

**RESOLUTION NO. 2024-103
VILLAGE OF CALEDONIA**

**A RESOLUTION APPROVING THE SALE OF APPROXIMATELY
\$9,495,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2024A**

The Village Board for the Village of Caledonia, Racine County, WI do resolve as follows:

WHEREAS the Village of Caledonia, Racine County, Wisconsin (the "Village") is presently in need of approximately \$9,495,000 for public purposes, including paying the cost of water system and sewer system improvements inside and outside of Tax Incremental District No. 4, Crawford Park improvements, street improvement projects and the acquisition of a fire truck (collectively, the "Project"); and

WHEREAS it is desirable to borrow said funds through the issuance of general obligation promissory notes pursuant to Chapter 67, Wisconsin Statutes.

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

Section 1. Issuance of the Notes. The Village shall issue its General Obligation Promissory Notes, Series 2024A in the approximate amount of \$9,495,000 (the "Notes") for the purposes above specified.

Section 2. Sale of the Notes. The Village Board hereby authorizes and directs that the Notes be offered for public sale. At a subsequent meeting, the Village Board shall consider such bids for the Notes 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 Notes 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.

Section 5. Reimbursement. The Village Board hereby officially declares its intent pursuant to Treasury Regulation Section 1.150-2 to reimburse any expenditures made in connection with the Project prior to the issuance of the Notes with the proceeds of the Notes in an amount not to exceed \$9,495,000

Adopted by the Village Board of the Village of Caledonia, Racine County, Wisconsin, this 8 day of October, 2024.

VILLAGE OF CALEDONIA

By: Thomas R Weatherston
Thomas Weatherston
Village President

Attest: Jennifer Olsen
Jennifer Olsen
Village Clerk

October 8, 2024

PRE-SALE REPORT FOR

Village of Caledonia, Wisconsin

**\$9,495,000 General Obligation Promissory Notes,
Series 2024A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Harry Allen, Municipal Advisor
Jon Cameron, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$9,495,000 General Obligation Promissory Notes, Series 2024A (the “Notes”).

Purposes:

The proposed issue includes financing for water system and sewer system improvements inside and outside of Tax Incremental District No. 4, Crawford Park improvements, 2024 and 2025 street improvement projects, and the acquisition of a fire truck. Though the Village is pledging ad valorem property taxes to pay the debt service, it is expected that the debt associated with Tax Incremental District No. 4 projects, water projects, and sewer system projects will be abated by associated revenues. Remaining debt service will be supported directly by ad valorem property taxes.

Authority:

The Notes are being issued pursuant to Wisconsin Statute 67.12(12). The Notes will be general obligations of the Village for which its full faith, credit and taxing powers are pledged.

The Notes count against the Village’s General Obligation Debt Capacity Limit of 5% of total Village Equalized Valuation. Following issuance of the Notes, the Village’s total General Obligation debt principal outstanding will be approximately \$88,610,000, which is 48% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$96,875,655.

Term/Call Feature:

The Notes are being issued for a term of 20 years. Principal on the Notes will be due on April 1 in the years 2025 through 2044. Interest will be due every six months beginning April 1, 2025.

The Notes will be subject to prepayment at the discretion of the Village on May 1, 2033 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 Notes as “bank qualified” obligations. Bank qualified status broadens the market for the Notes, 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 Notes.

If the winning bidder on the Notes 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 Notes and long-term financial capacity, as well as the tax status considerations related to the Notes and the structure, timing and other similar matters related to the Notes, we are recommending the issuance of Notes as a suitable option.

Method of Sale/Placement:

We are recommending the Notes be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Notes from underwriters and banks.

An allowance for discount bidding will be incorporated 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 Notes 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." For this issue of Notes, 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 Notes. 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 Notes intended to achieve the Village's objectives for this financing.

Other Considerations:

The Notes 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 Notes. 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 subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, 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 Notes. 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 Notes 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.

An Ehlers arbitrage expert will contact the Village within 30 days after the sale date to review the Village’s specific responsibilities for the Notes. The Village is currently receiving arbitrage services from Ehlers in relation to the Notes.

Investment of Note Proceeds:

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

Risk Factors:

G.O. with Planned Abatement: The Village is abating a portion of G.O. debt service payments for the Notes with Tax Incremental District No. 4 revenues, water utility revenues, and sewer 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

Disclosure Counsel: Quarles & Brady LLP

Paying Agent: Bond Trust Services Corporation

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Village Board:	October 8, 2024
Due Diligence Call to Review Official Statement:	Week of October 28, 2024
Conference with Rating Agency:	Week of October 28, 2024
Distribute Official Statement:	Week of November 4, 2024
Village Board Meeting to Award Sale of the Notes:	November 12, 2024
Estimated Closing Date:	December 4, 2024

Attachments

- Existing G.O. Debt Base Case
- Capital Improvement Plan and Funding Uses
- Estimated Capital Improvements Financing Plan
- Allocation of Debt Service - 2024 G.O. Notes
- Financing Plan Tax Impact
- General Obligation Debt Capacity Analysis
- TID #4 Cashflow
- Bond Buyer Index - 5-year

EHLERS' CONTACTS

Harry Allen, Municipal Advisor	(262) 796-6182
Jon Cameron, Senior Municipal Advisor	(262) 796-6179
Na Lee Lee, Senior Public Finance Analyst	(262) 796-6170
Kathy Myers, Senior Financial Analyst	(262) 796-6177

Table 1
Existing G.O. Debt Base Case
Village of Caledonia, WI

Year Ending	Total G.O. Debt Payments	Existing Debt										Annual Taxes \$300,000 Home	Year Ending			
		Less: We Energies	Less: TID #1	Less: TID #3	Less: TID #4	Less: TID #5	Less: Sewer	Less: Bond Premium	Plus: Shortfall ¹	Adjustment to Budget	Net Debt Service Levy			Debt Service Levy Change From PY	Equalized Value (TID OUT)	Tax Rate Per \$1,000
2024	6,834,426	(548,825)	(16,688)	(294,448)	(2,140,731)	(218,303)	(359,478)	(418,782)	1,000,000	137,094	3,974,267	372,472	3,355,163,700	\$1.18	\$355.36	2024
2025	7,497,670	(553,675)	(16,338)	(323,024)	(2,506,529)	(377,035)	(357,648)	(1,683)	985,000	4,346,739	372,472	3,550,762,300	\$1.22	\$367.25	2025	
2026	7,655,887	(553,275)	(15,938)	(326,588)	(2,594,485)	(452,585)	(355,334)	0	740,000	4,097,683	(249,056)	3,715,403,033	\$1.10	\$330.87	2026	
2027	7,820,829	(550,375)	(15,538)	(343,975)	(3,199,400)	(527,535)	(357,531)	1,005,000	1,005,000	3,831,475	(266,208)	3,887,677,781	\$0.99	\$295.66	2027	
2028	7,922,094	(550,050)	(15,188)	(345,175)	(3,285,965)	(570,320)	(359,159)	760,000	760,000	3,556,238	(275,238)	4,067,940,515	\$0.87	\$262.26	2028	
2029	7,989,129	(549,000)	(14,881)	(341,100)	(3,396,744)	(567,293)	(360,196)	620,000	620,000	3,379,916	(176,322)	4,256,561,620	\$0.79	\$238.21	2029	
2030	7,682,394	(377,813)	(14,563)	(346,325)	(3,382,284)	(455,140)	(360,708)	605,000	605,000	3,350,563	(29,353)	4,453,928,655	\$0.75	\$225.68	2030	
2031	6,778,000	0	(14,200)	(340,844)	(3,480,881)	(72,100)	(360,675)	705,000	705,000	3,214,300	(136,263)	4,660,447,147	\$0.69	\$206.91	2031	
2032	6,759,811	(13,800)	(13,800)	(330,281)	(3,599,280)	(72,100)	(355,250)	725,000	725,000	3,114,100	(100,200)	4,876,541,431	\$0.64	\$191.58	2032	
2033	6,186,614	(18,300)	(18,300)	0	(3,792,214)	(193,975)	0	535,000	535,000	2,717,125	(396,975)	5,102,655,513	\$0.53	\$159.75	2033	
2034	5,993,258	(17,700)	(17,700)	(3,876,758)	(192,600)	(190,975)	620,000	620,000	2,526,200	2,526,200	(190,925)	5,339,253,987	\$0.47	\$141.94	2034	
2035	5,435,650	(17,100)	(17,100)	(3,344,500)	(189,975)	0	1,883,075	1,883,075	0	1,883,075	(643,125)	5,586,822,993	\$0.34	\$101.12	2035	
2036	4,897,298	(16,500)	(16,500)	(2,821,248)	(189,800)	(189,800)	1,869,750	1,869,750	1,869,750	1,869,750	(13,325)	5,845,871,207	\$0.32	\$95.95	2036	
2037	4,427,125	(15,900)	(15,900)	(2,346,075)	(194,000)	(194,000)	1,871,150	1,871,150	1,871,150	1,871,150	1,400	6,116,930,895	\$0.31	\$91.77	2037	
2038	3,828,550	(15,300)	(15,300)	(1,755,100)	(192,900)	(192,900)	1,865,250	1,865,250	1,865,250	1,865,250	(5,900)	6,400,559,002	\$0.29	\$87.43	2038	
2039	2,879,150	0	0	(830,400)	(191,600)	(191,600)	1,857,150	1,857,150	1,857,150	1,857,150	(8,100)	6,697,338,295	\$0.28	\$83.19	2039	
2040	2,862,325	0	0	(818,200)	(190,100)	(190,100)	1,854,625	1,854,625	1,854,625	1,854,625	(2,525)	7,007,878,566	\$0.26	\$79.39	2040	
2041	2,450,300	0	0	(414,500)	(193,300)	(193,300)	1,842,500	1,842,500	1,842,500	1,842,500	(12,125)	7,332,817,880	\$0.25	\$75.38	2041	
2042	2,379,400	0	0	(414,200)	(191,200)	(191,200)	1,774,000	1,774,000	1,774,000	1,774,000	(68,500)	7,672,823,887	\$0.23	\$69.36	2042	
2043	668,100	0	0	(418,200)	(193,800)	(193,800)	56,100	56,100	56,100	56,100	(1,717,900)	8,028,595,195	\$0.01	\$2.10	2043	
2044	0	0	0	0	0	0	0	0	0	0	(56,100)	8,400,862,807	\$0.00	\$0.00	2044	
Total	108,948,609	(3,683,013)	(237,931)	(2,991,759)	(48,417,692)	(5,426,661)	(3,225,978)	(420,465)	8,300,000	137,094	52,982,205	8,400,862,807	\$0.00	\$0.00	Total	

Notes:
 1) Assumes no additional projects funded in TID 4 and the South Hills development does not occur.

Legend:
 Represents +/- 25% Change over previous year



Table 2 Capital Improvement Plan & Funding Uses *Village of Caledonia, WI*

Projects	Purpose/Dept.	Plan Issue	Funding	Amount
Sundance Heights	Water	2024 G.O. Notes	G.O. Debt	1,800,000
Water Tower	TID #4	2024 G.O. Notes	G.O. Debt	1,076,000
TID #4 Water Infrastructure				
Water Utility	Water	2024 G.O. Notes	G.O. Debt	300,000
TID #4	TID #4	2024 G.O. Notes	G.O. Debt	600,000
TID #4 Sanitary Sewer Infrastructure (Phase 4)				
Sanitary Sewer Utility	Sewer	2024 G.O. Notes	G.O. Debt	1,100,000
TID #4	TID #4	2024 G.O. Notes	G.O. Debt	1,400,000
Crawford Park Grading - Phase I	Levy	2024 G.O. Notes	G.O. Debt	500,000
Fire Engine	Levy	2024 G.O. Notes	G.O. Debt	824,000
Roads				
2024	Levy	2024 G.O. Notes	G.O. Debt	850,000
2025	Levy	2024 G.O. Notes	G.O. Debt	900,000
Actual CIP Costs				9,350,000
Sources of Funding				
G.O. Debt				9,350,000
Total				9,350,000
Debt Obligations				
2024 G.O. Notes				9,350,000
Total				9,350,000

Notes:

Table 3
Capital Improvements Financing Plan
Village of Caledonia, WI

		2024			
	G.O. Notes	Water Portion	Sanitary Sewer Portion	TID #4 Portion	Levy Projects Portion
CIP Projects¹					
Sundance Heights	1,800,000	1,800,000			
Water Tower	1,076,000			1,076,000	
TID #4 Water Infrastructure	900,000	300,000		600,000	
TID #4 Sanitary Sewer Infrastructure (Phase 4)	2,500,000		1,100,000	1,400,000	
Crawford Park Grading - Phase I	500,000				500,000
Fire Engine	824,000				824,000
Roads	1,750,000				1,750,000
Subtotal Project Costs	9,350,000	2,100,000	1,100,000	3,076,000	3,074,000
CIP Projects¹	9,350,000	2,100,000	1,100,000	3,076,000	3,074,000
Estimated Issuance Expenses					
Municipal Advisor (Ehlers)	50,800	11,423	5,965	16,719	16,693
Bond Counsel	22,500	5,059	2,642	7,405	7,393
Disclosure Counsel	14,625	3,289	1,717	4,813	4,806
Rating Fee	20,000	4,497	2,349	6,582	6,572
Maximum Underwriter's Discount	118,688	26,688	13,938	39,063	39,000
Paying Agent	850	191	100	280	279
Subtotal Issuance Expenses	227,463	51,146	26,711	74,863	74,743
TOTAL TO BE FINANCED	9,577,463	2,151,146	1,126,711	3,150,863	3,148,743
Estimated Interest Earnings	(84,306)	(18,935)	(9,918)	(27,735)	(27,717)
Assumed spend down (months)	2				
Rounding	1,843	2,789	(1,793)	1,873	(1,026)
NET BOND SIZE	9,495,000	2,135,000	1,115,000	3,125,000	3,120,000

Notes:

1) Project total estimates as provided by Village officials on September 5, 2024.

Table 4
Allocation of Debt Service - 2024 G.O. Notes
Village of Caledonia, WI

Year Ending	Water Portion			Sanitary Sewer Portion			TID #4 Portion			Levy Projects Portion			Totals		
	Principal	Est. Rate	Interest	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal (4/1)	Interest	Total
2025	90,000	3.24%	61,705	45,000	32,279	77,279	130,000	90,360	220,360	130,000	90,221	220,221	395,000	274,565	669,565
2026	80,000	3.06%	72,421	40,000	37,940	77,940	115,000	106,108	221,108	115,000	105,941	220,941	350,000	322,410	672,410
2027	80,000	3.06%	69,973	40,000	36,716	76,716	120,000	102,513	222,513	120,000	102,345	222,345	360,000	311,547	671,547
2028	85,000	3.06%	67,449	45,000	35,416	80,416	120,000	98,841	218,841	120,000	98,673	218,673	370,000	300,378	670,378
2029	85,000	3.06%	64,848	45,000	34,039	79,039	125,000	95,092	220,092	125,000	94,925	219,925	380,000	288,903	668,903
2030	90,000	3.14%	62,134	45,000	32,644	77,644	130,000	91,139	221,139	130,000	90,971	220,971	395,000	276,887	671,887
2031	90,000	3.22%	59,272	50,000	31,132	81,132	135,000	86,924	221,924	135,000	86,757	221,757	410,000	264,085	674,085
2032	95,000	3.30%	56,256	50,000	29,502	79,502	140,000	82,441	222,441	140,000	82,273	222,273	425,000	250,471	675,471
2033	100,000	3.35%	53,013	50,000	27,840	77,840	145,000	77,702	222,702	145,000	77,618	221,618	435,000	236,172	671,172
2034	100,000	3.40%	49,638	55,000	25,067	81,067	145,000	72,808	217,808	145,000	72,808	217,808	445,000	221,321	666,321
2035	105,000	3.52%	46,090	55,000	24,164	79,164	155,000	67,615	222,615	155,000	67,615	222,615	470,000	205,484	675,484
2036	110,000	3.52%	42,306	55,000	22,228	77,228	160,000	62,071	222,071	160,000	62,071	222,071	485,000	188,676	673,676
2037	110,000	3.70%	38,335	60,000	20,150	80,150	165,000	56,203	221,203	165,000	56,203	221,203	500,000	170,890	670,890
2038	115,000	3.70%	34,173	60,000	17,930	77,930	170,000	50,005	220,005	170,000	50,005	220,005	515,000	152,113	667,113
2039	120,000	3.90%	29,705	65,000	15,553	80,553	175,000	43,448	218,448	175,000	43,448	218,448	535,000	132,153	667,153
2040	125,000	3.90%	24,928	65,000	13,018	78,018	185,000	36,428	221,428	185,000	36,428	221,428	560,000	110,800	670,800
2041	130,000	4.00%	19,890	70,000	10,350	80,350	190,000	29,020	219,020	190,000	29,020	219,020	580,000	88,280	668,280
2042	135,000	4.00%	14,590	70,000	7,550	77,550	200,000	21,220	221,220	200,000	21,220	221,220	605,000	64,580	669,580
2043	140,000	4.10%	9,020	75,000	4,613	79,613	205,000	13,018	218,018	205,000	13,018	218,018	625,000	39,668	664,668
2044	150,000	4.10%	3,075	75,000	1,538	76,538	215,000	4,408	219,408	215,000	4,408	219,408	655,000	13,428	668,428
Total	2,135,000		878,818	1,115,000	460,665	1,575,665	3,125,000	1,287,359	4,412,359	3,120,000	1,285,964	4,405,964	9,495,000	3,912,807	13,407,807

Notes:

1) Estimated Rate assumes September 17 "Aaz" rated sale plus 0.50%.



Table 5
Financing Plan Tax Impact
Village of Caledonia, WI

Year Ending	Existing Debt		Proposed Debt		Abatements		Debt Service Levy		Taxes		Year Ending	
	Net Debt Service Levy	Equalized Value (TID OUT) ¹	2024 G.O. Notes 9,495,000 Dated: 12/14/2024 Total Principal and Interest	Less: Water	Less: Sewer	Less: TID #4	Plus: Adjusted TID #4 Shortfall ²	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service		Annual Taxes \$300,000 Home
2025	4,346,739	3,550,762,300	669,565	(151,705)	(77,279)	(220,360)	15,000	4,581,961	(73,337)	\$1.29	\$387	\$20
2026	4,097,683	3,715,403,033	672,410	(152,421)	(77,940)	(221,108)	190,000	4,508,624	(73,337)	\$1.21	\$364	\$33
2027	3,831,475	3,887,677,781	671,547	(149,973)	(76,716)	(222,513)	(5,000)	4,048,820	(459,804)	\$1.04	\$312	\$17
2028	3,556,238	4,067,940,515	670,378	(152,449)	(80,416)	(218,841)	155,000	3,929,911	(118,910)	\$0.97	\$290	\$28
2029	3,379,916	4,256,561,620	668,903	(149,848)	(79,039)	(220,092)	(5,000)	3,594,840	(335,070)	\$0.84	\$253	\$15
2030	3,350,563	4,453,928,655	671,887	(152,134)	(77,644)	(221,139)	0	3,571,534	(23,307)	\$0.80	\$241	\$15
2031	3,214,300	4,660,447,147	674,085	(149,272)	(81,132)	(221,924)	(155,000)	3,281,057	(290,477)	\$0.70	\$211	\$4
2032	3,114,100	4,876,541,431	675,471	(151,256)	(79,502)	(222,441)	(150,000)	3,186,373	(94,684)	\$0.65	\$196	\$4
2033	2,717,125	5,102,655,513	671,172	(153,013)	(77,840)	(222,702)	(260,000)	2,674,743	(511,630)	\$0.52	\$157	(\$2)
2034	2,526,200	5,339,253,987	666,321	(149,638)	(81,067)	(217,808)	(145,000)	2,599,008	(75,735)	\$0.49	\$146	\$4
2035	1,883,075	5,586,822,993	675,484	(151,090)	(79,164)	(222,615)	0	2,105,690	(493,318)	\$0.38	\$113	\$12
2036	1,869,750	5,845,871,207	673,676	(152,306)	(77,228)	(222,071)	0	2,091,821	(13,869)	\$0.36	\$107	\$11
2037	1,871,150	6,116,930,895	670,890	(148,335)	(80,150)	(221,203)	532	2,092,353	532	\$0.34	\$103	\$11
2038	1,865,250	6,400,559,002	667,113	(149,173)	(77,930)	(220,005)	(7,098)	2,085,255	(7,098)	\$0.33	\$98	\$10
2039	1,857,150	6,697,338,295	667,153	(149,705)	(80,553)	(218,448)	(9,658)	2,075,598	(9,658)	\$0.31	\$93	\$10
2040	1,854,625	7,007,878,566	670,800	(149,928)	(78,018)	(221,428)	455	2,076,053	455	\$0.30	\$89	\$9
2041	1,842,500	7,332,817,880	668,280	(149,890)	(80,350)	(219,020)	(14,533)	2,061,520	(14,533)	\$0.28	\$84	\$9
2042	1,774,000	7,672,823,887	669,580	(149,590)	(77,550)	(221,220)	(66,300)	1,995,220	(66,300)	\$0.26	\$78	\$9
2043	56,100	8,028,595,195	664,668	(149,020)	(79,613)	(218,018)	(1,721,103)	274,118	(1,721,103)	\$0.03	\$10	\$8
2044	0	8,400,862,807	668,428	(153,075)	(76,538)	(219,408)	(54,710)	219,408	(54,710)	\$0.03	\$8	\$8
2045	0	8,790,391,616	0	0	0	0	0	0	(219,408)	\$0.00	\$0	\$0
Total	49,007,938		13,407,807	(3,013,818)	(1,575,665)	(4,412,359)	(360,000)					\$235.12
Total Cost of Financing Plan to Sample Taxpayer												

Notes:
1) Projected TID OUT based on 5-year average at 4.64% annual inflation.
2) Includes the South Hills development.



Table 6
General Obligation Debt Capacity Analysis - Impact of Financing Plan
Village of Caledonia, WI

		Existing Debt				Proposed Debt			
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit	2024 G.O. Notes	Combined Principal		Residual Capacity	Year Ending
						Existing	& Proposed		
2024	3,709,713,100	185,485,655	79,115,000	43%	9,495,000	\$88,610,000	\$88,610,000	\$96,875,655	2024
2025	3,893,184,420	194,659,221	74,335,000	38%	9,100,000	\$83,435,000	\$83,435,000	\$111,224,221	2025
2026	4,085,729,684	204,286,484	69,245,000	34%	8,750,000	\$77,995,000	\$77,995,000	\$126,291,484	2026
2027	4,287,797,660	214,389,883	63,825,000	30%	8,390,000	\$72,215,000	\$72,215,000	\$142,174,883	2027
2028	4,499,859,315	224,992,966	58,130,000	26%	8,020,000	\$66,150,000	\$66,150,000	\$158,842,966	2028
2029	4,722,408,905	236,120,445	52,190,000	22%	7,640,000	\$59,830,000	\$59,830,000	\$176,290,445	2029
2030	4,955,965,132	247,798,257	46,370,000	19%	7,245,000	\$53,615,000	\$53,615,000	\$194,183,257	2030
2031	5,201,072,353	260,053,618	41,265,000	16%	6,835,000	\$48,100,000	\$48,100,000	\$211,953,618	2031
2032	5,458,301,843	272,915,092	35,985,000	13%	6,410,000	\$42,395,000	\$42,395,000	\$230,520,092	2032
2033	5,728,253,136	286,412,657	31,085,000	11%	5,975,000	\$37,060,000	\$37,060,000	\$249,352,657	2033
2034	6,011,555,412	300,577,771	26,190,000	9%	5,530,000	\$31,720,000	\$31,720,000	\$268,857,771	2034
2035	6,308,868,972	315,443,449	21,670,000	7%	5,060,000	\$26,730,000	\$26,730,000	\$288,713,449	2035
2036	6,620,886,772	331,044,339	17,525,000	5%	4,575,000	\$22,100,000	\$22,100,000	\$308,944,339	2036
2037	6,948,336,040	347,416,802	13,705,000	4%	4,075,000	\$17,780,000	\$17,780,000	\$329,636,802	2037
2038	7,291,979,970	364,598,998	10,350,000	3%	3,560,000	\$13,910,000	\$13,910,000	\$350,688,998	2038
2039	7,652,619,501	382,630,975	7,835,000	2%	3,025,000	\$10,860,000	\$10,860,000	\$371,770,975	2039
2040	8,031,095,185	401,554,759	5,240,000	1%	2,465,000	\$7,705,000	\$7,705,000	\$393,849,759	2040
2041	8,428,289,145	421,414,457	2,960,000	1%	1,885,000	\$4,845,000	\$4,845,000	\$416,569,457	2041
2042	8,845,127,131	442,256,357	655,000	0%	1,280,000	\$1,935,000	\$1,935,000	\$440,321,357	2042
2043	9,282,580,678	464,129,034	0	0%	655,000	\$655,000	\$655,000	\$463,474,034	2043
2044	9,741,669,369	487,083,468	0	0%	0	\$0	\$0	\$487,083,468	2044

Notes:

1) Projected TID IN EV based on 5-year average at 4.95% annual inflation.

Village of Caledonia, Wisconsin

Tax Increment District No. 4
Cash Flow Projection

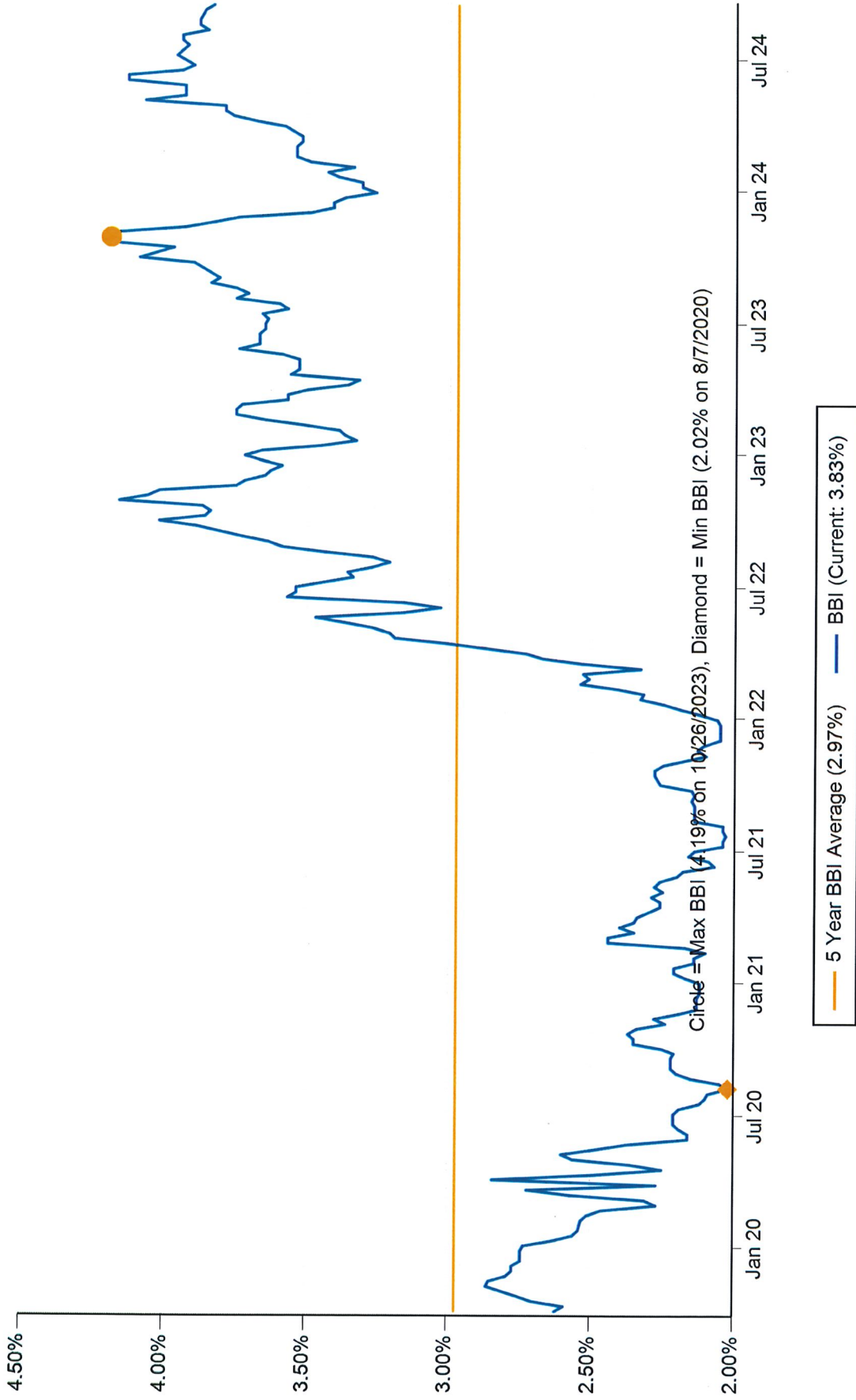
Year	Tax Increment ¹											Projector Expenditures											Expenses				
	Sanitary/All Other	South Hills	Intercept. Revenues	Interv. Revenues	Special Assessments ²	Sewer Utility Debt Payments ³	Water Utility Debt Payments ³	Developer Guarantees ⁴	Deposit and Interest ⁵	ARPA Transfer ⁶	Advances to be Repaid ⁷	Proceeds of UT Debt ⁸	Total Revenues	Existing Debt Service	Financed Debt Service	Capital Projects ⁹	Existing Developer Grants/Incentives	South Hill ¹⁰	Other	Advance Reimbursement	Bond Issue Costs	Admin/Professional Services	Total Expenditures	Annual	Cumulative	Liabilities Outstanding	Year
2021	24,992	21,564	437,002	156,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	3,683,584	1,124,715	1,124,715	0	0	0	20,467	3,500,000	0	0	126,613	4,771,388	(2,415,871)	54,171,661	2021	
2022	24,992	21,564	437,002	156,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	3,683,584	1,124,715	1,124,715	0	0	0	20,467	3,500,000	0	0	126,613	4,771,388	(2,415,871)	54,171,661	2022	
2023	24,992	21,564	437,002	156,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	3,683,584	1,124,715	1,124,715	0	0	0	20,467	3,500,000	0	0	126,613	4,771,388	(2,415,871)	54,171,661	2023	
2024	15,336,250	12,589	17,678	12,589	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	10,378	2024
2025	2,211,841	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2025	
2026	2,417,094	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2026	
2027	3,596,321	1,302,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2027	
2028	3,596,321	1,302,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2028	
2029	3,596,321	1,302,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2029	
2030	3,596,321	1,302,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2030	
2031	3,596,321	1,302,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2031	
2032	3,596,321	1,302,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2032	
2033	3,596,321	1,302,988	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2033	
2034	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2034	
2035	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2035	
2036	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2036	
2037	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2037	
2038	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2038	
2039	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2039	
2040	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2040	
2041	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2041	
2042	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2042	
2043	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2043	
2044	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2044	
2045	3,692,659	3,022,242	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2045	
Total	77,447,979	69,496,208	894,535	731,123	1,749,801	1,575,665	430,545	668,200	1,264,474	2,675,621	10,940,000	11,137,227	178,025,531	52,414,658	10,031,669	12,450,315	648,991	5,007,407	3,785,400	99,071,777	1,414,497	13,440,000	233,880	2,761,089	161,261,683	Total	

Notes:
 Revenues for 2022 and prior years per Village audited financial statements.
 Expenditures for 2022 and prior years per Village audited financial statements.
 Assumes 1.0% economic appreciation on all property within the District.
 Projected special assessment collections shown in 2025 through 2044 represent \$1,000,000 of the project being paid from user rates.
 Projected transfers from the water utility 2025 through 2044 represent \$300,000 of the water extension project being paid from user rates.
 Anky will pay \$1,000,000 into an interest-bearing escrow with interest accruing to the Village for the purpose of paying for the reconstruction of Golf Road.
 2024 capital projects include the following: (i) \$2,460,302 for sewer improvements, (ii) \$883,242 for the construction of a water tower (funded with \$1,675,621 of ARPA and \$1,300,000 of bond proceeds), 2024 capital project is for the reconstruction of Golf Road.
 Includes \$30,350 of connection fee/permit reimbursements expected to be made with the first incentive payment in 2025.
 Assumes connection fee/permit reimbursements in the amount of \$135,000 are made as an increment to the first incentive payment in 2025.
 Assumes 2023 incentive payment made in 2024 and includes \$148,000 for phase 1 connection fee/permit reimbursement. The remaining phase 1 connection fee/permit reimbursement of \$95,000 along with the phase 2 reimbursement of \$500,000 are expected to be made with the 2024 incentive payment. Assumes the Phase 2 reimbursement of \$500,000 occurs in 2024.
 The development receives an incentive of 85% of the generated tax increment.

Projector TD Course
 END OF EXPENDITURE PERIOD
 END OF TD LIFE

5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates October, 2019 - October, 2024



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Table 1
Existing G.O. Debt Base Case
Village of Caledonia, WI

Year Ending	Existing Debt										Annual Taxes \$300,000 Home	Year Ending				
	Total G.O. Debt Payments	Less: We Energies	Less: TID #1	Less: TID #3	Less: TID #4	Less: TID #5	Less: Sewer	Less: Bond Premium	Plus: TID #4 Shortfall ¹	Adjustment to Budget			Net Debt Service Levy	Debt Service Levy Change From PY	Equalized Value (TID OUT)	Tax Rate Per \$1,000
2024	6,834,426	(548,825)	(16,688)	(294,448)	(2,140,731)	(218,303)	(359,478)	(418,782)	1,000,000	137,094	3,974,267	3,355,163,700	3,355,163,700	\$1.18	\$355.36	2024
2025	7,497,670	(553,675)	(16,338)	(323,024)	(2,506,529)	(377,035)	(357,648)	(1,683)	985,000		4,346,739	3,724,472	3,550,762,300	\$1.22	\$367.25	2025
2026	7,655,887	(553,275)	(15,938)	(326,588)	(2,594,485)	(452,585)	(355,334)	0	740,000		4,097,683	(249,056)	3,715,403,033	\$1.10	\$330.87	2026
2027	7,820,829	(550,375)	(15,538)	(343,975)	(3,199,400)	(527,535)	(357,531)	1,005,000	1,005,000		3,831,475	(266,208)	3,887,677,781	\$0.99	\$295.66	2027
2028	7,922,094	(550,050)	(15,188)	(345,175)	(3,285,965)	(570,320)	(359,159)	760,000	760,000		3,556,238	(275,238)	4,067,940,515	\$0.87	\$262.26	2028
2029	7,989,129	(549,000)	(14,881)	(341,100)	(3,396,744)	(567,293)	(360,196)	620,000	620,000		3,379,916	(176,322)	4,256,561,620	\$0.79	\$238.21	2029
2030	7,682,394	(377,813)	(14,563)	(346,325)	(3,382,284)	(455,140)	(360,708)	605,000	605,000		3,350,563	(29,353)	4,453,928,655	\$0.75	\$225.68	2030
2031	6,778,000	0	(14,200)	(340,844)	(3,480,881)	(72,100)	(360,675)	705,000	705,000		3,214,300	(136,263)	4,660,447,147	\$0.69	\$206.91	2031
2032	6,759,811	0	(13,800)	(330,281)	(3,599,280)	(72,100)	(355,250)	725,000	725,000		3,114,100	(100,200)	4,876,541,431	\$0.64	\$191.58	2032
2033	6,186,614	0	(18,300)	0	(3,792,214)	(193,975)	0	535,000	535,000		2,717,125	(996,975)	5,102,655,513	\$0.53	\$159.75	2033
2034	5,993,258	0	(17,700)	0	(3,876,758)	(192,600)	0	620,000	620,000		2,526,200	(190,925)	5,339,253,987	\$0.47	\$141.94	2034
2035	5,435,650	0	(17,100)	0	(3,344,500)	(190,975)	0	1,883,075	1,883,075		1,883,075	(643,125)	5,586,822,993	\$0.34	\$101.12	2035
2036	4,897,298	0	(16,500)	0	(2,821,248)	(189,800)	0	1,869,750	1,869,750		1,869,750	(13,325)	5,845,871,207	\$0.32	\$95.95	2036
2037	4,427,125	0	(15,900)	0	(2,346,075)	(194,000)	0	1,871,150	1,871,150		1,871,150	1,400	6,116,930,895	\$0.31	\$91.77	2037
2038	3,828,550	0	(15,300)	0	(1,755,100)	(192,900)	0	1,865,250	1,865,250		1,865,250	(5,900)	6,400,559,002	\$0.29	\$87.43	2038
2039	2,879,150	0	0	0	(830,400)	(191,600)	0	1,857,150	1,857,150		1,857,150	(8,100)	6,697,338,295	\$0.28	\$83.19	2039
2040	2,862,925	0	0	0	(818,200)	(190,100)	0	1,854,625	1,854,625		1,854,625	(2,525)	7,007,878,566	\$0.26	\$79.39	2040
2041	2,450,300	0	0	0	(414,500)	(193,300)	0	1,842,500	1,842,500		1,842,500	(12,125)	7,332,817,880	\$0.25	\$75.38	2041
2042	2,379,400	0	0	0	(414,200)	(191,200)	0	1,774,000	1,774,000		1,774,000	(68,500)	7,672,823,887	\$0.23	\$69.36	2042
2043	668,100	0	0	0	(418,200)	(193,800)	0	56,100	56,100		56,100	(1,717,900)	8,028,595,195	\$0.01	\$2.10	2043
2044	0	0	0	0	0	0	0	0	0		0	(56,100)	8,400,862,807	\$0.00	\$0.00	2044
Total	108,948,609	(3,683,013)	(237,931)	(2,991,759)	(48,417,692)	(5,426,661)	(3,225,978)	(420,465)	8,300,000	137,094	52,982,205					Total

Notes:

1) Assumes no additional projects funded in TID 4 and the South Hills development does not occur.

Legend:

Represents +/- 25% Change over previous year

Table 2 Capital Improvement Plan & Funding Uses

Village of Caledonia, WI

Projects	Purpose/Dept.	Plan Issue	Funding	Amount
Sundance Heights	Water	2024 G.O. Notes	G.O. Debt	1,800,000
Water Tower	TID #4	2024 G.O. Notes	G.O. Debt	1,076,000
TID #4 Water Infrastructure				
Water Utility	Water	2024 G.O. Notes	G.O. Debt	300,000
TID #4	TID #4	2024 G.O. Notes	G.O. Debt	600,000
TID #4 Sanitary Sewer Infrastructure (Phase 4)				
Sanitary Sewer Utility	Sewer	2024 G.O. Notes	G.O. Debt	1,100,000
TID #4	TID #4	2024 G.O. Notes	G.O. Debt	1,400,000
Crawford Park Grading - Phase I	Levy	2024 G.O. Notes	G.O. Debt	500,000
Fire Engine	Levy	2024 G.O. Notes	G.O. Debt	824,000
Roads	Levy	2024 G.O. Notes	G.O. Debt	850,000
Actual CIP Costs				8,450,000
Sources of Funding				
G.O. Debt				8,450,000
Total				8,450,000
Debt Obligations				
2024 G.O. Notes				8,450,000
Total				8,450,000

Notes:

Table 3
Capital Improvements Financing Plan
Village of Caledonia, WI

		2024			
	G.O. Notes	Water Portion	Sanitary Sewer Portion	TID #4 Portion	Levy Projects Portion
CIP Projects¹					
Sundance Heights	1,800,000	1,800,000			
Water Tower	1,076,000			1,076,000	
TID #4 Water Infrastructure	900,000	300,000		600,000	
TID #4 Sanitary Sewer Infrastructure (Phase 4)	2,500,000		1,100,000	1,400,000	
Crawford Park Grading - Phase I	500,000				500,000
Fire Engine	824,000				824,000
Roads	850,000				850,000
Subtotal Project Costs	8,450,000	2,100,000	1,100,000	3,076,000	2,174,000
CIP Projects¹	8,450,000	2,100,000	1,100,000	3,076,000	2,174,000
Estimated Issuance Expenses					
Municipal Advisor (Ehlers)	47,800	11,880	6,232	17,389	12,298
Bond Counsel	23,000	5,717	2,999	8,367	5,917
Disclosure Counsel	15,000	3,728	1,956	5,457	3,859
Rating Fee	20,000	4,971	2,608	7,276	5,146
Maximum Underwriter's Discount	107,375	26,688	14,000	39,063	27,625
Paying Agent	850	211	111	309	219
Subtotal Issuance Expenses	214,025	53,195	27,905	77,861	55,063
TOTAL TO BE FINANCED	8,664,025	2,153,195	1,127,905	3,153,861	2,229,063
Estimated Interest Earnings	(76,191)	(18,935)	(9,918)	(27,735)	(19,602)
Assumed spend down (months)	5.41%	2			
Rounding	2,166	740	2,013	(1,126)	539
NET BOND SIZE	8,590,000	2,135,000	1,120,000	3,125,000	2,210,000

Notes:

1) Project total estimates as provided by Village officials on September 5, 2024.



Table 4
Allocation of Debt Service - 2024 G.O. Notes
Village of Caledonia, WI

Year Ending	Water Portion		Sanitary Sewer Portion		TID #4 Portion		Levy Projects Portion		Totals	
	Principal	Est. Rate ¹ Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal (4/1)	Interest
2025	85,000	3.24%	45,000	32,448	120,000	90,564	85,000	64,069	335,000	248,885
2026	80,000	3.06%	40,000	38,145	115,000	106,483	80,000	75,350	315,000	292,584
2027	80,000	3.06%	40,000	36,921	120,000	102,888	85,000	72,826	325,000	282,792
2028	85,000	3.06%	45,000	35,621	120,000	99,216	85,000	70,225	335,000	272,694
2029	85,000	3.06%	45,000	34,244	125,000	95,467	90,000	67,547	345,000	262,290
2030	90,000	3.14%	45,000	32,849	130,000	91,514	90,000	64,757	355,000	251,438
2031	90,000	3.22%	50,000	31,337	135,000	87,299	95,000	61,815	370,000	239,908
2032	95,000	3.30%	50,000	29,707	140,000	82,816	100,000	58,635	385,000	227,598
2033	100,000	3.35%	50,000	28,045	145,000	78,077	100,000	55,310	395,000	214,629
2034	100,000	3.40%	55,000	26,272	150,000	73,098	105,000	51,850	410,000	201,043
2035	105,000	3.52%	55,000	24,369	155,000	67,820	110,000	48,129	425,000	186,593
2036	110,000	3.52%	55,000	22,433	160,000	62,276	115,000	44,169	440,000	171,369
2037	115,000	3.70%	60,000	20,355	165,000	56,408	115,000	40,018	455,000	155,208
2038	115,000	3.70%	60,000	18,135	170,000	50,210	120,000	35,670	465,000	138,188
2039	120,000	3.90%	65,000	15,758	175,000	43,653	125,000	31,013	485,000	120,128
2040	125,000	3.90%	65,000	13,223	185,000	36,633	130,000	26,040	505,000	100,823
2041	130,000	4.00%	70,000	10,555	190,000	29,225	135,000	20,805	525,000	80,475
2042	135,000	4.00%	70,000	7,755	200,000	21,425	140,000	15,305	545,000	59,075
2043	140,000	4.10%	75,000	4,818	210,000	13,120	150,000	9,430	575,000	36,388
2044	150,000	4.10%	80,000	1,640	215,000	4,408	155,000	3,178	600,000	12,300
Total	2,135,000		1,120,000	464,627	3,125,000	1,292,595	2,210,000	916,138	8,590,000	3,554,406
										12,144,406

Notes:
 1) Estimated Rate assumes September 17 "Aa2" rated sale plus 0.50%.



Table 5
Financing Plan Tax Impact
Village of Caledonia, WI

Year Ending	Existing Debt		2024 G.O. Notes 8,590,000 Dated: 12/4/2024		Abatements			Proposed Debt			Taxes			Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT) ¹	Total Principal and Interest	Less: Water	Less: Sewer	Less: TID #4	Plus: Adjusted TID #4 Shortfall ²	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$300,000 Home	Annual Taxes Difference From Existing		
2025	4,346,739	3,550,762,300	583,885	(146,805)	(77,448)	(210,564)	15,000	4,510,808		\$1.27	\$381	\$14	2025	
2026	4,097,683	3,715,403,033	607,584	(152,606)	(78,145)	(221,483)	190,000	4,443,033	(67,775)	\$1.20	\$359	\$28	2026	
2027	3,831,475	3,887,677,781	607,792	(150,158)	(76,921)	(222,888)	(5,000)	3,984,301	(458,733)	\$1.02	\$307	\$12	2027	
2028	3,556,238	4,067,940,515	607,694	(152,634)	(80,621)	(219,216)	155,000	3,866,462	(117,839)	\$0.95	\$285	\$23	2028	
2029	3,379,916	4,256,561,620	607,290	(150,033)	(79,244)	(220,467)	(5,000)	3,532,463	(333,999)	\$0.83	\$249	\$11	2029	
2030	3,350,563	4,453,928,655	606,438	(152,319)	(77,849)	(221,514)	0	3,505,320	(27,143)	\$0.79	\$236	\$10	2030	
2031	3,214,300	4,660,447,147	609,908	(149,457)	(81,337)	(222,299)	(155,000)	3,216,115	(289,205)	\$0.69	\$207	\$0	2031	
2032	3,114,100	4,876,541,431	612,598	(151,441)	(79,707)	(222,816)	(150,000)	3,122,735	(93,380)	\$0.64	\$192	\$1	2032	
2033	2,717,125	5,102,655,513	609,629	(153,198)	(78,045)	(223,077)	(260,000)	2,612,435	(510,300)	\$0.51	\$154	(\$6)	2033	
2034	2,526,200	5,339,253,987	611,043	(149,823)	(81,272)	(223,098)	(135,000)	2,548,050	(64,385)	\$0.48	\$143	\$1	2034	
2035	1,883,075	5,586,822,993	611,593	(151,275)	(79,369)	(222,820)	0	2,041,204	(506,846)	\$0.37	\$110	\$8	2035	
2036	1,869,750	5,845,871,207	611,369	(152,491)	(77,433)	(222,276)		2,028,919	(12,285)	\$0.35	\$104	\$8	2036	
2037	1,871,150	6,116,930,895	610,208	(153,428)	(80,355)	(221,408)		2,026,168	(2,752)	\$0.33	\$99	\$8	2037	
2038	1,865,250	6,400,559,002	603,188	(149,173)	(78,135)	(220,210)		2,020,920	(5,248)	\$0.32	\$95	\$7	2038	
2039	1,857,150	6,697,338,295	605,128	(149,705)	(80,758)	(218,653)		2,013,163	(7,758)	\$0.30	\$90	\$7	2039	
2040	1,854,625	7,007,878,566	605,823	(149,928)	(78,223)	(221,633)		2,010,665	(2,498)	\$0.29	\$86	\$7	2040	
2041	1,842,500	7,332,817,880	605,475	(149,890)	(80,555)	(219,225)		1,998,305	(12,360)	\$0.27	\$82	\$6	2041	
2042	1,774,000	7,672,823,887	604,075	(149,590)	(77,755)	(221,425)		1,929,305	(69,000)	\$0.25	\$75	\$6	2042	
2043	56,100	8,028,595,195	611,388	(149,020)	(79,818)	(223,120)		215,530	(1,713,775)	\$0.03	\$8	\$6	2043	
2044	0	8,400,862,807	612,300	(153,075)	(81,640)	(219,408)		158,178	(57,353)	\$0.02	\$6	\$6	2044	
2045	0	8,790,391,616	0	0	0	0		0	(158,178)	\$0.00	\$0	\$0	2045	
Total	49,007,938		12,144,406	(3,016,046)	(1,584,627)	(4,417,595)	(350,000)					\$162.59	Total	
Total Cost of Financing Plan to Sample Taxpayer														

Notes:
1) Projected TID OUT EV based on 5-year average at 4.64% annual inflation.
2) Includes the South Hills development.



Table 6
General Obligation Debt Capacity Analysis - Impact of Financing Plan
Village of Caledonia, WI

		Existing Debt				Proposed Debt				Year
Year	Projected	Existing	Debt Limit	Outstanding	% of Limit	2024 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Ending
Ending	Value (TID IN) ¹	Principal								
2024	3,709,713,100	185,485,655	79,115,000	43%	8,590,000	\$87,705,000	47%	\$97,780,655	2024	
2025	3,893,184,420	194,659,221	74,335,000	38%	8,255,000	\$82,590,000	42%	\$112,069,221	2025	
2026	4,085,729,684	204,286,484	69,245,000	34%	7,940,000	\$77,185,000	38%	\$127,101,484	2026	
2027	4,287,797,660	214,389,883	63,825,000	30%	7,615,000	\$71,440,000	33%	\$142,949,883	2027	
2028	4,499,859,315	224,992,966	58,130,000	26%	7,280,000	\$65,410,000	29%	\$159,582,966	2028	
2029	4,722,408,905	236,120,445	52,190,000	22%	6,935,000	\$59,125,000	25%	\$176,995,445	2029	
2030	4,955,965,132	247,798,257	46,370,000	19%	6,580,000	\$52,950,000	21%	\$194,848,257	2030	
2031	5,201,072,353	260,053,618	41,265,000	16%	6,210,000	\$47,475,000	18%	\$212,578,618	2031	
2032	5,458,301,843	272,915,092	35,985,000	13%	5,825,000	\$41,810,000	15%	\$231,105,092	2032	
2033	5,728,253,136	286,412,657	31,085,000	11%	5,430,000	\$36,515,000	13%	\$249,897,657	2033	
2034	6,011,555,412	300,577,771	26,190,000	9%	5,020,000	\$31,210,000	10%	\$269,367,771	2034	
2035	6,308,868,972	315,443,449	21,670,000	7%	4,595,000	\$26,265,000	8%	\$289,178,449	2035	
2036	6,620,886,772	331,044,339	17,525,000	5%	4,155,000	\$21,680,000	7%	\$309,364,339	2036	
2037	6,948,336,040	347,416,802	13,705,000	4%	3,700,000	\$17,405,000	5%	\$330,011,802	2037	
2038	7,291,979,970	364,598,998	10,350,000	3%	3,235,000	\$13,585,000	4%	\$351,013,998	2038	
2039	7,652,619,501	382,630,975	7,835,000	2%	2,750,000	\$10,585,000	3%	\$372,045,975	2039	
2040	8,031,095,185	401,554,759	5,240,000	1%	2,245,000	\$7,485,000	2%	\$394,069,759	2040	
2041	8,428,289,145	421,414,457	2,960,000	1%	1,720,000	\$4,680,000	1%	\$416,734,457	2041	
2042	8,845,127,131	442,256,357	655,000	0%	1,175,000	\$1,830,000	0%	\$440,426,357	2042	
2043	9,282,580,678	464,129,034	0	0%	600,000	\$600,000	0%	\$463,529,034	2043	
2044	9,741,669,369	487,083,468	0	0%	0	\$0	0%	\$487,083,468	2044	

Notes:
 1) Projected TID IN EV based on 5-year average at 4.95% annual inflation.

Table 7
"All-In" Revenue Debt Coverage - Impact of Financing Plan
Village of Caledonia, WI

Year	Water Debt Service				Sewer Debt Service				Year	
	Existing Debt	Proposed Debt	Total	Debt Coverage \$894,641 2023 Net Revenues	D.S. Capacity @ 1x	Existing Debt	Proposed Debt	Total		Debt Coverage \$4,630,587 2023 Net Revenues
2025	1,044,105	146,805	1,190,910	0.75	(296,269)	3,577,943	77,448	3,655,392	1.27	975,195
2026	1,035,493	152,606	1,188,099	0.75	(293,458)	3,570,042	78,145	3,648,187	1.27	982,400
2027	1,035,640	150,158	1,185,798	0.75	(291,157)	3,570,546	76,921	3,647,467	1.27	983,120
2028	1,034,988	152,634	1,187,621	0.75	(292,980)	3,574,132	80,621	3,654,752	1.27	975,835
2029	1,048,119	150,033	1,198,151	0.75	(303,510)	3,575,692	79,244	3,654,935	1.27	975,652
2030	1,044,650	152,319	1,196,969	0.75	(302,328)	3,575,243	77,849	3,653,092	1.27	977,495
2031	1,045,491	149,457	1,194,948	0.75	(300,307)	3,569,575	81,337	3,650,912	1.27	979,675
2032	1,040,144	151,441	1,191,584	0.75	(296,943)	3,573,632	79,707	3,653,339	1.27	977,248
2033	1,034,053	153,198	1,187,251	0.75	(292,610)	3,563,758	78,045	3,641,803	1.27	988,784
2034	1,042,491	149,823	1,192,314	0.75	(297,673)	2,585,182	81,272	2,666,454	1.74	1,964,133
2035	605,153	151,275	756,428	1.18	138,213	2,777,445	79,369	2,856,814	1.62	1,773,773
2036	607,472	152,491	759,963	1.18	134,678	2,784,481	77,433	2,861,914	1.62	1,768,673
2037	614,156	153,428	767,584	1.17	127,057	2,785,143	80,355	2,865,498	1.62	1,765,089
2038	585,563	149,173	734,735	1.22	159,906	2,660,961	78,135	2,739,096	1.69	1,891,491
2039	414,653	149,705	564,358	1.59	330,283	2,352,152	80,758	2,432,910	1.90	2,197,677
2040	421,041	149,928	570,968	1.57	323,673	2,352,046	78,223	2,430,269	1.91	2,200,318
2041	347,975	149,890	497,865	1.80	396,776	2,143,427	80,555	2,223,982	2.08	2,406,605
2042	202,066	149,590	351,656	2.54	542,985	2,141,449	77,755	2,219,204	2.09	2,411,383
2043	202,375	149,020	351,395	2.55	543,246	2,143,348	79,818	2,223,165	2.08	2,407,422
2044	0	153,075	153,075	5.84	741,566	1,161,458	81,640	1,243,098	3.73	3,387,489
2045	0	0	0	N/A	894,641	1,161,076	0	1,161,076	3.99	3,469,511
2046						1,160,683		1,160,683	3.99	3,469,904
2047						1,160,278		1,160,278	3.99	3,470,309
2048						1,159,862		1,159,862	3.99	3,470,725
2049						1,159,434		1,159,434	3.99	3,471,153
2050						1,158,994		1,158,994	4.00	3,471,593
2051						1,158,540		1,158,540	4.00	3,472,047
2052						1,158,074		1,158,074	4.00	3,472,513
2053						0		0	N/A	4,630,587
Total	14,405,625	3,016,046	17,421,671			67,314,597	1,584,627	68,899,224		Total

Notes:

