April 18, 2023

PRE-SALE REPORT FOR

Village of Allouez, Wisconsin

$3,805,000 General Obligation Corporate Purpose Bonds, Series 2023A

EHLERS
PUBLIC FINANCE ADVISORS

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Greg Johnson, Senior Municipal Advisor
Harry Allen, Associate Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

$3,805,000 General Obligation Corporate Purpose Bonds, Series 2023A

Purposes:

The proposed issue includes financing for the following purposes: water, sewer, storm water street, fire, and park improvements. Debt service for the utility projects will be paid with user fee revenue. Debt service for street, fire, and parks projects will be paid with ad valorem property taxes.

Under state statutes, separate initial resolutions are adopted for each type of project and a resolution is adopted identifying the total amount financed. Proceeds must be spent on the general purpose identified in each initial resolution.

Debt service will be allocated to the water, sewer, and storm water utility. The initial resolutions combine the amounts for sewer and storm water improvements to provide the Village with more flexibility on how to spend the proceeds.

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. Federal tax code also requires that the costs of issuance, including any underwriter's discount, for a qualified 501(c)(3) financing cannot exceed 2.0% of the principal amount of the Bonds.

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 $22,281,460, which is 32% of its limit. Remaining General Obligation Borrowing Capacity will be approximately $48 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 2024 through 2043. Interest is payable every six months beginning April 1, 2024. The Bonds will be subject to prepayment at the discretion of the Village on April 1, 2032 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 rating on those bonds is "Aa2". The Village will request a new rating for the Bonds.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Bonds and long-term financial capacity, as well as the tax status considerations related to the Bonds and the structure, timing and other similar matters related to the Bonds, we are recommending the issuance of Bonds as a suitable option.

Method of Sale/Placement:

We are recommending the Bonds be issued as municipal securities and offered through a competitive underwriting process. 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 that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds.

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 there are no refunding opportunities at this time.

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 has contracted with Ehlers to prepare and file the 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.

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:

If requested. Ehlers can assist the Village in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs.

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.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel: Quarles & Brady LLP.

Paying Agent: Associated Trust Company, N.A.

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Village Board:	April 18, 2023
Due Diligence Call to review Official Statement:	Week of May 1, 2023
Distribute Official Statement:	Week of May 1, 2023
Conference with Rating Agency:	Week of May 1, 2023
Village Board Meeting to Award Sale of the Bonds:	May 16, 2023
Estimated Closing Date:	June 1, 2023

Attachments

Project List

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Tax Impact Analysis

Utility Debt Coverage

G.O. Debt Capacity

EHLERS' CONTACTS

Greg Johnson, Senior Municipal Advisor	(262) 796-6168
Harry Allen, Associate Municipal Advisor	(262) 796-6182
Peter Curtin, Senior Public Finance Analyst	(262) 796-6187
Beth Mueller, Senior Financial Analyst	(651) 697-8553

Village of Allouez

DRAFT 2023 Bonding

Project Description	Street/Sidewalk	Sanitary Sewer	Watermains	Storm Sewer	Parks	Fire	Total	Comments
2023 Street and Utility Reconstruction Engineering	37%	19%	27%	17%				100%
(AL-2021-00)								
Soils Investigation	$ 2,292.15	$ 1,177.05	$ 1,672.65	$ 1,053.15	---		$ 6,195	
Televising in 2022 - to be reimbursed	---	$ 14,732.60	---	$ 4,514.18	---		$ 19,247	Costs to be reimbursed with bond funds
Survey & Engineering	$ 41,825	$ 21,478	$ 30,521	$ 19,217	---		$ 113,042	2022-2023 Engineering Expenses
Misc. Expenses	$ 570	$ 330	$ 300	$ 300	---		$ 1,500	Permit Fees and Printing
Construction Material Testing	$ 5,550	$ 2,850	$ 4,050	$ 2,550	---		$ 15,000	AET
Construction Services (Inspection and Staking)	$ 47,730	$ 24,510	$ 34,830	$ 21,930	---		$ 129,000	1100 hrs*$90/hr=$99,000 + Const Staking $30,000
Record Survey and Drawing	$ 6,475	$ 3,325	$ 4,725	$ 2,975	---		$ 17,500	Record Drawing $17,500
AL-2023-01 Roselawn Blvd Street Reconstruction								
Roselawn Boulevard (1800 ft)	$ 497,065	$ 143,285	$ 294,099	$ 110,319	---		$ 1,044,768	Based on 03/28/2023 Bid Opening
Alternate Bid - Sidewalk Construction	---	---	---	---	---		$ -	
Contingency 5%	$ 24,853	$ 7,164	$ 14,705	$ 5,516	---		$ 52,238	
Street Supplemental Items	$ 14,382	---	$ 337.50	---	---		$ 14,720	Based on Bid Supplemental Bid Items
Private Sanitary Lateral Replacement	---	$ 45,844	---	---	---		$ 45,844	Based on Bid Supplemental Bid Items
Reimbursement of Private Sanitary Lateral Replacement	---	$ (45,844)	---	---	---		$ (45,844)	
Storm Lateral Assessment	---	---	---	$ (17,290)	---		$ (17,290)	Est. 2023 Special Assessments ($65/ft)
Blvd Trees	$ 2,000	---	---	---	---		$ 2,000	Blvd Trees
Roselawn Blvd Sewer Lining (West Half)	---	$ 92,366	---	---	---		$ 92,366	$87968 ($81,608+$6,360)*1.05=$92,366
AL-2023-02 Street and Utility Reconst Project								
Karen St.	$ 230,609	$ 174,550	$ 198,309	$ 193,132	---		$ 796,600	03/30/2023 Based on AL-2023-02 Bid Pricing
Allouez Terrace	$ 179,323	$ 52,074.00	$ 188,122.00	$ 172,770.00	---		$ 592,289	
Jackson St.	$ 92,435	$ 66,420	$ 83,319	$ 60,303	---		$ 302,477	
Contingency 5%	$ 25,118	$ 14,652	$ 23,488	$ 21,310	---		$ 84,568	
Street Supplemental Bid Items	$ 30,500	---	---	---	---		$ 30,500	
Private Sanitary Lateral Replacement	---	$ 121,525	---	---	---		$ 121,525	
Reimbursement of Private Sanitary Lateral Replacement	---	$ (121,525)	---	---	---		$ (121,525)	
Private Lead Service Line Replacement	---	---	$ 10,575.00	---	---		$ 10,575	
Reimbursement of Private Lead Service Line Replacement	---	---	$ (10,575.00)	---	---		$ (10,575)	
Storm Lateral Assessment	---	---	---	$ (39,455)	---		$ (39,455)	Est. 2023 Special Assessments ($65/ft)
Blvd Trees	$ 4,000	---	---	---	---		$ 4,000	Blvd Trees
AL-2025-01 Street and Utility Reconstruct Engineering								
St. Francis Dr., Greene Ave, and Woodrow Way								
Soils Investigation	$ 2,590.00	$ 1,330.00	$ 1,890.00	$ 1,190.00	---		$ 7,000	
Televising	---	$ 7,500.00	---	$ 2,500.00	---		$ 10,000	
Survey & Engineering	$ 55,500.00	$ 28,500.00	$ 40,500.00	$ 25,500.00	---		$ 150,000	$3,000,000*1.05(Engineering Fees)=$150,0000
Remaining Libal Street Engineering & Real Estate Expenses								
Engineering and Plat (Includes State Review)	$ 32,250	---	---	$ 5,700.00	---		$ 37,950	
Engineering of Public Utilities	---	$ 20,000.00	$ 15,000.00	---	---		$ 35,000	
Real Estate Acquisition	$ 235,000.00	---	---	---	---		$ 235,000	
Kiwanis Drive and Parking Lot Improvements								
Survey, Engineering and Const. Inspection	---	---	---	---	$ 17,500.00		$ 17,500	
DNR Permits (NOI) and Fee	---	---	---	---	$ 500.00		$ 500	
Park Construction Improvements	---	---	---	---	$ 200,000.00		$ 200,000	
Contingency 10%	---	---	---	---	$ 20,000.00		$ 20,000	
Green Bay Fire Station Improvements								
Building Repair	---	---	---	---		$ 85,000.00	$ 85,000	
	$ 1,530,068	$ 676,244	$ 935,868	$ 594,035	$ 238,000	$ 85,000	$ 4,059,214	
LESS: 2021 BOND FUNDS TO BE APPLIED	($207,031)		($68,869)	$ (20,983)	$ (29,055)		($325,939)	
	$ 1,323,037	$ 676,244	$ 866,999	$ 573,052	$ 208,945	$ 85,000	$ 3,733,276	

Table 2
Capital Improvements Financing Plan
Village of Allouez, WI

		2023 G.O. Bonds	Water Portion	Sewer Portion	Storm Portion	Streets Portion	Fire Portion	Parks Portion
CIP Projects								
2023 Capital Projects		4,059,214	935,868	676,244	594,035	1,530,068	85,000	238,000
2024 Capital Projects		-						
Subtotal Project Costs		**4,059,214**	**935,868**	**676,244**	**594,035**	**1,530,068**	**85,000**	**238,000**
CIP Projects		**4,059,214**	**935,868**	**676,244**	**594,035**	**1,530,068**	**85,000**	**238,000**
Less Other Available Revenues								
Cash Available		(325,939)	(68,869)	0	(20,983)	(207,031)	0	(29,055)
Net Borrowing Requirement		**3,733,276**	**866,999**	**676,244**	**573,052**	**1,323,037**	**85,000**	**208,945**
Municipal Advisor (Ehlers)		28,900	6,722	5,241	4,443	10,216	684	1,595
Bond Counsel		22,000	5,117	3,989	3,382	7,777	520	1,214
Disclosure Counsel		16,500	3,838	2,992	2,537	5,832	390	911
Rating Fee		14,500	3,373	2,629	2,229	5,125	343	800
Underwriter's Discount	12.50	47,563	11,063	8,625	7,313	16,813	1,125	2,625
Paying Agent (Associated)		1,000	233	181	154	353	24	55
Subtotal Issuance Expenses		130,463	30,344	23,658	20,058	46,116	3,086	7,200
TOTAL TO BE FINANCED		**3,863,738**	**897,343**	**699,902**	**593,110**	**1,369,153**	**88,086**	**216,145**
Estimated Interest Earnings	3.00%	(60,888)	(14,038.02)	(10,143.66)	(8,910.52)	(22,951.02)	(1,275.00)	(3,570.00)
Assumed spend down (months)	6							
Rounding		2,150	1,695	242	801	(1,202)	3,189	(2,575)
NET BOND SIZE		**3,805,000**	**885,000**	**690,000**	**585,000**	**1,345,000**	**90,000**	**210,000**

Bond Resolution Breakdown

Water	885,000
Sewer	1,275,000
Streets	1,345,000
Fire	90,000
Parks	210,000
	3,805,000

EHLERS PUBLIC FINANCE ADVISORS

Table 3
Allocation of Debt Service - 2023 G.O. Bonds
Village of Allouez, WI

Year	Water Portion				Sewer Portion				Storm Portion			
Ending	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total
2023				0				0				0
2024	5,000	3.20%	44,496	49,496	5,000	3.20%	35,235	40,235			29,882	29,882
2025	30,000	3.20%	32,792	62,792	5,000	3.20%	26,246	31,246			22,412	22,412
2026	30,000	3.23%	31,828	61,828	25,000	3.23%	25,762	50,762	5,000	3.23%	22,331	27,331
2027	30,000	3.20%	30,863	60,863		3.20%	25,359	25,359	5,000	3.20%	22,170	27,170
2028	35,000	3.20%	29,823	64,823	25,000	3.20%	24,959	49,959	25,000	3.20%	21,690	46,690
2029	35,000	3.21%	28,701	63,701	25,000	3.21%	24,157	49,157	25,000	3.21%	20,889	45,889
2030	35,000	3.22%	27,576	62,576	30,000	3.22%	23,273	53,273	25,000	3.22%	20,085	45,085
2031	40,000	3.25%	26,363	66,363	30,000	3.25%	22,303	52,303	25,000	3.25%	19,276	44,276
2032	40,000	3.30%	25,053	65,053	30,000	3.30%	21,320	51,320	25,000	3.30%	18,458	43,458
2033	40,000	3.40%	23,713	63,713	30,000	3.40%	20,315	50,315	30,000	3.40%	17,535	47,535
2034	45,000	3.50%	22,245	67,245	30,000	3.50%	19,280	49,280	30,000	3.50%	16,500	46,500
2035	45,000	3.60%	20,648	65,648	35,000	3.60%	18,125	53,125	30,000	3.60%	15,435	45,435
2036	45,000	3.75%	18,994	63,994	40,000	3.75%	16,745	56,745	45,000	3.75%	14,051	59,051
2037	50,000	3.90%	17,175	67,175	45,000	3.90%	15,118	60,118	45,000	3.90%	12,330	57,330
2038	50,000	4.00%	15,200	65,200	50,000	4.00%	13,240	63,240	45,000	4.00%	10,553	55,553
2039	55,000	4.10%	13,073	68,073	55,000	4.10%	11,113	66,113	45,000	4.10%	8,730	53,730
2040	65,000	4.20%	10,580	75,580	55,000	4.20%	8,830	63,830	45,000	4.20%	6,863	51,863
2041	65,000	4.30%	7,818	72,818	55,000	4.30%	6,493	61,493	45,000	4.30%	4,950	49,950
2042	70,000	4.35%	4,898	74,898	60,000	4.35%	4,005	64,005	45,000	4.35%	3,004	48,004
2043	75,000	4.50%	1,688	76,688	60,000	4.50%	1,350	61,350	45,000	4.50%	1,013	46,013
Total	885,000		433,523	1,318,523	690,000		363,225	1,053,225	585,000		308,154	893,154

Notes:

1) Estimated Rate assumes AA sale of 4/3/2023 plus 50 basis points.

EHLERS
PUBLIC FINANCE ADVISORS

Table 3
Allocation of Debt Service - 2023 G.O. Bonds
Village of Allouez, WI

Streets Portion				Fire Portion				Parks Portion				Year	Totals		
Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Ending	Principal (4/1)	Interest	Total
			0				0				0	2023	0	0	0
30,000	3.20%	66,493	96,493	5,000	3.20%	3,815	8,815	5,000	3.20%	9,011	14,011	2024	50,000	188,931	238,931
85,000	3.20%	47,910	132,910	5,000	3.20%	2,681	7,681	20,000	3.20%	6,338	26,338	2025	145,000	138,378	283,378
40,000	3.23%	45,904	85,904	10,000	3.23%	2,440	12,440	15,000	3.23%	5,776	20,776	2026	125,000	134,039	259,039
40,000	3.20%	44,618	84,618	10,000	3.20%	2,118	12,118	15,000	3.20%	5,294	20,294	2027	100,000	130,421	230,421
50,000	3.20%	43,178	93,178	10,000	3.20%	1,798	11,798	20,000	3.20%	4,734	24,734	2028	165,000	126,181	291,181
50,000	3.21%	41,575	91,575	10,000	3.21%	1,478	11,478	25,000	3.21%	4,012	29,012	2029	170,000	120,812	290,812
50,000	3.22%	39,968	89,968	10,000	3.22%	1,156	11,156	30,000	3.22%	3,128	33,128	2030	180,000	115,186	295,186
55,000	3.25%	38,269	93,269	10,000	3.25%	833	10,833	30,000	3.25%	2,158	32,158	2031	190,000	109,200	299,200
55,000	3.30%	36,468	91,468	10,000	3.30%	505	10,505	30,000	3.30%	1,175	31,175	2032	190,000	102,978	292,978
60,000	3.40%	34,540	94,540	10,000	3.40%	170	10,170	20,000	3.40%	340	20,340	2033	190,000	96,613	286,613
60,000	3.50%	32,470	92,470									2034	165,000	90,495	255,495
85,000	3.60%	29,890	114,890									2035	195,000	84,098	279,098
85,000	3.75%	26,766	111,766									2036	215,000	76,556	291,556
85,000	3.90%	23,515	108,515									2037	225,000	68,138	293,138
85,000	4.00%	20,158	105,158									2038	230,000	59,150	289,150
85,000	4.10%	16,715	101,715									2039	240,000	49,630	289,630
85,000	4.20%	13,188	98,188									2040	250,000	39,460	289,460
85,000	4.30%	9,575	94,575									2041	250,000	28,835	278,835
85,000	4.35%	5,899	90,899									2042	260,000	17,805	277,805
90,000	4.50%	2,025	92,025									2043	270,000	6,075	276,075
1,345,000		619,119	1,964,119	90,000		16,992	106,992	210,000		41,964	251,964	Total	3,805,000	1,782,978	5,587,978

Notes:

1) Estimated Rate assumes AA sale of 4/3/2023 plus 50 basis points.

EHLERS PUBLIC FINANCE ADVISORS

Table 4
Financing Plan Tax Impact

Village of Allouez, WI

	Existing Debt		Proposed Debt									
			2023 G.O. Bonds	2024 G.O. Bonds	Abatements			Debt Service Levy		Taxes		
			3,805,000	3,635,000				Total	Levy Change	Total Tax	Annual Taxes	
Year Ending	Net Debt Service Levy	Equalized Value (TID OUT)	Dated: 6/1/2023 Total P&I	Dated: 6/1/2024 Total P&I	Less: Water	Less: Sewer	Less: Storm	Net Debt Service Levy	from Prior Year	Rate for Debt Service	$350,000 Home	Year Ending
			3.2%-4.5%	3.7%-5.0%								
2023	1,440,922	1,310,480,700	0	0	0	0	0	1,440,922		$1.10	$385	2023
2024	1,359,680	1,360,017,893	238,931	0	(49,496)	(40,235)	(29,882)	1,478,998	38,076	$1.09	$381	2024
2025	985,018	1,411,427,630	283,378	375,854	(83,591)	(47,317)	(38,482)	1,474,860	(4,138)	$1.04	$366	2025
2026	1,052,610	1,464,780,695	259,039	251,735	(83,376)	(62,815)	(39,384)	1,377,809	(97,051)	$0.94	$329	2026
2027	1,019,985	1,520,150,548	230,421	281,810	(82,040)	(37,412)	(39,223)	1,373,541	(4,268)	$0.90	$316	2027
2028	825,717	1,577,613,424	291,181	452,907	(85,629)	(71,827)	(68,558)	1,343,792	(29,749)	$0.85	$298	2028
2029	838,441	1,637,248,442	290,812	381,807	(84,137)	(70,655)	(67,387)	1,288,881	(54,910)	$0.79	$276	2029
2030	825,187	1,699,137,710	295,186	371,804	(82,641)	(74,401)	(66,213)	1,268,922	(19,959)	$0.75	$261	2030
2031	781,879	1,763,366,441	299,200	366,680	(86,056)	(73,059)	(65,032)	1,223,612	(45,310)	$0.69	$243	2031
2032	261,295	1,830,023,068	292,978	356,409	(84,373)	(71,703)	(63,840)	690,766	(532,846)	$0.38	$132	2032
2033	258,566	1,899,199,367	286,613	355,838	(87,560)	(75,225)	(72,445)	665,786	(24,981)	$0.35	$123	2033
2034	255,593	1,970,990,584	255,495	354,670	(90,515)	(73,613)	(70,833)	630,798	(34,988)	$0.32	$112	2034
2035	121,550	2,045,495,566	279,098	151,918	(88,325)	(81,765)	(74,075)	308,400	(322,398)	$0.15	$53	2035
2036	118,400	2,122,816,894	291,556	152,765	(86,064)	(84,575)	(86,881)	305,201	(3,199)	$0.14	$50	2036
2037	115,250	2,203,061,028	293,138	148,381	(88,619)	(87,113)	(84,325)	296,713	(8,489)	$0.13	$47	2037
2038	112,100	2,286,338,453	289,150	148,730	(85,995)	(89,370)	(81,683)	292,933	(3,780)	$0.13	$45	2038
2039	108,950	2,372,763,830	289,630	148,723	(88,200)	(91,353)	(78,970)	288,780	(4,153)	$0.12	$43	2039
2040	2,375	2,462,456,154	289,460	158,145	(99,910)	(88,160)	(76,193)	185,718	(103,063)	$0.08	$26	2040
2041	2,375	2,555,538,917	278,835	152,100	(96,218)	(84,893)	(73,350)	178,850	(6,868)	$0.07	$24	2041
2042	0	2,652,140,281	277,805	145,925	(97,348)	(86,455)	(70,454)	169,474	(9,376)	$0.06	$22	2042
2043	0	2,752,393,252	276,075	139,653	(98,173)	(82,835)	(67,498)	167,223	(2,251)	$0.06	$21	2043
2044	0	2,856,435,864	0	133,250	(20,500)	(20,500)	(20,500)	71,750	(95,473)	$0.03	$9	2044
2045	0	2,964,411,368						0	(71,750)	$0.00	$0	2045
Total	10,485,894		5,587,978	5,029,100	(1,748,763)	(1,495,276)	(1,335,205)					Total

Notes:

EHLERS
PUBLIC FINANCE ADVISORS

Table 5
Utility Debt Coverage - Impact of Financing Plan

Village of Allouez, WI

Year	Water Debt Service: Existing G.O. Debt	Water: Existing Revenue Debt	Water: 2023 Bonds	Water: 2024 Bonds	Water: Total	Water: Debt Coverage	Sewer Debt Service: Existing G.O. Debt	Sewer: 2023 Bonds	Sewer: 2024 Bonds	Sewer: Total	Sewer: Debt Coverage	Storm Debt Service: Existing G.O. Debt	Storm: 2023 Bonds	Storm: 2024 Bonds	Storm: Total	Storm: Debt Coverage	Year
						824,744 2021 Net Revenues					$364,975 2021 Net Revenues					$335,196 2021 Net Revenues	
2023	577,680	268,411	0	0	846,090	0.97	529,474	0	0	529,474	0.69	422,694	0	0	422,694	0.79	2023
2024	575,869	268,374	49,496	0	893,739	0.92	494,324	40,235	0	534,558	0.68	415,532	29,882	0	445,414	0.75	2024
2025	424,031	268,337	62,792	20,799	775,959	1.06	428,288	31,246	16,071	475,604	0.77	313,528	22,412	21,396	335,939	1.00	2025
2026	417,042	268,300	61,828	21,549	768,717	1.07	298,466	50,762	12,053	361,281	1.01	301,580	27,331	16,047	328,911	1.02	2026
2027	396,025	268,261	60,863	21,177	746,326	1.11	322,090	25,359	12,053	359,501	1.02	305,056	27,170	16,047	332,226	1.01	2027
2028	256,281	268,222	64,823	20,806	610,132	1.35	229,935	49,959	21,868	301,761	1.21	223,956	46,690	30,770	270,646	1.24	2028
2029	254,235	268,182	63,701	20,436	606,554	1.36	225,167	49,157	21,498	295,822	1.23	224,539	45,889	30,215	270,427	1.24	2029
2030	249,348	268,142	62,576	20,065	600,131	1.37	226,839	53,273	21,128	301,240	1.21	216,175	45,085	29,659	261,260	1.28	2030
2031	241,711	268,100	66,363	19,694	595,868	1.38	219,883	52,303	20,756	292,941	1.25	218,929	44,276	29,102	263,205	1.27	2031
2032	154,395	268,058	65,053	19,320	506,826	1.63	177,940	51,320	20,383	249,642	1.46	186,686	43,458	28,541	230,144	1.46	2032
2033	157,380	116,162	63,713	23,848	361,102	2.28	185,943	50,315	24,910	261,168	1.40	140,030	47,535	27,975	187,565	1.79	2033
2034	160,160	116,147	67,245	23,270	366,822	2.25	183,709	49,280	24,333	257,321	1.42	137,823	46,500	27,398	184,323	1.82	2034
2035	108,050	116,132	65,648	22,678	312,507	2.64	114,075	53,125	28,640	195,840	1.86	103,300	45,435	31,705	148,735	2.25	2035
2036	105,550	0	63,994	22,070	191,614	4.30	116,450	56,745	27,830	201,025	1.82	100,900	59,051	30,895	159,951	2.10	2036
2037	107,975		67,175	21,444	196,594	4.20	118,700	60,118	26,995	205,813	1.77	103,425	57,330	30,060	160,755	2.09	2037
2038	105,325		65,200	20,795	191,320	4.31	110,975	63,240	26,130	200,345	1.82	105,825	55,553	34,085	161,378	2.08	2038
2039	97,750		68,073	20,128	185,950	4.44	108,325	66,113	25,240	199,678	1.83	117,950	53,730	37,860	171,680	1.95	2039
2040	36,150		75,580	24,330	136,060	6.06	51,500	63,830	24,330	139,660	2.61	36,050	51,863	36,495	87,913	3.81	2040
2041	40,400		72,818	23,400	136,618	6.04	50,500	61,493	23,400	135,393	2.70	35,350	49,950	35,100	85,300	3.93	2041
2042	0		74,898	22,450	97,348	8.47	0	64,005	22,450	86,455	4.22		48,004	33,675	48,004	6.98	2042
2043			76,688	21,485	98,173	8.40		61,350	21,485	82,835	4.41		46,013	32,228	46,013	7.28	2043
2044				20,500	20,500	40.23			20,500	20,500	17.80			30,750	0	N/A	2044
Total	4,465,358	3,030,828	1,318,523	430,240	9,244,949		4,192,579	1,053,225	442,051	5,687,855		3,709,328	893,154	590,001	4,602,482		Total

Notes: Takes into account PILOT

Table 6

General Obligation Debt Capacity Analysis - Impact of Financing Plan

Village of Allouez, WI

	Existing Debt				Proposed Debt					
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	2023 G.O. Bonds	2024 G.O. Bonds	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2022	1,361,064,900	68,053,245	21,078,169	**31%**			$21,078,169	**31%**	$46,975,076	2022
2023	1,414,356,758	70,717,838	18,476,460	**26%**	3,805,000		$22,281,460	**32%**	$48,436,378	2023
2024	1,469,735,234	73,486,762	15,934,689	**22%**	3,755,000	3,635,000	$23,324,689	**32%**	$50,162,072	2024
2025	1,527,282,028	76,364,101	14,017,526	**18%**	3,610,000	3,450,000	$21,077,526	**28%**	$55,286,575	2025
2026	1,587,082,040	79,354,102	12,114,898	**15%**	3,485,000	3,335,000	$18,934,898	**24%**	$60,419,204	2026
2027	1,649,223,493	82,461,175	10,171,641	**12%**	3,385,000	3,185,000	$16,741,641	**20%**	$65,719,533	2027
2028	1,713,798,066	85,689,903	8,672,628	**10%**	3,220,000	2,855,000	$14,747,628	**17%**	$70,942,276	2028
2029	1,780,901,026	89,045,051	7,107,603	**8%**	3,050,000	2,585,000	$12,742,603	**14%**	$76,302,449	2029
2030	1,850,631,370	92,531,569	5,581,427	**6%**	2,870,000	2,315,000	$10,766,427	**12%**	$81,765,142	2030
2031	1,923,091,974	96,154,599	4,253,852	**4%**	2,680,000	2,040,000	$8,973,852	**9%**	$87,180,747	2031
2032	1,998,389,739	99,919,487	3,585,000	**4%**	2,490,000	1,765,000	$7,840,000	**8%**	$92,079,487	2032
2033	2,076,635,752	103,831,788	2,935,000	**3%**	2,300,000	1,480,000	$6,715,000	**6%**	$97,116,788	2033
2034	2,157,945,452	107,897,273	2,270,000	**2%**	2,135,000	1,185,000	$5,590,000	**5%**	$102,307,273	2034
2035	2,242,438,794	112,121,940	1,880,000	**2%**	1,940,000	1,085,000	$4,905,000	**4%**	$107,216,940	2035
2036	2,330,240,434	116,512,022	1,485,000	**1%**	1,725,000	980,000	$4,190,000	**4%**	$112,322,022	2036
2037	2,421,479,906	121,073,995	1,075,000	**1%**	1,500,000	875,000	$3,450,000	**3%**	$117,623,995	2037
2038	2,516,291,816	125,814,591	665,000	**1%**	1,270,000	765,000	$2,700,000	**2%**	$123,114,591	2038
2039	2,614,816,043	130,740,802	245,000	**0%**	1,030,000	650,000	$1,925,000	**1%**	$128,815,802	2039
2040	2,717,197,939	135,859,897	125,000	**0%**	780,000	520,000	$1,425,000	**1%**	$134,434,897	2040
2041	2,823,588,551	141,179,428	(0)	**0%**	530,000	390,000	$920,000	**1%**	$140,259,428	2041
2042	2,934,144,837	146,707,242	0	**0%**	270,000	260,000	$530,000	**0%**	$146,177,242	2042
2043	3,049,029,902	152,451,495	0	**0%**	0	130,000	$130,000	**0%**	$152,321,495	2043
2044	3,168,413,239	158,420,662	0	**0%**		0	$0	**0%**	$158,420,662	2044

Notes:

EHLERS
PUBLIC FINANCE ADVISORS