



Whitewater, WI 2026-2027 CIP Financing Options

November 4, 2025

Existing G.O. Debt Summary

Year Ending	Existing Debt											Year Ending	
	Total G.O. Debt Payments	Less: Water	Less: Sewer	Less: Storm	Less: TID #12	Less: Premium - Levy	Less: Premium - Storm	Less: Fund Balance	Less: Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000		Annual Taxes \$100,000 of value
2025	2,841,286	(325,637)	(247,454)	(289,174)	(16,200)	0	(10,250)		1,952,572	1,019,119,600	\$1.92	\$191.59	2025
2026	2,741,200	(322,667)	(251,833)	(271,570)	(15,800)				1,879,330	1,038,481,800	\$1.81	\$180.97	2026
2027	2,468,574	(324,468)	(250,689)	(269,943)	(15,400)			(249,009)	1,359,065	1,093,055,737	\$1.24	\$124.34	2027
2028	2,478,163	(317,913)	(250,824)	(273,653)	(15,000)				1,620,773	1,150,497,624	\$1.41	\$140.88	2028
2029	2,510,053	(311,289)	(250,884)	(271,978)	(14,600)				1,661,302	1,210,958,178	\$1.37	\$137.19	2029
2030	2,290,987	(243,260)	(213,273)	(199,853)	(14,200)				1,620,402	1,274,596,033	\$1.27	\$127.13	2030
2031	2,258,212	(238,048)	(218,823)	(194,553)	(13,800)				1,592,989	1,341,578,164	\$1.19	\$118.74	2031
2032	1,840,357	(237,835)	(219,160)	(159,503)	(13,450)				1,210,410	1,412,080,316	\$0.86	\$85.72	2032
2033	1,813,474	(237,410)	(214,335)	(160,553)	(13,150)				1,188,026	1,486,287,473	\$0.80	\$79.93	2033
2034	1,714,786	(231,935)	(214,460)	(156,478)	(12,850)				1,099,064	1,564,394,338	\$0.70	\$70.25	2034
2035	1,599,499	(231,410)	(209,535)	(162,328)	(12,550)				983,676	1,646,605,849	\$0.60	\$59.74	2035
2036	1,575,736	(225,835)	(209,560)	(162,815)	(12,250)				965,276	1,733,137,710	\$0.56	\$55.70	2036
2037	1,541,236	(230,260)	(204,535)	(158,128)	(11,950)				936,364	1,824,216,965	\$0.51	\$51.33	2037
2038	1,046,061	(104,360)	(109,510)	(103,553)	(16,575)				712,064	1,920,082,584	\$0.37	\$37.09	2038
2039	1,056,511	(107,310)	(112,360)	(110,528)	(16,125)				710,189	2,020,986,101	\$0.35	\$35.14	2039
2040	903,859	(60,630)	(60,630)	(107,420)	(15,675)				659,504	2,127,192,264	\$0.31	\$31.00	2040
2041	738,606	0	0	(89,463)	(15,225)				633,919	2,238,979,737	\$0.28	\$28.31	2041
2042	389,531			(27,563)	0				361,969	2,356,641,826	\$0.15	\$15.36	2042
2043	380,006			(26,547)					353,459	2,480,487,253	\$0.14	\$14.25	2043
2044	311,291			(25,516)					285,775	2,610,840,962	\$0.11	\$10.95	2044
2045	0			0					0	2,748,044,974	\$0.00	\$0.00	2045
Total	32,499,428	(6,988,130)	(6,458,974)	(3,465,911)	(244,800)	(10,250)	(259,259)	(249,009)	21,786,127				Total
Notes:													
Legend:													
Represents +/- 25% Change over previous year													

Option #1 High Priority Projects

Projects	Issue, Repayment, Term	Funding	2026	2027	Totals
Storm Water Projects	2026 G.O. Notes, storm water, 20 years	G.O. Debt	1,033,600	441,750	1,475,350
TID #10 Projects		TID #10 Cash	273,000		273,000
City Projects	2026 G.O. Notes, levy, 20 years	G.O. Debt	5,090,600	390,750	5,481,350
Sewer Projects	2026 Clean Water Fund Loan	Revenue Debt	800,000		800,000
Sewer Projects	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	Revenue Debt	1,195,250		1,195,250
Water Projects	2026 Water & Sewer Revenue Bonds, Water, 20 years	Revenue Debt	2,519,150		2,519,150
Actual CIP Costs			10,911,600	832,500	11,744,100

Option #1 G.O. Notes

Year Ending	Storm Water 20 Years Portion				Levy 20 Years Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (6/1)	Interest	Total
2026				0				0	2026	0	0	0
2027	25,000	3.40%	85,728	110,728	230,000	3.40%	320,589	550,589	2027	255,000	406,316	661,316
2028	55,000	3.25%	55,691	110,691	110,000	3.25%	206,725	316,725	2028	165,000	262,416	427,416
2029	55,000	3.20%	53,918	108,918	45,000	3.20%	204,218	249,218	2029	100,000	258,135	358,135
2030	60,000	3.20%	52,078	112,078	85,000	3.20%	202,138	287,138	2030	145,000	254,215	399,215
2031	60,000	3.15%	50,173	110,173	115,000	3.15%	198,966	313,966	2031	175,000	249,139	424,139
2032	65,000	3.20%	48,188	113,188	355,000	3.20%	191,475	546,475	2032	420,000	239,663	659,663
2033	65,000	3.25%	46,091	111,091	245,000	3.25%	181,814	426,814	2033	310,000	227,905	537,905
2034	70,000	3.35%	43,863	113,863	250,000	3.35%	173,645	423,645	2034	320,000	217,508	537,508
2035	70,000	3.45%	41,483	111,483	260,000	3.45%	164,973	424,973	2035	330,000	206,455	536,455
2036	70,000	3.60%	39,015	109,015	270,000	3.60%	155,628	425,628	2036	340,000	194,643	534,643
2037	75,000	3.70%	36,368	111,368	280,000	3.70%	145,588	425,588	2037	355,000	181,955	536,955
2038	80,000	3.80%	33,460	113,460	340,000	3.80%	133,948	473,948	2038	420,000	167,408	587,408
2039	80,000	3.90%	30,380	110,380	300,000	3.90%	121,638	421,638	2039	380,000	152,018	532,018
2040	85,000	4.00%	27,120	112,120	315,000	4.00%	109,488	424,488	2040	400,000	136,608	536,608
2041	90,000	4.10%	23,575	113,575	325,000	4.10%	96,525	421,525	2041	415,000	120,100	535,100
2042	90,000	4.20%	19,840	109,840	440,000	4.20%	80,623	520,623	2042	530,000	100,463	630,463
2043	95,000	4.30%	15,908	110,908	355,000	4.30%	63,750	418,750	2043	450,000	79,658	529,658
2044	100,000	4.35%	11,690	111,690	370,000	4.35%	48,070	418,070	2044	470,000	59,760	529,760
2045	105,000	4.40%	7,205	112,205	500,000	4.40%	29,023	529,023	2045	605,000	36,228	641,228
2046	110,000	4.45%	2,448	112,448	405,000	4.45%	9,011	414,011	2046	515,000	11,459	526,459
Total	1,505,000		724,218	2,229,218	5,595,000		2,837,830	8,432,830	Total	7,100,000	3,562,048	10,662,048

Clean Water Fund Loan (Option #1- #3)

Year Ending	Sewer 20 years Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total		Principal (5/1)	Interest	Total
2026				0	2026	0	0	0
2027	31,051	2.59%	30,619	61,669	2027	31,051	30,619	61,669
2028	31,853	2.59%	19,466	51,319	2028	31,853	19,466	51,319
2029	32,677	2.59%	18,632	51,308	2029	32,677	18,632	51,308
2030	33,521	2.59%	17,776	51,297	2030	33,521	17,776	51,297
2031	34,388	2.59%	16,898	51,286	2031	34,388	16,898	51,286
2032	35,277	2.59%	15,998	51,275	2032	35,277	15,998	51,275
2033	36,189	2.59%	15,074	51,263	2033	36,189	15,074	51,263
2034	37,124	2.59%	14,127	51,251	2034	37,124	14,127	51,251
2035	38,084	2.59%	13,155	51,238	2035	38,084	13,155	51,238
2036	39,068	2.59%	12,157	51,226	2036	39,068	12,157	51,226
2037	40,078	2.59%	11,134	51,213	2037	40,078	11,134	51,213
2038	41,114	2.59%	10,085	51,199	2038	41,114	10,085	51,199
2039	42,177	2.59%	9,008	51,186	2039	42,177	9,008	51,186
2040	43,267	2.59%	7,904	51,171	2040	43,267	7,904	51,171
2041	44,386	2.59%	6,771	51,157	2041	44,386	6,771	51,157
2042	45,533	2.59%	5,609	51,142	2042	45,533	5,609	51,142
2043	46,710	2.59%	4,417	51,127	2043	46,710	4,417	51,127
2044	47,918	2.59%	3,194	51,111	2044	47,918	3,194	51,111
2045	49,156	2.59%	1,939	51,095	2045	49,156	1,939	51,095
2046	50,427	2.59%	652	51,079	2046	50,427	652	51,079
Total	800,000		234,613	1,034,613	Total	800,000	234,613	1,034,613

Option #1 Water & Sewer Revenue Bonds

Year Ending	Sewer 20 years Portion				Water 20 years Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (5/1)	Interest	Total
2026				0				0	2026	0	0	0
2027	20,000	3.50%	78,404	98,404	45,000	3.50%	165,206	210,206	2027	65,000	243,610	308,610
2028	50,000	3.35%	50,965	100,965	105,000	3.35%	107,329	212,329	2028	155,000	158,294	313,294
2029	50,000	3.30%	49,303	99,303	105,000	3.30%	103,838	208,838	2029	155,000	153,140	308,140
2030	55,000	3.30%	47,570	102,570	110,000	3.30%	100,290	210,290	2030	165,000	147,860	312,860
2031	55,000	3.25%	45,769	100,769	115,000	3.25%	96,606	211,606	2031	170,000	142,375	312,375
2032	55,000	3.30%	43,968	98,968	120,000	3.30%	92,758	212,758	2032	175,000	136,725	311,725
2033	60,000	3.35%	42,055	102,055	125,000	3.35%	88,684	213,684	2033	185,000	130,739	315,739
2034	60,000	3.45%	40,015	100,015	125,000	3.45%	84,434	209,434	2034	185,000	124,449	309,449
2035	60,000	3.55%	37,915	97,915	130,000	3.55%	79,970	209,970	2035	190,000	117,885	307,885
2036	65,000	3.70%	35,648	100,648	135,000	3.70%	75,165	210,165	2036	200,000	110,813	310,813
2037	65,000	3.80%	33,210	98,210	140,000	3.80%	70,008	210,008	2037	205,000	103,218	308,218
2038	70,000	3.90%	30,610	100,610	145,000	3.90%	64,520	209,520	2038	215,000	95,130	310,130
2039	70,000	4.00%	27,845	97,845	155,000	4.00%	58,593	213,593	2039	225,000	86,438	311,438
2040	75,000	4.10%	24,908	99,908	160,000	4.10%	52,213	212,213	2040	235,000	77,120	312,120
2041	80,000	4.20%	21,690	101,690	165,000	4.20%	45,468	210,468	2041	245,000	67,158	312,158
2042	80,000	4.30%	18,290	98,290	175,000	4.30%	38,240	213,240	2042	255,000	56,530	311,530
2043	85,000	4.40%	14,700	99,700	180,000	4.40%	30,518	210,518	2043	265,000	45,218	310,218
2044	90,000	4.45%	10,828	100,828	190,000	4.45%	22,330	212,330	2044	280,000	33,158	313,158
2045	95,000	4.50%	6,688	101,688	195,000	4.50%	13,715	208,715	2045	290,000	20,403	310,403
2046	100,000	4.55%	2,275	102,275	205,000	4.55%	4,664	209,664	2046	305,000	6,939	311,939
Total	1,340,000		662,653	2,002,653	2,825,000		1,394,545	4,219,545	Total	4,165,000	2,057,198	6,222,198

Option #1 Tax Impact Analysis

Year Ending	Existing Debt		Proposed Debt							Year Ending
	Net Debt Service Equalized Value Levy (TID OUT)		2026 G.O. Notes 7,100,000 Dated: 6/1/2026	Abatements	Debt Service Levy		Taxes			
			Less: Storm Water	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 of value	Annual Taxes Impact of New Issue only		
2026	1,879,330	1,038,481,800	0	0	1,879,330		\$1.81	\$181		2026
2027	1,359,065	1,093,055,737	661,316	(110,728)	1,909,654	30,324	\$1.75	\$175	\$50	2027
2028	1,620,773	1,150,497,624	427,416	(110,691)	1,937,498	27,844	\$1.68	\$168	\$28	2028
2029	1,661,302	1,210,958,178	358,135	(108,918)	1,910,520	(26,978)	\$1.58	\$158	\$21	2029
2030	1,620,402	1,274,596,033	399,215	(112,078)	1,907,539	(2,980)	\$1.50	\$150	\$23	2030
2031	1,592,989	1,341,578,164	424,139	(110,173)	1,906,956	(584)	\$1.42	\$142	\$23	2031
2032	1,210,410	1,412,080,316	659,663	(113,188)	1,756,885	(150,071)	\$1.24	\$124	\$39	2032
2033	1,188,026	1,486,287,473	537,905	(111,091)	1,614,840	(142,045)	\$1.09	\$109	\$29	2033
2034	1,099,064	1,564,394,338	537,508	(113,863)	1,522,709	(92,131)	\$0.97	\$97	\$27	2034
2035	983,676	1,646,605,849	536,455	(111,483)	1,408,649	(114,060)	\$0.86	\$86	\$26	2035
2036	965,276	1,733,137,710	534,643	(109,015)	1,390,904	(17,745)	\$0.80	\$80	\$25	2036
2037	936,364	1,824,216,965	536,955	(111,368)	1,361,951	(28,953)	\$0.75	\$75	\$23	2037
2038	712,064	1,920,082,584	587,408	(113,460)	1,186,011	(175,940)	\$0.62	\$62	\$25	2038
2039	710,189	2,020,986,101	532,018	(110,380)	1,131,826	(54,185)	\$0.56	\$56	\$21	2039
2040	659,504	2,127,192,264	536,608	(112,120)	1,083,991	(47,835)	\$0.51	\$51	\$20	2040
2041	633,919	2,238,979,737	535,100	(113,575)	1,055,444	(28,548)	\$0.47	\$47	\$19	2041
2042	361,969	2,356,641,826	630,463	(109,840)	882,591	(172,853)	\$0.37	\$37	\$22	2042
2043	353,459	2,480,487,253	529,658	(110,908)	772,209	(110,382)	\$0.31	\$31	\$17	2043
2044	285,775	2,610,840,962	529,760	(111,690)	703,845	(68,364)	\$0.27	\$27	\$16	2044
2045	0	2,748,044,974	641,228	(112,205)	529,023	(174,823)	\$0.19	\$19	\$19	2045
2046	0	2,892,459,284	526,459	(112,448)	414,011	(115,011)	\$0.14	\$14	\$14	2046
Total	19,833,556		10,662,048	(2,229,218)				1,889	485	Total

Option #1 G.O. Debt Capacity

Existing Debt					Proposed Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Combined Principal Existing & Proposed			Residual Capacity	Year Ending
2025	1,102,056,600	55,102,830	25,561,315	46%		\$25,561,315	46%	\$29,541,515	2025
2026	1,148,381,825	57,419,091	23,671,109	41%	7,100,000	\$30,771,109	54%	\$26,647,982	2026
2027	1,196,654,343	59,832,717	21,708,741	36%	6,845,000	\$28,553,741	48%	\$31,278,976	2027
2028	1,246,956,008	62,347,800	19,959,124	32%	6,680,000	\$26,639,124	43%	\$35,708,676	2028
2029	1,299,372,116	64,968,606	18,145,798	28%	6,580,000	\$24,725,798	38%	\$40,242,808	2029
2030	1,353,991,548	67,699,577	16,242,194	24%	6,435,000	\$22,677,194	33%	\$45,022,383	2030
2031	1,410,906,922	70,545,346	14,489,856	21%	6,260,000	\$20,749,856	29%	\$49,795,490	2031
2032	1,470,214,748	73,510,737	12,707,223	17%	5,840,000	\$18,547,223	25%	\$54,963,514	2032
2033	1,532,015,593	76,600,780	11,280,000	15%	5,530,000	\$16,810,000	22%	\$59,790,780	2033
2034	1,596,414,252	79,820,713	9,830,000	12%	5,210,000	\$15,040,000	19%	\$64,780,713	2034
2035	1,663,519,925	83,175,996	8,430,000	10%	4,880,000	\$13,310,000	16%	\$69,865,996	2035
2036	1,733,446,402	86,672,320	7,100,000	8%	4,540,000	\$11,640,000	13%	\$75,032,320	2036
2037	1,806,312,256	90,315,613	5,750,000	6%	4,185,000	\$9,935,000	11%	\$80,380,613	2037
2038	1,882,241,044	94,112,052	4,390,000	5%	3,765,000	\$8,155,000	9%	\$85,957,052	2038
2039	1,961,361,518	98,068,076	3,480,000	4%	3,385,000	\$6,865,000	7%	\$91,203,076	2039
2040	2,043,807,840	102,190,392	2,530,000	2%	2,985,000	\$5,515,000	5%	\$96,675,392	2040
2041	2,129,719,815	106,485,991	1,705,000	2%	2,570,000	\$4,275,000	4%	\$102,210,991	2041
2042	2,219,243,120	110,962,156	1,020,000	1%	2,040,000	\$3,060,000	3%	\$107,902,156	2042
2043	2,312,529,561	115,626,478	665,000	1%	1,590,000	\$2,255,000	2%	\$113,371,478	2043
2044	2,409,737,320	120,486,866	305,000	0%	1,120,000	\$1,425,000	1%	\$119,061,866	2044
2045	2,511,031,232	125,551,562	0	0%	515,000	\$515,000	0%	\$125,036,562	2045
2046	2,616,583,059	130,829,153	0	0%	0	\$0	0%	\$130,829,153	2046

Water & Sewer Debt Coverage Metrics

Revenue bond coverage at least 1.25



All in coverage (Revenue & G.O.)
recommend at least 1.00



All in coverage for water deducts
PILOT from net revenues

Option #1 Sewer Coverage

Year	Sewer Revenue Bond Coverage				Sewer All In Coverage (Revenue and G.O.)				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
	\$2,733,019				\$2,733,019				
	2024 Net Revenues				2024 Net Revenues				
2026	1,875,497	0	1,875,497	1.46	2,127,329	0	2,127,329	1.28	2026
2027	1,830,400	160,073	1,990,473	1.37	2,081,089	160,073	2,241,162	1.22	2027
2028	1,772,670	152,284	1,924,954	1.42	2,023,494	152,284	2,175,778	1.26	2028
2029	1,771,307	150,611	1,921,917	1.42	2,022,190	150,611	2,172,801	1.26	2029
2030	1,620,865	153,867	1,774,733	1.54	1,834,138	153,867	1,988,005	1.37	2030
2031	1,617,318	152,055	1,769,373	1.54	1,836,141	152,055	1,988,196	1.37	2031
2032	1,612,781	150,242	1,763,023	1.55	1,831,941	150,242	1,982,183	1.38	2032
2033	1,617,508	153,318	1,770,826	1.54	1,831,843	153,318	1,985,161	1.38	2033
2034	1,622,354	151,266	1,773,620	1.54	1,836,814	151,266	1,988,080	1.37	2034
2035	1,602,343	149,153	1,751,497	1.56	1,811,878	149,153	1,961,032	1.39	2035
2036	149,300	151,873	301,173	9.07	358,860	151,873	510,733	5.35	2036
2037	149,600	149,423	299,023	9.14	354,135	149,423	503,558	5.43	2037
2038	149,700	151,809	301,509	9.06	259,210	151,809	411,019	6.65	2038
2039	144,622	149,031	293,652	9.31	256,982	149,031	406,012	6.73	2039
2040	149,259	151,079	300,338	9.10	209,889	151,079	360,968	7.57	2040
2041	143,606	152,847	296,453	9.22	143,606	152,847	296,453	9.22	2041
2042	137,869	149,432	287,301	9.51	137,869	149,432	287,301	9.51	2042
2043	0	150,827	150,827	18.12	0	150,827	150,827	18.12	2043
2044		151,939	151,939	17.99	0	151,939	151,939	17.99	2044
2045		152,783	152,783	17.89	0	152,783	152,783	17.89	2045
2046		153,354	153,354	17.82	0	153,354	153,354	17.82	2046
Total	17,967,000	3,037,265	21,004,266		20,957,409	3,037,265	23,994,675		Total

Option #1 Water Coverage

Year	Water Revenue Bond Coverage				Water All In Coverage (Revenue & G>O.)				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
	\$1,585,637				\$1,222,702				
	2024 Net Revenues				2024 Net Revenues				
2026	382,714	0	382,714	4.14	705,382	0	705,382	1.73	2026
2027	347,440	210,206	557,646	2.84	671,908	210,206	882,114	1.39	2027
2028	323,414	212,329	535,743	2.96	641,327	212,329	853,656	1.43	2028
2029	344,264	208,838	553,101	2.87	655,553	208,838	864,391	1.41	2029
2030	349,237	210,290	559,527	2.83	592,497	210,290	802,787	1.52	2030
2031	373,210	211,606	584,816	2.71	611,258	211,606	822,864	1.49	2031
2032	346,932	212,758	559,690	2.83	584,767	212,758	797,525	1.53	2032
2033	365,929	213,684	579,613	2.74	603,339	213,684	817,023	1.50	2033
2034	364,900	209,434	574,334	2.76	596,835	209,434	806,269	1.52	2034
2035	378,670	209,970	588,640	2.69	610,080	209,970	820,050	1.49	2035
2036	406,340	210,165	616,505	2.57	632,175	210,165	842,340	1.45	2036
2037	408,109	210,008	618,116	2.57	638,369	210,008	848,376	1.44	2037
2038	419,277	209,520	628,797	2.52	523,637	209,520	733,157	1.67	2038
2039	419,741	213,593	633,334	2.50	527,051	213,593	740,644	1.65	2039
2040	414,802	212,213	627,014	2.53	475,432	212,213	687,644	1.78	2040
2041	414,452	210,468	624,919	2.54	414,452	210,468	624,919	1.96	2041
2042	408,686	213,240	621,926	2.55	408,686	213,240	621,926	1.97	2042
2043	231,431	210,518	441,948	3.59	231,431	210,518	441,948	2.77	2043
2044	232,694	212,330	445,024	3.56	232,694	212,330	445,024	2.75	2044
2045	0	208,715	208,715	7.60	0	208,715	208,715	5.86	2045
2046		209,664	209,664	7.56		209,664	209,664	5.83	2046
Total	6,932,242	4,219,545	11,151,787		10,356,873	4,219,545	14,576,418		Total

Notes:

1. Net revenues for all in coverage excludes PILOT.

Option #2 (High & Medium Priority Projects)

Projects	Issue, Repayment, Term	Funding	2026	2027	Totals
Storm Water Projects	2026 G.O. Notes, storm water, 20 years	G.O. Debt	1,033,600	441,750	1,475,350
TID #10 Projects		TID #10	273,000		273,000
City Projects	2026 G.O. Notes, levy, 20 years	G.O. Debt	5,803,600	998,550	6,802,150
Sewer Projects	2026 Clean Water Fund Loan	Revenue	800,000		800,000
Sewer Projects	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	Revenue	1,151,500	420,750	1,572,250
Water Projects	2026 Water & Sewer Revenue Bonds, Water, 20 years	Revenue	2,152,900	536,250	2,689,150
Actual CIP Costs			11,214,600	2,397,300	13,611,900

Option #2 G.O. Notes

Year Ending	Storm Water 20 Years Portion				Levy 20 Years Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (6/1)	Interest	Total
2026				0				0	2026	0	0	0
2027	25,000	3.40%	85,728	110,728	245,000	3.40%	393,200	638,200	2027	270,000	478,928	748,928
2028	55,000	3.25%	55,691	110,691	240,000	3.25%	252,680	492,680	2028	295,000	308,371	603,371
2029	55,000	3.20%	53,918	108,918	165,000	3.20%	246,140	411,140	2029	220,000	300,058	520,058
2030	60,000	3.20%	52,078	112,078	210,000	3.20%	240,140	450,140	2030	270,000	292,218	562,218
2031	60,000	3.15%	50,173	110,173	240,000	3.15%	233,000	473,000	2031	300,000	283,173	583,173
2032	65,000	3.20%	48,188	113,188	365,000	3.20%	223,380	588,380	2032	430,000	271,568	701,568
2033	65,000	3.25%	46,091	111,091	300,000	3.25%	212,665	512,665	2033	365,000	258,756	623,756
2034	70,000	3.35%	43,863	113,863	310,000	3.35%	202,598	512,598	2034	380,000	246,460	626,460
2035	70,000	3.45%	41,483	111,483	320,000	3.45%	191,885	511,885	2035	390,000	233,368	623,368
2036	70,000	3.60%	39,015	109,015	335,000	3.60%	180,335	515,335	2036	405,000	219,350	624,350
2037	75,000	3.70%	36,368	111,368	345,000	3.70%	167,923	512,923	2037	420,000	204,290	624,290
2038	80,000	3.80%	33,460	113,460	360,000	3.80%	154,700	514,700	2038	440,000	188,160	628,160
2039	80,000	3.90%	30,380	110,380	375,000	3.90%	140,548	515,548	2039	455,000	170,928	625,928
2040	85,000	4.00%	27,120	112,120	390,000	4.00%	125,435	515,435	2040	475,000	152,555	627,555
2041	90,000	4.10%	23,575	113,575	405,000	4.10%	109,333	514,333	2041	495,000	132,908	627,908
2042	90,000	4.20%	19,840	109,840	425,000	4.20%	92,105	517,105	2042	515,000	111,945	626,945
2043	95,000	4.30%	15,908	110,908	440,000	4.30%	73,720	513,720	2043	535,000	89,628	624,628
2044	100,000	4.35%	11,690	111,690	460,000	4.35%	54,255	514,255	2044	560,000	65,945	625,945
2045	105,000	4.40%	7,205	112,205	500,000	4.40%	33,250	533,250	2045	605,000	40,455	645,455
2046	110,000	4.45%	2,448	112,448	500,000	4.45%	11,125	511,125	2046	610,000	13,573	623,573
Total	1,505,000		724,218	2,229,218	6,930,000		3,338,415	10,268,415	Total	8,435,000	4,062,633	12,497,633

Option #2 Water & Sewer Revenue Bonds

Year Ending	Sewer 20 years Portion				Water 20 years Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (5/1)	Interest	Total
2026				0				0	2026	0	0	0
2027	30,000	3.50%	102,889	132,889	50,000	3.50%	175,679	225,679	2027	80,000	278,568	358,568
2028	65,000	3.35%	66,804	131,804	110,000	3.35%	114,110	224,110	2028	175,000	180,914	355,914
2029	65,000	3.30%	64,643	129,643	115,000	3.30%	110,370	225,370	2029	180,000	175,013	355,013
2030	70,000	3.30%	62,415	132,415	120,000	3.30%	106,493	226,493	2030	190,000	168,908	358,908
2031	70,000	3.25%	60,123	130,123	120,000	3.25%	102,563	222,563	2031	190,000	162,685	352,685
2032	75,000	3.30%	57,748	132,748	125,000	3.30%	98,550	223,550	2032	200,000	156,298	356,298
2033	75,000	3.35%	55,254	130,254	130,000	3.35%	94,310	224,310	2033	205,000	149,564	354,564
2034	80,000	3.45%	52,618	132,618	135,000	3.45%	89,804	224,804	2034	215,000	142,421	357,421
2035	80,000	3.55%	49,818	129,818	140,000	3.55%	84,990	224,990	2035	220,000	134,808	354,808
2036	85,000	3.70%	46,825	131,825	145,000	3.70%	79,823	224,823	2036	230,000	126,648	356,648
2037	90,000	3.80%	43,543	133,543	150,000	3.80%	74,290	224,290	2037	240,000	117,833	357,833
2038	90,000	3.90%	40,078	130,078	155,000	3.90%	68,418	223,418	2038	245,000	108,495	353,495
2039	95,000	4.00%	36,423	131,423	160,000	4.00%	62,195	222,195	2039	255,000	98,618	353,618
2040	100,000	4.10%	32,473	132,473	170,000	4.10%	55,510	225,510	2040	270,000	87,983	357,983
2041	105,000	4.20%	28,218	133,218	175,000	4.20%	48,350	223,350	2041	280,000	76,568	356,568
2042	105,000	4.30%	23,755	128,755	185,000	4.30%	40,698	225,698	2042	290,000	64,453	354,453
2043	110,000	4.40%	19,078	129,078	190,000	4.40%	32,540	222,540	2043	300,000	51,618	351,618
2044	115,000	4.45%	14,099	129,099	200,000	4.45%	23,910	223,910	2044	315,000	38,009	353,009
2045	125,000	4.50%	8,728	133,728	210,000	4.50%	14,735	224,735	2045	335,000	23,463	358,463
2046	130,000	4.55%	2,958	132,958	220,000	4.55%	5,005	225,005	2046	350,000	7,963	357,963
Total	1,760,000		868,483	2,628,483	3,005,000		1,482,340	4,487,340	Total	4,765,000	2,350,823	7,115,823

Option #2 Tax Impact Analysis

Year Ending	Existing Debt		Proposed Debt							Year Ending
	Net Debt Service Equalized Value Levy (TID OUT)		2026 G.O. Notes 8,435,000 Dated: 6/1/2026	Abatements	Debt Service Levy		Taxes			
			Less: Storm Water	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 of Value	Annual Taxes Impact of New Issue only		
				Total Principal and Interest						
2026	1,879,330	1,038,481,800	0	0	1,879,330		\$1.81	\$181		2026
2027	1,359,065	1,093,055,737	748,928	(110,728)	1,997,265	117,936	\$1.83	\$183	\$58	2027
2028	1,620,773	1,150,497,624	603,371	(110,691)	2,113,453	116,188	\$1.84	\$184	\$43	2028
2029	1,661,302	1,210,958,178	520,058	(108,918)	2,072,442	(41,011)	\$1.71	\$171	\$34	2029
2030	1,620,402	1,274,596,033	562,218	(112,078)	2,070,542	(1,900)	\$1.62	\$162	\$35	2030
2031	1,592,989	1,341,578,164	583,173	(110,173)	2,065,989	(4,553)	\$1.54	\$154	\$35	2031
2032	1,210,410	1,412,080,316	701,568	(113,188)	1,798,790	(267,200)	\$1.27	\$127	\$42	2032
2033	1,188,026	1,486,287,473	623,756	(111,091)	1,700,691	(98,098)	\$1.14	\$114	\$34	2033
2034	1,099,064	1,564,394,338	626,460	(113,863)	1,611,661	(89,030)	\$1.03	\$103	\$33	2034
2035	983,676	1,646,605,849	623,368	(111,483)	1,495,561	(116,100)	\$0.91	\$91	\$31	2035
2036	965,276	1,733,137,710	624,350	(109,015)	1,480,611	(14,950)	\$0.85	\$85	\$30	2036
2037	936,364	1,824,216,965	624,290	(111,368)	1,449,286	(31,325)	\$0.79	\$79	\$28	2037
2038	712,064	1,920,082,584	628,160	(113,460)	1,226,764	(222,523)	\$0.64	\$64	\$27	2038
2039	710,189	2,020,986,101	625,928	(110,380)	1,225,736	(1,028)	\$0.61	\$61	\$26	2039
2040	659,504	2,127,192,264	627,555	(112,120)	1,174,939	(50,798)	\$0.55	\$55	\$24	2040
2041	633,919	2,238,979,737	627,908	(113,575)	1,148,251	(26,688)	\$0.51	\$51	\$23	2041
2042	361,969	2,356,641,826	626,945	(109,840)	879,074	(269,178)	\$0.37	\$37	\$22	2042
2043	353,459	2,480,487,253	624,628	(110,908)	867,179	(11,894)	\$0.35	\$35	\$21	2043
2044	285,775	2,610,840,962	625,945	(111,690)	800,030	(67,149)	\$0.31	\$31	\$20	2044
2045	0	2,748,044,974	645,455	(112,205)	533,250	(266,780)	\$0.19	\$19	\$19	2045
2046	0	2,892,459,284	623,573	(112,448)	511,125	(22,125)	\$0.18	\$18	\$18	2046
Total	19,833,556		12,497,633	(2,229,218)				2,007	603	Total

Option #2 G.O. Debt Capacity

Existing Debt					Proposed Debt				
Year	Projected	Existing		% of Limit	Combined Principal			Residual Capacity	Year
Ending	Equalized	Debt Limit	Principal Outstanding		2026 G.O. Notes	Existing & Proposed	% of Limit		
2025	1,102,056,600	55,102,830	25,561,315	46%		\$25,561,315	46%	\$29,541,515	2025
2026	1,148,381,825	57,419,091	23,671,109	41%	8,435,000	\$32,106,109	56%	\$25,312,982	2026
2027	1,196,654,343	59,832,717	21,708,741	36%	8,165,000	\$29,873,741	50%	\$29,958,976	2027
2028	1,246,956,008	62,347,800	19,959,124	32%	7,870,000	\$27,829,124	45%	\$34,518,676	2028
2029	1,299,372,116	64,968,606	18,145,798	28%	7,650,000	\$25,795,798	40%	\$39,172,808	2029
2030	1,353,991,548	67,699,577	16,242,194	24%	7,380,000	\$23,622,194	35%	\$44,077,383	2030
2031	1,410,906,922	70,545,346	14,489,856	21%	7,080,000	\$21,569,856	31%	\$48,975,490	2031
2032	1,470,214,748	73,510,737	12,707,223	17%	6,650,000	\$19,357,223	26%	\$54,153,514	2032
2033	1,532,015,593	76,600,780	11,280,000	15%	6,285,000	\$17,565,000	23%	\$59,035,780	2033
2034	1,596,414,252	79,820,713	9,830,000	12%	5,905,000	\$15,735,000	20%	\$64,085,713	2034
2035	1,663,519,925	83,175,996	8,430,000	10%	5,515,000	\$13,945,000	17%	\$69,230,996	2035
2036	1,733,446,402	86,672,320	7,100,000	8%	5,110,000	\$12,210,000	14%	\$74,462,320	2036
2037	1,806,312,256	90,315,613	5,750,000	6%	4,690,000	\$10,440,000	12%	\$79,875,613	2037
2038	1,882,241,044	94,112,052	4,390,000	5%	4,250,000	\$8,640,000	9%	\$85,472,052	2038
2039	1,961,361,518	98,068,076	3,480,000	4%	3,795,000	\$7,275,000	7%	\$90,793,076	2039
2040	2,043,807,840	102,190,392	2,530,000	2%	3,320,000	\$5,850,000	6%	\$96,340,392	2040
2041	2,129,719,815	106,485,991	1,705,000	2%	2,825,000	\$4,530,000	4%	\$101,955,991	2041
2042	2,219,243,120	110,962,156	1,020,000	1%	2,310,000	\$3,330,000	3%	\$107,632,156	2042
2043	2,312,529,561	115,626,478	665,000	1%	1,775,000	\$2,440,000	2%	\$113,186,478	2043
2044	2,409,737,320	120,486,866	305,000	0%	1,215,000	\$1,520,000	1%	\$118,966,866	2044
2045	2,511,031,232	125,551,562	0	0%	610,000	\$610,000	0%	\$124,941,562	2045
2046	2,616,583,059	130,829,153	0	0%	0	\$0	0%	\$130,829,153	2046

Option #2 Sewer Coverage

Year	Sewer Revenue Bond Coverage				Sewer All In Coverage (Revenue and G.O.)				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
	\$2,733,019				\$2,733,019				
	2024 Net Revenues				2024 Net Revenues				
2026	1,875,497	0	1,875,497	1.46	2,127,329	0	2,127,329	1.28	2026
2027	1,830,400	194,558	2,024,958	1.35	2,081,089	194,558	2,275,647	1.20	2027
2028	1,772,670	183,123	1,955,792	1.40	2,023,494	183,123	2,206,617	1.24	2028
2029	1,771,307	180,951	1,952,257	1.40	2,022,190	180,951	2,203,141	1.24	2029
2030	1,620,865	183,712	1,804,578	1.51	1,834,138	183,712	2,017,850	1.35	2030
2031	1,617,318	181,409	1,798,727	1.52	1,836,141	181,409	2,017,550	1.35	2031
2032	1,612,781	184,022	1,796,803	1.52	1,831,941	184,022	2,015,963	1.36	2032
2033	1,617,508	181,517	1,799,025	1.52	1,831,843	181,517	2,013,360	1.36	2033
2034	1,622,354	183,868	1,806,222	1.51	1,836,814	183,868	2,020,682	1.35	2034
2035	1,602,343	181,056	1,783,399	1.53	1,811,878	181,056	1,992,934	1.37	2035
2036	149,300	183,051	332,351	8.22	358,860	183,051	541,911	5.04	2036
2037	149,600	184,755	334,355	8.17	354,135	184,755	538,890	5.07	2037
2038	149,700	181,277	330,977	8.26	259,210	181,277	440,487	6.20	2038
2039	144,622	182,608	327,230	8.35	256,982	182,608	439,590	6.22	2039
2040	149,259	183,644	332,903	8.21	209,889	183,644	393,533	6.94	2040
2041	143,606	184,374	327,981	8.33	143,606	184,374	327,981	8.33	2041
2042	137,869	179,897	317,766	8.60	137,869	179,897	317,766	8.60	2042
2043	0	180,204	180,204	15.17	0	180,204	180,204	15.17	2043
2044		180,210	180,210	15.17	0	180,210	180,210	15.17	2044
2045		184,823	184,823	14.79	0	184,823	184,823	14.79	2045
2046		184,036	184,036	14.85	0	184,036	184,036	14.85	2046
Total	17,967,000	3,663,095	21,630,096		20,957,409	3,663,095	24,620,505		Total

Option #2 Water Coverage

Year	Water Revenue Bond Coverage				Water All In Coverage (Revenue and G.O.)				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
	\$1,585,637 2024 Net Revenues				\$1,222,702 2024 Net Revenues				
2026	382,714	0	382,714	4.14	705,382	0	705,382	1.73	2026
2027	347,440	225,679	573,118	2.77	671,908	225,679	897,587	1.36	2027
2028	323,414	224,110	547,524	2.90	641,327	224,110	865,437	1.41	2028
2029	344,264	225,370	569,634	2.78	655,553	225,370	880,923	1.39	2029
2030	349,237	226,493	575,730	2.75	592,497	226,493	818,990	1.49	2030
2031	373,210	222,563	595,773	2.66	611,258	222,563	833,820	1.47	2031
2032	346,932	223,550	570,482	2.78	584,767	223,550	808,317	1.51	2032
2033	365,929	224,310	590,239	2.69	603,339	224,310	827,649	1.48	2033
2034	364,900	224,804	589,704	2.69	596,835	224,804	821,639	1.49	2034
2035	378,670	224,990	603,660	2.63	610,080	224,990	835,070	1.46	2035
2036	406,340	224,823	631,162	2.51	632,175	224,823	856,997	1.43	2036
2037	408,109	224,290	632,399	2.51	638,369	224,290	862,659	1.42	2037
2038	419,277	223,418	642,694	2.47	523,637	223,418	747,054	1.64	2038
2039	419,741	222,195	641,936	2.47	527,051	222,195	749,246	1.63	2039
2040	414,802	225,510	640,312	2.48	475,432	225,510	700,942	1.74	2040
2041	414,452	223,350	637,802	2.49	414,452	223,350	637,802	1.92	2041
2042	408,686	225,698	634,383	2.50	408,686	225,698	634,383	1.93	2042
2043	231,431	222,540	453,971	3.49	231,431	222,540	453,971	2.69	2043
2044	232,694	223,910	456,604	3.47	232,694	223,910	456,604	2.68	2044
2045	0	224,735	224,735	7.06	0	224,735	224,735	5.44	2045
2046		225,005	225,005	7.05		225,005	225,005	5.43	2046
Total	6,932,242	4,487,340	11,419,582		10,356,873	4,487,340	14,844,213		Total

Notes:

1. Net revenues for all in coverage excludes PILOT.

Option #3 (All Projects)

Projects	Issue, Repayment, Term	Funding	2026	2027	Totals
Storm Water Projects	2026 G.O. Notes, storm water, 20 years	G.O. Debt	1,033,600	441,750	1,475,350
TID #10 Projects		TID #10	273,000		273,000
City Projects	2026 G.O. Notes, levy, 20 years	G.O. Debt	6,050,600	1,298,550	7,349,150
Sewer Projects	2026 Clean Water Fund Loan	Revenue	800,000		800,000
Sewer Projects	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	Revenue	1,173,500	615,750	1,789,250
Water Projects	2026 Water & Sewer Revenue Bonds, Water, 20 years	Revenue	2,248,900	536,250	2,785,150
Actual CIP Costs			11,579,600	2,892,300	14,471,900

Option #3 G.O. Notes

Year Ending	Storm Water 20 Years Portion				Levy 20 Years Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (6/1)	Interest	Total
2026				0				0	2026	0	0	0
2027	25,000	3.40%	85,728	110,728	240,000	3.40%	424,658	664,658	2027	265,000	510,385	775,385
2028	55,000	3.25%	55,691	110,691	275,000	3.25%	273,196	548,196	2028	330,000	328,888	658,888
2029	55,000	3.20%	53,918	108,918	185,000	3.20%	265,768	450,768	2029	240,000	319,685	559,685
2030	60,000	3.20%	52,078	112,078	230,000	3.20%	259,128	489,128	2030	290,000	311,205	601,205
2031	60,000	3.15%	50,173	110,173	265,000	3.15%	251,274	516,274	2031	325,000	301,446	626,446
2032	65,000	3.20%	48,188	113,188	390,000	3.20%	240,860	630,860	2032	455,000	289,048	744,048
2033	65,000	3.25%	46,091	111,091	325,000	3.25%	229,339	554,339	2033	390,000	275,430	665,430
2034	70,000	3.35%	43,863	113,863	335,000	3.35%	218,446	553,446	2034	405,000	262,309	667,309
2035	70,000	3.45%	41,483	111,483	345,000	3.45%	206,884	551,884	2035	415,000	248,366	663,366
2036	70,000	3.60%	39,015	109,015	360,000	3.60%	194,453	554,453	2036	430,000	233,468	663,468
2037	75,000	3.70%	36,368	111,368	375,000	3.70%	181,035	556,035	2037	450,000	217,403	667,403
2038	80,000	3.80%	33,460	113,460	390,000	3.80%	166,688	556,688	2038	470,000	200,148	670,148
2039	80,000	3.90%	30,380	110,380	405,000	3.90%	151,380	556,380	2039	485,000	181,760	666,760
2040	85,000	4.00%	27,120	112,120	420,000	4.00%	135,083	555,083	2040	505,000	162,203	667,203
2041	90,000	4.10%	23,575	113,575	435,000	4.10%	117,765	552,765	2041	525,000	141,340	666,340
2042	90,000	4.20%	19,840	109,840	460,000	4.20%	99,188	559,188	2042	550,000	119,028	669,028
2043	95,000	4.30%	15,908	110,908	475,000	4.30%	79,315	554,315	2043	570,000	95,223	665,223
2044	100,000	4.35%	11,690	111,690	495,000	4.35%	58,336	553,336	2044	595,000	70,026	665,026
2045	105,000	4.40%	7,205	112,205	535,000	4.40%	35,800	570,800	2045	640,000	43,005	683,005
2046	110,000	4.45%	2,448	112,448	540,000	4.45%	12,015	552,015	2046	650,000	14,463	664,463
Total	1,505,000		724,218	2,229,218	7,480,000		3,600,608	11,080,608	Total	8,985,000	4,324,825	13,309,825

Option #3 Water & Sewer Revenue Bonds

Year Ending	Sewer 20 years Portion				Water 20 years Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (5/1)	Interest	Total
2026				0				0	2026	0	0	0
2027	30,000	3.50%	117,296	147,296	50,000	3.50%	182,508	232,508	2027	80,000	299,804	379,804
2028	75,000	3.35%	76,241	151,241	115,000	3.35%	118,579	233,579	2028	190,000	194,820	384,820
2029	75,000	3.30%	73,748	148,748	120,000	3.30%	114,673	234,673	2029	195,000	188,420	383,420
2030	80,000	3.30%	71,190	151,190	120,000	3.30%	110,713	230,713	2030	200,000	181,903	381,903
2031	80,000	3.25%	68,570	148,570	125,000	3.25%	106,701	231,701	2031	205,000	175,271	380,271
2032	85,000	3.30%	65,868	150,868	130,000	3.30%	102,525	232,525	2032	215,000	168,393	383,393
2033	85,000	3.35%	63,041	148,041	135,000	3.35%	98,119	233,119	2033	220,000	161,160	381,160
2034	90,000	3.45%	60,065	150,065	140,000	3.45%	93,443	233,443	2034	230,000	153,508	383,508
2035	95,000	3.55%	56,826	151,826	145,000	3.55%	88,454	233,454	2035	240,000	145,280	385,280
2036	95,000	3.70%	53,383	148,383	150,000	3.70%	83,105	233,105	2036	245,000	136,488	381,488
2037	100,000	3.80%	49,725	149,725	155,000	3.80%	77,385	232,385	2037	255,000	127,110	382,110
2038	105,000	3.90%	45,778	150,778	160,000	3.90%	71,320	231,320	2038	265,000	117,098	382,098
2039	110,000	4.00%	41,530	151,530	170,000	4.00%	64,800	234,800	2039	280,000	106,330	386,330
2040	115,000	4.10%	36,973	151,973	175,000	4.10%	57,813	232,813	2040	290,000	94,785	384,785
2041	115,000	4.20%	32,200	147,200	185,000	4.20%	50,340	235,340	2041	300,000	82,540	382,540
2042	120,000	4.30%	27,205	147,205	190,000	4.30%	42,370	232,370	2042	310,000	69,575	379,575
2043	130,000	4.40%	21,765	151,765	200,000	4.40%	33,885	233,885	2043	330,000	55,650	385,650
2044	135,000	4.45%	15,901	150,901	210,000	4.45%	24,813	234,813	2044	345,000	40,714	385,714
2045	140,000	4.50%	9,748	149,748	215,000	4.50%	15,303	230,303	2045	355,000	25,050	380,050
2046	145,000	4.55%	3,299	148,299	230,000	4.55%	5,233	235,233	2046	375,000	8,531	383,531
Total	2,005,000		990,350	2,995,350	3,120,000		1,542,078	4,662,078	Total	5,125,000	2,532,428	7,657,428

Option #3 Tax Impact Analysis

Year Ending	Existing Debt		Proposed Debt							Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT)	2026 G.O. Notes 8,985,000 Dated: 6/1/2026	Abatements	Debt Service Levy		Taxes			
			Total Principal and Interest	Less: Storm Water	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 of value	Annual Taxes Impact of New Issue only	
2026	1,879,330	1,038,481,800	0	0	1,879,330		\$1.81	\$181		2026
2027	1,359,065	1,093,055,737	775,385	(110,728)	2,023,723	144,393	\$1.85	\$185	\$61	2027
2028	1,620,773	1,150,497,624	658,888	(110,691)	2,168,969	145,247	\$1.89	\$189	\$48	2028
2029	1,661,302	1,210,958,178	559,685	(108,918)	2,112,070	(56,900)	\$1.74	\$174	\$37	2029
2030	1,620,402	1,274,596,033	601,205	(112,078)	2,109,529	(2,540)	\$1.66	\$166	\$38	2030
2031	1,592,989	1,341,578,164	626,446	(110,173)	2,109,263	(266)	\$1.57	\$157	\$38	2031
2032	1,210,410	1,412,080,316	744,048	(113,188)	1,841,270	(267,993)	\$1.30	\$130	\$45	2032
2033	1,188,026	1,486,287,473	665,430	(111,091)	1,742,365	(98,905)	\$1.17	\$117	\$37	2033
2034	1,099,064	1,564,394,338	667,309	(113,863)	1,652,510	(89,855)	\$1.06	\$106	\$35	2034
2035	983,676	1,646,605,849	663,366	(111,483)	1,535,560	(116,950)	\$0.93	\$93	\$34	2035
2036	965,276	1,733,137,710	663,468	(109,015)	1,519,729	(15,831)	\$0.88	\$88	\$32	2036
2037	936,364	1,824,216,965	667,403	(111,368)	1,492,399	(27,330)	\$0.82	\$82	\$30	2037
2038	712,064	1,920,082,584	670,148	(113,460)	1,268,751	(223,648)	\$0.66	\$66	\$29	2038
2039	710,189	2,020,986,101	666,760	(110,380)	1,266,569	(2,183)	\$0.63	\$63	\$28	2039
2040	659,504	2,127,192,264	667,203	(112,120)	1,214,586	(51,983)	\$0.57	\$57	\$26	2040
2041	633,919	2,238,979,737	666,340	(113,575)	1,186,684	(27,903)	\$0.53	\$53	\$25	2041
2042	361,969	2,356,641,826	669,028	(109,840)	921,156	(265,528)	\$0.39	\$39	\$24	2042
2043	353,459	2,480,487,253	665,223	(110,908)	907,774	(13,382)	\$0.37	\$37	\$22	2043
2044	285,775	2,610,840,962	665,026	(111,690)	839,111	(68,663)	\$0.32	\$32	\$21	2044
2045	0	2,748,044,974	683,005	(112,205)	570,800	(268,311)	\$0.21	\$21	\$21	2045
2046	0	2,892,459,284	664,463	(112,448)	552,015	(18,785)	\$0.19	\$19	\$19	2046
Total	19,833,556		13,309,825	(2,229,218)				2,054	650	Total

Option #3 G.O. Debt Capacity

Existing Debt					Proposed Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Combined Principal Existing 2026 G.O. Notes & Proposed % of Limit			Residual Capacity	Year Ending
2025	1,102,056,600	55,102,830	25,561,315	46%		\$25,561,315	46%	\$29,541,515	2025
2026	1,148,381,825	57,419,091	23,671,109	41%	8,985,000	\$32,656,109	57%	\$24,762,982	2026
2027	1,196,654,343	59,832,717	21,708,741	36%	8,720,000	\$30,428,741	51%	\$29,403,976	2027
2028	1,246,956,008	62,347,800	19,959,124	32%	8,390,000	\$28,349,124	45%	\$33,998,676	2028
2029	1,299,372,116	64,968,606	18,145,798	28%	8,150,000	\$26,295,798	40%	\$38,672,808	2029
2030	1,353,991,548	67,699,577	16,242,194	24%	7,860,000	\$24,102,194	36%	\$43,597,383	2030
2031	1,410,906,922	70,545,346	14,489,856	21%	7,535,000	\$22,024,856	31%	\$48,520,490	2031
2032	1,470,214,748	73,510,737	12,707,223	17%	7,080,000	\$19,787,223	27%	\$53,723,514	2032
2033	1,532,015,593	76,600,780	11,280,000	15%	6,690,000	\$17,970,000	23%	\$58,630,780	2033
2034	1,596,414,252	79,820,713	9,830,000	12%	6,285,000	\$16,115,000	20%	\$63,705,713	2034
2035	1,663,519,925	83,175,996	8,430,000	10%	5,870,000	\$14,300,000	17%	\$68,875,996	2035
2036	1,733,446,402	86,672,320	7,100,000	8%	5,440,000	\$12,540,000	14%	\$74,132,320	2036
2037	1,806,312,256	90,315,613	5,750,000	6%	4,990,000	\$10,740,000	12%	\$79,575,613	2037
2038	1,882,241,044	94,112,052	4,390,000	5%	4,520,000	\$8,910,000	9%	\$85,202,052	2038
2039	1,961,361,518	98,068,076	3,480,000	4%	4,035,000	\$7,515,000	8%	\$90,553,076	2039
2040	2,043,807,840	102,190,392	2,530,000	2%	3,530,000	\$6,060,000	6%	\$96,130,392	2040
2041	2,129,719,815	106,485,991	1,705,000	2%	3,005,000	\$4,710,000	4%	\$101,775,991	2041
2042	2,219,243,120	110,962,156	1,020,000	1%	2,455,000	\$3,475,000	3%	\$107,487,156	2042
2043	2,312,529,561	115,626,478	665,000	1%	1,885,000	\$2,550,000	2%	\$113,076,478	2043
2044	2,409,737,320	120,486,866	305,000	0%	1,290,000	\$1,595,000	1%	\$118,891,866	2044
2045	2,511,031,232	125,551,562	0	0%	650,000	\$650,000	1%	\$124,901,562	2045
2046	2,616,583,059	130,829,153	0	0%	0	\$0	0%	\$130,829,153	2046

Option #3 Sewer Coverage

Year	Sewer Revenue Bond Coverage				Sewer All In Coverage (Revenue and G.O.)				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
	\$2,733,019 2024 Net Revenues				\$2,733,019 2024 Net Revenues				
2026	1,875,497	0	1,875,497	1.46	2,127,329	0	2,127,329	1.28	2026
2027	1,830,400	208,966	2,039,365	1.34	2,081,089	208,966	2,290,054	1.19	2027
2028	1,772,670	202,560	1,975,230	1.38	2,023,494	202,560	2,226,054	1.23	2028
2029	1,771,307	200,056	1,971,362	1.39	2,022,190	200,056	2,222,246	1.23	2029
2030	1,620,865	202,487	1,823,353	1.50	1,834,138	202,487	2,036,625	1.34	2030
2031	1,617,318	199,856	1,817,175	1.50	1,836,141	199,856	2,035,997	1.34	2031
2032	1,612,781	202,142	1,814,923	1.51	1,831,941	202,142	2,034,083	1.34	2032
2033	1,617,508	199,304	1,816,812	1.50	1,831,843	199,304	2,031,147	1.35	2033
2034	1,622,354	201,316	1,823,670	1.50	1,836,814	201,316	2,038,130	1.34	2034
2035	1,602,343	203,065	1,805,408	1.51	1,811,878	203,065	2,014,943	1.36	2035
2036	149,300	199,608	348,908	7.83	358,860	199,608	558,468	4.89	2036
2037	149,600	200,938	350,538	7.80	354,135	200,938	555,073	4.92	2037
2038	149,700	201,977	351,677	7.77	259,210	201,977	461,187	5.93	2038
2039	144,622	202,716	347,337	7.87	256,982	202,716	459,697	5.95	2039
2040	149,259	203,144	352,403	7.76	209,889	203,144	413,033	6.62	2040
2041	143,606	198,357	341,963	7.99	143,606	198,357	341,963	7.99	2041
2042	137,869	198,347	336,216	8.13	137,869	198,347	336,216	8.13	2042
2043	0	202,892	202,892	13.47	0	202,892	202,892	13.47	2043
2044		202,013	202,013	13.53	0	202,013	202,013	13.53	2044
2045		200,843	200,843	13.61	0	200,843	200,843	13.61	2045
2046		199,378	199,378	13.71	0	199,378	199,378	13.71	2046
Total	17,967,000	4,029,963	21,996,963		20,957,409	4,029,963	24,987,372		Total

Option #3 Water Coverage

Year	Water Revenue Bond Coverage				Water All In Coverage				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	Existing Debt	Proposed Debt	Total	Debt Coverage	
	\$1,585,637				\$1,222,702				
	2024 Net Revenues				2024 Net Revenues				
2026	382,714	0	382,714	4.14	705,382	0	705,382	1.73	2026
2027	347,440	232,508	579,947	2.73	671,908	232,508	904,415	1.35	2027
2028	323,414	233,579	556,993	2.85	641,327	233,579	874,906	1.40	2028
2029	344,264	234,673	578,936	2.74	655,553	234,673	890,226	1.37	2029
2030	349,237	230,713	579,950	2.73	592,497	230,713	823,210	1.49	2030
2031	373,210	231,701	604,911	2.62	611,258	231,701	842,959	1.45	2031
2032	346,932	232,525	579,457	2.74	584,767	232,525	817,292	1.50	2032
2033	365,929	233,119	599,048	2.65	603,339	233,119	836,458	1.46	2033
2034	364,900	233,443	598,343	2.65	596,835	233,443	830,278	1.47	2034
2035	378,670	233,454	612,124	2.59	610,080	233,454	843,534	1.45	2035
2036	406,340	233,105	639,445	2.48	632,175	233,105	865,280	1.41	2036
2037	408,109	232,385	640,494	2.48	638,369	232,385	870,754	1.40	2037
2038	419,277	231,320	650,597	2.44	523,637	231,320	754,957	1.62	2038
2039	419,741	234,800	654,541	2.42	527,051	234,800	761,851	1.60	2039
2040	414,802	232,813	647,614	2.45	475,432	232,813	708,244	1.73	2040
2041	414,452	235,340	649,792	2.44	414,452	235,340	649,792	1.88	2041
2042	408,686	232,370	641,056	2.47	408,686	232,370	641,056	1.91	2042
2043	231,431	233,885	465,316	3.41	231,431	233,885	465,316	2.63	2043
2044	232,694	234,813	467,507	3.39	232,694	234,813	467,507	2.62	2044
2045	0	230,303	230,303	6.89	0	230,303	230,303	5.31	2045
2046		235,233	235,233	6.74		235,233	235,233	5.20	2046
Total	6,932,242	4,662,078	11,594,320		10,356,873	4,662,078	15,018,950		Total

Notes:
1. Net revenues for all in coverage excludes PILOT.

Levy and Capacity Summary

Option #1

- Debt service levy increases \$30,000 in 2027 and 2028.
- G.O. Debt capacity utilization reaches 54%.

Option #2

- Debt service levy increases \$116,000 in 2027 and 2028.
- G.O. Debt capacity utilization reaches 56%.

Option #3

- Debt service levy increases \$145,000 in 2027 and 2028.
- G.O. Debt capacity utilization reaches 57%.

Important Disclosures

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