

May 20, 2024

PRE-SALE REPORT FOR

## City of Sheboygan, Wisconsin

**\$23,165,000 General Obligation Promissory Notes,  
Series 2024A**



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**Prepared by:**

Ehlers  
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# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$23,165,000 General Obligation Promissory Notes, Series 2024A

## Purposes:

The proposed issue includes financing for the following purposes:

Finance 2024 Capital Expenditures & Projects for TID 21 and 23.

- Fire Station (Station 3 Construction). Debt service will be paid from ad valorem property taxes.
- Lake Front Master Plan. Debt service will be paid from ad valorem property taxes.
- LED Street Lighting Upgrades. Debt service will be paid from ad valorem property taxes.
- Road Reconstruction. Debt service will be paid from ad valorem property taxes.
- TID 21 Projects (Commerce Street Reconstruction, Land Acquisitions, and Pedestrian Bridge Construction). Debt service will be paid from TID 21 Increment Revenue.
- TID 23 (Development Incentives). Debt service will be paid from TID 23 Increment Revenues.

## 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. Following issuance of the Notes, the City's total General Obligation debt principal outstanding will be approximately \$76,965,000, which is 37% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$133,254,700.

## 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 2025 through 2044. Interest will be due every six months beginning April 1, 2025.

The Notes will be subject to prepayment at the discretion of the City on April 1, 2033 or any date thereafter.

### **Bank Qualification:**

Because the City is issuing, or expects to issue, more 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 bond issues were rated by Moody’s Investors Service. The current rating on those bonds is “Aa2”. The City will request a new rating for the Notes.

If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the City’s bond rating in the event that the bond rating of the insurer is higher than that of the City.

### **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. Ehlers has reviewed other reasonably feasible alternatives to the recommended issuance of municipal securities.

### **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.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the City.

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.

### **Parameters:**

The Common Council will consider adoption of a Parameters Resolution on May 20, 2024, which delegates authority to the Finance Director/Treasurer or the Mayor to accept and approve a bid for the Notes so long as the bid meets certain parameters. These parameters are:

- \* Issue size not to exceed \$23,165,000
- \* Maximum Bid of: 110.0%
- \* Minimum Bid of 98.75%
- \* Maximum True Interest Cost (TIC) of 5.50%
- \* Maturity Schedule Adjustments not to exceed \$100,000 per maturity for 2025-2026, \$300,000 for 2027 and \$500,000 for 2028-2044

### **Other Considerations:**

The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to "term up" some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

### **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 (including this issue) and this issue is over \$1,000,000, 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:

**GO with Planned Abatement:** The City expects to abate a portion of the City debt service with tax incremental revenues from TID’s 21 and 23. In the event these revenues are 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:	May 20, 2024
City Tour with Rating Agency:	June 4, 2024
Due Diligence Call to Review Official Statement:	Week of June 3, 2024
Distribute Official Statement:	June 6, 2024
Designated Officials Award Sale of the Notes:	June 13, 2024
Estimated Closing Date:	July 2, 2024

### Attachments

Debt Base Case  
 2024 Capital Improvement Project List  
 Proposed Debt Sizing  
 Proposed Debt Repayment Schedule  
 Tax Impact Worksheet  
 GO Debt Capacity Worksheet  
 Bond Buyer Index

## EHLERS' CONTACTS

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**Table 1**  
**Existing G.O. Debt Base Case**

*City of Sheboygan, WI*

Year Ending	Existing Debt										Year Ending
	Total G.O. Debt Payments	Less: TID 16	Less: TID 17	Less: TID 18	Less: TID 19	Less: TID 20	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$300,000 Home	
2024	6,413,612	(608,323)	(358,920)	(559,105)	(107,753)	(112,100)	4,309,467	4,089,066,700	\$1.05	\$316.17	2024
2025	6,608,928	(610,080)	(362,765)	(667,640)	(105,423)	(110,100)	4,752,920	4,294,151,007	\$1.11	\$332.05	2025
2026	6,285,211	(161,353)	(361,325)	(784,943)	(107,993)	(108,100)	4,761,499	4,509,521,175	\$1.06	\$316.76	2026
2027	5,992,240	(162,815)	(364,700)	(895,570)	(175,405)	(106,100)	4,287,650	4,735,693,084	\$0.91	\$271.62	2027
2028	5,715,275	(108,875)	(367,825)	(1,009,345)	(176,900)	(104,100)	3,948,230	4,973,208,489	\$0.79	\$238.17	2028
2029	5,853,280	(51,225)	(365,125)	(1,115,855)	(178,500)	(102,100)	4,040,475	5,222,636,314	\$0.77	\$232.09	2029
2030	5,015,473	(49,675)	(287,525)	(1,234,610)	0	(101,100)	3,342,563	5,484,574,019	\$0.61	\$182.83	2030
2031	3,813,235	(48,125)	(266,250)	(1,345,065)		0	2,153,795	5,759,649,029	\$0.37	\$112.18	2031
2032	3,429,260	(46,575)	(264,950)	(1,367,118)			1,750,618	6,048,520,234	\$0.29	\$86.83	2032
2033	3,378,855	(20,400)	(268,500)	(1,371,805)			1,718,150	6,351,879,575	\$0.27	\$81.15	2033
2034	2,585,340	0	(266,750)	(1,369,740)			948,850	6,670,453,693	\$0.14	\$42.67	2034
2035	1,985,300		(269,850)	(1,370,850)			344,600	7,005,005,676	\$0.05	\$14.76	2035
2036	1,965,230		(267,650)	(1,364,980)			332,600	7,356,336,881	\$0.05	\$13.56	2036
2037	1,953,280		(265,300)	(1,367,380)			320,600	7,725,288,860	\$0.04	\$12.45	2037
2038	1,854,480		(267,800)	(1,363,080)			223,600	8,112,745,369	\$0.03	\$8.27	2038
2039	1,032,268		0	(1,032,268)			0	8,519,634,491	\$0.00	\$0.00	2039
2040	1,029,120			(1,029,120)			0	8,946,930,855	\$0.00	\$0.00	2040
2041	0			0			0	9,395,657,972	\$0.00	\$0.00	2041
2042							0	9,866,890,686	\$0.00	\$0.00	2042
2043							0	10,361,757,751	\$0.00	\$0.00	2043
Total	64,910,386	(1,867,446)	(4,605,235)	(19,248,473)	(851,973)	(743,700)	37,235,616				Total

**Notes:**

**Legend:**

Represents +/- 25% Change over previous year



**Table 2**  
**Capital Improvement Plan & Funding Uses**  
*City of Sheboygan, WI*

Projects	Purpose/Dept.	Plan Issue	Funding	2024
Lake Front Master Plan	City Bldgs	2024 G.O. Notes	G.O. Debt	250,000
Station 3 Construction	Fire	2024 G.O. Notes	G.O. Debt	3,000,000
Road Reconstruction Projects	Streets	2024 G.O. Notes	G.O. Debt	3,262,020
Calumet Dr Retaing Wall Repair	Streets	2024 G.O. Notes	G.O. Debt	500,000
Taylor Drive-Kohler Mem Dr. Signal Updates	Streets	2024 G.O. Notes	G.O. Debt	94,000
Traffic Div. LED Street Lighting Upgrades	Streetscape	2024 G.O. Notes	G.O. Debt	265,000
Commerce Street Reconstruction	TID 21	2024 G.O. Notes	G.O. Debt	3,500,000
Wells Fargo	TID 21	2024 G.O. Notes	G.O. Debt	2,000,000
Gartman	TID 23	2024 G.O. Notes	G.O. Debt	8,000,000
Tower Academy	TID 21	2024 G.O. Notes	G.O. Debt	200,000
Pedestrian Bridge Construction	TID 21	2024 G.O. Notes	G.O. Debt	500,000

# Table 3 Capital Improvements Financing Plan

City of Sheboygan, WI

	2024						
	G.O. Notes	Lake Front Master Plan Portion	Fire station Portion	Street Lighting Portion	Road Reconstruction Portion	TID 21 Portion	TID 23 Portion
CIP Projects <sup>1</sup>							
City Buildings	250,000	250,000					
Fire	3,000,000		3,000,000				
Streets	359,000			359,000			
Street Lighting	3,762,020				3,762,020		
TID 21	6,200,000					6,200,000	
TID 23	8,000,000						8,000,000
Subtotal Project Costs	21,571,020	250,000	3,000,000	359,000	3,762,020	6,200,000	8,000,000
CIP Projects <sup>1</sup>	21,571,020	250,000	3,000,000	359,000	3,762,020	6,200,000	8,000,000
Capitalized Interest	1,387,135	0	0	0	0	605,549	781,586
Estimated Issuance Expenses	423,463	4,661	55,298	6,672	69,374	125,494	161,963
Subtotal Issuance Expenses	423,463	4,661	55,298	6,672	69,374	125,494	161,963
TOTAL TO BE FINANCED	23,381,617	254,661	3,055,298	365,672	3,831,394	6,931,043	8,943,549
Estimated Interest Earnings	4.10% (221,103)	(2,563)	(30,750)	(3,680)	(38,561)	(63,550)	(82,000)
Assumed spend down (months)	3.00						
Rounding	4,485	2,901	452	3,007	2,167	(2,493)	(1,549)
NET BOND SIZE	23,165,000	255,000	3,025,000	365,000	3,795,000	6,865,000	8,860,000

Table 4  
Allocation of Debt Service - 2024 G.O. Notes  
City of Sheboygan, WI

Year Ending	Lake Front Master Plan Portion				Fire station Portion				Street Lighting Portion				Road Reconstruction Portion				TID 21 Portion				TID 23 Portion				Year Ending	Totals		
	Principal	Est. Rate <sup>1</sup>	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (4/1)	Interest	Total
2025	45,000	3.75%	10,453	55,453	50,000	3.75%	146,154	196,154	10,000	3.75%	17,611	27,611	95,000	3.75%	183,317	278,317		3.75%	336,083	336,083		3.75%	433,785	433,785	2025	200,000	1,127,403	1,327,403
2026	50,000	3.65%	6,458	56,458	100,000	3.65%	114,235	214,235	15,000	3.65%	13,622	28,622	135,000	3.65%	142,382	277,382		3.65%	269,466	269,466		3.65%	347,801	347,801	2026	300,000	893,963	1,193,963
2027	50,000	3.50%	4,670	54,670	115,000	3.50%	110,398	225,398	15,000	3.50%	13,086	28,086	140,000	3.50%	137,468	277,468	275,000	3.50%	264,653	539,653	355,000	3.50%	341,589	696,589	2027	950,000	871,863	1,821,863
2028	55,000	3.45%	2,846	57,846	135,000	3.45%	106,056	241,056	15,000	3.45%	12,564	27,564	145,000	3.45%	132,517	277,517	285,000	3.45%	254,924	539,924	365,000	3.45%	329,080	694,080	2028	1,000,000	837,988	1,837,988
2029	55,000	3.45%	949	55,949	125,000	3.45%	101,571	226,571	15,000	3.45%	12,047	27,047	155,000	3.45%	127,342	282,342	295,000	3.45%	244,919	539,919	380,000	3.45%	316,229	696,229	2029	1,025,000	803,056	1,828,056
2030		3.45%	0	0	130,000	3.45%	97,173	227,173	15,000	3.45%	11,529	26,529	160,000	3.45%	121,908	281,908	305,000	3.45%	234,569	539,569	390,000	3.45%	302,946	692,946	2030	1,000,000	768,125	1,768,125
2031		3.47%	0	0	150,000	3.47%	92,328	242,328	15,000	3.47%	11,010	26,010	165,000	3.47%	116,285	281,285	315,000	3.47%	223,843	538,843	405,000	3.47%	289,192	694,192	2031	1,050,000	732,658	1,782,658
2032		3.50%	0	0	135,000	3.50%	87,363	222,363	15,000	3.50%	10,488	25,488	170,000	3.50%	110,448	280,448	325,000	3.50%	212,690	537,690	420,000	3.50%	274,815	694,815	2032	1,065,000	695,803	1,760,803
2033		3.55%	0	0	140,000	3.55%	82,515	222,515	15,000	3.55%	9,959	24,959	175,000	3.55%	104,366	279,366	335,000	3.55%	201,056	536,056	435,000	3.55%	259,744	694,744	2033	1,100,000	657,640	1,757,640
2034		3.65%	0	0	155,000	3.65%	77,201	232,201	15,000	3.65%	9,419	24,419	180,000	3.65%	97,975	277,975	350,000	3.65%	188,723	538,723	450,000	3.65%	243,810	693,810	2034	1,150,000	617,128	1,767,128
2035		3.75%	0	0	160,000	3.75%	71,373	231,373	20,000	3.75%	8,770	28,770	190,000	3.75%	91,128	281,128	360,000	3.75%	175,585	535,585	470,000	3.75%	226,785	696,785	2035	1,200,000	573,640	1,773,640
2036		3.90%	0	0	155,000	3.90%	65,350	220,350	20,000	3.90%	8,005	28,005	195,000	3.90%	83,763	278,763	375,000	3.90%	161,523	536,523	485,000	3.90%	208,515	693,515	2036	1,230,000	527,155	1,757,155
2037		4.00%	0	0	160,000	4.00%	59,128	219,128	20,000	4.00%	7,215	27,215	205,000	4.00%	75,860	280,860	390,000	4.00%	146,410	536,410	505,000	4.00%	188,958	693,958	2037	1,280,000	477,570	1,757,570
2038		4.10%	0	0	170,000	4.10%	52,443	222,443	20,000	4.10%	6,405	26,405	210,000	4.10%	67,455	277,455	410,000	4.10%	130,205	540,205	525,000	4.10%	168,095	693,095	2038	1,335,000	424,603	1,759,603
2039		4.15%	0	0	185,000	4.15%	45,119	230,119	20,000	4.15%	5,580	25,580	220,000	4.15%	58,585	278,585	425,000	4.15%	112,981	537,981	550,000	4.15%	145,920	695,920	2039	1,400,000	368,185	1,768,185
2040		4.20%	0	0	185,000	4.20%	37,395	222,395	20,000	4.20%	4,745	24,745	230,000	4.20%	49,190	279,190	445,000	4.20%	94,818	539,818	575,000	4.20%	122,433	697,433	2040	1,455,000	308,580	1,763,580
2041		4.25%	0	0	190,000	4.25%	29,473	219,473	25,000	4.25%	3,794	28,794	240,000	4.25%	39,260	279,260	460,000	4.25%	75,698	535,698	595,000	4.25%	97,714	692,714	2041	1,510,000	245,938	1,755,938
2042		4.30%	0	0	200,000	4.30%	21,135	221,135	25,000	4.30%	2,725	27,725	250,000	4.30%	28,785	278,785	485,000	4.30%	55,495	540,495	625,000	4.30%	71,633	696,633	2042	1,585,000	179,773	1,764,773
2043		4.35%	0	0	210,000	4.35%	12,268	222,268	25,000	4.35%	1,644	26,644	260,000	4.35%	17,755	277,755	505,000	4.35%	34,084	539,084	650,000	4.35%	44,058	694,058	2043	1,650,000	109,808	1,759,808
2044		4.40%	0	0	175,000	4.40%	3,850	178,850	25,000	4.40%	550	25,550	275,000	4.40%	6,050	281,050	525,000	4.40%	11,550	536,550	680,000	4.40%	14,960	694,960	2044	1,680,000	36,960	1,716,960
Total	255,000		25,375	280,375	3,025,000		1,412,524	4,437,524	365,000		170,766	535,766	3,795,000		1,791,837	5,586,837	6,865,000		3,429,274	10,294,274	8,860,000		4,428,058	13,288,058	Total	23,165,000	11,257,834	34,422,834

Notes:  
1) Estimated Rate assumes A1 sale of 4/17/24 + .25



Table 5  
Financing Plan Tax Impact

City of Sheboygan, WI

Year Ending	Existing Debt											Proposed Debt								Year Ending
	Total Debt Payments	Less: TID 16	Less: TID 17	Less: TID 18	Less: TID 19	Less: TID 20	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$300,000 Home	2024 G.O. Notes 23,165,000 Dated: 7/2/2024 Total P & I	Abatements		Debt Service Levy		Taxes			
													Less: TID 21	Less: TID 23	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$300,000 Home		
2024	6,413,612	(608,323)	(358,920)	(559,105)	(107,753)	(112,100)	4,309,467		4,089,066,700	\$1.05	\$316.17	0	0	0	4,309,467		\$1.05	\$316	2024	
2025	6,608,928	(610,080)	(362,765)	(667,640)	(105,423)	(110,100)	4,752,920	443,453	4,294,151,007	\$1.11	\$332.05	1,327,403	(336,083)	(433,785)	5,310,454	1,000,987	\$1.24	\$371	2025	
2026	6,285,211	(161,353)	(361,325)	(784,943)	(107,993)	(108,100)	4,761,499	8,579	4,509,521,175	\$1.06	\$316.76	1,193,963	(269,466)	(347,801)	5,338,195	27,741	\$1.18	\$355	2026	
2027	5,992,240	(162,815)	(364,700)	(895,570)	(175,405)	(106,100)	4,287,650	(473,849)	4,735,693,084	\$0.91	\$271.62	1,821,863	(539,653)	(696,589)	4,873,271	(464,924)	\$1.03	\$309	2027	
2028	5,715,275	(108,875)	(367,825)	(1,009,345)	(176,900)	(104,100)	3,948,230	(339,420)	4,973,208,489	\$0.79	\$238.17	1,837,988	(539,924)	(694,080)	4,552,214	(321,058)	\$0.92	\$275	2028	
2029	5,853,280	(51,225)	(365,125)	(1,115,855)	(178,500)	(102,100)	4,040,475	92,245	5,222,636,314	\$0.77	\$232.09	1,828,056	(539,919)	(696,229)	4,632,384	80,170	\$0.89	\$266	2029	
2030	5,015,473	(49,675)	(287,525)	(1,234,610)	0	(101,100)	3,342,563	(697,913)	5,484,574,019	\$0.61	\$182.83	1,768,125	(539,569)	(692,946)	3,878,172	(754,211)	\$0.71	\$212	2030	
2031	3,813,235	(48,125)	(266,250)	(1,345,065)	0	0	2,153,795	(1,188,768)	5,759,649,029	\$0.37	\$112.18	1,782,658	(538,843)	(694,192)	2,703,418	(1,174,754)	\$0.47	\$141	2031	
2032	3,429,260	(46,575)	(264,950)	(1,367,118)	0	0	1,750,618	(403,178)	6,048,520,234	\$0.29	\$86.83	1,760,803	(537,690)	(694,815)	2,278,915	(424,503)	\$0.38	\$113	2032	
2033	3,378,855	(20,400)	(268,500)	(1,371,805)	0	0	1,718,150	(32,468)	6,351,879,575	\$0.27	\$81.15	1,757,640	(536,056)	(694,744)	2,244,990	(33,925)	\$0.35	\$106	2033	
2034	2,585,340	0	(266,750)	(1,369,740)	0	0	948,850	(769,300)	6,670,453,693	\$0.14	\$42.67	1,767,128	(538,723)	(693,810)	1,483,445	(761,545)	\$0.22	\$67	2034	
2035	1,985,300	0	(269,850)	(1,370,850)	0	0	344,600	(604,250)	7,005,005,676	\$0.05	\$14.76	1,773,640	(535,585)	(696,785)	885,870	(597,575)	\$0.13	\$38	2035	
2036	1,965,230	0	(267,650)	(1,364,980)	0	0	332,600	(12,000)	7,356,336,881	\$0.05	\$13.56	1,757,155	(536,523)	(693,515)	859,718	(26,153)	\$0.12	\$35	2036	
2037	1,953,280	0	(265,300)	(1,367,380)	0	0	320,600	(12,000)	7,725,288,860	\$0.04	\$12.45	1,757,570	(536,410)	(693,958)	847,803	(11,915)	\$0.11	\$33	2037	
2038	1,854,480	0	(267,800)	(1,363,080)	0	0	223,600	(97,000)	8,112,745,369	\$0.03	\$8.27	1,759,603	(540,205)	(693,095)	749,903	(97,900)	\$0.09	\$28	2038	
2039	1,032,268	0	0	(1,032,268)	0	0	0	(223,600)	8,519,634,491	\$0.00	\$0.00	1,768,185	(537,981)	(695,920)	534,284	(215,619)	\$0.06	\$19	2039	
2040	1,029,120	0	0	(1,029,120)	0	0	0	0	8,946,930,855	\$0.00	\$0.00	1,763,580	(539,818)	(697,433)	526,330	(7,954)	\$0.06	\$18	2040	
2041	0	0	0	0	0	0	0	0	9,395,657,972	\$0.00	\$0.00	1,755,938	(535,698)	(692,714)	527,526	1,196	\$0.06	\$17	2041	
2042	0	0	0	0	0	0	0	0	9,866,890,686	\$0.00	\$0.00	1,764,773	(540,495)	(696,633)	527,645	119	\$0.05	\$16	2042	
2043	0	0	0	0	0	0	0	0	10,361,757,751	\$0.00	\$0.00	1,759,808	(539,084)	(694,058)	526,666	(979)	\$0.05	\$15	2043	
2044	0	0	0	0	0	0	0	0	10,881,444,530	\$0.00	\$0.00	1,716,960	(536,550)	(694,960)	485,450	(41,216)	\$0.04	\$13	2044	
2045	0	0	0	0	0	0	0	0	11,427,195,840	\$0.00	\$0.00	0	0	0	0	(485,450)	\$0.00	\$0	2045	
Total	64,910,386	(1,867,446)	(4,605,235)	(19,248,473)	(851,973)	(743,700)	37,235,616					34,422,834	(10,294,274)	(13,288,058)					Total	



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

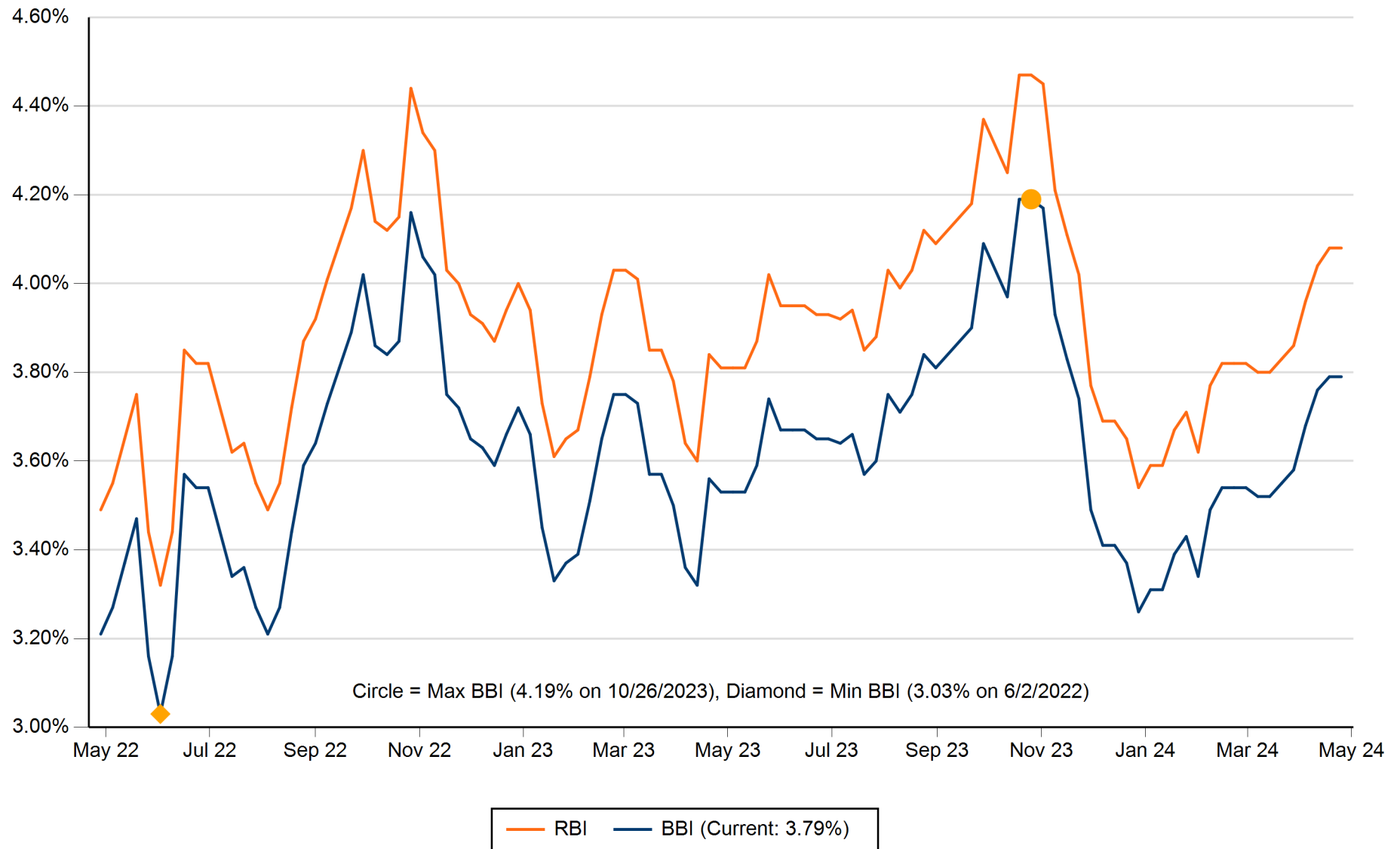
*City of Sheboygan, WI*

Existing Debt					Proposed Debt				
Year Ending	Projected Equalized	Debt Limit	Existing Principal		Combined Principal Existing				Year Ending
	Value (TID IN) <sup>1</sup>		Outstanding	% of Limit	2024 G.O. Notes	& Proposed	% of Limit	Residual Capacity	
2024	4,390,817,217	219,540,861	55,290,000	25%	23,165,000	\$78,455,000	36%	\$141,085,861	2024
2025	4,585,506,457	229,275,323	50,205,000	22%	22,965,000	\$73,170,000	32%	\$156,105,323	2025
2026	4,788,828,235	239,441,412	44,885,000	19%	22,665,000	\$67,550,000	28%	\$171,891,412	2026
2027	5,001,165,320	250,058,266	39,750,000	16%	21,715,000	\$61,465,000	25%	\$188,593,266	2027
2028	5,222,917,451	261,145,873	34,770,000	13%	20,715,000	\$55,485,000	21%	\$205,660,873	2028
2029	5,454,502,091	272,725,105	29,940,000	11%	19,690,000	\$49,630,000	18%	\$223,095,105	2029
2030	5,696,355,216	284,817,761	24,855,000	9%	18,690,000	\$43,545,000	15%	\$241,272,761	2030
2031	5,948,932,131	297,446,607	20,495,000	7%	17,640,000	\$38,135,000	13%	\$259,311,607	2031
2032	6,212,708,330	310,635,416	17,240,000	6%	16,575,000	\$33,815,000	11%	\$276,820,416	2032
2033	6,488,180,389	324,409,019	14,285,000	4%	15,475,000	\$29,760,000	9%	\$294,649,019	2033
2034	6,775,866,905	338,793,345	11,300,000	3%	14,325,000	\$25,625,000	8%	\$313,168,345	2034
2035	7,076,309,467	353,815,473	9,035,000	3%	13,125,000	\$22,160,000	6%	\$331,655,473	2035
2036	7,390,073,680	369,503,684	7,305,000	2%	11,895,000	\$19,200,000	5%	\$350,303,684	2036
2037	7,717,750,228	385,887,511	5,545,000	1%	10,615,000	\$16,160,000	4%	\$369,727,511	2037
2038	8,059,955,984	402,997,799	3,745,000	1%	9,280,000	\$13,025,000	3%	\$389,972,799	2038
2039	8,417,335,174	420,866,759	1,990,000	0%	7,880,000	\$9,870,000	2%	\$410,996,759	2039
2040	8,790,560,591	439,528,030	1,005,000	0%	6,425,000	\$7,430,000	2%	\$432,098,030	2040
2041	9,180,334,857	459,016,743	0	0%	4,915,000	\$4,915,000	1%	\$454,101,743	2041
2042	9,587,391,749	479,369,587		0%	3,330,000	\$3,330,000	1%	\$476,039,587	2042
2043	10,012,497,582	500,624,879		0%	1,680,000	\$1,680,000	0%	\$498,944,879	2043
2044	10,456,452,647	522,822,632		0%	0	\$0	0%	\$522,822,632	2044
2045	10,920,092,720	546,004,636		0%		\$0	0%	\$546,004,636	2045
2046	11,404,290,637	570,214,532		0%		\$0	0%	\$570,214,532	2046
2047	11,909,957,933	595,497,897		0%		\$0	0%	\$595,497,897	2047

**Notes:**  
 1) Projected TID IN EV based on 5-year average at 0.0443400920710607 % annual inflation.

## 2 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates April, 2022 - April, 2024



Source: The Bond Buyer

The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

The Revenue Bond Index (RBI) shows the average yield on a group of revenue bonds that mature in 30 years and have an average rating equivalent to Moody's A1 and S&P's A+.

