

March 3, 2026

PRE-SALE REPORT FOR

City of Columbus, Wisconsin

**\$5,830,000 General Obligation Promissory Notes,
Series 2026B**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Greg Johnson, Senior Municipal Advisor
Ariana Schmidt, Associate Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$5,830,000 General Obligation Promissory Notes, Series 2026B

Purposes:

The proposed issue includes financing for the following purposes: vehicles and equipment, parks, building and grounds, street, storm water, and sewer improvements. Debt service for sewer projects will be repaid by sewer utility revenues and all other debt service will be paid by the property tax levy.

Authority:

The Notes are being issued pursuant to Wisconsin Statute(s):

- 67.12(12)

The Notes will be general obligations of the City for which its full faith, credit and taxing powers are pledged.

The Notes count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. At the end of 2026, the City's total General Obligation debt principal outstanding will be approximately \$15.3 million which is 41% of its projected limit. Remaining General Obligation Borrowing Capacity will be approximately \$22.2 million.

Term/Call Feature:

The Notes are being issued for a term of 20 years. Principal on the Notes will be due on April 1 in the years 2027 through 2046. Interest will be due every six months beginning April 1, 2027.

The Notes will be subject to prepayment at the discretion of the City on April 1, 2034 or any date thereafter.

Bank Qualification:

Because the City is issuing than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Notes as "bank qualified" obligations.

Rating:

The City's most recent G.O. bond issues were rated by Moody's Investors Service. The current rating on those bonds is "A1". The City will request a new rating for the Notes.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Notes and long-term financial capacity, as well as the tax status considerations related to the Notes and the structure, timing and other similar matters related to the Notes, we are recommending the issuance of Notes as a suitable option.

Method of Sale/Placement:

We are recommending the Notes be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Notes from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction. If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” For this issue of Notes, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Notes intended to achieve the City’s objectives for this financing.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time. We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities

Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The City must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Notes. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City’s specific arbitrage responsibilities will be detailed in the Tax Exemption Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Notes may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the City within 30 days after the sale date to review the City’s specific responsibilities for the Notes. The City is currently receiving arbitrage services from Ehlers in relation to the Notes.

Investment of Note Proceeds:

Ehlers can assist the City in developing a strategy to invest your Note proceeds until the funds are needed to pay project costs.

Risk Factors:

G.O. with Planned Abatement: The issuer is abating all or a portion of G.O. debt service payments for the issue with sewer utility revenues. In the event this revenue is not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel and Disclosure Counsel: Quarles & Brady LLP

Paying Agent: Bond Trust Services Corporation

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Common Council:	March 3, 2026
Due Diligence Call to Review Official Statement:	Week of March 23, 2026
Conference with Rating Agency:	Week of March 23, 2026
Distribute Official Statement:	March 31, 2026
Common Council Meeting to Award Sale of the Notes:	April 7, 2026
Estimated Closing Date:	April 23, 2026

Attachments

Summary of Existing G.O. Debt

CIP List

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Tax Impact Analysis

G.O. Debt Capacity analysis

EHLERS' CONTACTS

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Table 1
Existing G.O. Debt Base Case

City of Columbus, WI

Year Ending	Existing Debt												Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 Home	Year Ending
	Total City G.O. Debt Payments	G.O. Debt Expense	Less: Water and Electric	Less: Sewer	Less: Storm Water	Less: TID #4	Less: TID #7	Less: Assessments	Less: Premium	Less: Interest Income	Less: GF Balance	Net Tax Levy				
2025	1,733,539	11,445	(145,582)	(196,066)	(24,252)	(105,501)	0	(60,327)	(156,266)	(180)		1,056,811	623,982,700	\$1.69	\$169.37	2025
2026	1,817,361	10,900	(151,000)	(205,800)	(22,551)	(103,464)	(14,899)	(48,426)	(79,694)	(200)	(112,430)	1,089,798	681,000,100	\$1.60	\$160.03	2026
2027	1,452,749	10,900	(153,750)	(158,308)	(25,825)	(106,558)	(63,700)	(58,171)		(200)		897,138	720,416,385	\$1.25	\$124.53	2027
2028	1,214,609	10,900	0	(120,750)	(25,075)	(104,520)	(62,200)	(42,107)		(200)		870,657	762,114,085	\$1.14	\$114.24	2028
2029	1,192,052	10,900		(116,250)	(24,325)	(102,420)	(65,575)	(35,347)		(200)		858,835	806,225,248	\$1.07	\$106.53	2029
2030	1,109,477	10,900		(116,625)	(23,575)	(100,320)	(63,825)	(33,824)		(200)		782,008	852,889,564	\$0.92	\$91.69	2030
2031	971,479	10,900		(116,750)	(27,700)	(102,976)	(62,075)	(32,639)		(200)		640,039	902,254,811	\$0.71	\$70.94	2031
2032	976,724	10,900		(116,625)	(26,700)	(100,389)	(65,200)	(26,441)		(200)		652,069	954,477,319	\$0.68	\$68.32	2032
2033	853,893	10,900		(116,800)	(30,700)	(102,720)	(63,400)	(19,446)		(200)		531,527	1,009,722,465	\$0.53	\$52.64	2033
2034	858,134	10,900		(117,300)	(29,700)	(217,525)	(61,800)	(18,628)		(200)		423,881	1,068,165,201	\$0.40	\$39.68	2034
2035	596,842	10,900		0	(14,000)	(205,323)	(65,100)	(12,091)		(200)		311,028	1,129,990,602	\$0.28	\$27.52	2035
2036	580,684	10,900			(13,600)	(203,470)	(63,300)	(11,643)		(200)		299,371	1,195,394,457	\$0.25	\$25.04	2036
2037	279,794	10,900			(13,200)	0	(61,500)	(10,079)		(200)		205,715	1,264,583,887	\$0.16	\$16.27	2037
2038	271,594	10,900			(12,800)		(64,600)	(7,577)		(200)		197,317	1,337,778,001	\$0.15	\$14.75	2038
2039	263,394	10,900			(12,400)		(62,600)	(7,221)		(200)		191,873	1,415,208,591	\$0.14	\$13.56	2039
2040	264,994	10,900			(12,000)		(65,500)	(5,664)		(200)		192,530	1,497,120,863	\$0.13	\$12.86	2040
2041	256,394	10,900			(11,600)		(63,300)	(5,386)		(200)		186,808	1,583,774,217	\$0.12	\$11.80	2041
2042	235,400	10,900			(11,200)		(66,000)	(5,109)		(200)		163,791	1,675,443,067	\$0.10	\$9.78	2042
2043	143,300	10,900			(10,800)		(63,600)	(4,831)		(200)		74,769	1,772,417,711	\$0.04	\$4.22	2043
2044	142,800	10,900			(15,300)		(61,200)	(4,553)		(200)		72,447	1,875,005,246	\$0.04	\$3.86	2044
2045	0						0					0	1,983,530,548	\$0.00	\$0.00	2045
Total	15,215,214	218,545	(450,332)	(1,381,274)	(387,303)	(1,555,185)	(1,159,374)	(449,510)	(235,960)	(3,980)	(112,430)	9,698,412				Total

Notes:

EV Growth at 5.79% annually.

Legend:

Represents +/- 25% Change over previous year

Table 2
Capital Improvement Plan & Funding Uses

Projects	Issue, Repayment, Term	Funding	2026	2027	2028	2029	2030	Totals
PLC/Fiber Installation Upgrade	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	50,000					50,000
Large Capital Equipment - Jaws of	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	15,000					15,000
Vehicles - Plow Truck	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	311,441					311,441
Vehicles - Engine 92	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	239,064					239,064
Vehicles - PD Squads	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	141,000					141,000
Building and Grounds - Doors & HVAC	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	70,000					70,000
Building and Grounds - Acid Room	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	46,000					46,000
Building and Grounds - Design	2026 G.O. Notes, Levy, 20 Years	G.O. Debt	1,976,065					1,976,065
Parks - Pickleball	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	170,000					170,000
Parks - Pavilion HVAC	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	475,000					475,000
Parks - Meister Parking Lot	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	125,000					125,000
Parks - Warner Parking Lot	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	50,000					50,000
Parks - Trail Design	2026 G.O. Notes, Levy, 10 Years	G.O. Debt	20,000					20,000
Streets - W School Street	2026 G.O. Notes, Levy, 20 Years	G.O. Debt	1,399,212					1,399,212
Stormwater - W School Street	2026 G.O. Notes, Storm Water, 10 Years	G.O. Debt	245,155					245,155
Sewer - W School Street	2026 G.O. Notes, Sewer, 20 Years	G.O. Debt	358,700					358,700
Fiber Optic Network	2027 G.O. Notes, Levy, 10 Years	G.O. Debt		140,000				140,000
Fiber Optic Network	2028 G.O. Notes, Levy, 10 Years	G.O. Debt			100,000			100,000
Large Capital Equipment	2027 G.O. Notes, Levy, 10 Years	G.O. Debt		18,000				18,000
Large Capital Equipment	2028 G.O. Notes, Levy, 10 Years	G.O. Debt			75,000			75,000
Large Capital Equipment	2029 G.O. Notes, Levy, 10 Years	G.O. Debt				15,000		15,000
Vehicles	2027 G.O. Notes, Levy, 10 Years	G.O. Debt		186,000				186,000
Vehicles	2028 G.O. Notes, Levy, 10 Years	G.O. Debt			133,000			133,000
Vehicles	2028 G.O. Notes, Levy, 20 Years	G.O. Debt			2,250,000			2,250,000
Vehicles	2029 G.O. Notes, Levy, 10 Years	G.O. Debt				189,000		189,000
Vehicles	2030 G.O. Notes, Levy, 10 Years	G.O. Debt					90,000	90,000
Buildings and Grounds	2027 G.O. Notes, Levy, 10 Years	G.O. Debt		358,000				358,000
Buildings and Grounds	2027 Revenue Bonds, Levy, 20 Years	G.O. Debt		28,350,000				28,350,000
Buildings and Grounds	2028 G.O. Notes, Levy, 10 Years	G.O. Debt			165,000			165,000
Buildings and Grounds	2029 G.O. Notes, Levy, 10 Years	G.O. Debt				217,000		217,000
Buildings and Grounds	2030 G.O. Notes, Levy, 10 Years	G.O. Debt					10,000	10,000
Parks	2027 G.O. Notes, Levy, 10 Years	G.O. Debt		826,225				826,225
Parks	2028 G.O. Notes, Levy, 10 Years	G.O. Debt			305,000			305,000
Parks	2029 G.O. Notes, Levy, 10 Years	G.O. Debt				475,000		475,000
Parks	2030 G.O. Notes, Levy, 10 Years	G.O. Debt					410,000	410,000
Streets	2027 G.O. Notes, Levy, 20 Years	G.O. Debt		1,789,107				1,789,107
Streets	2028 G.O. Notes, Levy, 20 Years	G.O. Debt			1,533,167			1,533,167
Streets	2029 G.O. Notes, Levy, 20 Years	G.O. Debt				1,893,918		1,893,918
Streets	2030 G.O. Notes, Levy, 20 Years	G.O. Debt					1,607,889	1,607,889
Storm Water	2027 G.O. Notes, Storm Water, 20 Years	G.O. Debt		827,000				827,000
Storm Water	2028 G.O. Notes, Storm Water, 20 Years	G.O. Debt			545,188			545,188
Storm Water	2029 G.O. Notes, Storm Water, 20 Years	G.O. Debt				1,065,710		1,065,710
Storm Water	2030 G.O. Notes, Storm Water, 20 Years	G.O. Debt					740,632	740,632
Actual CIP Costs			5,691,637	32,494,332	5,106,355	3,855,628	2,858,521	50,006,472

Table 3 Sources and Uses

City of Columbus, WI

	2026				
	G.O. Notes	Levy (10 Years) Portion	Levy (20 Years) Portion	Storm Water (10 Years) Portion	Sewer (20 Years) Portion
CIP Projects					
Project Costs	5,691,637	1,712,505	3,375,277	245,155	358,700
Subtotal Project Costs	5,691,637	1,712,505	3,375,277	245,155	358,700
CIP Projects	5,691,637	1,712,505	3,375,277	245,155	358,700
Estimated Issuance Expenses					
Municipal Advisor (Ehlers)	37,400	11,258	22,164	1,604	2,374
Bond Counsel	27,000	8,128	16,001	1,158	1,714
Disclosure Counsel	17,550	5,283	10,401	753	1,114
Rating Fee	21,000	6,322	12,445	901	1,333
Maximum Underwriter's Discount	12.50 72,875	21,938	43,188	3,125	4,625
Paying Agent	900	271	533	39	57
Subtotal Issuance Expenses	176,725	53,199	104,732	7,578	11,216
TOTAL TO BE FINANCED	5,868,362	1,765,704	3,480,009	252,733	369,916
Estimated Interest Earnings	3.00% (42,687)	(12,843.79)	(25,314.58)	(1,838.66)	(2,690.25)
Assumed spend down (months)	3.00				
Rounding	4,325	2,139	306	(895)	2,774
NET ISSUE SIZE	5,830,000	1,755,000	3,455,000	250,000	370,000

Notes:

1) Project Total Estimates

Table 4
Allocation of Debt Service - 2026 G.O. Notes

City of Columbus, WI

Year Ending	Levy (10 Years) Portion			Levy (20 Years) Portion				Storm Water (10 Years) Portion			Sewer (20 Years) Portion			Year Ending	Totals		
	Principal	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		Principal (4/1)	Interest	Total
2026			0				0			0			0	2026	0	0	0
2027	135,000	76,086	211,086	50,000	2.82%	188,656	238,656	15,000	10,860	25,860	5,000	19,999	24,999	2027	205,000	295,601	500,601
2028	150,000	48,264	198,264	125,000	2.84%	128,418	253,418	25,000	6,917	31,917	15,000	13,594	28,594	2028	315,000	197,192	512,192
2029	155,000	43,925	198,925	130,000	2.85%	124,790	254,790	25,000	6,205	31,205	15,000	13,167	28,167	2029	325,000	188,088	513,088
2030	160,000	39,397	199,397	135,000	2.90%	120,980	255,980	25,000	5,487	30,487	15,000	12,736	27,736	2030	335,000	178,599	513,599
2031	170,000	34,552	204,552	140,000	2.97%	116,944	256,944	25,000	4,753	29,753	15,000	12,296	27,296	2031	350,000	168,544	518,544
2032	175,000	29,359	204,359	145,000	3.05%	112,653	257,653	25,000	4,000	29,000	15,000	11,844	26,844	2032	360,000	157,857	517,857
2033	190,000	23,707	213,707	150,000	3.14%	108,087	258,087	25,000	3,227	28,227	15,000	11,380	26,380	2033	380,000	146,401	526,401
2034	200,000	17,504	217,504	155,000	3.22%	103,237	258,237	30,000	2,351	32,351	20,000	10,823	30,823	2034	405,000	133,914	538,914
2035	205,000	10,840	215,840	160,000	3.36%	98,053	258,053	30,000	1,364	31,364	20,000	10,165	30,165	2035	415,000	120,422	535,422
2036	215,000	3,698	218,698	165,000	3.44%	92,527	257,527	25,000	430	25,430	20,000	9,485	29,485	2036	425,000	106,140	531,140
2037				170,000	3.58%	86,646	256,646				20,000	8,783	28,783	2037	190,000	95,429	285,429
2038				180,000	3.69%	80,282	260,282				20,000	8,056	28,056	2038	200,000	88,338	288,338
2039				190,000	3.79%	73,361	263,361				20,000	7,308	27,308	2039	210,000	80,668	290,668
2040				195,000	3.91%	65,948	260,948				20,000	6,538	26,538	2040	215,000	72,485	287,485
2041				205,000	4.50%	57,523	262,523				20,000	5,697	25,697	2041	225,000	63,220	288,220
2042				210,000	4.50%	48,186	258,186				20,000	4,797	24,797	2042	230,000	52,982	282,982
2043				220,000	4.52%	38,489	258,489				20,000	3,895	23,895	2043	240,000	42,383	282,383
2044				230,000	4.56%	28,273	258,273				25,000	2,873	27,873	2044	255,000	31,145	286,145
2045				245,000	4.57%	17,430	262,430				25,000	1,731	26,731	2045	270,000	19,162	289,162
2046				255,000	4.64%	5,916	260,916				25,000	580	25,580	2046	280,000	6,496	286,496
Total	1,755,000	327,331	2,082,331	3,455,000		1,696,396	5,151,396	250,000	45,593	295,593	370,000	175,742	545,742	Total	5,830,000	2,245,062	8,075,062

Notes:

1) Estimated Rate assumes current rates plus 40 basis points.

Table 5 Financing Plan Tax Impact

City of Columbus, WI

Year Ending	Existing Debt		Proposed Debt										Year Ending		
	Net Debt Service Levy	Equalized Value (TID OUT)	2026 G.O. Notes	2027 G.O. Notes	2027 Revenue Bonds	2028 G.O. Notes	2029 G.O. Notes	2030 G.O. Notes	Abatements	Debt Service Levy		Taxes All Debt		New Debt Only	
			5,855,000	4,220,000	30,675,000	5,195,000	3,930,000	2,935,000		Total	Levy Change	Total Tax			Annual Taxes
Dated: 4/23/2026	Dated: 4/1/2027	Dated: 4/1/2027	Dated: 4/1/2028	Dated: 4/1/2029	Dated: 4/1/2030	Less:	Service Levy	from Prior	Rate for	\$100,000	\$100,000	Year Ending			
			2.82%-4.64%	4.75%	5%	4.75%	5%	5%							
2026	1,089,798	681,000,100	0	0	0	0	0	0		1,089,798		\$1.60	\$160		2026
2027	897,138	720,416,385	500,601	0	0	0	0	0	(24,999)	1,372,740	282,941	\$1.91	\$191	\$66	2027
2028	870,657	762,114,085	512,192	408,063	2,485,875	0	0	0	(28,594)	4,248,193	2,875,453	\$5.57	\$557	\$443	2028
2029	858,835	806,225,248	513,088	331,900	2,484,625	375,025	0	0	(28,167)	4,535,305	287,113	\$5.63	\$563	\$456	2029
2030	782,008	852,889,564	513,599	417,994	2,484,125	353,913	299,625	0	(27,736)	4,823,527	288,222	\$5.66	\$566	\$474	2030
2031	640,039	902,254,811	518,544	411,713	2,486,000	460,956	366,875	254,250	(27,296)	5,111,081	287,554	\$5.66	\$566	\$496	2031
2032	652,069	954,477,319	517,857	414,956	2,485,125	460,031	367,875	213,250	(26,844)	5,084,319	(26,762)	\$5.33	\$533	\$464	2032
2033	531,527	1,009,722,465	526,401	417,488	2,486,375	458,631	368,375	263,375	(26,380)	5,025,791	(58,528)	\$4.98	\$498	\$445	2033
2034	423,881	1,068,165,201	538,914	433,950	2,484,625	471,400	363,500	266,875	(30,823)	4,952,323	(73,468)	\$4.64	\$464	\$424	2034
2035	311,028	1,129,990,602	535,422	429,463	2,484,750	473,219	387,625	265,000	(30,165)	4,856,341	(95,981)	\$4.30	\$430	\$402	2035
2036	299,371	1,195,394,457	531,140	424,500	2,486,500	469,444	380,750	267,750	(29,485)	4,829,970	(26,372)	\$4.04	\$404	\$379	2036
2037	205,715	1,264,583,887	285,429	414,181	2,484,750	460,313	373,625	270,000	(28,783)	4,465,230	(364,740)	\$3.53	\$353	\$337	2037
2038	197,317	1,337,778,001	288,338	213,256	2,484,375	455,825	371,125	266,875	(28,056)	4,249,056	(216,175)	\$3.18	\$318	\$303	2038
2039	191,873	1,415,208,591	290,668	211,725	2,485,125	358,119	363,250	268,375	(27,308)	4,141,828	(107,228)	\$2.93	\$293	\$279	2039
2040	192,530	1,497,120,863	287,485	209,956	2,486,750	357,194	243,000	264,500	(26,538)	4,014,878	(126,950)	\$2.68	\$268	\$255	2040
2041	186,808	1,583,774,217	288,220	212,831	2,484,125	355,794	245,250	201,875	(25,697)	3,949,206	(65,672)	\$2.49	\$249	\$238	2041
2042	163,791	1,675,443,067	282,982	210,350	2,487,000	353,919	242,125	200,500	(24,797)	3,915,870	(33,336)	\$2.34	\$234	\$224	2042
2043	74,769	1,772,417,711	282,383	217,394	2,485,125	385,738	248,500	198,875	(23,895)	3,868,889	(46,982)	\$2.18	\$218	\$214	2043
2044	72,447	1,875,005,246	286,145	228,606	2,483,375	376,369	244,375	197,000	(27,873)	3,860,445	(8,444)	\$2.06	\$206	\$202	2044
2045	0	1,983,530,548	289,162	224,225	2,486,375	386,288	244,875	199,750	(26,731)	3,803,943	(56,502)	\$1.92	\$192	\$192	2045
2046	0	2,098,337,295	286,496	219,606	2,483,875	375,494	244,875	221,500	(25,580)	3,806,266	2,323	\$1.81	\$181	\$181	2046
2047	0	2,219,789,055	0	209,869	2,485,625	364,463	249,250	212,500	0	3,521,706	(284,560)	\$1.59	\$159	\$159	2047
2048	0	2,348,270,444	0	0	0	353,194	252,875	208,375	0	814,444	(2,707,263)	\$0.35	\$35	\$35	2048
2049	0	2,484,188,335	0	0	0	0	246,000	199,125	0	445,125	(369,319)	\$0.18	\$18	\$18	2049
2050	0	2,627,973,154	0	0	0	0	0	194,750	0	194,750	(250,375)	\$0.07	\$7	\$7	2050
Total	8,641,602		8,075,062	6,262,025	49,704,500	8,105,325	6,103,750	4,634,500	(545,742)	90,981,022			7,661	6,693	Total

Notes:

1. EV Growth at 5.79% annually.

Table 6
General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of Columbus, WI

Existing Debt					Proposed Debt									
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Notes	2029 G.O. Notes	2030 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending	
2025	714,420,000	35,721,000	10,922,280	30.58%						\$10,922,280	30.58%	\$24,798,720	2025	
2026	750,116,486	37,505,824	9,477,508	25.27%	5,830,000					\$15,307,508	40.81%	\$22,198,316	2026	
2027	787,596,572	39,379,829	8,354,219	21.21%	5,625,000	4,220,000				\$18,199,219	46.21%	\$21,180,609	2027	
2028	826,949,375	41,347,469	7,436,214	17.98%	5,310,000	4,110,000	5,195,000			\$22,051,214	53.33%	\$19,296,255	2028	
2029	868,268,469	43,413,423	6,511,241	15.00%	4,985,000	3,970,000	5,190,000	3,930,000		\$24,586,241	56.63%	\$18,827,183	2029	
2030	911,652,100	45,582,605	5,639,292	12.37%	4,650,000	3,735,000	5,080,000	3,925,000	2,935,000	\$23,029,292	50.52%	\$22,553,313	2030	
2031	957,203,423	47,860,171	4,875,295	10.19%	4,300,000	3,495,000	4,855,000	3,750,000	2,900,000	\$21,275,295	44.45%	\$26,584,876	2031	
2032	1,005,030,750	50,251,537	4,074,218	8.11%	3,940,000	3,240,000	4,620,000	3,565,000	2,830,000	\$19,439,218	38.68%	\$30,812,319	2032	
2033	1,055,247,802	52,762,390	3,365,905	6.38%	3,560,000	2,970,000	4,375,000	3,370,000	2,705,000	\$17,640,905	33.43%	\$35,121,485	2033	
2034	1,107,973,983	55,398,699	2,625,315	4.74%	3,155,000	2,670,000	4,105,000	3,170,000	2,570,000	\$15,725,315	28.39%	\$39,673,384	2034	
2035	1,163,334,664	58,166,733	2,122,366	3.65%	2,740,000	2,360,000	3,820,000	2,935,000	2,430,000	\$13,977,366	24.03%	\$44,189,368	2035	
2036	1,221,461,480	61,073,074	1,616,988	2.65%	2,315,000	2,040,000	3,525,000	2,695,000	2,280,000	\$12,191,988	19.96%	\$48,881,086	2036	
2037	1,282,492,642	64,124,632	1,397,773	2.18%	2,125,000	1,715,000	3,225,000	2,450,000	2,120,000	\$10,912,773	17.02%	\$53,211,859	2037	
2038	1,346,573,268	67,328,663	1,177,990	1.75%	1,925,000	1,580,000	2,915,000	2,195,000	1,955,000	\$9,792,990	14.55%	\$57,535,673	2038	
2039	1,413,855,726	70,692,786	957,615	1.35%	1,715,000	1,440,000	2,690,000	1,935,000	1,780,000	\$8,737,615	12.36%	\$61,955,171	2039	
2040	1,484,499,999	74,225,000	726,629	0.98%	1,500,000	1,295,000	2,455,000	1,785,000	1,600,000	\$7,761,629	10.46%	\$66,463,371	2040	
2041	1,558,674,061	77,933,703	495,000	0.64%	1,275,000	1,140,000	2,210,000	1,625,000	1,475,000	\$6,745,000	8.65%	\$71,188,703	2041	
2042	1,636,554,282	81,827,714	275,000	0.34%	1,045,000	980,000	1,955,000	1,460,000	1,345,000	\$5,715,000	6.98%	\$76,112,714	2042	
2043	1,718,325,841	85,916,292	140,000	0.16%	805,000	805,000	1,655,000	1,280,000	1,210,000	\$4,685,000	5.45%	\$81,231,292	2043	
2044	1,804,183,172	90,209,159	(0)		550,000	610,000	1,350,000	1,095,000	1,070,000	\$3,605,000	4.00%	\$86,604,159	2044	
2045	1,894,330,423	94,716,521			280,000	410,000	1,020,000	900,000	920,000	\$2,610,000	2.76%	\$92,106,521	2045	
2046	1,988,981,944	99,449,097			0	205,000	685,000	695,000	740,000	\$1,585,000	1.59%	\$97,864,097	2046	
2047	2,088,362,794	104,418,140			0	0	345,000	475,000	560,000	\$820,000	0.79%	\$103,598,140	2047	
2048	2,192,709,275	109,635,464			0	0	0	240,000	375,000	\$240,000	0.22%	\$109,395,464	2048	
2049	2,302,269,501	115,113,475			0	0	0	0	190,000	\$0	0.00%	\$115,113,475	2049	
2050	2,417,303,978	120,865,199			0	0	0	0	0	\$0	0.00%	\$120,865,199	2050	

Notes:

1) Projected TID IN EV based on 5-year average at 5% annual inflation.