

February 16, 2026

PRE-SALE REPORT FOR

Village of Cottage Grove, Wisconsin

**\$20,355,000 General Obligation Promissory Notes,
Series 2026A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Greg Johnson, Senior Municipal Advisor
Harry Allen, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$20,355,000 General Obligation Promissory Notes, Series 2026A

Purposes:

The proposed issue includes financing for the following purposes: street, water, and sewer improvements, and vehicles and equipment. Debt service for water and sewer projects will be repaid by each utility and the remaining debt service will be paid by the levy.

Authority:

The Notes are being issued pursuant to Wisconsin Statute(s):

- 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. At the end of 2026, the Village's total General Obligation debt principal outstanding will be approximately \$48 million, which is 50% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$47.9 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 2027 through 2046. Interest will be due every six months beginning April 1, 2027.

The Notes will be subject to prepayment at the discretion of the Village on April 1, 2035 or any date thereafter.

Bank Qualification:

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

Rating:

The Village's most recent bond issues were rated by S&P Global Ratings. The current rating on those bonds is "AA". The Village will request a new rating for the Notes.

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.

Parameters:

The Village Board will consider adoption of a Parameters Resolution on February 16, 2026, which delegates authority to the Assistant Administrator/Finance Director or the 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 \$20,355,000
- * Maximum Bid of 108%
- * Minimum Bid of 98.75%

* Maximum True Interest Cost (TIC) of 4.21%

* Maturity Schedule Adjustments: each maturity may increase up to \$1,130,000; maturity in 2027 may be decreased up to \$100,000 and maturities in years 2028 to 2046 may be decreased by up to \$400,000

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 all or a portion of G.O. debt service payments for the issue with water utility revenues and sewer utility revenues. In the event this revenue is 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: S&P Global Ratings

PROPOSED DEBT ISSUANCE SCHEDULE

Parameters resolution consideration by Village Board:	February 16, 2026
Conference with Rating Agency:	Week of March 9, 2026
Distribute Official Statement:	March 17, 2026
Designated Officials Award Sale of the Notes:	March 24, 2026
Estimated Closing Date:	April 16, 2026

Attachments

Summary of Existing G.O. Debt
Project List
Estimated Sources and Uses of Funds
Estimated Debt Service Schedule
Tax Impact Analysis
G.O. Debt Capacity Analysis
Water Utility Debt Coverage
Sewer Utility Debt Coverage

EHLERS' CONTACTS

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Sue Porter, Lead Public Finance Analyst	(262) 796-6167
Beth Mueller, Senior Financial Analyst	(651) 697-8553

Table 1
Existing G.O. Debt

Village of Cottage Grove, WI

Year Ending	Existing Debt															Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$100,000 of Value	Year Ending
	Total G.O. Debt Payments	Fiscal Agent Charges	Contingency	Less: TID #5	Less: TID #6	Less: TID #9	Less: Sewer	Less: Water	Less: Premium	Less: Debt Fund	Less: ERIM	Less: TID #5 Surplus	Less: Interest income	Less: Net Tax Levy					
2026	5,532,422	3,400	66,774	(1,586,839)	(116,775)	(764,518)	(298,716)	(126,308)	(220,671)	(350,000)	(100,000)	(200,000)	(3,400)	1,835,370	1,185,685,600	\$1.55	\$154.79	2026	
2027	3,455,943			(291,182)	(118,550)	(761,143)	(291,654)	(124,575)						1,868,839	1,525,171,414	\$1.23	\$122.53	2027	
2028	3,700,125				(120,175)	(761,393)	(301,744)	(130,325)						2,386,489	1,648,015,841	\$1.45	\$144.81	2028	
2029	3,449,829				(116,725)	(765,018)	(187,056)	(111,200)						2,269,831	1,748,338,392	\$1.30	\$129.83	2029	
2030	3,244,324				0	(762,018)	(187,231)	(112,325)						2,182,750	1,854,768,053	\$1.18	\$117.68	2030	
2031	2,905,699					(762,393)	(167,706)	(93,700)						1,881,900	1,967,676,593	\$0.96	\$95.64	2031	
2032	2,873,287					(762,321)	(158,478)	(95,263)						1,857,225	2,087,458,412	\$0.89	\$88.97	2032	
2033	2,058,547						(154,134)	(101,425)						1,802,988	2,214,531,919	\$0.81	\$81.42	2033	
2034	2,119,491						(154,616)	(102,488)						1,862,388	2,349,340,994	\$0.79	\$79.27	2034	
2035	1,883,294						(145,075)	(88,913)						1,649,306	2,492,356,538	\$0.66	\$66.17	2035	
2036	1,527,844						(145,556)	(31,688)						1,350,600	2,644,078,117	\$0.51	\$51.08	2036	
2037	1,487,166						(140,897)	(30,563)						1,315,706	2,805,035,709	\$0.47	\$46.91	2037	
2038	1,322,422						(106,772)	0						1,215,650	2,975,791,555	\$0.41	\$40.85	2038	
2039	1,181,650						0							1,181,650	3,156,942,119	\$0.37	\$37.43	2039	
2040	1,142,550													1,142,550	3,349,120,179	\$0.34	\$34.11	2040	
2041	1,004,400													1,004,400	3,552,997,030	\$0.28	\$28.27	2041	
2042	972,100													972,100	3,769,284,833	\$0.26	\$25.79	2042	
2043	469,200													469,200	3,998,739,102	\$0.12	\$11.73	2043	
2044	0													0	4,242,161,341	\$0.00	\$0.00	2044	
Total	40,330,291	3,400	66,774	(1,878,021)	(472,225)	(5,338,801)	(2,439,635)	(1,148,770)	(220,671)	(350,000)	(100,000)	(200,000)	(3,400)	28,248,941				Total	

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 2 Capital Improvement Plan & Funding Uses

Projects	Fund, Repayment	2026	Totals
Police Station (Police)	Fund 412, Levy	14,581,861	14,581,861
2027 - Engineering: Ollie Street Reconstruction (Public Works)	Fund 412, Levy	80,000	80,000
2027 - Engineering: Ollie Street Reconstruction (Water)	Fund 600, Water	110,000	110,000
2027 - Engineering: Ollie Street Reconstruction (Sewer)	Fund 601, Sewer	100,000	100,000
2027 - Engineering: CTH N/Main Street Reconstruction (Public Works)	Fund 412, Levy	115,000	115,000
2027 - Engineering: CTH N/Main Street Reconstruction (Water)	Fund 600, Water	115,000	115,000
2027 - Engineering: CTH N/Main Street Reconstruction (Sewer)	Fund 601, Sewer	95,000	95,000
2026 - BB/Buss Bike Path & Damascus Bike Path Impr (Public Works)	Fund 412, Levy	400,000	400,000
2026 - Annual Roads, Street, and Trail Maintenance (Public Works)	Fund 411, Levy	1,051,000	1,051,000
2026 - Gaston Water Main Loop (Water)	Fund 600, Water	1,735,000	1,735,000
2026 - Well No. 2 Improvements (Water) ¹	Fund 600, Water	1,025,000	1,025,000
2026 - Annual Vehicles and Equipment (General)	Fund 411, Levy	62,850	62,850
2026 - Annual Vehicles and Equipment (Fire)	Fund 411, Levy	15,825	15,825
2026 - Annual Vehicles and Equipment (Police)	Fund 411, Levy	280,000	280,000
2026 - Annual Vehicles and Equipment (Public Works)	Fund 411, Levy	250,600	250,600
2026 - Annual Vehicles and Equipment (Parks, Recreation, Forestry)	Fund 411, Levy	197,500	197,500
CIP Costs		20,214,636	20,214,636

Debt Obligations			
Fund 412, Levy		15,176,861	15,176,861
Fund 411, Levy		1,857,775	1,857,775
Fund 600, Water		2,985,000	2,985,000
Fund 601, Sewer		195,000	195,000
Total		20,214,636	20,214,636

Notes:

1. Additional project costs for Well #2 will be included in 2027 financing.

Table 3 Sources and Uses

Village of Cottage Grove, WI

	2026				
	G.O. Notes	Fund 412, Levy Portion	Fund 411, Levy Portion	Fund 600, Water Portion	Fund 601, Sewer Portion
CIP Projects					
Project Costs	20,214,636	15,176,861	1,857,775	2,985,000	195,000
Subtotal Project Costs	20,214,636	15,176,861	1,857,775	2,985,000	195,000
CIP Projects	20,214,636	15,176,861	1,857,775	2,985,000	195,000
Estimated Issuance Expenses					
Municipal Advisor	72,500	54,442	6,661	10,703	695
Bond Counsel	45,000	33,791	4,134	6,643	431
Disclosure Counsel	31,500	23,654	2,894	4,650	302
Rating Fee	35,000	26,282	3,215	5,167	335
Underwriter's Discount	254,438	191,063	23,375	37,563	2,438
Paying Agent	900	676	83	133	9
Subtotal Issuance Expenses	439,338	329,908	40,362	64,859	4,209
TOTAL TO BE FINANCED	20,653,974	15,506,769	1,898,137	3,049,859	199,209
Estimated Interest Earnings	(300,000)	(225,236)	(27,571)	(44,300)	(2,894)
Rounding	1,027	3,467	(566)	(560)	(1,315)
NET ISSUE SIZE	20,355,000	15,285,000	1,870,000	3,005,000	195,000

Notes:

1) Investment income based on spend down on file.

Table 4
Allocation of Debt Service - 2026 G.O. Notes

Village of Cottage Grove, WI

Year Ending	Fund 412, Levy Portion				Fund 411, Levy Portion			Fund 600, Water Portion			Fund 601, 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
2026				0			0			0			0	2026	0	0	0
2027	45,000	3.01%	870,533	915,533	0	82,537	82,537	55,000	168,098	223,098	10,000	8,661	18,661	2027	110,000	1,129,828	1,239,828
2028	55,000	2.93%	595,241	650,241	275,000	52,568	327,568	110,000	112,568	222,568	10,000	5,595	15,595	2028	450,000	765,971	1,215,971
2029	430,000	2.90%	588,201	1,018,201	310,000	44,044	354,044	115,000	109,289	224,289	20,000	5,158	25,158	2029	875,000	746,691	1,621,691
2030	455,000	3.00%	575,141	1,030,141	315,000	34,824	349,824	120,000	105,821	225,821	20,000	4,568	24,568	2030	910,000	720,354	1,630,354
2031	710,000	2.93%	557,914	1,267,914	345,000	25,045	370,045	120,000	102,263	222,263	20,000	3,975	23,975	2031	1,195,000	689,197	1,884,197
2032	735,000	2.99%	536,524	1,271,524	115,000	18,271	133,271	130,000	98,562	228,562	20,000	3,383	23,383	2032	1,000,000	656,740	1,656,740
2033	765,000	3.12%	513,602	1,278,602	120,000	14,680	134,680	130,000	94,590	224,590	20,000	2,772	22,772	2033	1,035,000	625,644	1,660,644
2034	705,000	3.15%	490,564	1,195,564	125,000	10,839	135,839	135,000	90,436	225,436	25,000	2,066	27,066	2034	990,000	593,906	1,583,906
2035	815,000	3.22%	466,339	1,281,339	130,000	6,778	136,778	140,000	86,056	226,056	25,000	1,270	26,270	2035	1,110,000	560,442	1,670,442
2036	845,000	3.47%	438,557	1,283,557	135,000	2,342	137,342	145,000	81,286	226,286	25,000	434	25,434	2036	1,150,000	522,619	1,672,619
2037	810,000	3.63%	409,195	1,219,195				145,000	76,138	221,138				2037	955,000	485,333	1,440,333
2038	830,000	3.77%	378,848	1,208,848				150,000	70,679	220,679				2038	980,000	449,527	1,429,527
2039	860,000	3.90%	346,432	1,206,432				160,000	64,732	224,732				2039	1,020,000	411,164	1,431,164
2040	895,000	4.06%	311,494	1,206,494				165,000	58,262	223,262				2040	1,060,000	369,756	1,429,756
2041	935,000	4.50%	272,288	1,207,288				175,000	50,975	225,975				2041	1,110,000	323,263	1,433,263
2042	980,000	4.50%	229,200	1,209,200				185,000	42,875	227,875				2042	1,165,000	272,075	1,437,075
2043	1,025,000	4.50%	184,088	1,209,088				190,000	34,438	224,438				2043	1,215,000	218,525	1,433,525
2044	1,075,000	4.75%	135,494	1,210,494				200,000	25,413	225,413				2044	1,275,000	160,906	1,435,906
2045	1,130,000	4.75%	83,125	1,213,125				210,000	15,675	225,675				2045	1,340,000	98,800	1,438,800
2046	1,185,000	4.75%	28,144	1,213,144				225,000	5,344	230,344				2046	1,410,000	33,488	1,443,488
Total	15,285,000		8,010,921	23,295,921	1,870,000	291,927	2,161,927	3,005,000	1,493,496	4,498,496	195,000	37,881	232,881	Total	20,355,000	9,834,225	30,189,225

Notes:

1) Based on a True Inteast Cost of 4.21%.

Table 5 Financing Plan Tax Impact

Village of Cottage Grove, WI

Year Ending	Existing Debt		Proposed Debt							Year Ending	
	Net Debt Service Levy	Equalized Value (TID OUT)	2026 G.O. Notes 20,355,000 Dated: 4/16/2026 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 \$100,000 of Value		Annual Taxes 2026 Note Only
2026	1,835,370	1,185,685,600	0			1,835,370		\$1.55	\$155		2026
2027	1,868,839	1,525,171,414	1,239,828	(223,098)	(18,661)	2,866,909	1,031,540	\$1.88	\$188	\$65	2027
2028	2,386,489	1,648,015,841	1,215,971	(222,568)	(15,595)	3,364,298	497,388	\$2.04	\$204	\$59	2028
2029	2,269,831	1,748,338,392	1,621,691	(224,289)	(25,158)	3,642,075	277,777	\$2.08	\$208	\$78	2029
2030	2,182,750	1,854,768,053	1,630,354	(225,821)	(24,568)	3,562,715	(79,361)	\$1.92	\$192	\$74	2030
2031	1,881,900	1,967,676,593	1,884,197	(222,263)	(23,975)	3,519,859	(42,856)	\$1.79	\$179	\$83	2031
2032	1,857,225	2,087,458,412	1,656,740	(228,562)	(23,383)	3,262,021	(257,838)	\$1.56	\$156	\$67	2032
2033	1,802,988	2,214,531,919	1,660,644	(224,590)	(22,772)	3,216,270	(45,751)	\$1.45	\$145	\$64	2033
2034	1,862,388	2,349,340,994	1,583,906	(225,436)	(27,066)	3,193,791	(22,479)	\$1.36	\$136	\$57	2034
2035	1,649,306	2,492,356,538	1,670,442	(226,056)	(26,270)	3,067,423	(126,368)	\$1.23	\$123	\$57	2035
2036	1,350,600	2,644,078,117	1,672,619	(226,286)	(25,434)	2,771,499	(295,924)	\$1.05	\$105	\$54	2036
2037	1,315,706	2,805,035,709	1,440,333	(221,138)	0	2,534,901	(236,598)	\$0.90	\$90	\$43	2037
2038	1,215,650	2,975,791,555	1,429,527	(220,679)	0	2,424,498	(110,403)	\$0.81	\$81	\$41	2038
2039	1,181,650	3,156,942,119	1,431,164	(224,732)	0	2,388,082	(36,416)	\$0.76	\$76	\$38	2039
2040	1,142,550	3,349,120,179	1,429,756	(223,262)	0	2,349,044	(39,039)	\$0.70	\$70	\$36	2040
2041	1,004,400	3,552,997,030	1,433,263	(225,975)	0	2,211,688	(137,356)	\$0.62	\$62	\$34	2041
2042	972,100	3,769,284,833	1,437,075	(227,875)	0	2,181,300	(30,388)	\$0.58	\$58	\$32	2042
2043	469,200	3,998,739,102	1,433,525	(224,438)	0	1,678,288	(503,013)	\$0.42	\$42	\$30	2043
2044	0	4,242,161,341	1,435,906	(225,413)	0	1,210,494	(467,794)	\$0.29	\$29	\$29	2044
2045	0	4,500,401,849	1,438,800	(225,675)	0	1,213,125	2,631	\$0.27	\$27	\$27	2045
2046	0	4,774,362,683	1,443,488	(230,344)	0	1,213,144	19	\$0.25	\$25	\$25	2046
Total	28,248,941		30,189,225	(4,498,496)	(232,881)	53,706,789			2,352	995	Total

Notes:

Table 6

General Obligation Debt Capacity Analysis - Impact of Financing Plan

Village of Cottage Grove, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit
2025	1,545,983,000	77,299,150	31,711,521	41.02%
2026	1,920,306,989	96,015,349	27,716,794	28.87%
2027	2,117,311,884	105,865,594	25,331,334	23.93%
2028	2,283,885,106	114,194,255	22,595,000	19.79%
2029	2,452,776,261	122,638,813	19,995,000	16.30%
2030	2,634,156,758	131,707,838	17,490,000	13.28%
2031	2,828,950,172	141,447,509	15,220,000	10.76%
2032	3,038,148,376	151,907,419	12,885,000	8.48%
2033	3,262,816,591	163,140,830	11,285,000	6.92%
2034	3,504,098,808	175,204,940	9,560,000	5.46%
2035	3,763,223,619	188,161,181	8,010,000	4.26%
2036	4,041,510,465	202,075,523	6,765,000	3.35%
2037	4,340,376,362	217,018,818	5,515,000	2.54%
2038	4,661,343,111	233,067,156	4,385,000	1.88%
2039	5,006,045,049	250,302,252	3,355,000	1.34%
2040	5,376,237,371	268,811,869	2,325,000	0.86%
2041	5,773,805,067	288,690,253	1,395,000	0.48%
2042	6,200,772,520	310,038,626	460,000	0.15%
2043	6,659,313,815	332,965,691		
2044	7,151,763,807	357,588,190		
2045	7,680,630,013	384,031,501		
2046	8,248,605,377	412,430,269		

Proposed Debt				
2026 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
	\$31,711,521	41.02%	\$45,587,629	2025
20,355,000	\$48,071,794	50.07%	\$47,943,556	2026
20,245,000	\$45,576,334	43.05%	\$60,289,260	2027
19,795,000	\$42,390,000	37.12%	\$71,804,255	2028
18,920,000	\$38,915,000	31.73%	\$83,723,813	2029
18,010,000	\$35,500,000	26.95%	\$96,207,838	2030
16,815,000	\$32,035,000	22.65%	\$109,412,509	2031
15,815,000	\$28,700,000	18.89%	\$123,207,419	2032
14,780,000	\$26,065,000	15.98%	\$137,075,830	2033
13,790,000	\$23,350,000	13.33%	\$151,854,940	2034
12,680,000	\$20,690,000	11.00%	\$167,471,181	2035
11,530,000	\$18,295,000	9.05%	\$183,780,523	2036
10,575,000	\$16,090,000	7.41%	\$200,928,818	2037
9,595,000	\$13,980,000	6.00%	\$219,087,156	2038
8,575,000	\$11,930,000	4.77%	\$238,372,252	2039
7,515,000	\$9,840,000	3.66%	\$258,971,869	2040
6,405,000	\$7,800,000	2.70%	\$280,890,253	2041
5,240,000	\$5,700,000	1.84%	\$304,338,626	2042
4,025,000	\$4,025,000	1.21%	\$328,940,691	2043
2,750,000	\$2,750,000	0.77%	\$354,838,190	2044
1,410,000	\$1,410,000	0.37%	\$382,621,501	2045
0	\$0	0.00%	\$412,430,269	2046

Table 7 Water Utility Debt Coverage

Village of Cottage Grove, WI

Year	Revenue Debt Coverage			All in Debt Coverage					Year
	Existing Debt	Total	Debt Coverage	Existing Revenue	Existing G.O.	Proposed G.O.	Total	Debt Coverage	
			\$850,335 2025 Net Revenues					543,736 2025 Net Revenues	
2026	272,829	272,829	3.12	272,829	126,308	0	399,136	1.36	2026
2027	272,790	272,790	3.12	272,790	124,575	223,098	620,462	0.88	2027
2028	272,750	272,750	3.12	272,750	130,325	222,568	625,643	0.87	2028
2029	272,710	272,710	3.12	272,710	111,200	224,289	608,198	0.89	2029
2030	272,669	272,669	3.12	272,669	112,325	225,821	610,815	0.89	2030
2031	272,627	272,627	3.12	272,627	93,700	222,263	588,590	0.92	2031
2032	272,584	272,584	3.12	272,584	95,263	228,562	596,408	0.91	2032
2033	272,541	272,541	3.12	272,541	101,425	224,590	598,556	0.91	2033
2034	106,420	106,420	7.99	106,420	102,488	225,436	434,343	1.25	2034
2035	106,406	106,406	7.99	106,406	88,913	226,056	421,374	1.29	2035
2036	63,364	63,364	13.42	63,364	31,688	226,286	321,337	1.69	2036
2037					30,563	221,138	251,701	2.16	2037
2038						220,679	220,679	2.46	2038
2039						224,732	224,732	2.42	2039
2040						223,262	223,262	2.44	2040
2041						225,975	225,975	2.41	2041
2042						227,875	227,875	2.39	2042
2043						224,438	224,438	2.42	2043
2044						225,413	225,413	2.41	2044
2045						225,675	225,675	2.41	2045
2046						230,344	230,344	2.36	2046
Total	2,457,689	2,457,689		2,457,689	1,148,770	4,498,496	8,104,954		Total

Notes:

1. All in coverage net revenues reduced by the amount of the PILOT.

Table 8 Sewer Utility Debt Coverage

Village of Cottage Grove, WI

Year	All in Debt Coverage			Debt Coverage	Year
	Existing G.O.	Proposed G.O.	Total		
				893,306	
				2025 Net Revenues	
2026	298,716	0	298,716	2.99	2026
2027	291,654	18,661	310,315	2.88	2027
2028	301,744	15,595	317,338	2.81	2028
2029	187,056	25,158	212,214	4.21	2029
2030	187,231	24,568	211,799	4.22	2030
2031	167,706	23,975	191,681	4.66	2031
2032	158,478	23,383	181,861	4.91	2032
2033	154,134	22,772	176,906	5.05	2033
2034	154,616	27,066	181,682	4.92	2034
2035	145,075	26,270	171,345	5.21	2035
2036	145,556	25,434	170,990	5.22	2036
2037	140,897		140,897	6.34	2037
2038	106,772		106,772	8.37	2038
Total	2,439,635	232,881	2,672,517		Total

Notes: