estimated using 3.00% annual growth in 2009 Equalized Value (\$4,994,723,900)

*** County will use funds on hand (\$1,000,000) to reduce levy in 2011.