



CREDIT PROFILE

City of Valparaiso, IN, Sewage Works Revenue Bonds, Series 2015

EMMA Link - issuer's most recent disclosures <http://emma.msrb.org/IssueView/IssueDetails.aspx?id=ER366958>

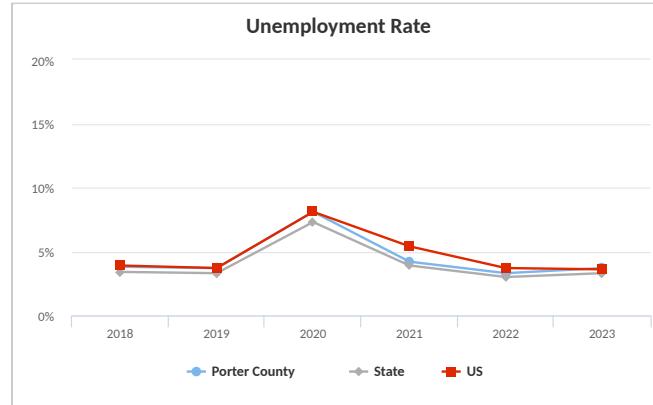
Most Recent Update 2/10/2026 **Bonds Dated Date** 4/23/2015

Use of Proceeds The Bonds are being issued to fund various capital improvements.

Bond Security The Bonds are payable from the net revenues (defined as the gross revenues after deduction only for the payment of the proper and reasonable expenses of operation and maintenance, but excluding transfers to the City as payments in lieu of taxes) of the City's sewage works.

CUSIPs	Payment Date	BAM Insured Principal Amount	Coupon	First Optional Redemption Date	Optional Redemption Price
920321JC1	8/1/27	195,000	3.000%	8/1/23	100%
920321JG2	8/1/29	280,000	3.000%	8/1/23	100%
920321JL1	8/1/31	300,000	3.125%	8/1/23	100%
920321JT4	8/1/34	575,000	3.375%	8/1/23	100%
	Total	1,350,000			

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Issuer: City of Valparaiso

State: IN County: Porter Sector: Water and/or Sewer Utility

Employment by Industry - 2022*		
Porter County		
Description	# of People Employed	% Total
Health Care & Social Assistance	9,870	11.7%
Manufacturing	9,816	11.7%
Retail Trade	9,312	11.1%
Accommodation & Food Svcs	7,381	8.8%
Gov't & Gov't Ent	7,280	8.7%

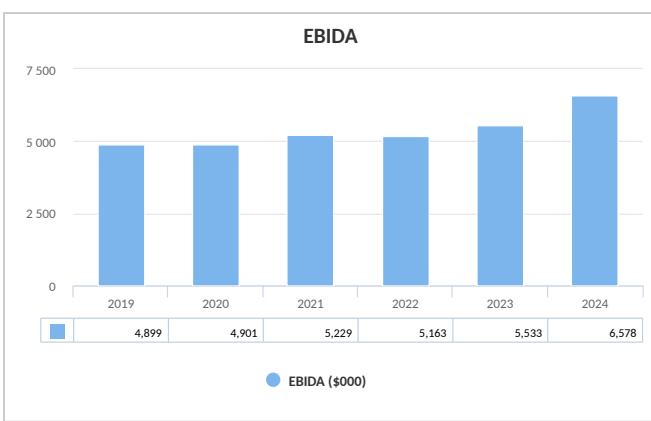
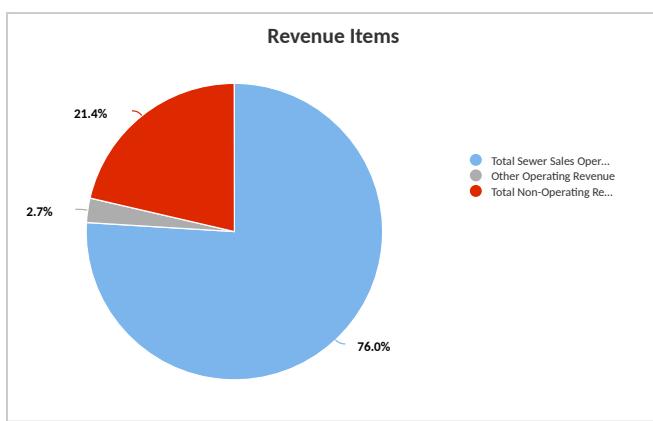
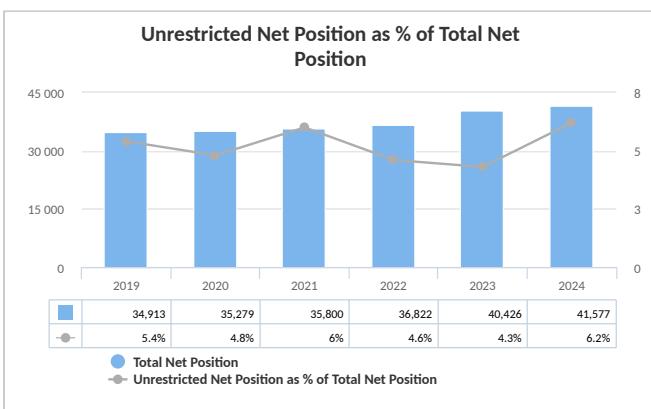
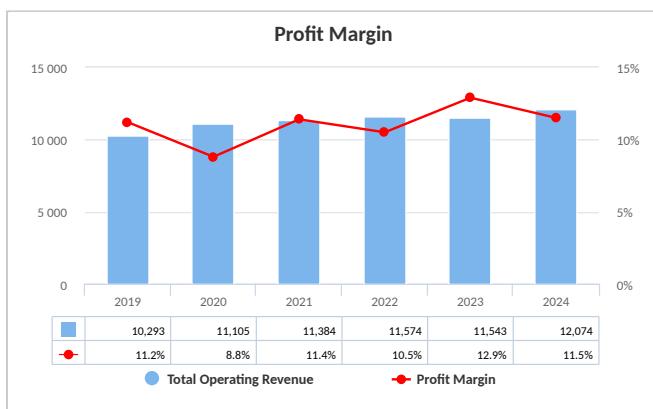
*Source: Bureau of Economic Analysis

Demographic & Economic Information*			
	As of 2023	As % of State	As % of US
Population (2023)**	34,627		
Median Household Income (2023)***	85,828	122.5%	110.4%
Poverty Rate (2023)***	9.2%	75.4%	73.6%
Unemployment Rate (2023)***	3.7%	112.1%	102.8%

*As of the date of the Most Recent Update

** Data for Valparaiso (city)

*** Data for Porter (County)



Location Description: The City of Valparaiso is located in Porter County in northwest Indiana, approximately 45 miles southeast of Chicago, 50 miles southwest of South Bend and 150 miles northwest of Indianapolis.

Notes



Valparaiso Sewage Works, IN

Utilization	2024	2023	2022	2021	2020
Year					
Total Sewer Customers					

DEBT & LIABILITY ANALYSIS	
Total Debt (\$000)	74,190
Total Debt / Customer (\$)	

INFORMATION FROM OFFICIAL STATEMENT/CONTINUING DISCLOSURE	
Top 5 Sewer Customers (% of Revenue)	16.25%
Top Sewer Customer (% of Revenue)	6.50%
Top Sewer Customer	Pratt Industries (Corrugated Packaging)

FINANCIAL DATA (\$000)						
Year	2024	2023	2022	2021	2020	2019
Fiscal Year End	12/31/2024	12/31/2023	12/31/2022	12/31/2021	12/31/2020	12/31/2019
Auditor Opinion Date	11/07/2025	12/19/2024	07/25/2023	09/12/2022	06/14/2021	08/19/2020
Basis of Accounting						
STATEMENT OF NET POSITION						
Unrestricted Net Position	2,587	1,732	1,680	2,153	1,691	1,886
Total Net Position	41,577	40,427	36,822	35,800	35,279	34,913
INCOME STATEMENT						
Total Water Sales Operating Revenue						
Total Sewer Sales Operating Revenue	11,667	11,127	11,214	11,070	10,780	10,007
Total Electric Sales Operating Revenue						
Total Connection Revenue						
Other Operating Revenue	408	417	360	314	325	287
Total Operating Revenue	12,075	11,544	11,575	11,384	11,105	10,294
Total Operating Expense	11,380	10,300	10,047	9,546	9,595	8,868
Net Operating Income	694	1,244	1,528	1,838	1,510	1,425
Total Non-Operating Revenue	3,280	1,862	1,376	17	66	246
Total Non-Operating Expense	2,580	1,616	1,683	554	596	516
Total Change in Net Position	1,198	3,605	1,022	713	383	476
FINANCIAL RATIOS						
Cash & Short-Term Investments (Unrestricted)	2,137	1,660	2,211	1,993	2,080	1,878
Days Cash on Hand	103	90	122	118	121	122
EBIDA	6,579	5,533	5,164	5,229	4,901	4,900
Total Debt Service Coverage (As Reported) (x)	N/A	N/A	N/A	N/A	N/A	1.59

Notes

Information for FYE 2012-2015 was taken from the Accountants' Compilation Report and is unaudited.
All Ratios are calculated using the most recent Financial and Demographic data available.
Financial data is not adjusted for restatements in prior years.

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