

**SOUTHEAST WISCONSIN  
PROFESSIONAL BASEBALL PARK DISTRICT**

*Miller Park  
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**MEMORANDUM**

**DATE:** December 7, 2016

**TO:** Interested Parties

**FROM:** Mike Duckett – Executive Director, Southeast Wisconsin Professional Baseball Park District

**REGARDING:** *Miller Park Debt Defeasance*

Dear Interested Parties:

Earlier today, the Board of Directors of the Southeast Wisconsin Professional Baseball Park District purchased and placed in escrow a blend of securities guaranteed by the United States government in the amount of \$34.2 million for the sole purpose of retiring Miller Park debt. The purchase and placement of the U.S. backed securities in escrow at this time will eliminate market rate risk and will enable the District to do away with \$41.3 million in future debt service payments.

When Miller Park opened in 2001, the Miller Park District had principal and interest debt service payment obligations of \$524 million. The District has reduced its debt service obligations through annual principal and interest payments and through three prior debt defeasance efforts. As of December 31, 2015, the District had remaining debt service obligations of \$120 million. ***Today's debt defeasance effort, coupled with this month's debt service payment, will reduce the District's outstanding debt service payments for Miller Park to less than \$66.1 million by year end.***

The effective fiscal management of the District by its Board of Directors directly contributed to the investment of securities that were utilized by the District to implement this debt defeasance strategy, and is a continuation of the responsible financial planning by the Board of Directors to retire the 0.1% Miller Park sales tax. The Board of Directors will continue to work with its financial and investment advisors to explore additional strategies to plan for and sunset the 0.1% Miller Park sales tax as quickly as possible.

Please feel free to contact me ([mduckett@millerparkdistrict.com](mailto:mduckett@millerparkdistrict.com)) or the District's Finance Manager ([kkreklow@millerparkdistrict.com](mailto:kkreklow@millerparkdistrict.com)) if you should have any questions.

Cc: Southeast Wisconsin Professional Baseball Park District Board of Directors