

Resolution No. 2022-81

**RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$25,065,000
GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022A**

WHEREAS, the Village of Caledonia, Racine County, Wisconsin (the "Village") has adopted initial resolutions (the "Initial Resolutions") authorizing the issuance of general obligation bonds for the following public purposes and in the following amounts:

- (a) \$510,000 for street improvement projects; and
- (b) \$24,555,000 for constructing a combined fire and police safety building; and

WHEREAS, the Village Board hereby finds and determines that the projects described in the Initial Resolutions are within the Village's power to undertake and therefore serve a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

Section 1. Combination of Issues. The issues referred to above are hereby combined into one issue of bonds designated "General Obligation Corporate Purpose Bonds, Series 2022A" (the "Bonds") in an amount not to exceed \$25,065,000 for the purposes above specified.

Section 2. Sale of the Bonds. The Village Board hereby authorizes and directs that the Bonds be offered for public sale. At a subsequent meeting, the Village Board shall consider such bids for the Bonds as may have been received and take action thereon.

Section 3. Notice of Sale. The Village Clerk (in consultation with Ehlers & Associates, Inc. ("Ehlers")) be and hereby is directed to cause notice of the sale of the Bonds to be disseminated in such manner and at such times as the Village Clerk may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the Village Clerk may determine.

Section 4. Official Statement. The Village Clerk (in consultation with Ehlers) shall cause an Official Statement to be prepared and distributed. The appropriate Village officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Official Statement, such certification to constitute full authorization of such Official Statement under this resolution.

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this 15 day of August, 2022.

VILLAGE OF CALEDONIA

By: _____

James R. Dobbs
Village President

Attest: _____

Megan O'Brien
Deputy Village Clerk

August 15, 2022

PRE-SALE REPORT FOR

Village of Caledonia, Wisconsin

**\$25,065,000 General Obligation Corporate
Purpose Bonds, Series 2022A**



Prepared by:

Ehlers
N21W23350 Ridgeview Parkway West,
Suite 100
Waukesha, WI 53188

Advisors:

Jon Cameron, Senior Municipal Advisor
Harry Allen, Financial Specialist

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$25,065,000 General Obligation Corporate Purpose Bonds, Series 2022A

Purposes:

The proposed issue includes financing for (i) all or any portion of the costs of construction and equipping of a new public safety building of the Village, including site development, and related improvements and expenses, and (ii) road improvements within the Village. The debt service for both purposes will be paid from ad valorem property taxes.

Authority:

The Bonds are being issued pursuant to Wisconsin Statute 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 \$80,897,157, which is 52% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$74,250,543.

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 2023 through 2042. Interest is payable every six months beginning April 1, 2023.

The Bonds will be subject to prepayment at the discretion of the Village on April 1, 2031 or any date thereafter.

Bank Qualification:

Because the Village is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the Village will be not able to designate the Bonds as "bank qualified" obligations.

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.

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 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. We anticipate using any premium amounts received to reduce the issue size.

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.

Other Considerations:

The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to "term up" some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the Village retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the Village and find that there are no 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. The Village may contract with Ehlers to prepare these reports in the future.

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 and Agreement (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.

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.

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: Bond Trust Services if term bonds, Village if no term bonds.

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Village Board:	August 15, 2022
Due Diligence Call to review Official Statement:	Week of September 6, 2022
Conference with Rating Agency:	Week of September 6, 2022
Distribute Official Statement:	Week of September 12, 2022
Village Board Meeting to Award Sale of the Bonds:	September 19, 2022
Estimated Closing Date:	October 6, 2022

Attachments

Existing G.O. Debt Base Case
 Estimated Capital Improvements Financing Plan
 Allocation of Debt Service - 2022 G.O. Bonds
 Financing Plan Tax Impact
 Financing Plan Tax Impact - 2022 Bonds (Public Safety Building Only)
 General Obligation Debt Capacity Analysis
 Bond Buyer Index

EHLERS' CONTACTS

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Table 1
Existing G.O. Debt Base Case

Village of Caledonia, WI

Year Ending	Total G.O. Debt Payments	Less: Capitalized Interest	Less: WE Energies	Less: TID #1	Less: TID #3	Less: TID #4	Existing Debt			Plus: Expected Levy for TID Shortfall	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home	Year Ending
							Less: TID #5	Less: Sewer	Less: Sewer						
2022	4,133,718	(3,806)	(547,738)	(17,288)	(225,748)	(1,329,787)	(55,703)	(556,708)		1,003,807	2,405,748	2,658,988,700	\$0.90	\$226.19	2022
2023	4,487,531		(498,225)	(16,988)	(301,048)	(1,668,237)	(40,835)	(552,808)		1,107,129	2,516,520	3,025,113,700	\$0.83	\$207.97	2023
2024	4,761,563		(548,825)	(16,688)	(294,448)	(1,984,837)	(199,235)	(389,478)		1,423,196	2,781,250	3,106,169,661	\$0.90	\$273.85	2024
2025	5,240,870		(553,675)	(16,338)	(323,024)	(2,309,404)	(304,935)	(357,648)		606,477	1,982,324	3,189,397,464	\$0.62	\$155.38	2025
2026	5,436,837		(553,275)	(15,938)	(326,588)	(2,404,985)	(380,485)	(395,234)		720,851	2,121,084	3,274,855,302	\$0.65	\$161.92	2026
2027	5,435,279		(550,375)	(15,588)	(343,975)	(3,012,400)	(455,435)	(357,531)		1,183,258	1,883,283	3,362,602,927	\$0.56	\$140.02	2027
2028	5,561,419		(550,050)	(15,188)	(345,175)	(3,101,465)	(498,220)	(359,159)		1,130,974	1,823,136	3,452,701,693	\$0.53	\$132.01	2028
2029	5,659,954		(549,000)	(14,881)	(341,100)	(3,204,994)	(495,193)	(360,196)		869,166	1,563,757	3,545,214,597	\$0.44	\$110.27	2029
2030	5,371,594		(377,813)	(14,563)	(346,325)	(3,198,409)	(383,040)	(360,708)		808,493	1,498,931	3,640,206,324	\$0.41	\$102.94	2030
2031	4,497,575		0	(14,200)	(340,844)	(3,299,756)	0	(360,575)		909,541	1,391,641	3,737,743,294	\$0.37	\$93.08	2031
2032	4,609,011			(13,800)	(330,281)	(3,425,780)		(355,250)		1,035,565	1,519,465	3,837,893,703	\$0.40	\$98.98	2032
2033	3,879,439			(18,300)	0	(3,616,339)		0		839,886	1,084,686	3,940,727,577	\$0.28	\$68.81	2033
2034	3,721,333			(17,700)		(3,703,633)				927,180	927,180	4,046,316,818	\$0.23	\$57.29	2034
2035	3,191,225			(17,100)		(3,174,125)				166,603	166,603	4,154,735,255	\$0.04	\$10.02	2035
2036	2,419,948			(16,500)		(2,403,448)				0	0	4,266,058,693	\$0.00	\$0.00	2036
2037	1,946,775			(15,900)		(1,930,875)				0	0	4,380,364,971	\$0.00	\$0.00	2037
2038	1,353,300			(15,300)		(1,338,000)				0	0	4,497,734,011	\$0.00	\$0.00	2038
2039	412,000			0		(412,000)				0	0	4,618,247,879	\$0.00	\$0.00	2039
2040	404,000					(404,000)				0	0	4,741,990,838	\$0.00	\$0.00	2040
2041	0					0				0	0	4,869,049,409	\$0.00	\$0.00	2041
Total	72,523,370	(3,806)	(4,723,975)	(272,206)	(3,518,554)	(45,922,473)	(2,813,080)	(4,335,493)		12,781,825	24,665,607				Total

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 2 Capital Improvements Financing Plan

Village of Caledonia, WI

2022			
	G.O. Bonds	Public Safety Building Portion	Roads Portion
CIP Projects¹			
Public Safety Building	24,235,949	24,235,949	
Road Improvements	500,000		500,000
Subtotal Project Costs	24,735,949	24,235,949	500,000
CIP Projects¹	24,735,949	24,235,949	500,000
Estimated Issuance Expenses			
Municipal Advisor (Ehlers)	48,700	47,709	991
Bond Counsel (verified)	35,000	34,288	712
Disclosure Counsel	19,000	18,613	387
Rating Fee	33,000	32,329	671
Maximum Underwriter's Discount	12.50	313,313	306,938
Paying Agent	850	833	17
Subtotal Issuance Expenses	449,863	440,709	9,153
TOTAL TO BE FINANCED	25,185,812	24,676,658	509,153
Estimated Interest Earnings ²	0.98%	(121,206)	(118,740)
Assumed spend down (months)	6		(2,466)
Rounding		395	(2,918)
NET BOND SIZE	25,065,000	24,555,000	510,000

Notes:

- 1) Project Total Estimates as provided by Village officials on August 11, 2022.
- 2) Based on the June 2022 Wisconsin LGIP earnings rate.

Table 3
Allocation of Debt Service - 2022 G.O. Bonds

Village of Caledonia, WI

Year Ending	Public Safety Building Portion				Roads Portion			
	Principal (4/1)	Est. Rate ¹	Interest	Total	Principal (4/1)	Est. Rate ¹	Interest	Total
2022								
2023	750,000	2.42%	825,817	1,575,817	45,000	2.42%	14,756	59,756
2024	490,000	2.69%	821,911	1,311,911	45,000	2.69%	13,822	58,822
2025	930,000	2.83%	802,161	1,732,161	50,000	2.83%	12,510	62,510
2026	820,000	2.89%	777,153	1,597,153	50,000	2.89%	11,080	61,080
2027	1,030,000	2.97%	750,008	1,780,008	50,000	2.97%	9,615	59,615
2028	1,065,000	3.07%	718,365	1,783,365	50,000	3.07%	8,105	58,105
2029	1,095,000	3.22%	684,388	1,779,388	50,000	3.22%	6,532	56,532
2030	1,135,000	3.30%	648,031	1,783,031	55,000	3.30%	4,820	59,820
2031	1,170,000	3.36%	609,647	1,779,647	55,000	3.36%	2,988	57,988
2032	1,210,000	3.44%	569,179	1,779,179	60,000	3.44%	1,032	61,032
2033	1,255,000	3.50%	526,405	1,781,405				
2034	1,300,000	3.55%	481,367	1,781,367				
2035	1,345,000	3.60%	434,082	1,779,082				
2036	1,395,000	3.65%	384,413	1,779,413				
2037	1,450,000	3.68%	332,275	1,782,275				
2038	1,505,000	3.71%	277,677	1,782,677				
2039	1,560,000	3.75%	220,509	1,780,509				
2040	1,620,000	3.76%	160,803	1,780,803				
2041	1,680,000	3.79%	98,511	1,778,511				
2042	1,750,000	3.81%	33,338	1,783,338				
Total	24,555,000		10,156,037	34,711,037	510,000		85,258	595,258

Year Ending	Totals		
	Principal (4/1)	Interest	Total
2022			
2023	795,000	840,574	1,635,574
2024	535,000	835,733	1,370,733
2025	980,000	814,671	1,794,671
2026	870,000	788,232	1,658,232
2027	1,080,000	759,623	1,839,623
2028	1,115,000	726,469	1,841,469
2029	1,145,000	690,920	1,835,920
2030	1,190,000	652,850	1,842,850
2031	1,225,000	612,635	1,837,635
2032	1,270,000	570,211	1,840,211
2033	1,255,000	526,405	1,781,405
2034	1,300,000	481,367	1,781,367
2035	1,345,000	434,082	1,779,082
2036	1,395,000	384,413	1,779,413
2037	1,450,000	332,275	1,782,275
2038	1,505,000	277,677	1,782,677
2039	1,560,000	220,509	1,780,509
2040	1,620,000	160,803	1,780,803
2041	1,680,000	98,511	1,778,511
2042	1,750,000	33,338	1,783,338
Total	25,065,000	10,241,295	35,306,295

Notes:

1) Estimated rates are July 22, 2022 BVAL plus 1.00%.

Table 4
Financing Plan Tax Impact
Village of Caledonia, WI

Year Ending	Existing Debt										Proposed Debt											
	Total Debt Payments	Less:		Less: TID #1	Less: TID #3	Less: TID #4	Less: TID #5	Less: Sewer	Less: Expected Levy for TID Shortfall	Real Debt Service Levy	Change from Prior Year Levy	Equalized Value (TID QU1)	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home	2022 G.O. Bonds Dated 10/6/2022		Debt Service Levy		Taxes			Year Ending
		Capitalized Interest	WE Enclaves												Total Principal and Interest	Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$250,000 Home	Annual Taxes Difference From Existing		
2022	4,133,718	15,205	(442,738)	(17,228)	(27,748)	(1,275,787)	(55,731)	(236,700)	1,803,807	2,405,748	2,658,988,700	\$0.90	\$226	0	2,405,748	\$0.90	\$226	\$0	\$226	\$0	2022	
2023	4,487,531	0	(486,725)	(16,988)	(200,044)	(1,868,297)	(43,835)	(552,608)	2,107,279	2,516,536	2,107,279	\$1.28	\$208	1,635,574	4,250,054	1,746,345	\$1.37	\$345	\$135	\$135	2023	
2024	4,761,562	0	(508,424)	(16,968)	(234,448)	(1,997,874)	(42,254)	(566,478)	1,423,195	2,781,250	464,238	\$1.06	\$224	1,370,733	4,151,983	(111)	\$1.34	\$334	\$110	\$110	2024	
2025	5,240,870	0	(533,675)	(16,338)	(224,624)	(2,309,404)	(30,455)	(572,646)	606,477	1,982,324	798,925	\$0.82	\$255	1,794,671	3,776,995	(379,588)	\$1.18	\$285	\$141	\$141	2025	
2026	5,496,837	0	(553,275)	(15,988)	(226,586)	(2,404,968)	(28,452)	(555,251)	220,251	2,121,084	188,752	\$0.85	\$262	1,658,232	3,278,316	2,921	\$1.15	\$289	\$289	\$127	2026	
2027	5,435,273	0	(540,375)	(15,938)	(243,895)	(2,012,000)	(40,235)	(527,951)	1,143,258	1,983,283	(237,811)	\$0.84	\$240	1,498,501	3,272,906	(36,510)	\$1.11	\$277	\$137	\$137	2027	
2028	5,361,419	0	(530,660)	(15,188)	(245,175)	(2,204,866)	(40,820)	(519,139)	1,130,374	1,803,139	(60,147)	\$0.83	\$132	1,381,469	3,064,806	(38,900)	\$1.30	\$265	\$133	\$133	2028	
2029	5,409,954	0	(523,000)	(14,881)	(248,100)	(2,204,934)	(45,481)	(501,196)	869,166	1,553,757	(25,379)	\$0.84	\$110	1,339,870	3,099,876	(29,925)	\$0.96	\$240	\$129	\$129	2029	
2030	5,378,534	0	(517,815)	(14,217)	(246,325)	(2,138,466)	(46,104)	(503,708)	894,155	1,498,591	(54,376)	\$0.81	\$85	1,292,890	3,041,781	(50,890)	\$0.92	\$280	\$127	\$127	2030	
2031	4,457,572	0	0	(12,200)	(260,324)	(1,539,756)	0	(480,678)	802,511	1,351,641	(102,831)	\$0.77	\$89	1,287,635	3,229,276	(112,905)	\$0.86	\$216	\$123	\$123	2031	
2032	4,609,041	0	0	(19,800)	(326,280)	(1,435,780)	0	(555,251)	1,035,305	1,219,463	(22,824)	\$0.80	\$89	1,240,281	3,359,676	(36,400)	\$0.88	\$219	\$120	\$120	2032	
2033	3,879,489	0	0	(48,300)	0	(1,616,339)	0	0	839,885	1,086,685	(34,708)	\$0.76	\$68	1,261,405	2,866,091	(293,585)	\$0.73	\$182	\$113	\$113	2033	
2034	3,721,934	0	0	(27,700)	0	(1,705,653)	0	0	821,180	927,190	(151,506)	\$0.73	\$57	1,281,967	2,708,547	(159,548)	\$0.67	\$167	\$104	\$104	2034	
2035	3,481,225	0	0	(17,100)	0	(1,879,725)	0	0	766,609	766,609	(70,377)	\$0.68	\$50	1,279,062	1,945,685	(762,867)	\$0.47	\$117	\$107	\$107	2035	
2036	3,219,948	0	0	(16,500)	0	(1,963,448)	0	0	710,000	710,000	(166,503)	\$0.60	\$0	1,279,813	1,779,813	(366,221)	\$0.42	\$104	\$104	\$104	2036	
2037	3,296,775	0	0	(15,200)	0	(1,930,675)	0	0	690,000	690,000	(166,503)	\$0.60	\$0	1,282,275	1,782,275	(2,881)	\$0.41	\$102	\$102	\$102	2037	
2038	3,353,990	0	0	(15,000)	0	(1,939,000)	0	0	670,000	670,000	(166,503)	\$0.60	\$0	1,282,677	1,782,677	(400)	\$0.40	\$99	\$99	\$99	2038	
2039	3,410,000	0	0	0	0	(1,932,000)	0	0	650,000	650,000	(166,503)	\$0.60	\$0	1,280,509	1,780,509	(2,168)	\$0.38	\$96	\$96	\$96	2039	
2040	3,466,000	0	0	0	0	(1,926,000)	0	0	630,000	630,000	(166,503)	\$0.60	\$0	1,280,803	1,780,803	(294)	\$0.38	\$94	\$94	\$94	2040	
2041	3,522,000	0	0	0	0	(1,920,000)	0	0	610,000	610,000	(166,503)	\$0.60	\$0	1,278,511	1,778,511	(3,292)	\$0.37	\$91	\$91	\$91	2041	
2042	3,578,000	0	0	0	0	(1,914,000)	0	0	590,000	590,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(4,827)	\$0.36	\$89	\$89	\$89	2042	
2043	3,634,000	0	0	0	0	(1,908,000)	0	0	570,000	570,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(6,354)	\$0.36	\$89	\$89	\$89	2043	
2044	3,690,000	0	0	0	0	(1,902,000)	0	0	550,000	550,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(7,881)	\$0.36	\$89	\$89	\$89	2044	
2045	3,746,000	0	0	0	0	(1,896,000)	0	0	530,000	530,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(9,408)	\$0.36	\$89	\$89	\$89	2045	
2046	3,802,000	0	0	0	0	(1,890,000)	0	0	510,000	510,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(10,935)	\$0.36	\$89	\$89	\$89	2046	
2047	3,858,000	0	0	0	0	(1,884,000)	0	0	490,000	490,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(12,462)	\$0.36	\$89	\$89	\$89	2047	
2048	3,914,000	0	0	0	0	(1,878,000)	0	0	470,000	470,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(13,989)	\$0.36	\$89	\$89	\$89	2048	
2049	3,970,000	0	0	0	0	(1,872,000)	0	0	450,000	450,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(15,516)	\$0.36	\$89	\$89	\$89	2049	
2050	4,026,000	0	0	0	0	(1,866,000)	0	0	430,000	430,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(17,043)	\$0.36	\$89	\$89	\$89	2050	
2051	4,082,000	0	0	0	0	(1,860,000)	0	0	410,000	410,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(18,570)	\$0.36	\$89	\$89	\$89	2051	
2052	4,138,000	0	0	0	0	(1,854,000)	0	0	390,000	390,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(20,097)	\$0.36	\$89	\$89	\$89	2052	
2053	4,194,000	0	0	0	0	(1,848,000)	0	0	370,000	370,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(21,624)	\$0.36	\$89	\$89	\$89	2053	
2054	4,250,000	0	0	0	0	(1,842,000)	0	0	350,000	350,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(23,151)	\$0.36	\$89	\$89	\$89	2054	
2055	4,306,000	0	0	0	0	(1,836,000)	0	0	330,000	330,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(24,678)	\$0.36	\$89	\$89	\$89	2055	
2056	4,362,000	0	0	0	0	(1,830,000)	0	0	310,000	310,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(26,205)	\$0.36	\$89	\$89	\$89	2056	
2057	4,418,000	0	0	0	0	(1,824,000)	0	0	290,000	290,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(27,732)	\$0.36	\$89	\$89	\$89	2057	
2058	4,474,000	0	0	0	0	(1,818,000)	0	0	270,000	270,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(29,259)	\$0.36	\$89	\$89	\$89	2058	
2059	4,530,000	0	0	0	0	(1,812,000)	0	0	250,000	250,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(30,786)	\$0.36	\$89	\$89	\$89	2059	
2060	4,586,000	0	0	0	0	(1,806,000)	0	0	230,000	230,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(32,313)	\$0.36	\$89	\$89	\$89	2060	
2061	4,642,000	0	0	0	0	(1,800,000)	0	0	210,000	210,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(33,840)	\$0.36	\$89	\$89	\$89	2061	
2062	4,698,000	0	0	0	0	(1,794,000)	0	0	190,000	190,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(35,367)	\$0.36	\$89	\$89	\$89	2062	
2063	4,754,000	0	0	0	0	(1,788,000)	0	0	170,000	170,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(36,894)	\$0.36	\$89	\$89	\$89	2063	
2064	4,810,000	0	0	0	0	(1,782,000)	0	0	150,000	150,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(38,421)	\$0.36	\$89	\$89	\$89	2064	
2065	4,866,000	0	0	0	0	(1,776,000)	0	0	130,000	130,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(39,948)	\$0.36	\$89	\$89	\$89	2065	
2066	4,922,000	0	0	0	0	(1,770,000)	0	0	110,000	110,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(41,475)	\$0.36	\$89	\$89	\$89	2066	
2067	4,978,000	0	0	0	0	(1,764,000)	0	0	90,000	90,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(43,002)	\$0.36	\$89	\$89	\$89	2067	
2068	5,034,000	0	0	0	0	(1,758,000)	0	0	70,000	70,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(44,529)	\$0.36	\$89	\$89	\$89	2068	
2069	5,090,000	0	0	0	0	(1,752,000)	0	0	50,000	50,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(46,056)	\$0.36	\$89	\$89	\$89	2069	
2070	5,146,000	0	0	0	0	(1,746,000)	0	0	30,000	30,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(47,583)	\$0.36	\$89	\$89	\$89	2070	
2071	5,202,000	0	0	0	0	(1,740,000)	0	0	10,000	10,000	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(49,110)	\$0.36	\$89	\$89	\$89	2071	
2072	5,258,000	0	0	0	0	(1,734,000)	0	0	0	0	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(50,637)	\$0.36	\$89	\$89	\$89	2072	
2073	5,314,000	0	0	0	0	(1,728,000)	0	0	0	0	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(52,164)	\$0.36	\$89	\$89	\$89	2073	
2074	5,370,000	0	0	0	0	(1,722,000)	0	0	0	0	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(53,691)	\$0.36	\$89	\$89	\$89	2074	
2075	5,426,000	0	0	0	0	(1,716,000)	0	0	0	0	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(55,218)	\$0.36	\$89	\$89	\$89	2075	
2076	5,482,000	0	0	0	0	(1,710,000)	0	0	0	0	(166,503)	\$0.60	\$0	1,283,338	1,783,338	(56,745)	\$0.36	\$89	\$89	\$89	2076	
2077	5,538,000	0	0	0	0	(1,704,000)	0	0	0	0	(166,503)	\$0.60	\$0	1,283,338	1,783,338							

Table 5
Financing Plan Tax Impact - 2022 Bonds (Public Safety Building Only)

Village of Caledonia, WI

Year Ending	Equalized Value (TID OUT)	Proposed Debt			Year Ending
		2022 G.O. Bonds 24,555,000 Dated: 10/6/2022 Total Principal and Interest	Taxes		
			Total Tax Rate for Debt Service	Annual Taxes \$250,000 Home	
2022	2,658,988,700	0	\$0.00	\$0	2022
2023	3,025,113,700	1,575,817	\$0.52	\$130	2023
2024	3,406,169,661	1,311,911	\$0.42	\$106	2024
2025	3,189,397,464	1,732,161	\$0.54	\$136	2025
2026	3,274,855,302	1,597,153	\$0.49	\$122	2026
2027	3,362,602,927	1,780,008	\$0.53	\$132	2027
2028	3,452,701,693	1,783,365	\$0.52	\$129	2028
2029	3,545,214,597	1,779,388	\$0.50	\$125	2029
2030	3,640,206,324	1,783,031	\$0.49	\$122	2030
2031	3,737,743,294	1,779,647	\$0.48	\$119	2031
2032	3,837,893,703	1,779,179	\$0.46	\$116	2032
2033	3,940,727,577	1,781,405	\$0.45	\$113	2033
2034	4,046,316,818	1,781,367	\$0.44	\$110	2034
2035	4,154,735,255	1,779,082	\$0.43	\$107	2035
2036	4,266,058,693	1,779,413	\$0.42	\$104	2036
2037	4,380,364,971	1,782,275	\$0.41	\$102	2037
2038	4,497,734,011	1,782,677	\$0.40	\$99	2038
2039	4,618,247,879	1,780,509	\$0.39	\$96	2039
2040	4,741,990,838	1,780,803	\$0.38	\$94	2040
2041	4,869,049,409	1,778,511	\$0.37	\$91	2041
2042	4,999,512,432	1,783,338	\$0.36	\$89	2042
2043	5,133,471,127	0	\$0.00	\$0	2043
Total		34,711,037		\$2,244	Total

Notes:

1) Projected TID OUT EV based on 5-year average at 2.68% annual inflation.

Table 6

General Obligation Debt Capacity Analysis - Impact of Financing Plan

Village of Caledonia, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit
2021	2,703,689,000	135,184,450	58,263,055	43%
2022	3,102,954,000	155,147,700	55,832,157	36%
2023	3,188,268,938	159,413,447	52,923,875	33%
2024	3,275,929,589	163,796,479	49,665,000	30%
2025	3,366,000,447	168,300,022	45,835,000	27%
2026	3,458,547,781	172,927,389	41,705,000	24%
2027	3,553,639,681	177,681,984	37,465,000	21%
2028	3,651,346,108	182,567,305	32,985,000	18%
2029	3,751,738,949	187,586,947	28,290,000	15%
2030	3,854,892,066	192,744,603	23,760,000	12%
2031	3,960,881,351	198,044,068	19,980,000	10%
2032	4,069,784,786	203,489,239	15,960,000	8%
2033	4,181,682,493	209,084,125	12,545,000	6%
2034	4,296,656,799	214,832,840	9,175,000	4%
2035	4,414,792,295	220,739,615	6,230,000	3%
2036	4,536,175,896	226,808,795	3,970,000	2%
2037	4,660,896,909	233,044,845	2,115,000	1%
2038	4,789,047,095	239,452,355	800,000	0%
2039	4,920,720,737	246,036,037	400,000	0%
2040	5,056,014,714	252,800,736	0	0%
2041	5,195,028,564	259,751,428		0%
2042	5,337,864,565	266,893,228		0%

Proposed Debt				
Year Ending	2022 G.O. Bonds	Combined Principal Existing & Proposed	% of Limit	Residual Capacity
2021		\$58,263,055	43%	\$76,921,395
2022	25,065,000	\$80,897,157	52%	\$74,250,543
2023	24,270,000	\$77,193,875	48%	\$82,219,572
2024	23,735,000	\$73,400,000	45%	\$90,396,479
2025	22,755,000	\$68,590,000	41%	\$99,710,022
2026	21,885,000	\$63,590,000	37%	\$109,337,389
2027	20,805,000	\$58,270,000	33%	\$119,411,984
2028	19,690,000	\$52,675,000	29%	\$129,892,305
2029	18,545,000	\$46,835,000	25%	\$140,751,947
2030	17,355,000	\$41,115,000	21%	\$151,629,603
2031	16,130,000	\$36,110,000	18%	\$161,934,068
2032	14,860,000	\$30,820,000	15%	\$172,669,239
2033	13,605,000	\$26,150,000	13%	\$182,934,125
2034	12,305,000	\$21,480,000	10%	\$193,352,840
2035	10,960,000	\$17,190,000	8%	\$203,549,615
2036	9,565,000	\$13,535,000	6%	\$213,273,795
2037	8,115,000	\$10,230,000	4%	\$222,814,845
2038	6,610,000	\$7,410,000	3%	\$232,042,355
2039	5,050,000	\$5,450,000	2%	\$240,586,037
2040	3,430,000	\$3,430,000	1%	\$249,370,736
2041	1,750,000	\$1,750,000	1%	\$258,001,428
2042	0	\$0	0%	\$266,893,228

Notes:

1) Projected TID IN EV based on 5-year average at 2.75% annual inflation.