

April 20, 2021

Pre-Sale Report for

# Village of Allouez, Wisconsin

\$7,545,000 General Obligation Corporate  
Purpose Bonds, Series 2021A



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**Prepared by:**

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# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$7,545,000 General Obligation Corporate Purpose Bonds, Series 2021A

## Purposes:

The proposed issue includes financing for the following purposes:

Finance street, sanitary sewer, water, storm water, and park improvements and current refund the G.O. Corporate Purpose Bonds, Series 2011

- Debt service for the street and park projects will be paid from ad valorem property taxes. Debt service for sewer, water, and storm water projects will be paid by the respective utilities.
- Current Refunding of the General Obligation Corporate Purpose Bonds, Series 2011A. Debt service will be paid from ad valorem property taxes and the respective utilities.

Interest rates on the obligations proposed to be refunded are 3.25% to 4.00%. The refunding is expected to reduce debt service expense by approximately \$373,694 over the next 10 years. The Net Present Value Benefit of the refunding is estimated to be \$337,690, equal to 11.543% of the refunded principal.

This refunding is considered to be a Current Refunding as the obligations being refunded are callable (pre-payable) now.

## Authority:

The Bonds are being issued pursuant to Wisconsin Statute(s):

- 67.04

The Bonds will be general obligations of the Village for which its full faith, credit and taxing powers are pledged. The Bonds count against the Village's General Obligation Debt Capacity Limit of 5% of total Village Equalized Valuation. Following issuance of the Bonds, the Village's total General Obligation debt principal outstanding will be approximately \$24.3 million, which is 43% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$32.5 million.

## Term/Call Feature:

The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on April 1 in the years 2022 through 2041. Interest is payable every six months beginning April 1, 2022.

The Bonds will be subject to prepayment at the discretion of the Village on April 1, 2029 or any date thereafter.

**Bank Qualification:**

Because the Village is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the Village will be able to designate the Bonds as “bank qualified” obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.

**Rating:**

The Village’s most recent bond issues were rated by Moody’s Investors Service. The current ratings on those bonds are “Aa2”. The Village will request a new rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the Village’s bond rating in the event that the bond rating of the insurer is higher than that of the Village.

**Basis for Recommendation:**

Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:

- The expectation this form of financing will provide the overall lowest cost of funds while also meeting the Village’s objectives for term, structure and optional redemption.
- The Village having adequate General Obligation debt capacity to undertake this financing.
- The Village’s current Capital Improvements Plan identified issuance of General Obligation Bonds to finance these projects.
- The existing General Obligation pledge securing the obligations to be refunded.

**Method of Sale/Placement:**

We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.

We will include an allowance for discount bidding 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 Bonds 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.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the Village.

For this issue of Bonds, any premium amount received will be used to reduce the issue size. These adjustments may slightly change the true interest cost of the original bid, either up or down.

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 Bonds intended to achieve the Village’s objectives for this financing.

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

We have reviewed all outstanding indebtedness for the Village and find that, other than the obligations proposed to be refunded by the Bonds, there are no other refunding opportunities at this time.

We will continue to monitor the market and the call dates for the Village’s outstanding debt and will alert you to any future refunding opportunities.

### **Continuing Disclosure:**

Because the Village has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the Village 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 Village is already obligated to provide such reports for its existing bonds, and the Village files these reports.

### **Arbitrage Monitoring:**

The Village 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 Bonds. 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 Village’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 Bonds 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.

## PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Village Board:	April 20, 2021
Conference call with Rating Agency:	Week of May 3, 2021
Due Diligence Call to review Official Statement:	Week of May 3, 2021
Distribute Official Statement:	Week of May 10, 2021
Village Board Meeting to Award Sale of the Bonds:	May 18, 2021
Estimated Closing Date:	June 10, 2021
Redemption Date for the Obligations Being Refunded:	June 21, 2021

### Attachments

- Summary of Existing G.O. Debt - page 6
- Estimated Sources and Uses of Funds - page 7
- Estimated savings for refunding of 2011 G.O. Bonds - page 8
- Tax Impact Analysis with 3% growth - page 9
- Tax Impact Analysis with 2% growth - page 10
- G.O. Debt Capacity with 3% growth - page 11
- G.O. Debt Capacity with 2% growth - page 12
- Utility debt summaries (sewer, water, and storm water) - pages 13-15

## EHLERS' CONTACTS

Greg Johnson, Senior Municipal Advisor	(262) 796-6168
Todd Taves, Senior Municipal Advisor	(262) 796-6173
Peter Curtin, Public Finance Analyst	(262) 796-6187
Beth Mueller, Financial Analyst	(651) 697-8553

We recommend that the Village review its specific responsibilities related to the Bonds with an arbitrage expert in order to utilize one or more of the exceptions listed above. We also recommend that you establish written procedures regarding compliance with IRS rules and/or contract with Ehlers to assist you.

### **Investment of Bond Proceeds:**

Ehlers can assist the Village in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs and to redeem the refunded obligations.

### **Risk Factors:**

**GO with Planned Abatement:** The Village expects to abate a portion of the Village debt service with water utility revenues, sewer utility revenues, and storm water utility revenues. In the event these revenues are not available, the Village is obligated to levy property taxes in an amount sufficient to make all debt payments.

**Current Refunding:** The Bonds are being issued to finance a current refunding of prior Village debt obligations. Those prior debt obligations are callable on or after April 1, 2021. The new Bonds will not be pre-payable until April 1, 2029.

This refunding is being undertaken based in part on an assumption that the Village does not expect to pre-pay off this debt prior to the new call date and that market conditions warrant the refunding at this time.

### **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 & Disclosure Counsel:** Quarles & Brady LLP

**Paying Agent:** Associated Trust Company, N.A.

**Rating Agency:** Moody's Investors Service, Inc.

# Village of Allouez

## Existing G.O. Debt Base Case

Existing Debt											
Year	Total Debt Payments	Other Expenses	Less: Sewer	Less: Water	Less: Storm	Less: TIF	Premium/Fund Balance	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate	Year
2021	2,864,349	2,375	(528,813)	(499,821)	(420,514)	(63,707)	(12,054)	1,341,815	1,065,214,800	\$1.26	2021
2022	3,028,246	2,375	(527,225)	(496,623)	(419,734)	(243,886)		1,343,152	1,097,171,244	\$1.22	2022
2023	3,020,631	2,375	(524,230)	(493,294)	(419,697)	(241,686)		1,344,099	1,130,086,381	\$1.19	2023
2024	3,017,666	2,375	(527,083)	(490,074)	(418,570)	(239,761)		1,344,553	1,163,988,973	\$1.16	2024
2025	1,976,175	2,375	(325,403)	(277,522)	(273,461)	(243,036)		859,128	1,198,908,642	\$0.72	2025
2026	1,955,309	2,375	(327,004)	(277,380)	(270,252)	(241,236)		841,812	1,234,875,901	\$0.68	2026
2027	1,908,943	2,375	(323,529)	(267,056)	(267,516)	(239,436)		813,780	1,271,922,178	\$0.64	2027
2028	1,291,126	2,375	(232,973)	(138,719)	(205,989)	(237,636)		478,183	1,310,079,844	\$0.37	2028
2029	1,291,242	2,375	(238,599)	(138,038)	(204,789)	(235,836)		476,355	1,349,382,239	\$0.35	2029
2030	1,206,290	2,375	(237,831)	(142,140)	(208,355)	(174,936)		445,402	1,389,863,706	\$0.32	2030
2031	1,026,382	2,375	(236,739)	(142,021)	(206,685)			443,312	1,431,559,617	\$0.31	2031
2032	657,566	2,375	(129,490)	(118,195)	(150,961)			261,295	1,474,506,406	\$0.18	2032
2033	615,706	2,375	(133,131)	(121,630)	(104,755)			258,566	1,518,741,598	\$0.17	2033
2034	607,684	2,375	(131,571)	(119,897)	(102,998)			255,593	1,564,303,846	\$0.16	2034
2035	319,300	2,375	(62,725)	(68,400)	(69,000)			121,550	1,611,232,961	\$0.08	2035
2036	315,825	2,375	(66,000)	(66,600)	(67,200)			118,400	1,659,569,950	\$0.07	2036
2037	317,125	2,375	(64,200)	(69,725)	(70,325)			115,250	1,709,357,049	\$0.07	2037
2038	303,350	2,375	(57,475)	(67,775)	(68,375)			112,100	1,760,637,760	\$0.06	2038
2039	304,500	2,375	(55,825)	(60,900)	(81,200)			108,950	1,813,456,893	\$0.06	2039
<b>Total</b>	<b>26,027,415</b>	<b>45,125</b>	<b>(4,729,846)</b>	<b>(4,055,811)</b>	<b>(4,030,375)</b>	<b>(2,161,158)</b>	<b>(12,054)</b>	<b>11,083,296</b>			<b>Total</b>

Notes:  
 2020 budget has a levy for debt service of \$1,291,886.  
 EV Growth at 3%

# Village of Allouez, WI

## Estimated Financing Plan

	G.O. Bonds 2021	G.O. Bonds 2023	Planning Only G.O. Bonds 2025
<b>Projects</b>			
P & I Due levy portion 2011 Bonds 6/21/2021	1,210,267		
P & I Due sewer portion 2011 Bonds 6/21/2021	509,322		
P & I Due Storm Water portion 2011 Bonds 6/21/2021	317,697		
P & I Due Water portion 2011 Bonds 6/21/2021	902,658		
Less 10/1/2021 Debt Service Funds on Hand	(56,125)		
Streets and Sidewalks	1,928,497	1,878,500	1,887,000
Sewer Projects	855,458	1,491,750	1,498,500
Water Projects	630,147	994,500	999,000
Storm Sewer Projects	597,579	828,750	832,500
Parks	475,477	331,500	333,000
<b>Total Project Funds</b>	<b>7,370,978</b>	<b>5,525,000</b>	<b>5,550,000</b>
<b>Estimated Finance Related Expenses</b>			
Municipal Advisor	36,400	30,900	30,900
Bond Counsel	15,000	15,000	15,000
Disclosure Counsel	9,750	9,000	9,000
Rating Agency Fee	18,000	18,000	18,000
Paying Agent	850	850	850
Underwriter Discount	12.50	70,875	10.00
<b>Total Financing Required</b>	<b>7,545,290</b>	<b>5,669,625</b>	<b>5,680,550</b>
Estimated Interest	0.05%	(3,453)	0.25%
Assumed spend down (months)	3	3	3
Rounding	271	3,828	2,919
<b>Net Issue Size</b>	<b>7,545,000</b>	<b>5,670,000</b>	<b>5,680,000</b>
<b>Resolution Breakdown</b>			
Refunding	2,955,000		
Streets	1,975,000		
Sanitary Sewer	875,000		
Water	640,000		
Storm Water	615,000		
Parks	485,000		



**Savings Estimate**  
**G.O. Corporate Purpose Bonds, Series 2011**

**Existing Debt Service To Be Refunded (No Longer Paid by Village)**

Issue	G.O. Corporate Purpose Bonds, Series 2011			
Amount Dated	\$4,965,000			Total
Year	Prin (4/1)	Rate	Interest	Total
2021	240,000	3.250%	56,125	56,125
2022	250,000	3.500%	108,350	348,350
2023	260,000	3.500%	100,075	350,075
2024	265,000	3.500%	91,150	351,150
2025	280,000	4.000%	81,300	346,300
2026	290,000	4.000%	70,400	350,400
2027	310,000	4.000%	59,000	349,000
2028	325,000	4.000%	47,000	357,000
2029	340,000	4.000%	34,300	359,300
2030	355,000	4.000%	21,000	361,000
2031			7,100	362,100
<b>Total</b>	<b>2,915,000</b>		<b>675,800</b>	<b>3,590,800</b>

**Debt Service After Refunding (to be Paid by Village)**

Issue	G.O. Bonds Series 2021			
Amount Dated	\$2,955,000			Total
Year	Prin (4/1)	Est. Rate	Interest	Total
2021	270,000	0.500%	41,614	311,614
2022	285,000	0.600%	30,118	315,118
2023	285,000	0.700%	28,265	313,265
2024	285,000	0.850%	26,056	311,056
2025	290,000	1.000%	23,395	313,395
2026	290,000	1.150%	20,278	310,278
2027	310,000	1.300%	16,595	326,595
2028	310,000	1.450%	12,333	322,333
2029	310,000	1.550%	7,683	317,683
2030	320,000	1.650%	2,640	322,640
2031				
<b>Total</b>	<b>2,955,000</b>		<b>208,975</b>	<b>3,163,975</b>

**Prior Issue DS Funds**

(56,125)
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**Total Savings**

0
36,736
34,958
37,885
35,244
37,005
38,723
30,405
36,968
43,318
39,460
<b>370,700</b>

**Levy Portion**

17,390
13,678
15,765
12,640
14,250
15,840
12,443
13,998
15,448
16,828
148,278

**Sewer Portion**

6,619
7,163
5,913
4,613
8,175
6,713
5,258
8,778
7,266
5,746
66,241
(1,365)

**Storm Portion**

2,253
2,648
1,898
6,023
5,100
4,223
3,323
2,404
6,490
5,511
39,871
988

**Water Portion**

10,474
11,470
14,310
11,969
9,480
11,948
9,383
11,789
14,114
11,375
116,311
(1,310)

Rates based on current Aa2 market rates plus 25 basis points.

Plus Rounding

2,994

FUTURE VALUE SAVINGS NET OF COSTS

373,694

PRESENT VALUE SAVINGS AT 11.543% OF REFUNDED PRINCIPAL

337,690

# Village of Allouez

## Tax Impact Analysis - 3% EV Growth

Year	Existing Debt (Less Refunding)			Proposed Debt Issues			Levy and Tax Rate												
	Total Debt Payments	Less: Other Expenses	Less: Other revenues	Net Tax Levy	Equalized Value (MID-OUT)	Tax Rate	Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	Less: Sewer	Less: Storm	Less: Water	Total Net Debt Service Levy	Total Tax Rate for debt service	Levy Change from prior year	Year
2021	2,864,349	2,375	(1,524,909)	1,341,815	1,065,214,800	\$1.26	365,000	0.50%	127,818	5,680,000	04/01/25	5.68%	(106,693)	(52,555)	(111,493)	1,341,815	\$1.26	2021	
2022	2,679,896	2,375	(1,511,881)	1,170,369	1,097,171,244	\$1.07	455,000	0.60%	95,203	5,680,000	04/01/25	5.68%	(106,693)	(58,175)	(104,730)	1,394,038	\$1.27	52,214	2022
2023	2,670,556	2,375	(1,502,489)	1,170,442	1,130,086,381	\$1.04	330,000	0.70%	92,683	5,680,000	04/01/25	5.68%	(136,235)	(82,805)	(157,203)	1,449,047	\$1.28	55,019	2023
2024	2,666,516	2,375	(1,498,566)	1,170,325	1,163,988,973	\$1.01	690,000	0.85%	88,595	5,680,000	04/01/25	5.68%	(305,665)	(200,960)	(287,105)	1,504,440	\$1.29	55,893	2024
2025	1,639,875	2,375	(944,463)	687,788	1,198,908,642	\$0.57	645,000	3.50%	187,163	5,680,000	04/01/25	3.75%	(303,870)	(215,959)	(290,430)	1,504,795	\$1.26	355	2025
2026	1,604,909	2,375	(936,044)	667,880	1,234,875,901	\$0.54	245,000	3.50%	171,588	5,680,000	04/01/25	3.75%	(310,459)	(216,888)	(297,963)	1,503,678	\$1.22	(2,117)	2026
2027	1,559,943	2,375	(921,613)	640,505	1,271,927,178	\$0.50	675,000	1.15%	75,331	5,680,000	04/01/25	3.75%	(315,363)	(218,678)	(283,988)	1,502,470	\$1.18	792	2027
2028	934,126	2,375	(635,638)	300,862	1,310,079,844	\$0.23	795,000	1.30%	66,283	5,680,000	04/01/25	3.75%	(304,966)	(195,290)	(283,988)	1,350,498	\$1.03	(152,972)	2028
2029	931,942	2,375	(635,581)	298,336	1,349,382,239	\$0.22	810,000	1.45%	55,243	5,680,000	04/01/25	3.75%	(309,404)	(186,816)	(279,083)	1,342,005	\$1.00	(3,621)	2029
2030	845,290	2,375	(681,683)	265,982	1,389,863,706	\$0.19	830,000	1.55%	42,938	5,680,000	04/01/25	3.75%	(306,514)	(188,278)	(273,543)	1,335,578	\$0.97	(4,873)	2030
2031	654,282	2,375	(402,668)	265,789	1,431,559,617	\$0.18	810,000	1.65%	29,823	5,680,000	04/01/25	3.75%	(302,894)	(149,941)	(184,311)	978,708	\$0.66	(356,870)	2031
2032	657,366	2,375	(398,646)	261,295	1,474,506,406	\$0.18	100,000	1.75%	22,265	5,680,000	04/01/25	3.75%	(362,399)	(161,601)	(199,869)	947,366	\$0.62	(31,942)	2032
2033	625,706	2,375	(358,315)	258,566	1,518,741,588	\$0.17	105,000	1.85%	20,419	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	591,730	\$0.38	(355,636)	2033
2034	607,684	2,375	(354,467)	255,593	1,564,302,846	\$0.16	110,000	1.90%	18,403	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	460,169	\$0.29	(131,661)	2034
2035	319,300	2,375	(200,125)	121,550	1,611,232,961	\$0.08	110,000	1.95%	16,285	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	124,875	\$0.08	(335,294)	2035
2036	315,825	2,375	(199,800)	118,400	1,659,569,950	\$0.07	110,000	2.00%	14,113	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	124,875	\$0.07	(4,200)	2036
2037	317,125	2,375	(204,350)	115,250	1,709,357,049	\$0.07	120,000	2.05%	11,783	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	116,563	\$0.07	(4,113)	2037
2038	303,350	2,375	(193,635)	112,100	1,750,637,750	\$0.06	120,000	2.10%	9,293	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	112,538	\$0.06	(4,025)	2038
2039	304,500	2,375	(197,025)	108,950	1,813,455,863	\$0.06	120,000	2.15%	6,743	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	5,175	\$0.00	(107,363)	2039
2040	0	2,375	2,375	1,867,860,600	\$0.00	125,000	2.20%	4,133	26,425	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	2,013	\$0.00	(3,163)	2040
2041	0	2,375	2,375	1,923,896,418	\$0.00	125,000	2.25%	1,406	18,900	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	1,138	\$0.00	(875)	2041
2042	0	2,375	2,375	1,981,613,310	\$0.00	220,000	3.50%	11,200	28,313	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	350	\$0.00	(788)	2042
2043	0	2,375	2,375	2,041,061,709	\$0.00	210,000	3.50%	3,675	20,638	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	0	\$0.00	(950)	2043
2044	0	2,375	2,375	2,102,293,561	\$0.00	210,000	3.50%	3,675	12,375	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	0	\$0.00	0	2044
2045	0	2,375	2,375	2,165,362,368	\$0.00	220,000	3.75%	4,225	12,375	5,680,000	04/01/25	3.75%	(363,561)	(162,883)	(200,190)	0	\$0.00	0	2045
Total	22,462,740	47,500	(13,208,047)	9,332,193			7,545,000		881,191	5,680,000		2,035,875	(5,896,084)	(3,509,248)	(4,609,723)	19,036,180			Total

Notes:

# Village of Allouez

## Tax Impact Analysis - 2% EV Growth

Year	Existing Debt (Less Refunding)				Proposed Debt Issues				Levy and Tax Rate										
	Total Debt Payments	Less: Other Expenses	Less: Other revenues	Net Tax Levy (MID, OJUT)	Equalized Value (MID, OJUT)	Tax Rate	Dated Date: Principal	Est. Rate	Interest	Dated Date: Principal	Est. Rate	Interest	Less: Sewer	Less: Storm	Less: Water	Total Net Debt Service Levy	Total Tax Rate for debt service	Levy Change from prior year	Year
2021	2,854,349	2,375	(1,534,906)	1,341,815	1,065,214,800	\$1.26	365,000	0.50%	127,818	5,670,000	04/01/23	297,675	(106,133)	(53,555)	(111,493)	1,341,815	\$1.26		2021
2022	2,679,896	2,375	(1,511,883)	1,170,389	1,086,519,096	\$1.08	455,000	0.60%	95,203	5,680,000	04/01/25	316,031	(106,693)	(53,175)	(104,730)	1,394,028	\$1.28	52,214	2022
2023	2,670,556	2,375	(1,502,489)	1,170,442	1,108,249,478	\$1.06	330,000	0.70%	92,683	5,680,000	04/01/25	200,719	(136,235)	(92,805)	(157,203)	1,449,047	\$1.31	55,019	2023
2024	2,666,516	2,375	(1,498,566)	1,170,325	1,130,414,467	\$1.04	690,000	0.85%	88,595	5,680,000	04/01/25	189,469	(306,685)	(200,960)	(287,105)	1,504,440	\$1.33	55,393	2024
2025	1,629,875	2,375	(944,463)	687,788	1,153,022,757	\$0.60	645,000	3.50%	187,163	5,680,000	04/01/25	316,031	(306,685)	(200,960)	(287,105)	1,504,795	\$1.31	355	2025
2026	1,604,909	2,375	(939,404)	667,880	1,176,083,712	\$0.57	645,000	1.00%	82,438	185,000	3.75%	316,031	(306,685)	(200,960)	(287,105)	1,502,718	\$1.28	(2,117)	2026
2027	1,559,943	2,375	(911,813)	640,505	1,199,604,676	\$0.53	675,000	1.15%	75,331	185,000	3.75%	200,719	(310,659)	(216,899)	(297,963)	1,503,470	\$1.25	792	2027
2028	934,126	2,375	(635,638)	300,862	1,223,596,974	\$0.25	795,000	1.30%	66,283	315,000	3.75%	189,469	(315,363)	(183,628)	(283,588)	1,350,499	\$1.10	(152,872)	2028
2029	931,942	2,375	(635,881)	298,336	1,248,068,913	\$0.24	810,000	1.45%	55,243	320,000	3.75%	177,563	(304,968)	(195,290)	(283,988)	1,346,877	\$1.08	(9,623)	2029
2030	845,290	2,375	(581,682)	265,982	1,273,030,191	\$0.21	830,000	1.55%	42,938	330,000	3.75%	165,375	(309,404)	(186,316)	(279,083)	1,342,005	\$1.05	(4,873)	2030
2031	664,282	2,375	(402,868)	263,789	1,298,490,897	\$0.20	810,000	1.65%	29,823	340,000	3.75%	152,813	(308,514)	(188,278)	(273,843)	1,336,578	\$1.03	(6,427)	2031
2032	657,566	2,375	(398,646)	261,295	1,324,460,715	\$0.20	100,000	1.75%	22,265	465,000	3.75%	137,719	(252,884)	(145,941)	(184,321)	978,708	\$0.74	(356,870)	2032
2033	615,706	2,375	(369,515)	258,566	1,350,949,930	\$0.19	105,000	1.85%	20,419	515,000	3.75%	120,188	(262,399)	(161,601)	(199,969)	947,368	\$0.70	(31,342)	2033
2034	607,694	2,375	(354,467)	255,595	1,377,969,928	\$0.19	110,000	1.95%	18,403	480,000	3.75%	102,375	(261,561)	(162,883)	(200,156)	591,730	\$0.43	(355,636)	2034
2035	319,300	2,375	(200,125)	111,550	1,405,528,307	\$0.09	110,000	1.95%	16,285	495,000	3.75%	94,094	(265,520)	(159,055)	(195,360)	460,169	\$0.33	(131,561)	2035
2036	315,825	2,375	(199,800)	116,400	1,433,638,973	\$0.08	110,000	2.00%	14,113	175,000	3.75%	71,531	(284,375)	(155,213)	(190,506)	124,875	\$0.09	(35,294)	2036
2037	317,125	2,375	(204,250)	115,250	1,462,311,650	\$0.08	120,000	2.05%	11,783	180,000	3.75%	64,875	(287,769)	(156,304)	(185,635)	120,675	\$0.08	(4,200)	2037
2038	303,350	2,375	(193,625)	112,100	1,491,557,683	\$0.08	120,000	2.10%	9,293	190,000	3.75%	57,898	(281,066)	(161,140)	(180,746)	116,563	\$0.08	(4,113)	2038
2039	304,500	2,375	(197,925)	108,950	1,521,389,041	\$0.07	120,000	2.15%	6,743	210,000	3.75%	50,719	(274,131)	(157,771)	(180,746)	112,538	\$0.07	(4,025)	2039
2040	0	2,375	0	1,375	1,551,816,822	\$0.00	120,000	2.20%	4,133	200,000	3.75%	43,313	(272,650)	(153,385)	(175,635)	5,175	\$0.00	(107,363)	2040
2041	0	2,375	0	1,582,853,158	\$0.00	125,000	2.25%	1,406	18,900	3.75%	35,906	(274,675)	(148,981)	(170,544)	2,013	\$0.00	(3,163)	2041	
2042	0	2,375	0	1,614,510,221	\$0.00	220,000	3.50%	11,200	28,313	3.75%	28,313	(212,669)	(114,869)	(130,838)	1,138	\$0.00	(875)	2042	
2043	0	2,375	0	1,646,800,426	\$0.00	210,000	3.50%	3,675	20,438	3.75%	20,438	(216,044)	(101,231)	(126,488)	350	\$0.00	(788)	2043	
2044	0	2,375	0	1,679,736,434	\$0.00	220,000	3.50%	12,375	12,375	3.75%	12,375	(105,813)	(63,375)	(63,188)	0	\$0.00	(950)	2044	
2045	0	2,375	0	1,713,331,163	\$0.00	220,000	3.75%	4,125	4,125	3.75%	4,125	(106,869)	(61,125)	(56,031)	0	\$0.00	0	2045	
Total	22,492,740	47,500	(13,308,047)	9,332,193			7,545,000		881,131	5,670,000		1,907,325	(5,896,094)	(3,509,248)	(4,609,723)	19,036,180			Total

Notes:

# Village of Allouez

## G.O. Debt Capacity Projection 3% growth

### Existing & Proposed Debt

Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	G.O. Bonds 2021	G.O. Bonds 2023	G.O. Bonds 2025	Combined Principal existing & proposed	% of Limit	Residual Capacity	Year Ending
2020	1,104,298,100	55,214,905	22,034,598	40%				\$22,034,598	40%	\$33,180,307	2020
2021	1,137,427,043	56,871,352	16,822,919	30%	7,545,000			\$24,367,919	43%	\$32,503,434	2021
2022	1,171,549,854	58,577,493	14,598,169	25%	7,180,000			\$21,778,169	37%	\$36,799,324	2022
2023	1,206,696,350	60,334,817	12,316,460	20%	6,725,000	5,670,000		\$24,711,460	41%	\$35,623,358	2023
2024	1,242,897,240	62,144,862	9,984,689	16%	6,395,000	5,670,000		\$22,049,689	35%	\$40,095,173	2024
2025	1,280,184,158	64,009,208	8,642,526	14%	5,705,000	5,025,000	5,680,000	\$25,052,526	39%	\$38,956,682	2025
2026	1,318,589,682	65,929,484	7,284,898	11%	5,060,000	4,780,000	5,495,000	\$22,619,898	34%	\$43,309,586	2026
2027	1,358,147,373	67,907,369	5,931,641	9%	4,385,000	4,490,000	5,210,000	\$20,016,641	29%	\$47,890,727	2027
2028	1,398,891,794	69,944,590	5,172,628	7%	3,590,000	4,165,000	4,895,000	\$17,822,628	25%	\$52,121,962	2028
2029	1,440,858,548	72,042,927	4,392,603	6%	2,780,000	3,835,000	4,575,000	\$15,582,603	22%	\$56,460,325	2029
2030	1,484,084,304	74,204,215	3,676,427	5%	1,950,000	3,480,000	4,245,000	\$13,351,427	18%	\$60,852,788	2030
2031	1,528,606,833	76,430,342	3,118,852	4%	1,140,000	3,085,000	3,905,000	\$11,248,852	15%	\$65,181,490	2031
2032	1,574,465,038	78,723,252	2,550,000	3%	1,040,000	2,605,000	3,440,000	\$9,635,000	12%	\$69,088,252	2032
2033	1,621,698,990	81,084,949	2,005,000	2%	935,000	2,090,000	2,970,000	\$8,000,000	10%	\$73,084,949	2033
2034	1,670,349,959	83,517,498	1,450,000	2%	825,000	1,910,000	2,490,000	\$6,675,000	8%	\$76,842,498	2034
2035	1,720,460,458	86,023,023	1,170,000	1%	715,000	1,700,000	1,995,000	\$5,580,000	6%	\$80,443,023	2035
2036	1,772,074,272	88,603,714	885,000	1%	605,000	1,490,000	1,820,000	\$4,800,000	5%	\$83,803,714	2036
2037	1,825,236,500	91,261,825	590,000	1%	485,000	1,280,000	1,640,000	\$3,995,000	4%	\$87,266,825	2037
2038	1,879,993,595	93,999,680	300,000	0%	365,000	1,070,000	1,450,000	\$3,185,000	3%	\$90,814,680	2038
2039	1,936,393,403	96,819,670	(0)	0%	245,000	860,000	1,255,000	\$2,360,000	2%	\$94,459,670	2039
2040	1,994,485,205	99,724,260			125,000	650,000	1,055,000	\$1,830,000	2%	\$97,894,260	2040
2041	2,054,319,761	102,715,988			0	430,000	860,000	\$1,290,000	1%	\$101,425,988	2041
2042	2,115,949,354	105,797,468					650,000	\$650,000	1%	\$105,147,468	2042
2043	2,179,427,834	108,971,392					440,000	\$440,000	0%	\$108,531,392	2043
2044	2,244,810,669	112,240,533					220,000	\$220,000	0%	\$112,020,533	2044
2045	2,312,154,990	115,607,749					0	\$0	0%	\$115,607,749	2045

Notes:

# Village of Allouez

## G.O. Debt Capacity Projection 2% growth

Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	G.O. Bonds				G.O. Bonds 2025	Combined Principal existing & proposed	% of Limit	Residual Capacity	Year Ending
					2021	2023	2025	2025					
2020	1,104,298,100	55,214,905	22,034,598	40%					\$22,034,598	40%	\$33,180,307	2020	
2021	1,126,384,062	56,319,203	16,822,919	30%	7,545,000				\$24,367,919	43%	\$31,951,285	2021	
2022	1,148,911,743	57,445,587	14,598,169	25%	7,180,000				\$21,778,169	38%	\$35,667,418	2022	
2023	1,171,889,978	58,594,499	12,316,460	21%	6,725,000	5,670,000			\$24,711,460	42%	\$33,883,039	2023	
2024	1,195,327,778	59,766,389	9,984,689	17%	6,395,000	5,670,000			\$22,049,689	37%	\$37,716,699	2024	
2025	1,219,234,333	60,961,717	8,642,526	14%	5,705,000	5,025,000	5,680,000		\$25,052,526	41%	\$35,909,190	2025	
2026	1,243,619,020	62,180,951	7,284,898	12%	5,060,000	4,780,000	5,495,000		\$22,619,898	36%	\$39,561,053	2026	
2027	1,268,491,400	63,424,570	5,931,641	9%	4,385,000	4,490,000	5,210,000		\$20,016,641	32%	\$43,407,929	2027	
2028	1,293,861,228	64,693,061	5,172,628	8%	3,590,000	4,165,000	4,895,000		\$17,822,628	28%	\$46,870,434	2028	
2029	1,319,738,453	65,986,923	4,392,603	7%	2,780,000	3,835,000	4,575,000		\$15,582,603	24%	\$50,404,320	2029	
2030	1,346,133,222	67,306,661	3,676,427	5%	1,950,000	3,480,000	4,245,000		\$13,351,427	20%	\$53,955,234	2030	
2031	1,373,055,886	68,652,794	3,118,852	5%	1,140,000	3,085,000	3,905,000		\$11,248,852	16%	\$57,403,942	2031	
2032	1,400,517,004	70,025,850	2,550,000	4%	1,040,000	2,605,000	3,440,000		\$9,635,000	14%	\$60,390,850	2032	
2033	1,428,527,344	71,426,367	2,005,000	3%	935,000	2,090,000	2,970,000		\$8,000,000	11%	\$63,426,367	2033	
2034	1,457,097,891	72,854,895	1,450,000	2%	825,000	1,910,000	2,490,000		\$6,675,000	9%	\$66,179,895	2034	
2035	1,486,239,849	74,311,992	1,170,000	2%	715,000	1,700,000	1,995,000		\$5,580,000	8%	\$68,731,992	2035	
2036	1,515,964,646	75,798,232	885,000	1%	605,000	1,490,000	1,820,000		\$4,800,000	6%	\$70,998,232	2036	
2037	1,546,283,939	77,314,197	590,000	1%	485,000	1,280,000	1,640,000		\$3,995,000	5%	\$73,319,197	2037	
2038	1,577,209,618	78,860,481	300,000	0%	365,000	1,070,000	1,450,000		\$3,185,000	4%	\$75,675,481	2038	
2039	1,608,753,810	80,437,690	(0)	0%	245,000	860,000	1,255,000		\$2,360,000	3%	\$78,077,690	2039	
2040	1,640,928,886	82,046,444			125,000	650,000	1,055,000		\$1,830,000	2%	\$80,216,444	2040	
2041	1,673,747,464	83,687,373			0	430,000	860,000		\$1,290,000	2%	\$82,397,373	2041	
2042	1,707,222,413	85,361,121					650,000		\$650,000	1%	\$84,711,121	2042	
2043	1,741,366,861	87,068,343					440,000		\$440,000	1%	\$86,628,343	2043	
2044	1,776,194,199	88,809,710					220,000		\$220,000	0%	\$88,589,710	2044	
2045	1,811,718,083	90,585,904					0		\$0	0%	\$90,585,904	2045	

Notes:

# Village of Allouez

## Summary of Sewer Utility Debt Service

Sewer Utility Debt Service										Coverage Ratio 2019 Net Revenues	Year
Year	2011 G.O. Bonds	2014 G.O. Bonds	2016 G.O. Bonds	2017 G.O. Notes	2019 G.O. Bonds	Prop. 2021 G.O. Bonds	Prop. 2023 G.O. Bonds	Prop. 2025 G.O. Bonds	Total		
										\$402,190	
2020	104,020	64,838	246,050	42,900	32,333				490,140	0.82	2020
2021	101,992	64,796	246,500	46,925	68,600				528,813	0.76	2021
2022		64,718	236,950	55,725	67,000	105,133			529,525	0.76	2022
2023		64,604	247,300	44,525	65,400	108,693			530,521	0.76	2023
2024		64,454	247,450	43,475	68,925	68,248	67,988		560,539	0.72	2024
2025		64,268		91,675	67,575	207,265	98,400		529,183	0.76	2025
2026		64,046		94,050	66,225	76,158	96,650	131,063	528,191	0.76	2026
2027		64,970		91,350	64,875	105,340	94,900	110,219	531,653	0.76	2027
2028		64,640			63,525	104,238	98,063	113,063	443,527	0.91	2028
2029		65,422			67,100	98,036	96,138	110,813	437,508	0.92	2029
2030		66,062			65,600	101,723	94,213	113,469	441,065	0.91	2030
2031		66,553			64,100	100,283	97,200	111,031	439,167	0.92	2031
2032		66,890			62,600	49,190	95,100	108,594	382,373	1.05	2032
2033		67,106			66,025	53,424	97,913	111,063	395,529	1.02	2033
2034		67,196			64,375	52,580	95,638	113,344	393,133	1.02	2034
2035					62,725	51,714	123,275	110,531	348,245	1.15	2035
2036					66,000	50,825	120,825	112,625	350,275	1.15	2036
2037					64,200	54,863	118,375	114,531	351,969	1.14	2037
2038					57,475	53,825	115,838	111,344	338,481	1.19	2038
2039					55,825	52,763	113,213	108,156	329,956	1.22	2039
2040						51,675	110,500	109,875	272,050	1.48	2040
2041						50,563	117,613	106,500	274,675	1.46	2041
2042							114,638	108,031	222,669	1.81	2042
2043							111,575	104,469	216,044	1.86	2043
2044								105,813	105,813	3.80	2044
2045								106,969	106,969	3.76	2045
Total	206,012	980,557	1,224,250	510,625	1,260,483	1,596,534	2,078,050	2,221,500	10,078,011		Total

Notes:

# Village of Allouez

## Summary of Water Utility Debt Service

Water Utility Debt Service													
Year	2011 G.O. Bonds	2012 SDWFL	2014 G.O. Bonds	2015 SDWFL	2016 G.O. Bonds	2017 G.O. Notes	2019 G.O. Bonds	Prop. 2021 G.O. Bonds	Prop. 2023 G.O. Bonds	Prop. 2025 G.O. Bonds	Total	Coverage Ratio 2019 Net Revenues	Year
2020	21,337	152,177	47,953	116,339	295,700	56,950	37,720				728,176	\$883,302	2020
2021	19,924	152,155	47,922	116,326	295,250	60,675	76,050				768,302	1.21	2021
2022		152,133	47,864	116,314	294,700	59,325	74,250	111,491			856,076	1.15	2022
2023		152,109	47,780	116,301	303,950	48,125	72,450	104,730			845,445	1.03	2023
2024		152,086	47,669	116,288	303,000	47,075	70,875	104,178	53,025		894,195	1.04	2024
2025		152,062	47,531	116,275		139,600	69,525	168,243	118,863		812,098	0.99	2025
2026		152,038	47,367	116,262		135,700	73,100	166,855	66,763	56,813	814,896	1.09	2026
2027		152,013	48,050	116,248		126,875	71,600	155,300	65,538	77,125	812,749	1.08	2027
2028		151,987	47,806	116,235			70,100	143,650	64,313	75,625	669,716	1.09	2028
2029		151,962	48,385	116,221			68,600	141,863	68,000	74,125	669,155	1.32	2029
2030		151,935	48,858	116,206			72,025	134,951	66,600	77,531	668,107	1.32	2030
2031		151,909	49,221	116,192			70,375	127,993	65,200	80,750	661,639	1.34	2031
2032		151,881	49,470	116,177			68,725	36,740	63,800	83,781	570,575	1.55	2032
2033			49,630	116,162			72,000	36,200	82,050	81,719	437,761	2.02	2033
2034			49,697	116,147			70,200	40,590	79,950	79,656	436,241	2.02	2034
2035				116,132			68,400	39,916	77,850	77,594	379,892	2.33	2035
2036							66,600	39,225	75,750	75,531	257,106	3.44	2036
2037							69,725	38,516	73,650	73,469	255,360	3.46	2037
2038							67,775	37,790	71,550	71,406	248,521	3.55	2038
2039							60,900	37,046	69,450	74,250	241,646	3.66	2039
2040								36,285	67,350	72,000	175,635	5.03	2040
2041								40,450	65,250	64,844	170,544	5.18	2041
2042									63,150	67,688	130,838	6.75	2042
2043									61,050	65,438	126,488	6.98	2043
2044										63,188	63,188	13.98	2044
2045										56,031	56,031	15.76	2045
Total	41,262	1,976,447	725,203	1,859,825	1,492,600	674,325	1,370,995	1,742,011	1,419,150	1,448,563	12,750,380		Total

Notes:

# Village of Allouez

## Summary of Storm Water Utility Debt Service

Storm Sewer Utility Debt Service														Coverage Ratio 2019 Net Revenues	Year	
2011 G.O. Bonds	2012 CWFL	2014 G.O. Bonds	2016 G.O. Bonds	2017 G.O. Notes	2019 G.O. Bonds	2021 G.O. Bonds	2023 G.O. Bonds	2025 G.O. Bonds	Total							
														\$315,148		
2020	52,410	44,706	31,068	192,350	44,375	27,894								392,803	0.80	2020
2021	52,374	44,692	31,048	198,750	38,400	55,250								420,514	0.75	2021
2022		44,678	31,010	204,950	32,575	54,250			52,555					420,019	0.75	2022
2023		44,663	30,956	201,050	36,750	53,250			58,175					424,844	0.74	2023
2024		44,648	30,884	207,050	30,925	52,375			47,918		44,888			458,687	0.69	2024
2025		44,633	30,795		64,650	81,175			92,455		108,525			422,233	0.75	2025
2026		44,617	30,688		67,775	74,600			86,740		51,688		77,531	433,639	0.73	2026
2027		44,600	31,131		60,900	78,025			95,876		60,638		60,375	431,545	0.73	2027
2028		44,583	30,973			76,375			74,965		59,413		59,250	345,559	0.91	2028
2029		44,566	31,348			74,725			74,071		58,188		63,031	345,929	0.91	2029
2030		44,548	31,654			78,000			68,135		56,963		61,719	341,018	0.92	2030
2031		44,529	31,890			76,200			72,134		55,738		60,406	340,896	0.92	2031
2032		44,510	32,051			74,400			36,335		54,513		59,094	300,902	1.05	2032
2033			32,155			72,600			35,795		68,025		57,781	266,356	1.18	2033
2034			32,198			70,800			35,233		66,275		61,375	265,881	1.19	2034
2035						69,000			34,655		64,525		59,875	228,055	1.38	2035
2036						67,200			34,063		62,775		58,375	222,413	1.42	2036
2037						70,325			38,404		61,025		56,875	226,629	1.39	2037
2038						68,375			37,678		59,275		65,188	230,515	1.37	2038
2039						81,200			36,934		57,525		63,313	238,971	1.32	2039
2040									36,173		55,775		61,438	153,385	2.05	2040
2041									35,394		54,025		59,563	148,981	2.12	2041
2042											52,275		62,594	114,869	2.74	2042
2043											40,700		60,531	101,231	3.11	2043
2044													63,375	63,375	4.97	2044
2045													61,125	61,125	5.16	2045
Total	104,784	579,973	469,850	1,004,150	376,350	1,356,019	1,083,685	1,192,750	1,232,813	7,400,374						Total

Notes: