MEETING:	**SPECIAL MEETING OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE**
DATE & TIME:	**Monday, May 5, 2025 at 5:30 PM**
LOCATION:	**Germantown Village Hall Board Room N112 W17001 Mequon Road**

Any member of the body and/or citizen may attend the meeting virtually through the WebEx platform, Meeting #: **2559 770 5084** Password: **iFvRmTdj546** which can be accessed by phone at 408-418-9388 or by logging on at **https://villageofgermantown.my.webex.com/villageofgermantown.my/j.php?MTID=maf860947cae10e4921e2d3416b5a7671**

Citizens not wishing to attend the meeting personally or virtually may submit any public comments by sending an email to comments@germantownwi.gov by 4 p.m. on the day of the meeting so that it can be provided to the members of the body for their consideration.

Previously recorded Meeting Videos can be viewed at https://www.youtube.com/channel/UCOYp0EgELzTCa9X_iCohyhQ.

AGENDA

I. **CALL TO ORDER:** *This meeting has been given public notice in accordance with Section 19.83 and 19.84, Wis. Stats, in such form that will apprise the general public and news media of subject matter that is intended for consideration and action.*

II. **ROLL CALL:**

III. **CITIZEN INPUT:** *(Please be advised per 19.84(2) that information and comment will be received from the public. It is the policy of this municipality that public input be limited to a three (3) minute period per person with a time extension granted at the discretion of the Chairperson. Be advised that there may be limited discussion of the information received but no action will be taken under public comments.)*

IV. **NEW BUSINESS:**

  A. Resolution Authorizing the Issuance and Sale of Not To Exceed $9,980.000 Taxable General Obligation Promissory Notes, Series 2025A (Action)

  B. Resolution Authorizing the Issuance and Sale of Not To Exceed $4,165,000 General Obligation Promissory Notes, Series 2025B (Action)

V. **ADJOURNMENT:**

UPON REASONABLE NOTICE, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please contact the Village Clerk at (262)250-4745 at least 2 days prior to the meeting.

Notice is hereby given that a possible quorum of other boards, committees, and/or commissions may attend this meeting to gather information about an item over which they have decision-making responsibility. This may constitute a meeting of these bodies per State ex rel. Badke v Greendale Village Board, even though these bodies will not take formal action at this meeting.

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: May 5, 2025

PLACEMENT: Resolution

ITEM TITLE: Resolution Authorizing the Issuance and Sale of Not To Exceed $9,980.000 Taxable General Obligation Promissory Notes, Series 2025A (Action)

SUBMITTED BY:

SUMMARY EXPLANATION:

ATTACHMENT:

1. Germantown Fin. Plan 2025 For Sale
2. PreSaleReport.Germantown.2025A
3. Germantown Village (2025-06 Taxable GO Notes Series 2025A) Parameters Resolution

STAFF RECOMMENDATION:

ACTION BY Committee:

Village of Germantown 2025 Finance Plan & TID 10 Update

May 5, 2025

TID 10 Update

- Options Available to the Village Board
  - ✓ Delay action to seek additional input from the community and developers
    - ➢ Lower density
    - ➢ Revised mix of residential types
  - ✓ Approve the Project Plan as prepared and presented to the Plan Commission on March 31st and April 14th
  - ✓ Board approves the Project Plan presented to the Plan Commission and makes changes (projects and/or boundary) to be incorporated prior to the final JRB
  - ✓ Deny approval of the TID

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2025 Finance Plan

- Summary of Both Financings

  - ✓ $4,165,000 General Obligation Notes, Series 2025A

    - ➢ Finances $3,800,000 in 2025 budgeted capital and equipment expenses (Table 3)
    - ➢ Finances $365,000 in TID 10 planning expenses (Table 3)
    - ➢ 10 – Year amortization with relatively level P & I payments on the general capital projects and a 3-year delay in principle on the TID 10 portion (Table 6)

  - ✓ $9,980,000 Taxable General Obligation Notes, Series 2025B

    - ➢ Finances $8,810,000 in eligible TID 10 expenses including but not limited to land acquisition, demolition and related professional services costs (Table 3)
    - ➢ Finances $1,170,000 in non-TID land acquisition costs for Grosnick (Table 3)
    - ➢ 20 – Year amortization with relatively level P & I payments starting in 2029. This is to time the anticipated TID revenues with payments on this Taxable Note (Table 5)

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Capital Project List

Table 3
Capital Improvement Plan & Funding Uses

Village of Germantown, WI

Projects	Purpose/Dept.	Plan Issue	Funding	2025	2026	2027	Totals
Windows 11 Upgrade	Information Technology	2025 G.O. Notes	G.O. Debt	80,000			80,000
IDEMIA Replacement	Police	2025 G.O. Notes	G.O. Debt	40,000			40,000
4 Squad Cars	Police	2025 G.O. Notes	G.O. Debt	280,000			280,000
PD Security Upgrades	Police	2025 G.O. Notes	G.O. Debt	15,000			15,000
2025 Road Program	Engineering	2025 G.O. Notes	G.O. Debt	1,560,000			1,560,000
Storm Water Feasibility	Engineering	2025 G.O. Notes	G.O. Debt	75,000			75,000
Pond Improvement Projects	Engineering	2025 G.O. Notes	G.O. Debt	25,000			25,000
Tree replacement	Highway	2025 G.O. Notes	G.O. Debt	30,000			30,000
2025 Patrol Truck	Highway	2025 G.O. Notes	G.O. Debt	295,000			295,000
VH Fire Panel Replacement	Buildings & Grounds	2025 G.O. Notes	G.O. Debt	30,000			30,000
Radio Tower UPS Replacement	Buildings & Grounds	2025 G.O. Notes	G.O. Debt	22,000			22,000
Library Fire Panel Replacement	Buildings & Grounds	2025 G.O. Notes	G.O. Debt	18,000			18,000
Library Remot Door Access	Buildings & Grounds	2025 G.O. Notes	G.O. Debt	55,000			55,000
Library AHU Damper	Buildings & Grounds	2025 G.O. Notes	G.O. Debt	15,000			15,000
Truck 437 Replacement	Parks	2025 G.O. Notes	G.O. Debt	71,000			71,000
Friedstadt/Haupt Improvements	Recreation	2025 G.O. Notes	G.O. Debt	43,000			43,000
Kinderberg Improvements	Recreation	2025 G.O. Notes	G.O. Debt	40,000			40,000
Firemans Park Improvements	Recreation	2025 G.O. Notes	G.O. Debt	40,000			40,000
Division Road Prep & Design	Recreation	2025 G.O. Notes	G.O. Debt	500,000			500,000
PD/FIRE Building	Police	2025 G.O. Notes	G.O. Debt	500,000			500,000
TID Planning	TID 10	2025 G.O. Notes	G.O. Debt	355,755			355,755
Flower Source #1	TID 10	2025 Taxable G.O. Notes	G.O. Debt	1,700,000			1,700,000
Flower Source #2	TID 10	2025 Taxable G.O. Notes	G.O. Debt	700,000			700,000
Ascension	TID 10	2025 Taxable G.O. Notes	G.O. Debt	5,000,000			5,000,000
Closing Costs	TID 10	2025 Taxable G.O. Notes	G.O. Debt	591,700			591,700
Grosnick	Capital	2025 Taxable G.O. Notes	G.O. Debt	1,075,000			1,075,000
Demo of Flower Source	TID 10	2025 Taxable G.O. Notes	G.O. Debt	100,000			100,000
							0
Actual CIP Costs				**13,256,455**	**0**	**0**	**13,256,455**
Sources of Funding							
G.O. Debt				13,256,455	0	0	13,256,455
Total				**13,256,455**	**0**	**0**	**13,256,455**
Debt Obligations							
2025 Taxable G.O. Notes				9,166,700	0	0	9,166,700
2025 G.O. Notes				4,089,755	0	0	4,089,755
Total				**13,256,455**	**0**	**0**	**13,256,455**

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Key Financial Assumptions

- Conservative Growth Assumptions (Table 1)
  - ✓ Village economic growth over the last 5 years has averaged 6.48%
    - ➢ Future economic growth assumptions used in planning models is 1.62% or 75% of historic
  - ✓ Village new construction growth over the last 5 years has averaged 2.38%
    - ➢ Future new construction growth assumptions used in planning models is 1.19% or 50% of historic
- Conservative Interest Rates (Tables 5 & 6)
  - ✓ We continue to monitor the bond market which has stabilized over the last 2 weeks
  - ✓ Financing plan assumes recently held issues with similar credit plus .40 basis points

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Conservative Growth Assumptions

Table 1
Equalized Value Projection Model

Village of Germantown, WI

I.	Five-Year Historical TID IN Growth by Category (Data Per Wis. Dept. of Revenue)								
Vaulation Year	Budget Year	Historical TID IN Equalized Value		Economic Change		New Construction		Other & Personal Property	
2020	2021	2,900,792,300							
2021	2022	3,157,994,500	8.87%	188,439,700	6.50%	76,778,100	2.65%	-8,015,600	-0.28%
2022	2023	3,555,243,900	12.58%	326,170,300	10.33%	74,285,800	2.35%	-3,206,700	-0.10%
2023	2024	3,929,189,400	10.52%	260,824,000	7.34%	106,623,400	3.00%	6,498,100	0.18%
2024	2025	4,195,679,600	6.78%	194,284,800	4.94%	117,992,300	3.00%	-45,786,900	-1.17%
AVERAGE CHANGE				242,429,700	7.28%	93,919,900	2.75%	-12,627,775	-0.34%

II.	Five-Year Historical TID OUT Growth by Category (Data Per Wis. Dept. of Revenue - Breakdown Assumes Same Ratios as TID IN)								
Vaulation Year	Budget Year	Historical TID OUT Equalized Value		Economic Change		New Construction		Other & Personal Property	
2020	2021	2,789,585,400							
2021	2022	3,020,445,200	8.28%	169,139,889	6.06%	68,914,561	2.47%	-7,194,650	-0.26%
2022	2023	3,389,240,200	12.21%	302,807,193	10.03%	68,964,816	2.28%	-2,977,009	-0.10%
2023	2024	3,683,230,100	8.67%	205,055,608	6.05%	83,825,591	2.47%	5,108,701	0.15%
2024	2025	3,875,218,900	5.21%	139,969,521	3.80%	85,005,753	2.31%	-32,986,474	-0.90%
AVERAGE CHANGE				204,243,053	6.48%	76,677,680	2.38%	-9,512,358	-0.28%

III.	Projection of TID OUT Equalized Value - Selection of Method & Discount		
PROJECTION METHOD	Percent	Percent	Manual Adjustments
DISCOUNT FACTOR	75.00%	50.00%	

IV.	Projection of TID OUT Equalized Value								
Vaulation Year	Budget Year	Projected TID OUT Equalized Value		Economic Change		New Construction		TID Closure or Other Adjustment	
2025	2026	3,984,230,425	2.81%	62,824,300	1.62%	46,187,225	1.19%		0.00%
2026	2027	4,096,308,490	2.81%	64,591,574	1.62%	47,486,491	1.19%		0.00%
2027	2028	4,211,539,358	2.81%	66,408,562	1.62%	48,822,306	1.19%		0.00%
2028	2029	4,330,011,719	2.81%	68,276,663	1.62%	50,195,698	1.19%		0.00%
2029	2030	4,451,816,756	2.81%	70,197,314	1.62%	51,607,724	1.19%		0.00%
2030	2031	4,577,048,220	2.81%	72,171,993	1.62%	53,059,470	1.19%		0.00%
2031	2032	4,705,802,497	2.81%	74,202,222	1.62%	54,552,055	1.19%		0.00%

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2025A – Proposed Amortization Schedule

Table 6
Allocation of Debt Service - 2025 G.O. Notes

Village of Germantown, WI

Year Ending	Levy Portion Principal	Levy Portion Est. Rate	Levy Portion Interest	Levy Portion Total	TID 10 Portion Principal	TID 10 Portion Est. Rate	TID 10 Portion Interest	TID 10 Portion Total
2025				0		0.00%		0
2026	200,000	3.65%	170,542	370,542	0	3.65%	17,141	17,141
2027	425,000	3.65%	132,494	557,494	0	3.65%	14,520	14,520
2028	450,000	3.67%	116,481	566,481	0	3.67%	14,520	14,520
2029	500,000	3.73%	98,898	598,898	50,000	3.73%	13,587	63,587
2030	325,000	3.78%	83,431	408,431	50,000	3.78%	11,710	61,710
2031	325,000	3.84%	71,048	396,048	50,000	3.84%	9,805	59,805
2032	370,000	3.89%	57,612	427,612	55,000	3.89%	7,775	62,775
2033	400,000	4.05%	42,315	442,315	50,000	4.05%	5,693	55,693
2034	400,000	4.20%	25,815	425,815	50,000	4.20%	3,630	53,630
2035	405,000	4.30%	8,708	413,708	60,000	4.30%	1,290	61,290
2036			0	0		0.00%	0	0
2037			0	0		0.00%	0	0
2038			0	0		0.00%	0	0
2039			0	0		0.00%	0	0
Total	3,800,000		807,342	4,607,342	365,000		99,668	464,668

Year Ending	Totals Principal (3/1)	Totals Interest	Totals Total
2025	0	0	0
2026	200,000	187,683	387,683
2027	425,000	147,014	572,014
2028	450,000	131,000	581,000
2029	550,000	112,485	662,485
2030	375,000	95,140	470,140
2031	375,000	80,853	455,853
2032	425,000	65,386	490,386
2033	450,000	48,008	498,008
2034	450,000	29,445	479,445
2035	465,000	9,998	474,998
2036	0	0	0
2037	0	0	0
2038	0	0	0
2039	0	0	0
Total	4,165,000	907,010	5,072,010

Notes:

1) Estimated Rate assumes Non BQ Aa2 sale of 4/23/25 + .40

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2025B – Proposed Amortization Schedule

Table 5
Allocation of Debt Service - 2025 Taxable G.O. Notes

Village of Germantown, WI

Year Ending	TID 10 Portion Principal	Est. Rate[1]	Interest	Total	Grosnick Portion Principal	Est. Rate	Interest	Total
2025				0		0.00%		0
2026			570,517	570,517	0	0.00%	75,670	75,670
2027			483,261	483,261	0	0.00%	64,097	64,097
2028			483,261	483,261	0	0.00%	64,097	64,097
2029	330,000	4.64%	475,608	805,608	45,000	4.64%	63,053	108,053
2030	330,000	4.74%	460,131	790,131	45,000	4.74%	60,942	105,942
2031	350,000	4.86%	443,798	793,798	50,000	4.86%	58,660	108,660
2032	375,000	4.99%	425,930	800,930	50,000	4.99%	56,196	106,196
2033	395,000	5.10%	406,492	801,492	55,000	5.10%	53,545	108,545
2034	420,000	5.22%	385,456	805,456	55,000	5.22%	50,707	105,707
2035	440,000	5.30%	362,834	802,834	60,000	5.30%	47,681	107,681
2036	465,000	5.37%	338,675	803,675	60,000	5.37%	44,479	104,479
2037	485,000	5.45%	312,957	797,957	65,000	5.45%	41,094	106,094
2038	530,000	5.52%	285,098	815,098	70,000	5.52%	37,389	107,389
2039	550,000	5.59%	255,085	805,085	75,000	5.59%	33,359	108,359
2040	595,000	5.65%	222,896	817,896	80,000	5.65%	29,002	109,002
2041	625,000	5.71%	188,255	813,255	80,000	5.71%	24,459	104,459
2042	665,000	5.75%	151,306	816,306	85,000	5.75%	19,733	104,733
2043	705,000	5.82%	111,689	816,689	95,000	5.82%	14,527	109,527
2044	750,000	5.86%	69,216	819,216	100,000	5.86%	8,835	108,835
2045	800,000	5.91%	23,620	823,620	100,000	5.91%	2,953	102,953
2046				0				0
Total	8,810,000		6,456,085	15,266,085	1,170,000		850,478	2,020,478

Year Ending	Totals Principal (3/1)	Interest	Total
2025	0	0	0
2026	0	646,186	646,186
2027	0	547,358	547,358
2028	0	547,358	547,358
2029	375,000	538,661	913,661
2030	375,000	521,073	896,073
2031	400,000	502,458	902,458
2032	425,000	482,126	907,126
2033	450,000	460,037	910,037
2034	475,000	436,163	911,163
2035	500,000	410,515	910,515
2036	525,000	383,153	908,153
2037	550,000	354,052	904,052
2038	600,000	322,487	922,487
2039	625,000	288,444	913,444
2040	675,000	251,898	926,898
2041	705,000	212,714	917,714
2042	750,000	171,039	921,039
2043	800,000	126,216	926,216
2044	850,000	78,051	928,051
2045	900,000	26,573	926,573
2046	0	0	0
Total	9,980,000	7,306,563	17,286,563

Notes:

1) Estimated Rate assumes AA TAX BVAL 4/28/25 + .40

Tax Impact Analysis & Borrowing Capacity

- Tax Impact Analysis (Tables 7 & 8)
  - ✓ Village's debt service levy is remaining consistent in 2026 and drops in 2027and thereafter allowing for future capital borrowings
    - ➢ Table 7 assumes TID 10 is created and generates sufficient increment to meet its portion of the 2025A & B debt service
    - ➢ Table 8 assumes no TID 10 and demonstrates the financial impact both annually and over the life of the debt of absorbing that portion of the debt in the levy
- Borrowing Capacity (Table 9)
  - ✓ Including these issues the Village will be at 43% of the borrowing capacity
  - ✓ Currently the Village is at 37% of borrowing capacity

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Tax Impact Analysis w/TID 10

Proposed Debt							
2025 Taxable G.O. Notes 9,980,000 Dated: 6/26/2025 Total P & I	2025 G.O. Notes 4,165,000 Dated: 6/26/2025 Total P & I	Abatements Less: TID 10	Debt Service Levy Total Net Debt Service Levy	Levy Change from Prior Year	Taxes Total Tax Rate for Debt Service	Annual Taxes $415,209 Home	Year Ending
0	0	0	4,823,265		$1.24	$517	2025
646,186	387,683	(587,658)	4,874,116	50,851	$1.22	$508	2026
547,358	572,014	(497,781)	4,805,811	(68,305)	$1.17	$487	2027
547,358	581,000	(497,781)	4,541,077	(264,734)	$1.08	$448	2028
913,661	662,485	(869,195)	4,332,776	(208,301)	$1.00	$415	2029
896,073	470,140	(851,841)	4,331,135	(1,640)	$0.97	$404	2030
902,458	455,853	(853,603)	4,314,683	(16,452)	$0.94	$391	2031
907,126	490,386	(863,705)	3,890,308	(424,375)	$0.83	$343	2032
910,037	498,008	(857,185)	3,423,385	(466,923)	$0.71	$294	2033
911,163	479,445	(859,086)	3,360,547	(62,838)	$0.68	$281	2034
910,515	474,998	(864,124)	3,063,089	(297,458)	$0.60	$249	2035
908,153	0	(803,675)	2,571,579	(491,510)	$0.49	$203	2036
904,052	0	(797,957)	2,758,294	186,716	$0.51	$212	2037
922,487	0	(815,098)	2,723,389	(34,905)	$0.49	$203	2038
913,444	0	(805,085)	2,691,059	(32,330)	$0.47	$196	2039
926,898	0	(817,896)	2,744,402	53,343	$0.47	$194	2040
917,714	0	(813,255)	2,786,759	42,357	$0.46	$192	2041
921,039	0	(816,306)	2,828,133	41,374	$0.46	$189	2042
926,216	0	(816,689)	109,527	(2,718,606)	$0.02	$7	2043
928,051	0	(819,216)	108,835	(692)	$0.02	$7	2044
926,573	0	(823,620)	102,953	(5,883)	$0.02	$6	2045
0	0	0	0	(102,953)	$0.00	$0	2046
0	0	0	0	0	$0.00	$0	2047
0	0	0	0	0	$0.00	$0	2048
0	0	0	0	0	$0.00	$0	2049
17,286,563	5,072,010	(15,730,753)					Total

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Tax Impact Analysis w/o TID 10

Proposed Debt									
2025 Taxable G.O. Notes 9,980,000 Dated: 6/26/2025 Total P & I	2025 G.O. Notes 4,165,000 Dated: 6/26/2025 Total P & I	Abatements Less: TID 10	Debt Service Levy Total Net Debt Service Levy	Levy Change from Prior Year	Taxes Total Tax Rate for Debt Service	Total Tax Rate for Debt Service W/TID	Difference On $415,209 Home	Year Ending
0	0	0	4,823,265		$1.24	$1.24	$0	2025
646,186	387,683	0	5,461,773	638,508	$1.37	$1.22	$61	2026
547,358	572,014	0	5,303,592	(158,182)	$1.29	$1.17	$50	2027
547,358	581,000	0	5,038,858	(264,734)	$1.20	$1.08	$49	2028
913,661	662,485	0	5,201,971	163,113	$1.20	$1.00	$83	2029
896,073	470,140	0	5,182,976	(18,995)	$1.16	$0.97	$79	2030
902,458	455,853	0	5,168,286	(14,690)	$1.13	$0.94	$77	2031
907,126	490,386	0	4,754,013	(414,273)	$1.01	$0.83	$76	2032
910,037	498,008	0	4,280,570	(473,443)	$0.88	$0.71	$74	2033
911,163	479,445	0	4,219,633	(60,936)	$0.85	$0.68	$72	2034
910,515	474,998	0	3,927,213	(292,421)	$0.77	$0.60	$70	2035
908,153	0	0	3,375,253	(551,960)	$0.64	$0.49	$63	2036
904,052	0	0	3,556,252	180,999	$0.66	$0.51	$61	2037
922,487	0	0	3,538,487	(17,764)	$0.64	$0.49	$61	2038
913,444	0	0	3,496,144	(42,343)	$0.61	$0.47	$58	2039
926,898	0	0	3,562,298	66,154	$0.61	$0.47	$58	2040
917,714	0	0	3,600,014	37,716	$0.60	$0.46	$56	2041
921,039	0	0	3,644,439	44,425	$0.59	$0.46	$55	2042
926,216	0	0	926,216	(2,718,223)	$0.15	$0.02	$53	2043
928,051	0	0	928,051	1,835	$0.14	$0.02	$52	2044
926,573	0	0	926,573	(1,478)	$0.14	$0.02	$51	2045
0	0	0	0	(926,573)	$0.00	$0.00	$0	2046
0	0	0	0	0	$0.00	$0.00	$0	2047
0	0	0	0	0	$0.00	$0.00	$0	2048
0	0	0	0	0	$0.00	$0.00	$0	2049
17,286,563	5,072,010	0			Total Over the Life of the Debt		1,261	Total

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Borrowing Capacity Analysis

Table 9

General Obligation Debt Capacity Analysis - Impact of Financing Plan

Village of Germantown, WI

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized Value (TID IN)[1]	Debt Limit	Existing Principal Outstanding	% of Limit	2025 Taxable G.O. Notes	2025 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	4,195,679,600	209,783,980		0%			$0	0%	$209,783,980	2024
2025	4,329,699,464	216,484,973	79,650,000	37%	9,980,000	4,165,000	$93,795,000	43%	$122,689,973	2025
2026	4,468,000,237	223,400,012	74,275,000	33%	9,980,000	3,965,000	$88,220,000	39%	$135,180,012	2026
2027	4,610,718,662	230,535,933	68,930,000	30%	9,980,000	3,540,000	$82,450,000	36%	$148,085,933	2027
2028	4,757,995,849	237,899,792	63,605,000	27%	9,980,000	3,090,000	$76,675,000	32%	$161,224,792	2028
2029	4,909,977,415	245,498,871	58,145,000	24%	9,605,000	2,540,000	$70,290,000	29%	$175,208,871	2029
2030	5,066,813,629	253,340,681	52,215,000	21%	9,230,000	2,165,000	$63,610,000	25%	$189,730,681	2030
2031	5,228,659,561	261,432,978	46,075,000	18%	8,830,000	1,790,000	$56,695,000	22%	$204,737,978	2031
2032	5,395,675,232	269,783,762	40,235,000	15%	8,405,000	1,365,000	$50,005,000	19%	$219,778,762	2032
2033	5,568,025,775	278,401,289	35,240,000	13%	7,955,000	915,000	$44,110,000	16%	$234,291,289	2033
2034	5,745,881,601	287,294,080	30,430,000	11%	7,480,000	465,000	$38,375,000	13%	$248,919,080	2034
2035	5,929,418,558	296,470,928	26,550,000	9%	6,980,000	0	$33,530,000	11%	$262,940,928	2035
2036	6,118,818,118	305,940,906	22,635,000	7%	6,455,000		$29,090,000	10%	$276,850,906	2036
2037	6,314,267,545	315,713,377	18,395,000	6%	5,905,000		$24,300,000	8%	$291,413,377	2037
2038	6,515,960,085	325,798,004	14,075,000	4%	5,305,000		$19,380,000	6%	$306,418,004	2038
2039	6,724,095,159	336,204,758	10,295,000	3%	4,680,000		$14,975,000	4%	$321,229,758	2039
2040	6,938,878,556	346,943,928	7,045,000	2%	4,005,000		$11,050,000	3%	$335,893,928	2040
2041	7,160,522,640	358,026,132	3,610,000	1%	3,300,000		$6,910,000	2%	$351,116,132	2041
2042	7,389,246,556	369,462,328	0	0%	2,550,000		$2,550,000	1%	$366,912,328	2042
2043	7,625,276,452	381,263,823		0%	1,750,000		$1,750,000	0%	$379,513,823	2043
2044	7,868,845,697	393,442,285		0%	900,000		$900,000	0%	$392,542,285	2044
2045	8,120,195,116	406,009,756		0%	0		$0	0%	$406,009,756	2045

Notes:

1) Projected TID IN EV based on 5-year average at 2.81% annual inflation.

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Financing Timeline

- May 5th – Authorize Issues
  - ✓ Adopt parameters resolution for both issues
  - ✓ Parameters sale benefit
    - ➢ Allow for flexibility on sale date to stay of Monday-Tuesday cycle
    - ➢ Better manage market movement
- June 3rd – Issues Sell
  - ✓ Both issues will be subject to meeting the parameters established in the parameters resolution to be adopted tonight
  - ✓ If parameters are met, then a certificate is signed awarding the lowest bidder(s)
- June 26th – Close on Issues

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Questions?

May 5, 2025

PRE-SALE REPORT FOR

Village of Germantown, Wisconsin

$9,980,000 Taxable General Obligation Promissory Notes, Series 2025A

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PUBLIC FINANCE ADVISORS

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Philip L. Cosson, Senior Municipal Advisor
Jon Cameron, Senior Municipal Advisor
Paul Boening, Senior Financial Specialist

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

$9,980,000 Taxable General Obligation Promissory Notes, Series 2025A

Purposes:

The proposed issue includes financing for the following purposes:

Finance Various Land Purchases and Demolition

- Grosnick property purchase. Debt service will be paid from ad valorem property taxes.
- TID 10 property purchase, costs related to the purchases, and future demolition of structures. Debt service will be paid from ad valorem property taxes and if TID 10 is created, abated with revenues of the TID.

Authority:

The Notes are being issued pursuant to Wisconsin Statute(s):

- 67.12(12)

The Notes will be general obligations of the Village for which its full faith, credit and taxing powers are pledged.

The Notes count against the Village's General Obligation Debt Capacity Limit of 5% of total Village Equalized Valuation. Following issuance of the Notes, the Village's total General Obligation debt principal outstanding will be approximately $93,795,000, which is 45% of its limit. Remaining General Obligation Borrowing Capacity will be approximately $115,988,980.

Term/Call Feature:

The Notes are being issued for a term of 20 years. Principal on the Notes will be due on March 1 in the years 2029 through 2045. Interest will be due every six months beginning March 1, 2026.

The Notes will be subject to prepayment at the discretion of the Village on March 1, 2035, or any date thereafter.

Bank Qualification:

Because the Notes are taxable obligations they will not be designated as "bank qualified" obligations.

Rating:

The Village’s most recent bond issues were rated by Moody’s Investors Service. The current rating on those bonds is “Aa2”. The Village will request a new rating for the Notes.

If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the Village's bond rating if the bond rating of the insurer is higher than that of the Village.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Notes and long-term financial capacity, as well as the tax status considerations related to the Notes and the structure, timing and other similar matters related to the Notes, we are recommending the issuance of Notes as a suitable option.

Method of Sale/Placement:

We are recommending the Notes be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Notes from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or some of their compensation in the transaction.

If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid more than face value is considered “reoffering premium.” For this issue of the Notes, any premium amount received that is more than the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premiums may result in fewer bids but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Notes intended to achieve the Village’s objectives for this financing.

Parameters:

The Village Board will consider adoption of a Parameters Resolution on May 5, 2025, which delegates authority to the Village Administrator or the Finance Director to accept and approve a bid for the Notes so long as the bid meets certain parameters. These parameters are:

* Issue size not to exceed $9,980,000

* Maximum Bid of 110%

* Minimum Bid of 98.75%

* Maximum True Interest Cost (TIC) of 6.5%

* Maturity Schedule Adjustments not to exceed $200,000 per maturity

Other Considerations:

The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to "term up" some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your issue more marketable, which can result in lower borrowing costs. If the successful bidder utilizes a term bond structure, we recommend the Village retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the Village and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the Village's outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

Because the Village has more than $10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the Village will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The Village is already obligated to provide such reports for its existing bonds and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The Village has limited responsibilities for arbitrage as it relates to the Notes, however, the Notes are not exempt from all arbitrage rules. An Ehlers arbitrage expert will contact the Village within 30 days after the sale date to review the Village's specific responsibilities for the Notes. The Village is currently receiving arbitrage services from Ehlers in relation to the Notes.

Investment of Note Proceeds:

Ehlers can assist the Village in developing a strategy to invest your Note proceeds until the funds are needed to pay project costs.

Risk Factors:

G.O. with Planned Abatement: The issuer is abating all or a portion of G.O. debt service payments for the issue with tax incremental revenues. In the event these revenues are not available, the Village is obligated to levy property taxes in an amount sufficient to make all debt payments.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel: Griggs Law Office LLC.

Paying Agent: Bond Trust Services Corporation.

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Village Board:	May 5, 2025
Due Diligence Call to Review Official Statement:	Week of May 19, 2025
Conference with Rating Agency:	Week of May 19, 2025
Distribute Official Statement:	May 27, 2025
Designated Officials Award Sale of the Notes:	June 3, 2025
Estimated Closing Date:	June 26, 2025

Attachments

Estimated Equalized Value Growth

Base Case Analysis

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

GO Borrowing Capacity Analysis

Bond Buyer Index

EHLERS' CONTACTS

Philip L. Cosson, Senior Municipal Advisor	(262) 796-6161
Jon Cameron, Senior Municipal Advisor	(262) 796-6179
Paul Boening, Senior Financial Specialist	(262) 796-6199
Alicia Gerosa, Public Finance Analyst	(262) 796-6193
Kathy Myers, Senior Financial Analyst	(262) 796-6177

Table 4
Capital Improvements Financing Plan

Village of Germantown, WI

		2025				2025		
		Taxable G.O. Notes	TID 10 Portion	Grosnick Portion		**G.O. Notes**	Levy Portion	TID 10 Portion
CIP Projects[1]								
Information Technology		-				80,000	80,000	
Police		-				835,000	835,000	
Engineering		-				1,660,000	1,660,000	
Highway		-				325,000	325,000	
Buildings & Grounds		-				140,000	140,000	
Parks		-				71,000	71,000	
Recreation		-				623,000	623,000	
Capital		1,075,000		1,075,000		-	0	
TID 10		8,091,700	8,091,700			355,755		355,755
Subtotal Project Costs		**9,166,700**	**8,091,700**	**1,075,000**		**4,089,755**	**3,734,000**	**355,755**
CIP Projects[1]		**9,166,700**	**8,091,700**	**1,075,000**		**4,089,755**	**3,734,000**	**355,755**
Capitalized Interest								
Cap I		646,186	570,517	75,670		0	0	0
Estimated Issuance Expenses		**224,100**	**197,828**	**26,272**		**110,165**	**100,511**	**9,654**
Maximum Underwriter's Discount	12.50	124,750	110,125	14,625	11.00	45,815	41,800	4,015
Paying Agent		850	750	100		850	776	74
Subtotal Issuance Expenses		224,100	197,828	26,272		110,165	100,511	9,654
TOTAL TO BE FINANCED		**10,036,986**	**8,860,045**	**1,176,942**		**4,199,920**	**3,834,511**	**365,409**
Estimated Interest Earnings	3.50%	(80,209)	(70,802)	(9,406)	3.50%	(35,785)	(32,673)	(3,113)
Assumed spend down (months)	3.00				3.00			
Rounding		23,222	20,758	2,464		865	(1,838)	2,704
NET BOND SIZE		**9,980,000**	**8,810,000**	**1,170,000**		**4,165,000**	**3,800,000**	**365,000**

Notes:
1) Project Total Estimates

Table 5
Allocation of Debt Service - 2025 Taxable G.O. Notes

Village of Germantown, WI

Year	TID 10 Portion				Grosnick Portion				Year	Totals		
Ending	Principal	Est. Rate[1]	Interest	Total	Principal	Est. Rate	Interest	Total	Ending	Principal (3/1)	Interest	Total
2025				0		0.00%		0	2025	0	0	0
2026			570,517	570,517	0	0.00%	75,670	75,670	2026	0	646,186	646,186
2027			483,261	483,261	0	0.00%	64,097	64,097	2027	0	547,358	547,358
2028			483,261	483,261	0	0.00%	64,097	64,097	2028	0	547,358	547,358
2029	330,000	4.64%	475,608	805,608	45,000	4.64%	63,053	108,053	2029	375,000	538,661	913,661
2030	330,000	4.74%	460,131	790,131	45,000	4.74%	60,942	105,942	2030	375,000	521,073	896,073
2031	350,000	4.86%	443,798	793,798	50,000	4.86%	58,660	108,660	2031	400,000	502,458	902,458
2032	375,000	4.99%	425,930	800,930	50,000	4.99%	56,196	106,196	2032	425,000	482,126	907,126
2033	395,000	5.10%	406,492	801,492	55,000	5.10%	53,545	108,545	2033	450,000	460,037	910,037
2034	420,000	5.22%	385,456	805,456	55,000	5.22%	50,707	105,707	2034	475,000	436,163	911,163
2035	440,000	5.30%	362,834	802,834	60,000	5.30%	47,681	107,681	2035	500,000	410,515	910,515
2036	465,000	5.37%	338,675	803,675	60,000	5.37%	44,479	104,479	2036	525,000	383,153	908,153
2037	485,000	5.45%	312,957	797,957	65,000	5.45%	41,094	106,094	2037	550,000	354,052	904,052
2038	530,000	5.52%	285,098	815,098	70,000	5.52%	37,389	107,389	2038	600,000	322,487	922,487
2039	550,000	5.59%	255,085	805,085	75,000	5.59%	33,359	108,359	2039	625,000	288,444	913,444
2040	595,000	5.65%	222,896	817,896	80,000	5.65%	29,002	109,002	2040	675,000	251,898	926,898
2041	625,000	5.71%	188,255	813,255	80,000	5.71%	24,459	104,459	2041	705,000	212,714	917,714
2042	665,000	5.75%	151,306	816,306	85,000	5.75%	19,733	104,733	2042	750,000	171,039	921,039
2043	705,000	5.82%	111,689	816,689	95,000	5.82%	14,527	109,527	2043	800,000	126,216	926,216
2044	750,000	5.86%	69,216	819,216	100,000	5.86%	8,835	108,835	2044	850,000	78,051	928,051
2045	800,000	5.91%	23,620	823,620	100,000	5.91%	2,953	102,953	2045	900,000	26,573	926,573
2046				0				0	2046	0	0	0
Total	8,810,000		6,456,085	15,266,085	1,170,000		850,478	2,020,478	Total	9,980,000	7,306,563	17,286,563

Notes:

1) Estimated Rate assumes AA TAX BVAL 4/28/25 + .40

Table 6
Allocation of Debt Service - 2025 G.O. Notes

Village of Germantown, WI

Year	Levy Portion				TID 10 Portion			
Ending	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total
2025				0		0.00%		0
2026	200,000	3.65%	170,542	370,542	0	3.65%	17,141	17,141
2027	425,000	3.65%	132,494	557,494	0	3.65%	14,520	14,520
2028	450,000	3.67%	116,481	566,481	0	3.67%	14,520	14,520
2029	500,000	3.73%	98,898	598,898	50,000	3.73%	13,587	63,587
2030	325,000	3.78%	83,431	408,431	50,000	3.78%	11,710	61,710
2031	325,000	3.84%	71,048	396,048	50,000	3.84%	9,805	59,805
2032	370,000	3.89%	57,612	427,612	55,000	3.89%	7,775	62,775
2033	400,000	4.05%	42,315	442,315	50,000	4.05%	5,693	55,693
2034	400,000	4.20%	25,815	425,815	50,000	4.20%	3,630	53,630
2035	405,000	4.30%	8,708	413,708	60,000	4.30%	1,290	61,290
2036			0	0		0.00%	0	0
2037			0	0		0.00%	0	0
2038			0	0		0.00%	0	0
2039			0	0		0.00%	0	0
Total	3,800,000		807,342	4,607,342	365,000		99,668	464,668

Year	Totals		
Ending	Principal (3/1)	Interest	Total
2025	0	0	0
2026	200,000	187,683	387,683
2027	425,000	147,014	572,014
2028	450,000	131,000	581,000
2029	550,000	112,485	662,485
2030	375,000	95,140	470,140
2031	375,000	80,853	455,853
2032	425,000	65,386	490,386
2033	450,000	48,008	498,008
2034	450,000	29,445	479,445
2035	465,000	9,998	474,998
2036	0	0	0
2037	0	0	0
2038	0	0	0
2039	0	0	0
Total	4,165,000	907,010	5,072,010

Notes:

1) Estimated Rate assumes Non BQ Aa2 sale of 4/23/25 + .40

Table 7
Financing Plan Tax Impact

Village of Germantown, WI

Year Ending	Existing Debt: Total Debt Payments	Less: Water	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Less: TID #9	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $415,209 Home
2025	8,176,664	(429,175)	(531,656)	(515,313)	(371,958)	(1,125,413)	(160,700)	4,823,265		3,875,218,900	$1.24	$516.79
2026	8,213,903	(451,526)	(533,556)	(500,113)	(684,758)	(1,318,846)	(297,200)	4,427,904	(395,361)	3,984,230,425	$1.11	$461.45
2027	8,057,671	(461,088)	(529,881)	(511,438)	(682,020)	(1,389,075)	(299,950)	4,184,220	(243,684)	4,096,308,490	$1.02	$424.12
2028	7,845,210	(457,838)	(531,331)	(509,138)	(683,701)	(1,450,503)	(302,200)	3,910,500	(273,720)	4,211,539,358	$0.93	$385.53
2029	7,785,898	(468,713)	(532,806)	(506,538)	(788,101)	(1,559,965)	(303,950)	3,625,825	(284,675)	4,330,011,719	$0.84	$347.68
2030	8,050,076	(468,588)	(534,194)	(503,094)	(869,408)	(1,562,581)	(295,450)	3,816,763	190,938	4,451,816,756	$0.86	$355.98
2031	8,035,079	(467,713)	(535,513)	(493,875)	(859,060)	(1,572,244)	(296,700)	3,809,975	(6,788)	4,577,048,220	$0.83	$345.62
2032	7,501,819	(461,213)	(531,178)	(479,025)	(842,869)	(1,533,584)	(297,450)	3,356,500	(453,475)	4,705,802,497	$0.71	$296.16
2033	6,441,403	(470,288)	(531,188)	(463,625)	(304,800)	(1,501,278)	(297,700)	2,872,525	(483,975)	4,838,178,685	$0.59	$246.52
2034	6,059,394	(469,769)	(535,350)	(462,963)	0	(1,464,838)	(297,450)	2,829,025	(43,500)	4,974,278,671	$0.57	$236.14
2035	4,961,219	(317,100)	(534,938)	0	0	(1,269,681)	(297,800)	2,541,700	(287,325)	5,114,207,207	$0.50	$206.35
2036	4,855,244	(317,500)	(535,225)	0	0	(1,236,619)	(298,800)	2,467,100	(74,600)	5,258,071,991	$0.47	$194.82
2037	5,031,400	(317,500)	(534,875)	0	0	(1,227,425)	(299,400)	2,652,200	185,100	5,405,983,751	$0.49	$203.70
2038	4,953,750	(317,100)	(528,950)	0	0	(1,192,100)	(299,600)	2,616,000	(36,200)	5,558,056,330	$0.47	$195.43
2039	4,262,963	(316,300)	(532,344)	0	0	(532,219)	(299,400)	2,582,700	(33,300)	5,714,406,775	$0.45	$187.66
2040	3,596,800	(315,100)	(342,600)	0	0	0	(303,700)	2,635,400	52,700	5,875,155,423	$0.45	$186.25
2041	3,648,100	(318,400)	(344,900)	0	0	0	(302,500)	2,682,300	46,900	6,040,425,998	$0.44	$184.38
2042	3,682,200	(316,200)	(341,700)	0	0	0	(300,900)	2,723,400	41,100	6,210,345,703	$0.44	$182.08
2043	0	0	0	0	0	0	0	0	(2,723,400)	6,385,045,320	$0.00	$0.00
2044	0	0	0	0	0	0	0	0	0	6,564,659,310	$0.00	$0.00
2045	0	0	0	0	0	0	0	0	0	6,749,325,917	$0.00	$0.00
2046	0	0	0	0	0	0	0	0	0	6,939,187,273	$0.00	$0.00
2047	0	0	0	0	0	0	0	0	0	7,134,389,507	$0.00	$0.00
2048	0	0	0	0	0	0	0	0	0	7,335,082,862	$0.00	$0.00
2049	0	0	0	0	0	0	0	0	0	7,541,421,805	$0.00	$0.00
Total	111,158,791	(7,141,107)	(9,022,184)	(4,945,119)	(6,086,674)	(19,936,370)	(5,250,850)	58,557,302				

Proposed Debt: 2025 Taxable G.O. Notes 9,980,000 Dated: 6/26/2025 Total P & I	2025 G.O. Notes 4,165,000 Dated: 6/26/2025 Total P & I	Abatements: Less: TID 10	Debt Service Levy: Total Net Debt Service Levy	Debt Service Levy: Levy Change from Prior Year	Taxes: Total Tax Rate for Debt Service	Taxes: Annual Taxes $415,209 Home	Year Ending
0	0	0	4,823,265		$1.24	$517	2025
646,186	387,683	(587,658)	4,874,116	50,851	$1.22	$508	2026
547,358	572,014	(497,781)	4,805,811	(68,305)	$1.17	$487	2027
547,358	581,000	(497,781)	4,541,077	(264,734)	$1.08	$448	2028
913,661	662,485	(869,195)	4,332,776	(208,301)	$1.00	$415	2029
896,073	470,140	(851,841)	4,331,135	(1,640)	$0.97	$404	2030
902,458	455,853	(853,603)	4,314,683	(16,452)	$0.94	$391	2031
907,126	490,386	(863,705)	3,890,308	(424,375)	$0.83	$343	2032
910,037	498,008	(857,185)	3,423,385	(466,923)	$0.71	$294	2033
911,163	479,445	(859,086)	3,360,547	(62,838)	$0.68	$281	2034
910,515	474,998	(864,124)	3,063,089	(297,458)	$0.60	$249	2035
908,153	0	(803,675)	2,571,579	(491,510)	$0.49	$203	2036
904,052	0	(797,957)	2,758,294	186,716	$0.51	$212	2037
922,487	0	(815,098)	2,723,389	(34,905)	$0.49	$203	2038
913,444	0	(805,085)	2,691,059	(32,330)	$0.47	$196	2039
926,898	0	(817,896)	2,744,402	53,343	$0.47	$194	2040
917,714	0	(813,255)	2,786,759	42,357	$0.46	$192	2041
921,039	0	(816,306)	2,828,133	41,374	$0.46	$189	2042
926,216	0	(816,689)	109,527	(2,718,606)	$0.02	$7	2043
928,051	0	(819,216)	108,835	(692)	$0.02	$7	2044
926,573	0	(823,620)	102,953	(5,883)	$0.02	$6	2045
0	0	0	0	(102,953)	$0.00	$0	2046
0	0	0	0	0	$0.00	$0	2047
0	0	0	0	0	$0.00	$0	2048
0	0	0	0	0	$0.00	$0	2049
17,286,563	5,072,010	(15,730,753)					Total

Notes:

Table 8

Financing Plan Tax Impact

Village of Germantown, WI

	Existing Debt												Proposed Debt			Debt Service Levy		Taxes			
Year Ending	Total Debt Payments	Less: Water	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Less: TID #9	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Difference On $415,209 Home	2025 Taxable G.O. Notes 9,980,000 Dated: 6/26/2025 Total P & I	2025 G.O. Notes 4,165,000 Dated: 6/26/2025 Total P & I	Abatements Less: TID 10	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Total Tax Rate for Debt Service W/TID	Difference On $415,209 Home	Year Ending
2025	8,176,664	(429,175)	(531,656)	(515,313)	(371,958)	(1,125,413)	(160,700)	4,823,265		3,875,218,900	$1.24	$516.79	0	0	0	4,823,265		$1.24	$1.24	$0	2025
2026	8,213,903	(451,526)	(533,556)	(500,113)	(684,758)	(1,318,846)	(297,200)	4,427,904	(395,361)	3,984,230,425	$1.11	$461.45	646,186	387,683	0	5,461,773	638,508	$1.37	$1.22	$61	2026
2027	8,057,671	(461,088)	(529,881)	(511,438)	(682,020)	(1,389,075)	(299,950)	4,184,220	(243,684)	4,096,308,490	$1.02	$424.12	547,358	572,014	0	5,303,592	(158,182)	$1.29	$1.17	$50	2027
2028	7,845,210	(457,838)	(531,331)	(509,138)	(683,701)	(1,450,503)	(302,200)	3,910,500	(273,720)	4,211,539,358	$0.93	$385.53	547,358	581,000	0	5,038,858	(264,734)	$1.20	$1.08	$49	2028
2029	7,785,898	(468,713)	(532,806)	(506,538)	(788,101)	(1,559,965)	(303,950)	3,625,825	(284,675)	4,330,011,719	$0.84	$347.68	913,661	662,485	0	5,201,971	163,113	$1.20	$1.00	$83	2029
2030	8,050,076	(468,588)	(534,194)	(503,094)	(869,408)	(1,562,581)	(295,450)	3,816,763	190,938	4,451,816,756	$0.86	$355.98	896,073	470,140	0	5,182,976	(18,995)	$1.16	$0.97	$79	2030
2031	8,035,079	(467,713)	(535,513)	(493,875)	(859,060)	(1,572,244)	(296,700)	3,809,975	(6,788)	4,577,048,220	$0.83	$345.62	902,458	455,853	0	5,168,286	(14,690)	$1.13	$0.94	$77	2031
2032	7,501,819	(461,213)	(531,178)	(479,025)	(842,869)	(1,533,584)	(297,450)	3,356,500	(453,475)	4,705,802,497	$0.71	$296.16	907,126	490,386	0	4,754,013	(414,273)	$1.01	$0.83	$76	2032
2033	6,441,403	(470,288)	(531,188)	(463,625)	(304,800)	(1,501,278)	(297,700)	2,872,525	(483,975)	4,838,178,685	$0.59	$246.52	910,037	498,008	0	4,280,570	(473,443)	$0.88	$0.71	$74	2033
2034	6,059,394	(469,769)	(535,350)	(462,963)	0	(1,464,838)	(297,450)	2,829,025	(43,500)	4,974,278,671	$0.57	$236.14	911,163	479,445	0	4,219,633	(60,936)	$0.85	$0.68	$72	2034
2035	4,961,219	(317,100)	(534,938)	0	0	(1,269,681)	(297,800)	2,541,700	(287,325)	5,114,207,207	$0.50	$206.35	910,515	474,998	0	3,927,213	(292,421)	$0.77	$0.60	$70	2035
2036	4,855,244	(317,500)	(535,225)	0	0	(1,236,619)	(298,800)	2,467,100	(74,600)	5,258,071,991	$0.47	$194.82	908,153	0	0	3,375,253	(551,960)	$0.64	$0.49	$63	2036
2037	5,031,400	(317,500)	(534,875)	0	0	(1,227,425)	(299,400)	2,652,200	185,100	5,405,983,751	$0.49	$203.70	904,052	0	0	3,556,252	180,999	$0.66	$0.51	$61	2037
2038	4,953,750	(317,100)	(528,950)	0	0	(1,192,100)	(299,600)	2,616,000	(36,200)	5,558,056,330	$0.47	$195.43	922,487	0	0	3,538,487	(17,764)	$0.64	$0.49	$61	2038
2039	4,262,963	(316,300)	(532,344)	0	0	(532,219)	(299,400)	2,582,700	(33,300)	5,714,406,775	$0.45	$187.66	913,444	0	0	3,496,144	(42,343)	$0.61	$0.47	$58	2039
2040	3,596,800	(315,100)	(342,600)	0	0	0	(303,700)	2,635,400	52,700	5,875,155,423	$0.45	$186.25	926,898	0	0	3,562,298	66,154	$0.61	$0.47	$58	2040
2041	3,648,100	(318,400)	(344,900)	0	0	0	(302,500)	2,682,300	46,900	6,040,425,998	$0.44	$184.38	917,714	0	0	3,600,014	37,716	$0.60	$0.46	$56	2041
2042	3,682,200	(316,200)	(341,700)	0	0	0	(300,900)	2,723,400	41,100	6,210,345,703	$0.44	$182.08	921,039	0	0	3,644,439	44,425	$0.59	$0.46	$55	2042
2043	0	0	0	0	0	0	0	0	(2,723,400)	6,385,045,320	$0.00	$0.00	926,216	0	0	926,216	(2,718,223)	$0.15	$0.02	$53	2043
2044	0	0	0	0	0	0	0	0	0	6,564,659,310	$0.00	$0.00	928,051	0	0	928,051	1,835	$0.14	$0.02	$52	2044
2045	0	0	0	0	0	0	0	0	0	6,749,325,917	$0.00	$0.00	926,573	0	0	926,573	(1,478)	$0.14	$0.02	$51	2045
2046	0	0	0	0	0	0	0	0	0	6,939,187,273	$0.00	$0.00	0	0	0	0	(926,573)	$0.00	$0.00	$0	2046
2047	0	0	0	0	0	0	0	0	0	7,134,389,507	$0.00	$0.00	0	0	0	0	0	$0.00	$0.00	$0	2047
2048	0	0	0	0	0	0	0	0	0	7,335,082,862	$0.00	$0.00	0	0	0	0	0	$0.00	$0.00	$0	2048
2049	0	0	0	0	0	0	0	0	0	7,541,421,805	$0.00	$0.00	0	0	0	0	0	$0.00	$0.00	$0	2049
Total	111,158,791	(7,141,107)	(9,022,184)	(4,945,119)	(6,086,674)	(19,936,370)	(5,250,850)	58,557,302					17,286,563	5,072,010	0			Total Over the Life of the Debt		1,261	Total

Notes:

Table 9
General Obligation Debt Capacity Analysis - Impact of Financing Plan

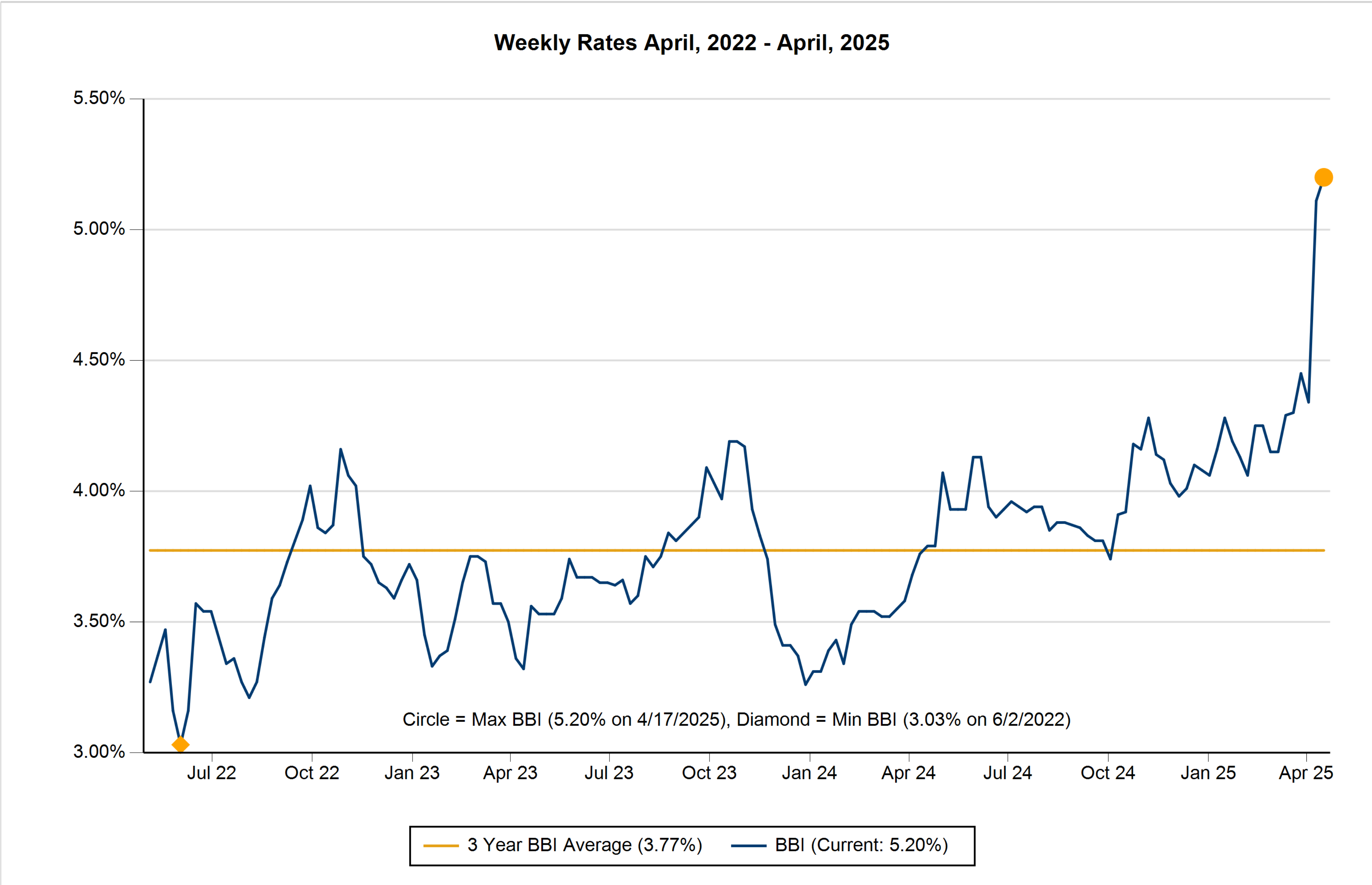
Village of Germantown, WI

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized Value (TID IN)[1]	Debt Limit	Existing Principal Outstanding	% of Limit	2025 Taxable G.O. Notes	2025 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	4,195,679,600	209,783,980		**0%**			$0	**0%**	$209,783,980	2024
2025	4,329,699,464	216,484,973	79,650,000	**37%**	9,980,000	4,165,000	$93,795,000	**43%**	$122,689,973	2025
2026	4,468,000,237	223,400,012	74,275,000	**33%**	9,980,000	3,965,000	$88,220,000	**39%**	$135,180,012	2026
2027	4,610,718,662	230,535,933	68,930,000	**30%**	9,980,000	3,540,000	$82,450,000	**36%**	$148,085,933	2027
2028	4,757,995,849	237,899,792	63,605,000	**27%**	9,980,000	3,090,000	$76,675,000	**32%**	$161,224,792	2028
2029	4,909,977,415	245,498,871	58,145,000	**24%**	9,605,000	2,540,000	$70,290,000	**29%**	$175,208,871	2029
2030	5,066,813,629	253,340,681	52,215,000	**21%**	9,230,000	2,165,000	$63,610,000	**25%**	$189,730,681	2030
2031	5,228,659,561	261,432,978	46,075,000	**18%**	8,830,000	1,790,000	$56,695,000	**22%**	$204,737,978	2031
2032	5,395,675,232	269,783,762	40,235,000	**15%**	8,405,000	1,365,000	$50,005,000	**19%**	$219,778,762	2032
2033	5,568,025,775	278,401,289	35,240,000	**13%**	7,955,000	915,000	$44,110,000	**16%**	$234,291,289	2033
2034	5,745,881,601	287,294,080	30,430,000	**11%**	7,480,000	465,000	$38,375,000	**13%**	$248,919,080	2034
2035	5,929,418,558	296,470,928	26,550,000	**9%**	6,980,000	0	$33,530,000	**11%**	$262,940,928	2035
2036	6,118,818,118	305,940,906	22,635,000	**7%**	6,455,000		$29,090,000	**10%**	$276,850,906	2036
2037	6,314,267,545	315,713,377	18,395,000	**6%**	5,905,000		$24,300,000	**8%**	$291,413,377	2037
2038	6,515,960,085	325,798,004	14,075,000	**4%**	5,305,000		$19,380,000	**6%**	$306,418,004	2038
2039	6,724,095,159	336,204,758	10,295,000	**3%**	4,680,000		$14,975,000	**4%**	$321,229,758	2039
2040	6,938,878,556	346,943,928	7,045,000	**2%**	4,005,000		$11,050,000	**3%**	$335,893,928	2040
2041	7,160,522,640	358,026,132	3,610,000	**1%**	3,300,000		$6,910,000	**2%**	$351,116,132	2041
2042	7,389,246,556	369,462,328	0	**0%**	2,550,000		$2,550,000	**1%**	$366,912,328	2042
2043	7,625,276,452	381,263,823		**0%**	1,750,000		$1,750,000	**0%**	$379,513,823	2043
2044	7,868,845,697	393,442,285		**0%**	900,000		$900,000	**0%**	$392,542,285	2044
2045	8,120,195,116	406,009,756		**0%**	0		$0	**0%**	$406,009,756	2045
2046	8,379,573,226	418,978,661		**0%**			$0	**0%**	$418,978,661	2046
2047	8,647,236,482	432,361,824		**0%**			$0	**0%**	$432,361,824	2047
2048	8,923,449,532	446,172,477		**0%**			$0	**0%**	$446,172,477	2048

Notes:

1) Projected TID IN EV based on 5-year average at 3.19% annual inflation.

3 YEAR TREND IN MUNICIPAL BOND INDICES



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer

RESOLUTION NO. ___

RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF NOT TO EXCEED $9,980,000
TAXABLE GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A

WHEREAS, it is necessary that funds be raised by the Village of Germantown, Washington County, Wisconsin (the "Village") for the purpose of paying Tax Incremental District No. 10 project costs and the cost of acquiring property for future development (the "Project") and there are insufficient funds on hand to pay said costs;

WHEREAS, the Village hereby finds and determines that the Project is within the Village's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes;

WHEREAS, villages are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes; and

WHEREAS, the Village Finance Director (in consultation with the Village's financial advisor) shall cause an Official Notice of Sale to be distributed, offering the aforesaid general obligation promissory notes for public sale.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

Section 1. Authorization of the Notes; Parameters. For the purpose of paying the cost of the Project, there shall be borrowed from a purchaser (the "Purchaser") selected through a competitive sale with the assistance and counsel of the Village's financial advisor, Ehlers and Associates, Inc., pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of not to exceed NINE MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS ($9,980,000), provided that: (i) the price paid by the Purchaser for the Notes shall not be less than 98.75% nor more than 110.00% of the par amount of the Notes, (ii) the true interest rate (taking the Purchaser's compensation into account) to be paid on the Notes shall not exceed 6.50%; and (iii) the Notes shall comply in all other respects with the terms provided herein.

Section 2. Sale of the Notes; Delegation of Authority with Respect to Final Approval. Subject to such Final Approval (defined below), to evidence such indebtedness, the Village President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Village, taxable general obligation promissory notes aggregating the principal amount of not to exceed NINE MILLION NINE HUNDRED EIGHTY THOUSAND DOLLARS ($9,980,000) (the "Notes"). The issuance and sale of the Notes to the Purchaser is subject to final approval by the Village Administrator or the Village Finance Director. Such final approval shall be evidenced by the execution of an approving certificate (the approval of such issuance and sale, and the execution of said certificate shall comprise and are referred to collectively herein as the "Final Approval"). The Village

Board hereby delegates the authority to provide such Final Approval to the Village Administrator or the Village Finance Director. Said officers may act for the Village Board to provide such Final Approval with respect to the Notes.

Section 3. Terms of the Notes. The Notes shall be designated "Taxable General Obligation Promissory Notes, Series 2025A"; shall be dated the date of their issuance; shall be in the denomination of $5,000 or any integral multiple thereof; shall bear interest semi-annually and mature on March 1 of each year, in the years and principal amounts as set forth in the Schedule attached hereto as Exhibit A, provided, however, that the annual principal maturities set forth on said Schedule may be increased or decreased by an amount up to $200,000 with the final maturity schedule being attached to and incorporated into the Final Approval. The maturity schedule for the Notes may include term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption and must conform to the maturity schedule requirements set forth above.

Section 4. Designation of Purchaser as Agent. The Village hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Notes to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions. The redemption provisions relating to the Notes shall be set forth in the Final Approval.

Section 6. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the Village. The amounts of said direct annual irrepealable tax to be levied shall be as set forth in the amortization schedule attached to the Final Approval.

The aforesaid direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village levied in said years are collected. So long as any part of the principal of or interest on the Notes remains unpaid, the tax herein above levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein, including any capitalized interest funded with proceeds of the Notes.

Section 8. Debt Service Fund Account. There is hereby established in the Village treasury a fund account separate and distinct from every other Village fund or account designated "Debt Service Fund Account for Village of Germantown Taxable General Obligation Promissory Notes, Series 2025A." There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 7 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and be disbursed solely for the purposes for which borrowed or for the payment for the principal of and the interest on the Notes.

Section 10. Persons Treated as Owners; Transfer of Notes. The fiscal agent appointed in Section 13 hereof shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of said fiscal agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, said fiscal agent shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and said fiscal agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. Said fiscal agent shall cancel any Note surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the Village maintained by the Village Clerk or the Fiscal Agent at the close of business on the corresponding record date.

Section 11. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an official of the Village has executed such Letter of Representation and delivered it to the DTC on behalf of the Village.

Section 12. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the Village by the manual or facsimile signatures of the Village President and Village Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the Village of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 13. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the Village's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the Village and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 14. Continuing Disclosure. The Village hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the Village will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Village to comply with its obligations under this Section.

Section 15. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 5th day of May, 2025.

____
Robert Soderberg,
Village President

ATTEST:

____
Donna Ott,
Village Clerk

Village of Germantown, Wisconsin

$9,980,000 Taxable General Obligation Promissory Notes, Series 2025A
Issue Summary
Dated June 26, 2025

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/26/2025	-	-	-	-	-
03/01/2026	-	-	383,649.59	383,649.59	-
09/01/2026	-	-	281,865.00	281,865.00	665,514.59
03/01/2027	-	-	281,865.00	281,865.00	-
09/01/2027	-	-	281,865.00	281,865.00	563,730.00
03/01/2028	-	-	281,865.00	281,865.00	-
09/01/2028	-	-	281,865.00	281,865.00	563,730.00
03/01/2029	375,000.00	4.950%	281,865.00	656,865.00	-
09/01/2029	-	-	272,583.75	272,583.75	929,448.75
03/01/2030	375,000.00	5.000%	272,583.75	647,583.75	-
09/01/2030	-	-	263,208.75	263,208.75	910,792.50
03/01/2031	400,000.00	5.050%	263,208.75	663,208.75	-
09/01/2031	-	-	253,108.75	253,108.75	916,317.50
03/01/2032	425,000.00	5.150%	253,108.75	678,108.75	-
09/01/2032	-	-	242,165.00	242,165.00	920,273.75
03/01/2033	450,000.00	5.250%	242,165.00	692,165.00	-
09/01/2033	-	-	230,352.50	230,352.50	922,517.50
03/01/2034	475,000.00	5.350%	230,352.50	705,352.50	-
09/01/2034	-	-	217,646.25	217,646.25	922,998.75
03/01/2035	500,000.00	5.450%	217,646.25	717,646.25	-
09/01/2035	-	-	204,021.25	204,021.25	921,667.50
03/01/2036	525,000.00	5.550%	204,021.25	729,021.25	-
09/01/2036	-	-	189,452.50	189,452.50	918,473.75
03/01/2037	550,000.00	5.650%	189,452.50	739,452.50	-
09/01/2037	-	-	173,915.00	173,915.00	913,367.50
03/01/2038	600,000.00	5.700%	173,915.00	773,915.00	-
09/01/2038	-	-	156,815.00	156,815.00	930,730.00
03/01/2039	625,000.00	5.750%	156,815.00	781,815.00	-
09/01/2039	-	-	138,846.25	138,846.25	920,661.25
03/01/2040	675,000.00	5.800%	138,846.25	813,846.25	-
09/01/2040	-	-	119,271.25	119,271.25	933,117.50
03/01/2041	705,000.00	5.850%	119,271.25	824,271.25	-
09/01/2041	-	-	98,650.00	98,650.00	922,921.25
03/01/2042	750,000.00	5.900%	98,650.00	848,650.00	-
09/01/2042	-	-	76,525.00	76,525.00	925,175.00
03/01/2043	800,000.00	5.950%	76,525.00	876,525.00	-
09/01/2043	-	-	52,725.00	52,725.00	929,250.00
03/01/2044	850,000.00	6.000%	52,725.00	902,725.00	-
09/01/2044	-	-	27,225.00	27,225.00	929,950.00
03/01/2045	900,000.00	6.050%	27,225.00	927,225.00	-
09/01/2045	-	-	-	-	927,225.00
Total	**$9,980,000.00**	**-**	**$7,507,862.09**	**$17,487,862.09**	**-**

Yield Statistics

Bond Year Dollars	$130,066.94
Average Life	13.033 Years
Average Coupon	5.7723060%
Net Interest Cost (NIC)	5.8682182%
True Interest Cost (TIC)	5.8840583%
Bond Yield for Arbitrage Purposes	5.7409344%
All Inclusive Cost (AIC)	5.9998859%

IRS Form 8038

Net Interest Cost	5.7723060%
Weighted Average Maturity	13.033 Years

EXHIBIT B

(Form of Note)

UNITED STATES OF AMERICA
STATE OF WISCONSIN
WASHINGTON COUNTY
VILLAGE OF GERMANTOWN
TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025A

REGISTERED
NO. R-__

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
MARCH 1, 20__	__________, 2025	_.___%	374118___

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: ____ DOLLARS
($______________)

KNOW ALL MEN BY THESE PRESENTS, that the Village of Germantown, Washington County, Wisconsin (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing March 1, 2026 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States by Bond Trust Services Corporation, Roseville, Minnesota, the fiscal agent appointed by the Village pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, to act as bond registrar and paying agent (the "Bond Registrar"). The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the Bond Registrar. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the Village are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of $___________, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Chapter 67, Wisconsin Statutes, for the purpose of paying Tax Incremental District No. 10 project costs and the cost of acquiring property for future development, all as authorized by a resolution of the Village Board duly adopted by said governing body at a meeting held on May 5, 2025. Said resolution is recorded in the official minutes of the Village Board for said date.

At the option of the Village, the Notes maturing on March 1, 20__ and thereafter are subject to redemption prior to maturity on March 1, 20__ or on any date thereafter. Said Notes are redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the Village, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Bond Registrar. In the event that the Depository does not continue to act as depository for the Notes, and the Village Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the Bond Registrar, in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Bond Registrar shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Village and the Bond Registrar may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, the Village of Germantown, Washington County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified Village President and Village Clerk; and to be sealed with its official or corporate seal, if any, all as of the __ day of __________, 2025.

By:____
Robert Soderberg,
Village President

(SEAL)

By:____
Donna Ott,
Village Clerk

ASSIGNMENT

____

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

____

(Name and Address of Assignee)

____

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints __________________, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_________________________

Signature Guaranteed:

____
(e.g. Bank, Trust Company or Securities Firm)

____
(Depository or its Nominee Name)

____
(Authorized Officer)

NOTICE: The above-named Depository or its Nominee Name must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C

FISCAL AGENCY AGREEMENT

THIS AGREEMENT is made and entered into the __ day of _______, 2025, by and between the Village of Germantown, Washington County, Wisconsin (the "Village"), and Bond Trust Services Corporation, Roseville, Minnesota (the "Agent").

WITNESSETH:

WHEREAS, the Village has authorized the borrowing of the sum of ___________ DOLLARS ($___________) pursuant to Section 67.12(12) Wisconsin Statutes, and a resolution adopted by the Village Board on May 5, 2025 and has authorized the issuance and sale of $___________ principal amount of taxable general obligation promissory notes to evidence such indebtedness (the "Obligations"). The Obligations shall be designated "Taxable General Obligation Promissory Notes, Series 2025A"; shall be dated _________, 2025; shall bear interest and shall mature on March 1 of each year, in the years and principal amounts as set forth on Exhibit A attached hereto and incorporated herein by this reference. Interest shall be payable on March 1 and September 1 of each year commencing on March 1, 2026 until the principal of the Obligations is paid in full or discharged;

WHEREAS, the Village is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and any applicable income tax regulations; and,

WHEREAS, pursuant to the aforesaid resolution or resolutions and Section 67.10(2), Wisconsin Statutes, the Village Board of the Village has authorized the appointment of the Agent as Fiscal Agent of the Village for the purpose of performing any or all of the following functions with respect to the Obligations: paying the principal of and interest on the Obligations; accounting for such payments; registering, authenticating, transferring, and canceling the Obligations; and maintaining a registration book in addition to other applicable responsibilities all in accordance with the provisions of Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Village and the Agent do hereby agree as follows:

I. APPOINTMENT

The Agent is hereby appointed Fiscal Agent of the Village with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2)(a), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Village.

II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

III. PAYMENTS

At least one (1) business day before each semi-annual interest payment date (commencing with the first interest payment date and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Village agrees to and shall pay to the Fiscal Agent, in immediately available funds, a sum equal to the amount payable as principal of and the premium, if any, and interest on the Obligations on such semi-annual interest payment date. Said semi-annual interest and/or principal payment dates and amounts are set forth in Exhibit A which is attached hereto and incorporated herein by this reference.

IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Village a certificate regarding such cancellation, setting forth an accurate description of the Obligation, specifying its number, date, purpose, amount, rate of interest, and payment date and stating the date and amount of each payment of principal or interest thereon. The Fiscal Agent shall also cancel and destroy Obligations presented for transfer or exchange and deliver a certificate with respect to such transfer or exchange to the Village. The Fiscal Agent shall be permitted to microfilm, or otherwise photocopy and record said canceled Obligations.

V. REGISTRATION BOOK

Fiscal Agent shall maintain in the name of the Village a Registration Book containing the names and addresses of all registered owners of the Obligations. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

VI. INTEREST PAYMENT

Payment of each installment of interest shall be made to the registered owner who shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

VII. PAYMENT OF PRINCIPAL

Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

VIII. REDEMPTION NOTICE

In the event the Village exercises its option, if any, to redeem any of the Obligations, the Village shall direct the Fiscal Agent to give notice of such redemption by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such direction shall be given at least thirty-five days prior to such redemption date.

In addition, in accordance with the recommendations of the Securities and Exchange Commission, the Fiscal Agent shall give notice of any call for redemption to all registered securities depositories and to a national information service that disseminates notices of redemption of such Obligations, but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

IX. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only system is to be utilized for the obligations. The Fiscal Agent agrees to comply with the provisions of the attached Blanket Village Letter of Representation which has been executed and delivered to The Depository Trust Company by the Village.

X. TRANSFER AND EXCHANGE OF OBLIGATIONS

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized legal representative. Upon such transfer, a new registered Obligation of authorized denomination or denominations in the same aggregate principal amount shall be issued to the transferee in exchange thereof, and the name of such transferee shall be entered as the new registered owner in the Registration Book. Upon request of the registered owner, the Fiscal Agent shall exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole integral multiples of $5,000.

The Obligations shall be numbered 1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

XI. STATEMENTS

The Fiscal Agent shall furnish the Village with an accounting of payments received and made and funds on hand annually upon reasonable request.

XII. FEES

The Village agrees to pay the Fiscal Agent fees in accordance with the fee schedule provided by the Fiscal Agent which is attached hereto as Exhibit B and incorporated herein by this reference until the final principal payment (or redemption date in the event the Village exercises its option, if any, to redeem the Obligations). Such fees are payable on the dates principal is due or pursuant to statements provided to the Village by the Fiscal Agent. In the event the Village exercises its option, if any, to redeem the Obligations, the Fiscal Agent shall be reimbursed for mailing costs related therewith.

XIII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within six years of its date, then the monies representing such nonpayment shall be returned to the Village or to such board, officer or body as may then be entitled by law to receive the same, together with the name of the registered owner of the Obligation and the last mailing address of record. Thereafter, the Fiscal Agent shall not be responsible for the payment of such check or draft.

(b) Resignations; Successor Fiscal Agent. Fiscal Agent may at any time resign by giving not less than sixty days written notice to Village. Upon receiving such notice of resignation, the Village shall promptly appoint a successor Fiscal Agent by an instrument in writing executed by order of its governing body. If no successor Fiscal Agent shall have been so appointed and have accepted appointment within sixty days after such notice of resignation, the resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent.

Any successor fiscal agent shall be qualified to act pursuant to Section 67.10(2), Wisconsin Statutes, as amended.

Any successor fiscal agent shall execute, acknowledge and deliver to the Village and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Village, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, the Village shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Village.

(c) Termination. This Agreement shall terminate six years after the last principal payment on the Obligations is due whether by maturity or earlier redemption or the final discharge of the Village's responsibilities for payment of the Obligations, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall be turned over to the Village after deduction of any unpaid fees and disbursements of Fiscal Agent. Termination of this Agreement shall not, of itself, have any effect on Village's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

(d) Execution. This Agreement shall be executed on behalf of the Village and the Agent by their duly authorized officers. This Agreement may be executed in several counter-parts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

SIGNATURE PAGE TO THE FISCAL AGENCY AGREEMENT

VILLAGE OF GERMANTOWN
WASHINGTON COUNTY, WISCONSIN

By:____
Robert Soderberg,
Village President

(SEAL)

And:____
Donna Ott,
Village Clerk

SIGNATURE PAGE TO THE FISCAL AGENCY AGREEMENT

BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

By:___________________________________
____________________ (Name)
_______________________(Title)

And:___________________________________
____________________ (Name)
_______________________(Title)

BUSINESS OF THE GENERAL GOVERNMENT & FINANCE COMMITTEE

MEETING DATE: May 5, 2025

PLACEMENT: Resolution

ITEM TITLE: Resolution Authorizing the Issuance and Sale of Not To Exceed $4,165,000 General Obligation Promissory Notes, Series 2025B (Action)

SUBMITTED BY:

SUMMARY EXPLANATION:

ATTACHMENT:

1. PreSaleReport.Germantown.2025B
2. Germantown Village (2025-06 GO Notes Series 2025B) Parameters Resolution

STAFF RECOMMENDATION:

ACTION BY Committee:

May 5, 2025

PRE-SALE REPORT FOR

Village of Germantown, Wisconsin

$4,165,000 General Obligation Promissory Notes, Series 2025B

Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Philip L. Cosson, Senior Municipal Advisor
Jon Cameron, Senior Municipal Advisor
Paul Boening, Senior Financial Specialist

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

$4,165,000 General Obligation Promissory Notes, Series 2025B

Purposes:

The proposed issue includes financing for the following purposes:

Finance 2025 Capital and potential TID 10 projects.

- 2025 Capital projects and equipment. Debt service will be paid from ad valorem property taxes.
- TID 10 related projects. Debt service will be paid from ad valorem property taxes and abated with revenues of TID 10, if the TID is created.

Authority:

The Notes are being issued pursuant to Wisconsin Statute(s):

- 67.12(12)

The Notes will be general obligations of the Village for which its full faith, credit and taxing powers are pledged.

The Notes count against the Village's General Obligation Debt Capacity Limit of 5% of total Village Equalized Valuation. Following issuance of the Notes, the Village's total General Obligation debt principal outstanding will be approximately $93,795,000, which is 45% of its limit. Remaining General Obligation Borrowing Capacity will be approximately $115,988,980.

Term/Call Feature:

The Notes are being issued for a term of 10 years. Principal on the Notes will be due on March 1 in the years 2026 through 2035. Interest will be due every six months beginning March 1, 2026.

The Notes will be subject to prepayment at the discretion of the Village on March 1, 2032 or any date thereafter.

Bank Qualification:

Because the Village is expecting to issue no more than $10,000,000 in tax exempt debt during the calendar year, the Village will be able to designate the Notes as "bank qualified" obligations. Bank qualified status broadens the market for the Notes, which can result in lower interest rates.

Rating:

The Village’s most recent bond issues were rated by Moody’s Investors Service. The current rating on those bonds is “Aa2”. The Village will request a new rating for the Notes.

If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the Village's bond rating if the bond rating of the insurer is higher than that of the Village.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Notes and long-term financial capacity, as well as the tax status considerations related to the Notes and the structure, timing and other similar matters related to the Notes, we are recommending the issuance of Notes as a suitable option.

Method of Sale/Placement:

We are recommending the Notes be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Notes from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid more than face value is considered “reoffering premium.” For this issue of the Notes, any premium amount received that is more than the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premiums may result in fewer bids but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Notes intended to achieve the Village’s objectives for this financing.

Parameters:

The Village Board will consider adoption of a Parameters Resolution on May 5, 2025, which delegates authority to the Village Administrator or the Finance Director to accept and approve a bid for the Notes so long as the bid meets certain parameters. These parameters are:

* Issue size not to exceed $4,165,000
* Maximum Bid of 107%
* Minimum Bid of 98.9%
* Maximum True Interest Cost (TIC) of 5.0%
* Maturity Schedule Adjustments not to exceed $175,000 per maturity

Other Considerations:

The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to "term up" some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your issue more marketable, which can result in lower borrowing costs. If the successful bidder utilizes a term bond structure, we recommend the Village retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the Village and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the Village's outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

Because the Village has more than $10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the Village will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The Village is already obligated to provide such reports for its existing bonds and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The Village must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations ("Arbitrage Rules") throughout the life of the issue to maintain the tax-exempt status of the Notes. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The Village's specific arbitrage responsibilities will be detailed in the Certificate With Respect to Arbitrage and Other Tax Matters (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

The Notes may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the Village within 30 days after the sale date to review the Village's specific responsibilities for the Notes. The Village is currently receiving arbitrage services from Ehlers in relation to the Notes.

Investment of Note Proceeds:

Ehlers can assist the Village in developing a strategy to invest your Note proceeds until the funds are needed to pay project costs.

Risk Factors:

G.O. with Planned Abatement: The issuer is abating all or a portion of G.O. debt service payments for the issue with tax incremental revenues. In the event these revenues are not available, the Village is obligated to levy property taxes in an amount sufficient to make all debt payments.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services, please contact us.

Bond Counsel: Griggs Law Office LLC.

Paying Agent: Bond Trust Services Corporation.

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Village Board:	May 5, 2025
Due Diligence Call to Review Official Statement:	Week of May 19, 2025
Conference with Rating Agency:	Week of May 19, 2025
Distribute Official Statement:	May 27, 2025
Designated Officials Award Sale of the Notes:	June 3, 2025
Estimated Closing Date:	June 26, 2025

Attachments

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Bond Buyer Index

EHLERS' CONTACTS

Philip L. Cosson, Senior Municipal Advisor	(262) 796-6161
Jon Cameron, Senior Municipal Advisor	(262) 796-6179
Paul Boening, Senior Financial Specialist	(262) 796-6199
Alicia Gerosa, Public Finance Analyst	(262) 796-6193
Kathy Myers, Senior Financial Analyst	(262) 796-6177

Table 4
Capital Improvements Financing Plan
Village of Germantown, WI

		2025				2025		
		Taxable G.O. Notes	TID 10 Portion	Grosnick Portion		**G.O. Notes**	Levy Portion	TID 10 Portion
CIP Projects[1]								
Information Technology		-				80,000	80,000	
Police		-				835,000	835,000	
Engineering		-				1,660,000	1,660,000	
Highway		-				325,000	325,000	
Buildings & Grounds		-				140,000	140,000	
Parks		-				71,000	71,000	
Recreation		-				623,000	623,000	
Capital		1,075,000		1,075,000		-	0	
TID 10		8,091,700	8,091,700			355,755		355,755
Subtotal Project Costs		**9,166,700**	**8,091,700**	**1,075,000**		**4,089,755**	**3,734,000**	**355,755**
CIP Projects[1]		**9,166,700**	**8,091,700**	**1,075,000**		**4,089,755**	**3,734,000**	**355,755**
Capitalized Interest								
Cap I		646,186	570,517	75,670		0	0	0
Estimated Issuance Expenses		**224,100**	**197,828**	**26,272**		**110,165**	**100,511**	**9,654**
Maximum Underwriter's Discount	12.50	124,750	110,125	14,625	11.00	45,815	41,800	4,015
Paying Agent		850	750	100		850	776	74
Subtotal Issuance Expenses		224,100	197,828	26,272		110,165	100,511	9,654
TOTAL TO BE FINANCED		**10,036,986**	**8,860,045**	**1,176,942**		**4,199,920**	**3,834,511**	**365,409**
Estimated Interest Earnings	3.50%	(80,209)	(70,802)	(9,406)	3.50%	(35,785)	(32,673)	(3,113)
Assumed spend down (months)	3.00				3.00			
Rounding		23,222	20,758	2,464		865	(1,838)	2,704
NET BOND SIZE		**9,980,000**	**8,810,000**	**1,170,000**		**4,165,000**	**3,800,000**	**365,000**

Notes:
1) Project Total Estimates

Table 5
Allocation of Debt Service - 2025 Taxable G.O. Notes

Village of Germantown, WI

Year	TID 10 Portion				Grosnick Portion			
Ending	Principal	Est. Rate[1]	Interest	Total	Principal	Est. Rate	Interest	Total
2025				0		0.00%		0
2026			570,517	570,517	0	0.00%	75,670	75,670
2027			483,261	483,261	0	0.00%	64,097	64,097
2028			483,261	483,261	0	0.00%	64,097	64,097
2029	330,000	4.64%	475,608	805,608	45,000	4.64%	63,053	108,053
2030	330,000	4.74%	460,131	790,131	45,000	4.74%	60,942	105,942
2031	350,000	4.86%	443,798	793,798	50,000	4.86%	58,660	108,660
2032	375,000	4.99%	425,930	800,930	50,000	4.99%	56,196	106,196
2033	395,000	5.10%	406,492	801,492	55,000	5.10%	53,545	108,545
2034	420,000	5.22%	385,456	805,456	55,000	5.22%	50,707	105,707
2035	440,000	5.30%	362,834	802,834	60,000	5.30%	47,681	107,681
2036	465,000	5.37%	338,675	803,675	60,000	5.37%	44,479	104,479
2037	485,000	5.45%	312,957	797,957	65,000	5.45%	41,094	106,094
2038	530,000	5.52%	285,098	815,098	70,000	5.52%	37,389	107,389
2039	550,000	5.59%	255,085	805,085	75,000	5.59%	33,359	108,359
2040	595,000	5.65%	222,896	817,896	80,000	5.65%	29,002	109,002
2041	625,000	5.71%	188,255	813,255	80,000	5.71%	24,459	104,459
2042	665,000	5.75%	151,306	816,306	85,000	5.75%	19,733	104,733
2043	705,000	5.82%	111,689	816,689	95,000	5.82%	14,527	109,527
2044	750,000	5.86%	69,216	819,216	100,000	5.86%	8,835	108,835
2045	800,000	5.91%	23,620	823,620	100,000	5.91%	2,953	102,953
2046				0				0
Total	8,810,000		6,456,085	15,266,085	1,170,000		850,478	2,020,478

Year	Totals		
Ending	Principal (3/1)	Interest	Total
2025	0	0	0
2026	0	646,186	646,186
2027	0	547,358	547,358
2028	0	547,358	547,358
2029	375,000	538,661	913,661
2030	375,000	521,073	896,073
2031	400,000	502,458	902,458
2032	425,000	482,126	907,126
2033	450,000	460,037	910,037
2034	475,000	436,163	911,163
2035	500,000	410,515	910,515
2036	525,000	383,153	908,153
2037	550,000	354,052	904,052
2038	600,000	322,487	922,487
2039	625,000	288,444	913,444
2040	675,000	251,898	926,898
2041	705,000	212,714	917,714
2042	750,000	171,039	921,039
2043	800,000	126,216	926,216
2044	850,000	78,051	928,051
2045	900,000	26,573	926,573
2046	0	0	0
Total	9,980,000	7,306,563	17,286,563

Notes:

1) Estimated Rate assumes AA TAX BVAL 4/28/25 + .40

Table 6
Allocation of Debt Service - 2025 G.O. Notes

Village of Germantown, WI

Year	Levy Portion				TID 10 Portion			
Ending	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total
2025				0		0.00%		0
2026	200,000	3.65%	170,542	370,542	0	3.65%	17,141	17,141
2027	425,000	3.65%	132,494	557,494	0	3.65%	14,520	14,520
2028	450,000	3.67%	116,481	566,481	0	3.67%	14,520	14,520
2029	500,000	3.73%	98,898	598,898	50,000	3.73%	13,587	63,587
2030	325,000	3.78%	83,431	408,431	50,000	3.78%	11,710	61,710
2031	325,000	3.84%	71,048	396,048	50,000	3.84%	9,805	59,805
2032	370,000	3.89%	57,612	427,612	55,000	3.89%	7,775	62,775
2033	400,000	4.05%	42,315	442,315	50,000	4.05%	5,693	55,693
2034	400,000	4.20%	25,815	425,815	50,000	4.20%	3,630	53,630
2035	405,000	4.30%	8,708	413,708	60,000	4.30%	1,290	61,290
2036			0	0		0.00%	0	0
2037			0	0		0.00%	0	0
2038			0	0		0.00%	0	0
2039			0	0		0.00%	0	0
Total	3,800,000		807,342	4,607,342	365,000		99,668	464,668

Year	Totals		
Ending	Principal (3/1)	Interest	Total
2025	0	0	0
2026	200,000	187,683	387,683
2027	425,000	147,014	572,014
2028	450,000	131,000	581,000
2029	550,000	112,485	662,485
2030	375,000	95,140	470,140
2031	375,000	80,853	455,853
2032	425,000	65,386	490,386
2033	450,000	48,008	498,008
2034	450,000	29,445	479,445
2035	465,000	9,998	474,998
2036	0	0	0
2037	0	0	0
2038	0	0	0
2039	0	0	0
Total	4,165,000	907,010	5,072,010

Notes:

1) Estimated Rate assumes Non BQ Aa2 sale of 4/23/25 + .40

Table 7
Financing Plan Tax Impact
Village of Germantown, WI

Existing Debt

Year Ending	Total Debt Payments	Less: Water	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Less: TID #9	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $415,209 Home
2025	8,176,664	(429,175)	(531,656)	(515,313)	(371,958)	(1,125,413)	(160,700)	4,823,265		3,875,218,900	$1.24	$516.79
2026	8,213,903	(451,526)	(533,556)	(500,113)	(684,758)	(1,318,846)	(297,200)	4,427,904	(395,361)	3,984,230,425	$1.11	$461.45
2027	8,057,671	(461,088)	(529,881)	(511,438)	(682,020)	(1,389,075)	(299,950)	4,184,220	(243,684)	4,096,308,490	$1.02	$424.12
2028	7,845,210	(457,838)	(531,331)	(509,138)	(683,701)	(1,450,503)	(302,200)	3,910,500	(273,720)	4,211,539,358	$0.93	$385.53
2029	7,785,898	(468,713)	(532,806)	(506,538)	(788,101)	(1,559,965)	(303,950)	3,625,825	(284,675)	4,330,011,719	$0.84	$347.68
2030	8,050,076	(468,588)	(534,194)	(503,094)	(869,408)	(1,562,581)	(295,450)	3,816,763	190,938	4,451,816,756	$0.86	$355.98
2031	8,035,079	(467,713)	(535,513)	(493,875)	(859,060)	(1,572,244)	(296,700)	3,809,975	(6,788)	4,577,048,220	$0.83	$345.62
2032	7,501,819	(461,213)	(531,178)	(479,025)	(842,869)	(1,533,584)	(297,450)	3,356,500	(453,475)	4,705,802,497	$0.71	$296.16
2033	6,441,403	(470,288)	(531,188)	(463,625)	(304,800)	(1,501,278)	(297,700)	2,872,525	(483,975)	4,838,178,685	$0.59	$246.52
2034	6,059,394	(469,769)	(535,350)	(462,963)	0	(1,464,838)	(297,450)	2,829,025	(43,500)	4,974,278,671	$0.57	$236.14
2035	4,961,219	(317,100)	(534,938)	0	0	(1,269,681)	(297,800)	2,541,700	(287,325)	5,114,207,207	$0.50	$206.35
2036	4,855,244	(317,500)	(535,225)	0	0	(1,236,619)	(298,800)	2,467,100	(74,600)	5,258,071,991	$0.47	$194.82
2037	5,031,400	(317,500)	(534,875)	0	0	(1,227,425)	(299,400)	2,652,200	185,100	5,405,983,751	$0.49	$203.70
2038	4,953,750	(317,100)	(528,950)	0	0	(1,192,100)	(299,600)	2,616,000	(36,200)	5,558,056,330	$0.47	$195.43
2039	4,262,963	(316,300)	(532,344)	0	0	(532,219)	(299,400)	2,582,700	(33,300)	5,714,406,775	$0.45	$187.66
2040	3,596,800	(315,100)	(342,600)	0	0	0	(303,700)	2,635,400	52,700	5,875,155,423	$0.45	$186.25
2041	3,648,100	(318,400)	(344,900)	0	0	0	(302,500)	2,682,300	46,900	6,040,425,998	$0.44	$184.38
2042	3,682,200	(316,200)	(341,700)	0	0	0	(300,900)	2,723,400	41,100	6,210,345,703	$0.44	$182.08
2043	0	0	0	0	0	0	0	0	(2,723,400)	6,385,045,320	$0.00	$0.00
2044	0	0	0	0	0	0	0	0	0	6,564,659,310	$0.00	$0.00
2045	0	0	0	0	0	0	0	0	0	6,749,325,917	$0.00	$0.00
2046	0	0	0	0	0	0	0	0	0	6,939,187,273	$0.00	$0.00
2047	0	0	0	0	0	0	0	0	0	7,134,389,507	$0.00	$0.00
2048	0	0	0	0	0	0	0	0	0	7,335,082,862	$0.00	$0.00
2049	0	0	0	0	0	0	0	0	0	7,541,421,805	$0.00	$0.00
Total	111,158,791	(7,141,107)	(9,022,184)	(4,945,119)	(6,086,674)	(19,936,370)	(5,250,850)	58,557,302				

Proposed Debt

	2025 Taxable G.O. Notes	2025 G.O. Notes	Abatements	Debt Service Levy		Taxes		
	9,980,000 Dated: 6/26/2025 Total P & I	4,165,000 Dated: 6/26/2025 Total P & I	Less: TID 10	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes $415,209 Home	Year Ending
2025	0	0	0	4,823,265		$1.24	$517	2025
2026	646,186	387,683	(587,658)	4,874,116	50,851	$1.22	$508	2026
2027	547,358	572,014	(497,781)	4,805,811	(68,305)	$1.17	$487	2027
2028	547,358	581,000	(497,781)	4,541,077	(264,734)	$1.08	$448	2028
2029	913,661	662,485	(869,195)	4,332,776	(208,301)	$1.00	$415	2029
2030	896,073	470,140	(851,841)	4,331,135	(1,640)	$0.97	$404	2030
2031	902,458	455,853	(853,603)	4,314,683	(16,452)	$0.94	$391	2031
2032	907,126	490,386	(863,705)	3,890,308	(424,375)	$0.83	$343	2032
2033	910,037	498,008	(857,185)	3,423,385	(466,923)	$0.71	$294	2033
2034	911,163	479,445	(859,086)	3,360,547	(62,838)	$0.68	$281	2034
2035	910,515	474,998	(864,124)	3,063,089	(297,458)	$0.60	$249	2035
2036	908,153	0	(803,675)	2,571,579	(491,510)	$0.49	$203	2036
2037	904,052	0	(797,957)	2,758,294	186,716	$0.51	$212	2037
2038	922,487	0	(815,098)	2,723,389	(34,905)	$0.49	$203	2038
2039	913,444	0	(805,085)	2,691,059	(32,330)	$0.47	$196	2039
2040	926,898	0	(817,896)	2,744,402	53,343	$0.47	$194	2040
2041	917,714	0	(813,255)	2,786,759	42,357	$0.46	$192	2041
2042	921,039	0	(816,306)	2,828,133	41,374	$0.46	$189	2042
2043	926,216	0	(816,689)	109,527	(2,718,606)	$0.02	$7	2043
2044	928,051	0	(819,216)	108,835	(692)	$0.02	$7	2044
2045	926,573	0	(823,620)	102,953	(5,883)	$0.02	$6	2045
2046	0	0	0	0	(102,953)	$0.00	$0	2046
2047	0	0	0	0	0	$0.00	$0	2047
2048	0	0	0	0	0	$0.00	$0	2048
2049	0	0	0	0	0	$0.00	$0	2049
Total	17,286,563	5,072,010	(15,730,753)					Total

Notes:

Table 8

Financing Plan Tax Impact

Village of Germantown, WI

Existing Debt

Year Ending	Total Debt Payments	Less: Water	Less: Sewer	Less: TID #6	Less: TID #7	Less: TID #8	Less: TID #9	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Difference On $415,209 Home
2025	8,176,664	(429,175)	(531,656)	(515,313)	(371,958)	(1,125,413)	(160,700)	4,823,265		3,875,218,900	$1.24	$516.79
2026	8,213,903	(451,526)	(533,556)	(500,113)	(684,758)	(1,318,846)	(297,200)	4,427,904	(395,361)	3,984,230,425	$1.11	$461.45
2027	8,057,671	(461,088)	(529,881)	(511,438)	(682,020)	(1,389,075)	(299,950)	4,184,220	(243,684)	4,096,308,490	$1.02	$424.12
2028	7,845,210	(457,838)	(531,331)	(509,138)	(683,701)	(1,450,503)	(302,200)	3,910,500	(273,720)	4,211,539,358	$0.93	$385.53
2029	7,785,898	(468,713)	(532,806)	(506,538)	(788,101)	(1,559,965)	(303,950)	3,625,825	(284,675)	4,330,011,719	$0.84	$347.68
2030	8,050,076	(468,588)	(534,194)	(503,094)	(869,408)	(1,562,581)	(295,450)	3,816,763	190,938	4,451,816,756	$0.86	$355.98
2031	8,035,079	(467,713)	(535,513)	(493,875)	(859,060)	(1,572,244)	(296,700)	3,809,975	(6,788)	4,577,048,220	$0.83	$345.62
2032	7,501,819	(461,213)	(531,178)	(479,025)	(842,869)	(1,533,584)	(297,450)	3,356,500	(453,475)	4,705,802,497	$0.71	$296.16
2033	6,441,403	(470,288)	(531,188)	(463,625)	(304,800)	(1,501,278)	(297,700)	2,872,525	(483,975)	4,838,178,685	$0.59	$246.52
2034	6,059,394	(469,769)	(535,350)	(462,963)	0	(1,464,838)	(297,450)	2,829,025	(43,500)	4,974,278,671	$0.57	$236.14
2035	4,961,219	(317,100)	(534,938)	0	0	(1,269,681)	(297,800)	2,541,700	(287,325)	5,114,207,207	$0.50	$206.35
2036	4,855,244	(317,500)	(535,225)	0	0	(1,236,619)	(298,800)	2,467,100	(74,600)	5,258,071,991	$0.47	$194.82
2037	5,031,400	(317,500)	(534,875)	0	0	(1,227,425)	(299,400)	2,652,200	185,100	5,405,983,751	$0.49	$203.70
2038	4,953,750	(317,100)	(528,950)	0	0	(1,192,100)	(299,600)	2,616,000	(36,200)	5,558,056,330	$0.47	$195.43
2039	4,262,963	(316,300)	(532,344)	0	0	(532,219)	(299,400)	2,582,700	(33,300)	5,714,406,775	$0.45	$187.66
2040	3,596,800	(315,100)	(342,600)	0	0	0	(303,700)	2,635,400	52,700	5,875,155,423	$0.45	$186.25
2041	3,648,100	(318,400)	(344,900)	0	0	0	(302,500)	2,682,300	46,900	6,040,425,998	$0.44	$184.38
2042	3,682,200	(316,200)	(341,700)	0	0	0	(300,900)	2,723,400	41,100	6,210,345,703	$0.44	$182.08
2043	0	0	0	0	0	0	0	0	(2,723,400)	6,385,045,320	$0.00	$0.00
2044	0	0	0	0	0	0	0	0	0	6,564,659,310	$0.00	$0.00
2045	0	0	0	0	0	0	0	0	0	6,749,325,917	$0.00	$0.00
2046	0	0	0	0	0	0	0	0	0	6,939,187,273	$0.00	$0.00
2047	0	0	0	0	0	0	0	0	0	7,134,389,507	$0.00	$0.00
2048	0	0	0	0	0	0	0	0	0	7,335,082,862	$0.00	$0.00
2049	0	0	0	0	0	0	0	0	0	7,541,421,805	$0.00	$0.00
Total	111,158,791	(7,141,107)	(9,022,184)	(4,945,119)	(6,086,674)	(19,936,370)	(5,250,850)	58,557,302				

Proposed Debt

2025 Taxable G.O. Notes 9,980,000 Dated: 6/26/2025 Total P & I	2025 G.O. Notes 4,165,000 Dated: 6/26/2025 Total P & I	Abatements Less: TID 10	Debt Service Levy Total Net Debt Service Levy	Debt Service Levy Levy Change from Prior Year	Taxes Total Tax Rate for Debt Service	Taxes Total Tax Rate for Debt Service W/TID	Taxes Difference On $415,209 Home	Year Ending
0	0	0	4,823,265		$1.24	$1.24	$0	2025
646,186	387,683	0	5,461,773	638,508	$1.37	$1.22	$61	2026
547,358	572,014	0	5,303,592	(158,182)	$1.29	$1.17	$50	2027
547,358	581,000	0	5,038,858	(264,734)	$1.20	$1.08	$49	2028
913,661	662,485	0	5,201,971	163,113	$1.20	$1.00	$83	2029
896,073	470,140	0	5,182,976	(18,995)	$1.16	$0.97	$79	2030
902,458	455,853	0	5,168,286	(14,690)	$1.13	$0.94	$77	2031
907,126	490,386	0	4,754,013	(414,273)	$1.01	$0.83	$76	2032
910,037	498,008	0	4,280,570	(473,443)	$0.88	$0.71	$74	2033
911,163	479,445	0	4,219,633	(60,936)	$0.85	$0.68	$72	2034
910,515	474,998	0	3,927,213	(292,421)	$0.77	$0.60	$70	2035
908,153	0	0	3,375,253	(551,960)	$0.64	$0.49	$63	2036
904,052	0	0	3,556,252	180,999	$0.66	$0.51	$61	2037
922,487	0	0	3,538,487	(17,764)	$0.64	$0.49	$61	2038
913,444	0	0	3,496,144	(42,343)	$0.61	$0.47	$58	2039
926,898	0	0	3,562,298	66,154	$0.61	$0.47	$58	2040
917,714	0	0	3,600,014	37,716	$0.60	$0.46	$56	2041
921,039	0	0	3,644,439	44,425	$0.59	$0.46	$55	2042
926,216	0	0	926,216	(2,718,223)	$0.15	$0.02	$53	2043
928,051	0	0	928,051	1,835	$0.14	$0.02	$52	2044
926,573	0	0	926,573	(1,478)	$0.14	$0.02	$51	2045
0	0	0	0	(926,573)	$0.00	$0.00	$0	2046
0	0	0	0	0	$0.00	$0.00	$0	2047
0	0	0	0	0	$0.00	$0.00	$0	2048
0	0	0	0	0	$0.00	$0.00	$0	2049
17,286,563	5,072,010	0			Total Over the Life of the Debt		1,261	Total

Notes:

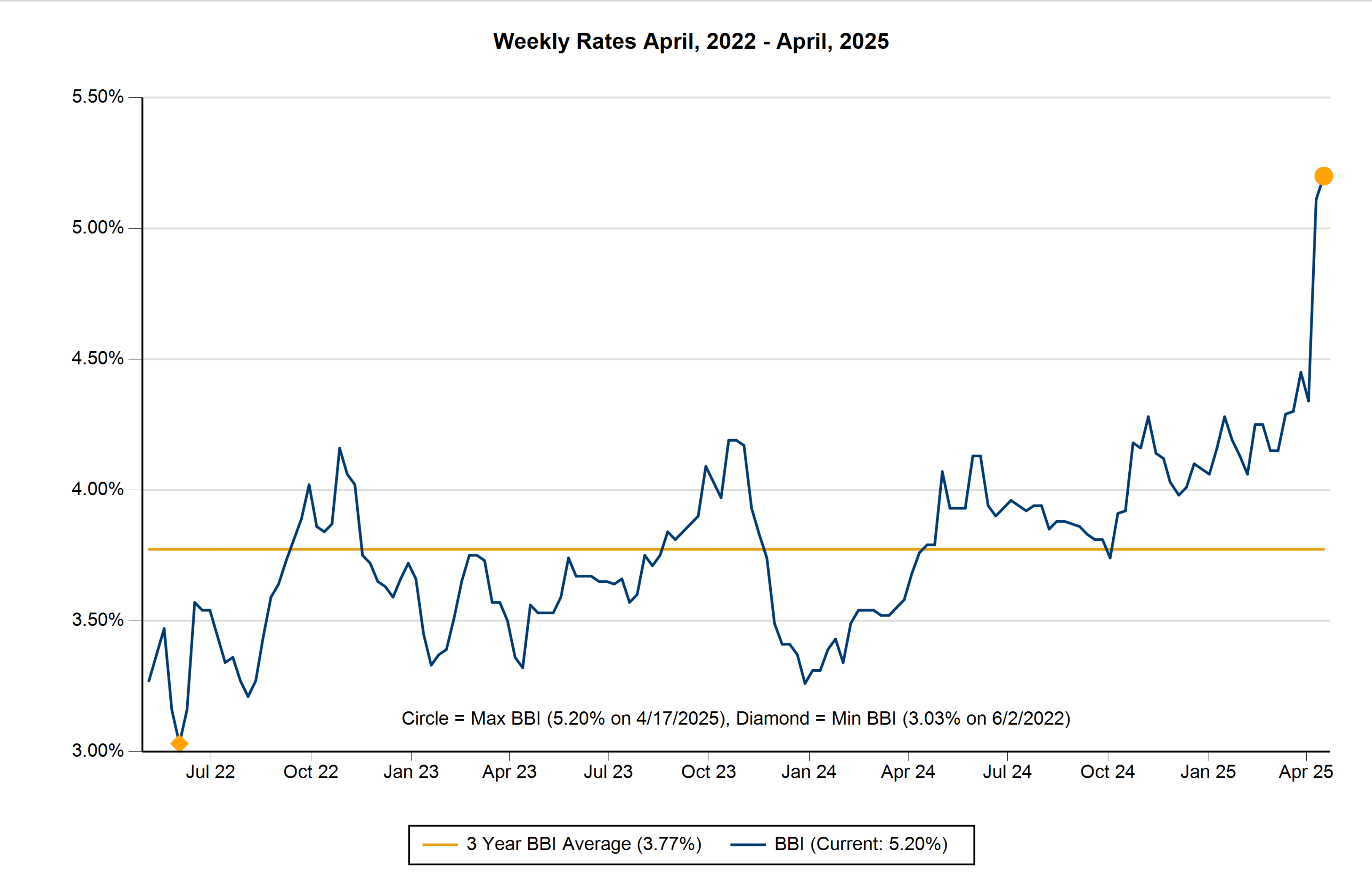
Table 9
General Obligation Debt Capacity Analysis - Impact of Financing Plan

Village of Germantown, WI

Existing Debt					Proposed Debt						
Year Ending	Projected Equalized Value (TID IN)[1]	Debt Limit	Existing Principal Outstanding	% of Limit	2025 Taxable G.O. Notes	2025 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	4,195,679,600	209,783,980		**0%**			$0	**0%**	$209,783,980	2024
2025	4,329,699,464	216,484,973	79,650,000	**37%**	9,980,000	4,165,000	$93,795,000	**43%**	$122,689,973	2025
2026	4,468,000,237	223,400,012	74,275,000	**33%**	9,980,000	3,965,000	$88,220,000	**39%**	$135,180,012	2026
2027	4,610,718,662	230,535,933	68,930,000	**30%**	9,980,000	3,540,000	$82,450,000	**36%**	$148,085,933	2027
2028	4,757,995,849	237,899,792	63,605,000	**27%**	9,980,000	3,090,000	$76,675,000	**32%**	$161,224,792	2028
2029	4,909,977,415	245,498,871	58,145,000	**24%**	9,605,000	2,540,000	$70,290,000	**29%**	$175,208,871	2029
2030	5,066,813,629	253,340,681	52,215,000	**21%**	9,230,000	2,165,000	$63,610,000	**25%**	$189,730,681	2030
2031	5,228,659,561	261,432,978	46,075,000	**18%**	8,830,000	1,790,000	$56,695,000	**22%**	$204,737,978	2031
2032	5,395,675,232	269,783,762	40,235,000	**15%**	8,405,000	1,365,000	$50,005,000	**19%**	$219,778,762	2032
2033	5,568,025,775	278,401,289	35,240,000	**13%**	7,955,000	915,000	$44,110,000	**16%**	$234,291,289	2033
2034	5,745,881,601	287,294,080	30,430,000	**11%**	7,480,000	465,000	$38,375,000	**13%**	$248,919,080	2034
2035	5,929,418,558	296,470,928	26,550,000	**9%**	6,980,000	0	$33,530,000	**11%**	$262,940,928	2035
2036	6,118,818,118	305,940,906	22,635,000	**7%**	6,455,000		$29,090,000	**10%**	$276,850,906	2036
2037	6,314,267,545	315,713,377	18,395,000	**6%**	5,905,000		$24,300,000	**8%**	$291,413,377	2037
2038	6,515,960,085	325,798,004	14,075,000	**4%**	5,305,000		$19,380,000	**6%**	$306,418,004	2038
2039	6,724,095,159	336,204,758	10,295,000	**3%**	4,680,000		$14,975,000	**4%**	$321,229,758	2039
2040	6,938,878,556	346,943,928	7,045,000	**2%**	4,005,000		$11,050,000	**3%**	$335,893,928	2040
2041	7,160,522,640	358,026,132	3,610,000	**1%**	3,300,000		$6,910,000	**2%**	$351,116,132	2041
2042	7,389,246,556	369,462,328	0	**0%**	2,550,000		$2,550,000	**1%**	$366,912,328	2042
2043	7,625,276,452	381,263,823		**0%**	1,750,000		$1,750,000	**0%**	$379,513,823	2043
2044	7,868,845,697	393,442,285		**0%**	900,000		$900,000	**0%**	$392,542,285	2044
2045	8,120,195,116	406,009,756		**0%**	0		$0	**0%**	$406,009,756	2045
2046	8,379,573,226	418,978,661		**0%**			$0	**0%**	$418,978,661	2046
2047	8,647,236,482	432,361,824		**0%**			$0	**0%**	$432,361,824	2047
2048	8,923,449,532	446,172,477		**0%**			$0	**0%**	$446,172,477	2048

Notes:
1) Projected TID IN EV based on 5-year average at 3.19% annual inflation.

3 YEAR TREND IN MUNICIPAL BOND INDICES



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer

EHLERS PUBLIC FINANCE ADVISORS

RESOLUTION NO. ___

RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF NOT TO EXCEED $4,165,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025B

WHEREAS, it is necessary that funds be raised by the Village of Germantown, Washington County, Wisconsin (the "Village") for the purpose of paying the costs of Village capital improvements including improvements to buildings and grounds, engineering and planning costs and equipment acquisition (the "Project") and there are insufficient funds on hand to pay said costs;

WHEREAS, the Village hereby finds and determines that the Project is within the Village's power to undertake and serves a "public purpose" as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes;

WHEREAS, villages are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes; and

WHEREAS, the Village Finance Director (in consultation with the Village's financial advisor) shall cause an Official Notice of Sale to be distributed, offering the aforesaid general obligation promissory notes for public sale.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

Section 1. Authorization of the Notes; Parameters. For the purpose of paying the cost of the Project, there shall be borrowed from a purchaser (the "Purchaser") selected through a competitive sale with the assistance and counsel of the Village's financial advisor, Ehlers and Associates, Inc., pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of not to exceed FOUR MILLION ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS ($4,165,000), provided that: (i) the price paid by the Purchaser for the Notes shall not be less than 98.90% nor more than 107.00% of the par amount of the Notes, (ii) the true interest rate (taking the Purchser's compensation into account) to be paid on the Notes shall not exceed 5.00%; and (iii) the Notes shall comply in all other respects with the terms provided herein.

Section 2. Sale of the Notes; Delegation of Authority with Respect to Final Approval. Subject to such Final Approval (defined below), to evidence such indebtedness, the Village President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Village, general obligation promissory notes aggregating the principal amount of not to exceed FOUR MILLION ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS ($4,165,000) (the "Notes"). The issuance and sale of the Notes to the Purchaser is subject to final approval by the Village Administrator or Village Finance Director. Such final approval shall be evidenced by the execution of an approving certificate (the approval of such issuance and sale, and the execution of said certificate shall comprise and are referred to collectively herein as the "Final Approval"). The Village Board hereby delegates the authority to provide such Final Approval to the Village Administrator or the Village Finance Director. Said officers may act for the Village Board to provide such Final Approval with respect to the Notes.

Section 3. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2025B"; shall be dated the date of their issuance; shall be in the denomination of $5,000 or any integral multiple thereof; shall bear interest semi-annually and mature on March 1 of each year, in the years and principal amounts as set forth in the Schedule attached hereto as Exhibit A, provided, however, that the annual principal maturities set forth on said Schedule may be increased or decreased by an amount up to $175,000 with the final maturity schedule being attached to and incorporated into the Final Approval. The maturity schedule for the Notes may include term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption and must conform to the maturity schedule requirements set forth above.

Section 4. Designation of Purchaser as Agent. The Village hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Notes to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 5. Redemption Provisions. The redemption provisions relating to the Notes shall be set forth in the Final Approval.

Section 6. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the Village. The amounts of said direct annual irrepealable tax to be levied shall be as set forth in the amortization schedule attached to the Final Approval.

The aforesaid direct annual irrepealable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village levied in said years are collected. So long as any part of the principal of or interest on the Notes remains unpaid, the tax herein above levied shall be and continues irrepealable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein, including any capitalized interest funded with proceeds of the Notes.

Section 8. Debt Service Fund Account. There is hereby established in the Village treasury a fund account separate and distinct from every other Village fund or account designated "Debt Service Fund Account for Village of Germantown General Obligation Promissory Notes, Series 2025B." There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 7 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 9. Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and be disbursed solely for the purposes for which borrowed or for the payment for the principal of and the interest on the Notes.

Section 10. Arbitrage Covenant. The Village shall not take any action with respect to the Note Proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Notes (the "Closing"), would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any income tax regulations promulgated thereunder (the "Regulations").

The Note Proceeds may be temporarily invested in legal investments until needed, provided however, that the Village hereby covenants and agrees that so long as the Notes remain outstanding, moneys on deposit in any fund or account created or maintained in connection with the Notes, whether such moneys were derived from the Note Proceeds or from any other source, will not be used or invested in a manner which would cause the Notes to be "arbitrage bonds" within the meaning of the Code or Regulations.

The Village Clerk, or other officer of the Village charged with responsibility for issuing the Notes, shall provide an appropriate certificate of the Village, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the Village regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 11. Additional Tax Covenants; Exemption from Rebate; Qualified Tax-Exempt Obligation Status. The Village hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Notes) to assure that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes, throughout their term. The Village Clerk or other officer of the Village charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the Village as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the Village to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Notes will continue to be obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

The Village anticipates that the Notes will qualify for the construction expenditure exemption from the rebate requirements of the Code. The Village Clerk or other officer of the Village charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the Village as of the Closing, for inclusion in the transcript of proceedings, with respect to said exemption from the rebate requirements, and said Village Clerk or other officer is hereby authorized to make any election on behalf of the Village in order to comply with the rebate requirements of the Code. If, for any reason, the Village did not qualify for any exemption from the rebate requirements of the Code, the Village covenants that it would take all necessary steps to comply with such requirements.

The Village hereby designates the Notes to be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation, the Village Clerk or other officer of the Village charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the Village, all as of the Closing.

Section 12. Persons Treated as Owners; Transfer of Notes. The fiscal agent appointed in Section 15 hereof shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note at the office of said fiscal agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, said fiscal agent shall execute and deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and said fiscal agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. Said fiscal agent shall cancel any Note surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of said fiscal agent at the close of business on the corresponding record date.

Section 13. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation and an official of the Village has executed such Letter of Representation and delivered it to the DTC on behalf of the Village.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the Village by the manual or facsimile signatures of the Village President and Village Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the Village of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the delivery of the Notes, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 15. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the Village's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Fiscal Agency Agreement between the Village and the Fiscal Agent shall be substantially in the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 16. Continuing Disclosure. The Village hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the Village will execute and deliver on the Closing Date. Any Noteholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Village to comply with its obligations under this Section.

Section 17. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted this 5th day of May, 2025.

____

Robert Soderberg,
Village President

ATTEST:

____

Donna Ott,
Village Clerk

(SEAL)

EXHIBIT A

Village of Germantown, Wisconsin

$4,165,000 General Obligation Promissory Notes, Series 2025B
Issue Summary
Dated June 26, 2025

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
06/26/2025	-	-	-	-	-
03/01/2026	200,000.00	3.550%	107,997.36	307,997.36	-
09/01/2026	-	-	75,795.00	75,795.00	383,792.36
03/01/2027	425,000.00	3.600%	75,795.00	500,795.00	-
09/01/2027	-	-	68,145.00	68,145.00	568,940.00
03/01/2028	450,000.00	3.650%	68,145.00	518,145.00	-
09/01/2028	-	-	59,932.50	59,932.50	578,077.50
03/01/2029	550,000.00	3.700%	59,932.50	609,932.50	-
09/01/2029	-	-	49,757.50	49,757.50	659,690.00
03/01/2030	375,000.00	3.750%	49,757.50	424,757.50	-
09/01/2030	-	-	42,726.25	42,726.25	467,483.75
03/01/2031	375,000.00	3.800%	42,726.25	417,726.25	-
09/01/2031	-	-	35,601.25	35,601.25	453,327.50
03/01/2032	425,000.00	3.850%	35,601.25	460,601.25	-
09/01/2032	-	-	27,420.00	27,420.00	488,021.25
03/01/2033	450,000.00	3.950%	27,420.00	477,420.00	-
09/01/2033	-	-	18,532.50	18,532.50	495,952.50
03/01/2034	450,000.00	4.000%	18,532.50	468,532.50	-
09/01/2034	-	-	9,532.50	9,532.50	478,065.00
03/01/2035	465,000.00	4.100%	9,532.50	474,532.50	-
09/01/2035	-	-	-	-	474,532.50
Total	**$4,165,000.00**	**-**	**$882,882.36**	**$5,047,882.36**	**-**

Yield Statistics

Bond Year Dollars	$22,669.51
Average Life	5.443 Years
Average Coupon	3.8945800%
Net Interest Cost (NIC)	4.0966796%
True Interest Cost (TIC)	4.1191329%
Bond Yield for Arbitrage Purposes	3.8859771%
All Inclusive Cost (AIC)	4.4529493%

IRS Form 8038

Net Interest Cost	3.8945800%
Weighted Average Maturity	5.443 Years

EXHIBIT B

(Form of Note)

REGISTERED
NO. R-__

UNITED STATES OF AMERICA
STATE OF WISCONSIN
WASHINGTON COUNTY
VILLAGE OF GERMANTOWN
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025B

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
MARCH 1, 20__	__________, 2025	_.___%	374118___

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: ______________________________________ DOLLARS
($______________)

KNOW ALL MEN BY THESE PRESENTS, that the Village of Germantown, Washington County, Wisconsin (the "Village"), hereby acknowledges itself to owe and for value received promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable semi-annually on March 1 and September 1 of each year commencing March 1, 2026 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable in lawful money of the United States by Bond Trust Services Corporation, Roseville, Minnesota, the fiscal agent appointed by the Village pursuant to the provisions of Section 67.10(2), Wisconsin Statutes, to act as bond registrar and paying agent (the "Bond Registrar"). The principal of this Note shall be payable only upon presentation and surrender of the Note at the office of the Bond Registrar. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by the Bond Registrar at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date").

For the prompt payment of this Note together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the Village are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of $__________, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Chapter 67, Wisconsin Statutes, for the purpose of paying the costs of Village capital improvements including improvements to buildings and grounds, engineering and planning costs and equipment acquisition, all as authorized by a resolution of the Village Board duly adopted by said governing body at a meeting held on May 5, 2025. Said resolution is recorded in the official minutes of the Village Board for said date.

At the option of the Village, the Notes maturing on March 1, 20__ and thereafter are subject to redemption prior to maturity on March 1, 20__ or on any date thereafter. Said Notes are redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

In the event the Notes are redeemed prior to maturity, as long as the Notes are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, or overnight express delivery, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all the Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, and the date of redemption. Any notice mailed as provided herein shall be conclusively presumed to have been duly given, whether or not the Depository receives the notice. The Notes shall cease to bear interest on the specified redemption date, provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Notes shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the Village, including this Note and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable. It is hereby further certified that the Village has designated this Note to be a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Bond Registrar. In the event that the Depository does not continue to act as depository for the Notes, and the Village Board appoints another depository, new fully registered Notes in the same aggregate principal amount shall be issued to the new depository upon surrender of the Notes to the Bond Registrar, in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Bond Registrar shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Village and the Bond Registrar may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever.

IN WITNESS WHEREOF, the Village of Germantown, Washington County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the signatures of its duly qualified Village President and Village Clerk; and to be sealed with its official or corporate seal, if any, all as of the ____ day of _________, 2025.

By:____
Robert Soderberg,
Village President

(SEAL)

By:____
Donna Ott,
Village Clerk

ASSIGNMENT

____

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

____

(Name and Address of Assignee)

____

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints __________________, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated:_________________________

Signature Guaranteed:

______________________________ (e.g. Bank, Trust Company or Securities Firm)

______________________________ (Depository or its Nominee Name)

______________________________ (Authorized Officer)

NOTICE: The above-named Depository or its Nominee Name must correspond with the name as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

EXHIBIT C

FISCAL AGENCY AGREEMENT

THIS AGREEMENT is made and entered into the __ day of _________, 2025, by and between the Village of Germantown, Washington County, Wisconsin (the "Village"), and Bond Trust Services Corporation, Roseville, Minnesota (the "Agent").

WITNESSETH:

WHEREAS, the Village has authorized the borrowing of the sum of _____________ DOLLARS ($___________) pursuant to Section 67.12(12) Wisconsin Statutes, and a resolution adopted by the Village Board on May 5, 2025 and has authorized the issuance and sale of $__________ principal amount of general obligation promissory notes to evidence such indebtedness (the "Obligations"). The Obligations shall be designated "General Obligation Promissory Notes, Series 2025B"; shall be dated __________, 2025; shall bear interest and shall mature on March 1 of each year, in the years and principal amounts as set forth on Exhibit A attached hereto and incorporated herein by this reference. Interest shall be payable on March 1 and September 1 of each year commencing on March 1, 2026 until the principal of the Obligations is paid in full or discharged;

WHEREAS, the Village is issuing the Obligations in registered form pursuant to Section 149 of the Internal Revenue Code of 1986, as amended, and any applicable income tax regulations; and,

WHEREAS, pursuant to the aforesaid resolution or resolutions and Section 67.10(2), Wisconsin Statutes, the Village Board of the Village has authorized the appointment of the Agent as Fiscal Agent of the Village for the purpose of performing any or all of the following functions with respect to the Obligations: paying the principal of and interest on the Obligations; accounting for such payments; registering, authenticating, transferring, and canceling the Obligations; and maintaining a registration book in addition to other applicable responsibilities all in accordance with the provisions of Section 67.10(2), Wisconsin Statutes.

NOW, THEREFORE, the Village and the Agent do hereby agree as follows:

I. APPOINTMENT

The Agent is hereby appointed Fiscal Agent of the Village with respect to the Obligations for the purpose of performing such of the responsibilities stated in Section 67.10(2)(a), Wisconsin Statutes, as are delegated herein or as may be otherwise specifically delegated in writing to the Fiscal Agent by the Village.

II. INVESTMENT RESPONSIBILITY

The Fiscal Agent shall not be under any obligation to invest funds held for the payment of interest or principal on the Obligations.

III. PAYMENTS

At least one (1) business day before each semi-annual interest payment date (commencing with the first interest payment date and continuing thereafter until the principal of and interest on the Obligations should have been fully paid or prepaid in accordance with their terms) the Village agrees to and shall pay to the Fiscal Agent, in immediately available funds, a sum equal to the amount payable as principal of and the premium, if any, and interest on the Obligations on such semi-annual interest payment date. Said semi-annual interest and/or principal payment dates and amounts are set forth in Exhibit A which is attached hereto and incorporated herein by this reference.

IV. CANCELLATION

In every case of the surrender of any Obligation for the purpose of payment, the Fiscal Agent shall cancel and destroy the same and deliver to the Village a certificate regarding such cancellation, setting forth an accurate description of the Obligation, specifying its number, date, purpose, amount, rate of interest, and payment date and stating the date and amount of each payment of principal or interest thereon. The Fiscal Agent shall also cancel and destroy Obligations presented for transfer or exchange and deliver a certificate with respect to such transfer or exchange to the Village. The Fiscal Agent shall be permitted to microfilm, or otherwise photocopy and record said canceled Obligations.

V. REGISTRATION BOOK

Fiscal Agent shall maintain in the name of the Village a Registration Book containing the names and addresses of all registered owners of the Obligations. The Fiscal Agent shall keep confidential said information in accordance with applicable banking and governmental regulations.

VI. INTEREST PAYMENT

Payment of each installment of interest shall be made to the registered owner who shall appear on the Registration Book at the close of business on the 15th day of the calendar month next preceding the interest payment date and shall be paid by check or draft of the Fiscal Agent mailed to such registered owner at his address as it appears in such Registration Book or at such other address as may be furnished in writing by such registered owner to the Fiscal Agent.

VII. PAYMENT OF PRINCIPAL

Principal shall be paid to the registered owner of an Obligation upon surrender of the Obligation on or after its maturity or redemption date.

VIII. REDEMPTION NOTICE

In the event the Village exercises its option, if any, to redeem any of the Obligations, the Village shall direct the Fiscal Agent to give notice of such redemption by registered or certified mail at least thirty days prior to the date fixed for redemption to the registered owner of each Obligation to be redeemed in whole or in part at the address shown in the Registration Book. Such direction shall be given at least thirty-five days prior to such redemption date.

In addition, in accordance with the recommendations of the Securities and Exchange Commission, the Fiscal Agent shall give notice of any call for redemption to all registered securities depositories and to a national information service that disseminates notices of redemption of such Obligations, but neither a defect in this additional notice nor any failure to give all or any portion of such additional notice shall in any manner defeat the effectiveness of a call for redemption.

IX. UTILIZATION OF THE DEPOSITORY TRUST COMPANY

The Depository Trust Company's Book-Entry-Only system is to be utilized for the obligations. The Fiscal Agent agrees to comply with the provisions of the attached Blanket Village Letter of Representation which has been executed and delivered to The Depository Trust Company by the Village.

X. TRANSFER AND EXCHANGE OF OBLIGATIONS

The Fiscal Agent shall transfer Obligations upon presentation of a written assignment duly executed by the registered owner or by such owner's duly authorized legal representative. Upon such transfer, a new registered Obligation of authorized denomination or denominations in the same aggregate principal amount shall be issued to the transferee in exchange thereof, and the name of such transferee shall be entered as the new registered owner in the Registration Book. Upon request of the registered owner, the Fiscal Agent shall exchange Obligations of the issue for a like aggregate principal amount of Obligations of the same maturity in authorized whole integral multiples of $5,000.

The Obligations shall be numbered 1 and upward. Upon any transfer or exchange, the Obligation or Obligations issued shall bear the next highest consecutive unused number or numbers.

XI. STATEMENTS

The Fiscal Agent shall furnish the Village with an accounting of payments received and made and funds on hand annually upon reasonable request.

XII. FEES

The Village agrees to pay the Fiscal Agent fees in accordance with the fee schedule provided by the Fiscal Agent which is attached hereto as Exhibit B and incorporated herein by this reference until the final principal payment (or redemption date in the event the Village exercises its option, if any, to redeem the Obligations). Such fees are payable on the dates principal is due or pursuant to statements provided to the Village by the Fiscal Agent. In the event the Village exercises its option, if any, to redeem the Obligations, the Fiscal Agent shall be reimbursed for mailing costs related therewith.

XIII. MISCELLANEOUS

(a) Nonpresentment of Checks. In the event the check or draft mailed by the Fiscal Agent to the registered owner is not presented for payment within six years of its date, then the monies representing such nonpayment shall be returned to the Village or to such board, officer or body as may then be entitled by law to receive the same, together with the name of the registered owner of the Obligation and the last mailing address of record. Thereafter, the Fiscal Agent shall not be responsible for the payment of such check or draft.

(b) Resignations; Successor Fiscal Agent. Fiscal Agent may at any time resign by giving not less than sixty days written notice to Village. Upon receiving such notice of resignation, the Village shall promptly appoint a successor Fiscal Agent by an instrument in writing executed by order of its governing body. If no successor Fiscal Agent shall have been so appointed and have accepted appointment within sixty days after such notice of resignation, the resigning Fiscal Agent may petition any court of competent jurisdiction for the appointment of a successor fiscal agent. Such court may thereupon, after such notice, if any, as it may deem proper and prescribes, appoint a successor fiscal agent.

Any successor fiscal agent shall be qualified to act pursuant to Section 67.10(2), Wisconsin Statutes, as amended.

Any successor fiscal agent shall execute, acknowledge and deliver to the Village and to its predecessor fiscal agent an instrument accepting such appointment hereunder, and thereupon the resignation of the predecessor fiscal agent shall become effective and such successor fiscal agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of its predecessor, with like effect as if originally named as fiscal agent herein; but nevertheless, on written request of Village, or on the request of the successor, the fiscal agent ceasing to act shall execute and deliver an instrument transferring to such successor fiscal agent, all the rights, powers, and trusts of the fiscal agent so ceasing to act. Upon the request of any such successor fiscal agent, the Village shall execute any and all instruments in writing for more fully and certainly vesting in and confirming to such successor fiscal agent all such rights, powers and duties. Any predecessor fiscal agent shall pay over to its successor fiscal agent any funds of the Village.

(c) Termination. This Agreement shall terminate six years after the last principal payment on the Obligations is due whether by maturity or earlier redemption or the final discharge of the Village's responsibilities for payment of the Obligations, whichever is later. The parties realize that any funds hereunder as shall remain upon termination shall be turned over to the Village after deduction of any unpaid fees and disbursements of Fiscal Agent. Termination of this Agreement shall not, of itself, have any effect on Village's obligation to pay the outstanding Obligations in full in accordance with the terms thereof.

(d) Execution. This Agreement shall be executed on behalf of the Village and the Agent by their duly authorized officers. This Agreement may be executed in several counter-parts, each of which shall be an original and all of which shall constitute but one and the same agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement, being duly authorized so to do, each in the manner most appropriate to it, on the date first above written.

SIGNATURE PAGE TO THE FISCAL AGENCY AGREEMENT

VILLAGE OF GERMANTOWN
WASHINGTON COUNTY, WISCONSIN

By:____
Robert Soderberg,
Village President

(SEAL)

And:_______________________________________
Donna Ott,
Village Clerk

SIGNATURE PAGE TO THE FISCAL AGENCY AGREEMENT

BOND TRUST SERVICES CORPORATION
ROSEVILLE, MINNESOTA

By:_________________________________
____________________ (Name)
_______________________(Title)

And:________________________________
____________________ (Name)
_______________________(Title)