



# Whitewater, WI 2026 CIP Financing Options

May 7, 2026

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# 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: Fund Balance	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 of value	
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

# Option #1 No Changes to 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	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	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
<b>Actual CIP Costs</b>			<b>9,035,184</b>	<b>9,035,184</b>

# Option #1 G.O. Notes

Year Ending	Storm Water 20 Years Portion				Levy 20 Years Portion			Levy 10 Years Portion			Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		Principal (6/1)	Interest	Total
2026				0			0			0	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	2027	290,000	496,127	786,127
2028	65,000	3.15%	67,729	132,729	75,000	179,991	254,991	45,000	103,638	148,638	2028	185,000	351,359	536,359
2029	65,000	3.15%	65,682	130,682	35,000	178,259	213,259	45,000	102,221	147,221	2029	145,000	346,161	491,161
2030	70,000	3.21%	63,535	133,535	75,000	176,504	251,504	45,000	100,790	145,790	2030	190,000	340,828	530,828
2031	70,000	3.29%	61,260	131,260	85,000	173,902	258,902	65,000	98,998	163,998	2031	220,000	334,160	554,160
2032	75,000	3.35%	58,852	133,852	100,000	170,829	270,829	445,000	90,475	535,475	2032	620,000	320,156	940,156
2033	75,000	3.43%	56,309	131,309	100,000	167,439	267,439	485,000	74,704	559,704	2033	660,000	298,452	958,452
2034	80,000	3.49%	53,627	133,627	100,000	163,979	263,979	600,000	55,916	655,916	2034	780,000	273,522	1,053,522
2035	80,000	3.59%	50,795	130,795	100,000	160,439	260,439	620,000	34,317	654,317	2035	800,000	245,551	1,045,551
2036	80,000	3.74%	47,863	127,863	100,000	156,774	256,774	620,000	11,594	631,594	2036	800,000	216,231	1,016,231
2037	85,000	3.88%	44,718	129,718	340,000	148,308	488,308				2037	425,000	193,026	618,026
2038	90,000	3.96%	41,287	131,287	340,000	134,980	474,980				2038	430,000	176,267	606,267
2039	95,000	4.30%	37,463	132,463	340,000	120,938	460,938				2039	435,000	158,400	593,400
2040	100,000	4.40%	33,220	133,220	340,000	106,148	446,148				2040	440,000	139,368	579,368
2041	100,000	4.50%	28,770	128,770	340,000	91,018	431,018				2041	440,000	119,788	559,788
2042	105,000	4.55%	24,131	129,131	340,000	75,633	415,633				2042	445,000	99,764	544,764
2043	110,000	4.60%	19,213	129,213	340,000	60,078	400,078				2043	450,000	79,290	529,290
2044	115,000	4.70%	13,980	128,980	340,000	44,268	384,268				2044	455,000	58,248	513,248
2045	120,000	4.75%	8,428	128,428	340,000	28,203	368,203				2045	460,000	36,630	496,630
2046	115,000	4.85%	2,789	117,789	415,000	10,064	425,064				2046	530,000	12,853	542,853
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	Total	9,200,000	4,296,175	13,496,175

**Notes:**

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

# Option #1 Tax Impact Analysis

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

# Option #1 G.O. Debt Capacity

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized		Existing Principal		Combined Principal				Residual Capacity	Year Ending
	Value (TID IN)	Debt Limit	Outstanding	% of Limit	2026 G.O. Notes	2026 Taxable Notes (TID #10)	Existing & Proposed	% of Limit		
2026	1,148,381,825	57,419,091	22,425,980	39.06%	8,730,000	2,635,000	\$33,790,980	58.85%	\$23,628,111	2026
2027	1,196,654,343	59,832,717	20,597,460	34.43%	8,410,000	2,635,000	\$31,642,460	52.88%	\$28,190,257	2027
2028	1,246,956,008	62,347,800	18,705,034	30.00%	8,205,000	2,635,000	\$29,545,034	47.39%	\$32,802,767	2028
2029	1,299,372,116	64,968,606	16,722,132	25.74%	8,035,000	2,500,000	\$27,257,132	41.95%	\$37,711,474	2029
2030	1,353,991,548	67,699,577	14,890,298	21.99%	7,815,000	2,360,000	\$25,065,298	37.02%	\$42,634,279	2030
2031	1,410,906,922	70,545,346	13,027,970	18.47%	7,565,000	2,210,000	\$22,802,970	32.32%	\$47,742,376	2031
2032	1,470,214,748	73,510,737	11,520,883	15.67%	6,915,000	2,055,000	\$20,490,883	27.87%	\$53,019,854	2032
2033	1,532,015,593	76,600,780	9,990,789	13.04%	6,235,000	1,890,000	\$18,115,789	23.65%	\$58,484,991	2033
2034	1,596,414,252	79,820,713	8,510,495	10.66%	5,550,000	1,720,000	\$15,780,495	19.77%	\$64,040,218	2034
2035	1,663,519,925	83,175,996	7,100,000	8.54%	4,865,000	1,540,000	\$13,505,000	16.24%	\$69,670,996	2035
2036	1,733,446,402	86,672,320	5,750,000	6.63%	4,175,000	1,350,000	\$11,275,000	13.01%	\$75,397,320	2036
2037	1,806,312,256	90,315,613	4,390,000	4.86%	3,780,000	1,155,000	\$9,325,000	10.32%	\$80,990,613	2037
2038	1,882,241,044	94,112,052	3,480,000	3.70%	3,380,000	945,000	\$7,805,000	8.29%	\$86,307,052	2038
2039	1,961,361,518	98,068,076	2,530,000	2.58%	2,970,000	725,000	\$6,225,000	6.35%	\$91,843,076	2039
2040	2,043,807,840	102,190,392	1,705,000	1.67%	2,555,000	495,000	\$4,755,000	4.65%	\$97,435,392	2040
2041	2,129,719,815	106,485,991	1,020,000	0.96%	2,140,000	255,000	\$3,415,000	3.21%	\$103,070,991	2041
2042	2,219,243,120	110,962,156	665,000	0.60%	1,720,000	0	\$2,385,000	2.15%	\$108,577,156	2042
2043	2,312,529,561	115,626,478	305,000	0.26%	1,295,000		\$1,600,000	1.38%	\$114,026,478	2043
2044	2,409,737,320	120,486,866	0	0.00%	865,000		\$865,000	0.72%	\$119,621,866	2044
2045	2,511,031,232	125,551,562	0	0.00%	430,000		\$430,000	0.34%	\$125,121,562	2045
2046	2,616,583,059	130,829,153	0	0.00%	0		\$0	0.00%	\$130,829,153	2046

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

# Option #2 (remove projects)

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
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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
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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
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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>

# Option #2 G.O. Notes

Year Ending	Storm Water 20 Years Portion				Levy 20 Years Portion			Levy 10 Years Portion			Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		Principal (6/1)	Interest	Total
2026				0			0			0	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	2027	320,000	467,126	787,126
2028	65,000	3.15%	67,729	132,729	40,000	161,196	201,196	100,000	100,468	200,468	2028	205,000	329,392	534,392
2029	65,000	3.15%	65,682	130,682	15,000	160,329	175,329	90,000	97,475	187,475	2029	170,000	323,486	493,486
2030	70,000	3.21%	63,535	133,535	50,000	159,291	209,291	100,000	94,453	194,453	2030	220,000	317,278	537,278
2031	70,000	3.29%	61,260	131,260	60,000	157,501	217,501	120,000	90,874	210,874	2031	250,000	309,634	559,634
2032	75,000	3.35%	58,852	133,852	75,000	155,258	230,258	500,000	80,525	580,525	2032	650,000	294,634	944,634
2033	75,000	3.43%	56,309	131,309	100,000	152,287	252,287	505,000	63,489	568,489	2033	680,000	272,085	952,085
2034	80,000	3.49%	53,627	133,627	100,000	148,827	248,827	505,000	46,016	551,016	2034	685,000	248,469	933,469
2035	80,000	3.59%	50,795	130,795	100,000	145,287	245,287	505,000	28,139	533,139	2035	685,000	224,220	909,220
2036	80,000	3.74%	47,863	127,863	100,000	141,622	241,622	510,000	9,537	519,537	2036	690,000	199,022	889,022
2037	85,000	3.88%	44,718	129,718	310,000	133,738	443,738				2037	395,000	178,456	573,456
2038	90,000	3.96%	41,287	131,287	310,000	121,586	431,586				2038	400,000	162,873	562,873
2039	95,000	4.30%	37,463	132,463	315,000	108,675	423,675				2039	410,000	146,138	556,138
2040	100,000	4.40%	33,220	133,220	315,000	94,973	409,973				2040	415,000	128,193	543,193
2041	100,000	4.50%	28,770	128,770	315,000	80,955	395,955				2041	415,000	109,725	524,725
2042	105,000	4.55%	24,131	129,131	315,000	66,701	381,701				2042	420,000	90,833	510,833
2043	110,000	4.60%	19,213	129,213	315,000	52,290	367,290				2043	425,000	71,503	496,503
2044	115,000	4.70%	13,980	128,980	315,000	37,643	352,643				2044	430,000	51,623	481,623
2045	120,000	4.75%	8,428	128,428	315,000	22,759	337,759				2045	435,000	31,186	466,186
2046	115,000	4.85%	2,789	117,789	315,000	7,639	322,639				2046	430,000	10,428	440,428
Total	1,720,000		875,066	2,595,066	3,835,000	2,333,032	6,168,032	3,175,000	758,201	3,933,201	Total	8,730,000	3,966,299	12,696,299

**Notes:**

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

# Option #2 Tax Impact Analysis

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

# Option #2 G.O. Debt Capacity

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized		Existing Principal		Combined Principal				Residual Capacity	Year Ending
	Value (TID IN)	Debt Limit	Outstanding	% of Limit	2026 G.O. Notes	2026 Taxable Notes (TID #10)	Existing & Proposed	% of Limit		
2026	1,148,381,825	57,419,091	22,425,980	39.06%	8,730,000	2,635,000	\$33,790,980	58.85%	\$23,628,111	2026
2027	1,196,654,343	59,832,717	20,597,460	34.43%	8,410,000	2,635,000	\$31,642,460	52.88%	\$28,190,257	2027
2028	1,246,956,008	62,347,800	18,705,034	30.00%	8,205,000	2,635,000	\$29,545,034	47.39%	\$32,802,767	2028
2029	1,299,372,116	64,968,606	16,722,132	25.74%	8,035,000	2,500,000	\$27,257,132	41.95%	\$37,711,474	2029
2030	1,353,991,548	67,699,577	14,890,298	21.99%	7,815,000	2,360,000	\$25,065,298	37.02%	\$42,634,279	2030
2031	1,410,906,922	70,545,346	13,027,970	18.47%	7,565,000	2,210,000	\$22,802,970	32.32%	\$47,742,376	2031
2032	1,470,214,748	73,510,737	11,520,883	15.67%	6,915,000	2,055,000	\$20,490,883	27.87%	\$53,019,854	2032
2033	1,532,015,593	76,600,780	9,990,789	13.04%	6,235,000	1,890,000	\$18,115,789	23.65%	\$58,484,991	2033
2034	1,596,414,252	79,820,713	8,510,495	10.66%	5,550,000	1,720,000	\$15,780,495	19.77%	\$64,040,218	2034
2035	1,663,519,925	83,175,996	7,100,000	8.54%	4,865,000	1,540,000	\$13,505,000	16.24%	\$69,670,996	2035
2036	1,733,446,402	86,672,320	5,750,000	6.63%	4,175,000	1,350,000	\$11,275,000	13.01%	\$75,397,320	2036
2037	1,806,312,256	90,315,613	4,390,000	4.86%	3,780,000	1,155,000	\$9,325,000	10.32%	\$80,990,613	2037
2038	1,882,241,044	94,112,052	3,480,000	3.70%	3,380,000	945,000	\$7,805,000	8.29%	\$86,307,052	2038
2039	1,961,361,518	98,068,076	2,530,000	2.58%	2,970,000	725,000	\$6,225,000	6.35%	\$91,843,076	2039
2040	2,043,807,840	102,190,392	1,705,000	1.67%	2,555,000	495,000	\$4,755,000	4.65%	\$97,435,392	2040
2041	2,129,719,815	106,485,991	1,020,000	0.96%	2,140,000	255,000	\$3,415,000	3.21%	\$103,070,991	2041
2042	2,219,243,120	110,962,156	665,000	0.60%	1,720,000	0	\$2,385,000	2.15%	\$108,577,156	2042
2043	2,312,529,561	115,626,478	305,000	0.26%	1,295,000		\$1,600,000	1.38%	\$114,026,478	2043
2044	2,409,737,320	120,486,866	0	0.00%	865,000		\$865,000	0.72%	\$119,621,866	2044
2045	2,511,031,232	125,551,562	0	0.00%	430,000		\$430,000	0.34%	\$125,121,562	2045
2046	2,616,583,059	130,829,153	0	0.00%	0		\$0	0.00%	\$130,829,153	2046

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

# Summary of G.O. Options

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Option #1	Option #2
Levy increase in 2027 comparable to November 2025 plan estimate	Levy increase in 2027 comparable to November 2025 plan estimate
No reduction in projects	Reduce project costs by \$465,831
Total interest cost increase with debt restructuring: \$110,900	Total debt service cost \$799,876 less than Option #1

# Water & Sewer Debt Coverage Metrics

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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

# Water and Sewer Project List

Projects	Name	Issue, Repayment, Term	2026	Totals
Water	Well 9 road paving.	2026 Water & Sewer Revenue Bonds, Water, 20 years	80,000	80,000
Water	Bulk fill station	2026 Water & Sewer Revenue Bonds, Water, 20 years	150,000	150,000
Water	Well 7 pump room heater	2026 Water & Sewer Revenue Bonds, Water, 20 years	20,000	20,000
Water	New Storage Shed Bathroom	2026 Water & Sewer Revenue Bonds, Water, 20 years	30,000	30,000
Water	Fire Hydrant Replacement	2026 Water & Sewer Revenue Bonds, Water, 20 years	75,000	75,000
Water	Putnam Street Reconstruction	2026 Water & Sewer Revenue Bonds, Water, 20 years	162,658	162,658
Water	Jefferson Street Reconstruction	2026 Water & Sewer Revenue Bonds, Water, 20 years	831,744	831,744
Water	Water Meter replacements	2026 Water & Sewer Revenue Bonds, Water, 20 years	138,600	138,600
Water	Large water meters	2026 Water & Sewer Revenue Bonds, Water, 20 years	35,000	35,000
Water	Prospect/Universal Water Main Replacement	2026 Water & Sewer Revenue Bonds, Water, 20 years	427,000	427,000
Water	Scada Upgrade	2026 Water & Sewer Revenue Bonds, Water, 20 years	48,500	48,500
Water	Service vehicle	2026 Water & Sewer Revenue Bonds, Water, 20 years	49,376	49,376
Water	Fire hydrant painting	2026 Water & Sewer Revenue Bonds, Water, 20 years	40,000	40,000
Water	Pneumatic Cut off saw	2026 Water & Sewer Revenue Bonds, Water, 20 years	19,061	19,061
Water	2025 Projects - Well 7 modification	2026 Water & Sewer Revenue Bonds, Water, 20 years	1,069,000	1,069,000
Sewer	Roof Replacement Program - Wastewater Utility	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	45,000	45,000
Sewer	Overhead Garage Door Replacement	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	37,000	37,000
Sewer	Jefferson Street Reconstruction	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	1,284,933	1,284,933
Sewer	Wasterwater L3 Switch	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	20,000	20,000
Sewer	Centrifuge Maintenance	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	44,000	44,000
Sewer	Plow Truck Replacement	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	75,000	75,000
Sewer	Mower Replacement	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	11,700	11,700
Sewer	Portable Pump	2026 Water & Sewer Revenue Bonds, Sewer, 20 years	21,450	21,450
			<b>4,715,022</b>	<b>4,715,022</b>

# 2026 Water and 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	3.39%	93,982	123,982	50,000	3.39%	193,789	243,789	2027	80,000	287,771	367,771
2028	60,000	3.39%	70,963	130,963	130,000	3.39%	146,465	276,465	2028	190,000	217,428	407,428
2029	65,000	3.39%	68,844	133,844	130,000	3.39%	142,058	272,058	2029	195,000	210,902	405,902
2030	65,000	3.43%	66,628	131,628	135,000	3.43%	137,539	272,539	2030	200,000	204,167	404,167
2031	70,000	3.51%	64,285	134,285	140,000	3.51%	132,767	272,767	2031	210,000	197,051	407,051
2032	70,000	3.58%	61,803	131,803	145,000	3.58%	127,714	272,714	2032	215,000	189,517	404,517
2033	75,000	3.68%	59,170	134,170	150,000	3.68%	122,359	272,359	2033	225,000	181,529	406,529
2034	75,000	3.74%	56,388	131,388	155,000	3.74%	116,700	271,700	2034	230,000	173,088	403,088
2035	80,000	3.82%	53,457	133,457	165,000	3.82%	110,650	275,650	2035	245,000	164,107	409,107
2036	80,000	3.92%	50,361	130,361	170,000	3.92%	104,167	274,167	2036	250,000	154,528	404,528
2037	85,000	4.05%	47,072	132,072	175,000	4.05%	97,291	272,291	2037	260,000	144,363	404,363
2038	90,000	4.12%	43,497	133,497	185,000	4.12%	89,936	274,936	2038	275,000	133,433	408,433
2039	95,000	4.50%	39,505	134,505	190,000	4.50%	81,850	271,850	2039	285,000	121,355	406,355
2040	95,000	4.60%	35,183	130,183	200,000	4.60%	72,975	272,975	2040	295,000	108,158	403,158
2041	100,000	4.65%	30,673	130,673	210,000	4.65%	63,493	273,493	2041	310,000	94,165	404,165
2042	105,000	4.70%	25,880	130,880	220,000	4.70%	53,440	273,440	2042	325,000	79,320	404,320
2043	110,000	4.75%	20,800	130,800	230,000	4.75%	42,808	272,808	2043	340,000	63,608	403,608
2044	120,000	4.85%	15,278	135,278	245,000	4.85%	31,404	276,404	2044	365,000	46,681	411,681
2045	125,000	4.85%	9,336	134,336	255,000	4.85%	19,279	274,279	2045	380,000	28,615	408,615
2046	130,000	4.85%	3,153	133,153	270,000	4.85%	6,548	276,548	2046	400,000	9,700	409,700
Total	1,725,000		916,255	2,641,255	3,550,000		1,893,227	5,443,227	Total	5,275,000	2,809,482	8,084,482

**Notes:**

1) Estimated Rate assumes current rates plus 65 basis points.

# Sewer Only Coverage

Year	Sewer Revenue Bond Coverage				Sewer All In Coverage (Revenue and G.O.)				Year
	Existing Revenue Debt	Proposed Debt	Total	Debt Coverage	Existing Debt G.O. & Revenue	Proposed Debt	Total	Debt Coverage	
			\$2,733,019				\$2,733,019		
			2024 Net Revenues				2024 Net Revenues		
2026	1,893,483	0	1,893,483	1.44	2,145,315	0	2,145,315	1.27	2026
2027	1,934,328	123,982	2,058,310	1.33	2,185,017	123,982	2,308,999	1.18	2027
2028	1,876,579	130,963	2,007,542	1.36	2,127,403	130,963	2,258,366	1.21	2028
2029	1,875,196	133,844	2,009,040	1.36	2,126,080	133,844	2,259,924	1.21	2029
2030	1,724,735	131,628	1,856,363	1.47	1,938,008	131,628	2,069,636	1.32	2030
2031	1,721,167	134,285	1,855,452	1.47	1,939,990	134,285	2,074,274	1.32	2031
2032	1,716,609	131,803	1,848,412	1.48	1,935,769	131,803	2,067,572	1.32	2032
2033	1,721,315	134,170	1,855,485	1.47	1,935,650	134,170	2,069,820	1.32	2033
2034	1,726,139	131,388	1,857,526	1.47	1,940,599	131,388	2,071,986	1.32	2034
2035	1,706,105	133,457	1,839,562	1.49	1,915,640	133,457	2,049,097	1.33	2035
2036	253,038	130,361	383,399	7.13	462,598	130,361	592,959	4.61	2036
2037	253,315	132,072	385,387	7.09	457,850	132,072	589,922	4.63	2037
2038	253,390	133,497	386,886	7.06	362,900	133,497	496,396	5.51	2038
2039	248,288	134,505	382,793	7.14	360,648	134,505	495,153	5.52	2039
2040	252,900	130,183	383,082	7.13	313,530	130,183	443,712	6.16	2040
2041	247,220	130,673	377,892	7.23	247,220	130,673	377,892	7.23	2041
2042	241,455	130,880	372,335	7.34	241,455	130,880	372,335	7.34	2042
2043	103,560	130,800	234,360	11.66	103,560	130,800	234,360	11.66	2043
2044	103,532	135,278	238,809	11.44	103,532	135,278	238,809	11.44	2044
2045	0	134,336	134,336	20.34	0	134,336	134,336	20.34	2045
2046	0	133,153	133,153	20.53	0	133,153	133,153	20.53	2046
Total	19,852,353	2,641,255	22,493,608		22,842,762	2,641,255	25,484,017		Total

# Water Only Coverage

Year	Water Revenue Bond Coverage				Water All In Coverage				Year
	Existing Revenue Debt	Proposed Debt	Total	Debt Coverage	Existing Debt G.O. & Revenue	Proposed Debt	Total	Debt Coverage	
				\$1,585,637				\$1,222,702	
				2024 Net Revenues				2024 Net Revenues	
2026	246,375	0	246,375	6.44	570,015	0	570,015	2.15	2026
2027	211,125	243,789	454,914	3.49	616,191	243,789	859,980	1.42	2027
2028	187,125	276,465	463,590	3.42	585,635	276,465	862,099	1.42	2028
2029	208,000	272,058	480,058	3.30	599,886	272,058	871,944	1.40	2029
2030	213,000	272,539	485,539	3.27	536,856	272,539	809,395	1.51	2030
2031	237,000	272,767	509,767	3.11	555,644	272,767	828,410	1.48	2031
2032	210,750	272,714	483,464	3.28	529,151	272,714	801,865	1.52	2032
2033	229,775	272,359	502,134	3.16	547,781	272,359	820,140	1.49	2033
2034	228,775	271,700	500,475	3.17	541,306	271,700	813,006	1.50	2034
2035	242,575	275,650	518,225	3.06	554,581	275,650	830,231	1.47	2035
2036	270,275	274,167	544,442	2.91	496,110	274,167	770,277	1.59	2036
2037	272,075	272,291	544,366	2.91	502,335	272,291	774,626	1.58	2037
2038	283,275	274,936	558,211	2.84	387,635	274,936	662,571	1.85	2038
2039	283,772	271,850	555,622	2.85	391,082	271,850	662,932	1.84	2039
2040	278,866	272,975	551,841	2.87	278,866	272,975	551,841	2.22	2040
2041	278,550	273,493	552,043	2.87	278,550	273,493	552,043	2.21	2041
2042	272,819	273,440	546,259	2.90	272,819	273,440	546,259	2.24	2042
2043	95,600	272,808	368,408	4.30	95,600	272,808	368,408	3.32	2043
2044	96,900	276,404	373,304	4.25	96,900	276,404	373,304	3.28	2044
2045	0	274,279	274,279	5.78	0	274,279	274,279	4.46	2045
2046		276,548	276,548	5.73		276,548	276,548	4.42	2046
Total	4,346,631	5,443,227	9,789,858		8,436,942	5,443,227	13,880,169		Total

**Notes:**

1. Net revenues for all in coverage excludes PILOT.

# Combined Revenue Bond Coverage

Year	Water & Sewer Revenue Bond Coverage				Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	
				\$4,318,656 2024 Net Revenues	
2026	2,139,858	0	2,139,858	2.02	2026
2027	2,145,453	367,771	2,513,224	1.72	2027
2028	2,063,704	407,428	2,471,131	1.75	2028
2029	2,083,196	405,902	2,489,098	1.74	2029
2030	1,937,735	404,167	2,341,902	1.84	2030
2031	1,958,167	407,051	2,365,218	1.83	2031
2032	1,927,359	404,517	2,331,876	1.85	2032
2033	1,951,090	406,529	2,357,618	1.83	2033
2034	1,954,914	403,088	2,358,001	1.83	2034
2035	1,948,680	409,107	2,357,787	1.83	2035
2036	523,313	404,528	927,840	4.65	2036
2037	525,390	404,363	929,752	4.64	2037
2038	536,665	408,433	945,097	4.57	2038
2039	532,059	406,355	938,414	4.60	2039
2040	531,765	403,158	934,923	4.62	2040
2041	525,770	404,165	929,935	4.64	2041
2042	514,274	404,320	918,594	4.70	2042
2043	199,160	403,608	602,767	7.16	2043
2044	200,432	411,681	612,113	7.06	2044
2045	0	408,615	408,615	10.57	2045
2046	0	409,700	409,700	10.54	2046
<b>Total</b>	<b>24,198,984</b>	<b>8,084,482</b>	<b>32,283,466</b>		<b>Total</b>

# Important Disclosures

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