# WHITEWATER UNIFIED SCHOOL DISTRICT
## SUMMARY OF HYPOTHETICAL APRIL 2025 REFERENDUM FINANCING PLAN

**REFERENDUM AMOUNT**                                               **$30,000,000**

***MAX MILL RATE IMPACT*** *(Over 2024-25)*                              $0.47
   *(Per $1,000 valuation)*

***TAX IMPACT ON PROPERTY WITH FAIR MARKET VALUE:***

   **$100,000 Home**
      *Annual Impact*                                            *$47.00*
      *Monthly Impact*                                           *$3.92*

   **$200,000 Home**
      *Annual Impact*                                            *$94.00*
      *Monthly Impact*                                           *$7.83*

   **$300,000 Home**
      *Annual Impact*                                            *$141.00*
      *Monthly Impact*                                           *$11.75*

**Assumptions:**
Two 20-year long-term borrowings amortized using planning interest rates of 5.00% & 5.25%, respectively.
Mill rate based on the 2024 Equalized Valuation (TID-OUT) of $2,397,073,267 with annual growth of 2.00% thereafter.
*Impact represents the hypothetical increase in mill rate for Fund 39 debt service over the 2024-25 base rate for Fund 39 debt service of $0.56.
  Without passage of the referendum, the mill rate for Fund 39 debt service could remain flat or decline.

*Note: Illustration purposes only. Significant changes in market conditions will require adjustments to current illustration.*

**Preliminary - $30 Million**

# WHITEWATER UNIFIED SCHOOL DISTRICT
## HYPOTHETICAL REFERENDUM FINANCING ILLUSTRATION

| | | | NON BANK QUALIFIED $20,500,000 G.O. PROMISSORY NOTES Dated: July 1, 2025 (First Interest: April 1, 2026) | | BANK QUALIFIED $9,500,000 G.O. PROMISSORY NOTES Dated: April 1, 2026 (First Interest: April 1, 2027) | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| LEVY YEAR | YEAR DUE | EXISTING FUND 39 SERVICE (A) | PRINCIPAL (4/1) | INTEREST (4/1 & 10/1) AVG= 5.00% | PRINCIPAL (4/1) | INTEREST (4/1 & 10/1) AVG= 5.25% | LESS: HYPOTHETICAL BID PREMIUM | FUND 39 DEBT LEVY EXISTING PLUS NEW | COMBINED MILL RATE (B) | REFERENDUM MILL RATE (C) |
| 2024 | 2025 | $1,349,063 | | | | | | *Actual Levy* $1,349,063 | $0.56 | |
| 2025 | 2026 | $870,938 | $385,000 | $1,271,625 | | | | $2,527,563 | $1.03 | $0.47 |
| 2026 | 2027 | $867,938 | | $1,005,750 | | $748,125 | ($41,000) | $2,580,813 | $1.03 | $0.47 |
| 2027 | 2028 | $866,963 | | $1,005,750 | $265,000 | $491,794 | | $2,629,506 | $1.03 | $0.47 |
| 2028 | 2029 | $871,838 | | $1,005,750 | $330,000 | $476,175 | | $2,683,763 | $1.03 | $0.47 |
| 2029 | 2030 | $869,488 | | $1,005,750 | $405,000 | $456,881 | | $2,737,119 | $1.03 | $0.47 |
| 2030 | 2031 | $871,463 | | $1,005,750 | $480,000 | $433,650 | | $2,790,863 | $1.03 | $0.47 |
| 2031 | 2032 | $867,263 | | $1,005,750 | $570,000 | $406,088 | | $2,849,100 | $1.03 | $0.47 |
| 2032 | 2033 | $871,275 | | $1,005,750 | $655,000 | $373,931 | | $2,905,956 | $1.03 | $0.47 |
| 2033 | 2034 | $868,894 | | $1,005,750 | $700,000 | $338,363 | | $2,913,006 | $1.02 | $0.46 |
| 2034 | 2035 | | | $1,005,750 | $1,630,000 | $277,200 | | $2,912,950 | $1.00 | $0.44 |
| 2035 | 2036 | | $90,000 | $1,003,500 | $1,625,000 | $191,756 | | $2,910,256 | $0.98 | $0.42 |
| 2036 | 2037 | | $1,805,000 | $956,125 | | $149,100 | | $2,910,225 | $0.96 | $0.40 |
| 2037 | 2038 | | $1,900,000 | $863,500 | | $149,100 | | $2,912,600 | $0.94 | $0.38 |
| 2038 | 2039 | | $1,995,000 | $766,125 | | $149,100 | | $2,910,225 | $0.92 | $0.36 |
| 2039 | 2040 | | $2,100,000 | $663,750 | | $149,100 | | $2,912,850 | $0.90 | $0.34 |
| 2040 | 2041 | | $2,205,000 | $556,125 | | $149,100 | | $2,910,225 | $0.88 | $0.32 |
| 2041 | 2042 | | $2,320,000 | $443,000 | | $149,100 | | $2,912,100 | $0.87 | $0.31 |
| 2042 | 2043 | | $2,440,000 | $324,000 | | $149,100 | | $2,913,100 | $0.85 | $0.29 |
| 2043 | 2044 | | $2,565,000 | $198,875 | | $149,100 | | $2,912,975 | $0.83 | $0.27 |
| 2044 | 2045 | | $2,695,000 | $67,375 | | $149,100 | | $2,911,475 | $0.82 | $0.26 |
| 2045 | 2046 | | | | $2,840,000 | $74,550 | | $2,914,550 | $0.80 | $0.24 |
| 2046 | 2047 | | | | | | | | | |
| | | $9,175,119 | $20,500,000 | $16,165,750 | $9,500,000 | $5,610,413 | ($41,000) | $60,910,281 | IMPACT= $0.47 | (C) |

(A) After cash defeasance in fall 2024.
(B) Mill rate based on the 2024 Equalized Valuation (TID-OUT) of $2,397,073,267 with annual growth of 2.00% thereafter.
(C) Impact represents the hypothetical increase in mill rate for Fund 39 debt service over the 2024-25 base rate for Fund 39 debt service of $0.56.
   Without passage of the referendum, the mill rate for Fund 39 debt service could remain flat or decline.

NOTES:
State aid impact not shown. If expenditures for debt payments are reduced in future years, the state aid revenue in subsequent years will increase.
Exact amount will be determined by payment reduction and aid reimbursement % at that time.
There is anticipated to be a loss in state aid in 2025-26 as a result of the cash defeasance in fall 2024.
The District receives tertiary aid at a rate of -4.51% (2024-25 October 15 Certification).

*This illustration represents a mathematical calculation of potential debt service, assuming hypothetical planning interest rates.*
*Interest and costs of issuance are only estimates for illustrative purposes and are based on Baird's experience with comparable transactions.*
*Actual interest and costs of issuance will vary.*