

TOWN OF WHITESTOWN

Debt Management Report

December 31, 2023

KROHN
&
— ASSOCIATES —
CPAS AND CONSULTANTS

**TOWN OF WHITESTOWN
DEBT CAPACITY**

As of December 31, 2023

Town Debt Capacity

| | |
|---|---------------|
| Total Whitestown 2023 AV | 1,383,609,750 |
| Debt Capacity Limit | 9,224,065 |
| Less Existing Town Debt: | |
| General Obligation Bonds, Series 2020 | (515,000) |
| General Obligation Refunding Bonds, Series 2019 | (500,000) |
| Public Safety Local Income Tax Revenue BAN, Series 2019 | (295,000) |
| Remaining Town Debt Capacity | 7,914,065 |

Parks Debt Capacity

| | |
|------------------------------|---------------|
| Total Whitestown 2023 AV | 1,383,609,750 |
| Debt Capacity Limit | 9,224,065 |
| Less Existing Town Debt: | |
| Remaining Park Debt Capacity | 9,224,065 |

RDC Debt Capacity

| | |
|-----------------------------|---------------|
| Total Whitestown 2023 AV | 1,383,609,750 |
| Debt Capacity Limit | 9,224,065 |
| Less Existing Town Debt: | |
| Remaining RDC Debt Capacity | 9,224,065 |

CITY OF WHITESTOWN
DEBT SUMMARY
December 31, 2023 Report

PROPERTY TAX SECURED DEBT

| Bond | Purpose | Principal Balance as of 12/31/2023 | 2023 Annual Debt Service | 2024 Annual Debt Service | Final Maturity |
|---|---------------------------|---------------------------------------|-----------------------------|-----------------------------|----------------|
| Bldg Corp Ad Valorem Property Tax First Mortgage Bonds, Series 2018 | Park on Main St. | \$ 3,940,000 | \$ 355,825 | \$ 354,600 | 2/1/2038 |
| Taxable Lease Rental Revenue Bonds, Series 2019 (Maurer Commons Debt) | Property Acq. (Academy E) | 3,830,000 | 416,188 | 413,913 | 8/1/2034 |
| General Obligation Refunding Bonds, Series 2019 | Fire Equip./Vehicles | 500,000 | 157,081 | 153,882 | 1/15/2026 |
| General Obligation Bonds, Series 2020 | Road improvements | 515,000 | 508,536 | 512,616 | 1/15/2025 |
| | | \$ 8,785,000 | \$ 1,437,630 | \$ 1,435,010 | |

LOCAL INCOME TAX (LIT) SECURED DEBT

| Bond | Purpose | Principal Balance as of 12/31/2023 | 2023 Annual Debt Service | 2024 Annual Debt Service | Final Maturity |
|---|--------------------------|---------------------------------------|-----------------------------|-----------------------------|----------------|
| Public Safety Local Income Tax Revenue BAN, Series 2019 | Fire Station (1) | \$ 295,000 | \$ 288,624 | \$ 299,646 | 5/16/2024 |
| Redevelopment Authority Lease Rental Refunding Revenue Bonds, Series 2021 | Road & Town Hall Improv. | 4,570,000 | 524,000 | 518,000 | 7/15/2034 |
| | | \$ 4,865,000 | \$ 812,624 | \$ 817,646 | |

(1) - Last payment was made on 1/8/2024

TAX INCREMENT FINANCING (TIF) SECURED DEBT

| Bond | Purpose | Principal Balance as of 12/31/2023 | 2023 Annual Debt Service | 2024 Annual Debt Service | Final Maturity |
|--|-------------------------------|---------------------------------------|-----------------------------|-----------------------------|----------------|
| Redevelopment Authority Lease Rental Revenue Bonds, Series 2015 | Maple Grove Project | \$ 3,315,000 | \$ 342,784 | \$ 342,231 | 8/1/2035 |
| Economic Development Revenue Bonds, Series 2018 | GDI Holdings LLC | 6,300,000 | 147,219 | 343,416 | 2/1/2044 |
| Taxable Economic Development Revenue Bonds, Series 2018 | Park 130 | 4,489,671 (2) | 149,769 | 320,000 | 12/20/2043 |
| Redevelopment Authority Lease Rental Revenue Bonds, Series 2018 | Police St, Firetruck/2017 BAN | 5,300,000 | 512,000 | 512,000 | 7/15/2038 |
| Taxable Economic Development Revenue Bonds, Series 2020 | Strategic Capital Partners | 3,120,000 | 84,148 | 143,570 | 2/1/2043 |
| Redevelopment District Bond Anticipation Notes, Series 2021 | Capital Projects/Roads | 3,660,000 | 1,539,303 | 1,545,675 | 2/18/2026 |
| Economic Development Revenue Bonds, Series 2021 | Milhaus/Road Improvements | 4,100,000 | CAPI | 28,594 | 2/15/2046 |
| Economic Development Revenue Bonds, Series 2021 | Multifamily Partners | 3,000,000 | CAPI | CAPI | 1/15/2046 |
| Redevelopment Authority Lease Rental Multipurpose Refunding Revenue Bonds, Series 2021 A | Perry Industrial | 1,675,000 | 574,320 | 575,369 | 8/1/2026 |
| Redevelopment Authority Lease Rental Multipurpose Refunding Revenue Bonds, Series 2021 B | Perry Industrial | 14,025,000 | 1,135,950 | 1,136,450 | 8/1/2034 |
| Economic Development Revenue Bonds, Series 2022 (65 Commerce Park Project) | Strategic Capital Partners | 3,500,000 | CAPI | CAPI | 9/1/2046 |
| Economic Development Revenue Bonds, Series 2022 (Becknell Industrial Project) | Whitestown Owner LLC | 6,775,000 | CAPI | CAPI | 3/1/2047 |
| Economic Development Revenue Bonds, Series 2022 (Patch Project) | Patch Development | 6,630,000 | CAPI | CAPI | 2/1/2047 |
| Taxable Economic Development Revenue Bonds, Series 2022 | Park 130 II | 6,535,666 (3) | - | 100,000 | 2/1/2043 |
| Taxable Economic Development Revenue Bonds, Series 2023 | Park 133 | 3,150,000 (4) | - | - | 8/1/2043 |
| Economic Development Revenue Bonds, Series 2023A | Bridle Oaks | 8,033,469 (5) | CAPI | CAPI | 3/1/2046 |
| Economic Development Revenue Bonds, Series 2023B | Bridle Oaks | - (6) | - | - | 3/1/2046 |
| | | \$ 83,608,806 | \$ 4,485,492 | \$ 5,047,305 | |

(2) Draw Bond - Total Authorized amount \$5,300,000

(3) Draw Bond - Total Authorized amount \$7,430,000

(4) Draw Bond - Total Authorized amount \$3,150,000

(5) Draw Bond - Total Authorized amount \$8,948,000

(6) Draw Bond - Total Authorized amount \$1,650,000

CAPI - Paid by Capitalized Interest

CITY OF WHITESTOWN
DEBT SUMMARY
December 31, 2023 Report

NET WATERWORKS REVENUES SECURED BONDS

| Bond | Purpose | Principal Balance as of 12/31/2023 | 2023 Annual Debt Service | 2024 Annual Debt Service | Final Maturity |
|---|--------------------|---------------------------------------|-----------------------------|-----------------------------|----------------|
| Waterworks Revenue Bonds, Series 2010 (SRF) | Water improvements | \$ 615,000 | \$ 86,640 | \$ 84,840 | 1/1/2031 |
| Waterworks Revenue Bonds, Series 2013 (SRF) | Water improvements | 1,825,000 | 188,000 | 185,000 | 1/1/2034 |
| Waterworks Revenue Bonds, Series 2015 (Rural Development) | Water improvements | 107,009 | 6,169 | 6,096 | 1/1/2054 |
| Waterworks Refunding Revenue Bonds, Series 2020 | Water improvements | 1,270,000 | 297,402 | 295,409 | 1/1/2029 |
| | | \$ 3,817,009 | \$ 578,211 | \$ 571,345 | |

NET SEWAGE WORKS REVENUES SECURED BONDS

| Bond | Purpose | Principal Balance as of 12/31/2023 | 2023 Annual Debt Service | 2024 Annual Debt Service | Final Maturity |
|---|--------------------------|---------------------------------------|-----------------------------|-----------------------------|----------------|
| Sewage Works Revenue Bonds, Series 2014A (SRF) | Sewer Treatment Plant | \$ 10,540,000 | \$ 720,850 | \$ 720,650 | 1/1/2036 |
| Sewage Works Revenue Bonds, Series 2015 (Rural Development) | Sewer improvements | 394,123 | 21,153 | 21,917 | 1/1/2054 |
| Sewage Works Revenue Bonds, Series 2020A (SRF) | Lift Station, Truck | 4,197,000 | 125,246 | 125,216 | 1/1/2040 |
| Sewage Works Revenue Bonds, Series 2020B (SRF) | Lift Station, Truck | 1,940,000 | 179,200 | 180,574 | 1/1/2036 |
| Sewage Works Refunding Revenue Bonds, Series 2020 | Sewer improvements | 1,425,000 | 345,302 | 345,663 | 1/1/2029 |
| Sewage Works Revenue Bonds, Series 2022 (SRF) | Main Street Lift Station | 8,780,000 | 486,940 | 375,000 | 1/1/2044 |
| | | \$ 27,276,123 | \$ 1,878,691 | \$ 1,769,020 | |

OTHER DEBT OBLIGATIONS

| Bond | Purpose | Principal Balance as of 12/31/2023 | 2023 Annual Debt Service | 2024 Annual Debt Service | Final Maturity |
|--------------------------------------|-------------------|---------------------------------------|-----------------------------|-----------------------------|----------------|
| INDOT Interlocal Agreement from 2018 | Road Contribution | \$ 9,833,435 | \$ 281,916 | \$ 250,000 | 2/1/2044 |