**City of Waukesha Water Utility**
**WIFIA Letter of Interest**
**WIFIA Benefit Analysis**

| Benefit Analysis | | |
|---|---|---|
| Net Revenue Requirement - with Revenue Bonds | $ 342,127,368 | (B), DS 2020-2057 |
| Net Revenue Requirement - with WIFIA | $ 303,622,196 | (A), DS 2020-2060 |
| **Estimated Net Revenue Saved due to WIFIA** | **$ 38,505,172** | |

| | Revenue Requirement Estimate with WIFIA | | | | | Revenue Requirement Estimate with Revenue Bonds | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | WIFIA | | SDWLP (SRF) | | Assumed | Revenue Bonds | | SDWLP (SRF) | | Assumed |
| Year | Principal | Interest | Debt Service | Total | 110% Rev Req. | Principal | Interest | Debt Service | Total | 125% Rev Req. |
| 2020 | $ - | $ 311,648 | $ 1,075,818 | $ 1,387,466 | $ 1,526,213 | $ - | $ 2,209,080 | $ 1,075,818 | $ 3,284,898 | $ 4,106,123 |
| 2021 | - | 1,273,471 | 2,225,078 | 3,498,549 | 3,848,404 | 915,000 | 4,399,860 | 2,225,078 | 7,539,938 | 9,424,922 |
| 2022 | - | 3,467,864 | 2,233,521 | 5,701,385 | 6,271,523 | 960,000 | 4,362,360 | 2,233,521 | 7,555,881 | 9,444,851 |
| 2023 | - | 4,254,141 | 2,242,194 | 6,496,335 | 7,145,969 | 1,010,000 | 4,322,960 | 2,242,194 | 7,575,154 | 9,468,943 |
| 2024 | - | 4,418,160 | 2,251,104 | 6,669,264 | 7,336,190 | 1,060,000 | 4,281,560 | 2,251,104 | 7,592,664 | 9,490,830 |
| 2025 | - | 4,418,160 | 2,260,256 | 6,678,416 | 7,346,258 | 1,110,000 | 4,238,160 | 2,260,256 | 7,608,416 | 9,510,520 |
| 2026 | - | 4,418,160 | 2,269,658 | 6,687,818 | 7,356,600 | 1,165,000 | 4,192,660 | 2,269,658 | 7,627,318 | 9,534,148 |
| 2027 | - | 4,418,160 | 2,279,316 | 6,697,476 | 7,367,224 | 1,225,000 | 4,144,860 | 2,279,316 | 7,649,176 | 9,561,470 |
| 2028 | 125,000 | 4,415,660 | 2,289,238 | 6,829,898 | 7,512,887 | 1,285,000 | 4,094,660 | 2,289,238 | 7,668,898 | 9,586,122 |
| 2029 | 130,000 | 4,410,560 | 2,299,430 | 6,839,990 | 7,523,989 | 1,350,000 | 4,041,960 | 2,299,430 | 7,691,390 | 9,614,237 |
| 2030 | 140,000 | 4,405,160 | 2,309,899 | 6,855,059 | 7,540,565 | 1,420,000 | 3,986,560 | 2,309,899 | 7,716,459 | 9,645,574 |
| 2031 | 150,000 | 4,399,360 | 2,320,654 | 6,870,014 | 7,557,016 | 1,490,000 | 3,928,360 | 2,320,654 | 7,739,014 | 9,673,768 |
| 2032 | 160,000 | 4,393,160 | 2,331,703 | 6,884,863 | 7,573,349 | 1,565,000 | 3,867,260 | 2,331,703 | 7,763,963 | 9,704,953 |
| 2033 | 575,000 | 4,378,460 | 2,343,052 | 7,296,512 | 8,026,163 | 1,640,000 | 3,803,160 | 2,343,052 | 7,786,212 | 9,732,765 |
| 2034 | 875,000 | 4,349,460 | 2,287,347 | 7,511,807 | 8,262,988 | 1,725,000 | 3,735,860 | 2,287,347 | 7,748,207 | 9,685,259 |
| 2035 | 1,250,000 | 4,306,960 | 2,299,337 | 7,856,297 | 8,641,926 | 1,810,000 | 3,665,160 | 2,299,337 | 7,774,497 | 9,718,121 |
| 2036 | 1,350,000 | 4,254,960 | 2,311,653 | 7,916,613 | 8,708,274 | 1,900,000 | 3,590,960 | 2,311,653 | 7,802,613 | 9,753,266 |
| 2037 | 1,375,000 | 4,200,460 | 2,324,304 | 7,899,764 | 8,689,741 | 1,995,000 | 3,513,060 | 2,324,304 | 7,832,364 | 9,790,455 |
| 2038 | 1,425,000 | 4,144,460 | 2,337,301 | 7,906,761 | 8,697,437 | 2,095,000 | 3,431,260 | 2,337,301 | 7,863,561 | 9,829,451 |
| 2039 | 2,075,000 | 4,074,460 | 1,760,107 | 7,909,567 | 8,700,524 | 2,200,000 | 3,345,360 | 1,760,107 | 7,305,467 | 9,131,834 |
| 2040 | 2,350,000 | 3,985,960 | 1,569,925 | 7,905,885 | 8,696,473 | 2,310,000 | 3,255,160 | 1,569,925 | 7,135,085 | 8,918,856 |
| 2041 | 4,050,000 | 3,857,960 | - | 7,907,960 | 8,698,756 | 2,425,000 | 3,160,460 | - | 5,585,460 | 6,981,825 |
| 2042 | 4,200,000 | 3,692,960 | - | 7,892,960 | 8,682,256 | 2,545,000 | 3,061,060 | - | 5,606,060 | 7,007,575 |
| 2043 | 4,505,000 | 3,518,860 | - | 8,023,860 | 8,826,246 | 2,675,000 | 2,956,660 | - | 5,631,660 | 7,039,575 |
| 2044 | 4,685,000 | 3,335,060 | - | 8,020,060 | 8,822,066 | 2,810,000 | 2,846,960 | - | 5,656,960 | 7,071,200 |
| 2045 | 4,875,000 | 3,143,860 | - | 8,018,860 | 8,820,746 | 2,950,000 | 2,731,760 | - | 5,681,760 | 7,102,200 |
| 2046 | 5,070,000 | 2,944,960 | - | 8,014,960 | 8,816,456 | 3,095,000 | 2,610,860 | - | 5,705,860 | 7,132,325 |
| 2047 | 5,270,000 | 2,738,160 | - | 8,008,160 | 8,808,976 | 3,250,000 | 2,483,960 | - | 5,733,960 | 7,167,450 |
| 2048 | 5,480,000 | 2,523,160 | - | 8,003,160 | 8,803,476 | 3,415,000 | 2,350,660 | - | 5,765,660 | 7,207,075 |
| 2049 | 5,700,000 | 2,299,560 | - | 7,999,560 | 8,799,516 | 3,585,000 | 2,210,660 | - | 5,795,660 | 7,244,575 |
| 2050 | 5,930,000 | 2,066,960 | - | 7,996,960 | 8,796,656 | 3,765,000 | 2,063,660 | - | 5,828,660 | 7,285,825 |
| 2051 | 6,165,000 | 1,825,060 | - | 7,990,060 | 8,789,066 | 3,950,000 | 1,909,360 | - | 5,859,360 | 7,324,200 |
| 2052 | 6,415,000 | 1,573,460 | - | 7,988,460 | 8,787,306 | 4,150,000 | 1,747,360 | - | 5,897,360 | 7,371,700 |
| 2053 | 6,670,000 | 1,311,760 | - | 7,981,760 | 8,779,936 | 4,355,000 | 1,577,260 | - | 5,932,260 | 7,415,325 |
| 2054 | 6,935,000 | 1,039,660 | - | 7,974,660 | 8,772,126 | 4,575,000 | 1,398,660 | - | 5,973,660 | 7,467,075 |
| 2055 | 7,215,000 | 756,660 | - | 7,971,660 | 8,768,826 | 4,805,000 | 1,211,060 | - | 6,016,060 | 7,520,075 |
| 2056 | 7,505,000 | 462,260 | - | 7,967,260 | 8,763,986 | 5,045,000 | 1,014,060 | - | 6,059,060 | 7,573,825 |
| 2057 | 7,804,000 | 156,080 | - | 7,960,080 | 8,756,088 | 5,295,000 | 807,260 | - | 6,102,260 | 7,627,825 |
| 2058 | - | - | - | - | - | 5,560,000 | 590,160 | - | 6,150,160 | 7,687,700 |
| 2059 | - | - | - | - | - | 5,840,000 | 362,160 | - | 6,202,160 | 7,752,700 |
| 2060 | - | - | - | - | - | 6,134,000 | 122,680 | - | 6,256,680 | 7,820,850 |
| | $ 110,454,000 | $ 119,945,284 | $ 45,620,894 | $ 276,020,178 | $ 303,622,196 | $ 110,454,000 | $ 117,627,000 | $ 45,620,894 | $ 273,701,894 | $ 342,127,368 |
| | | | | | (A) | | | | | (B) |