

Table 1 Existing G.O. Debt Base Case

Whitewater, WI

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	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

**Table 2
Project List**

Projects	Name	Issue, Repayment, Term	2026	Totals
Storm Water Projects	Putnam Street Reconstruction	2026 G.O. Notes, storm water, 20 years	178,414	178,414
Storm Water Projects	Jefferson Street Reconstruction	2026 G.O. Notes, storm water, 20 years	468,354	468,354
Storm Water Projects	Prospect/Universal Water Main Replacement	2026 G.O. Notes, storm water, 20 years	277,875	277,875
Storm Water Projects	2026 Detention Basin Dredging	2026 G.O. Notes, storm water, 20 years	375,000	375,000
Storm Water Projects	2025 Detention Basin Dredging	2026 G.O. Notes, storm water, 20 years	400,000	400,000
Water Projects	City Facility Roof Replacement	2026 G.O. Notes, levy, 20 years	400,000	400,000
Facilities	Armory Chimney Repair	2026 G.O. Notes, levy, 10 years	40,000	40,000
Facilities	Rifle and Shotgun Replacement	2026 G.O. Notes, levy, 10 years	20,000	20,000
Police	GPS Portable Radios	2026 G.O. Notes, levy, 10 years	15,370	15,370
Police	Evidence Garage	2026 G.O. Notes, levy, 20 years	994,449	994,449
Police	Whitewater Street/Cravath Park Brick Replacement	2026 G.O. Notes, levy, 10 years	135,000	135,000
DPW	Outdoor Splash Pad	2026 G.O. Notes, levy, 20 years	430,000	430,000
DPW	Putnam Street Reconstruction	2026 G.O. Notes, levy, 20 years	309,112	309,112
DPW	Jefferson Street Reconstruction	2026 G.O. Notes, levy, 20 years	1,724,254	1,724,254
Parks	Park Pathway Repair and Resurfacing	2026 G.O. Notes, levy, 10 years	50,000	50,000
Parks	Cravath lake Mill Pond Dam Repairs	2026 G.O. Notes, levy, 10 years	171,406	171,406
DPW	Lakeview Drive/Amber Drive Overlay	2026 G.O. Notes, levy, 10 years	270,000	270,000
DPW	Wisconsin Street Overlay	2026 G.O. Notes, levy, 10 years	365,000	365,000
DPW	Main Street/Franklin Street Intersection	2026 G.O. Notes, levy, 20 years	336,000	336,000
Parks	SITP Fiber Run	2026 G.O. Notes, levy, 10 years	75,000	75,000
IT	PC Replacement	2026 G.O. Notes, levy, 10 years	35,831	35,831
IT	City Surveillance Camera Upgrades & Maintenance	2026 G.O. Notes, levy, 10 years	35,000	35,000
Police	MDC Replacement	2026 G.O. Notes, levy, 10 years	17,500	17,500
IT	DVR Replacement	2026 G.O. Notes, levy, 10 years	100,000	100,000
IT	Email Archiver Replacement	2026 G.O. Notes, levy, 10 years	13,000	13,000
DPW	2026 Quad Axle Dump Truck	2026 G.O. Notes, levy, 10 years	237,470	237,470
Police	Squad Car and Changeover	2026 G.O. Notes, levy, 10 years	396,800	396,800
DPW	F-350 Pickup 2026	2026 G.O. Notes, levy, 10 years	56,349	56,349
DPW	Kubota RTV Replacement '26	2026 G.O. Notes, levy, 10 years	27,000	27,000
DPW	2026 Caterpillar 255 Track Skid Steer Loader	2026 G.O. Notes, levy, 10 years	83,600	83,600
DPW	2026 Caterpillar HM215 Drum Mulcher	2026 G.O. Notes, levy, 10 years	29,800	29,800
DPW	2026 Caterpillar 250 Wheeled Skid Loader	2026 G.O. Notes, levy, 10 years	63,000	63,000
Parks	LED Information Sign	2026 G.O. Notes, levy, 10 years	60,000	60,000
Parks	Lakes Management	2026 G.O. Notes, levy, 10 years	150,000	150,000
Facilities	Energy Audit	2026 G.O. Notes, levy, 10 years	29,600	29,600
Parks	Cravath Lakefront Building Roof Replacement	2026 G.O. Notes, levy, 10 years	75,000	75,000
Parks	Effigy Mound Park Tree Removal	2026 G.O. Notes, levy, 10 years	25,000	25,000
	2025 Capital Projects (Single Axle dump truck, squad car, streets)	2026 G.O. Notes, levy, 10 years	575,000	575,000
Actual CIP Costs			9,045,184	9,045,184
Debt Obligations				
2026 G.O. Notes, storm water, 20 years			1,699,643	1,699,643
2026 G.O. Notes, levy, 20 years			4,193,815	4,193,815
2026 G.O. Notes, levy, 10 years			3,151,726	3,151,726
Total			9,045,184	9,045,184

Notes:

Table 3
Allocation of Debt Service - 2026 G.O. Notes

Whitewater, WI

Year Ending	Storm Water 20 Years Portion				Levy 20 Years Portion			Levy 10 Years Portion		
	Principal	Est. Rate	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2026				0			0			0
2027	25,000	3.15%	96,086	121,086	85,000	247,956	332,956	240,000	148,950	388,950
2028	65,000	3.15%	68,214	133,214	75,000	177,081	252,081	100,000	101,718	201,718
2029	65,000	3.15%	66,167	131,167	35,000	175,349	210,349	100,000	98,568	198,568
2030	70,000	3.21%	64,020	134,020	75,000	173,594	248,594	100,000	95,388	195,388
2031	70,000	3.29%	61,745	131,745	85,000	170,992	255,992	120,000	91,809	211,809
2032	75,000	3.35%	59,337	134,337	100,000	167,919	267,919	500,000	81,460	581,460
2033	75,000	3.43%	56,794	131,794	100,000	164,529	264,529	505,000	64,424	569,424
2034	80,000	3.49%	54,112	134,112	100,000	161,069	261,069	505,000	46,951	551,951
2035	80,000	3.59%	51,280	131,280	100,000	157,529	257,529	505,000	29,074	534,074
2036	80,000	3.74%	48,348	128,348	100,000	153,864	253,864	535,000	10,005	545,005
2037	85,000	3.88%	45,203	130,203	340,000	145,398	485,398			
2038	90,000	3.96%	41,772	131,772	340,000	132,070	472,070			
2039	95,000	4.30%	37,948	132,948	340,000	118,028	458,028			
2040	100,000	4.40%	33,705	133,705	340,000	103,238	443,238			
2041	100,000	4.50%	29,255	129,255	340,000	88,108	428,108			
2042	105,000	4.55%	24,616	129,616	340,000	72,723	412,723			
2043	110,000	4.60%	19,698	129,698	340,000	57,168	397,168			
2044	115,000	4.70%	14,465	129,465	340,000	41,358	381,358			
2045	120,000	4.75%	8,913	128,913	340,000	25,293	365,293			
2046	125,000	4.85%	3,031	128,031	355,000	8,609	363,609			
Total	1,730,000		884,707	2,614,707	4,270,000	2,541,868	6,811,868	3,210,000	768,343	3,978,343

Year Ending	Totals		
	Principal (6/1)	Interest	Total
2026	0	0	0
2027	350,000	492,992	842,992
2028	240,000	347,013	587,013
2029	200,000	340,083	540,083
2030	245,000	333,001	578,001
2031	275,000	324,545	599,545
2032	675,000	308,715	983,715
2033	680,000	285,747	965,747
2034	685,000	262,131	947,131
2035	685,000	237,882	922,882
2036	715,000	212,216	927,216
2037	425,000	190,601	615,601
2038	430,000	173,842	603,842
2039	435,000	155,975	590,975
2040	440,000	136,943	576,943
2041	440,000	117,363	557,363
2042	445,000	97,339	542,339
2043	450,000	76,865	526,865
2044	455,000	55,823	510,823
2045	460,000	34,205	494,205
2046	480,000	11,640	491,640
Total	9,210,000	4,194,918	13,404,918

Table 4 Financing Plan Tax Impact

Whitewater, WI

Year Ending	Existing Debt		Proposed Debt						Year Ending	
	Net Debt Service Levy	Equalized Value (TID OUT)	2026 G.O. Notes 9,210,000 Dated: 7/15/2026 Total Principal and Interest	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	842,992	(121,086)	2,080,972	201,642	\$1.90	\$190	\$66	2027
2028	1,620,773	1,150,497,624	587,013	(133,214)	2,074,572	(6,400)	\$1.80	\$180	\$39	2028
2029	1,661,302	1,210,958,178	540,083	(131,167)	2,070,219	(4,353)	\$1.71	\$171	\$34	2029
2030	1,620,402	1,274,596,033	578,001	(134,020)	2,064,383	(5,835)	\$1.62	\$162	\$35	2030
2031	1,592,989	1,341,578,164	599,545	(131,745)	2,060,790	(3,594)	\$1.54	\$154	\$35	2031
2032	1,210,410	1,412,080,316	983,715	(134,337)	2,059,788	(1,002)	\$1.46	\$146	\$60	2032
2033	1,188,026	1,486,287,473	965,747	(131,794)	2,021,979	(37,809)	\$1.36	\$136	\$56	2033
2034	1,099,064	1,564,394,338	947,131	(134,112)	1,912,083	(109,896)	\$1.22	\$122	\$52	2034
2035	983,676	1,646,605,849	922,882	(131,280)	1,775,279	(136,805)	\$1.08	\$108	\$48	2035
2036	965,276	1,733,137,710	927,216	(128,348)	1,764,144	(11,134)	\$1.02	\$102	\$46	2036
2037	936,364	1,824,216,965	615,601	(130,203)	1,421,761	(342,383)	\$0.78	\$78	\$27	2037
2038	712,064	1,920,082,584	603,842	(131,772)	1,184,133	(237,628)	\$0.62	\$62	\$25	2038
2039	710,189	2,020,986,101	590,975	(132,948)	1,168,216	(15,917)	\$0.58	\$58	\$23	2039
2040	659,504	2,127,192,264	576,943	(133,705)	1,102,741	(65,475)	\$0.52	\$52	\$21	2040
2041	633,919	2,238,979,737	557,363	(129,255)	1,062,026	(40,715)	\$0.47	\$47	\$19	2041
2042	361,969	2,356,641,826	542,339	(129,616)	774,691	(287,335)	\$0.33	\$33	\$18	2042
2043	353,459	2,480,487,253	526,865	(129,698)	750,627	(24,064)	\$0.30	\$30	\$16	2043
2044	285,775	2,610,840,962	510,823	(129,465)	667,133	(83,494)	\$0.26	\$26	\$15	2044
2045	0	2,748,044,974	494,205	(128,913)	365,293	(301,840)	\$0.13	\$13	\$13	2045
2046	0	2,892,459,284	491,640	(128,031)	363,609	(1,684)	\$0.13	\$13	\$13	2046
Total	19,833,556		13,404,918	(2,614,707)				2,063	659	Total

Notes:

Table 5 General Obligation Debt Capacity Analysis - Impact of Financing Plan

Whitewater, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit
2025	1,102,056,600	55,102,830	25,561,315	46%
2026	1,148,381,825	57,419,091	23,671,109	41%
2027	1,196,654,343	59,832,717	21,708,741	36%
2028	1,246,956,008	62,347,800	19,959,124	32%
2029	1,299,372,116	64,968,606	18,145,798	28%
2030	1,353,991,548	67,699,577	16,242,194	24%
2031	1,410,906,922	70,545,346	14,489,856	21%
2032	1,470,214,748	73,510,737	12,707,223	17%
2033	1,532,015,593	76,600,780	11,280,000	15%
2034	1,596,414,252	79,820,713	9,830,000	12%
2035	1,663,519,925	83,175,996	8,430,000	10%
2036	1,733,446,402	86,672,320	7,100,000	8%
2037	1,806,312,256	90,315,613	5,750,000	6%
2038	1,882,241,044	94,112,052	4,390,000	5%
2039	1,961,361,518	98,068,076	3,480,000	4%
2040	2,043,807,840	102,190,392	2,530,000	2%
2041	2,129,719,815	106,485,991	1,705,000	2%
2042	2,219,243,120	110,962,156	1,020,000	1%
2043	2,312,529,561	115,626,478	665,000	1%
2044	2,409,737,320	120,486,866	305,000	0%
2045	2,511,031,232	125,551,562	0	0%
2046	2,616,583,059	130,829,153	0	0%

Proposed Debt						
2026 Taxable Notes (TID #10)		Combined Principal Existing & Proposed		% of Limit	Residual Capacity	Year Ending
			\$25,561,315	46.39%	\$29,541,515	2025
9,210,000	2,635,000	\$35,516,109		61.85%	\$21,902,982	2026
8,860,000	2,635,000	\$33,203,741		55.49%	\$26,628,976	2027
8,620,000	2,635,000	\$31,214,124		50.06%	\$31,133,676	2028
8,420,000	2,500,000	\$29,065,798		44.74%	\$35,902,808	2029
8,175,000	2,360,000	\$26,777,194		39.55%	\$40,922,383	2030
7,900,000	2,210,000	\$24,599,856		34.87%	\$45,945,490	2031
7,225,000	2,055,000	\$21,987,223		29.91%	\$51,523,514	2032
6,545,000	1,890,000	\$19,715,000		25.74%	\$56,885,780	2033
5,860,000	1,720,000	\$17,410,000		21.81%	\$62,410,713	2034
5,175,000	1,540,000	\$15,145,000		18.21%	\$68,030,996	2035
4,460,000	1,350,000	\$12,910,000		14.90%	\$73,762,320	2036
4,035,000	1,155,000	\$10,940,000		12.11%	\$79,375,613	2037
3,605,000	945,000	\$8,940,000		9.50%	\$85,172,052	2038
3,170,000	725,000	\$7,375,000		7.52%	\$90,693,076	2039
2,730,000	495,000	\$5,755,000		5.63%	\$96,435,392	2040
2,290,000	255,000	\$4,250,000		3.99%	\$102,235,991	2041
1,845,000	0	\$2,865,000		2.58%	\$108,097,156	2042
1,395,000		\$2,060,000		1.78%	\$113,566,478	2043
940,000		\$1,245,000		1.03%	\$119,241,866	2044
480,000		\$480,000		0.38%	\$125,071,562	2045
0		\$0		0.00%	\$130,829,153	2046

Notes:

1) Projected TID IN EV based on 5-year average at 4.2% annual inflation.