

May 19, 2026

PRE-SALE REPORT FOR

## City of Whitewater, Wisconsin

**\$9,200,000 General Obligation Promissory Notes,  
Series 2026A**



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**Prepared by:**

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**Advisors:**

Greg Johnson, Senior Municipal Advisor  
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# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$9,200,000 General Obligation Promissory Notes, Series 2026A for Option #1. If the City chooses to eliminate \$465,830 of projects from Option #1 the Notes will be downsized to \$8,730,000.

## Purposes:

The proposed issue includes financing for the following purposes: equipment, vehicles, street, storm water, park and facility improvements. Debt service for storm water projects will be repaid by storm water revenues and the remainder

## 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 2026, the City's total General Obligation debt principal outstanding including these Notes and an anticipated taxable financing later this year will be approximately \$33.7 million which is 58.75% of its projected statutory limit. Remaining General Obligation Borrowing Capacity will be approximately \$23.6 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 2027 through 2046. Interest will be due every six months beginning June 1, 2027. The Notes will be subject to prepayment at the discretion of the City on June 1, 2034 or any date thereafter.

## Bank Qualification:

Because the City is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Notes as "bank qualified" obligations.

## Rating:

The City's most recent bond issues were rated by S&P Global Ratings. The current rating on those bonds is "A+". The City will request a new rating for the Notes.

## **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.” 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 (applicable to either option):**

The Common Council will consider adoption of a Parameters Resolution on June 24, 2026, which delegates authority to the City Manager or Director of Administrative 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 \$9,200,000
- \* Maximum Bid of 110%
- \* Minimum Bid of 98.75%
- \* Maximum True Interest Cost (TIC) of 4.30%

\* Maturity Schedule Adjustments:

- Each maturity may be increased up to \$500,000
- Maturities in years 2027 to 2031 may decrease not more than \$140,000, and maturities in years 2032 to 2046 may decrease not more than \$400,000.

### **Review of Existing Debt:**

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.

### **Continuing Disclosure:**

Because the City has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, 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.

### **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:

**G.O. with Planned Abatement:** The issuer is abating all or a portion of G.O. debt service payments for the issue 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 Counsel and 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 19, 2026
Conference with Rating Agency:	Week of June 1, 2026
Due Diligence Call to Review Official Statement:	Week of June 8, 2026
Distribute Official Statement:	June 17, 2026
Designated Officials Award Sale of the Notes:	June 24, 2026
Estimated Closing Date:	July 15, 2026

## Attachments

Table 1: Summary of Existing G.O Debt

Table 2: Project List (Option #1)

Table 3: Estimated Sources and Uses of Funds

Table 4: Estimated Proposed Debt Service Schedule (Option #1)

Table 5: Tax Impact Analysis (Option #1)

Table 6: G.O Debt Capacity (Option #1)

Table 7: Projected List (reduced costs Option #2)

Table 8: Estimated Proposed Debt Service Schedule (Option #2)

Table 9: Tax Impact Analysis (Option #2)

## EHLERS' CONTACTS

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Alicia Gerosa, Public Finance Analyst	(262) 796-6193
Beth Mueller, Senior Financial Analyst	(651) 697-8553

# Table 1 Existing G.O. Debt Base Case

Whitewater, WI

Year Ending	Existing Debt							Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 of value	Year Ending
	Total G.O. Debt Payments	Less: Water	Less: Sewer	Less: Storm	Less: TID #12	Less: Fund Balance	Net Tax Levy				
2026	2,742,173	(323,640)	(251,833)	(271,570)	(15,800)		1,879,330	1,038,481,800	\$1.81	\$180.97	2026
2027	2,549,171	(405,066)	(250,689)	(269,943)	(15,400)	(249,009)	1,359,065	1,093,055,737	\$1.24	\$124.34	2027
2028	2,558,760	(398,510)	(250,824)	(273,653)	(15,000)		1,620,773	1,150,497,624	\$1.41	\$140.88	2028
2029	2,590,650	(391,886)	(250,884)	(271,978)	(14,600)		1,661,302	1,210,958,178	\$1.37	\$137.19	2029
2030	2,371,583	(323,856)	(213,273)	(199,853)	(14,200)		1,620,402	1,274,596,033	\$1.27	\$127.13	2030
2031	2,338,808	(318,644)	(218,823)	(194,553)	(13,800)		1,592,989	1,341,578,164	\$1.19	\$118.74	2031
2032	1,920,923	(318,401)	(219,160)	(159,503)	(13,450)		1,210,410	1,412,080,316	\$0.86	\$85.72	2032
2033	1,894,070	(318,006)	(214,335)	(160,553)	(13,150)		1,188,026	1,486,287,473	\$0.80	\$79.93	2033
2034	1,795,382	(312,531)	(214,460)	(156,478)	(12,850)		1,099,064	1,564,394,338	\$0.70	\$70.25	2034
2035	1,680,094	(312,006)	(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	(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	30,384,452	(4,150,941)	(2,990,409)	(2,931,938)	(228,600)	(249,009)	19,833,556				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	178,414	178,414
Storm Water Projects	Jefferson Street Reconstruction	2026 G.O. Notes, storm	468,354	468,354
Storm Water Projects	Prospect/Universal Water Main Replacement	2026 G.O. Notes, storm	277,875	277,875
Storm Water Projects	2026 Detention Basin Dredging	2026 G.O. Notes, storm	375,000	375,000
Storm Water Projects	2025 Detention Basin Dredging	2026 G.O. Notes, storm	390,000	390,000
Facilities	City Facility Roof Replacement	2026 G.O. Notes, levy, 20	400,000	400,000
Facilities	Armory Chimney Repair	2026 G.O. Notes, levy, 10	40,000	40,000
Facilities	Rifle and Shotgun Replacement	2026 G.O. Notes, levy, 10	20,000	20,000
Police	GPS Portable Radios	2026 G.O. Notes, levy, 10	15,370	15,370
Police	Evidence Garage	2026 G.O. Notes, levy, 20	994,449	994,449
DPW	Whitewater Street/Cravath Park Brick Replacement	2026 G.O. Notes, levy, 10	135,000	135,000
Parks	Outdoor Splash Pad	2026 G.O. Notes, levy, 20	430,000	430,000
DPW	Putnam Street Reconstruction	2026 G.O. Notes, levy, 20	309,112	309,112
DPW	Jefferson Street Reconstruction	2026 G.O. Notes, levy, 20	1,724,254	1,724,254
Parks	Park Pathway Repair and Resurfacing	2026 G.O. Notes, levy, 10	50,000	50,000
Parks	Cravath lake Mill Pond Dam Repairs	2026 G.O. Notes, levy, 10	171,406	171,406
DPW	Lakeview Drive/Amber Drive Overlay	2026 G.O. Notes, levy, 10	270,000	270,000
DPW	Wisconsin Street Overlay	2026 G.O. Notes, levy, 10	365,000	365,000
DPW	Main Street/Franklin Street Intersection	2026 G.O. Notes, levy, 20	336,000	336,000
Parks	SITP Fiber Run	2026 G.O. Notes, levy, 10	75,000	75,000
IT	PC Replacement	2026 G.O. Notes, levy, 10	35,831	35,831
IT	City Surveillance Camera Upgrades & Maintenance	2026 G.O. Notes, levy, 10	35,000	35,000
Police	MDC Replacement	2026 G.O. Notes, levy, 10	17,500	17,500
IT	DVR Replacement	2026 G.O. Notes, levy, 10	100,000	100,000
IT	Email Archiver Replacement	2026 G.O. Notes, levy, 10	13,000	13,000
DPW	2026 Quad Axle Dump Truck	2026 G.O. Notes, levy, 10	237,470	237,470
Police	Squad Car and Changeover	2026 G.O. Notes, levy, 10	396,800	396,800
DPW	F-350 Pickup 2026	2026 G.O. Notes, levy, 10	56,349	56,349
DPW	Kubota RTV Replacement '26	2026 G.O. Notes, levy, 10	27,000	27,000
DPW	2026 Caterpillar 255 Track Skid Steer Loader	2026 G.O. Notes, levy, 10	83,600	83,600
DPW	2026 Caterpillar HM215 Drum Mulcher	2026 G.O. Notes, levy, 10	29,800	29,800
DPW	2026 Caterpillar 250 Wheeled Skid Loader	2026 G.O. Notes, levy, 10	63,000	63,000
Parks	LED Information Sign	2026 G.O. Notes, levy, 10	60,000	60,000
Parks	Lakes Management	2026 G.O. Notes, levy, 10	150,000	150,000
Facilities	Energy Audit	2026 G.O. Notes, levy, 10	29,600	29,600
Parks	Cravath Lakefront Building Roof Replacement	2026 G.O. Notes, levy, 10	75,000	75,000
Parks	Effigy Mound Park Tree Removal	2026 G.O. Notes, levy, 10	25,000	25,000
	2025 Capital Projects (Single Axle dump truck, squad car, streets)	2026 G.O. Notes, levy, 10	575,000	575,000
<b>Actual CIP Costs</b>			<b>9,035,184</b>	<b>9,035,184</b>

<b>Debt Obligations</b>				
2026 G.O. Notes, storm water, 20 years			1,689,643	1,689,643
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
<b>Total</b>			<b>9,035,184</b>	<b>9,035,184</b>

**Notes:**

## Table 3 Sources and Uses

	2026			
	G.O. Notes	Storm Water 20 Years Portion	Levy 20 Years Portion	Levy 10 Years Portion
<b>CIP Projects</b>				
Levy	7,345,541		4,193,815	3,151,726
Storm Water	1,689,643	1,689,643		
<b>Subtotal Project Costs</b>	<b>9,035,184</b>	<b>1,689,643</b>	<b>4,193,815</b>	<b>3,151,726</b>
<b>CIP Projects</b>	<b>9,035,184</b>	<b>1,689,643</b>	<b>4,193,815</b>	<b>3,151,726</b>
<b>Estimated Issuance Expenses</b>				
Municipal Advisor (Ehlers)	49,800	9,310	23,114	17,376
Bond Counsel	25,000	4,674	11,603	8,723
Disclosure Counsel	16,250	3,038	7,542	5,670
Rating Fee	21,000	3,926	9,747	7,327
Underwriter's Discount	115,000	21,500	53,375	40,125
Paying Agent	850	159	395	297
<b>Subtotal Issuance Expenses</b>	<b>227,900</b>	<b>42,607</b>	<b>105,775</b>	<b>79,517</b>
<b>TOTAL TO BE FINANCED</b>	<b>9,263,084</b>	<b>1,732,250</b>	<b>4,299,590</b>	<b>3,231,243</b>
Estimated Interest Earnings	(67,764)	(12,672)	(31,454)	(23,638)
Rounding	4,680	422	1,863	2,395
<b>NET ISSUE SIZE</b>	<b>9,200,000</b>	<b>1,720,000</b>	<b>4,270,000</b>	<b>3,210,000</b>

**Table 4**  
**Allocation of Debt Service - G.O. Notes Series 2026A (Option #1)**

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%	95,418	120,418	25,000	250,307	275,307	240,000	150,403	390,403
2028	65,000	3.15%	67,729	132,729	75,000	179,991	254,991	45,000	103,638	148,638
2029	65,000	3.15%	65,682	130,682	35,000	178,259	213,259	45,000	102,221	147,221
2030	70,000	3.21%	63,535	133,535	75,000	176,504	251,504	45,000	100,790	145,790
2031	70,000	3.29%	61,260	131,260	85,000	173,902	258,902	65,000	98,998	163,998
2032	75,000	3.35%	58,852	133,852	100,000	170,829	270,829	445,000	90,475	535,475
2033	75,000	3.43%	56,309	131,309	100,000	167,439	267,439	485,000	74,704	559,704
2034	80,000	3.49%	53,627	133,627	100,000	163,979	263,979	600,000	55,916	655,916
2035	80,000	3.59%	50,795	130,795	100,000	160,439	260,439	620,000	34,317	654,317
2036	80,000	3.74%	47,863	127,863	100,000	156,774	256,774	620,000	11,594	631,594
2037	85,000	3.88%	44,718	129,718	340,000	148,308	488,308			
2038	90,000	3.96%	41,287	131,287	340,000	134,980	474,980			
2039	95,000	4.30%	37,463	132,463	340,000	120,938	460,938			
2040	100,000	4.40%	33,220	133,220	340,000	106,148	446,148			
2041	100,000	4.50%	28,770	128,770	340,000	91,018	431,018			
2042	105,000	4.55%	24,131	129,131	340,000	75,633	415,633			
2043	110,000	4.60%	19,213	129,213	340,000	60,078	400,078			
2044	115,000	4.70%	13,980	128,980	340,000	44,268	384,268			
2045	120,000	4.75%	8,428	128,428	340,000	28,203	368,203			
2046	115,000	4.85%	2,789	117,789	415,000	10,064	425,064			
Total	1,720,000		875,066	2,595,066	4,270,000	2,598,053	6,868,053	3,210,000	823,056	4,033,056

Year Ending	Totals		
	Principal (6/1)	Interest	Total
2026	0	0	0
2027	290,000	496,127	786,127
2028	185,000	351,359	536,359
2029	145,000	346,161	491,161
2030	190,000	340,828	530,828
2031	220,000	334,160	554,160
2032	620,000	320,156	940,156
2033	660,000	298,452	958,452
2034	780,000	273,522	1,053,522
2035	800,000	245,551	1,045,551
2036	800,000	216,231	1,016,231
2037	425,000	193,026	618,026
2038	430,000	176,267	606,267
2039	435,000	158,400	593,400
2040	440,000	139,368	579,368
2041	440,000	119,788	559,788
2042	445,000	99,764	544,764
2043	450,000	79,290	529,290
2044	455,000	58,248	513,248
2045	460,000	36,630	496,630
2046	530,000	12,853	542,853
Total	9,200,000	4,296,175	13,496,175

**Notes:**

- 1) Interest rates based on current rates plus 50 basis points.
- 2) Based on a TIC of 4.30%.

Total P&I \$110,900 more than option presented May 5, 2026

## Table 5 Financing Plan Tax Impact (Option #1)

Whitewater, WI

Year Ending	Existing Debt		Proposed Debt						Year Ending	
	Net Debt Service Levy	Equalized Value (TID OUT)	2026 G.O. Notes 9,200,000 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	786,127	(120,418)	2,024,775	145,445	\$1.85	\$185	\$61	2027
2028	1,620,773	1,150,497,624	536,359	(132,729)	2,024,403	(372)	\$1.76	\$176	\$35	2028
2029	1,661,302	1,210,958,178	491,161	(130,682)	2,021,782	(2,621)	\$1.67	\$167	\$30	2029
2030	1,620,402	1,274,596,033	530,828	(133,535)	2,017,695	(4,086)	\$1.58	\$158	\$31	2030
2031	1,592,989	1,341,578,164	554,160	(131,260)	2,015,889	(1,806)	\$1.50	\$150	\$32	2031
2032	1,210,410	1,412,080,316	940,156	(133,852)	2,016,713	824	\$1.43	\$143	\$57	2032
2033	1,188,026	1,486,287,473	958,452	(131,309)	2,015,169	(1,545)	\$1.36	\$136	\$56	2033
2034	1,099,064	1,564,394,338	1,053,522	(133,627)	2,018,958	3,790	\$1.29	\$129	\$59	2034
2035	983,676	1,646,605,849	1,045,551	(130,795)	1,898,432	(120,527)	\$1.15	\$115	\$56	2035
2036	965,276	1,733,137,710	1,016,231	(127,863)	1,853,644	(44,788)	\$1.07	\$107	\$51	2036
2037	936,364	1,824,216,965	618,026	(129,718)	1,424,671	(428,973)	\$0.78	\$78	\$27	2037
2038	712,064	1,920,082,584	606,267	(131,287)	1,187,043	(237,628)	\$0.62	\$62	\$25	2038
2039	710,189	2,020,986,101	593,400	(132,463)	1,171,126	(15,917)	\$0.58	\$58	\$23	2039
2040	659,504	2,127,192,264	579,368	(133,220)	1,105,651	(65,475)	\$0.52	\$52	\$21	2040
2041	633,919	2,238,979,737	559,788	(128,770)	1,064,936	(40,715)	\$0.48	\$48	\$19	2041
2042	361,969	2,356,641,826	544,764	(129,131)	777,601	(287,335)	\$0.33	\$33	\$18	2042
2043	353,459	2,480,487,253	529,290	(129,213)	753,537	(24,064)	\$0.30	\$30	\$16	2043
2044	285,775	2,610,840,962	513,248	(128,980)	670,043	(83,494)	\$0.26	\$26	\$15	2044
2045	0	2,748,044,974	496,630	(128,428)	368,203	(301,840)	\$0.13	\$13	\$13	2045
2046	0	2,892,459,284	542,853	(117,789)	425,064	56,861	\$0.15	\$15	\$15	2046
Total	19,833,556		13,496,175	(2,595,066)	30,734,665			2,062	658	Total

Notes:

**Table 6**

**General Obligation Debt Capacity Analysis - Option #1**

*Whitewater, WI*

Existing Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit
2026	1,148,381,825	57,419,091	22,425,980	39.06%
2027	1,196,654,343	59,832,717	20,597,460	34.43%
2028	1,246,956,008	62,347,800	18,705,034	30.00%
2029	1,299,372,116	64,968,606	16,722,132	25.74%
2030	1,353,991,548	67,699,577	14,890,298	21.99%
2031	1,410,906,922	70,545,346	13,027,970	18.47%
2032	1,470,214,748	73,510,737	11,520,883	15.67%
2033	1,532,015,593	76,600,780	9,990,789	13.04%
2034	1,596,414,252	79,820,713	8,510,495	10.66%
2035	1,663,519,925	83,175,996	7,100,000	8.54%
2036	1,733,446,402	86,672,320	5,750,000	6.63%
2037	1,806,312,256	90,315,613	4,390,000	4.86%
2038	1,882,241,044	94,112,052	3,480,000	3.70%
2039	1,961,361,518	98,068,076	2,530,000	2.58%
2040	2,043,807,840	102,190,392	1,705,000	1.67%
2041	2,129,719,815	106,485,991	1,020,000	0.96%
2042	2,219,243,120	110,962,156	665,000	0.60%
2043	2,312,529,561	115,626,478	305,000	0.26%
2044	2,409,737,320	120,486,866	0	0.00%
2045	2,511,031,232	125,551,562	0	0.00%
2046	2,616,583,059	130,829,153	0	0.00%

Proposed Debt						
2026 Taxable Notes (TID #10)		Combined Principal Existing & Proposed		% of Limit	Residual Capacity	Year Ending
9,200,000	2,635,000	\$34,260,980	59.67%	\$23,158,111	2026	
8,910,000	2,635,000	\$32,142,460	53.72%	\$27,690,257	2027	
8,725,000	2,635,000	\$30,065,034	48.22%	\$32,282,767	2028	
8,580,000	2,500,000	\$27,802,132	42.79%	\$37,166,474	2029	
8,390,000	2,360,000	\$25,640,298	37.87%	\$42,059,279	2030	
8,170,000	2,210,000	\$23,407,970	33.18%	\$47,137,376	2031	
7,550,000	2,055,000	\$21,125,883	28.74%	\$52,384,854	2032	
6,890,000	1,890,000	\$18,770,789	24.50%	\$57,829,991	2033	
6,110,000	1,720,000	\$16,340,495	20.47%	\$63,480,218	2034	
5,310,000	1,540,000	\$13,950,000	16.77%	\$69,225,996	2035	
4,510,000	1,350,000	\$11,610,000	13.40%	\$75,062,320	2036	
4,085,000	1,155,000	\$9,630,000	10.66%	\$80,685,613	2037	
3,655,000	945,000	\$8,080,000	8.59%	\$86,032,052	2038	
3,220,000	725,000	\$6,475,000	6.60%	\$91,593,076	2039	
2,780,000	495,000	\$4,980,000	4.87%	\$97,210,392	2040	
2,340,000	255,000	\$3,615,000	3.39%	\$102,870,991	2041	
1,895,000	0	\$2,560,000	2.31%	\$108,402,156	2042	
1,445,000		\$1,750,000	1.51%	\$113,876,478	2043	
990,000		\$990,000	0.82%	\$119,496,866	2044	
530,000		\$530,000	0.42%	\$125,021,562	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.

**Table 7**  
**Project List - With reductions**

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	390,000	390,000
Facilities	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
DPW	Whitewater Street/Cravath Park Brick Replacement	2026 G.O. Notes, levy, 10 years	135,000	135,000
Parks	Outdoor Splash Pad	2026 G.O. Notes, levy, 20 years		0
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		0
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
<b>Actual CIP Costs</b>			<b>8,569,353</b>	<b>8,569,353</b>
<b>Debt Obligations</b>				
2026 G.O. Notes, storm water, 20 years			1,689,643	1,689,643
2026 G.O. Notes, levy, 20 years			3,763,815	3,763,815
2026 G.O. Notes, levy, 10 years			3,115,895	3,115,895
<b>Total</b>			<b>8,569,353</b>	<b>8,569,353</b>

**Notes:**

**Table 8**  
**Allocation of Debt Service - G.O. Notes Series 2026A (Option #2)**

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%	95,418	120,418	55,000	224,480	279,480	240,000	147,228	387,228
2028	65,000	3.15%	67,729	132,729	40,000	161,196	201,196	100,000	100,468	200,468
2029	65,000	3.15%	65,682	130,682	15,000	160,329	175,329	90,000	97,475	187,475
2030	70,000	3.21%	63,535	133,535	50,000	159,291	209,291	100,000	94,453	194,453
2031	70,000	3.29%	61,260	131,260	60,000	157,501	217,501	120,000	90,874	210,874
2032	75,000	3.35%	58,852	133,852	75,000	155,258	230,258	500,000	80,525	580,525
2033	75,000	3.43%	56,309	131,309	100,000	152,287	252,287	505,000	63,489	568,489
2034	80,000	3.49%	53,627	133,627	100,000	148,827	248,827	505,000	46,016	551,016
2035	80,000	3.59%	50,795	130,795	100,000	145,287	245,287	505,000	28,139	533,139
2036	80,000	3.74%	47,863	127,863	100,000	141,622	241,622	510,000	9,537	519,537
2037	85,000	3.88%	44,718	129,718	310,000	133,738	443,738			
2038	90,000	3.96%	41,287	131,287	310,000	121,586	431,586			
2039	95,000	4.30%	37,463	132,463	315,000	108,675	423,675			
2040	100,000	4.40%	33,220	133,220	315,000	94,973	409,973			
2041	100,000	4.50%	28,770	128,770	315,000	80,955	395,955			
2042	105,000	4.55%	24,131	129,131	315,000	66,701	381,701			
2043	110,000	4.60%	19,213	129,213	315,000	52,290	367,290			
2044	115,000	4.70%	13,980	128,980	315,000	37,643	352,643			
2045	120,000	4.75%	8,428	128,428	315,000	22,759	337,759			
2046	115,000	4.85%	2,789	117,789	315,000	7,639	322,639			
<b>Total</b>	<b>1,720,000</b>		<b>875,066</b>	<b>2,595,066</b>	<b>3,835,000</b>	<b>2,333,032</b>	<b>6,168,032</b>	<b>3,175,000</b>	<b>758,201</b>	<b>3,933,201</b>

Year Ending	Totals		
	Principal (6/1)	Interest	Total
2026	0	0	0
2027	320,000	467,126	787,126
2028	205,000	329,392	534,392
2029	170,000	323,486	493,486
2030	220,000	317,278	537,278
2031	250,000	309,634	559,634
2032	650,000	294,634	944,634
2033	680,000	272,085	952,085
2034	685,000	248,469	933,469
2035	685,000	224,220	909,220
2036	690,000	199,022	889,022
2037	395,000	178,456	573,456
2038	400,000	162,873	562,873
2039	410,000	146,138	556,138
2040	415,000	128,193	543,193
2041	415,000	109,725	524,725
2042	420,000	90,833	510,833
2043	425,000	71,503	496,503
2044	430,000	51,623	481,623
2045	435,000	31,186	466,186
2046	430,000	10,428	440,428
<b>Total</b>	<b>8,730,000</b>	<b>3,966,299</b>	<b>12,696,299</b>

**Notes:**

1) Interest rates based on current rates plus 50 basis points.

Total P&I is \$799,976 less than Option #1

## Table 9 Financing Plan Tax Impact Option #2

Whitewater, WI

Year Ending	Existing Debt		Proposed Debt						Year Ending	
	Net Debt Service Levy	Equalized Value (TID OUT)	2026 G.O. Notes 8,730,000 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	787,126	(120,418)	2,025,773	146,444	\$1.85	\$185	\$61	2027
2028	1,620,773	1,150,497,624	534,392	(132,729)	2,022,436	(3,337)	\$1.76	\$176	\$35	2028
2029	1,661,302	1,210,958,178	493,486	(130,682)	2,024,107	1,670	\$1.67	\$167	\$30	2029
2030	1,620,402	1,274,596,033	537,278	(133,535)	2,024,145	38	\$1.59	\$159	\$32	2030
2031	1,592,989	1,341,578,164	559,634	(131,260)	2,021,364	(2,781)	\$1.51	\$151	\$32	2031
2032	1,210,410	1,412,080,316	944,634	(133,852)	2,021,192	(172)	\$1.43	\$143	\$57	2032
2033	1,188,026	1,486,287,473	952,085	(131,309)	2,008,802	(12,390)	\$1.35	\$135	\$55	2033
2034	1,099,064	1,564,394,338	933,469	(133,627)	1,898,906	(109,896)	\$1.21	\$121	\$51	2034
2035	983,676	1,646,605,849	909,220	(130,795)	1,762,102	(136,805)	\$1.07	\$107	\$47	2035
2036	965,276	1,733,137,710	889,022	(127,863)	1,726,435	(35,667)	\$1.00	\$100	\$44	2036
2037	936,364	1,824,216,965	573,456	(129,718)	1,380,101	(346,334)	\$0.76	\$76	\$24	2037
2038	712,064	1,920,082,584	562,873	(131,287)	1,143,649	(236,452)	\$0.60	\$60	\$22	2038
2039	710,189	2,020,986,101	556,138	(132,463)	1,133,864	(9,786)	\$0.56	\$56	\$21	2039
2040	659,504	2,127,192,264	543,193	(133,220)	1,069,476	(64,388)	\$0.50	\$50	\$19	2040
2041	633,919	2,238,979,737	524,725	(128,770)	1,029,874	(39,603)	\$0.46	\$46	\$18	2041
2042	361,969	2,356,641,826	510,833	(129,131)	743,670	(286,204)	\$0.32	\$32	\$16	2042
2043	353,459	2,480,487,253	496,503	(129,213)	720,749	(22,921)	\$0.29	\$29	\$15	2043
2044	285,775	2,610,840,962	481,623	(128,980)	638,418	(82,332)	\$0.24	\$24	\$14	2044
2045	0	2,748,044,974	466,186	(128,428)	337,759	(300,659)	\$0.12	\$12	\$12	2045
2046	0	2,892,459,284	440,428	(117,789)	322,639	(15,120)	\$0.11	\$11	\$11	2046
Total	19,833,556		12,696,299	(2,595,066)	29,934,789			2,021	617	Total

Notes: