City of Whitewater, WI
Preliminary 2024-2028 Financing Plan

October 24, 2023

Preliminary Financing Plan Overview

1. G.O. debt finances non-utility projects from 2024-2028.

2. Scenario #1: Library in 2024. Scenario #2: No library.

3. Model focuses on debt service levy & G.O. borrowing capacity. Debt structured for consistent impact each year.

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Summary of Existing G.O. Debt

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

Projects	Department	Repayment/Purpose	Plan Issue	Funding	2024	2025	2026	2027	2028	Totals
DPW Equipment	DPW	Levy-Streets	2024 G.O. Bonds	G.O. Debt	137,000					137,000
Squad Car and Changeover	Police	Levy-Police	2024 G.O. Bonds	G.O. Debt	137,256					137,256
Portable Mobile P25 Dual Band Radio Upgrade	Police	Levy-Police	2024 G.O. Bonds	G.O. Debt	418,639					418,639
Building Improvements	Library	Levy-Library	2024 G.O. Bonds	G.O. Debt	3,000,000					3,000,000
Ann Street/Fremont St Reconstruction	Streets	Levy-Streets	2024 G.O. Bonds	G.O. Debt	541,573					541,573
Fremont Street Reconstruction	Streets	Levy-Streets	2024 G.O. Bonds	G.O. Debt	667,845					667,845
Forest Street Reconstruction	Streets	Levy-Streets	2024 G.O. Bonds	G.O. Debt	195,700					195,700
Walworth Ave Resurfacing	Streets	Levy-Streets	2024 G.O. Bonds	G.O. Debt	296,000					296,000
Patrol Truck	Streets	Levy	2026 G.O. Notes	G.O. Debt			300,000			300,000
Ann Street/Fremont St Reconstruction	Storm Water	Storm Water	2024 G.O. Bonds	G.O. Debt	171,300					171,300
Fremont Street Reconstruction	Storm Water	Storm Water	2024 G.O. Bonds	G.O. Debt	82,400					82,400
Forest Street Reconstruction	Storm Water	Storm Water	2024 G.O. Bonds	G.O. Debt	50,500					50,500
Stormwater Quality Management Plan Update	Storm Water	Storm Water	2024 G.O. Bonds	G.O. Debt	42,500					42,500
PC Replacement	Admin	Levy	2024 G.O. Notes	G.O. Debt	20,500	34,125				54,625
PC Replacement	Admin	Levy	2026 G.O. Notes	G.O. Debt			35,831			35,831
PD Command Staff Computers	Police	Levy	2024 G.O. Notes	G.O. Debt	6,000					6,000
PD Command Staff Computers	Police	Levy	2026 G.O. Notes	G.O. Debt			17,500			17,500
PD Command Staff Computers	Police	Levy	2028 G.O. Notes	G.O. Debt					24,500	24,500
Server Virtual Host Replacement	Admin	Levy	2024 G.O. Notes	G.O. Debt	141,915					141,915
Cravath Lake Mill Pond Dam Repairs	Dam	Levy	2024 G.O. Notes	G.O. Debt	130,000					130,000
Lake Shoreline Restoration	Lake	Levy	2024 G.O. Notes	G.O. Debt	100,000	110,000				210,000
City Facility Roof Replacement	Admin	Levy	2024 G.O. Notes	G.O. Debt		100,000				100,000
City Facility Roof Replacement	Admin	Levy	2028 G.O. Notes	G.O. Debt					200,000	200,000
Quad Axle Dump Truck Replacement	DPW	Levy-Streets	2025 G.O. Bonds	G.O. Debt		250,000				250,000
Squad Car and Changeover	Police	Levy-Police	2025 G.O. Bonds	G.O. Debt		70,000				70,000
Fund 280 Projects	Streets	Levy-Streets	2025 G.O. Bonds	G.O. Debt		185,000				185,000
Walworth Ave Resurfacing	Streets	Levy-Streets	2025 G.O. Bonds	G.O. Debt		581,548				581,548
Jefferson Street Reconstruction	Streets	Levy-Streets	2025 G.O. Bonds	G.O. Debt		40,000				40,000
Biennial Street Reconstruction	Streets	Levy-Streets	2025 G.O. Bonds	G.O. Debt		300,000				300,000
Loader Snow Blower Replacement	DPW	Levy-Streets	2026 G.O. Bonds	G.O. Debt			250,000			250,000
Squad Car and Changeover	Police	Levy-Police	2026 G.O. Bonds	G.O. Debt			140,000			140,000
Park Master Plan Update	Parks	Levy-Parks	2026 G.O. Bonds	G.O. Debt			25,000			25,000
Street Garage	DPW	Levy-Streets	2026 G.O. Bonds	G.O. Debt			7,000,000			7,000,000
Park Pathway Repair and Resurfacing	Parks	Levy-Parks	2026 G.O. Bonds	G.O. Debt			50,000			50,000
Park Pathway Repair and Resurfacing	Parks	Levy-Parks	2028 G.O. Bonds	G.O. Debt					100,000	100,000
Putnam Street	Streets	Levy-Streets	2026 G.O. Bonds	G.O. Debt			235,100			235,100
Jefferson Street Reconstruction	Streets	Levy-Streets	2026 G.O. Bonds	G.O. Debt			1,026,500			1,026,500
Putnam Street	Storm	Levy-Storm	2026 G.O. Bonds	G.O. Debt			90,800			90,800
Jefferson Street Reconstruction	Storm	Levy-Storm	2026 G.O. Bonds	G.O. Debt		40,000	181,500			221,500
Squad Car and Changeover	Police	Levy	2027 G.O. Notes	G.O. Debt				70,000		70,000
Street Garage	Streets	Levy	2027 G.O. Notes	G.O. Debt				200,000		200,000
Biennial Street Reconstruction	Streets	Levy	2027 G.O. Notes	G.O. Debt				90,000		90,000
IT Software	Streets	Levy	2027 G.O. Notes	G.O. Debt				37,622	39,503	77,125
Biennial Street Reconstruction	Storm	Levy	2027 G.O. Notes	G.O. Debt				90,000		90,000
Squad Car and Changeover	Police	Levy-Police	2028 G.O. Bonds	G.O. Debt					145,000	145,000
Vogele Tracked Asphalt Paver Super 700i '28	DPW	Levy-Streets	2028 G.O. Bonds	G.O. Debt					215,000	215,000
Street Garage	Streets	Levy-Streets	2028 G.O. Bonds	G.O. Debt					3,000,000	3,000,000
Biennial Street Reconstruction	Streets	Levy-Streets	2028 G.O. Bonds	G.O. Debt					1,500,000	1,500,000
Biennial Street Reconstruction	Storm	Levy-Storm	2028 G.O. Bonds	G.O. Debt					200,000	200,000
Actual CIP Costs					**6,139,128**	1,710,673	9,352,231	487,622	5,424,003	**23,113,657**

Tax Levy Impact (Scenario #1)

	Existing Debt		Proposed Debt													
			2024 G.O. Bonds 5,860,000 Dated: 6/1/2024 Total P&I	2024 G.O. Notes 642,540 Dated: 6/1/2024 Total P&I	2025 G.O. Bonds 1,505,000 Dated: 6/1/2025 Total P&I	2026 G.O. Bonds 9,190,000 Dated: 6/1/2026 Total P&I	2026 G.O. Notes 353,331 Dated: 6/1/2026 Total P&I	2027 G.O. Notes 527,125 Dated: 6/1/2027 Total P&I	2028 G.O. Bonds 5,280,000 Dated: 6/1/2028 Total P&I	2028 G.O. Notes 224,500 Dated: 6/1/2028 Total P&I	Abatements	Debt Service Levy		Taxes		
Year Ending	Net Debt Service Levy	Equalized Value (TID OUT)	4.5-5.45%	4.5-4.70%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%	Less: Storm	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes $400,000 Home	Year Ending
2024	1,313,705	925,184,300	0	0	0	0	0	0	0	0	0	1,313,705		$1.42	$568	2024
2025	1,267,724	977,494,526	428,299	43,730	0	0	0	0	0	0	(26,524)	1,713,229	399,523	$1.75	$701	2025
2026	1,222,211	1,032,762,391	656,888	73,129	191,550	0	0	0	0	0	(27,455)	2,116,323	403,094	$2.05	$820	2026
2027	1,224,455	1,091,155,118	326,893	85,756	138,369	723,713	47,300	0	0	0	(27,003)	2,519,482	403,159	$2.31	$924	2027
2028	1,136,904	1,152,849,389	558,793	102,606	134,956	915,794	41,844	58,075	0	0	(26,553)	2,922,419	402,937	$2.53	$1,014	2028
2029	1,126,559	1,218,031,875	545,293	99,006	131,544	877,825	45,400	52,479	435,600	33,109	(26,103)	3,320,711	398,292	$2.73	$1,091	2029
2030	1,081,908	1,286,899,801	531,793	85,631	128,131	1,205,800	43,825	94,867	548,113	26,110	(25,653)	3,720,524	399,813	$2.89	$1,156	2030
2031	1,061,496	1,359,661,541	523,180	82,481	124,719	842,988	47,119	81,292	460,600	30,148	(25,203)	3,228,818	(491,706)	$2.37	$950	2031
2032	676,666	1,436,537,255	509,379	79,313	116,438	818,838	45,281	77,992	576,575	29,048	(24,750)	2,904,778	(324,040)	$2.02	$809	2032
2033	653,033	1,517,759,546	500,388	76,128	113,288	794,688	43,444	74,692	452,000	27,948	(29,181)	2,706,425	(198,353)	$1.78	$713	2033
2034	651,570	1,603,574,174	486,128	99,808	115,006	721,850	46,475	71,392	508,525	26,848	(28,491)	2,699,110	(7,315)	$1.68	$673	2034
2035	629,933	1,694,240,788	471,713	0	126,200	753,881	49,244	68,092	493,125	30,610	(27,794)	2,595,003	(104,107)	$1.53	$613	2035
2036	613,533	1,790,033,723	466,665	0	122,000	729,469	59,862	64,792	477,725	29,235	(36,833)	2,526,448	(68,555)	$1.41	$565	2036
2037	587,120	1,891,242,822	450,985	0	117,800	705,056	0	58,696	462,325	32,723	(35,608)	2,379,097	(147,351)	$1.26	$503	2037
2038	360,945	1,998,174,317	434,905	0	113,600	685,513	0	0	446,925	35,449	(34,351)	2,042,985	(336,112)	$1.02	$409	2038
2039	356,520	2,111,151,754	418,425	0	109,400	660,838	0	0	436,388	0	(33,064)	1,948,506	(94,479)	$0.92	$369	2039
2040	307,435	2,230,516,973	401,865	0	105,200	645,900	0	0	420,713	0	(31,770)	1,849,343	(99,164)	$0.83	$332	2040
2041	274,050	2,356,631,141	390,014	0	105,869	620,700	0	0	405,038	0	(35,333)	1,760,338	(89,005)	$0.75	$299	2041
2042	0	2,489,875,845	372,870	0	101,406	595,500	0	0	389,363	0	(33,750)	1,425,389	(334,949)	$0.57	$229	2042
2043	0	2,630,654,250	355,564	0	96,944	575,169	0	0	373,688	0	(32,153)	1,369,211	(56,178)	$0.52	$208	2043
2044	0	2,779,392,311	415,935	0	97,350	549,706	0	0	328,838	0	(25,675)	1,366,154	(3,058)	$0.49	$197	2044
2045	0	2,936,540,072	0	0	97,494	524,244	0	0	358,575	0	0	980,313	(385,841)	$0.33	$134	2045
2046	0	3,102,573,020	0	0	0	518,256	0	0	342,075	0	0	860,331	(119,981)	$0.28	$111	2046
2047	0	3,277,993,525	0	0	0	0	0	0	330,438	0	0	330,438	(529,894)	$0.10	$40	2047
2048	0	3,463,332,364	0	0	0	0	0	0	318,525	0	0	318,525	(11,913)	$0.09	$37	2048
2049	0	3,659,150,322	0	0	0	0	0	0	0	0	0	0	(318,525)	$0.00	$0	2049
Total	14,545,765		9,245,970	827,586	2,387,263	14,465,725	469,792	702,369	8,565,150	301,225	(593,243)					Total

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G.O. Debt Capacity (Scenario #1)

Existing Debt					Proposed Debt											
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	**% of Limit**	2024 G.O. Bonds	2024 G.O. Notes	2025 G.O. Bonds	2026 G.O. Bonds	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Bonds	2028 G.O. Notes	Combined Principal Existing & Proposed	**% of Limit**	Residual Capacity	Year Ending
2023	976,283,200	48,814,160	20,782,415	**43%**									$20,782,415	**43%**	$28,031,745	2023
2024	1,019,115,935	50,955,797	19,211,315	**38%**	5,860,000	642,540							$25,713,855	**50%**	$25,241,941	2024
2025	1,063,827,883	53,191,394	17,651,109	**33%**	5,860,000	642,540	1,505,000						$25,658,649	**48%**	$27,532,745	2025
2026	1,110,501,489	55,525,074	16,098,741	**29%**	5,480,000	597,540	1,430,000	9,190,000	353,331				$33,149,612	**60%**	$22,375,462	2026
2027	1,159,222,820	57,961,141	14,499,124	**25%**	5,420,000	537,540	1,365,000	9,190,000	333,331	527,125			$31,872,120	**55%**	$26,089,021	2027
2028	1,210,081,714	60,504,086	12,945,798	**21%**	5,120,000	457,540	1,300,000	8,745,000	308,331	512,125	5,280,000	224,500	$34,893,294	**58%**	$25,610,792	2028
2029	1,263,171,954	63,158,598	11,367,194	**18%**	4,820,000	377,540	1,235,000	8,315,000	278,331	487,125	5,280,000	209,500	$32,369,690	**51%**	$30,788,908	2029
2030	1,318,591,437	65,929,572	9,959,856	**15%**	4,520,000	307,540	1,170,000	7,525,000	248,331	417,125	5,015,000	194,500	$29,357,352	**45%**	$36,572,219	2030
2031	1,376,442,354	68,822,118	8,532,223	**12%**	4,215,000	237,540	1,105,000	7,065,000	213,331	357,125	4,825,000	174,500	$26,724,719	**39%**	$42,097,399	2031
2032	1,436,831,379	71,841,569	7,480,000	**10%**	3,910,000	167,540	1,045,000	6,605,000	178,331	297,125	4,505,000	154,500	$24,342,496	**34%**	$47,499,073	2032
2033	1,499,869,868	74,993,493	6,430,000	**9%**	3,600,000	97,540	985,000	6,145,000	143,331	237,125	4,295,000	134,500	$22,067,496	**29%**	$52,925,997	2033
2034	1,565,674,062	78,283,703	5,360,000	**7%**	3,290,000	0	920,000	5,735,000	103,331	177,125	4,015,000	114,500	$19,714,956	**25%**	$58,568,747	2034
2035	1,634,365,301	81,718,265	4,280,000	**5%**	2,980,000		840,000	5,270,000	58,331	117,125	3,735,000	89,500	$17,369,956	**21%**	$64,348,309	2035
2036	1,706,070,250	85,303,512	3,195,000	**4%**	2,660,000		760,000	4,805,000	0	57,125	3,455,000	64,500	$14,996,625	**18%**	$70,306,887	2036
2037	1,780,921,128	89,046,056	2,110,000	**2%**	2,340,000		680,000	4,340,000		0	3,175,000	34,500	$12,679,500	**14%**	$76,366,556	2037
2038	1,859,055,960	92,952,798	1,490,000	**2%**	2,020,000		600,000	3,870,000			2,895,000	0	$10,875,000	**12%**	$82,077,798	2038
2039	1,940,618,821	97,030,941	850,000	**1%**	1,700,000		520,000	3,400,000			2,610,000		$9,080,000	**9%**	$87,950,941	2039
2040	2,025,760,113	101,288,006	345,000	**0%**	1,380,000		440,000	2,920,000			2,325,000		$7,410,000	**7%**	$93,878,006	2040
2041	2,114,636,831	105,731,842	(0)	**0%**	1,055,000		355,000	2,440,000			2,040,000		$5,890,000	**6%**	$99,841,842	2041
2042	2,207,412,861	110,370,643	0	**0%**	730,000		270,000	1,960,000			1,755,000		$4,715,000	**4%**	$105,655,643	2042
2043	2,304,259,279	115,212,964	0	**0%**	405,000		185,000	1,475,000			1,470,000		$3,535,000	**3%**	$111,677,964	2043
2044	2,405,354,665	120,267,733	0	**0%**	0		95,000	990,000			1,215,000		$2,300,000	**2%**	$117,967,733	2044
2045	2,510,885,437	125,544,272	0	**0%**			0	505,000			915,000		$1,420,000	**1%**	$124,124,272	2045
2046	2,621,046,189	131,052,309	0	**0%**				0			615,000		$615,000	**0%**	$130,437,309	2046
2047	2,736,040,053	136,802,003	0	**0%**							310,000		$310,000	**0%**	$136,492,003	2047
2048	2,856,079,074	142,803,954	0	**0%**							0		$0	**0%**	$142,803,954	2048

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Tax Impact (Scenario #2)

	Existing Debt		Proposed Debt													
			2024 G.O. Bonds	2024 G.O. Notes	2025 G.O. Bonds	2026 G.O. Bonds	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Bonds	2028 G.O. Notes	Abatements	Debt Service Levy		Taxes		
Year Ending	Net Debt Service Levy	Equalized Value (TID OUT)	2,845,000 Dated: 6/1/2024 Total P&I	642,540 Dated: 6/1/2024 Total P&I	1,505,000 Dated: 6/1/2025 Total P&I	9,190,000 Dated: 6/1/2026 Total P&I	353,331 Dated: 6/1/2026 Total P&I	527,125 Dated: 6/1/2027 Total P&I	5,280,000 Dated: 6/1/2028 Total P&I	224,500 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	Year Ending
			4.5-5.45%	4.5-4.70%	5.25%	5.25%	5.25%	5.50%	5.50%	5.50%						
2024	1,313,705	925,184,300	0	0	0	0	0	0	0	0	0	1,313,705		$1.42	$568	2024
2025	1,267,724	977,494,526	380,288	43,730	0	0	0	0	0	0	(26,929)	1,664,812	351,107	$1.70	$681	2025
2026	1,222,211	1,032,762,391	552,989	73,129	191,550	0	0	0	0	0	(27,725)	2,012,154	347,342	$1.95	$779	2026
2027	1,224,455	1,091,155,118	166,743	85,756	138,369	723,713	47,300	0	0	0	(27,273)	2,359,062	346,908	$2.16	$865	2027
2028	1,136,904	1,152,849,389	344,880	102,606	134,956	915,794	41,844	58,075	0	0	(26,823)	2,708,236	349,174	$2.35	$940	2028
2029	1,126,559	1,218,031,875	284,980	99,006	131,544	877,825	45,400	52,479	435,600	33,109	(26,373)	3,060,128	351,892	$2.51	$1,005	2029
2030	1,081,908	1,286,899,801	222,443	85,631	128,131	1,205,800	43,825	94,867	548,113	26,110	(25,923)	3,410,904	350,776	$2.65	$1,060	2030
2031	1,061,496	1,359,661,541	177,043	82,481	124,719	842,988	47,119	81,292	460,600	30,148	(25,473)	2,882,410	(528,494)	$2.12	$848	2031
2032	676,666	1,436,537,255	172,518	79,313	116,438	818,838	45,281	77,992	576,575	29,048	(25,020)	2,567,647	(314,763)	$1.79	$715	2032
2033	653,033	1,517,759,546	172,854	76,128	113,288	794,688	43,444	74,692	452,000	27,948	(29,451)	2,378,621	(189,026)	$1.57	$627	2033
2034	651,570	1,603,574,174	163,140	99,808	115,006	721,850	46,475	71,392	508,525	26,848	(28,761)	2,375,852	(2,769)	$1.48	$593	2034
2035	629,933	1,694,240,788	163,374	0	126,200	753,881	49,244	68,092	493,125	30,610	(28,064)	2,286,394	(89,458)	$1.35	$540	2035
2036	613,533	1,790,033,723	168,115	0	122,000	729,469	59,862	64,792	477,725	29,235	(37,103)	2,227,628	(58,766)	$1.24	$498	2036
2037	587,120	1,891,242,822	167,358	0	117,800	705,056	0	58,696	462,325	32,723	(35,878)	2,095,200	(132,428)	$1.11	$443	2037
2038	360,945	1,998,174,317	161,328	0	113,600	685,513	0	0	446,925	35,449	(34,621)	1,769,138	(326,062)	$0.89	$354	2038
2039	356,520	2,111,151,754	155,148	0	109,400	660,838	0	0	436,388	0	(33,334)	1,684,959	(84,179)	$0.80	$319	2039
2040	307,435	2,230,516,973	148,938	0	105,200	645,900	0	0	420,713	0	(32,040)	1,596,145	(88,814)	$0.72	$286	2040
2041	274,050	2,356,631,141	147,536	0	105,869	620,700	0	0	405,038	0	(35,603)	1,517,590	(78,555)	$0.64	$258	2041
2042	0	2,489,875,845	140,943	0	101,406	595,500	0	0	389,363	0	(34,020)	1,193,191	(324,399)	$0.48	$192	2042
2043	0	2,630,654,250	129,420	0	96,944	575,169	0	0	373,688	0	(32,423)	1,142,798	(50,394)	$0.43	$174	2043
2044	0	2,779,392,311	118,105	0	97,350	549,706	0	0	328,838	0	(30,810)	1,063,189	(79,609)	$0.38	$153	2044
2045	0	2,936,540,072	0	0	97,494	524,244	0	0	358,575	0	0	980,313	(82,876)	$0.33	$134	2045
2046	0	3,102,573,020	0	0	0	518,256	0	0	342,075	0	0	860,331	(119,981)	$0.28	$111	2046
2047	0	3,277,993,525	0	0	0	0	0	0	330,438	0	0	330,438	(529,894)	$0.10	$40	2047
2048	0	3,463,332,364	0	0	0	0	0	0	318,525	0	0	318,525	(11,913)	$0.09	$37	2048
2049	0	3,659,150,322	0	0	0	0	0	0	0	0	0	0	(318,525)	$0.00	$0	2049
Total	14,545,765		4,138,138	827,586	2,387,263	14,465,725	469,792	702,369	8,565,150	301,225	(603,643)					Total

G.O. Debt Capacity (Scenario #2)

	Existing Debt				Proposed Debt											
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	2024 G.O. Bonds	2024 G.O. Notes	2025 G.O. Bonds	2026 G.O. Bonds	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Bonds	2028 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2023	976,283,200	48,814,160	20,782,415	**43%**									$20,782,415	**43%**	$28,031,745	2023
2024	1,019,115,935	50,955,797	19,211,315	**38%**	2,845,000	642,540							$22,698,855	**45%**	$28,256,941	2024
2025	1,063,827,883	53,191,394	17,651,109	**33%**	2,665,000	642,540	1,505,000						$22,463,649	**42%**	$30,727,745	2025
2026	1,110,501,489	55,525,074	16,098,741	**29%**	2,230,000	597,540	1,430,000	9,190,000	353,331				$29,899,612	**54%**	$25,625,462	2026
2027	1,159,222,820	57,961,141	14,499,124	**25%**	2,170,000	537,540	1,365,000	9,190,000	333,331	527,125			$28,622,120	**49%**	$29,339,021	2027
2028	1,210,081,714	60,504,086	12,945,798	**21%**	1,925,000	457,540	1,300,000	8,745,000	308,331	512,125	5,280,000	224,500	$31,698,294	**52%**	$28,805,792	2028
2029	1,263,171,954	63,158,598	11,367,194	**18%**	1,730,000	377,540	1,235,000	8,315,000	278,331	487,125	5,280,000	209,500	$29,279,690	**46%**	$33,878,908	2029
2030	1,318,591,437	65,929,572	9,959,856	**15%**	1,590,000	307,540	1,170,000	7,525,000	248,331	417,125	5,015,000	194,500	$26,427,352	**40%**	$39,502,219	2030
2031	1,376,442,354	68,822,118	8,532,223	**12%**	1,490,000	237,540	1,105,000	7,065,000	213,331	357,125	4,825,000	174,500	$23,999,719	**35%**	$44,822,399	2031
2032	1,436,831,379	71,841,569	7,480,000	**10%**	1,390,000	167,540	1,045,000	6,605,000	178,331	297,125	4,505,000	154,500	$21,822,496	**30%**	$50,019,073	2032
2033	1,499,869,868	74,993,493	6,430,000	**9%**	1,285,000	97,540	985,000	6,145,000	143,331	237,125	4,295,000	134,500	$19,752,496	**26%**	$55,240,997	2033
2034	1,565,674,062	78,283,703	5,360,000	**7%**	1,185,000	0	920,000	5,735,000	103,331	177,125	4,015,000	114,500	$17,609,956	**22%**	$60,673,747	2034
2035	1,634,365,301	81,718,265	4,280,000	**5%**	1,080,000		840,000	5,270,000	58,331	117,125	3,735,000	89,500	$15,469,956	**19%**	$66,248,309	2035
2036	1,706,070,250	85,303,512	3,195,000	**4%**	965,000		760,000	4,805,000	0	57,125	3,455,000	64,500	$13,301,625	**16%**	$72,001,887	2036
2037	1,780,921,128	89,046,056	2,110,000	**2%**	845,000		680,000	4,340,000		0	3,175,000	34,500	$11,184,500	**13%**	$77,861,556	2037
2038	1,859,055,960	92,952,798	1,490,000	**2%**	725,000		600,000	3,870,000			2,895,000	0	$9,580,000	**10%**	$83,372,798	2038
2039	1,940,618,821	97,030,941	850,000	**1%**	605,000		520,000	3,400,000			2,610,000		$7,985,000	**8%**	$89,045,941	2039
2040	2,025,760,113	101,288,006	345,000	**0%**	485,000		440,000	2,920,000			2,325,000		$6,515,000	**6%**	$94,773,006	2040
2041	2,114,636,831	105,731,842	(0)	**0%**	360,000		355,000	2,440,000			2,040,000		$5,195,000	**5%**	$100,536,842	2041
2042	2,207,412,861	110,370,643	0	**0%**	235,000		270,000	1,960,000			1,755,000		$4,220,000	**4%**	$106,150,643	2042
2043	2,304,259,279	115,212,964	0	**0%**	115,000		185,000	1,475,000			1,470,000		$3,245,000	**3%**	$111,967,964	2043
2044	2,405,354,665	120,267,733	0	**0%**	0		95,000	990,000			1,215,000		$2,300,000	**2%**	$117,967,733	2044
2045	2,510,885,437	125,544,272	0	**0%**			0	505,000			915,000		$1,420,000	**1%**	$124,124,272	2045
2046	2,621,046,189	131,052,309	0	**0%**				0			615,000		$615,000	**0%**	$130,437,309	2046
2047	2,736,040,053	136,802,003	0	**0%**							310,000		$310,000	**0%**	$136,492,003	2047
2048	2,856,079,074	142,803,954	0	**0%**							0		$0	**0%**	$142,803,954	2048

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Scenario Comparison

Scenario #1	Scenario #2
• Debt service levy increase from 2025 to 2030 is about $400,000 per year. • G.O. Debt capacity utilization reaches 60% in 2026. • Levy decreases in 2031 to leave levy room for projects financed in 2030.	• Debt service levy increase from 2025 to 2030 is about $350,000 per year. • G.O. Debt Capacity utilization reaches 54% in 2026. • Levy decreases in 2031 to leave levy room for projects financed in 2030.