

July 15, 2025

PRE-SALE REPORT FOR

City of West Allis, Wisconsin

**\$10,440,000 General Obligation Promissory Notes,
Series 2025A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Harry Allen, Municipal Advisor
Todd Taves, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$10,440,000 General Obligation Promissory Notes, Series 2025A (the "Notes").

Purposes:

The proposed issue includes financing for street improvements, street lighting projects, water system improvements, and sewer system improvements. 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 \$80.38 million, which is 25% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$241.41 million.

Term/Call Feature:

The Notes are being issued for a term of 15 years. Principal on the Notes will be due on April 1 in the years 2026 through 2040. Interest will be due every six months beginning April 1, 2026.

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, or expects to issue, 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."

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.

Parameters:

The City Council will consider adoption of a Parameters Resolution on July 15, 2025, which delegates authority to the Finance Director/Comptroller or City Administrator to accept and approve a bid for the Notes so long as the bid meets certain parameters. These parameters are:

- * Issue size not to exceed \$10,440,000
- * Maximum Bid of 107.00%
- * Minimum Bid of 98.75%
- * Maximum True Interest Cost (TIC) of 4.50%
- * Maturity Schedule Adjustments not to exceed \$300,000 per maturity

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

G.O. 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 15, 2025
Conference with Rating Agency:	July 21, 2025
Due Diligence Call to Review Official Statement:	July 21, 2025
Distribute Official Statement:	August 6, 2025
Designated Officials Award Sale of the Notes:	August 14, 2025
Estimated Closing Date:	August 28, 2025

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																			Year Ending
	Total G.O. Debt Payments	G.O. Debt Expense	Less: 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	Less: Fund Balance Spenddown	Less: Misc. Revenue	Net Debt Service Levy	Debt Service Levy Change From PY	Equalized Value (TID OUT) ¹	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home	
2025	11,930,034	6,750	(1,461,716)	(688,096)	(148,710)	(106,833)	(440,018)	(168,765)	(426,153)	(103,450)	(1,789,937)	(1,416,554)	(85,554)	(1,000)	5,100,000	5,100,000	6,190,215,500	\$0.82	\$205.97	2025
2026	10,860,747	6,750	(585,121)	(664,356)	(165,378)	(105,558)	(450,263)	(172,074)	(426,853)	(105,675)	(1,781,372)	(1,411,591)	0	0	4,999,257	(100,743)	6,436,350,018	\$0.78	\$194.18	2026
2027	9,842,704	6,750	0	(560,848)	(181,330)	(109,121)	(449,906)	(170,184)	(427,253)	(108,250)	(1,637,654)	(1,411,410)			4,793,498	(205,759)	6,692,271,304	\$0.72	\$179.07	2027
2028	9,134,703	6,750		(516,975)	(171,810)	(107,546)	(369,713)	(168,159)	(427,353)	(110,675)	(1,489,364)	(1,189,348)			4,590,511	(202,987)	6,958,368,498	\$0.66	\$164.93	2028
2029	8,099,131	6,750		0	(152,250)	(105,866)	(374,670)	(175,916)	(427,153)	(103,100)	(1,367,527)	(1,010,738)			4,388,661	(201,850)	7,235,046,213	\$0.61	\$151.65	2029
2030	7,394,713	6,750			0	0	(379,225)	(173,488)	(426,653)	(106,050)	(1,224,490)	(906,448)			4,185,111	(203,550)	7,522,725,150	\$0.56	\$139.08	2030
2031	6,384,472	6,750					(378,405)	(170,950)	(430,778)	0	(968,426)	(790,037)			3,652,627	(532,484)	7,821,842,739	\$0.47	\$116.74	2031
2032	5,675,317	6,750					(386,978)	(173,183)	(427,040)		(791,992)	(705,358)			3,197,517	(455,110)	8,132,853,800	\$0.39	\$98.29	2032
2033	4,799,903	6,750					(385,015)	(170,220)	(430,484)		(663,326)	(577,568)			2,580,041	(617,476)	8,456,231,242	\$0.31	\$76.28	2033
2034	3,962,021	6,750					(392,580)	(172,093)	(428,508)		(444,231)	(482,369)			2,048,991	(531,050)	8,792,466,775	\$0.23	\$58.26	2034
2035	3,034,240	6,750					(394,515)	(168,760)	(426,049)		(314,966)	(354,709)			1,381,991	(667,000)	9,142,071,659	\$0.15	\$37.79	2035
2036	2,723,943	6,750					(400,793)	(170,215)	(427,945)		(123,375)	(229,125)			1,379,241	(2,750)	9,505,577,486	\$0.15	\$36.27	2036
2037	2,361,181	6,750					(50,625)	(171,313)	(429,128)		(118,125)	(219,375)			1,379,366	125	9,883,536,983	\$0.14	\$34.89	2037
2038	2,299,772	6,750					0	(172,125)	(429,781)		(112,875)	(209,625)			1,382,116	2,750	10,276,524,855	\$0.13	\$33.62	2038
2039	1,683,116	6,750						0	0		(107,625)	(199,875)			1,382,366	250	10,685,138,658	\$0.13	\$32.34	2039
2040	1,373,366	6,750									0	0			1,380,116	(2,250)	11,109,999,708	\$0.12	\$31.06	2040
2041	1,374,216	6,750													1,380,966	850	11,551,754,026	\$0.12	\$29.89	2041
2042	1,373,516	6,750													1,380,266	(700)	12,011,073,320	\$0.11	\$28.73	2042
2043	1,375,916	6,750													1,382,666	2,400	12,488,656,006	\$0.11	\$27.68	2043
2044	1,340,476	6,750													1,347,226	(35,440)	12,985,228,271	\$0.10	\$25.94	2044
2045	0	0													0	(1,347,226)	13,501,545,176	\$0.00	\$0.00	2045
Total	97,023,488	135,000	(2,046,837)	(2,430,274)	(819,478)	(534,924)	(4,852,704)	(2,397,443)	(5,991,126)	(637,200)	(12,935,286)	(11,114,128)	(85,554)	(1,000)	53,312,534					Total

Notes:

1) Projected TID OUT EV based on 5-year average at 3.98% annual inflation.

Legend:

Represents +/- 25% Change over previous year

Table 2

Capital Improvements Financing Plan

City of West Allis, WI

		2025				
		G.O. Notes	Water Portion	Sewer Portion	Streets Portion	Street Lighting Portion
CIP Projects¹						
Water		1,600,000	1,600,000			
Sewer		3,250,000		3,250,000		
Streets						
DOT		500,000			500,000	
Local		2,700,000			2,700,000	
Other		382,000			382,000	
Street Lighting		1,950,000				1,950,000
Subtotal Project Costs		10,382,000	1,600,000	3,250,000	3,582,000	1,950,000
CIP Projects¹		10,382,000	1,600,000	3,250,000	3,582,000	1,950,000
Estimated Issuance Expenses						
Municipal Advisor (Ehlers)		55,000	8,482	17,227	18,966	10,326
Bond Counsel		29,000	4,472	9,083	10,000	5,444
Rating Fee		29,000	4,472	9,083	10,000	5,444
Maximum Underwriter's Discount	12.50	130,500	20,125	40,875	45,000	24,500
Paying Agent		850	131	266	293	160
Issuance costs paid by City		(113,850)	(17,557)	(35,660)	(39,259)	(21,374)
Subtotal Issuance Expenses		130,500	20,125	40,875	45,000	24,500
TOTAL TO BE FINANCED		10,512,500	1,620,125	3,290,875	3,627,000	1,974,500
Estimated Interest Earnings	4.36%	(75,443)	(11,627)	(23,617)	(26,029)	(14,170)
Assumed spend down (months)	2					
Rounding		2,943	1,502	2,742	(971)	(330)
NET BOND SIZE		10,440,000	1,610,000	3,270,000	3,600,000	1,960,000

Notes:

- 1) Project Total Estimates as provided by City officials on June 5, 2025.
- 2) Represents the May 2024 Wisconsin LGIP annualized earnings rate.

Table 3
Allocation of Debt Service - 2025 G.O. Notes

City of West Allis, WI

Year Ending	Water Portion				Sewer Portion			Streets Portion			Street Lighting Portion			Year Ending	Totals		
	Principal	Est. Rate ¹	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total		Principal (4/1)	Interest	Total
2025				0			0			0			0	2025	0	0	0
2026	110,000	3.40%	64,882	174,882	215,000	131,994	346,994	360,000	134,967	494,967	195,000	73,538	268,538	2026	880,000	405,381	1,285,381
2027	110,000	3.40%	55,537	165,537	215,000	113,294	328,294	360,000	110,880	470,880	195,000	60,455	255,455	2027	880,000	340,165	1,220,165
2028	110,000	3.40%	51,797	161,797	215,000	105,984	320,984	360,000	98,640	458,640	195,000	53,825	248,825	2028	880,000	310,245	1,190,245
2029	110,000	3.41%	48,051	158,051	215,000	98,663	313,663	360,000	86,382	446,382	195,000	47,185	242,185	2029	880,000	280,281	1,160,281
2030	105,000	3.47%	44,354	149,354	220,000	91,180	311,180	360,000	73,998	433,998	195,000	40,477	235,477	2030	880,000	250,009	1,130,009
2031	105,000	3.55%	40,668	145,668	220,000	83,458	303,458	360,000	61,362	421,362	195,000	33,633	228,633	2031	880,000	219,121	1,099,121
2032	105,000	3.62%	36,904	141,904	220,000	75,571	295,571	360,000	48,456	408,456	195,000	26,642	221,642	2032	880,000	187,573	1,067,573
2033	105,000	3.75%	33,035	138,035	220,000	67,464	287,464	360,000	35,190	395,190	195,000	19,456	214,456	2033	880,000	155,145	1,035,145
2034	105,000	3.90%	29,019	134,019	215,000	59,147	274,147	360,000	21,420	381,420	200,000	11,900	211,900	2034	880,000	121,485	1,001,485
2035	105,000	4.00%	24,871	129,871	215,000	50,654	265,654	360,000	7,200	367,200	200,000	4,000	204,000	2035	880,000	86,725	966,725
2036	105,000	4.01%	20,666	125,666	220,000	41,943	261,943							2036	325,000	62,609	387,609
2037	105,000	4.11%	16,403	121,403	220,000	33,011	253,011							2037	325,000	49,414	374,414
2038	110,000	4.21%	11,930	121,930	220,000	23,859	243,859							2038	330,000	35,789	365,789
2039	110,000	4.32%	7,238	117,238	220,000	14,476	234,476							2039	330,000	21,714	351,714
2040	110,000	4.42%	2,431	112,431	220,000	4,862	224,862							2040	330,000	7,293	337,293
Total	1,610,000		487,783	2,097,783	3,270,000	995,558	4,265,558	3,600,000	678,495	4,278,495	1,960,000	371,112	2,331,112	Total	10,440,000	2,532,948	12,972,948

Notes:

1) Estimated Rate based on June 3, 2025 "Aa2" rated sale plus 0.40%.

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	Tax Rate Per \$1,000	Annual Taxes \$250,000 Home	2025 G.O. Notes 10,440,000 Dated: 8/28/2025 Total Prin. and Int.	Abatements		Debt Service Levy		Taxes			
							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	
2025	5,100,000		6,190,215,500	\$0.82	\$205.97	0	0	0	5,100,000		\$0.82	\$206	\$0	2025
2026	4,999,257	(100,743)	6,436,350,018	\$0.78	\$194.18	1,285,381	(174,882)	(346,994)	5,762,763	662,762	\$0.90	\$224	\$30	2026
2027	4,793,498	(205,759)	6,692,271,304	\$0.72	\$179.07	1,220,165	(165,537)	(328,294)	5,519,833	(242,929)	\$0.82	\$206	\$27	2027
2028	4,590,511	(202,987)	6,958,368,498	\$0.66	\$164.93	1,190,245	(161,797)	(320,984)	5,297,976	(221,857)	\$0.76	\$190	\$25	2028
2029	4,388,661	(201,850)	7,235,046,213	\$0.61	\$151.65	1,160,281	(158,051)	(313,663)	5,077,228	(220,748)	\$0.70	\$175	\$24	2029
2030	4,185,111	(203,550)	7,522,725,150	\$0.56	\$139.08	1,130,009	(149,354)	(311,180)	4,854,586	(222,642)	\$0.65	\$161	\$22	2030
2031	3,652,627	(532,484)	7,821,842,739	\$0.47	\$116.74	1,099,121	(145,668)	(303,458)	4,302,622	(551,964)	\$0.55	\$138	\$21	2031
2032	3,197,517	(455,110)	8,132,853,800	\$0.39	\$98.29	1,067,573	(141,904)	(295,571)	3,827,615	(475,007)	\$0.47	\$118	\$19	2032
2033	2,580,041	(617,476)	8,456,231,242	\$0.31	\$76.28	1,035,145	(138,035)	(287,464)	3,189,687	(637,928)	\$0.38	\$94	\$18	2033
2034	2,048,991	(531,050)	8,792,466,775	\$0.23	\$58.26	1,001,485	(134,019)	(274,147)	2,642,311	(547,376)	\$0.30	\$75	\$17	2034
2035	1,381,991	(667,000)	9,142,071,659	\$0.15	\$37.79	966,725	(129,871)	(265,654)	1,953,191	(689,120)	\$0.21	\$53	\$16	2035
2036	1,379,241	(2,750)	9,505,577,486	\$0.15	\$36.27	387,609	(125,666)	(261,943)	1,379,241	(573,950)	\$0.15	\$36	\$0	2036
2037	1,379,366	125	9,883,536,983	\$0.14	\$34.89	374,414	(121,403)	(253,011)	1,379,366	125	\$0.14	\$35	\$0	2037
2038	1,382,116	2,750	10,276,524,855	\$0.13	\$33.62	365,789	(121,930)	(243,859)	1,382,116	2,750	\$0.13	\$34	\$0	2038
2039	1,382,366	250	10,685,138,658	\$0.13	\$32.34	351,714	(117,238)	(234,476)	1,382,366	250	\$0.13	\$32	\$0	2039
2040	1,380,116	(2,250)	11,109,999,708	\$0.12	\$31.06	337,293	(112,431)	(224,862)	1,380,116	(2,250)	\$0.12	\$31	\$0	2040
2041	1,380,966	850	11,551,754,026	\$0.12	\$29.89	0	0	0	1,380,966	850	\$0.12	\$30	\$0	2041
2042	1,380,266	(700)	12,011,073,320	\$0.11	\$28.73				1,380,266	(700)	\$0.11	\$29	\$0	2042
2043	1,382,666	2,400	12,488,656,006	\$0.11	\$27.68				1,382,666	2,400	\$0.11	\$28	\$0	2043
2044	1,347,226	(35,440)	12,985,228,271	\$0.10	\$25.94				1,347,226	(35,440)	\$0.10	\$26	\$0	2044
2045	0	(1,347,226)	13,501,545,176	\$0.00	\$0.00				0	(1,347,226)	\$0.00	\$0	\$0	2045
Total	53,312,534					12,972,948	(2,097,783)	(4,265,558)					\$219	Total
Total Cost of Finaning Plan to Sample Taxpayer														

Notes:

1) Projected TID OUT EV based on 5-year average at 3.98% 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
2024	6,435,910,900	321,795,545	79,222,668	25%
2025	6,694,295,555	334,714,778	69,943,853	21%
2026	6,963,053,664	348,152,683	61,310,476	18%
2027	7,242,601,694	362,130,085	53,442,965	15%
2028	7,533,372,832	376,668,642	46,052,813	12%
2029	7,835,817,655	391,790,883	39,474,965	10%
2030	8,150,404,832	407,520,242	33,399,362	8%
2031	8,477,621,844	423,881,092	28,148,809	7%
2032	8,817,975,747	440,898,787	23,437,852	5%
2033	9,171,993,951	458,599,698	19,451,489	4%
2034	9,540,225,041	477,011,252	16,174,718	3%
2035	9,923,239,627	496,161,981	13,727,537	3%
2036	10,321,631,228	516,081,561	11,509,945	2%
2037	10,736,017,188	536,800,859	9,576,939	2%
2038	11,167,039,639	558,351,982	7,628,517	1%
2039	11,615,366,492	580,768,325	6,224,676	1%
2040	12,081,692,472	604,084,624	5,070,416	1%
2041	12,566,740,196	628,337,010	3,865,733	1%
2042	13,071,261,293	653,563,065	2,615,626	0%
2043	13,596,037,565	679,801,878	1,315,092	0%
2044	14,141,882,205	707,094,110	0	0%

Proposed Debt				
2025 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
	\$79,222,668	25%	\$242,572,877	2024
10,440,000	\$80,383,853	24%	\$254,330,925	2025
9,560,000	\$70,870,476	20%	\$277,282,207	2026
8,680,000	\$62,122,965	17%	\$300,007,120	2027
7,800,000	\$53,852,813	14%	\$322,815,828	2028
6,920,000	\$46,394,965	12%	\$345,395,918	2029
6,040,000	\$39,439,362	10%	\$368,080,879	2030
5,160,000	\$33,308,809	8%	\$390,572,283	2031
4,280,000	\$27,717,852	6%	\$413,180,936	2032
3,400,000	\$22,851,489	5%	\$435,748,209	2033
2,520,000	\$18,694,718	4%	\$458,316,534	2034
1,640,000	\$15,367,537	3%	\$480,794,444	2035
1,315,000	\$12,824,945	2%	\$503,256,616	2036
990,000	\$10,566,939	2%	\$526,233,921	2037
660,000	\$8,288,517	1%	\$550,063,465	2038
330,000	\$6,554,676	1%	\$574,213,648	2039
0	\$5,070,416	1%	\$599,014,208	2040
0	\$3,865,733	1%	\$624,471,277	2041
0	\$2,615,626	0%	\$650,947,439	2042
0	\$1,315,092	0%	\$678,486,786	2043
0	\$0	0%	\$707,094,110	2044

Notes:

1) Projected TID IN EV based on 5-year average at 4.01% 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	
	\$1,817,129 @ 1x 2023 Net Revenues					\$5,768,200 @ 1x 2023 Net Revenues					
2025	1,416,554	0	1,416,554	1.28	400,575	1,789,937	0	1,789,937	3.22	3,978,263	2025
2026	1,411,591	174,882	1,586,473	1.15	230,656	1,781,372	346,994	2,128,366	2.71	3,639,834	2026
2027	1,411,410	165,537	1,576,947	1.15	240,182	1,637,654	328,294	1,965,947	2.93	3,802,253	2027
2028	1,189,348	161,797	1,351,144	1.34	465,985	1,489,364	320,984	1,810,348	3.19	3,957,852	2028
2029	1,010,738	158,051	1,168,789	1.55	648,340	1,367,527	313,663	1,681,190	3.43	4,087,010	2029
2030	906,448	149,354	1,055,801	1.72	761,328	1,224,490	311,180	1,535,670	3.76	4,232,530	2030
2031	790,037	145,668	935,705	1.94	881,424	968,426	303,458	1,271,884	4.54	4,496,316	2031
2032	705,358	141,904	847,262	2.14	969,867	791,992	295,571	1,087,563	5.30	4,680,637	2032
2033	577,568	138,035	715,602	2.54	1,101,527	663,326	287,464	950,790	6.07	4,817,410	2033
2034	482,369	134,019	616,387	2.95	1,200,742	444,231	274,147	718,378	8.03	5,049,822	2034
2035	354,709	129,871	484,580	3.75	1,332,549	314,966	265,654	580,620	9.93	5,187,580	2035
2036	229,125	125,666	354,791	5.12	1,462,338	123,375	261,943	385,318	14.97	5,382,882	2036
2037	219,375	121,403	340,778	5.33	1,476,351	118,125	253,011	371,136	15.54	5,397,064	2037
2038	209,625	121,930	331,555	5.48	1,485,575	112,875	243,859	356,734	16.17	5,411,466	2038
2039	199,875	117,238	317,113	5.73	1,500,016	107,625	234,476	342,101	16.86	5,426,099	2039
2040	0	112,431	112,431	16.16	1,704,698	0	224,862	224,862	25.65	5,543,338	2040
2041	0	0	0	N/A	1,817,129	0	0	0	N/A	5,768,200	2041
Total	11,114,128	2,097,783	13,211,911			12,935,286	4,265,558	17,200,844			Total

Notes:

1) Accounts for the PILOT payment of \$798,198.

5 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates July, 2020 - July, 2025



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.