

July 10, 2024

PRE-SALE REPORT FOR

City of West Allis, Wisconsin

**\$26,850,000 General Obligation Promissory Notes,
Series 2024A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

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EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$26,850,000 General Obligation Promissory Notes, Series 2024A (the “Notes”).

Purposes:

The proposed issue includes financing for street improvements, street lighting projects, water system improvements, sewer system improvements, and a department of public works facility. Debt service will primarily be paid from ad valorem property taxes with the water and sewer portions being repaid by revenues of the respective utility.

Authority:

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

The Notes count against the City’s General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Notes, the City’s total General Obligation debt principal outstanding will be approximately \$78.1 million, which is 26% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$221.5 million.

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 City on April 1, 2032 or any date thereafter.

Bank Qualification:

Because the City is issuing more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Notes as “bank qualified” obligations.

Rating:

The City’s most recent bond issues were rated by Moody’s Investors Service. The current rating on those bonds is “Aa2”. The City 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 City’s bond rating in the event that the bond rating of the insurer is higher than that of the City.

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.” 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 City. 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 City’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 City 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 City and find that there are no refunding opportunities at this time.

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

Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City 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 City 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 City 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 City'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 City within 30 days after the sale date to review the City's specific responsibilities for the Notes. The City is currently receiving arbitrage services from Ehlers in relation to the Notes.

Investment of Note Proceeds:

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

Risk Factors:

GO with Planned Abatement: The City expects to abate a portion of the City debt service with water and sewer utility revenues. In the event these revenues are not available, the City 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: Bond Trust Services Corporation

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by City Council:	July 10, 2024
Conference with Rating Agency:	July 10, 2024
Due Diligence Call to Review Official Statement:	Week of July 15, 2024
Distribute Official Statement:	July 23, 2024
City Council Meeting to Award Sale of the Notes:	July 30, 2024
Estimated Closing Date:	August 14, 2024

Attachments

- Existing G.O. Debt Base Case
- Estimated Sources and Uses of Funds
- Estimated Proposed Debt Service Schedule
- Estimated Financing Plan Tax Impact
- General Obligation Debt Capacity Analysis - Estimated Impact of Financing Plan
- Estimated "All-In" Revenue Debt Coverage
- Bond Buyer Index - 5-year

EHLERS' CONTACTS

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Table 1 Existing G.O. Debt Base Case

City of West Allis, WI

Year Ending	Existing Debt													Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home	Year Ending	
	Total G.O. Debt Payments ¹	G.O. Debt Expense	Bid Premium Deposit	Less: TID 5	Less: TID 6	Less: TID 10	Less: TID 11	Less: TID 14	Less: TID 16	Less: Storm	Less: Sewer	Less: Water	Net Tax Levy					
2024	10,981,328	52,480	(254,761)	(2,010,550)	(156,656)	(108,433)	(440,808)	(170,845)	(430,228)	(100,650)	(1,826,212)	(1,300,254)	4,234,412	5,654,653,400	\$0.75	\$187.21	2024	
2025	8,817,821	52,480	(59,503)	(688,096)	(148,710)	(106,833)	(440,018)	(168,765)	(426,153)	(103,450)	(1,689,937)	(1,226,554)	3,812,284	5,881,764,055	\$0.65	\$162.04	2025	
2026	8,506,274	52,480	0	(664,356)	(165,378)	(105,558)	(450,263)	(172,074)	(426,853)	(105,675)	(1,673,749)	(1,207,354)	3,587,496	6,117,996,269	\$0.59	\$146.60	2026	
2027	7,775,633	52,480		(560,848)	(181,330)	(109,121)	(449,906)	(170,184)	(427,253)	(108,250)	(1,467,029)	(1,101,410)	3,252,782	6,363,716,394	\$0.51	\$127.79	2027	
2028	6,954,257	52,480		(516,975)	(171,810)	(107,546)	(369,713)	(168,159)	(427,353)	(110,675)	(1,323,989)	(888,848)	2,921,670	6,619,305,498	\$0.44	\$110.35	2028	
2029	5,759,936	52,480		0	(152,250)	(105,866)	(374,670)	(175,916)	(427,153)	(103,100)	(1,207,402)	(719,738)	2,546,320	6,885,159,955	\$0.37	\$92.46	2029	
2030	4,922,393	52,480			0	0	(379,225)	(173,488)	(426,653)	(106,050)	(1,069,615)	(624,948)	2,194,895	7,161,692,057	\$0.31	\$76.62	2030	
2031	3,906,276	52,480					(378,405)	(170,950)	(430,778)		0	(818,801)	(518,037)	1,641,786	7,449,330,655	\$0.22	\$55.10	2031
2032	3,239,371	52,480					(386,978)	(173,183)	(427,040)			(647,617)	(442,858)	1,214,176	7,748,521,825	\$0.16	\$39.17	2032
2033	2,413,083	52,480					(385,015)	(170,220)	(430,484)			(524,201)	(324,568)	631,075	8,059,729,558	\$0.08	\$19.57	2033
2034	1,621,200	0					(392,580)	(172,093)	(428,508)			(310,356)	(238,869)	78,795	8,383,436,483	\$0.01	\$2.35	2034
2035	1,370,294						(394,515)	(168,760)	(426,049)			(186,341)	(115,834)	78,795	8,720,144,609	\$0.01	\$2.26	2035
2036	1,077,748						(400,793)	(170,215)	(427,945)			0	0	78,795	9,070,376,112	\$0.01	\$2.17	2036
2037	729,860						(50,625)	(171,313)	(429,128)					78,795	9,434,674,136	\$0.01	\$2.09	2037
2038	680,701						0	(172,125)	(429,781)					78,795	9,813,603,643	\$0.01	\$2.01	2038
2039	78,795							0	0					78,795	10,207,752,284	\$0.01	\$1.93	2039
2040	78,795													78,795	10,617,731,313	\$0.01	\$1.86	2040
2041	78,795													78,795	11,044,176,533	\$0.01	\$1.78	2041
2042	78,795													78,795	11,487,749,285	\$0.01	\$1.71	2042
2043	78,795													78,795	11,949,137,470	\$0.01	\$1.65	2043
2044	78,795													78,795	12,429,056,618	\$0.01	\$1.58	2044
2045	0													0	12,928,250,996	\$0.00	\$0.00	2045
Total	69,228,948	524,795	(314,264)	(4,440,824)	(976,134)	(643,356)	(5,293,511)	(2,568,288)	(6,421,354)	(737,850)	(12,745,250)	(8,709,269)	26,903,643				Total	

Notes:

1) Includes the \$1,500,000 Brownfield Revolving Loan.

Legend:

Represents +/- 25% Change over previous year

Table 2 Capital Improvements Financing Plan

City of West Allis, WI

	2024				
	G.O. Notes	Levy (10-years) Portion	Levy (20-years) Portion	Water Portion	Sewer Portion
CIP Projects¹					
Streets	3,600,000	3,600,000			
Street Lighting	1,425,000	1,425,000			
Water	2,900,000			2,900,000	
Sanitary Sewer	1,575,000				1,575,000
DPW Facility	17,250,000		17,250,000		
Subtotal Project Costs	26,750,000	5,025,000	17,250,000	2,900,000	1,575,000
CIP Projects¹	26,750,000	5,025,000	17,250,000	2,900,000	1,575,000
Estimated Issuance Expenses					
Municipal Advisor (Ehlers)	68,200	12,814	43,981	7,392	4,013
Bond Counsel	29,000	5,449	18,701	3,143	1,707
Rating Fee	35,000	6,576	22,571	3,793	2,060
Maximum Underwriter's Discount	12.50 335,625	63,063	216,438	36,375	19,750
Paying Agent	850	160	548	92	50
Issuance costs paid by City	(133,050)	(25,000)	(85,801)	(14,420)	(7,829)
Subtotal Issuance Expenses	335,625	63,063	216,438	36,375	19,750
TOTAL TO BE FINANCED	27,085,625	5,088,063	17,466,438	2,936,375	1,594,750
Estimated Interest Earnings ²	5.38% (239,858)	(45,058)	(154,675)	(26,003)	(14,123)
Assumed spend down (months)	2.00				
Rounding	4,233	1,995	3,238	(372)	(628)
NET BOND SIZE	26,850,000	5,045,000	17,315,000	2,910,000	1,580,000

Notes:

- 1) Project Total Estimates as provided by City officials on June 13, 2024.
- 2) Represents the May 2024 Wisconsin LGIP annualized earnings rate.

Table 3
Allocation of Debt Service - 2024 G.O. Notes

City of West Allis, WI

Year Ending	Levy (10-years) Portion				Levy (20-years) Portion			Water Portion			Sewer Portion			Year Ending	Totals		
	Principal	Est. Rate ¹	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		Principal (4/1)	Interest	Total
2024														2024			
2025	465,000	3.77%	193,867	658,867		763,704	763,704	190,000	116,249	306,249	105,000	63,116	168,116	2025	760,000	1,136,936	1,896,936
2026	300,000	3.72%	156,122	456,122	320,000	669,560	989,560	190,000	95,296	285,296	105,000	51,667	156,667	2026	915,000	972,644	1,887,644
2027	95,000	3.62%	148,823	243,823	680,000	651,300	1,331,300	190,000	88,323	278,323	105,000	47,813	152,813	2027	1,070,000	936,258	2,006,258
2028	230,000	3.60%	142,963	372,963	705,000	626,302	1,331,302	195,000	81,374	276,374	105,000	44,023	149,023	2028	1,235,000	894,661	2,129,661
2029	415,000	3.55%	131,457	546,457	730,000	600,655	1,330,655	195,000	74,402	269,402	105,000	40,269	145,269	2029	1,445,000	846,782	2,291,782
2030	585,000	3.52%	113,795	698,795	755,000	574,409	1,329,409	195,000	67,509	262,509	105,000	36,557	141,557	2030	1,640,000	792,270	2,432,270
2031	735,000	3.51%	90,599	825,599	785,000	547,344	1,332,344	195,000	60,655	255,655	105,000	32,866	137,866	2031	1,820,000	731,465	2,551,465
2032	740,000	3.50%	64,750	804,750	810,000	519,393	1,329,393	195,000	53,820	248,820	105,000	29,186	134,186	2032	1,850,000	667,149	2,517,149
2033	740,000	3.50%	38,850	778,850	840,000	490,518	1,330,518	195,000	46,995	241,995	105,000	25,511	130,511	2033	1,880,000	601,874	2,481,874
2034	740,000	3.50%	12,950	752,950	870,000	460,593	1,330,593	195,000	40,170	235,170	105,000	21,836	126,836	2034	1,910,000	535,549	2,445,549
2035		3.51%			900,000	429,573	1,329,573	195,000	33,335	228,335	105,000	18,156	123,156	2035	1,200,000	481,064	1,681,064
2036		3.55%			935,000	397,181	1,332,181	195,000	26,452	221,452	105,000	14,449	119,449	2036	1,235,000	438,082	1,673,082
2037		3.64%			970,000	362,931	1,332,931	195,000	19,442	214,442	105,000	10,675	115,675	2037	1,270,000	393,047	1,663,047
2038		4.03%			1,005,000	325,026	1,330,026	195,000	11,963	206,963	105,000	6,648	111,648	2038	1,305,000	343,637	1,648,637
2039		4.12%			1,045,000	283,249	1,328,249	195,000	4,017	199,017	110,000	2,266	112,266	2039	1,350,000	289,532	1,639,532
2040		4.24%			1,090,000	238,614	1,328,614							2040	1,090,000	238,614	1,328,614
2041		4.33%			1,140,000	190,825	1,330,825							2041	1,140,000	190,825	1,330,825
2042		4.39%			1,190,000	140,023	1,330,023							2042	1,190,000	140,023	1,330,023
2043		4.45%			1,245,000	86,201	1,331,201							2043	1,245,000	86,201	1,331,201
2044		4.50%			1,300,000	29,250	1,329,250							2044	1,300,000	29,250	1,329,250
Total	5,045,000		1,094,175	6,139,175	17,315,000	8,386,648	25,701,648	2,910,000	820,000	3,730,000	1,580,000	445,036	2,025,036	Total	26,850,000	10,745,859	37,595,859

Notes:

1) Estimated Rate assumes June 13, 2024 "Aa2" rated sale plus 0.50%.

Table 4 Financing Plan Tax Impact

City of West Allis, WI

Year Ending	Existing Debt					Proposed Debt							Year Ending	
	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT) ¹	Annual Taxes		2024 G.O. Notes 26,850,000 Dated: 8/14/2024 Total Prin. and Int.	Abatements		Debt Service Levy		Taxes			
				Per \$1,000	\$250,000 Home		Less: Water	Less: Sewer	Total 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
2024	4,234,412		5,654,653,400	\$0.75	\$187.21				4,234,412		\$0.75	\$187	\$0	2024
2025	3,812,284	(422,128)	5,881,764,055	\$0.65	\$162.04	1,896,936	(306,249)	(168,116)	5,234,855	1,000,443	\$0.89	\$223	\$60	2025
2026	3,587,496	(224,788)	6,117,996,269	\$0.59	\$146.60	1,887,644	(285,296)	(156,667)	5,033,178	(201,677)	\$0.82	\$206	\$59	2026
2027	3,252,782	(334,714)	6,363,716,394	\$0.51	\$127.79	2,006,258	(278,323)	(152,813)	4,827,905	(205,273)	\$0.76	\$190	\$62	2027
2028	2,921,670	(331,113)	6,619,305,498	\$0.44	\$110.35	2,129,661	(276,374)	(149,023)	4,625,935	(201,970)	\$0.70	\$175	\$64	2028
2029	2,546,320	(375,350)	6,885,159,955	\$0.37	\$92.46	2,291,782	(269,402)	(145,269)	4,423,431	(202,504)	\$0.64	\$161	\$68	2029
2030	2,194,895	(351,425)	7,161,692,057	\$0.31	\$76.62	2,432,270	(262,509)	(141,557)	4,223,098	(200,333)	\$0.59	\$147	\$71	2030
2031	1,641,786	(553,109)	7,449,330,655	\$0.22	\$55.10	2,551,465	(255,655)	(137,866)	3,799,730	(423,369)	\$0.51	\$128	\$72	2031
2032	1,214,176	(427,610)	7,748,521,825	\$0.16	\$39.17	2,517,149	(248,820)	(134,186)	3,348,319	(451,411)	\$0.43	\$108	\$69	2032
2033	631,075	(583,101)	8,059,729,558	\$0.08	\$19.57	2,481,874	(241,995)	(130,511)	2,740,442	(607,876)	\$0.34	\$85	\$65	2033
2034	78,795	(552,280)	8,383,436,483	\$0.01	\$2.35	2,445,549	(235,170)	(126,836)	2,162,338	(578,105)	\$0.26	\$64	\$62	2034
2035	78,795	(0)	8,720,144,609	\$0.01	\$2.26	1,681,064	(228,335)	(123,156)	1,408,368	(753,970)	\$0.16	\$40	\$38	2035
2036	78,795	0	9,070,376,112	\$0.01	\$2.17	1,673,082	(221,452)	(119,449)	1,410,976	2,609	\$0.16	\$39	\$37	2036
2037	78,795	0	9,434,674,136	\$0.01	\$2.09	1,663,047	(214,442)	(115,675)	1,411,726	750	\$0.15	\$37	\$35	2037
2038	78,795	0	9,813,603,643	\$0.01	\$2.01	1,648,637	(206,963)	(111,648)	1,408,821	(2,905)	\$0.14	\$36	\$34	2038
2039	78,795	0	10,207,752,284	\$0.01	\$1.93	1,639,532	(199,017)	(112,266)	1,407,044	(1,778)	\$0.14	\$34	\$33	2039
2040	78,795	0	10,617,731,313	\$0.01	\$1.86	1,328,614	0	0	1,407,409	365	\$0.13	\$33	\$31	2040
2041	78,795	0	11,044,176,533	\$0.01	\$1.78	1,330,825	0	0	1,409,620	2,211	\$0.13	\$32	\$30	2041
2042	78,795	0	11,487,749,285	\$0.01	\$1.71	1,330,023	0	0	1,408,818	(802)	\$0.12	\$31	\$29	2042
2043	78,795	0	11,949,137,470	\$0.01	\$1.65	1,331,201	0	0	1,409,996	1,178	\$0.12	\$29	\$28	2043
2044	78,795	0	12,429,056,618	\$0.01	\$1.58	1,329,250	0	0	1,408,045	(1,951)	\$0.11	\$28	\$27	2044
2045	0	(78,795)	12,928,250,996	\$0.00	\$0.00	0	0	0	0	(1,408,045)	\$0.00	\$0	\$0	2045
Total	26,903,643					37,595,859	(3,730,000)	(2,025,036)					975	Total

Notes:

1) Projected TID OUT EV based on 5-year average at 4.02% annual inflation.

Table 5 General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of West Allis, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit
2023	5,991,356,600	299,567,830	62,184,392	21%
2024	6,242,789,554	312,139,478	52,707,668	17%
2025	6,504,774,130	325,238,707	45,138,853	14%
2026	6,777,753,137	338,887,657	37,683,708	11%
2027	7,062,187,967	353,109,398	30,773,426	9%
2028	7,358,559,373	367,927,969	24,505,539	7%
2029	7,667,368,286	383,368,414	19,269,992	5%
2030	7,989,136,658	399,456,833	14,741,727	4%
2031	8,324,408,344	416,220,417	11,123,547	3%
2032	8,673,750,024	433,687,501	8,085,002	2%
2033	9,037,752,159	451,887,608	5,806,087	1%
2034	9,417,029,988	470,851,499	4,276,802	1%
2035	9,812,224,570	490,611,229	2,972,145	1%
2036	10,224,003,867	511,200,193	1,937,114	0%
2037	10,653,063,872	532,653,194	1,231,706	0%
2038	11,100,129,787	555,006,489	560,921	0%
2039	11,565,957,247	578,297,862	484,755	0%
2040	12,051,333,596	602,566,680	408,208	0%
2041	12,557,079,224	627,853,961	331,278	0%
2042	13,084,048,947	654,202,447	253,962	0%
2043	13,633,133,452	681,656,673	176,259	0%
2044	14,205,260,809	710,263,040	98,166	0%

Proposed Debt				
2024 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
	\$62,184,392	21%	\$237,383,438	2023
26,850,000	\$79,557,668	25%	\$232,581,810	2024
26,090,000	\$71,228,853	22%	\$254,009,854	2025
25,175,000	\$62,858,708	19%	\$276,028,948	2026
24,105,000	\$54,878,426	16%	\$298,230,972	2027
22,870,000	\$47,375,539	13%	\$320,552,430	2028
21,425,000	\$40,694,992	11%	\$342,673,423	2029
19,785,000	\$34,526,727	9%	\$364,930,106	2030
17,965,000	\$29,088,547	7%	\$387,131,870	2031
16,115,000	\$24,200,002	6%	\$409,487,500	2032
14,235,000	\$20,041,087	4%	\$431,846,521	2033
12,325,000	\$16,601,802	4%	\$454,249,697	2034
11,125,000	\$14,097,145	3%	\$476,514,083	2035
9,890,000	\$11,827,114	2%	\$499,373,080	2036
8,620,000	\$9,851,706	2%	\$522,801,487	2037
7,315,000	\$7,875,921	1%	\$547,130,568	2038
5,965,000	\$6,449,755	1%	\$571,848,107	2039
4,875,000	\$5,283,208	1%	\$597,283,472	2040
3,735,000	\$4,066,278	1%	\$623,787,683	2041
2,545,000	\$2,798,962	0%	\$651,403,485	2042
1,300,000	\$1,476,259	0%	\$680,180,414	2043
0	\$98,166	0%	\$710,164,874	2044

Notes:

1) Projected TID IN EV based on 5-year average at 4.20% annual inflation.

Table 6

"All-In" Revenue Debt Coverage - Impact of Financing Plan

City of West Allis, WI

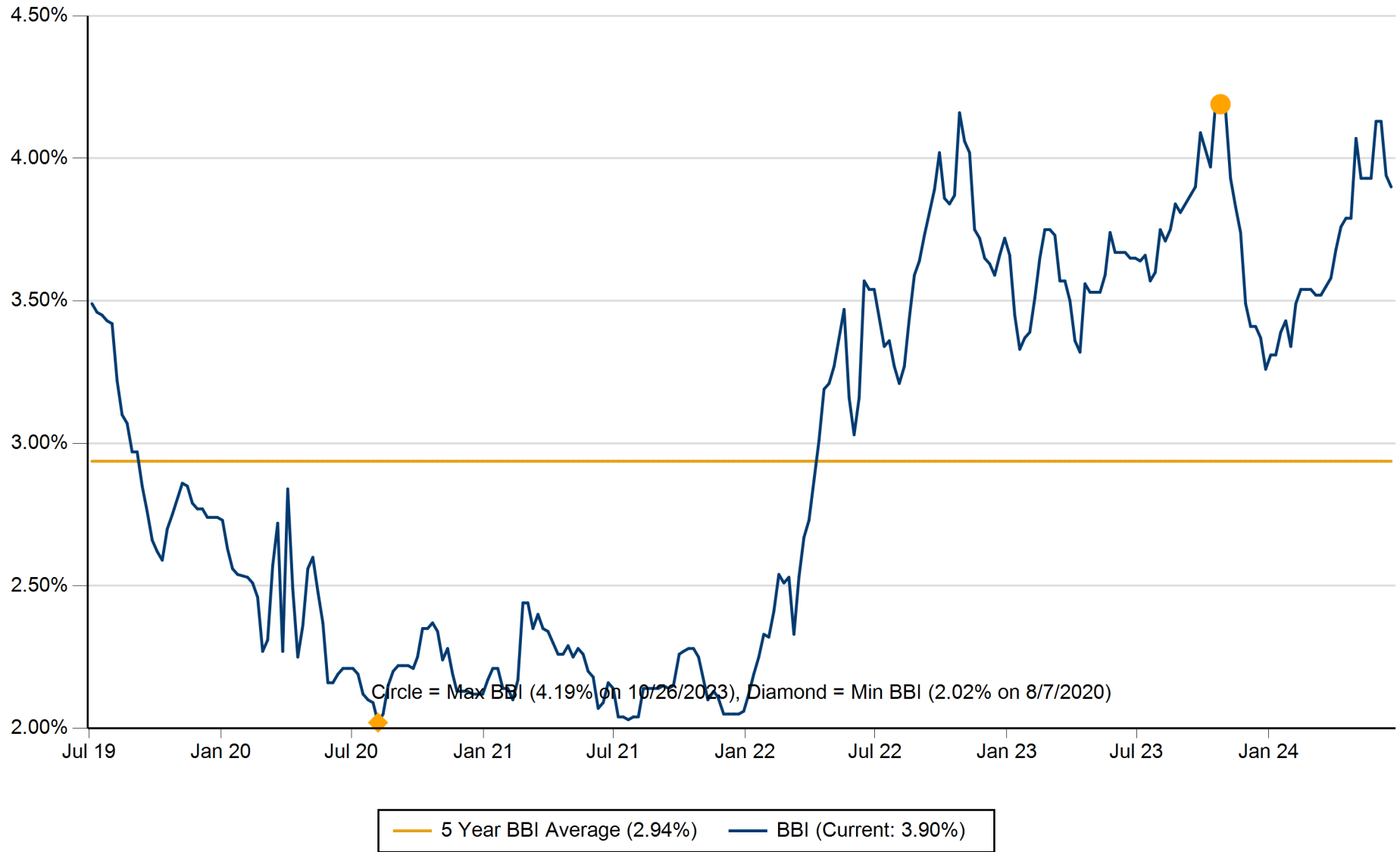
Year	Water Debt Service					Sewer Debt Service					Year
	Existing Debt	Proposed Debt	Total	Debt Coverage ¹	D.S. Capacity	Existing Debt	Proposed Debt	Total	Debt Coverage	D.S. Capacity	
	\$1,941,104 2022 Net Revenues					\$4,864,150 2022 Net Revenues					
				@ 1x					@ 1x		
2024	1,300,254	0	1,300,254	1.49	640,850	1,826,212	0	1,826,212	2.66	3,037,938	2024
2025	1,226,554	306,249	1,532,803	1.27	408,301	1,689,937	168,116	1,858,053	2.62	3,006,097	2025
2026	1,207,354	285,296	1,492,649	1.30	448,455	1,673,749	156,667	1,830,415	2.66	3,033,735	2026
2027	1,101,410	278,323	1,379,733	1.41	561,371	1,467,029	152,813	1,619,842	3.00	3,244,308	2027
2028	888,848	276,374	1,165,221	1.67	775,883	1,323,989	149,023	1,473,012	3.30	3,391,138	2028
2029	719,738	269,402	989,140	1.96	951,964	1,207,402	145,269	1,352,671	3.60	3,511,479	2029
2030	624,948	262,509	887,457	2.19	1,053,647	1,069,615	141,557	1,211,172	4.02	3,652,978	2030
2031	518,037	255,655	773,692	2.51	1,167,412	818,801	137,866	956,667	5.08	3,907,483	2031
2032	442,858	248,820	691,678	2.81	1,249,426	647,617	134,186	781,803	6.22	4,082,347	2032
2033	324,568	241,995	566,563	3.43	1,374,542	524,201	130,511	654,712	7.43	4,209,438	2033
2034	238,869	235,170	474,039	4.09	1,467,065	310,356	126,836	437,192	11.13	4,426,958	2034
2035	115,834	228,335	344,169	5.64	1,596,935	186,341	123,156	309,497	15.72	4,554,653	2035
2036	0	221,452	221,452	8.77	1,719,652	0	119,449	119,449	40.72	4,744,701	2036
2037		214,442	214,442	9.05	1,726,663		115,675	115,675	42.05	4,748,476	2037
2038		206,963	206,963	9.38	1,734,141		111,648	111,648	43.57	4,752,502	2038
2039		199,017	199,017	9.75	1,742,087		112,266	112,266	43.33	4,751,884	2039
2040		0	0	N/A	1,941,104		0	0	N/A	4,864,150	2040
Total	8,709,269	3,730,000	12,439,270			12,745,250	2,025,036	14,770,286			Total

Notes:

1) Accounts for the PILOT payment of \$854,107.

5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates June, 2019 - June, 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.