

June 1, 2021

2021 FINANCING PLAN:

Village of Black Earth, WI

Debt Options for Refunding and Substation Project



Prepared by:

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Advisor(s):

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Municipal Advisor
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Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

MEMORANDUM

TO: Village of Black Earth, WI Board of Trustees
 FROM: Brian Roemer and Dawn Gunderson-Schiel, Ehlers
 DATE: June 1, 2021
 SUBJECT: 2021 Financing Plan

As part of Ehlers’ periodic monitoring of refunding opportunities Ehlers identified potential savings for a combined refunding of several outstanding debt obligations of the Village in February of 2021. In addition, Village staff inquired about adding new money projects for the Electric Utility’s substation. Therefore, Ehlers’ has put together financing options for your consideration.

Financing Mechanisms Available

The Village has various financing options available when considering borrowing for public purposes. The Village can go to the bank where the Village hold its deposits and seek a private placement. The Village can look to the municipal securities market to issue debt. Last the Village can look to several state programs if eligible. In the current municipal market interest rate environment and due to the structure, the Village is looking for in order to maintain a decreasing tax levy for debt service the municipal securities market provides the cheapest cost of financing. Therefore, Ehlers’ has put together financing options for your consideration utilizing municipal securities. The Village can issue debt in the municipal securities market generally in two ways through a competitive or negotiated sale. When issuing bonds the Village has to prove it has done so through a public sale according to state statute. Given this requirement and based on the parameters of the borrowing needs and the Village’s financial position Ehlers recommends a competitive sale.

Financing Options Depicted

Option 1 reflects one debt obligation in the form of General Obligation (“GO”) Bonds. Option 2 depicts two debt obligations through GO Bonds and Revenue Bonds. Both options provide advantages and disadvantages when considered against each other.

	Advantage		Description
	Option 1	Option 2	
Lowest Cost	✘		As seen on Table 5, Option 1 is estimated \$134,712 cheaper.
GO Debt Capacity		✘	Comparing Table 7 to 14 Option 2 preserves an additional \$1.53M of GO Debt Capacity.
Revenue Coverage	✘		Option 1 would not require Electric Revenues to cover annual debt above 100%.
Administrative Burden	✘		Additional Village staff time would be required to help prepare information for additional offering document.

If the Village has significant projects in the projects in the near future, it may be more practical to pursue Option 2. Otherwise Option 1 provides more advantages. Generally, this process takes 90 days from the decision to issue debt in the municipal market.

Next Steps

1. The Village should determine which Option they wish to pursue.
2. The Village should provide Ehlers with a schedule of when funds will be needed for the Substation Project.
3. Upon hearing of the desired option, Ehlers can prepare the Village for the sale of the debt. This includes
 - a. Set Sale meeting where the Village adopts an initial resolution setting the sale of the debt.
 - b. Producing an Offering Statement which will be published for underwriters and investors to review.
 - c. Sale meeting where on sale day Ehlers receives bids from underwriters and the Village awards the sale to the bidder with the lowest True Interest Cost.
 - d. Closing facilitation.



2021 Financing Plan

Section 1 — Existing Debt Outstanding

Village of Black Earth, WI

Table 1
Schedule of Bonded Indebtedness
All General Obligation Debt (as of 01/01/2021)

Village of Black Earth, Wisconsin

Name	Corporate Purpose Bonds Series 2013A			Promissory Notes Series 2013B			Sewer Revenue Bonds (CWFL) Proj. No. 4358-04			State Trust Fund Loan Series 2017			Bank Note Series 2017A			Bank Note Series 2017B			Bank Note (streets/truck) Series 2020			Bank Note (Community Park) Series 2019			GO Debt Summary								
	Dated	Amount	Maturity	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Fiscal Year Ending			
	06/13/2013	\$1,390,000	08/01				07/11/2013	\$880,000	05/01	08/24/2016	\$973,493	05/01	11/01/2017	\$418,501	03/15	11/21/2017	\$1,000,000	03/15	11/21/2017	\$145,000	03/15	8/6/2020	\$385,000	10/6	10/30/2019	\$145,000	1/30						
Ending	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	Rate	Interest	Principal	% Paid	Fiscal Year Ending			
2021	85,000	1.800%	14,030	45,000	2.000%	2,880	45,121	2.100%	17,325	12,177	3.500%	426	40,465	2.780%	24,393	13,833	2.100%	2,021	33,997	2.800%	9,740	98,238				1,586			2021				
2022	80,000	2.200%	12,500	45,000	2.700%	1,823	46,068	2.100%	16,368				41,605	2.780%	23,254	14,126	2.100%	1,727	34,962	2.800%	8,775	70,488	2.350%				16,639			2022			
2023	85,000	2.200%	10,740	45,000	2.700%	608	47,036	2.100%	15,390				42,777	2.780%	22,081	14,426	2.100%	1,427	35,954	2.800%	7,782	72,168	2.350%				14,959			2023			
2024	85,000	2.500%	8,870				48,023	2.100%	14,392				43,981	2.780%	20,877	14,732	2.100%	1,121	36,957	2.800%	6,780	73,887	2.350%				13,240			2024			
2025	85,000	2.500%	6,745				49,032	2.100%	13,373				45,219	2.780%	19,639	15,044	2.100%	808	38,024	2.800%	5,712	75,645	2.350%				11,511			2025			
2026	85,000	2.800%	4,620				50,062	2.100%	12,333				46,493	2.780%	18,366	15,363	2.100%	489	39,104	2.800%	4,633	77,450	2.350%				9,677			2026			
2027	80,000	2.800%	2,240				51,113	2.100%	11,270				605,772	2.780%	17,056	15,611	2.100%	164	40,214	2.800%	3,523	79,295	2.350%				7,832			2027			
2028							52,186	2.100%	10,186										41,349	2.800%	2,388	81,185	2.350%				5,942			2028			
2029							53,282	2.100%	9,078										42,529	2.800%	1,207	83,119	2.350%				4,019			2029			
2030							54,401	2.100%	7,948													85,099	2.350%				2,028			2030			
2031							55,543	2.100%	6,793																		351,255	90.48%		2031			
2032							56,710	2.100%	5,614																		295,711	91.98%		2032			
2033							57,901	2.100%	4,411																		239,001	93.52%		2033			
2034							59,117	2.100%	3,182																		181,101	95.09%		2034			
2035							60,358	2.100%	1,928																		121,984	96.69%		2035			
2036							61,626	2.100%	647																		61,626	100.00%		2036			
Totals	585,000		59,745	135,000		5,310	847,578		150,239			426	866,312		145,666	103,134		7,757	343,090		50,540	796,574			87,433	3,688,865	507,117	4,195,982					
Callable	420,000		33,215	135,000		5,310	0		0			426	866,312		145,666	103,134		7,757	343,090		50,540	698,335			85,405	2,578,049	328,320	2,906,369					

Table 2 Schedule of Bonded Indebtedness Revenue Debt Secured by Water Revenues (as of 01/01/2021)

Village of Black Earth, Wisconsin

Water Revenue Bonds (SDWFL)				Water Revenue Debt Summary						2019
Proj. No. 5484-01										Net Revenue
Dated Amount	06/22/2016									Avail. for
Maturity	\$1,061,137									Debt Service**
Fiscal Year Ending	05/01									103,572.00
	Principal	Rate	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Fiscal Year Ending	Coverage
2021	50,564	1.650%	14,718	50,564	14,718	65,282	866,711	5.51%	2021	1.59
2022	51,398	1.650%	13,877	51,398	13,877	65,275	815,313	11.12%	2022	1.59
2023	52,246	1.650%	13,022	52,246	13,022	65,268	763,067	16.81%	2023	1.59
2024	53,108	1.650%	12,152	53,108	12,152	65,261	709,959	22.60%	2024	1.59
2025	53,984	1.650%	11,269	53,984	11,269	65,253	655,975	28.49%	2025	1.59
2026	54,875	1.650%	10,371	54,875	10,371	65,246	601,099	34.47%	2026	1.59
2027	55,781	1.650%	9,458	55,781	9,458	65,239	545,319	40.55%	2027	1.59
2028	56,701	1.650%	8,530	56,701	8,530	65,231	488,618	46.73%	2028	1.59
2029	57,637	1.650%	7,587	57,637	7,587	65,223	430,981	53.02%	2029	1.59
2030	58,588	1.650%	6,628	58,588	6,628	65,215	372,394	59.40%	2030	1.59
2031	59,554	1.650%	5,653	59,554	5,653	65,207	312,839	65.89%	2031	1.59
2032	60,537	1.650%	4,662	60,537	4,662	65,199	252,302	72.49%	2032	1.59
2033	61,536	1.650%	3,655	61,536	3,655	65,191	190,767	79.20%	2033	1.59
2034	62,551	1.650%	2,632	62,551	2,632	65,183	128,216	86.02%	2034	1.59
2035	63,583	1.650%	1,591	63,583	1,591	65,174	64,632	92.95%	2035	1.59
2036	64,632	1.650%	533	64,632	533	65,166	0	100.00%	2036	1.59
Totals	917,275		126,338	917,275	126,338	1,043,613				
Callable	0		0	0	0	0				

Notes:

**The debt service coverage ratios included on this page are calculated using 2019 Net Revenues. No guarantee can be given that the Net Revenues in future years will be the same as the Net Revenues in 2016 and future Net Revenues may be materially different.

Table 3 Existing G.O. Debt Base Case

Village of Black Earth, WI

Year Ending	Existing Debt						Levy Change from Prior Year	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home	Year Ending
	Total G.O. Debt Payments	Less: TID #3	Less: Electric	Less: Water	Less: Sewer	Adjustment to Claimed Levy					
2021	446,233	(23,865)	(38,211)	(24,000)	(104,432)	62,618	318,343	127,568,500	\$2.50	\$623.87	2021
2022	413,334	(11,261)	(38,211)	(23,640)	(103,836)		236,387	130,660,343	\$1.81	\$452.29	2022
2023	415,348	(11,262)	(38,211)	(28,200)	(103,148)		234,526	133,827,123	\$1.75	\$438.11	2023
2024	367,860	(11,262)	(38,211)	(27,650)	(77,801)		212,936	137,070,655	\$1.55	\$388.37	2024
2025	365,753	(11,261)	(38,211)	(27,025)	(77,791)		211,465	140,392,800	\$1.51	\$376.56	2025
2026	363,589	(11,261)	(38,211)	(26,400)	(77,781)		209,936	143,795,462	\$1.46	\$364.99	2026
2027	914,090	(13,141)	(366,939)	(25,700)	(305,131)		203,179	147,280,594	\$1.38	\$344.88	2027
2028	193,235	0	0	0	(62,372)		130,864	150,850,194	\$0.87	\$216.88	2028
2029	193,235	0	0	0	(62,360)		130,875	154,506,310	\$0.85	\$211.76	2029
2030	149,476	0	0	0	(62,349)		87,127	158,251,038	\$0.55	\$137.64	2030
2031	62,337	0	0	0	(62,337)		0	162,086,526	\$0.00	\$0.00	2031
2032	62,324	0	0	0	(62,324)		0	166,014,974	\$0.00	\$0.00	2032
2033	62,312	0	0	0	(62,312)		0	170,038,634	\$0.00	\$0.00	2033
2034	62,299	0	0	0	(62,299)		0	174,159,814	\$0.00	\$0.00	2034
2035	62,286	0	0	0	(62,286)		0	178,380,879	\$0.00	\$0.00	2035
2036	62,273	0	0	0	(62,273)		0	182,704,249	\$0.00	\$0.00	2036
2037	0	0	0	0	0		0	187,132,402	\$0.00	\$0.00	2037
Total	4,195,982	(93,313)	(596,205)	(182,615)	(1,410,831)	62,618	1,975,636				Total

Notes:

Legend:

Represents +/- 25% Change over previous year



2021 Financing Plan

Section 2 — Option 1: General Obligation Bonds

Village of Black Earth, WI

Table 4 Capital Improvements Financing Plan

Village of Black Earth, WI

	2021A				2021B		
	G.O. Bonds	CR 2019 BN (Levy) Portion	CR 2020 BN (Levy) Portion	Substation (Electric) Portion	Taxable GO Bonds	CR 2017 BN (Electric) Portion	CR 2017 BN (Sewer) Portion
Borrowing Needs¹							
CR 2017 BN (Electric)	-				493,421	493,421	
CR 2017 BN (Sewer)	-				344,097		344,097
CR 2019 BN (Levy)	708,683	708,683			-		
CR 2020 BN (Levy)	352,243		352,243		-		
Substation Project	1,500,000			1,500,000	-		
Borrowing Needs¹	2,560,926	708,683	352,243	1,500,000	837,518	493,421	344,097
Less Other Available Revenues							
Cash Available	-	0	0	0	-	0	0
Transfer from Prior Issue DS Funds	(43,737)	0	(43,737)	0	-	0	0
Net Borrowing Requirement	2,517,189	708,683	308,506	1,500,000	837,518	493,421	344,097
Estimated Issuance Expenses	86,800	24,491	10,663	51,647	45,713	26,859	18,853
Municipal Advisor (Ehlers)	24,900	7,026	3,059	14,816	13,800	8,108	5,692
Bond Counsel (Quarles & Brady)	20,000	5,643	2,457	11,900	12,500	7,345	5,155
Disclosure Counsel	15,000	4,232	1,843	8,925	7,500	4,407	3,093
Rating Fee - Moody's	0	0	0	0	0	0	0
Maximum Underwriter's Discount	10.00	7,350	3,200	15,500	12.50	6,500	4,563
Paying Agent	850	240	104	506	850	499	351
Subtotal Issuance Expenses	86,800	24,491	10,663	51,647	45,713	26,859	18,853
TOTAL TO BE FINANCED	2,603,989	733,174	319,169	1,551,647	883,230	520,280	362,950
Estimated Interest Earnings ²	0.05%	(375)	0	(375)	0.00%	0	0
Assumed spend down (months)	6				0		
Rounding	1,386	1,826	831	(1,272)	1,770	(280)	2,050
NET BOND SIZE	2,605,000	735,000	320,000	1,550,000	885,000	520,000	365,000

Notes:

1) Refunding estimates based on 8/25/21 call.

2) Current LGIP Annualized rate depicted. Please contact Ehlers if the Village is interested in other Investment options.

Table 5
Allocation of Debt Service - 2021A G.O. Bonds

Village of Black Earth, WI

Year Ending	CR 2019 BN (Levy) Portion				CR 2020 BN (Levy) Portion				Substation (Electric) Portion			
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total
2021				0				0				0
2022	110,000	0.55%	2,899	112,899	40,000	0.55%	1,394	41,394	100,000	0.55%	9,507	109,507
2023	105,000	0.60%	5,295	110,295	40,000	0.60%	2,578	42,578	100,000	0.60%	18,100	118,100
2024	105,000	0.70%	4,613	109,613	40,000	0.70%	2,318	42,318	100,000	0.70%	17,450	117,450
2025	105,000	0.85%	3,799	108,799	40,000	0.85%	2,008	42,008	100,000	0.85%	16,675	116,675
2026	105,000	1.00%	2,828	107,828	40,000	1.00%	1,638	41,638	100,000	1.00%	15,750	115,750
2027	105,000	1.05%	1,751	106,751	35,000	1.05%	1,254	36,254	100,000	1.05%	14,725	114,725
2028	100,000	1.20%	600	100,600	35,000	1.20%	860	35,860	100,000	1.20%	13,600	113,600
2029	0	1.30%	0	0	50,000	1.30%	325	50,325	100,000	1.30%	12,350	112,350
2030		1.40%	0	0		1.40%	0	0	150,000	1.40%	10,650	160,650
2031		1.45%	0	0		1.45%	0	0	150,000	1.45%	8,513	158,513
2032		1.55%	0	0		1.55%	0	0	150,000	1.55%	6,263	156,263
2033		1.65%	0	0		1.65%	0	0	150,000	1.65%	3,863	153,863
2034		1.75%	0	0		1.75%	0	0	150,000	1.75%	1,313	151,313
Total	735,000		21,784	756,784	320,000		12,372	332,372	1,550,000		148,757	1,698,757

Year Ending	Totals		
	Principal (3/1)	Interest	Total
2021	0	0	0
2022	250,000	13,799	263,799
2023	245,000	25,973	270,973
2024	245,000	24,380	269,380
2025	245,000	22,481	267,481
2026	245,000	20,215	265,215
2027	240,000	17,730	257,730
2028	235,000	15,060	250,060
2029	150,000	12,675	162,675
2030	150,000	10,650	160,650
2031	150,000	8,513	158,513
2032	150,000	6,263	156,263
2033	150,000	3,863	153,863
2034	150,000	1,313	151,313
Total	2,605,000	182,913	2,787,913
Callable	1,135,000	76,065	1,451,065

Notes:
 1) Estimated rate assumes NR/TE/BQ Belgium, WI 5/10/21 Sale + 25 basis points (0.25%).
 "CR" = Current Refunding; "BN" = Bank Note

Legend:
 Callable Maturity

Opt. 2 Total DS 2,675,000 247,624 2,922,624
 Opt. 1 Savings/(Cost) 70,000 64,712 134,712

Table 6 Allocation of Debt Service - 2021B Taxable GO Bonds

Village of Black Earth, WI

Year Ending	CR 2017 BN (Electric) Portion				CR 2017 BN (Sewer) Portion			
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total
2021				0				0
2022	65,000	0.55%	6,231	71,231	50,000	0.55%	4,219	54,219
2023	65,000	0.70%	5,720	70,720	50,000	0.70%	3,835	53,835
2024	65,000	0.85%	5,216	70,216	50,000	0.85%	3,448	53,448
2025	65,000	1.05%	4,599	69,599	45,000	1.05%	2,999	47,999
2026	65,000	1.30%	3,835	68,835	45,000	1.30%	2,470	47,470
2027	65,000	1.55%	2,909	67,909	45,000	1.55%	1,829	46,829
2028	65,000	1.80%	1,820	66,820	40,000	1.80%	1,120	41,120
2029	65,000	1.90%	618	65,618	40,000	1.90%	380	40,380
Total	520,000		30,948	550,948	365,000		20,299	385,299

Year Ending	Totals		
	Principal (3/1)	Interest	Total
2021	0	0	0
2022	115,000	10,450	125,450
2023	115,000	9,555	124,555
2024	115,000	8,664	123,664
2025	110,000	7,598	117,598
2026	110,000	6,305	116,305
2027	110,000	4,738	114,738
2028	105,000	2,940	107,940
2029	105,000	998	105,998
Total	885,000	51,247	936,247
Callable	430,000	3,938	213,937.5

Notes:

1) Rate assumes Denmark, WI TAX/BQ/NR 5/10/21 sale plus 25 basis points.

Table 7 Financing Plan Tax Impact

Village of Black Earth, WI

Year Ending	Existing Debt Pre- & Post-Refunding					Proposed Debt							Year Ending		
	PRE-REFUNDING					2021A G.O. Bonds 2,605,000 Dated: 8/25/2021 Total Principal and Interest	2021B Taxable GO Bonds 885,000 Dated: 8/25/2021 Total Principal and Interest	Abatements		Debt Service Levy		Taxes			
	POST REF. Net Tax Levy	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home			Less: Electric	Less: Sewer	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service		Annual Taxes \$250,000 Home	Difference in Annual Taxes from existing ¹
2021	318,343	318,343	127,568,500	\$2.50	\$623.87	0	0	0	0	318,343		\$2.50	\$623.87	\$0.00	2021
2022	105,523	236,387	130,660,343	\$1.81	\$452.29	263,799	125,450	(180,738)	(54,219)	259,815	(58,528)	\$1.99	\$497.12	\$44.83	2022
2023	103,663	234,526	133,827,123	\$1.75	\$438.11	270,973	124,555	(188,820)	(53,835)	256,535	(3,280)	\$1.92	\$479.23	\$41.11	2023
2024	82,073	212,936	137,070,655	\$1.55	\$388.37	269,380	123,664	(187,666)	(53,448)	234,003	(22,533)	\$1.71	\$426.79	\$38.42	2024
2025	80,572	211,465	140,392,800	\$1.51	\$376.56	267,481	117,598	(186,274)	(47,999)	231,378	(2,624)	\$1.65	\$412.02	\$35.46	2025
2026	79,072	209,936	143,795,462	\$1.46	\$364.99	265,215	116,305	(184,585)	(47,470)	228,537	(2,841)	\$1.59	\$397.33	\$32.34	2026
2027	72,315	203,179	147,280,594	\$1.38	\$344.88	257,730	114,738	(182,634)	(46,829)	215,320	(13,217)	\$1.46	\$365.49	\$20.61	2027
2028	0	130,864	150,850,194	\$0.87	\$216.88	250,060	107,940	(180,420)	(41,120)	136,460	(78,860)	\$0.90	\$226.15	\$9.27	2028
2029	0	130,875	154,506,310	\$0.85	\$211.76	162,675	105,998	(177,968)	(40,380)	50,325	(86,135)	\$0.33	\$81.43	(\$130.33)	2029
2030	0	87,127	158,251,038	\$0.55	\$137.64	160,650	0	(160,650)	0	0	(50,325)	\$0.00	\$0.00	(\$137.64)	2030
2031	0	0	162,086,526	\$0.00	\$0.00	158,513	0	(158,513)	0	0	0	\$0.00	\$0.00	\$0.00	2031
2032	0	0	166,014,974	\$0.00	\$0.00	156,263	0	(156,263)	0	0	0	\$0.00	\$0.00	\$0.00	2032
2033	0	0	170,038,634	\$0.00	\$0.00	153,863	0	(153,863)	0	0	0	\$0.00	\$0.00	\$0.00	2033
2034	0	0	174,159,814	\$0.00	\$0.00	151,313	0	(151,313)	0	0	0	\$0.00	\$0.00	\$0.00	2034
2035	0	0	178,380,879	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	\$0.00	2035
2036	0	0	182,704,249	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	\$0.00	2036
Total	841,561					2,787,913	936,247	(2,249,704)	(385,299)					(\$45.92)	Total

Notes:

1) Difference as shown "Pre-Refunding".

Table 8 General Obligation Debt Capacity Analysis

Village of Black Earth, WI

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Prin. Outstanding After Refi	% of Limit	2021A G.O. Bonds	2021B Taxable GO Bonds	Combined Principal		Residual Capacity	Year Ending
							Existing	& Proposed		
2021	132,795,766	6,639,788	1,481,759	22%	2,605,000	885,000	\$4,971,759	75%	\$1,668,030	2021
2022	135,698,212	6,784,911	1,296,564	19%	2,355,000	770,000	\$4,421,564	65%	\$2,363,346	2022
2023	138,664,095	6,933,205	1,105,103	16%	2,110,000	655,000	\$3,870,103	56%	\$3,063,102	2023
2024	141,694,802	7,084,740	957,348	14%	1,865,000	540,000	\$3,362,348	47%	\$3,722,392	2024
2025	144,791,749	7,239,587	808,272	11%	1,620,000	430,000	\$2,858,272	39%	\$4,381,315	2025
2026	147,956,385	7,397,819	657,848	9%	1,375,000	320,000	\$2,352,848	32%	\$5,044,971	2026
2027	151,190,189	7,559,509	511,124	7%	1,135,000	210,000	\$1,856,124	25%	\$5,703,385	2027
2028	154,494,672	7,724,734	458,938	6%	900,000	105,000	\$1,463,938	19%	\$6,260,796	2028
2029	157,871,379	7,893,569	405,656	5%	750,000	0	\$1,155,656	15%	\$6,737,913	2029
2030	161,321,890	8,066,094	351,255	4%	600,000	0	\$951,255	12%	\$7,114,840	2030
2031	164,847,816	8,242,391	295,711	4%	450,000	0	\$745,711	9%	\$7,496,680	2031
2032	168,450,806	8,422,540	239,001	3%	300,000	0	\$539,001	6%	\$7,883,539	2032
2033	172,132,546	8,606,627	181,101	2%	150,000	0	\$331,101	4%	\$8,275,527	2033
2034	175,894,755	8,794,738	121,984	1%	0	0	\$121,984	1%	\$8,672,754	2034
2035	179,739,192	8,986,960	61,626	1%	0	0	\$61,626	1%	\$8,925,334	2035
2036	183,667,656	9,183,383	(0)	0%	0	0	\$0	0%	\$9,183,383	2036

Notes:

Table 10
Revenue & "All-in" Debt Coverage

Village of Black Earth, WI

Year	Water Revenue Debt Coverage			Water "All-in" Debt Coverage			Sewer Debt Coverage					TID #3 Debt Coverage			Electric Debt Coverage					Year
	Existing Debt	Debt Coverage	D.S. Capacity	Existing Debt	"All-in" Debt Coverage	D.S. Capacity	Existing Debt	Proposed Debt	Total	"All-in" Debt Coverage	D.S. Capacity	Existing Debt	"All-in" Debt Coverage	D.S. Capacity	Existing Debt	Proposed Debt	Total	"All-in" Debt Coverage	D.S. Capacity	
	\$103,572 @ 1.1x 2019 Net Revenues			\$103,572 @ 1.x 2019 Net Revenues			\$237,418 @ 1x 2019 Net Revenues					\$26,199 @ 1x 2019 Net Revenues			\$258,818 @ 1x 2019 Net Revenues					
2021	65,282	1.59	28,875	89,282	1.16	14,290	104,432	0	104,432	2.27	132,986	23,865	1.10	2,334	38,211	0	38,211	6.77	220,607	2021
2022	65,275	1.59	28,882	88,915	1.16	14,657	77,188	54,219	131,407	1.81	106,011	11,261	2.33	14,938	0	180,738	180,738	1.43	78,080	2022
2023	65,268	1.59	28,889	93,468	1.11	10,104	76,501	53,835	130,336	1.82	107,082	11,262	2.33	14,937	0	188,820	188,820	1.37	69,998	2023
2024	65,261	1.59	28,896	92,911	1.11	10,661	51,154	53,448	104,601	2.27	132,817	11,262	2.33	14,937	0	187,666	187,666	1.38	71,152	2024
2025	65,253	1.59	28,903	92,278	1.12	11,294	51,144	47,999	99,143	2.39	138,275	11,261	2.33	14,938	0	186,274	186,274	1.39	72,544	2025
2026	65,246	1.59	28,910	91,646	1.13	11,926	51,133	47,470	98,603	2.41	138,815	11,261	2.33	14,938	0	184,585	184,585	1.40	74,233	2026
2027	65,239	1.59	28,918	90,939	1.14	12,633	49,242	46,829	96,071	2.47	141,347	13,141	1.99	13,058	0	182,634	182,634	1.42	76,184	2027
2028	65,231	1.59	28,925	65,231	1.59	38,341	62,372	41,120	103,492	2.29	133,926	0	N/A	26,199	0	180,420	180,420	1.43	78,398	2028
2029	65,223	1.59	28,933	65,223	1.59	38,349	62,360	40,380	102,740	2.31	134,678	0	N/A	26,199	0	177,968	177,968	1.45	80,851	2029
2030	65,215	1.59	28,941	65,215	1.59	38,357	62,349	0	62,349	3.81	175,069	0	N/A	26,199	0	160,650	160,650	1.61	98,168	2030
2031	65,207	1.59	28,949	65,207	1.59	38,365	62,337	0	62,337	3.81	175,081	0	N/A	26,199	0	158,513	158,513	1.63	100,306	2031
2032	65,199	1.59	28,957	65,199	1.59	38,373	62,324	0	62,324	3.81	175,094	0	N/A	26,199	0	156,263	156,263	1.66	102,556	2032
2033	65,191	1.59	28,965	65,191	1.59	38,381	62,312	0	62,312	3.81	175,106	0	N/A	26,199	0	153,863	153,863	1.68	104,956	2033
2034	65,183	1.59	28,974	65,183	1.59	38,389	62,299	0	62,299	3.81	175,119	0	N/A	26,199	0	151,313	151,313	1.71	107,506	2034
2035	65,174	1.59	28,982	65,174	1.59	38,398	62,286	0	62,286	3.81	175,132	0	N/A	26,199	0	0	0	N/A	258,818	2035
2036	65,166	1.59	28,991	65,166	1.59	38,406	62,273	0	62,273	3.81	175,145	0	N/A	26,199	0	0	0	N/A	258,818	2036
2037	0	N/A	94,156	0	N/A	103,572	0	0	0	N/A	237,418	0	N/A	26,199	0	0	0	N/A	258,818	2037
Total	1,043,613						1,021,705	385,299	1,407,004			93,313			38,211	2,249,704	2,287,915		Total	

Notes: ^"All-in" Debt Coverage includes all debt which the revenue source is responsible for. For example, the 2016 Sewer CWFL is secured as GO Debt but is paid by Sewer Utility and TID #3.

Legend:



2021 Financing Plan

Section 3 — Option 2: GO & Revenue Bonds

Village of Black Earth, WI

Table 11 Capital Improvements Financing Plan

Village of Black Earth, WI

	2021A			2021B		2021C		
	G.O. Bonds	CR 2019 BN (Levy) Portion	CR 2020 BN (Levy) Portion	Revenue Bonds	Substation (Electric) Portion	Taxable GO Notes	CR 2017 BN (Electric) Portion	CR 2017 BN (Sewer) Portion
Borrowing Needs¹								
CR 2017 BN (Electric)	-			-		493,421	493,421	
CR 2017 BN (Sewer)	-			-		344,097		344,097
CR 2019 BN (Levy)	708,683	708,683		-		-		
CR 2020 BN (Levy)	352,243		352,243	-		-		
Substation Project	-			1,500,000	1,500,000	-		
Total Borrowing Needs¹	1,060,926	708,683	352,243	1,500,000	1,500,000	837,518	493,421	344,097
Less Other Available Revenues								
Cash Available	-	0	0	-	0	-	0	0
Transfer from Prior Issue DS Funds	(43,737)	0	(43,737)	-	0	-	0	0
Net Borrowing Requirement	1,017,189	708,683	308,506	1,500,000	1,500,000	837,518	493,421	344,097
Estimated Issuance Expenses	54,788	38,224	16,564	95,950	95,950	45,713	26,859	18,853
Municipal Advisor (Ehlers)	16,000	11,163	4,837	29,600	29,600	13,800	8,108	5,692
Bond Counsel (Quarles & Brady)	14,000	9,767	4,233	26,000	26,000	12,500	7,345	5,155
Disclosure Counsel	10,500	7,326	3,174	19,500	19,500	7,500	4,407	3,093
Rating Fee - Moody's	0	0	0	0	0	0	0	0
Maximum Underwriter's Discount	12.50 13,438	9,375	4,063	12.50 20,000	20,000	12.50 11,063	6,500	4,563
Paying Agent	850	593	257	850	850	850	499	351
Subtotal Issuance Expenses	54,788	38,224	16,564	95,950	95,950	45,713	26,859	18,853
TOTAL TO BE FINANCED	1,071,977	746,907	325,070	1,595,950	1,595,950	883,230	520,280	362,950
Estimated Interest Earnings ²	0.00% 0	0	0	0.08% (600)	(600)	0.00% 0	0	0
Assumed spend down (months)	0			6		0		
Rounding	3,023	3,093	(70)	4,650	4,650	1,770	(280)	2,050
NET BOND SIZE	1,075,000	750,000	325,000	1,600,000	1,600,000	885,000	520,000	365,000

Notes:

1) Refunding estimates based on 8/25/21 call.

2) Current LGIP Annualized rate depicted. Please contact Ehlers if the Village is interested in other Investment options.

Table 12 Allocation of Debt Service - 2021A G.O. Bonds

Village of Black Earth, WI

Year Ending	CR 2019 BN (Levy) Portion				CR 2020 BN (Levy) Portion			
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total
2021				0				0
2022	110,000	0.55%	6,143	116,143	45,000	0.55%	2,692	47,692
2023	110,000	0.60%	5,405	115,405	45,000	0.60%	2,388	47,388
2024	110,000	0.70%	4,690	114,690	45,000	0.70%	2,095	47,095
2025	105,000	0.85%	3,859	108,859	50,000	0.85%	1,725	51,725
2026	105,000	1.00%	2,888	107,888	50,000	1.00%	1,263	51,263
2027	105,000	1.05%	1,811	106,811	45,000	1.05%	776	45,776
2028	105,000	1.20%	630	105,630	45,000	1.20%	270	45,270
2029	0	1.30%	0	0	0	1.30%	0	0
Total	750,000		25,426	775,426	325,000		11,209	336,209

Year Ending	Totals		
	Principal (3/1)	Interest	Total
2021	0	0	0
2022	155,000	8,836	163,836
2023	155,000	7,793	162,793
2024	155,000	6,785	161,785
2025	155,000	5,584	160,584
2026	155,000	4,150	159,150
2027	150,000	2,588	152,588
2028	150,000	900	150,900
2029	0	0	0
Total	1,075,000	36,634	1,111,634
Callable	455,000	3,488	303,488

Notes:

- 1) Estimated rate assumes NR/TE/BQ Belgium, WI 5/10/21 Sale + 25 basis points (0.25%).

Legend:

Callable Maturity

"CR" = Current Refunding; "BN" = Bank Note

Table 13

Allocation of Debt Service - 2021B Revenue Bonds

Village of Black Earth, WI

Year Ending	Substation (Electric) Portion			
	Principal	Est. Rate	Interest	Total
2021				0
2022	115,000	1.25%	27,184	142,184
2023	115,000	1.30%	25,260	140,260
2024	115,000	1.35%	23,736	138,736
2025	115,000	1.40%	22,155	137,155
2026	115,000	1.50%	20,488	135,488
2027	115,000	1.60%	18,705	133,705
2028	115,000	1.70%	16,808	131,808
2029	115,000	1.80%	14,795	129,795
2030	115,000	1.90%	12,668	127,668
2031	115,000	1.95%	10,454	125,454
2032	115,000	2.00%	8,183	123,183
2033	115,000	2.05%	5,854	120,854
2034	110,000	2.10%	3,520	113,520
2035	110,000	2.15%	1,183	111,183
2036	0	2.20%	0	0
Total	1,600,000		210,990	1,810,990

Year Ending	Totals		
	Principal (3/1)	Interest	Total
2021	0	0	0
2022	115,000	27,184	142,184
2023	115,000	25,260	140,260
2024	115,000	23,736	138,736
2025	115,000	22,155	137,155
2026	115,000	20,488	135,488
2027	115,000	18,705	133,705
2028	115,000	16,808	131,808
2029	115,000	14,795	129,795
2030	115,000	12,668	127,668
2031	115,000	10,454	125,454
2032	115,000	8,183	123,183
2033	115,000	5,854	120,854
2034	110,000	3,520	113,520
2035	110,000	1,183	111,183
2036	0	0	0
Total	1,600,000	210,990	1,810,990
Callable	680,000	41,860	721,860

Notes:

1) Estimated rate assumes Menasha NR/TE/BQ Elec Rev 2/1/21 sale plus 100 basis points or 1.00%.

Table 14 Allocation of Debt Service - 2021 Taxable GO Notes

Village of Black Earth, WI

Year Ending	CR 2017 BN (Electric) Portion				CR 2017 BN (Sewer) Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (3/1)	Interest	Total
2021				0				0	2021	0	0	0
2022	65,000	0.55%	6,231	71,231	50,000	0.55%	4,219	54,219	2022	115,000	10,450	125,450
2023	65,000	0.70%	5,720	70,720	50,000	0.70%	3,835	53,835	2023	115,000	9,555	124,555
2024	65,000	0.85%	5,216	70,216	50,000	0.85%	3,448	53,448	2024	115,000	8,664	123,664
2025	65,000	1.05%	4,599	69,599	45,000	1.05%	2,999	47,999	2025	110,000	7,598	117,598
2026	65,000	1.30%	3,835	68,835	45,000	1.30%	2,470	47,470	2026	110,000	6,305	116,305
2027	65,000	1.55%	2,909	67,909	45,000	1.55%	1,829	46,829	2027	110,000	4,738	114,738
2028	65,000	1.80%	1,820	66,820	40,000	1.80%	1,120	41,120	2028	105,000	2,940	107,940
2029	65,000	1.90%	618	65,618	40,000	1.90%	380	40,380	2029	105,000	998	105,998
Total	520,000		30,948	550,948	365,000		20,299	385,299	Total	885,000	51,247	936,247
									Callable	430,000	14,980	444,980

Notes:

- 1) Rate assumes Denmark, WI TAX/BQ/NR 5/10/21 sale plus 25 basis points.
"CR" = Current Refunding; "BN" = Bank Note

Legend:

Callable Maturity

Table 15
Financing Plan Tax Impact

Village of Black Earth, WI

Year Ending	Existing Debt Post-Refunding											Proposed GO Debt								Year Ending	
	Total Debt Payments	Less: TID #3	Less: Electric	Less: Water	Less: Sewer	Net Refunded Debt	Adjustment to Claimed DS Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home	2021 G.O. Bonds 1,075,000 Dated: 8/25/2021	2021 Taxable GO Notes 885,000 Dated: 8/25/2021	Abatements		Debt Service Levy		Taxes				
													Less: Electric	Less: Sewer	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$250,000 Home	Difference in Annual Taxes from existing ¹		
2021	446,233	(23,865)	(38,211)	(24,000)	(104,432)		62,618	318,343	127,568,500	\$2.50	\$623.87	0	0	0	0	318,343		\$2.50	\$623.87	\$0.00	2021
2022	413,334	(11,261)	(38,211)	(23,640)	(103,836)	(130,864)		105,523	130,660,343	\$0.81	\$201.90	163,836	125,450	(71,231)	(54,219)	269,359	(48,984)	\$2.06	\$515.38	\$63.09	2022
2023	415,348	(11,262)	(38,211)	(28,200)	(103,148)	(130,864)		103,663	133,827,123	\$0.77	\$193.65	162,793	124,555	(70,720)	(53,835)	266,455	(2,903)	\$1.99	\$497.76	\$59.65	2023
2024	367,860	(11,262)	(38,211)	(27,650)	(77,801)	(130,864)		82,073	137,070,655	\$0.60	\$149.69	161,785	123,664	(70,216)	(53,448)	243,858	(22,598)	\$1.78	\$444.77	\$56.40	2024
2025	365,753	(11,261)	(38,211)	(27,025)	(77,791)	(130,892)		80,572	140,392,800	\$0.57	\$143.48	160,584	117,598	(69,599)	(47,999)	241,156	(2,702)	\$1.72	\$429.43	\$52.87	2025
2026	363,589	(11,261)	(38,211)	(26,400)	(77,781)	(130,864)		79,072	143,795,462	\$0.55	\$137.47	159,150	116,305	(68,835)	(47,470)	238,222	(2,934)	\$1.66	\$414.17	\$49.18	2026
2027	914,090	(13,141)	(366,939)	(25,700)	(305,131)	(130,864)		72,315	147,280,594	\$0.49	\$122.75	152,588	114,738	(67,909)	(46,829)	224,902	(13,320)	\$1.53	\$381.76	\$36.87	2027
2028	193,235	0	0	0	(62,372)	(130,864)		0	150,850,194	\$0.00	\$0.00	150,900	107,940	(66,820)	(41,120)	150,900	(74,002)	\$1.00	\$250.08	\$33.21	2028
2029	193,235	0	0	0	(62,360)	(130,875)		0	154,506,310	\$0.00	\$0.00	0	105,998	(65,618)	(40,380)	0	(150,900)	\$0.00	\$0.00	(\$211.76)	2029
2030	149,476	0	0	0	(62,349)	(87,127)		0	158,251,038	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	(\$137.64)	2030
2031	62,337	0	0	0	(62,337)	0		0	162,086,526	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	\$0.00	2031
2032	62,324	0	0	0	(62,324)	0		0	166,014,974	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	\$0.00	2032
2033	62,312	0	0	0	(62,312)	0		0	170,038,634	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	\$0.00	2033
2034	62,299	0	0	0	(62,299)	0		0	174,159,814	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	\$0.00	2034
2035	62,286	0	0	0	(62,286)	0		0	178,380,879	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	\$0.00	2035
2036	62,273	0	0	0	(62,273)	0		0	182,704,249	\$0.00	\$0.00	0	0	0	0	0	0	\$0.00	\$0.00	\$0.00	2036
Total	4,195,982	(93,313)	(596,205)	(182,615)	(1,410,831)			841,561				1,111,634	936,247	(550,948)	(385,299)					\$1.86	Total

Notes:

1) Difference as shown in Table 2.

Table 16 General Obligation Debt Capacity Analysis

Village of Black Earth, WI

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Prin. Outstanding After Refi	% of Limit	2021 G.O. Bonds	2021 Taxable GO Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2021	132,795,766	6,639,788	1,481,759	22%	1,075,000	885,000	\$3,441,759	52%	\$3,198,030	2021
2022	135,698,212	6,784,911	1,296,564	19%	920,000	770,000	\$2,986,564	44%	\$3,798,346	2022
2023	138,664,095	6,933,205	1,105,103	16%	765,000	655,000	\$2,525,103	36%	\$4,408,102	2023
2024	141,694,802	7,084,740	957,348	14%	610,000	540,000	\$2,107,348	30%	\$4,977,392	2024
2025	144,791,749	7,239,587	808,272	11%	455,000	430,000	\$1,693,272	23%	\$5,546,315	2025
2026	147,956,385	7,397,819	657,848	9%	300,000	320,000	\$1,277,848	17%	\$6,119,971	2026
2027	151,190,189	7,559,509	511,124	7%	150,000	210,000	\$871,124	12%	\$6,688,385	2027
2028	154,494,672	7,724,734	458,938	6%	0	105,000	\$563,938	7%	\$7,160,796	2028
2029	157,871,379	7,893,569	405,656	5%	0	0	\$405,656	5%	\$7,487,913	2029
2030	161,321,890	8,066,094	351,255	4%	0	0	\$351,255	4%	\$7,714,840	2030

Notes:

Table 17
Current Refunding Analysis - Estimated Savings

Village of Black Earth, WI

Existing Debt Service To Be Refunded (No Longer Paid)												
Issue	CR 2017 Bank Note				CR 2019/2021 BN (Community Park)				CR 2020 Bank Note (Streets/truck)			
Amount Dated	\$1,000,000 11/21/2017				\$796,574 1/30/2021				\$385,000 8/6/2020			
Year	Prin	Rate	Interest	Total	Prin	Rate	Interest	Total	Prin	Rate	Interest	Total
2021	40,465	2.78%	24,393	64,858	98,238	0.00%	1,586	99,825	33,997	2.80%	9,740	43,737
2022	41,605	2.78%	23,254	64,859	70,488	2.35%	16,639	87,127	34,962	2.80%	8,775	43,737
2023	42,777	2.78%	22,081	64,858	72,168	2.35%	14,959	87,127	35,954	2.80%	7,782	43,737
2024	43,981	2.78%	20,877	64,858	73,887	2.35%	13,240	87,127	36,957	2.80%	6,780	43,737
2025	45,219	2.78%	19,639	64,858	75,645	2.35%	11,511	87,156	38,024	2.80%	5,712	43,737
2026	46,493	2.78%	18,366	64,859	77,450	2.35%	9,677	87,127	39,104	2.80%	4,633	43,737
2027	605,772	2.78%	17,056	622,828	79,295	2.35%	7,832	87,127	40,214	2.80%	3,523	43,737
2028	0	0.00%	0	0	81,185	2.35%	5,942	87,127	41,349	2.80%	2,388	43,737
2029					83,119	2.35%	4,019	87,138	42,529	2.80%	1,207	43,737
2030					85,099	2.35%	2,028	87,127	0	0.00%	0	0
Total	866,312		145,666	1,011,978	796,574		87,433	884,006	343,090		50,540	393,630

Proposed Debt Service After Refunding (to be Paid)										
Issue	2021A GO Bonds					2021C Taxable GO Bonds				
Amount Dated	\$1,075,000 8/25/2021					\$885,000 8/25/2021				
Year	Prin (3/1)	Est. Rate	Interest	Total	Prin (3/1)	Est. Rate	Interest	Total	Total	
2021	0	0.00%	0	0	0	0.00%	0	0	0	
2022	155,000	0.55%	8,836	163,836	115,000	0.55%	10,450	125,450	125,450	
2023	155,000	0.60%	7,793	162,793	115,000	0.70%	9,555	124,555	124,555	
2024	155,000	0.70%	6,785	161,785	115,000	0.85%	8,664	123,664	123,664	
2025	155,000	0.85%	5,584	160,584	110,000	1.05%	7,598	117,598	117,598	
2026	155,000	1.00%	4,150	159,150	110,000	1.30%	6,305	116,305	116,305	
2027	150,000	1.05%	2,588	152,588	110,000	1.55%	4,738	114,738	114,738	
2028	150,000	1.20%	900	150,900	105,000	1.80%	2,940	107,940	107,940	
2029	0	1.30%	0	0	105,000	1.90%	998	105,998	105,998	
2030	0	1.40%	0	0	0	2.05%	0	0	0	
Total	1,075,000		36,634	1,111,634	885,000		51,247	936,247	936,247	

Prior Issue DS Funds
(208,419)

Total Savings
0
(93,563)
(91,626)
(89,727)
(82,431)
(79,732)
486,367
(127,976)
24,877
87,127
33,315

Ann. Debt Costs
400
400
400
400
400
400
1,150
400
1,150
1,150
10,450

Notes:

- 1) Estimated rate assumes NR/TE/BQ Belgium, WI 5/10/21 Sale
- 2) Recognizes additional cost (\$750.00/year) for Continuing Disclosure beyond current requirements (maturity of 2013 GO Bonds in 2027).
- 3) Recognizes additional cost (\$400.00/year) for Bond Trust Services as paying agent. Village uses this service currently for outstanding market securities (2013A & 2013B).

Plus: Rounding 4,793
Less: Continuing Disclosure² (5,250)
Less: Paying Agent Service Costs³ (5,200)
FUTURE VALUE SAVINGS NET OF COSTS 27,658

Table 18
Revenue & "All-in" Debt Coverage

Village of Black Earth, WI

Year	Water Revenue Debt Coverage			Water "All-in" Debt Coverage			Sewer Debt Coverage					TID #3 Debt Coverage			Electric Debt Coverage					Year
	Existing Debt	Debt Coverage	D.S. Capacity	Existing Debt	"All-in" Debt Coverage	D.S. Capacity	Existing Debt	Proposed Debt	Total	"All-in" Debt Coverage	D.S. Capacity	Existing Debt	"All-in" Debt Coverage	D.S. Capacity	Existing Debt	Proposed Debt	Total	"All-in" Debt Coverage	D.S. Capacity	
	\$103,572 @ 1.1x 2019 Net Revenues			\$103,572 @ 1.x 2019 Net Revenues			\$237,418 @ 1x 2019 Net Revenues					\$26,199 @ 1x 2019 Net Revenues			\$258,818 @ 1x 2019 Net Revenues					
2021	65,282	1.59	28,875	89,282	1.16	14,290	104,432	0	104,432	2.27	132,986	23,865	1.10	2,334	38,211	0	38,211	6.77	220,607	2021
2022	65,275	1.59	28,882	88,915	1.16	14,657	77,188	54,219	131,407	1.81	106,011	11,261	2.33	14,938	0	213,415	213,415	1.21	45,403	2022
2023	65,268	1.59	28,889	93,468	1.11	10,104	76,501	53,835	130,336	1.82	107,082	11,262	2.33	14,937	0	210,980	210,980	1.23	47,838	2023
2024	65,261	1.59	28,896	92,911	1.11	10,661	51,154	53,448	104,601	2.27	132,817	11,262	2.33	14,937	0	208,953	208,953	1.24	49,866	2024
2025	65,253	1.59	28,903	92,278	1.12	11,294	51,144	47,999	99,143	2.39	138,275	11,261	2.33	14,938	0	206,754	206,754	1.25	52,064	2025
2026	65,246	1.59	28,910	91,646	1.13	11,926	51,133	47,470	98,603	2.41	138,815	11,261	2.33	14,938	0	204,323	204,323	1.27	54,496	2026
2027	65,239	1.59	28,918	90,939	1.14	12,633	49,242	46,829	96,071	2.47	141,347	13,141	1.99	13,058	0	201,614	201,614	1.28	57,204	2027
2028	65,231	1.59	28,925	65,231	1.59	38,341	62,372	41,120	103,492	2.29	133,926	0	N/A	26,199	0	198,628	198,628	1.30	60,191	2028
2029	65,223	1.59	28,933	65,223	1.59	38,349	62,360	40,380	102,740	2.31	134,678	0	N/A	26,199	0	195,413	195,413	1.32	63,406	2029
2030	65,215	1.59	28,941	65,215	1.59	38,357	62,349	0	62,349	3.81	175,069	0	N/A	26,199	0	127,668	127,668	2.03	131,151	2030
2031	65,207	1.59	28,949	65,207	1.59	38,365	62,337	0	62,337	3.81	175,081	0	N/A	26,199	0	125,454	125,454	2.06	133,364	2031
2032	65,199	1.59	28,957	65,199	1.59	38,373	62,324	0	62,324	3.81	175,094	0	N/A	26,199	0	123,183	123,183	2.10	135,636	2032
2033	65,191	1.59	28,965	65,191	1.59	38,381	62,312	0	62,312	3.81	175,106	0	N/A	26,199	0	120,854	120,854	2.14	137,964	2033
2034	65,183	1.59	28,974	65,183	1.59	38,389	62,299	0	62,299	3.81	175,119	0	N/A	26,199	0	113,520	113,520	2.28	145,298	2034
2035	65,174	1.59	28,982	65,174	1.59	38,398	62,286	0	62,286	3.81	175,132	0	N/A	26,199	0	111,183	111,183	2.33	147,636	2035
2036	65,166	1.59	28,991	65,166	1.59	38,406	62,273	0	62,273	3.81	175,145	0	N/A	26,199	0	0	0	N/A	258,818	2036
2037	0	N/A	94,156	0	N/A	103,572	0	0	0	N/A	237,418	0	N/A	26,199	0	0	0	N/A	258,818	2037
Total	1,043,613						1,021,705	385,299	1,407,004			93,313			38,211	2,361,938	2,400,149			Total

Notes: ^"All-in" Debt Coverage includes all debt which the revenue source is responsible for. For example, the 2016 Sewer CWFL is secured as GO Debt but is paid by Sewer Utility and TID #3.

Legend: