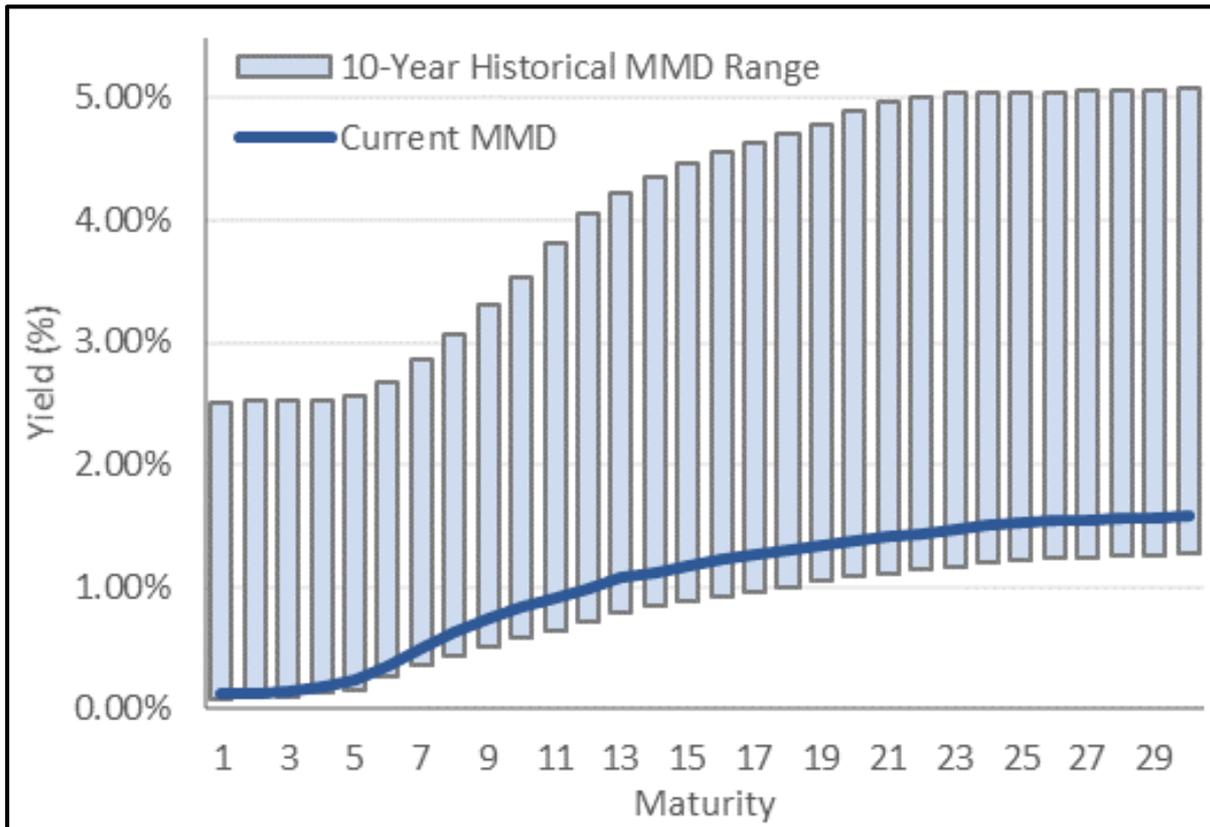


Bond Issue Overview

- Successful passage of a bond referendum would authorize the Village to issue bonds over a period of 5 years.
- The final maturity date of the bonds would be limited to 20 years from the date of issue.
- The current economic environment offers historically low interest rates, which results in reduced interest costs for the Village, mitigating the tax increase for debt service.



- Bond issues could be timed to match the need for project funding in order to avoid paying unnecessary interest costs.
- MMD refers to the benchmark for tax-exempt interest rates.

Estimated Debt Service Requirements and Tax Impact on Homeowners

- The below structure assumes that 5 bonds are issued over the next 5 years (one each year) to meet the projected funding needs.
- The repayment of the bonds below is structured to assume that the Village's EAV grows by 2% for 5 years, and then 1% thereafter in order to be conservative.

| Village of Westchester's 5-Year Financing Plan | | | | | | | | | | | | |
|---------------------------------------------------------------------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------|------------------|---------------|----------------------|-----------------------------|-----------------------------|-----------------------------|
| 5 Separate Bond Issues / Moderate EAV and Debt Service Growth (2% for 5 Years then 1% Thereafter) | | | | | | | | | | | | |
| Bond Year Ending 12/1 | Series 2021 Debt Service | Series 2022 Debt Service | Series 2023 Debt Service | Series 2024 Debt Service | Series 2025 Debt Service | Total Debt Service | Village's EAV | EAV Growth | Required Tax Rate | Tax Impact on a... | | |
| | | | | | | | | | | \$200k Home ¹ | \$235k Home ¹ | \$250k Home ¹ |
| 2021 | 2,098,028 | 0 | 0 | 0 | 0 | 2,098,028 | 531,380,652 | | 0.3948 | \$191 | \$231 | \$248 |
| 2022 | 1,908,200 | 232,454 | 0 | 0 | 0 | 2,140,654 | 542,008,265 | 2.0% | 0.3949 | \$191 | \$231 | \$248 |
| 2023 | 1,631,200 | 292,600 | 255,811 | 0 | 0 | 2,179,611 | 552,848,430 | 2.0% | 0.3943 | \$191 | \$231 | \$248 |
| 2024 | 1,332,600 | 292,600 | 322,000 | 278,056 | 0 | 2,225,256 | 563,905,399 | 2.0% | 0.3946 | \$191 | \$231 | \$248 |
| 2025 | 1,048,600 | 292,600 | 322,000 | 350,000 | 255,176 | 2,268,376 | 575,183,507 | 2.0% | 0.3944 | \$191 | \$231 | \$248 |
| 2026 | 494,000 | 807,600 | 322,000 | 350,000 | 321,200 | 2,294,800 | 586,687,177 | 2.0% | 0.3911 | \$189 | \$229 | \$246 |
| 2027 | 0 | 1,322,000 | 322,000 | 350,000 | 321,200 | 2,315,200 | 592,554,049 | 1.0% | 0.3907 | \$189 | \$229 | \$246 |
| 2028 | 0 | 1,345,000 | 322,000 | 350,000 | 321,200 | 2,338,200 | 598,479,589 | 1.0% | 0.3907 | \$189 | \$229 | \$246 |
| 2029 | 0 | 1,370,400 | 322,000 | 350,000 | 321,200 | 2,363,600 | 604,464,385 | 1.0% | 0.3910 | \$189 | \$229 | \$246 |
| 2030 | 0 | 1,393,000 | 322,000 | 350,000 | 321,200 | 2,386,200 | 610,509,029 | 1.0% | 0.3909 | \$189 | \$229 | \$246 |
| 2031 | 0 | 1,417,800 | 322,000 | 350,000 | 321,200 | 2,411,000 | 616,614,119 | 1.0% | 0.3910 | \$189 | \$229 | \$246 |
| 2032 | 0 | 899,600 | 867,000 | 350,000 | 321,200 | 2,437,800 | 622,780,261 | 1.0% | 0.3914 | \$189 | \$229 | \$246 |
| 2033 | 0 | 0 | 1,790,200 | 350,000 | 321,200 | 2,461,400 | 629,008,063 | 1.0% | 0.3913 | \$189 | \$229 | \$246 |
| 2034 | 0 | 0 | 1,815,600 | 350,000 | 321,200 | 2,486,800 | 635,298,144 | 1.0% | 0.3914 | \$189 | \$229 | \$246 |
| 2035 | 0 | 0 | 1,837,600 | 350,000 | 321,200 | 2,508,800 | 641,651,125 | 1.0% | 0.3910 | \$189 | \$229 | \$246 |
| 2036 | 0 | 0 | 1,861,200 | 350,000 | 321,200 | 2,532,400 | 648,067,636 | 1.0% | 0.3908 | \$189 | \$229 | \$246 |
| 2037 | 0 | 0 | 1,071,200 | 1,165,000 | 321,200 | 2,557,400 | 654,548,313 | 1.0% | 0.3907 | \$189 | \$229 | \$246 |
| 2038 | 0 | 0 | 0 | 2,262,400 | 321,200 | 2,583,600 | 661,093,796 | 1.0% | 0.3908 | \$189 | \$229 | \$246 |
| 2039 | 0 | 0 | 0 | 2,289,600 | 321,200 | 2,610,800 | 667,704,734 | 1.0% | 0.3910 | \$189 | \$229 | \$246 |
| 2040 | 0 | 0 | 0 | 2,317,600 | 321,200 | 2,638,800 | 674,381,781 | 1.0% | 0.3913 | \$189 | \$229 | \$246 |
| 2041 | 0 | 0 | 0 | 1,851,200 | 811,200 | 2,662,400 | 681,125,599 | 1.0% | 0.3909 | \$189 | \$229 | \$246 |
| 2042 | 0 | 0 | 0 | 0 | 2,691,600 | 2,691,600 | 687,936,855 | 1.0% | 0.3913 | \$189 | \$229 | \$246 |
| 2043 | 0 | 0 | 0 | 0 | 2,716,000 | 2,716,000 | 694,816,224 | 1.0% | 0.3909 | \$189 | \$229 | \$246 |
| 2044 | 0 | 0 | 0 | 0 | 2,745,600 | 2,745,600 | 701,764,386 | 1.0% | 0.3912 | \$189 | \$229 | \$246 |
| Total DS | \$8,512,628 | \$9,665,654 | \$12,074,611 | \$14,363,856 | \$14,037,576 | \$58,654,325 | | | | | | |
| Proceeds Generated | \$8,084,936 | \$8,306,821 | \$9,106,819 | \$9,705,548 | \$8,820,585 | \$44,024,709 | | | | | | |

1. Assumes Fair Market Value multiplied by 10% with an equalization factor of 2.916 and a \$10,000 homeowner's exemption.

Note: Debt service amounts are based on estimates of the market's prevailing interest rates as of September 2020 with a cushion for volatility. Actual results may differ.