

April 21, 2025

REVISED PRE-SALE REPORT FOR

Village of Cottage Grove, Wisconsin

**\$3,335,000 General Obligation Promissory Notes,
Series 2025A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Greg Johnson, Senior Municipal Advisor
Harry Allen, Municipal Advisor

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EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$3,335,000 General Obligation Promissory Notes, Series 2025A

Purposes:

The proposed issue includes financing for the following purposes: finance equipment, street and trail improvements, facility improvements, utility improvements, and park improvements. Debt service for utility equipment and improvements will be repaid by revenue of the water and sewer utility. The remainder of the debt service will be paid by the Debt Service Fund property tax levy.

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, at the end of 2025 the Village's total General Obligation debt principal outstanding will be approximately \$31.6 million, which is 44% of its estimated limit. Remaining General Obligation Borrowing Capacity will be approximately \$40.6 million.

Term/Call Feature:

The Notes are being issued for a term of 10 years. Principal on the Notes will be due on April 1 in the years 2026 through 2035. Interest will be due every six months beginning April 1, 2026. The Notes will be subject to prepayment at the discretion of the Village on April 1, 2032 or any date thereafter.

Bank Qualification:

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

Rating:

The Village's AA stable rating by S&P Global Ratings was affirmed.

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.

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 issuer is abating a portion of G.O. debt service payments for the issue with 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 and Disclosure Counsel: Quarles & Brady LLP

Paying Agent: Bond Trust Services Corporation

Rating Agency: Standard & Poor's Global Ratings (S&P)

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Village Board:	April 21, 2025
Distribute Official Statement:	April 28, 2025
Award Sale of the Notes:	May 5, 2025
Estimated Closing Date:	May 22, 2025

Attachments

Existing Debt Summary

CIP List (Village)

CIP List (Water)

CIP List (Sewer)

Estimated Sources and Uses of Funds

Debt Service Allocation

Tax Impact Analysis (current rates plus 25 basis points)

Tax Impact Analysis (current rates plus 50 basis points)

G.O. Debt Capacity

EHLERS' CONTACTS

Greg Johnson, Senior Municipal Advisor	(262) 796-6168
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Sue Porter, Lead Public Finance Analyst	(262) 796-6167
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Table 1
Existing G.O. Debt Base Case

Village of Cottage Grove, WI

Year Ending	Existing Debt														Annual Taxes \$100,000 Home	Year Ending	
	Total G.O. Debt Payments	G.O. Debt Expense	Contingency	Less: TID #5	Less: TID #6	Less: TID #7	Less: TID #9	Less: Sewer	Less: Water	Less: Premium	Less: Fund Balance	Less: Interest	Net Tax Levy	Equalized Value (TID OUT)			Tax Rate Per \$1,000
2025	4,898,597	3,200	69,925	(1,256,141)	(119,925)	(441,525)	(819,676)	(288,453)	(92,831)	(283,859)	(100,000)	(3,200)	1,566,111	1,068,829,200	\$1.47	\$146.53	2025
2026	4,836,770	3,200		(1,295,657)	(50,000)		(764,518)	(283,239)	(54,675)	(45,495)	(75,000)	(3,200)	2,268,187	1,123,536,209	\$2.02	\$201.88	2026
2027	3,249,393	3,200		(291,182)	(50,000)		(761,143)	(279,154)	(53,175)	0		(3,200)	1,814,739	1,413,077,844	\$1.28	\$128.42	2027
2028	3,018,825	3,200			(50,000)		(761,393)	(284,869)	(56,550)			(3,200)	1,866,014	1,485,404,893	\$1.26	\$125.62	2028
2029	2,796,029	3,200			(50,000)		(765,018)	(170,931)	(40,175)			(3,200)	1,769,906	1,561,433,934	\$1.13	\$113.35	2029
2030	2,666,774	3,200			(50,000)		(762,018)	(171,856)	(39,175)			(3,200)	1,643,725	1,641,354,449	\$1.00	\$100.14	2030
2031	2,616,399	3,200			(50,000)		(762,393)	(167,706)	(38,175)			(3,200)	1,598,125	1,725,365,619	\$0.93	\$92.63	2031
2032	2,546,737	3,200					(762,321)	(158,478)	(37,113)			(3,200)	1,588,825	1,813,676,822	\$0.88	\$87.60	2032
2033	1,731,372	3,200				0	(154,134)	(45,775)				(3,200)	1,531,463	1,906,508,150	\$0.80	\$80.33	2033
2034	1,795,791	3,200					(154,616)	(44,188)				(3,200)	1,596,988	2,004,090,962	\$0.80	\$79.69	2034
2035	1,561,994	3,200					(145,075)	(32,813)				(3,200)	1,384,106	2,106,668,457	\$0.66	\$65.70	2035
2036	1,527,844	3,200					(145,556)	(31,688)				(3,200)	1,350,600	2,214,496,284	\$0.61	\$60.99	2036
2037	1,487,166	3,200					(140,897)	(30,563)				(3,200)	1,315,706	2,327,843,175	\$0.57	\$56.52	2037
2038	1,322,422	3,200					(106,772)	0				(3,200)	1,215,650	2,446,991,620	\$0.50	\$49.68	2038
2039	1,181,650	3,200					0					(3,200)	1,181,650	2,572,238,566	\$0.46	\$45.94	2039
2040	1,142,550	3,200										(3,200)	1,142,550	2,703,896,157	\$0.42	\$42.26	2040
2041	1,004,400	3,200										(3,200)	1,004,400	2,842,292,517	\$0.35	\$35.34	2041
2042	972,100	3,200										(3,200)	972,100	2,987,772,564	\$0.33	\$32.54	2042
2043	469,200	3,200										(3,200)	469,200	3,140,698,869	\$0.15	\$14.94	2043
2044	0												0	3,301,452,562	\$0.00	\$0.00	2044
Total	40,826,010	60,800	69,925	(2,842,980)	(419,925)	(441,525)	(6,158,477)	(2,651,737)	(596,893)	(329,354)	(175,000)	(60,800)	27,280,044				Total

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 2 Capital Improvement Plan & Funding Uses (Village)

Village of Cottage Grove, WI

Projects	Issue, Repayment, Term	Funding	2025	2026	2027	2028	2029	2030	Totals
Vehicle and Equipment	2025 G.O. Notes (Levy 5 years)	G.O. Debt	953,905						953,905
Vehicle and Equipment	2026 G.O. Notes (Levy 5 years)	G.O. Debt		1,051,000					1,051,000
Vehicle and Equipment	2027 G.O. Notes (Levy 5 years)	G.O. Debt			1,077,000				1,077,000
Vehicle and Equipment	2028 G.O. Notes (Levy 5 years)	G.O. Debt				1,104,000			1,104,000
Vehicle and Equipment	2029 G.O. Notes (Levy 5 years)	G.O. Debt					1,132,000		1,132,000
Vehicle and Equipment	2030 G.O. Notes (Levy 5 years)	G.O. Debt						1,160,000	1,160,000
Roads, Street and Trail Maintenance	2025 G.O. Notes (Levy 10 years)	G.O. Debt	1,075,000						1,075,000
Roads, Street and Trail Maintenance	2026 G.O. Notes (Levy 10 years)	G.O. Debt		1,051,000					1,051,000
Roads, Street and Trail Maintenance	2027 G.O. Notes (Levy 10 years)	G.O. Debt			1,077,000				1,077,000
Roads, Street and Trail Maintenance	2028 G.O. Notes (Levy 10 years)	G.O. Debt				1,104,000			1,104,000
Roads, Street and Trail Maintenance	2029 G.O. Notes (Levy 10 years)	G.O. Debt					1,132,000		1,132,000
Roads, Street and Trail Maintenance	2030 G.O. Notes (Levy 10 years)	G.O. Debt						1,160,000	1,160,000
2024 Unspent Bond Proceeds	2025 G.O. Notes (Levy 10 years)	G.O. Debt	(150,000)	0	0	0	0	0	(150,000)
E Taylor/Weald Bridge/Main St. (CTH N) Intersection Improvement	2025 G.O. Notes (Levy 10 years)	G.O. Debt	100,000	0	0	0	0	0	100,000
E Taylor/Weald Bridge/Main St. (CTH N) Intersection Improvement	2025 G.O. Notes (Levy 10 years)	G.O. Debt	(48,000)						(48,000)
Bike Path Extension (Southing Grange to CTH N)	2025 G.O. Notes (Levy 10 years)	G.O. Debt	0	0	0	0	0	0	0
Police Station	2025 G.O. Notes (Levy 10 years)	G.O. Debt	595,000	0	0	0	0	0	595,000
Police Station	2026 G.O. Notes (Levy 20 years)	G.O. Debt	0	22,125,000	0	0	0	0	22,125,000
Ladder Truck	2028 G.O. Notes (Levy 20 Years)	G.O. Debt	0	0	0	1,583,550	0	0	1,583,550
Shady Grove Park		Park Fees	350,000	0	0	0	0	0	350,000
Shady Grove Park - Park Fees Funded		Park Fees	(350,000)	0	0	0	0	0	(350,000)
Ollie St. Reconstruction	2027 G.O. Notes (Levy 10 years)	G.O. Debt	0	0	551,250	0	0	0	551,250
BB/Buss Bike Path & Intersection Improvement Engineering	2025 G.O. Notes (Levy 10 years)	G.O. Debt	100,000	0	0	0	0	0	100,000
2024 Unspent Bond Proceeds	2025 G.O. Notes (Levy 10 years)	G.O. Debt	(100,000)						(100,000)
BB/Buss Bike Path & Intersection Improvement	2026 G.O. Notes (Levy 10 years)	G.O. Debt	0	477,500	0	0	0	0	477,500
McCarthy Park Engineering	2025 G.O. Notes (Levy 10 years)	G.O. Debt	25,000						25,000
2024 Unspent Bond Proceeds	2025 G.O. Notes (Levy 10 years)	G.O. Debt	(25,000)						(25,000)
Path Connection to McCarthy Park	2026 G.O. Notes (Levy 10 years)	G.O. Debt	0	200,000	0	0	0	0	200,000
Vilas Rd. Path Connection to Bakken Park	2027 G.O. Notes (Levy 10 years)	G.O. Debt	0	0	275,625	0	0	0	275,625
Library	2026 G.O. Notes (Levy 20 years)	G.O. Debt	0	8,000,000	0	0	0	0	8,000,000
Huston Park Improvements	2025 G.O. Notes (Levy 10 years)	G.O. Debt	100,000						100,000
Bike Path Extension Southing G	2025 G.O. Notes (Levy 10 years)	G.O. Debt	487,000						487,000
2024 Unspent Bond Proceeds	2025 G.O. Notes (Levy 10 years)	G.O. Debt	(487,000)						(487,000)
Actual CIP Costs			2,625,905	32,904,500	2,980,875	3,791,550	2,264,000	2,320,000	46,886,830
Sources of Funding									
G.O. Debt			2,625,905	32,904,500	2,980,875	3,791,550	2,264,000	2,320,000	46,886,830
Total			2,625,905	32,904,500	2,980,875	3,791,550	2,264,000	2,320,000	46,886,830

Notes:

1. Unspent proceeds from the 2024 Note issue is an estimate. Final allocation may differ.

Table 3 Capital Improvement Plan & Funding Uses (Water)

Village of Cottage Grove, WI

Projects	Issue, Repayment, Term	Funding	2025	2026	2027	2028	2029	2030	Totals
Well #2 Improvements/Rehab	2025 G.O. Notes (Water 10 years)	G.O. Debt	240,000		0	0	0	0	240,000
Well #2 Improvements/Rehab	2026 Water Revenue Bonds (Water 20 years)	Revenue Debt		2,100,000	0	0	0	0	2,100,000
Well #3 Improvements	2026 Water Revenue Bonds (Water 20 years)	Revenue Debt	0	510,000	0	0	0	0	510,000
Well #4 Improvements	2026 Water Revenue Bonds (Water 20 years)	Revenue Debt	0	50,000	0	0	0	0	50,000
Well #5 (New)	2028 G.O. Notes (Water 20 years)	G.O. Debt	0	0	0	35,000			35,000
Well #5 (New)	2029 G.O. Notes (Water 10 years)	G.O. Debt	0	0	0	0	275,000		275,000
Well #5 (New)	2030 G.O. Notes (Water 10 years)	G.O. Debt	0	0	0	0	0	950,000	950,000
Northside Loop - East	2025 G.O. Notes (Water 10 years)	G.O. Debt	225,000		0	0	0	0	225,000
Northside Loop - East	2026 Water Revenue Bonds (Water 20 years)	Revenue Debt	0	1,735,000	0	0	0	0	1,735,000
Booster Station (Westlawn)	2028 G.O. Notes (Water 20 years)	G.O. Debt	0	0	0	1,625,000	0	0	1,625,000
Ollie St. Reconstruction	2027 G.O. Notes (Water 10 years)	G.O. Debt	0	0	750,000	0	0	0	750,000
Public Works Equipment	2025 G.O. Notes (Water 5 years)	G.O. Debt	68,550	0	0	0	0	0	68,550
Actual CIP Costs			533,550	4,395,000	750,000	1,660,000	275,000	950,000	8,563,550
Sources of Funding									
G.O. Debt			533,550	0	750,000	1,660,000	275,000	950,000	4,168,550
Revenue Debt			0	4,395,000	0	0	0	0	4,395,000
Total			533,550	4,395,000	750,000	1,660,000	275,000	950,000	8,563,550

Table 4 Capital Improvement Plan & Funding Uses (Sewer)

Village of Cottage Grove, WI

Projects	Issue, Repayment, Term	Funding	2025	2026	2027	2028	2029	2030	Totals
Ridge Lift Station	2025 Sewer Revenue Bonds (Sewer 20 years)	Revenue Debt	4,070,300						4,070,300
Public Works Equipment	2025 G.O. Notes (Sewer 5 years)	G.O. Debt	68,550						68,550
Ollie St. Reconstruction	2027 G.O. Notes (Sewer 10 years)	G.O. Debt			725,000				725,000
CTH N Lift Station & Forcemain	2030 G.O. Notes (Sewer 20 years)	G.O. Debt						5,250,000	5,250,000
Actual CIP Costs			4,138,850	0	725,000	0	0	5,250,000	10,113,850
Sources of Funding									
G.O. Debt			68,550	0	725,000	0	0	5,250,000	6,043,550
Revenue Debt			4,070,300	0	0	0	0	0	4,070,300
Total			4,138,850	0	725,000	0	0	5,250,000	10,113,850

Table 5 Sources and Uses

Village of Cottage Grove, WI

	2025						
	G.O. Notes	Levy 5 years Portion	Levy 10 years Portion	Police 10 years Portion	Water 10 years Portion	Water 5 years Portion	Sewer 5 years Portion
CIP Projects							
Levy 5 years	953,905	953,905					
Levy 10 years	1,077,000		1,077,000				
Police 20 years	595,000			595,000			
Water 5 years	68,550					68,550	
Water 10 years	465,000				465,000		
Sewer 5 years	68,550						68,550
Subtotal Project Costs	3,228,005	953,905	1,077,000	595,000	465,000	68,550	68,550
CIP Projects	3,228,005	953,905	1,077,000	595,000	465,000	68,550	68,550
Estimated Issuance Expenses							
Municipal Advisor (Ehlers)	30,500	9,008	10,197	5,624	4,390	640	640
Bond Counsel	25,000	7,384	8,358	4,610	3,598	525	525
Disclosure Counsel	16,250	4,799	5,433	2,997	2,339	341	341
Rating Fee	21,000	6,202	7,021	3,873	3,022	441	441
Underwriter's Discount	41,688	12,313	13,938	7,688	6,000	875	875
Paying Agent	900	266	301	166	130	19	19
Subtotal Issuance Expenses	135,338	39,972	45,248	24,957	19,479	2,841	2,841
TOTAL TO BE FINANCED	3,363,343	993,877	1,122,248	619,957	484,479	71,391	71,391
Estimated Interest Earnings	(33,000)	(9,747)	(11,033)	(6,085)	(4,750)	(693)	(693)
Rounding	4,658	869	3,785	1,128	271	(698)	(698)
NET ISSUE SIZE	3,335,000	985,000	1,115,000	615,000	480,000	70,000	70,000

Table 6 Allocation of Debt Service - 2025 G.O. Notes

Village of Cottage Grove, WI

Year Ending	Levy 5 years Portion			Levy 10 years Portion				Police 10 years Portion			Water 10 years Portion		
	Principal	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2025			0				0			0			0
2026	0	50,360	50,360	0	3.70%	59,716	59,716	0	32,824	32,824	35,000	24,757	59,757
2027	0	37,075	37,075	0	3.70%	43,963	43,963	0	24,165	24,165	40,000	16,668	56,668
2028	335,000	30,878	365,878	100,000	3.70%	42,113	142,113	70,000	22,870	92,870	45,000	15,095	60,095
2029	345,000	18,211	363,211	120,000	3.75%	38,013	158,013	70,000	20,263	90,263	45,000	13,419	58,419
2030	305,000	5,871	310,871	115,000	3.85%	33,549	148,549	75,000	17,506	92,506	45,000	11,709	56,709
2031				125,000	3.90%	28,898	153,898	75,000	14,600	89,600	50,000	9,868	59,868
2032				155,000	3.95%	23,399	178,399	75,000	11,656	86,656	50,000	7,905	57,905
2033				165,000	4.00%	17,038	182,038	80,000	8,575	88,575	55,000	5,818	60,818
2034				165,000	4.05%	10,396	175,396	80,000	5,355	85,355	55,000	3,604	58,604
2035				170,000	4.15%	3,528	173,528	90,000	1,868	91,868	60,000	1,245	61,245
Total	985,000	142,395	1,127,395	1,115,000		300,609	1,415,609	615,000	159,682	774,682	480,000	110,085	590,085

Notes:

- 1) Rates as of 4/14/2025 plus 50 basis points.
- 2) True Interest Cost is 4.1835%.

Table 6 Allocation of Debt Service - 2025 G.O. Notes

Village of Cottage Grove, WI

Year Ending	Water 5 years Portion			Sewer 5 years Portion		
	Principal	Interest	Total	Principal	Interest	Total
2025			0			0
2026	10,000	3,374	13,374	10,000	3,374	13,374
2027	15,000	1,973	16,973	15,000	1,973	16,973
2028	15,000	1,418	16,418	15,000	1,418	16,418
2029	15,000	859	15,859	15,000	859	15,859
2030	15,000	289	15,289	15,000	289	15,289
2031						
2032						
2033						
2034						
2035						
Total	70,000	7,911	77,911	70,000	7,911	77,911

Year Ending	Totals		
	Principal (4/1)	Interest	Total
2025	0	0	0
2026	55,000	174,404	229,404
2027	70,000	125,815	195,815
2028	580,000	113,790	693,790
2029	610,000	91,623	701,623
2030	570,000	69,213	639,213
2031	250,000	53,365	303,365
2032	280,000	42,960	322,960
2033	300,000	31,430	331,430
2034	300,000	19,355	319,355
2035	320,000	6,640	326,640
Total	3,335,000	728,594	4,063,594

Difference

Notes:

- 1) Rates as of 4/14/2025 plus 50 basis points.
- 2) True Interest Cost is 4.1835%.

3/18/2025 Estimate with TIC of 3.64%	3,971,173	92,421
4/21/2025 Estimate with TIC of 3.93%	4,017,313	46,281

Table 7 Financing Plan Tax Impact (additional 25 basis points)

Village of Cottage Grove, WI

Year Ending	Existing Debt		Existing and Future Debt Service					Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT)	Previously Approved CIP Debt Levy	Debt Service Levy		Taxes		
				Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 of Value	
2025	1,566,111	1,068,829,200	0	1,566,111		\$1.47	\$147	2025
2026	2,268,187	1,123,536,209	133,680	2,401,867	835,756	\$2.14	\$214	2026
2027	1,814,739	1,413,077,844	1,767,082	3,581,821	1,179,954	\$2.53	\$253	2027
2028	1,866,014	1,485,404,893	2,317,329	4,183,342	601,521	\$2.82	\$282	2028
2029	1,769,906	1,561,433,934	3,011,255	4,781,161	597,818	\$3.06	\$306	2029
2030	1,643,725	1,641,354,449	3,736,733	5,380,458	599,297	\$3.28	\$328	2030
2031	1,598,125	1,725,365,619	4,382,881	5,981,006	600,548	\$3.47	\$347	2031
2032	1,588,825	1,813,676,822	4,291,393	5,880,218	(100,788)	\$3.24	\$324	2032
2033	1,531,463	1,906,508,150	4,245,169	5,776,631	(103,586)	\$3.03	\$303	2033
2034	1,596,988	2,004,090,962	3,994,545	5,591,533	(185,099)	\$2.79	\$279	2034
2035	1,384,106	2,106,668,457	3,881,195	5,265,301	(326,231)	\$2.50	\$250	2035
2036	1,350,600	2,214,496,284	3,443,625	4,794,225	(471,076)	\$2.16	\$216	2036
2037	1,315,706	2,327,843,175	3,088,375	4,404,081	(390,144)	\$1.89	\$189	2037
2038	1,215,650	2,446,991,620	2,759,750	3,975,400	(428,681)	\$1.62	\$162	2038
2039	1,181,650	2,572,238,566	2,588,625	3,770,275	(205,125)	\$1.47	\$147	2039
2040	1,142,550	2,703,896,157	2,387,125	3,529,675	(240,600)	\$1.31	\$131	2040
2041	1,004,400	2,842,292,517	2,152,125	3,156,525	(373,150)	\$1.11	\$111	2041
2042	972,100	2,987,772,564	2,153,750	3,125,850	(30,675)	\$1.05	\$105	2042
2043	469,200	3,140,698,869	2,151,125	2,620,325	(505,525)	\$0.83	\$83	2043
2044	0	3,301,452,562	2,154,000	2,154,000	(466,325)	\$0.65	\$65	2044
2045	0	3,470,434,280	2,152,125	2,152,125	(1,875)	\$0.62	\$62	2045
2046	0	3,648,065,167	2,150,375	2,150,375	(1,750)	\$0.59	\$59	2046
2047	0	3,834,787,922	140,000	140,000	(2,010,375)	\$0.04	\$4	2047
2048	0	4,031,067,905	138,375	138,375	(1,625)	\$0.03	\$3	2048
2049	0	4,237,394,292	0	0	(138,375)	\$0.00	\$0	2049
Total	27,280,044		59,220,635	86,500,679				Total

Notes:

Table 8 Financing Plan Tax Impact (additional 50 basis points)

Village of Cottage Grove, WI

Year Ending	Existing Debt		Existing and Future Debt Service					Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT)	Previously Approved CIP Debt Levy	Debt Service Levy		Taxes		
				Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$100,000 of Value	
2025	1,566,111	1,068,829,200	0	1,566,111		\$1.47	\$147	2025
2026	2,268,187	1,123,536,209	142,900	2,411,087	844,975	\$2.15	\$215	2026
2027	1,814,739	1,413,077,844	1,773,869	3,588,609	1,177,522	\$2.54	\$254	2027
2028	1,866,014	1,485,404,893	2,323,485	4,189,499	600,890	\$2.82	\$282	2028
2029	1,769,906	1,561,433,934	3,020,986	4,790,892	601,393	\$3.07	\$307	2029
2030	1,643,725	1,641,354,449	3,744,926	5,388,651	597,760	\$3.28	\$328	2030
2031	1,598,125	1,725,365,619	4,389,956	5,988,081	599,430	\$3.47	\$347	2031
2032	1,588,825	1,813,676,822	4,297,680	5,886,505	(101,576)	\$3.25	\$325	2032
2033	1,531,463	1,906,508,150	4,250,613	5,782,075	(104,430)	\$3.03	\$303	2033
2034	1,596,988	2,004,090,962	3,994,251	5,591,239	(190,836)	\$2.79	\$279	2034
2035	1,384,106	2,106,668,457	3,880,270	5,264,376	(326,863)	\$2.50	\$250	2035
2036	1,350,600	2,214,496,284	3,442,375	4,792,975	(471,401)	\$2.16	\$216	2036
2037	1,315,706	2,327,843,175	3,082,250	4,397,956	(395,019)	\$1.89	\$189	2037
2038	1,215,650	2,446,991,620	2,753,875	3,969,525	(428,431)	\$1.62	\$162	2038
2039	1,181,650	2,572,238,566	2,587,875	3,769,525	(200,000)	\$1.47	\$147	2039
2040	1,142,550	2,703,896,157	2,386,375	3,528,925	(240,600)	\$1.31	\$131	2040
2041	1,004,400	2,842,292,517	2,151,375	3,155,775	(373,150)	\$1.11	\$111	2041
2042	972,100	2,987,772,564	2,153,000	3,125,100	(30,675)	\$1.05	\$105	2042
2043	469,200	3,140,698,869	2,150,375	2,619,575	(505,525)	\$0.83	\$83	2043
2044	0	3,301,452,562	2,148,375	2,148,375	(471,200)	\$0.65	\$65	2044
2045	0	3,470,434,280	2,146,750	2,146,750	(1,625)	\$0.62	\$62	2045
2046	0	3,648,065,167	2,145,250	2,145,250	(1,500)	\$0.59	\$59	2046
2047	0	3,834,787,922	140,000	140,000	(2,005,250)	\$0.04	\$4	2047
2048	0	4,031,067,905	138,375	138,375	(1,625)	\$0.03	\$3	2048
2049	0	4,237,394,292	0	0	(138,375)	\$0.00	\$0	2049
Total	27,280,044		59,245,186	86,525,230				Total

Notes:

Table 9 General Obligation Debt Capacity Analysis

Village of Cottage Grove, WI

Existing Debt				Proposed Debt			
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	1,358,209,100	67,910,455	31,936,707	\$31,936,707	47%	\$35,973,748	2024
2025	1,444,352,117	72,217,606	28,431,521	\$31,601,521	44%	\$40,616,085	2025
2026	1,555,958,667	77,797,933	24,631,794	\$52,796,794	68%	\$25,001,140	2026
2027	1,824,643,748	91,232,187	22,306,334	\$54,986,334	60%	\$36,245,853	2027
2028	1,995,369,904	99,768,495	20,120,000	\$51,900,000	52%	\$47,868,495	2028
2029	2,121,924,191	106,096,210	18,070,000	\$48,595,000	46%	\$57,501,210	2029
2030	2,256,505,054	112,825,253	16,065,000	\$44,785,000	40%	\$68,040,253	2030

Notes: