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Whitewater, WI 2027 CIP Financing Options

October 28, 2026

Existing Debt (Debt Service Fund Summary)

Year Ending	Existing Debt: Total G.O. Debt Payments	Less: TID #12	Less: Premium 2026 issue	Less: Fund Balance	Less: Premium 2024 issue	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $100,000 of value	Year Ending
2026						1,879,330	1,038,481,800	$1.81	$180.97	2026
2027	2,573,783	(15,400)	(266,440)	(60,404)	(249,009)	1,982,530	1,100,131,800	$1.80	$180.21	2027
2028	2,097,011	(15,000)	(93,727)			1,988,283	1,136,917,407	$1.75	$174.88	2028
2029	2,002,140	(14,600)				1,987,540	1,174,933,030	$1.69	$169.16	2029
2030	1,998,089	(14,200)				1,983,889	1,214,219,800	$1.63	$163.39	2030
2031	1,995,777	(13,800)				1,981,977	1,254,820,219	$1.58	$157.95	2031
2032	1,987,847	(13,450)				1,974,397	1,296,778,212	$1.52	$152.25	2032
2033	1,979,414	(13,150)				1,966,264	1,340,139,175	$1.47	$146.72	2033
2034	1,882,901	(12,850)				1,870,051	1,384,950,017	$1.35	$135.03	2034
2035	1,768,714	(12,550)				1,756,164	1,431,259,220	$1.23	$122.70	2035
2036	1,745,139	(12,250)				1,732,889	1,479,116,884	$1.17	$117.16	2036
2037	1,417,301	(11,950)				1,405,351	1,528,574,787	$0.92	$91.94	2037
2038	1,185,751	(16,575)				1,169,176	1,579,686,437	$0.74	$74.01	2038
2039	1,168,126	(16,125)				1,152,001	1,632,507,130	$0.71	$70.57	2039
2040	1,108,291	(15,675)				1,092,616	1,687,094,012	$0.65	$64.76	2040
2041	1,068,456	(15,225)				1,053,231	1,743,506,141	$0.60	$60.41	2041
2042	762,581					762,581	1,801,804,548	$0.42	$42.32	2042
2043	953,272					953,272	1,862,052,305	$0.51	$51.19	2043
2044	654,288					654,288	1,924,314,593	$0.34	$34.00	2044
2045	350,213					350,213	1,988,658,774	$0.18	$17.61	2045
2046	336,806					336,806	2,055,154,461	$0.16	$16.39	2046
Total	29,035,900	(212,800)	(360,167)	(60,404)	(249,009)	28,153,520				Total

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City and Stormwater Projects

Projects	Purpose/Dept.	Plan Issue	2027	Totals
Armory Boiler Replacement	Streets	2027 G.O. Notes Levy Funded	100,000	*100,000*
Street Garage	Park & Rec - Facilities	2027 G.O. Notes Levy Funded	500,000	*500,000*
Library Air Handler Replacement	Park & Rec - Other	2027 G.O. Notes Levy Funded	185,000	*185,000*
Lakes Management	DPW	2027 G.O. Notes Levy Funded	150,000	*150,000*
Whitewater Street/Cravath Park Brick Replacement	Park & Rec - Facilities	2027 G.O. Notes Levy Funded	210,000	*210,000*
N Harmony Lane Reconstruction	DPW	2027 G.O. Notes Levy Funded	12,000	*12,000*
Harmony Drive Reconstruction	DPW	2027 G.O. Notes Levy Funded	11,500	*11,500*
S. Harmony Lane Reconstruction	DPW	2027 G.O. Notes Levy Funded	20,500	*20,500*
Hyer Lane Reconstruction	DPW	2027 G.O. Notes Levy Funded	17,750	*17,750*
Douglas Court Reconstruction	DPW	2027 G.O. Notes Levy Funded	16,250	*16,250*
Scott Street Improvements	DPW	2027 G.O. Notes Levy Funded	18,750	*18,750*
Indian Mound Parkway Street Improvements	DPW	2027 G.O. Notes Levy Funded	42,000	*42,000*
Downtown W Main Street Improvement	Neighborhood Services	2027 G.O. Notes Levy Funded	85,000	*85,000*
Zoning Code Re-Write	IT	2027 G.O. Notes Levy Funded	120,000	*120,000*
Network Infrastructure Replacement	Streets	2027 G.O. Notes Levy Funded	35,000	*35,000*
F350 Pickup '27	DPW	2027 G.O. Notes Levy Funded	64,000	*64,000*
Upfitting for 2 Plow Trucks	DPW	2027 G.O. Notes Levy Funded	53,000	*53,000*
Harmony Drive Reconstruction	Storm Water	2027 G.O. Notes Storm Water Funded	11,500	*11,500*
S. Harmony Lane Reconstruction	Storm Water	2027 G.O. Notes Storm Water Funded	20,500	*20,500*
Hyer Lane Reconstruction	Storm Water	2027 G.O. Notes Storm Water Funded	17,750	*17,750*
Douglas Court Reconstruction	Storm Water	2027 G.O. Notes Storm Water Funded	16,250	*16,250*
Scott Street Improvements	Storm Water	2027 G.O. Notes Storm Water Funded	18,750	*18,750*
2027 Detention Basin Dredging	Storm Water	2027 G.O. Notes Storm Water Funded	345,000	*345,000*
N Harmony Lane Reconstruction	Storm Water	2027 G.O. Notes Storm Water Funded	12,000	*12,000*
Starin Park Underground Detention-Construction	Storm Water	2027 CWFL	800,000	*800,000*
Total			**2,882,500**	**2,882,500**
Debt Obligations				
2027 G.O. Notes Levy Funded			1,640,750	*1,640,750*
2027 G.O. Notes Storm Water Funded			441,750	*441,750*
2027 CWFL			800,000	*800,000*
Total			**2,882,500**	**2,882,500**

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2027 G.O. Notes

Year Ending	Levy Funded Portion				Storm Water Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (5/1)	Interest	Total
2027				0				0	2027	0	0	0
2028		3.86%	117,412	117,412	30,000	3.86%	29,069	59,069	2028	30,000	146,480	176,480
2029	35,000	3.92%	77,589	112,589	40,000	3.92%	17,823	57,823	2029	75,000	95,412	170,412
2030	40,000	3.99%	76,105	116,105	40,000	3.99%	16,241	56,241	2030	80,000	92,346	172,346
2031	40,000	4.12%	74,483	114,483	40,000	4.12%	14,619	54,619	2031	80,000	89,102	169,102
2032	45,000	4.20%	72,714	117,714	45,000	4.20%	12,850	57,850	2032	90,000	85,564	175,564
2033	55,000	4.30%	70,586	125,586	45,000	4.30%	10,938	55,938	2033	100,000	81,524	181,524
2034	135,000	4.36%	66,461	201,461	50,000	4.36%	8,880	58,880	2034	185,000	75,341	260,341
2035	140,000	4.45%	60,403	200,403	55,000	4.45%	6,566	61,566	2035	195,000	66,969	261,969
2036	145,000	4.55%	53,989	198,989	60,000	4.55%	3,978	63,978	2036	205,000	57,966	262,966
2037	155,000	4.75%	47,009	202,009	55,000	4.75%	1,306	56,306	2037	210,000	48,315	258,315
2038	165,000	4.75%	39,409	204,409					2038	165,000	39,409	204,409
2039	170,000	4.75%	31,453	201,453					2039	170,000	31,453	201,453
2040	180,000	4.75%	23,140	203,140					2040	180,000	23,140	203,140
2041	190,000	4.90%	14,210	204,210					2041	190,000	14,210	204,210
2042	195,000	4.90%	4,778	199,778					2042	195,000	4,778	199,778
Total	1,690,000		829,736	2,519,736	460,000		122,269	582,269	Total	2,150,000	952,005	3,102,005

Notes:

1) Estimated Rate assumes rate as of 10/23/2026 plus 50 basis points.

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Tax Impact Analysis

Year Ending	Existing Debt		Proposed Debt									Year Ending
						Abatements		Debt Service Levy		Taxes			
	Net Debt Service Levy	Equalized Value (TID OUT)	2026 STF Loan 2,500,000 Dated: 12/5/2026 Total P&I	2027 G.O. Notes 2,150,000 Dated: 5/1/2027 Total P&I	2027 CWF Loan 800,000 Dated: 5/1/2027 Total P&I	Less: Storm Water	Less: TID #10	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes $100,000 of value	Annual Taxes New Debt Only	
			6.75%	3.86%-4.90%	2.59%								
2026	1,879,330							1,879,330					2026
2027	1,982,530	1,100,131,800	0	0	0			1,982,530	103,200	$1.80	$180		2027
2028	1,988,283	1,136,917,407	276,446	176,480	60,892	(119,961)	(276,446)	2,105,695	123,165	$1.85	$185	$10	2028
2029	1,987,540	1,174,933,030	276,446	170,412	50,672	(108,495)	(276,446)	2,100,128	(5,567)	$1.79	$179	$10	2029
2030	1,983,889	1,214,219,800	276,446	172,346	50,662	(106,903)	(276,446)	2,099,994	(134)	$1.73	$173	$10	2030
2031	1,981,977	1,254,820,219	276,446	169,102	50,651	(105,270)	(276,446)	2,096,459	(3,535)	$1.67	$167	$9	2031
2032	1,974,397	1,296,778,212	276,446	175,564	50,640	(108,490)	(276,446)	2,092,111	(4,349)	$1.61	$161	$9	2032
2033	1,966,264	1,340,139,175	276,446	181,524	50,629	(106,566)	(276,446)	2,091,850	(261)	$1.56	$156	$9	2033
2034	1,870,051	1,384,950,017	276,446	260,341	50,617	(109,497)	(276,446)	2,071,512	(20,338)	$1.50	$150	$15	2034
2035	1,756,164	1,431,259,220	276,446	261,969	50,605	(112,171)	(276,446)	1,956,566	(114,946)	$1.37	$137	$14	2035
2036	1,732,889	1,479,116,884	276,446	262,966	50,593	(114,570)	(276,446)	1,931,878	(24,689)	$1.31	$131	$13	2036
2037	1,405,351	1,528,574,787	276,446	258,315	50,580	(106,887)	(276,446)	1,607,360	(324,518)	$1.05	$105	$13	2037
2038	1,169,176	1,579,686,437	276,446	204,409	50,567	(50,567)	(276,446)	1,373,585	(233,775)	$0.87	$87	$13	2038
2039	1,152,001	1,632,507,130	276,446	201,453	50,554	(50,554)	(276,446)	1,353,454	(20,131)	$0.83	$83	$12	2039
2040	1,092,616	1,687,094,012	276,446	203,140	50,541	(50,541)	(276,446)	1,295,756	(57,698)	$0.77	$77	$12	2040
2041	1,053,231	1,743,506,141	276,446	204,210	50,527	(50,527)	(276,446)	1,257,441	(38,315)	$0.72	$72	$12	2041
2042	762,581	1,801,804,548	276,446	199,778	50,512	(50,512)	(276,446)	962,359	(295,083)	$0.53	$53	$11	2042
2043	953,272	1,862,052,305		0	50,498	(50,498)		953,272	(9,087)	$0.51	$51	$0	2043
2044	654,288	1,924,314,593		0	50,483	(50,483)		654,288	(298,984)	$0.34	$34	$0	2044
2045	350,213	1,988,658,774		0	50,467	(50,467)		350,213	(304,075)	$0.18	$18	$0	2045
2046	336,806	2,055,154,461		0	50,452	(50,452)		336,806	(13,406)	$0.16	$16	$0	2046
2047	0	2,123,873,594		0	50,435	(50,435)		0	(336,806)	$0.00	$0	$0	2047
Total	28,153,520		4,146,694	3,102,005	1,021,578	(1,603,847)	(4,146,694)					172	Total

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G.O. Debt Capacity

Existing Debt					Proposed Debt						
Year Ending	Projected Equalized Value (TID IN)[1]	Debt Limit 5% of EV	Existing Principal Outstanding	% of Limit	2026 STF Loan	2027 G.O. Notes	2027 CWF Loan	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2026	1,177,050,300	58,852,515	31,825,924	**54.08%**	2,500,000			$34,325,924	**58.33%**	$24,526,591	2026
2027	1,233,022,697	61,651,135	29,392,011	**47.67%**	2,453,793	2,150,000	800,000	$34,795,804	**56.44%**	$26,855,331	2027
2028	1,291,300,108	64,565,005	27,204,014	**42.13%**	2,342,978	2,120,000	759,261	$32,426,254	**50.22%**	$32,138,751	2028
2029	1,344,477,454	67,223,873	25,055,367	**37.27%**	2,224,683	2,045,000	727,809	$30,052,859	**44.71%**	$37,171,013	2029
2030	1,399,844,710	69,992,236	23,012,611	**32.88%**	2,098,403	1,965,000	695,544	$27,771,558	**39.68%**	$42,220,678	2030
2031	1,457,492,059	72,874,603	20,909,182	**28.69%**	1,963,987	1,885,000	662,445	$25,420,614	**34.88%**	$47,453,989	2031
2032	1,517,513,397	75,875,670	18,765,787	**24.73%**	1,820,110	1,795,000	628,490	$23,009,387	**30.33%**	$52,866,282	2032
2033	1,580,006,489	79,000,324	16,559,237	**20.96%**	1,666,521	1,695,000	593,658	$20,514,416	**25.97%**	$58,485,908	2033
2034	1,645,073,124	82,253,656	14,372,309	**17.47%**	1,502,565	1,510,000	557,925	$17,942,799	**21.81%**	$64,310,857	2034
2035	1,712,819,284	85,640,964	12,225,000	**14.27%**	1,327,820	1,315,000	521,269	$15,389,088	**17.97%**	$70,251,876	2035
2036	1,783,355,315	89,167,766	10,185,000	**11.42%**	1,141,001	1,110,000	483,665	$12,919,666	**14.49%**	$76,248,100	2036
2037	1,856,796,108	92,839,805	8,405,000	**9.05%**	941,573	900,000	445,088	$10,691,661	**11.52%**	$82,148,144	2037
2038	1,933,261,284	96,663,064	7,060,000	**7.30%**	728,683	735,000	405,515	$8,929,198	**9.24%**	$87,733,867	2038
2039	2,012,875,392	100,643,770	5,670,000	**5.63%**	501,557	565,000	364,919	$7,101,476	**7.06%**	$93,542,294	2039
2040	2,095,768,107	104,788,405	4,395,000	**4.19%**	258,966	385,000	323,273	$5,362,239	**5.12%**	$99,426,166	2040
2041	2,182,074,448	109,103,722	3,260,000	**2.99%**		195,000	280,551	$3,735,551	**3.42%**	$105,368,172	2041
2042	2,271,934,991	113,596,750	2,460,000	**2.17%**		0	236,724	$2,696,724	**2.37%**	$110,900,025	2042
2043	2,365,496,104	118,274,805	1,650,000	**1.40%**		0	191,765	$1,841,765	**1.56%**	$116,433,041	2043
2044	2,462,910,179	123,145,509	895,000	**0.73%**			145,643	$1,040,643	**0.85%**	$122,104,866	2044
2045	2,564,335,888	128,216,794	445,000	**0.35%**			98,329	$543,329	**0.42%**	$127,673,466	2045
2046	2,669,938,433	133,496,922	(0)	**0.00%**			49,792	$49,792	**0.04%**	$133,447,130	2046
2047	2,779,889,823	138,994,491		**0.00%**			(0)	$0	**0.00%**	$138,994,491	2047

Notes:

1) Projected TID IN EV based on 5-year average at 4.76% annual inflation.

2) Projected EV also includes Summerset Marine value

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Water & Sewer Debt Coverage Metrics

Revenue bond coverage at least 1.25 (combined utility requirement)

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

All in coverage for water deducts PILOT from net revenues

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Water and Sewer Project List

Projects	Purpose	Plan Issue	2027	Totals
Safety Ring on East Water Tower (Cravath)	Water	2027 Revenue Bonds	80,000	*80,000*
Water System Planning, Modeling and Facility Assessment	Water	2027 Revenue Bonds	128,000	*128,000*
Fire Hydrant Replacement	Water	2027 Revenue Bonds	75,000	*75,000*
Main Improvement- Elkhorn Roundabout	Water	2027 Revenue Bonds	75,000	*75,000*
Hydrant installation at East tower	Water	2027 Revenue Bonds	80,000	*80,000*
Water Meter replacements	Water	2027 Revenue Bonds	225,000	*225,000*
Large water meters	Water	2027 Revenue Bonds	35,000	*35,000*
Starin Road Water Main Relocation	Water	2027 Revenue Bonds	265,000	*265,000*
Hyer Lane Reconstruction	Water	2027 Revenue Bonds	17,750	*17,750*
Douglas Court Reconstruction	Water	2027 Revenue Bonds	16,250	*16,250*
Scott Street Improvements	Water	2027 Revenue Bonds	18,750	*18,750*
Sludge Thickener/Dewatering	Sewer	2027 Revenue Bonds	250,000	*250,000*
Total			**1,265,750**	**1,265,750**

2027 Water and Sewer Revenue Bonds

Year Ending	Water 20 Years Portion				Sewer 10 Years Portion			Year Ending	Totals		
	Principal	Est. Rate[1]	Interest	Total	Principal	Interest	Total		Principal (5/1)	Interest	Total
2027				0			0	2027	0	0	0
2028	10,000	3.90%	88,793	98,793	15,000	17,768	32,768	2028	25,000	106,560	131,560
2029	40,000	4.00%	58,135	98,135	25,000	10,955	35,955	2029	65,000	69,090	134,090
2030	40,000	4.00%	56,535	96,535	25,000	9,955	34,955	2030	65,000	66,490	131,490
2031	45,000	4.15%	54,801	99,801	25,000	8,936	33,936	2031	70,000	63,738	133,738
2032	45,000	4.25%	52,911	97,911	25,000	7,886	32,886	2032	70,000	60,798	130,798
2033	50,000	4.40%	50,855	100,855	30,000	6,695	36,695	2033	80,000	57,550	137,550
2034	50,000	4.55%	48,618	98,618	30,000	5,353	35,353	2034	80,000	53,970	133,970
2035	55,000	4.60%	46,215	101,215	30,000	3,980	33,980	2035	85,000	50,195	135,195
2036	55,000	4.65%	43,671	98,671	35,000	2,476	37,476	2036	90,000	46,148	136,148
2037	60,000	4.75%	40,968	100,968	35,000	831	35,831	2037	95,000	41,799	136,799
2038	60,000	4.80%	38,103	98,103				2038	60,000	38,103	98,103
2039	65,000	4.90%	35,070	100,070				2039	65,000	35,070	100,070
2040	65,000	5.00%	31,853	96,853				2040	65,000	31,853	96,853
2041	70,000	5.10%	28,443	98,443				2041	70,000	28,443	98,443
2042	75,000	5.20%	24,708	99,708				2042	75,000	24,708	99,708
2043	80,000	5.25%	20,658	100,658				2043	80,000	20,658	100,658
2044	80,000	5.25%	16,458	96,458				2044	80,000	16,458	96,458
2045	85,000	5.30%	12,105	97,105				2045	85,000	12,105	97,105
2046	90,000	5.30%	7,468	97,468				2046	90,000	7,468	97,468
2047	95,000	5.35%	2,541	97,541				2047	95,000	2,541	97,541
Total	1,215,000		758,905	1,973,905	275,000	74,835	349,835	Total	1,490,000	833,740	2,323,740

Notes:

1) Estimated Rate assumes rates as of 10/23/2026 + 50 bps

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Sewer Only Coverage

	Revenue Debt Coverage				All In Debt Coverage (Revenue and GO)					
Year	Existing Revenue Debt	Proposed Revenue Debt	Total	Debt Coverage	Existing G.O. Debt	Existing Revenue Debt	Proposed Revenue Debt	Total	Debt Coverage	Year
				$2,500,105 2025 Net Revenues					$2,500,105 2025 Net Revenues	
2026	1,875,497	0	1,875,497	1.33	251,883	1,875,497	0	2,127,380	1.18	2026
2027	2,087,757	0	2,087,757	1.20	250,689	2,087,757	0	2,338,445	1.07	2027
2028	2,028,203	32,768	2,060,971	1.21	250,824	2,028,203	32,768	2,311,795	1.08	2028
2029	2,029,189	35,955	2,065,144	1.21	250,884	2,029,189	35,955	2,316,028	1.08	2029
2030	1,875,971	34,955	1,910,926	1.31	213,273	1,875,971	34,955	2,124,199	1.18	2030
2031	1,874,522	33,936	1,908,459	1.31	218,823	1,874,522	33,936	2,127,281	1.18	2031
2032	1,871,832	32,886	1,904,719	1.31	219,160	1,871,832	32,886	2,123,879	1.18	2032
2033	1,873,281	36,695	1,909,976	1.31	214,335	1,873,281	36,695	2,124,311	1.18	2033
2034	1,879,723	35,353	1,915,075	1.31	214,460	1,879,723	35,353	2,129,535	1.17	2034
2035	1,861,057	33,980	1,895,037	1.32	209,535	1,861,057	33,980	2,104,572	1.19	2035
2036	409,109	37,476	446,585	5.60	209,560	409,109	37,476	656,145	3.81	2036
2037	405,378	35,831	441,209	5.67	204,535	405,378	35,831	645,744	3.87	2037
2038	406,321		406,321	6.15	109,510	406,321		515,831	4.85	2038
2039	402,285		402,285	6.21	112,360	402,285		514,645	4.86	2039
2040	408,189		408,189	6.12	60,630	408,189		468,819	5.33	2040
2041	398,702		398,702	6.27	0	398,702		398,702	6.27	2041
2042	394,029		394,029	6.34		394,029		394,029	6.34	2042
2043	257,025		257,025	9.73		257,025		257,025	9.73	2043
2044	257,688		257,688	9.70		257,688		257,688	9.70	2044
2045	122,322		122,322	20.44		122,322		122,322	20.44	2045
2046	122,475		122,475	20.41		122,475		122,475	20.41	2046
2047	0		0	N/A		0		0	N/A	2047
Total	22,840,555	349,835	23,190,390		2,990,460	22,840,555	349,835	26,180,850		Total

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Water Only Coverage

Year	Revenue Debt Coverage				All In Debt Coverage (Revenue and GO)					Year
	Existing Revenue Debt	Proposed Revenue Debt	Total	Debt Coverage	Existing G.O. Debt	Existing Revenue Debt	Proposed Revenue Debt	Total	Debt Coverage	
				$1,499,918 2025 Net Revenues					$1,062,714 2025 Net Revenues	
2026	382,714	0	382,714	3.92	322,667	382,714	0	705,381	1.51	2026
2027	448,639	0	448,639	3.34	476,971	448,639	0	925,610	1.15	2027
2028	435,050	98,793	533,843	2.81	470,415	435,050	98,793	1,004,258	1.06	2028
2029	460,425	98,135	558,560	2.69	463,791	460,425	98,135	1,022,351	1.04	2029
2030	464,550	96,535	561,085	2.67	395,761	464,550	96,535	956,846	1.11	2030
2031	487,425	99,801	587,226	2.55	390,548	487,425	99,801	977,775	1.09	2031
2032	459,800	97,911	557,711	2.69	390,335	459,800	97,911	948,047	1.12	2032
2033	482,075	100,855	582,930	2.57	389,910	482,075	100,855	972,840	1.09	2033
2034	478,950	98,618	577,568	2.60	384,434	478,950	98,618	962,002	1.10	2034
2035	490,375	101,215	591,590	2.54	383,909	490,375	101,215	975,499	1.09	2035
2036	520,325	98,671	618,996	2.42	225,835	520,325	98,671	844,831	1.26	2036
2037	523,875	100,968	624,843	2.40	230,260	523,875	100,968	855,103	1.24	2037
2038	531,450	98,103	629,553	2.38	104,360	531,450	98,103	733,913	1.45	2038
2039	533,872	100,070	633,942	2.37	107,310	533,872	100,070	741,252	1.43	2039
2040	526,466	96,853	623,318	2.41	60,630	526,466	96,853	683,948	1.55	2040
2041	528,350	98,443	626,793	2.39	0	528,350	98,443	626,793	1.70	2041
2042	524,419	99,708	624,126	2.40		524,419	99,708	624,126	1.70	2042
2043	343,700	100,658	444,358	3.38		343,700	100,658	444,358	2.39	2043
2044	346,200	96,458	442,658	3.39		346,200	96,458	442,658	2.40	2044
2045	249,953	97,105	347,058	4.32		249,953	97,105	347,058	3.06	2045
2046	250,053	97,468	347,521	4.32		250,053	97,468	347,521	3.06	2046
2047	0	97,541	97,541	15.38		0	97,541	97,541	10.90	2047
Total	9,468,665	1,973,905	11,442,570		4,797,138	9,468,665	1,973,905	16,239,708		Total

Notes:

1. Net revneues for all in coverage reduced by PILOT.

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Combined Revenue Bond Coverage

Year	Revenue Debt Coverage				Year
	Existing Revenue Debt	Proposed Revenue Debt	Total	Debt Coverage	
				$4,000,023 2025 Net Revenues	
2026	382,714	0	382,714	10.45	2026
2027	448,639	0	448,639	8.92	2027
2028	435,050	131,560	566,610	7.06	2028
2029	460,425	134,090	594,515	6.73	2029
2030	464,550	131,490	596,040	6.71	2030
2031	487,425	133,738	621,163	6.44	2031
2032	459,800	130,798	590,598	6.77	2032
2033	482,075	137,550	619,625	6.46	2033
2034	478,950	133,970	612,920	6.53	2034
2035	490,375	135,195	625,570	6.39	2035
2036	520,325	136,148	656,473	6.09	2036
2037	523,875	136,799	660,674	6.05	2037
2038	531,450	98,103	629,553	6.35	2038
2039	533,872	100,070	633,942	6.31	2039
2040	526,466	96,853	623,318	6.42	2040
2041	528,350	98,443	626,793	6.38	2041
2042	524,419	99,708	624,126	6.41	2042
2043	343,700	100,658	444,358	9.00	2043
2044	346,200	96,458	442,658	9.04	2044
2045	249,953	97,105	347,058	11.53	2045
2046	250,053	97,468	347,521	11.51	2046
2047	0	97,541	97,541	41.01	2047
Total	9,468,665	2,323,740	11,792,405		Total

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