

May 21, 2024

PRE-SALE REPORT FOR

City of Whitewater, Wisconsin

\$6,430,000 General Obligation Promissory Notes, Series 2024A



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Greg Johnson, Senior Municipal Advisor
Brian Roemer, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$6,430,000 General Obligation Promissory Notes, Series 2024A

Purposes:

The proposed issue includes financing for the following purposes:

Financing equipment, vehicles, library improvements, streets improvements, and storm water improvements. Debt service will be paid from ad valorem property taxes for all projects except storm water improvements.

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 2024, the City's total General Obligation debt principal outstanding will be approximately \$25.6 million which is 50% of its estimated limit. Remaining General Obligation Borrowing Capacity will be approximately \$25.3 million.

Term/Call Feature:

The Notes are being issued for a term of 20 years. Principal on the Notes will be due on June 1 in the years 2025 through 2044. Interest will be due every six months beginning June 1, 2025.

The Notes will be subject to prepayment at the discretion of the City on June 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 (G.O. Notes, Water & Sewer Revenue Bonds, and a Clean Water Fund Loan), the City will be not able to designate the Bonds as "bank qualified" obligations.

Rating:

The City's most recent bond issues were rated by S&P Global Ratings. The current rating on those bonds is "A+". 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.

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 June 27, 2024, which delegates authority to the Director of Administration & Services 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 \$6,430,000
- * Maximum Bid of: 110%
- * Minimum Bid of 98.75%
- * Maximum True Interest Cost (TIC) of 4.26%
- * Maturity Schedule Adjustments: increased up to \$525,000 per maturity and decrease not more than \$100,000 per maturity.

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 prepares and files its own reports. The City may continue to prepare and file its own reports or contract with Ehlers to do so.

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 storm water 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 & Disclosure Counsel: Quarles & Brady LLP.

Paying Agent: Bond Trust Services Corporation.

Rating Agency: Standard & Poor's Global Ratings (S&P).

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Common Council:	May 21, 2024
Due Diligence Call to Review Official Statement:	Week of June 10, 2024
Conference with Rating Agency:	Week of June 10, 2024
Distribute Official Statement:	Week of June 17, 2024
Designated Officials Award Sale of the Notes:	June 27, 2024
Estimated Closing Date:	July 17, 2024

Attachments

Summary of Existing G.O. Debt
 2024 project list (funded by G.O. Notes)
 2025-2028 CIP list for planning purposes
 Sources and Uses
 Estimated Debt Service Schedule
 Tax Impact Analysis
 G.O. Debt Capacity analysis

EHLERS' CONTACTS

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Alicia Burnett, Public Finance Analyst	(262) 796-6193
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Table 1

Existing G.O. Debt Base Case

City of Whitewater, WI

Year Ending	Existing Debt									Year Ending
	Total G.O. Debt Payments	Less: Water	Less: Sewer	Less: Storm	Less: TID 12	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$400,000 Home	
2024	2,167,417	(333,567)	(249,750)	(253,795)	(16,600)	1,313,705	925,184,300	\$1.42	\$567.98	2024
2025	2,110,022	(325,637)	(247,454)	(253,008)	(16,200)	1,267,724	977,494,526	\$1.30	\$518.76	2025
2026	2,059,518	(322,667)	(251,833)	(247,008)	(15,800)	1,222,211	1,032,762,391	\$1.18	\$473.38	2026
2027	2,060,892	(324,468)	(250,689)	(245,880)	(15,400)	1,224,455	1,091,155,118	\$1.12	\$448.87	2027
2028	1,970,732	(317,913)	(250,824)	(250,090)	(15,000)	1,136,904	1,152,849,389	\$0.99	\$394.47	2028
2029	1,952,247	(311,289)	(250,884)	(248,915)	(14,600)	1,126,559	1,218,031,875	\$0.92	\$369.96	2029
2030	1,729,931	(243,260)	(213,273)	(177,290)	(14,200)	1,081,908	1,286,899,801	\$0.84	\$336.28	2030
2031	1,704,656	(238,048)	(218,823)	(172,490)	(13,800)	1,061,496	1,359,661,541	\$0.78	\$312.28	2031
2032	1,285,051	(237,835)	(219,160)	(137,940)	(13,450)	676,666	1,436,537,255	\$0.47	\$188.42	2032
2033	1,252,543	(237,410)	(214,335)	(134,615)	(13,150)	653,033	1,517,759,546	\$0.43	\$172.10	2033
2034	1,242,105	(231,935)	(214,460)	(131,290)	(12,850)	651,570	1,603,574,174	\$0.41	\$162.53	2034
2035	1,221,318	(231,410)	(209,535)	(137,890)	(12,550)	629,933	1,694,240,788	\$0.37	\$148.72	2035
2036	1,195,430	(225,835)	(209,560)	(134,253)	(12,250)	613,533	1,790,033,723	\$0.34	\$137.10	2036
2037	1,164,430	(230,260)	(204,535)	(130,565)	(11,950)	587,120	1,891,242,822	\$0.31	\$124.18	2037
2038	668,380	(104,360)	(109,510)	(76,990)	(16,575)	360,945	1,998,174,317	\$0.18	\$72.25	2038
2039	672,280	(107,310)	(112,360)	(79,965)	(16,125)	356,520	2,111,151,754	\$0.17	\$67.55	2039
2040	522,228	(60,630)	(60,630)	(77,858)	(15,675)	307,435	2,230,516,973	\$0.14	\$55.13	2040
2041	350,175	0	0	(60,900)	(15,225)	274,050	2,356,631,141	\$0.12	\$46.52	2041
2042	0			0	0	0	2,489,875,845	\$0.00	\$0.00	2042
2043						0	2,630,654,250	\$0.00	\$0.00	2043
Total	25,329,352	(4,083,834)	(3,487,613)	(2,950,740)	(261,400)	14,545,765				Total

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 2**Capital Improvement Plan & Funding Uses (2024 Only)***City of Whitewater, WI*

Projects	Department	Repayment/Term	Plan Issue	2024
DPW Equipment	DPW	Levy-10	2024 G.O. Notes	137,000
Fire/EMS Bunk Rooms	Fire/EMS	Levy-10	2024 G.O. Notes	172,500
Squad Car and Changeover	Police	Levy-10	2024 G.O. Notes	137,256
Portable Mobile P25 Dual Band Radio Upgrade	Police	Levy-10	2024 G.O. Notes	418,639
Building Improvements	Library	Levy-20	2024 G.O. Notes	3,000,000
Ann Street/Fremont St Reconstruction	Streets	Levy-20	2024 G.O. Notes	541,573
Fremont Street Reconstruction	Streets	Levy-20	2024 G.O. Notes	667,845
Forest Street Reconstruction	Streets	Levy-20	2024 G.O. Notes	195,700
Walworth Ave Resurfacing	Streets	Levy-20	2024 G.O. Notes	296,000
Ann Street/Fremont St Reconstruction	Storm Water	Storm Water-20	2024 G.O. Notes	171,300
Fremont Street Reconstruction	Storm Water	Storm Water-20	2024 G.O. Notes	82,400
Forest Street Reconstruction	Storm Water	Storm Water-20	2024 G.O. Notes	50,500
Stormwater Quality Management Plan Update	Storm Water	Storm Water-20	2024 G.O. Notes	42,500
PC Replacement	Admin	Levy-10	2024 G.O. Notes	20,500
PD Command Staff Computers	Police	Levy-10	2024 G.O. Notes	6,000
Server Virtual Host Replacement	Admin	Levy-10	2024 G.O. Notes	141,915
Cravath Lake Mill Pond Dam Repairs	Dam	Levy-10	2024 G.O. Notes	130,000
Lake Shoreline Restoration	Lake	Levy-10	2024 G.O. Notes	100,000
Actual CIP Costs				6,311,628

Table 3**Capital Improvement Plan & Funding Uses (2025-2028)***City of Whitewater, WI*

Projects	Department	Repayment/Term	Plan Issue	Funding	2025	2026	2027	2028
Patrol Truck	Streets	Levy-10	2026 G.O. Notes	G.O. Debt		300,000		
PC Replacement	Admin	Levy-10	2025 G.O. Notes	G.O. Debt	34,125			
PC Replacement	Admin	Levy-10	2026 G.O. Notes	G.O. Debt		35,831		
PD Command Staff Computers	Police	Levy-10	2026 G.O. Notes	G.O. Debt		17,500		
PD Command Staff Computers	Police	Levy-10	2028 G.O. Notes	G.O. Debt				24,500
Lake Shoreline Restoration	Lake	Levy-10	2025 G.O. Notes	G.O. Debt	110,000			
City Facility Roof Replacement	Admin	Levy-10	2025 G.O. Notes	G.O. Debt	100,000			
City Facility Roof Replacement	Admin	Levy-10	2028 G.O. Notes	G.O. Debt				200,000
Quad Axle Dump Truck Replacement	DPW	Levy-10	2025 G.O. Notes	G.O. Debt	250,000			
Squad Car and Changeover	Police	Levy-10	2025 G.O. Notes	G.O. Debt	70,000			
Fund 280 Projects	Streets	Levy-10	2025 G.O. Notes	G.O. Debt	185,000			
Walworth Ave Resurfacing	Streets	Levy-10	2025 G.O. Notes	G.O. Debt	581,548			
Jefferson Street Reconstruction	Streets	Levy-10	2025 G.O. Notes	G.O. Debt	40,000			
Biennial Street Reconstruction	Streets	Levy-10	2025 G.O. Notes	G.O. Debt	300,000			
Loader Snow Blower Replacement	DPW	Levy-20	2026 G.O. Notes	G.O. Debt		250,000		
Squad Car and Changeover	Police	Levy-20	2026 G.O. Notes	G.O. Debt		140,000		
Park Master Plan Update	Parks	Levy-20	2026 G.O. Notes	G.O. Debt		25,000		
Street Garage	DPW	Levy-20	2026 G.O. Notes	G.O. Debt		7,000,000		
Park Pathway Repair and Resurfacing	Parks	Levy-20	2026 G.O. Notes	G.O. Debt		50,000		
Park Pathway Repair and Resurfacing	Parks	Levy-10	2028 G.O. Notes	G.O. Debt				100,000
Putnam Street	Streets	Levy-20	2026 G.O. Notes	G.O. Debt		235,100		
Jefferson Street Reconstruction	Streets	Levy-20	2026 G.O. Notes	G.O. Debt		1,026,500		
Putnam Street	Storm	Storm-20	2026 G.O. Notes	G.O. Debt		90,800		
Jefferson Street Reconstruction	Storm	Storm-20	2026 G.O. Notes	G.O. Debt	40,000	181,500		
Squad Car and Changeover	Police	Levy	2027 G.O. Notes	G.O. Debt			70,000	
Street Garage	Streets	Levy	2027 G.O. Notes	G.O. Debt			200,000	
Biennial Street Reconstruction	Streets	Levy	2027 G.O. Notes	G.O. Debt			90,000	
IT Software	Streets	Levy	2027 G.O. Notes	G.O. Debt			37,622	
Biennial Street Reconstruction	Storm	Levy	2027 G.O. Notes	G.O. Debt			90,000	
IT Software	Streets	Levy-10	2028 G.O. Notes	G.O. Debt				39,503
Squad Car and Changeover	Police	Levy-10	2028 G.O. Notes	G.O. Debt				145,000
Vogele Tracked Asphalt Paver Super 700i '28	DPW	Levy-10	2028 G.O. Notes	G.O. Debt				215,000
Street Garage	Streets	Levy-20	2028 G.O. Notes	G.O. Debt				3,000,000
Biennial Street Reconstruction	Streets	Levy-20	2028 G.O. Notes	G.O. Debt				1,500,000
Biennial Street Reconstruction	Storm	Storm-20	2028 G.O. Notes	G.O. Debt				200,000
Actual CIP Costs					1,710,673	9,352,231	487,622	5,424,003

Table 4 Sources and Uses

City of Whitewater, WI

		2024			
		G.O. Notes	Levy-10 years Portion	Levy-20 years Portion	Storm Water Portion
CIP Projects¹					
Storm		346,700			346,700
City/Levy		5,964,928	1,263,810	4,701,118	
Subtotal Project Costs		6,311,628	1,263,810	4,701,118	346,700
CIP Projects¹		6,311,628	1,263,810	4,701,118	346,700
Estimated Issuance Expenses					
Municipal Advisor (Ehlers)		30,000	5,995	22,348	1,656
Bond Counsel		20,000	3,997	14,899	1,104
Disclosure Counsel		13,000	2,598	9,684	718
Rating Fee		19,500	3,897	14,526	1,077
Maximum Underwriter's Discount	12.50	80,375	16,063	59,875	4,438
Paying Agent		850	170	633	47
Subtotal Issuance Expenses		163,725	32,720	121,966	9,039
TOTAL TO BE FINANCED		6,475,353	1,296,530	4,823,084	355,739
Estimated Interest Earnings	3.00%	(47,337)	(9,478.58)	(35,258.39)	(2,600.25)
Assumed spend down (months)	3				
Rounding		1,984	(2,051)	2,174	1,861
NET BOND SIZE		6,430,000	1,285,000	4,790,000	355,000

Notes:

1) Project Total Estimates

Table 5
Allocation of Debt Service - 2024 G.O. Notes

City of Whitewater, WI

Year Ending	Levy-10 years Portion				Levy-20 years Portion				Storm Water Portion				Year Ending	Totals		
	Principal	Est. Rate ¹	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (6/1)	Interest	Total
2024				0				0				0	2024	0	0	0
2025	40,000	4.00%	64,312	104,312	65,000	4.00%	265,697	330,697	15,000	4.00%	19,662	34,662	2025	120,000	349,671	469,671
2026	110,000	3.85%	43,733	153,733	315,000	3.85%	185,909	500,909	10,000	3.85%	13,755	23,755	2026	435,000	243,396	678,396
2027	120,000	3.70%	39,395	159,395	45,000	3.70%	179,013	224,013	10,000	3.70%	13,378	23,378	2027	175,000	231,785	406,785
2028	125,000	3.65%	34,894	159,894	150,000	3.65%	175,443	325,443	10,000	3.65%	13,010	23,010	2028	285,000	223,346	508,346
2029	130,000	3.60%	30,273	160,273	210,000	3.60%	168,925	378,925	10,000	3.60%	12,648	22,648	2029	350,000	211,845	561,845
2030	135,000	3.60%	25,503	160,503	200,000	3.60%	161,545	361,545	10,000	3.60%	12,288	22,288	2030	345,000	199,335	544,335
2031	140,000	3.60%	20,553	160,553	205,000	3.60%	154,255	359,255	10,000	3.60%	11,928	21,928	2031	355,000	186,735	541,735
2032	155,000	3.65%	15,204	170,204	210,000	3.65%	146,733	356,733	10,000	3.65%	11,565	21,565	2032	375,000	173,501	548,501
2033	165,000	3.70%	9,323	174,323	220,000	3.70%	138,830	358,830	15,000	3.70%	11,105	26,105	2033	400,000	159,258	559,258
2034	165,000	3.80%	3,135	168,135	230,000	3.80%	130,390	360,390	15,000	3.80%	10,543	25,543	2034	410,000	144,068	554,068
2035					235,000	3.80%	121,555	356,555	15,000	3.80%	9,973	24,973	2035	250,000	131,528	381,528
2036					245,000	4.00%	112,190	357,190	25,000	4.00%	9,188	34,188	2036	270,000	121,378	391,378
2037					255,000	4.10%	102,063	357,063	25,000	4.10%	8,175	33,175	2037	280,000	110,238	390,238
2038					270,000	4.20%	91,165	361,165	25,000	4.20%	7,138	32,138	2038	295,000	98,303	393,303
2039					285,000	4.20%	79,510	364,510	25,000	4.20%	6,088	31,088	2039	310,000	85,598	395,598
2040					295,000	4.35%	67,109	362,109	25,000	4.35%	5,019	30,019	2040	320,000	72,128	392,128
2041					315,000	4.35%	53,841	368,841	25,000	4.35%	3,931	28,931	2041	340,000	57,773	397,773
2042					330,000	4.45%	39,648	369,648	25,000	4.45%	2,831	27,831	2042	355,000	42,479	397,479
2043					345,000	4.55%	24,456	369,456	25,000	4.55%	1,706	26,706	2043	370,000	26,163	396,163
2044					365,000	4.55%	8,304	373,304	25,000	4.55%	569	25,569	2044	390,000	8,873	398,873
Total	1,285,000		286,322	1,571,322	4,790,000		2,406,578	7,196,578	355,000		184,496	539,496	Total	6,430,000	2,877,396	9,307,396

Notes:

1) Current rates plus 50 basis points.

Table 6

Financing Plan Tax Impact

City of Whitewater, WI

Year Ending	Existing Debt		Proposed Debt										Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT)	2024 G.O. Notes 6,430,000	2025 G.O. Notes 1,750,000	2026 G.O. Notes 9,545,000	2027 G.O. Notes 487,622	2028 G.O. Notes 5,545,000	Abatements	Debt Service Levy		Taxes		
			Dated: 7/17/2024 Total P&I	Dated: 6/1/2025 Total P&I	Dated: 6/1/2026 Total P&I	Dated: 6/1/2027 Total P&I	Dated: 6/1/2028 Total P&I	Less: Storm	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$400,000 Home	
2024	1,313,705	925,184,300	3.60%-4.55% 0	4.50% 0	4.75% 0	4.75% 0	5.00% 0	0	1,313,705		\$1.42	\$568	2024
2025	1,267,724	977,494,526	469,671	0	0	0	0	(34,662)	1,702,733	389,027	\$1.74	\$697	2025
2026	1,222,211	1,032,762,391	678,396	215,875	0	0	0	(23,755)	2,092,727	389,995	\$2.03	\$811	2026
2027	1,224,455	1,091,155,118	406,785	220,875	680,081	0	0	(46,178)	2,486,019	393,292	\$2.28	\$911	2027
2028	1,136,904	1,152,849,389	508,346	219,013	1,000,088	60,394	0	(47,973)	2,876,772	390,752	\$2.50	\$998	2028
2029	1,126,559	1,218,031,875	561,845	221,813	1,202,906	69,600	138,625	(52,260)	3,269,087	392,315	\$2.68	\$1,074	2029
2030	1,081,908	1,286,899,801	544,335	219,275	730,713	67,225	428,375	(61,425)	3,010,405	(258,682)	\$2.34	\$936	2030
2031	1,061,496	1,359,661,541	541,735	221,400	616,463	64,850	513,250	(60,340)	2,958,853	(51,553)	\$2.18	\$870	2031
2032	676,666	1,436,537,255	548,501	227,963	731,500	62,475	510,500	(64,128)	2,693,477	(265,376)	\$1.87	\$750	2032
2033	653,033	1,517,759,546	559,258	224,075	728,094	60,100	507,250	(67,693)	2,664,116	(29,361)	\$1.76	\$702	2033
2034	651,570	1,603,574,174	554,068	224,850	723,975	57,725	503,500	(66,155)	2,649,532	(14,584)	\$1.65	\$661	2034
2035	629,933	1,694,240,788	381,528	230,063	733,788	55,350	504,125	(69,491)	2,465,293	(184,239)	\$1.46	\$582	2035
2036	613,533	1,790,033,723	391,378	0	732,413	52,975	499,125	(77,494)	2,211,928	(253,365)	\$1.24	\$494	2036
2037	587,120	1,891,242,822	390,238	0	691,038	38,516	493,625	(75,269)	2,125,267	(86,662)	\$1.12	\$449	2037
2038	360,945	1,998,174,317	393,303	0	699,425	0	487,625	(77,900)	1,863,398	(261,869)	\$0.93	\$373	2038
2039	356,520	2,111,151,754	395,598	0	696,625	0	388,500	(75,400)	1,761,843	(101,555)	\$0.83	\$334	2039
2040	307,435	2,230,516,973	392,128	0	692,875	0	391,125	(72,881)	1,710,681	(51,161)	\$0.77	\$307	2040
2041	274,050	2,356,631,141	397,773	0	688,175	0	388,125	(70,344)	1,677,779	(32,903)	\$0.71	\$285	2041
2042	0	2,489,875,845	397,479	0	687,406	0	389,500	(67,794)	1,406,591	(271,188)	\$0.56	\$226	2042
2043	0	2,630,654,250	396,163	0	695,213	0	390,125	(70,100)	1,411,400	4,809	\$0.54	\$215	2043
2044	0	2,779,392,311	398,873	0	691,594	0	394,875	(72,150)	1,413,191	1,791	\$0.51	\$203	2044
2045	0	2,936,540,072	0	0	681,906	0	393,750	(44,644)	1,031,013	(382,179)	\$0.35	\$140	2045
2046	0	3,102,573,020	0	0	685,913	0	396,750	(47,588)	1,035,075	4,063	\$0.33	\$133	2046
2047	0	3,277,993,525	0	0	0	0	398,750	(16,125)	382,625	(652,450)	\$0.12	\$47	2047
2048	0	3,463,332,364	0	0	0	0	399,750	(15,375)	384,375	1,750	\$0.11	\$44	2048
Total	14,545,765		9,307,396	2,225,200	14,790,188	589,205	8,517,250	(1,377,121)					Total

Notes:

Table 7

General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of Whitewater, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit
2023	976,283,200	48,814,160	20,782,415	43%
2024	1,019,115,935	50,955,797	19,211,315	38%
2025	1,063,827,883	53,191,394	17,651,109	33%
2026	1,110,501,489	55,525,074	16,098,741	29%
2027	1,159,222,820	57,961,141	14,499,124	25%
2028	1,210,081,714	60,504,086	12,945,798	21%
2029	1,263,171,954	63,158,598	11,367,194	18%
2030	1,318,591,437	65,929,572	9,959,856	15%
2031	1,376,442,354	68,822,118	8,532,223	12%
2032	1,436,831,379	71,841,569	7,480,000	10%
2033	1,499,869,868	74,993,493	6,430,000	9%
2034	1,565,674,062	78,283,703	5,360,000	7%
2035	1,634,365,301	81,718,265	4,280,000	5%
2036	1,706,070,250	85,303,512	3,195,000	4%
2037	1,780,921,128	89,046,056	2,110,000	2%
2038	1,859,055,960	92,952,798	1,490,000	2%
2039	1,940,618,821	97,030,941	850,000	1%
2040	2,025,760,113	101,288,006	345,000	0%
2041	2,114,636,831	105,731,842	(0)	0%
2042	2,207,412,861	110,370,643	0	0%
2043	2,304,259,279	115,212,964	0	0%
2044	2,405,354,665	120,267,733	0	0%
2045	2,510,885,437	125,544,272	0	0%
2046	2,621,046,189	131,052,309	0	0%
2047	2,736,040,053	136,802,003	0	0%
2048	2,856,079,074	142,803,954	0	0%

Proposed Debt								
2024 G.O. Notes	2025 G.O. Notes	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Notes	Combined Principal Existing & Proposed		Residual Capacity	Year Ending
					\$20,782,415	43%	\$28,031,745	2023
6,430,000					\$25,641,315	50%	\$25,314,481	2024
6,310,000	1,750,000				\$25,711,109	48%	\$27,480,285	2025
5,875,000	1,650,000	9,545,000			\$33,168,741	60%	\$22,356,333	2026
5,700,000	1,500,000	9,545,000	487,622		\$31,731,746	55%	\$26,229,395	2027
5,415,000	1,345,000	8,985,000	437,622	5,545,000	\$34,673,420	57%	\$25,830,666	2028
5,065,000	1,180,000	8,190,000	387,622	5,545,000	\$31,734,816	50%	\$31,423,782	2029
4,720,000	1,010,000	7,840,000	337,622	5,390,000	\$29,257,478	44%	\$36,672,093	2030
4,365,000	830,000	7,590,000	287,622	5,140,000	\$26,744,845	39%	\$42,077,273	2031
3,990,000	635,000	7,210,000	237,622	4,880,000	\$24,432,622	34%	\$47,408,947	2032
3,590,000	435,000	6,815,000	187,622	4,610,000	\$22,067,622	29%	\$52,925,871	2033
3,180,000	225,000	6,405,000	137,622	4,330,000	\$19,637,622	25%	\$58,646,081	2034
2,930,000	0	5,965,000	87,622	4,035,000	\$17,297,622	21%	\$64,420,643	2035
2,660,000		5,505,000	37,622	3,730,000	\$15,127,622	18%	\$70,175,890	2036
2,380,000		5,065,000	0	3,415,000	\$12,970,000	15%	\$76,076,056	2037
2,085,000		4,595,000		3,090,000	\$11,260,000	12%	\$81,692,798	2038
1,775,000		4,105,000		2,850,000	\$9,580,000	10%	\$87,450,941	2039
1,455,000		3,595,000		2,595,000	\$7,990,000	8%	\$93,298,006	2040
1,115,000		3,065,000		2,330,000	\$6,510,000	6%	\$99,221,842	2041
760,000		2,510,000		2,050,000	\$5,320,000	5%	\$105,050,643	2042
390,000		1,920,000		1,755,000	\$4,065,000	4%	\$111,147,964	2043
0		1,305,000		1,440,000	\$2,745,000	2%	\$117,522,733	2044
		670,000		1,110,000	\$1,780,000	1%	\$123,764,272	2045
		0		760,000	\$760,000	1%	\$130,292,309	2046
				390,000	\$390,000	0%	\$136,412,003	2047
				0	\$0	0%	\$142,803,954	2048

Notes: