MEETING:	**REGULAR MEETING OF THE VILLAGE BOARD**
DATE & TIME:	**Monday, December 1, 2025 at 7:00 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 **#:2551 455 8667** Password: **ywM4qU5krp2** which can be accessed by phone at **408-418-9388** or by clicking the link below: **https://villageofgermantown.my.webex.com/villageofgermantown.my/j.php?MTID=m49bcd70fc98c6f1696315d2744b3586a**

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 VillageBoard 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. **PLEDGE OF ALLEGIANCE / MOMENT OF SILENCE:**

IV. **PRESIDENT'S REPORT:**

V. **ANNOUNCEMENTS OF FORTHCOMING EVENTS OF PUBLIC INTEREST / COMMITTEE AND DEPARTMENT REPORTS:**

VI. **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 four (4) 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.) Comments that may be injurious to village personnel or other individuals will not be allowed.*

VII. **CONSENT AGENDA:**

A. Meeting Minutes: November 17, 2025 (ACTION)

B. A Resolution to Revise the Village of Germantown Fee Schedule for Permit Fees and Charges for Building Inspection Services and Planning & Zoning Services in the Community Development Department (ACTION)

C. Resolution Approving the 2026 Germantown Municipal Employees Union Local 730 Contract (ACTION)

D. Approve Investment Advisory Contract Agreement with PMA Asset Management, LLC (ACTION)

E. Resolution Amending the Village Investment Policy (ACTION)

F. Municipal Advisory Services Recommendation (ACTION)

VIII. **UNFINISHED BUSINESS:**

IX. **PUBLIC HEARINGS:**

X. **NEW BUSINESS:**

A. Jason Zimmermann, Property Owner. Application for a Conditional Use Permit (CUP) to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code, for construction of an above-ground pool/deck and detached garage on property located at W202N11787 Merkel Drive. (ACTION)

B. Brad and Brenda Kunz, Property Owners W156N11599 Pilgrim Road. Ordinance to Rezone a .35-acre Property from the B-3: General Business to the Rd-2: One & Two-Family Residential Zoning District. (ACTION)

C. Neumann Developments, Agent for Wrenwood North LLC, Property Owner; Wrenwood North Subdivision Located south of Freistadt Road and Pleasant View Drive; Final Subdivision Plat for Phase 3 (23 Single-Family lots). (ACTION)

D. A Resolution to adopt an Official Snow and Ice Removal Map as required by the update to Municipal Code 8.02. (ACTION)

E. Procedures for Pay Adjustments for Non-Represented Employees (ACTION)

F. Resolution to Authorize 2026 Merit Pay Plan (ACTION)

G. Approval of Contract with D&H Demolition for $50,791 for the Demolition and Removal of All Structures on the Flower Source Site (ACTION)

XI. 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.

MEETING:	***AMENDED* REGULAR MEETING OF THE VILLAGE BOARD**
DATE AND TIME:	**Monday, November 17, 2025 7:00 PM**
LOCATION:	**Germantown Village Hall Board Room N112 W17001 Mequon Road**

MINUTES

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.*

Village President Bob Soderberg called the Village Board meeting to order at 7:20 PM.

II. ROLL CALL:

Present: Trustee Robert Warren, Trustee Meg Cutts, Trustee David Baum, Trustee Jan Miller, Trustee Kristen Borst, Trustee Jolene Pieper, Trustee Rick Miller, Trustee Terri Kaminski (via WebEx), Village President Bob Soderberg
Also Present: Village Attorney Brian Sajdak, Village Administrator Steve Kreklow, Finance Director Matthew Uselding, Village Clerk Donna Ott, Community Development Director Jeff Retzlaff, Public Works Director Matthew Mortwedt, Support Services Manager Gosia Wormsbacher

III. PLEDGE OF ALLEGIANCE / MOMENT OF SILENCE:

IV. PRESIDENT'S REPORT:

Village President Soderberg spoke regarding the Germantown Area Chamber of Commerce Christmas Festival, the recent email hack on Village staff systems, demolition work on the Flower Source property, the recent Design RFP Walkthrough at the Fire Station, and items on tonight's agenda.

V. ANNOUNCEMENTS OF FORTHCOMING EVENTS OF PUBLIC INTEREST / COMMITTEE AND DEPARTMENT REPORTS:

Trustees provided dates and times of upcoming meetings.

VI. 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 four (4) 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.) Comments that may be injurious to village personnel or other individuals will not be allowed.*

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Lynne Schauer Bednarz (W156N10121 Pawnee Ct) spoke regarding Unfinished Business Item A (Potential Reconsideration of the Application to Amend the Blackstone Creek PDD and CSM).

Melanie Smythe (N140W17938 Cedar Ln) spoke regarding Unfinished Business Item A (Potential Reconsideration of the Application to Amend the Blackstone Creek PDD and CSM), and New Business Item F (Land Swap Between Flower Source and Blackstone).

Scott Hefle (W159N10514 Old Farm Rd) spoke regarding New Business Item E (Regulation of All-Terrain and Utility Terrain Vehicles), and New Business Item F (Land Swap Between Flower Source and Blackstone).

Michael Foley (W177N11418 Blackstone Cir) spoke regarding New Business Item F (Land Swap Between Flower Source and Blackstone).

Ryan Radosta (N120W20184 Dalebrook Dr) spoke regarding New Business Item E (Regulation of All-Terrain and Utility Terrain Vehicles).

Kyle Johnson (W148N12181 Pleasant View Dr) spoke regarding New Business Item E (Regulation of All-Terrain and Utility Terrain Vehicles).

Village Administrator Kreklow read the following comments into the record:

- Sue Foley submitted comments regarding Unfinished Business Item A (Potential Reconsideration of the Application to Amend the Blackstone Creek PDD and CSM).
- Sarah Larson submitted comments regarding New Business Item F (Land Swap Between Flower Source and Blackstone) and the proposed new Culver's restaurant.
- John Yatso submitted comments regarding winter sidewalk plowing.

VII. CONSENT AGENDA:

Motion: Approve as presented
Motioned By: Rick Miller
Seconded By: Robert Warren

Request: Pull Item F for discussion
Requested By: Meg Cutts

Revised Motion: Approve Items A-E, G

Yes: Robert Warren, Meg Cutts, David Baum, Jan Miller, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: None
Abstain: None

DRAFT

Motion Carried by Roll Call Vote (Yes 9, No 0, Abstained 0)

A. Meeting Minutes: November 3, 2025 (ACTION)

B. Temporary Class "B" Application for St. Boniface Spaghetti Dinner - January 31, 2026 (ACTION)

C. Temporary Class "B" Application for St. Boniface Lenten Fish Fries - February 20, 2026, February 27, 2026, and March 6, 2026 (ACTION)

D. Submission of Joint application to the WisDOT ARIP program with the Town of Jackson for Pioneer Rd. reconstruction. (ACTION)

E. Update to the DPW-Engineering Division's Driveway Permit. (ACTION)

F. Modification of the MMSD PPI&I or withdrawal of our work plan in light of recent programmatic changes. (ACTION)

Motion: Approve the withdrawal of the work plan from MMSD PPI&I
Motioned By: Meg Cutts
Seconded By: David Baum

Yes: Robert Warren, Meg Cutts, David Baum, Jan Miller, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: None
Abstain: None

Motion Carried by Voice Vote (Yes 9, No 0, Abstained 0)

G. Change order to Wolf Paving Co in the amount of $139,752.68, exceeding the approved contingency by $120,517.59. (ACTION)

VIII. UNFINISHED BUSINESS:

A. Potential Reconsideration of Jim Sedgwick/Heimat Capital LLC, Agent for Blackstone Creek LLC, Property Owner N112W17300 Mequon Road. Application to amend the Blackstone Creek Planned Development District (PDD) General Development Plan, a Resolution to adopt revised PDD conditions & restrictions, and a 2-Lot Certified Survey Map (CSM) to allow the development of two 1-2 acre commercial retail sites and 205 multi-family residential units. (ACTION)

Motion: Reconsider Unfinished Business Item A
Motioned By: Rick Miller

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Seconded By: David Baum

Yes: Robert Warren, David Baum, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: Meg Cutts, Jan Miller
Abstain: None

Motion Carried by Voice Vote (Yes 7, No 2, Abstained 0)

Motion to Amend: Amend to accept the Plan Commission's recommendations and approve both the proposed PDD amendment subject to 14 conditions and the Certified Survey Map subject to 3 conditions with the following revisions:

1. Revise the proposed supplemental General Development Plan for the golf course and commercial area dated October 2, 2025, to delete the proposed 20.55 acre 205-unit residential development area
2. Revise the text amendment language to delete all references and related language to the proposed 205-unit residential development consistent with the Rm-3 multifamily zoning district regulations
3. Add a 4th condition to the approval of the CSM, which requires the removal of Outlot 1

Motioned By: Rick Miller
Seconded By: Jolene Pieper

Yes: Robert Warren, David Baum, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: Meg Cutts, Jan Miller
Abstain: None

Motion to Amend Carried by Voice Vote (Yes 7, No 2, Abstained 0)

Motion as Amended:
Yes: Robert Warren, David Baum, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: Meg Cutts, Jan Miller
Abstain: None

Motion as Amended Carried by Voice Vote (Yes 7, No 2, Abstained 0)

Motion: Move New Business Item E ahead of the Public Hearing
Motioned By: Jolene Pieper
Seconded By: Meg Cutts

Yes: Robert Warren, Meg Cutts, David Baum, Jan Miller, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: None
Abstain: None

DRAFT

Motion Carried by Voice Vote (Yes 9, No 0, Abstained 0)

E. An Ordinance Amending Section 7.11 and Creating Section 7.111 of the Germantown Municipal Code Relating to the Regulation of All-Terrain and Utility Terrain Vehicles (ACTION)

Motion: Approve as presented
Motioned By: Jolene Pieper
Seconded By: Meg Cutts

Motion: Amend the provision related to speed limits to reflect that all ATVs and UTVs must abide by posted speed limits
Motioned By: Jolene Pieper
Seconded By: Rick Miller

Yes: Robert Warren, Meg Cutts, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: David Baum, Jan Miller
Abstain: None

Motion to Amend Carried by Voice Vote (Yes 7, No 2, Abstained 0)

Motion as Amended:
Yes: Robert Warren, Meg Cutts, Kristen Borst, Jolene Pieper, Rick Miller, Bob Soderberg
No: David Baum, Jan Miller, Terri Kaminski
Abstain: None

Motion as Amended Carried by Voice Vote (Yes 6, No 3, Abstained 0)

IX. PUBLIC HEARINGS:

A. 2026 Village of Germantown Budget and 2025 Tax Levy

Finance Director Uselding provided a presentation of the 2026 Budget and 2025 Tax Levy.

Village President Soderberg read the public hearing notice into the record and opened the public hearing.

The following citizens spoke regarding the 2026 Village Budget:

- Dennis Myers (N115W20309 Woodland Dr)
- Melanie Smythe (N140W17938 Cedar Ln)
- Scott Hefle (W159N10514 Old Farm Rd)

The public hearing was closed at 8:50 PM.

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X. NEW BUSINESS:

A. Resolution Adopting the 2026 Village Budget (ACTION)

Motion: Approve as presented
Motioned By: Rick Miller
Seconded By: Robert Warren

Motion to Amend: Lower the Police Department building design by $1.5 million
Motioned By: Jan Miller
Seconded By: Meg Cutts

Yes: Jan Miller
No: Robert Warren, Meg Cutts, David Baum, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
Abstain: None

Motion to Amend Failed by Voice Vote (Yes 1, No 8, Abstained 0)

Motion to Amend: Reduce the borrowing for Division Road construction by $1.5 million for 2026 and $1.5 million for 2027
Motioned By: Jan Miller

Motion to Amend Failed for Lack of a Second

Original Motion:
Yes: Robert Warren, Meg Cutts, Kristen Borst, Rick Miller, Terri Kaminski, Bob Soderberg
No: David Baum, Jan Miller, Jolene Pieper
Abstain: None

Motion Carried by Roll Call Vote (Yes 6, No 3, Abstained 0)

B. Resolution Approving the Levying of Property Taxes for Village Purposes (ACTION)

Motion: Approve as presented
Motioned By: Rick Miller
Seconded By: David Baum

Yes: Robert Warren, Meg Cutts, Jan Miller, Kristen Borst, Rick Miller, Terri Kaminski, Bob Soderberg
No: David Baum, Jolene Pieper
Abstain: None

Motion Carried by Roll Call Vote (Yes 7, No 2, Abstained 0)

DRAFT

C. Resolution Authorizing the Placement of Special Charges on the 2025 Tax Roll Against Certain Properties (ACTION)

Motion: Approve as presented
Motioned By: David Baum
Seconded By: Rick Miller

Yes: Robert Warren, Meg Cutts, David Baum, Jan Miller, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: None
Abstain: None

Motion Carried by Roll Call Vote (Yes 9, No 0, Abstained 0)

D. Resolution Declaring Official Intent re Bond Reimbursement Under Section 1.150-2 of the Internal Revenue Code (ACTION)

Motion: Approve as presented
Motioned By: Rick Miller
Seconded By: David Baum

Yes: Robert Warren, Meg Cutts, David Baum, Jan Miller, Kristen Borst, Rick Miller, Terri Kaminski, Bob Soderberg
No: Jolene Pieper
Abstain: None

Motion Carried by Voice Vote (Yes 8, No 1, Abstained 0)

F. *Land Swap Between Flower Source and Blackstone and Change in Zoning for the Village Center District to Move Development Forward (ACTION)*

Motion: Direct staff to work with Blackstone LLC to further discussions or negotiations
Motioned By: Jolene Pieper
Seconded By: Bob Soderberg

Yes: Robert Warren, Kristen Borst, Jolene Pieper, Rick Miller, Terri Kaminski, Bob Soderberg
No: Meg Cutts, David Baum, Jan Miller
Abstain: None

Motion Carried by Voice Vote (Yes 6, No 3, Abstained 0)

XI. ADJOURNMENT:

Village President Soderberg adjourned the Village Board meeting at 9:38 PM.

DRAFT

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: A Resolution to Revise the Village of Germantown Fee Schedule for Permit Fees and Charges for Building Inspection Services and Planning & Zoning Services in the Community Development Department (ACTION)

SUBMITTED BY: Jeff Retzlaff, Community Dev. Director

SUMMARY EXPLANATION:

The professional services agreement between the Village and Safebuilt Wisconsin LLC for the provision of building, electrical, plumbing, and mechanical permit processing, plan review, and inspection services requires the Village to adjust the schedule of fees and charges on or before January 1 of each year for the fees to be charged in the upcoming year (in this case January 1 through December 31, 2026). The annual adjustment is to be based on the change in the Bureau of Labor Statistics (BLS) Consumer Price Index (12-month CPI-U) with a cap on any increase in fees not to exceed 4 percent per year. Due to the recent government shutdown, the most recently available CPI-U data for the previous 12 months ending in September 2025 available from the BLS is 3.0 percent. Consequently, the Community Development Department is proposing a 3.0 percent increase to all permit fees and charges assessed by the Village for services provided by Safebuilt for the term January 1, 2026, through December 31, 2026, as set forth in Attachment “A”.

Also, the Community Development Department conducted a review of the existing fee schedule for permit and plan review applications charged for planning and zoning-related services, including but not limited to zoning permits, sign permits, conditional use permits (CUP), rezoning applications, site plan reviews, certified survey map (CSM) and subdivision platting applications. Most of the fees charged for these items have not changed since 2012. Consequently, the Community Development Department is proposing to increasing certain planning and zoning-related fees and charges to cover the cost of providing services related to the processing of such permit and plan applications also set forth in Attachment “B”.

ATTACHMENT:

1. 30-2025 Fee Schedule Amendment with Attachments
2. 2026 Fee Schedule-Resoluition Attach A-BUILD INSP FEES
3. 2026 Fee Schedule-Resoluition Attach B-PLAN-ZONING FEES

STAFF RECOMMENDATION:

STAFF RECOMMENDATION
APPROVE the schedule of fees and charges for 2026 as set forth in Attachment "A" as proposed.

ACTION BY COMMITTEE:

GENERAL GOVERNMENT & FINANCE COMMITTEE
APPROVE fee schedules as proposed (5-0 in favor)

STATE OF WISCONSIN VILLAGE OF GERMANTOWN WASHINGTON COUNTY

RESOLUTION NO. 30-2025

A RESOLUTION TO REVISE THE VILLAGE OF GERMANTOWN FEE SCHEDULE FOR FEES CHARGED BY THE COMMUNITY DEVELOPMENT DEPARTMENT

WHEREAS, the Village of Germantown entered into a professional services agreement with Safebuilt Wisconsin LLC in November 2024 for the provision of building, electrical, plumbing, mechanical permit application processing, plan review, and inspection services for the term January 1, 2025, through December 31, 2026; and

WHEREAS, said agreement requires the Village to adjust the permit application and services fees schedule on or before January 1 of each year based on the change in the Bureau of Labor Statistics (BLS) Consumer Price Index (12-month CPI-U for all items not seasonally adjusted) with a cap on any increase to such fees not to exceed 4 percent per year; and

WHEREAS, Community Development Department and Safebuilt staff have determined that the most recently available CPI-U data for the previous 12 months ending in September 2025 available from the BLS is 3.0 percent; and

WHEREAS, the Community Development Department has proposed a 3.0 percent increase to the permit fees and charges assessed by the Village for the services provided by Safebuilt for the term January 1, 2026, through December 31, 2026, as set forth in the schedule of fees and charges attached hereto as “Attachment “A”; and

WHEREAS, the Community Development Department also conducted a review of the existing fee schedule for permit and plan review applications charged for planning and zoning-related services provided through the department, including but not limited to zoning permits, sign permits, conditional use permits (CUP), rezoning applications, site plan reviews, certified survey map (CSM) and subdivision platting applications, and determined that fees have not been updated since 2012; and

WHEREAS, the Community Development Department has proposed increasing certain planning and zoning-related fees and charges to cover the cost of providing services related to the processing of such permit and plan applications processed by the department and to align with the fee schedules of neighboring municipalities as detailed in the attached fee schedule marked as Attachment “B”,

NOW, THEREFORE, BE IT RESOLVED, that the Village Board approves the revised schedule of fees and charges assessed by the Village for services provided by the Community Development Department as set forth in the schedule attached hereto as Attachment “A”; and

BE IT FURTHER RESOLVED that the fees and charges set forth in the schedules attached hereto as Attachment “A” and Attachment “B” shall become effective on January 1, 2026.

Adopted: December 1, 2025

_____
Robert A Soderberg, Village President

ATTEST:

_____
Donna Ott, Village Clerk

ATTACHMENT A

Community Development Department – Building Inspection Services
Schedule of Permit Application and Inspection Fees & Charges

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
CONSTRUCTION (RESIDENTIAL 1 & 2-FAMILY ONLY)		
Residential Dwelling-New (w/ or w/o attached garage); charge per sqft	$0.42	$0.44
Residential Dwelling-Addition; charge per sqft	$0.42	$0.44
Residential Dwelling-"MAJOR" Remodel (includes basement finish/remodel); charge per sqft or $1,000 valuation	$.38/sqft or $7.19/$1000	$.40/sqft or $7.41/$1000
Residential Dwelling-"MINOR" Remodel (includes basement finish/remodel); charge per sqft or $1,000 valuation	$.26/sqft or $5.14/$1000	$.27/sqft or $5.30/$1000
NOTE: A fee based on $1000 per valuation of the total project cost (less plumbing, electrical, HVAC and other construction components permitted separately) is ONLY used when the area (sqft) of the project cannot be calculated, or, at the discretion of the Building Inspector this method of calculating a permit fee is more appropriate given estimated inspection needs & time		
Deck/Porch (attached to dwelling; charge per sqft)	$0.26	$0.27
Gazebo/Pergola > 100 sqft area (not attached to dwelling; not temporary)	$66.76	$68.77
Detached Garage & Accessory Structure- 192 square feet or less (includes pre-made & resin units)	$66.76	$68.77
Detached Garage & Accessory Structure Over 192 square feet (charge per sqft)	$0.31	$0.32
Swimming Pool (plus deck & fence; excludes electrical & plumbing charged separately); charge per $1,000 valuation	$11.30	$11.64
Fence	$66.76	$68.77
Reroofing	$66.76	$68.77
Siding	$66.76	$68.77
Foundation Wall Repair & Egress Window Install	$77.03	$79.35
Solar Energy Unit (Roof-Mounted); charge per $1,000 valuation w/ $175 minimum	$6.17	$6.36
Solar Energy Unit (Ground-Mounted); charge per $1,000 valuation w/ $175 minimum	$6.17	$6.36
Wind Energy Unit; charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Signal Receiving Antenna (residential scale)	$66.76	$68.77
Permit to Start Construction Early at Owner's Risk (footings & foundation only)	$179.73	$185.13
WI Uniform Building Permit Seal	$66.76	$68.77
Occupancy Permit (charge is for each Temporary or Final CO)	$66.76	$68.77
Plan Review Fee (PRF):		
New Dwelling (w/ or w/o attached garage)	$231.08	$238.02
Residential Dwelling-Addition	$77.03	$79.35
Residential Dwelling-Remodel (includes "MAJOR" OR "MINOR" and Basement Finish)	$56.49	$58.19
Detached Garages & Accesssory Strcuture Over 192 square feet	$46.22	$47.61
Swimming Pool (includes fencing when required)	$41.08	$42.32
Deck/Porch	$41.08	$42.32
Gazebo/Pergola > 100 sqft area (not attached to dwelling; not temporary)	$41.08	$42.32
Fireplace/Solar Energy System	$35.95	$37.03
Property Record Maintenance Fees (PRMF):		
New Residential Dwellings	$205.40	$211.57
Structural Addition/Alteration	$82.16	$84.63
Accessory Structures (Detached Garage Deck, Gazebo, Shed, Pool, etc.)	$15.41	$15.88
Zoning Compliance Fee (ZC):		
Zoning Permit: (new residential dwelling construction)	$179.73	$185.13
Zoning Permit: (additions, new residential accessory buildings, fences, etc.)	$25.68	$26.46
Minimum Construction Permit Fee (unless specified above)	$66.76	$68.77

IMPORTANT NOTICE: DEPENDING ON THE TYPE AND EXTENT OF A GIVEN PROJECT, MORE THAN ONE TYPE OF FEE LISTED IN THIS SCHEDULE MAY BE REQUIRED. FOR EXAMPLE, NEW RESIDENTIAL CONSTRUCTION WILL REQUIRE A BASE CONSTRUCTION FEE, A PLAN REVIEW FEE, A PROPERTY RECORD MAINTENANCE FEE, A ZONING COMPLIANCE FEE, AN OCCUPANCY PERMIT FEE, AN EROSION CONTROL FEE, AND A WISCONSIN STATE UNIFORM BUILDING SEAL CHARGE; ADDITIONAL PERMIT FEES WILL ALSO BE CHARGED FOR MECHANICAL & UTILITY SERVICE ITEMS INCLUDING HVAC, ELECTRICAL, AND PLUMBING. CONTACT INSPECTION SERVICES FOR FURTHER

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
CONSTRUCTION (BUSINESS, INDUSTRIAL, INSTITUTIONAL, MULTI-FAMILY RESIDENTIAL & AGRICULTURAL)		
Multi-Family 3-Family & Over (New Const, Addition & Remodel); charege per sqft	$0.42	$0.44
Commercial/Business, Institutional, Office (New Const, Addition & Remodel); chaerge per sqft	$0.42	$0.44
Industrial/Manufacturing, Warehouse & Commercial Garage (New Const, Addition & Remodel); charge per sqft	$0.36	$0.38
All Multi-Family, Commercial/Business, Institutional, Industrial/Manufacturing, Warehouse Remodeling or Alteration Where Area (Sq Ft) Not Calculated:		
"MAJOR" Remodeling or Alteration;	$10.27	$10.58
"MINOR" Remodeling or Alteration; charge per $1,000 valuation	$5.14	$5.30
NOTE: A fee based on $1000 per valuation of the total project cost (less plumbing, electrical, HVAC and other construction components permitted separately) is ONLY used when the area (sqft) of the project cannot be calculated, or, at the discretion of the Building Inspector this method of calculating a permit fee is more appropriate		
Agricultural Building (use for agricultural purpose; not just agricltural zoning)	1.027 % Cost of Building	1.06 % Cost of Building
Plan Review Fee:		
Multi-Family 3-Family & Over (New Const, Addition & Remodel); charge $205 plus $ charge per dwelling unit as listed	$30.81	$31.74
Commercial/Business, Institutional, Office & Agricultural (New Const,Addition & Remodel)	$308.10	$317.35
Manufacturing/Industrial & Warehouse (New Const, Addition & Remodel)	$308.10	$317.35
Agricultural Wind & Solar Energy Conversion Systems (New Const, Addition & Remodel)	$308.10	$317.35
Occupancy Permit (charge is for each Temporary or Final CO):		
Multi-Family 3-Family & Over (New Const, Addition & Remodel); charge per unit as listed	$41.08	$42.32
Commercial, Institutional, Office (all new Const, Addition, Remodel & new Tenant health & safety inspection)	$205.40	$211.57
Manufacturing/Industrial & Warehouse (all new Const, Addition, Remodel & new Tenant health & safety inspection)	$205.40	$211.57
Solar Energy Unit (Roof-Mounted); charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Solar Energy Unit (Ground-Mounted); charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Wind Energy Unit; charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Signal Receiving Antenna (commercial scale); charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Siding (charge per $1,000 valuation w/ $500 maximum)	$10.27	$10.58
Fencing (charge per $1,000 valuation w/ $500 maximum)	$10.27	$10.58
Reroofing (charge per $1,000 valuation w/ $500 maximum)	$10.27	$10.58
Permit to Start Construction Early at Owner's Risk (footings & foundation only)	$359.45	$370.24
Property Record Maintenance Fees:		
Multi Family/Condominiums (charge $400 plus $ per unit as listed)	$51.35	$52.90
Structural Addition/Alteration	$82.16	$84.63
Accessory Structures (Deck, Gazebo, Shed, Pool, etc.)	$30.81	$31.74
New Commercial/Business, Institutional, Office, Manufacturing/Industrial & Warehouse	$410.80	$423.13
Structural Addition	$169.46	$174.55
Structural Alteration	$112.97	$116.36
Accessory Structures	$51.35	$52.90
Porch, Deck, Gazebo, etc.	$30.81	$31.74
Zoning Compliance:		
Zoning Permit: (new commercial/industrial construction or new tenant occupancy)	$179.73	$185.13
Zoning Permit: (agricultural and commercial/industrial accessory buildings, fences, etc.)	$51.35	$52.90

IMPORTANT NOTICE: DEPENDING ON THE TYPE AND EXTENT OF A GIVEN PROJECT, MORE THAN ONE TYPE OF FEE LISTED IN THIS SCHEDULE MAY BE REQUIRED. FOR EXAMPLE, NEW COMMERCIAL CONSTRUCTION WILL REQUIRE A BASE CONSTRUCTION FEE, A PLAN REVIEW FEE, A PROPERTY RECORD MAINTENANCE FEE, A ZONING COMPLIANCE FEE, AN OCCUPANCY PERMIT FEE, AND AN EROSION CONTROL FEE; ADDITIONAL PERMIT FEES WILL ALSO BE CHARGED FOR MECHANICAL & UTILITY SERVICE ITEMS INCLUDING HVAC, ELECTRICAL, AND PLUMBING. CONTACT INSPECTION SERVICES FOR FURTHER DETAILS.

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
HVAC - HEATING & COOLING (ALL Residential & non-Residential)		
1 & 2-Family Residential & Non-Residential (all new Construction & Additions; charge per sqft)	$0.09	$0.10
1 & 2-Family Residential Heating (Remodeling & Replacement only)	$51.35	$52.90
Non-Residential Heating (Remodeling & Replacement only); charge for 1st 150,000 BTU plus	$51.35	$52.90
charge listed for each additional 50,000 BTU or fraction thereof ($750 maximum per unit)	$15.41	$15.88
One & Two Family Air Conditioning	$51.35	$52.90
Non-Residential Air Conditioning; charge for 1st 5 Tons plus	$51.35	$52.90
charge listed for each additional Ton or fraction thereof ($750 Max per unit)	$15.41	$15.88
All Indoor & Outdoor Heating Devices (also for gas line extensions for such devices)	$102.70	$105.79
Commercial/Industrial Exhaust Hoods & Exhaust Systems	$102.70	$105.79
Heating & A/C Distribution Systems/Ductwork (charge $ as listed per 100 sqft w/ $65 minimum)	$1.03	$1.07
Plan Review Fee (ALL Non-Residential)	$61.62	$63.47
Minimum HVAC Permit Fee	$66.76	$68.77
PLUMBING PERMITS (ALL Residential & non-Residential)		
1 & 2-Family Residential & Non-Residential (all new Construction & Additions; charge per sqft)	$0.09	$0.10
1 & 2-Family Residential & Non-Residential Plumbing (Remodeling & Replacement only); charge per each fixtures	$10.27	$10.58
Manholes & Catch Basins	$30.81	$31.74
Inside Sewer - First 100 Feet	$51.35	$52.90
Outside Sewer or Water: charge for 1st 100 linear feet plus	$51.35	$52.90
charge for each additional linear foot or fraction thereof	$0.47	$0.49
Storm Sewer Connection	$51.35	$52.90
Water Service - Separate Line Item	$51.35	$52.90
Water Tap or Sewer Connection in Road	$35.95	$37.03
Well	$20.54	$21.16
Well Abandonment	$41.08	$42.32
Pump	$20.54	$21.16
Lawn Sprinkler System ($15 charge per System plus charge listed per each Head)	$0.16	$0.17
Re-Inspection Fee	$51.35	$52.90
Minimum Plumbing Permit Fee	$66.76	$68.77

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
ELECTRICAL PERMITS (ALL Residential & non-Residential)		
1 & 2-Family Residential & Non-Residential (all new Construction & Additions; charge per sqft)	$0.09	$0.10
All hard-wired devices (Remodeling & Replacement only); charge per device	$2.00	$2.06
Well Pump - Added Mound System, Lift Pump, or Alarm Wiring	$20.54	$21.16
Low Voltage Device	$1.03	$1.07
Service Switches: charge for 1st 200 Amperes plus	$51.35	$52.90
charge for each additional 100 ampere or fraction thereof	$10.27	$10.58
Temporary Service - charge for up to 90 days plus	$51.35	$52.90
charge listed for each 100 Amperes or fraction	$15.41	$15.88
Tubular Lamps, such as Fluorescent, Cold Cathode, Lumiline and Mercury Vapor (per tube)	$0.52	$0.54
Miscellaneous Heating Devices (per kW)	$4.11	$4.24
Power Receptacles	$7.19	$7.41
Motors (per H.P. or fraction)	$1.03	$1.07
Neon Signs (Transformer), Lighted Signs	$25.68	$26.46
Generators, Inverters, Rectifiers & Transformers; Incl Wind & Solar Systems (per kW)	$1.03	$1.07
Residential Whirlpool	$30.81	$31.74
Wireways, Busways, Underfloor Raceways or Auxiliary Gutters (per foot or fraction)	$0.52	$0.54
Stage Pockets, Spotlights, Fluorescent Tubes and like apparatus (per tube)	$0.42	$0.44
Exterior Poles, Wall Packs, Bollards	$20.54	$21.16
Arc, Mercury, Search and Floodlights	$3.60	$3.71
Commercial Exterior Luminaires, Parking Lighting (Per Pole)	$10.27	$10.58
Fuel Dispensing Pumps or Units	$10.27	$10.58
Feeders and Subfeeders No. 6 AWG or larger & Subpanels	$25.68	$26.46
Swimming Pool Wiring: Inground Pools	$102.70	$105.79
Above Ground Pools & Hot Tubs	$51.35	$52.90
Fire Alarm Panel, Security System	$77.03	$79.35
Commercial Vehicle Charging station; charge per device	$200.00	$206.00
Residential Vehicle Charging Device (ex: Tesla Super Charger)	$75.00	$77.25
Solar/PV System; $150 plus charge per each panel as listed	$8.00	$8.24
Elevator	$51.35	$52.90
Minimum Electrical Permit Fee	$66.76	$68.77

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
EROSION CONTROL PERMITS		
1 & 2-Family- New Construction; charge per lot or parcel	$179.73	$185.13
Subdivision Development (Residential & non-Residential); $1,285 minimum plus charge as listed per each lot or parcel	$25.68	$26.46
Multi Family, Commercial, Industrial, Institutional ($5,000 Maximum); $513 plus charge as listed per 1,000 sqft of disturbd area or fraction thereof	$10.27	$10.58
Other Filling/Grading Unrelated to Development ($103 minimum plus charge listed per each 1,000 sqft of disturbed area or fraction thereof)	$5.14	$5.30
OTHER MISCELLANEOUS PERMITS & CHARGES		
Grease Interceptor Inspection	$66.76	$68.77
Well Abandonment Inspection	$66.76	$68.77
Wrecking/Razing Permit (charge $53 plus $ as listed per sqft; $500 maximum fee)	$0.07	$0.08
Moving Permit (only for building moved over public street or highway); charge $180 plus $ as listed per sqft	$0.07	$0.08
Special Inspection or Report (not associated w/ a specific permit)	$154.05	$158.68
Propane Tank Installation Permit	$66.76	$68.77
Fire Safety Number (address coordinate plate)	$61.62	$63.47
House Number Set (plus tax)	$25.68	$26.46
Special Request Inspection ($ charge per hour)	$154.05	$158.68
Re-Inspection (for 3rd Inspection or more)	$66.76	$68.77
Failure to Call For Inspection	$66.76	$68.77
PENALTY for work Started w/o Permit OR Work Started Prior to Permit Issuance	$0.00	
Technology Fee (added to each permit issued)	$4.11	$4.24

ATTACHMENT B

Community Development Department – Planning & Zoning Services
Schedule of Permit Application and Plan Approval Fees & Charges

COMMUNITY DEVELOPMENT - PLANNING & ZONING SERVICES

PERMIT APPLICATION AND PLAN APPROVAL FEES & CHARGES

APPLICATION/APPROVAL DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
Rezoning Petition-General Zoning Map Amendment (Chap 17)	1,085.00	$1,250.00
Rezoning Petition-Floodplain Zoning Map Amendment (Chap 23)	2,275.00	$2,620.00
Rezoning Petition-Wetland Zoning Map Amendment (Chap 24)	2,275.00	$2,620.00
Rezoning Petition-Code Text Amendment (Chap 17, 18, 23, 24)	1,115.00	$1,290.00
Land Use Plan Amendment (Map or Text Change)	1,165.00	$1,340.00
Sign Permit-Permanent (New)	275.00	$320.00
Sign Permit-Face Replacement (Existing)	75.00	$90.00
Sign Permit-Temporary (fee varies based on length of time period for display)	$30-$150	$40-$180
Conditional Use Permit (CUP)	1,460.00	$1,680.00
Planned Development (PDD) <5 acre site	1,240.00	$1,430.00
Planned Development (PDD) 5-20 acre site	2,095.00	$2,410.00
Planned Development (PDD) >20 acre site	3,460.00	$3,980.00
Planned Development (PDD) Amendment	820.00	$950.00
Subdivision Plat (Preliminary) <10 Lots	4,575.00	$5,270.00
Subdivision Plat (Preliminary) 11-25 Lots	5,600.00	$6,440.00
Subdivision Plat (Preliminary) 26-50 Lots	6,625.00	$7,620.00
Subdivision Plat (Preliminary) >51 Lots	7,650.00	$8,800.00
Subdivision Plat (Final) <10 Lots	n/a	$2,635.00
Subdivision Plat (Final) 11-25 Lots	n/a	$3,220.00
Subdivision Plat (Final) 26-50 Lots	n/a	$3,810.00
Subdivision Plat (Final) >51 Lots	n/a	$4,400.00
Certified Survey Map (CSM) w/ Public Improvements (road or utility)	2,900.00	$3,340.00
Certified Survey Map (CSM)-no Public Improvements	1,960.00	$2,260.00
Site & Building Plans "Minor" Addition	700.00	$810.00
Site & Building Plans <10K SF Building or <5 Acre Site	1,240.00	$1,430.00
Site & Building Plans 10-50K Building or 5-20 Acre Site	2,095.00	$2,410.00
Site & Building Plans >50K Building or >20 Acre Site	3,460.00	$3,980.00
Zoning Code Appeal (Variance, Administrative, Code Interpretation)	560.00	$650.00
Temporary Use Permit	210.00	$250.00
Zoning District & Code Compliance Verification Letter	60.00	$70.00
Floodplain Verification Letter	180.00	$210.00
Request for Wetland Delineation (REFUNDABLE DEPOSIT upon submission of survey)	300.00	$500.00
Zoning Permit: (new residential/commercial/industrial construction or tenant occupancy)	175.00	$210.00
Zoning Permit: Residential & Agricultural (accessory buildings, fences, other minor items)	25.00	$30.00
Zoning Permit: Non-Residential (accessory buildings, fences, other minor items)	50.00	$60.00
PENALTY for work Started w/o Permit OR Work Started Prior to Permit Issuance	TRIPLE PERMIT FEE	TRIPLE PERMIT FEE
Berm Permit	200.00	$350.00
Request for Historic Designation	75.00	$150.00
Mining Permit	100.00	$350.00
Plan Commission Consultation (per meeting)	200.00	$350.00
~~Subdivision Plat & CSM Approval Period Extension *~~	~~250.00~~	~~$0.00~~
~~Application Late Fee + 1 day *~~	~~250.00~~	~~$0.00~~
~~Application Late Fee + 2 days *~~	~~500.00~~	~~$0.00~~

**All other applicable fees apply*

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
CONSTRUCTION (RESIDENTIAL 1 & 2-FAMILY ONLY)		
Residential Dwelling-New (w/ or w/o attached garage); charge per sqft	$0.42	$0.44
Residential Dwelling-Addition; charge per sqft	$0.42	$0.44
Residential Dwelling-"MAJOR" Remodel (includes basement finish/remodel); charge per sqft or $1,000 valuation	$.38/sqft or $7.19/$1000	$.40/sqft or $7.41/$1000
Residential Dwelling-"MINOR" Remodel (includes basement finish/remodel); charge per sqft or $1,000 valuation	$.26/sqft or $5.14/$1000	$.27/sqft or $5.30/$1000
NOTE: A fee based on $1000 per valuation of the total project cost (less plumbing, electrical, HVAC and other construction components permitted separately) is ONLY used when the area (sqft) of the project cannot be calculated, or, at the discretion of the Building Inspector this method of calculating a permit fee is more appropriate given estimated inspection needs & time		
Deck/Porch (attached to dwelling; charge per sqft)	$0.26	$0.27
Gazebo/Pergola > 100 sqft area (not attached to dwelling; not temporary)	$66.76	$68.77
Detached Garage & Accessory Structure- 192 square feet or less (includes pre-made & resin units)	$66.76	$68.77
Detached Garage & Accessory Structure Over 192 square feet (charge per sqft)	$0.31	$0.32
Swimming Pool (plus deck & fence; excludes electrical & plumbing charged separately); charge per $1,000 valuation	$11.30	$11.64
Fence	$66.76	$68.77
Reroofing	$66.76	$68.77
Siding	$66.76	$68.77
Foundation Wall Repair & Egress Window Install	$77.03	$79.35
Solar Energy Unit (Roof-Mounted); charge per $1,000 valuation w/ $175 minimum	$6.17	$6.36
Solar Energy Unit (Ground-Mounted); charge per $1,000 valuation w/ $175 minimum	$6.17	$6.36
Wind Energy Unit; charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Signal Receiving Antenna (residential scale)	$66.76	$68.77
Permit to Start Construction Early at Owner's Risk (footings & foundation only)	$179.73	$185.13
WI Uniform Building Permit Seal	$66.76	$68.77
Occupancy Permit (charge is for each Temporary or Final CO)	$66.76	$68.77
Plan Review Fee (PRF):		
New Dwelling (w/ or w/o attached garage)	$231.08	$238.02
Residential Dwelling-Addition	$77.03	$79.35
Residential Dwelling-Remodel (includes "MAJOR" OR "MINOR" and Basement Finish)	$56.49	$58.19
Detached Garages & Accesssory Strcuture Over 192 square feet	$46.22	$47.61
Swimming Pool (includes fencing when required)	$41.08	$42.32
Deck/Porch	$41.08	$42.32
Gazebo/Pergola > 100 sqft area (not attached to dwelling; not temporary)	$41.08	$42.32
Fireplace/Solar Energy System	$35.95	$37.03
Property Record Maintenance Fees (PRMF):		
New Residential Dwellings	$205.40	$211.57
Structural Addition/Alteration	$82.16	$84.63
Accessory Structures (Detached Garage Deck, Gazebo, Shed, Pool, etc.)	$15.41	$15.88
Zoning Compliance Fee (ZC):		
Zoning Permit: (new residential dwelling construction)	$179.73	$185.13
Zoning Permit: (additions, new residential accessory buildings, fences, etc.)	$25.68	$26.46
Minimum Construction Permit Fee (unless specified above)	$66.76	$68.77

IMPORTANT NOTICE: DEPENDING ON THE TYPE AND EXTENT OF A GIVEN PROJECT, MORE THAN ONE TYPE OF FEE LISTED IN THIS SCHEDULE MAY BE REQUIRED. FOR EXAMPLE, NEW RESIDENTIAL CONSTRUCTION WILL REQUIRE A BASE CONSTRUCTION FEE, A PLAN REVIEW FEE, A PROPERTY RECORD MAINTENANCE FEE, A ZONING COMPLIANCE FEE, AN OCCUPANCY PERMIT FEE, AN EROSION CONTROL FEE, AND A WISCONSIN STATE UNIFORM BUILDING SEAL CHARGE; ADDITIONAL PERMIT FEES WILL ALSO BE CHARGED FOR MECHANICAL & UTILITY SERVICE ITEMS INCLUDING HVAC, ELECTRICAL, AND PLUMBING. CONTACT INSPECTION SERVICES FOR FURTHER

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
CONSTRUCTION (BUSINESS, INDUSTRIAL, INSTITUTIONAL, MULTI-FAMILY RESIDENTIAL & AGRICULTURAL)		
Multi-Family 3-Family & Over (New Const, Addition & Remodel); charege per sqft	$0.42	$0.44
Commercial/Business, Institutional, Office (New Const, Addition & Remodel); chaerge per sqft	$0.42	$0.44
Industrial/Manufacturing, Warehouse & Commercial Garage (New Const, Addition & Remodel); charge per sqft	$0.36	$0.38
All Multi-Family, Commercial/Business, Institutional, Industrial/Manufacturing, Warehouse Remodeling or Alteration Where Area (Sq Ft) Not Calculated:		
"MAJOR" Remodeling or Alteration;	$10.27	$10.58
"MINOR" Remodeling or Alteration; charge per $1,000 valuation	$5.14	$5.30
NOTE: A fee based on $1000 per valuation of the total project cost (less plumbing, electrical, HVAC and other construction components permitted separately) is ONLY used when the area (sqft) of the project cannot be calculated, or, at the discretion of the Building Inspector this method of calculating a permit fee is more appropriate		
Agricultural Building (use for agricultural purpose; not just agricltural zoning)	1.027 % Cost of Building	1.06 % Cost of Building
Plan Review Fee:		
Multi-Family 3-Family & Over (New Const, Addition & Remodel); charge $205 plus $ charge per dwelling unit as listed	$30.81	$31.74
Commercial/Business, Institutional, Office & Agricultural (New Const,Addition & Remodel)	$308.10	$317.35
Manufacturing/Industrial & Warehouse (New Const, Addition & Remodel)	$308.10	$317.35
Agricultural Wind & Solar Energy Conversion Systems (New Const, Addition & Remodel)	$308.10	$317.35
Occupancy Permit (charge is for each Temporary or Final CO):		
Multi-Family 3-Family & Over (New Const, Addition & Remodel); charge per unit as listed	$41.08	$42.32
Commercial, Institutional, Office (all new Const, Addition, Remodel & new Tenant health & safety inspection)	$205.40	$211.57
Manufacturing/Industrial & Warehouse (all new Const, Addition, Remodel & new Tenant health & safety inspection)	$205.40	$211.57
Solar Energy Unit (Roof-Mounted); charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Solar Energy Unit (Ground-Mounted); charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Wind Energy Unit; charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Signal Receiving Antenna (commercial scale); charge per $1,000 valuation w/ $250 minimum	$6.17	$6.36
Siding (charge per $1,000 valuation w/ $500 maximum)	$10.27	$10.58
Fencing (charge per $1,000 valuation w/ $500 maximum)	$10.27	$10.58
Reroofing (charge per $1,000 valuation w/ $500 maximum)	$10.27	$10.58
Permit to Start Construction Early at Owner's Risk (footings & foundation only)	$359.45	$370.24
Property Record Maintenance Fees:		
Multi Family/Condominiums (charge $400 plus $ per unit as listed)	$51.35	$52.90
Structural Addition/Alteration	$82.16	$84.63
Accessory Structures (Deck, Gazebo, Shed, Pool, etc.)	$30.81	$31.74
New Commercial/Business, Institutional, Office, Manufacturing/Industrial & Warehouse	$410.80	$423.13
Structural Addition	$169.46	$174.55
Structural Alteration	$112.97	$116.36
Accessory Structures	$51.35	$52.90
Porch, Deck, Gazebo, etc.	$30.81	$31.74
Zoning Compliance:		
Zoning Permit: (new commercial/industrial construction or new tenant occupancy)	$179.73	$185.13
Zoning Permit: (agricultural and commercial/industrial accessory buildings, fences, etc.)	$51.35	$52.90

IMPORTANT NOTICE: DEPENDING ON THE TYPE AND EXTENT OF A GIVEN PROJECT, MORE THAN ONE TYPE OF FEE LISTED IN THIS SCHEDULE MAY BE REQUIRED. FOR EXAMPLE, NEW COMMERCIAL CONSTRUCTION WILL REQUIRE A BASE CONSTRUCTION FEE, A PLAN REVIEW FEE, A PROPERTY RECORD MAINTENANCE FEE, A ZONING COMPLIANCE FEE, AN OCCUPANCY PERMIT FEE, AND AN EROSION CONTROL FEE; ADDITIONAL PERMIT FEES WILL ALSO BE CHARGED FOR MECHANICAL & UTILITY SERVICE ITEMS INCLUDING HVAC, ELECTRICAL, AND PLUMBING. CONTACT INSPECTION SERVICES FOR FURTHER DETAILS.

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
HVAC - HEATING & COOLING (ALL Residential & non-Residential)		
1 & 2-Family Residential & Non-Residential (all new Construction & Additions; charge per sqft)	$0.09	$0.10
1 & 2-Family Residential Heating (Remodeling & Replacement only)	$51.35	$52.90
Non-Residential Heating (Remodeling & Replacement only); charge for 1st 150,000 BTU plus	$51.35	$52.90
charge listed for each additional 50,000 BTU or fraction thereof ($750 maximum per unit)	$15.41	$15.88
One & Two Family Air Conditioning	$51.35	$52.90
Non-Residential Air Conditioning; charge for 1st 5 Tons plus	$51.35	$52.90
charge listed for each additional Ton or fraction thereof ($750 Max per unit)	$15.41	$15.88
All Indoor & Outdoor Heating Devices (also for gas line extensions for such devices)	$102.70	$105.79
Commercial/Industrial Exhaust Hoods & Exhaust Systems	$102.70	$105.79
Heating & A/C Distribution Systems/Ductwork (charge $ as listed per 100 sqft w/ $65 minimum)	$1.03	$1.07
Plan Review Fee (ALL Non-Residential)	$61.62	$63.47
Minimum HVAC Permit Fee	$66.76	$68.77
PLUMBING PERMITS (ALL Residential & non-Residential)		
1 & 2-Family Residential & Non-Residential (all new Construction & Additions; charge per sqft)	$0.09	$0.10
1 & 2-Family Residential & Non-Residential Plumbing (Remodeling & Replacement only); charge per each fixtures	$10.27	$10.58
Manholes & Catch Basins	$30.81	$31.74
Inside Sewer - First 100 Feet	$51.35	$52.90
Outside Sewer or Water: charge for 1st 100 linear feet plus	$51.35	$52.90
charge for each additional linear foot or fraction thereof	$0.47	$0.49
Storm Sewer Connection	$51.35	$52.90
Water Service - Separate Line Item	$51.35	$52.90
Water Tap or Sewer Connection in Road	$35.95	$37.03
Well	$20.54	$21.16
Well Abandonment	$41.08	$42.32
Pump	$20.54	$21.16
Lawn Sprinkler System ($15 charge per System plus charge listed per each Head)	$0.16	$0.17
Re-Inspection Fee	$51.35	$52.90
Minimum Plumbing Permit Fee	$66.76	$68.77

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
ELECTRICAL PERMITS (ALL Residential & non-Residential)		
1 & 2-Family Residential & Non-Residential (all new Construction & Additions; charge per sqft)	$0.09	$0.10
All hard-wired devices (Remodeling & Replacement only); charge per device	$2.00	$2.06
Well Pump - Added Mound System, Lift Pump, or Alarm Wiring	$20.54	$21.16
Low Voltage Device	$1.03	$1.07
Service Switches: charge for 1st 200 Amperes plus	$51.35	$52.90
charge for each additional 100 ampere or fraction thereof	$10.27	$10.58
Temporary Service - charge for up to 90 days plus	$51.35	$52.90
charge listed for each 100 Amperes or fraction	$15.41	$15.88
Tubular Lamps, such as Fluorescent, Cold Cathode, Lumiline and Mercury Vapor (per tube)	$0.52	$0.54
Miscellaneous Heating Devices (per kW)	$4.11	$4.24
Power Receptacles	$7.19	$7.41
Motors (per H.P. or fraction)	$1.03	$1.07
Neon Signs (Transformer), Lighted Signs	$25.68	$26.46
Generators, Inverters, Rectifiers & Transformers; Incl Wind & Solar Systems (per kW)	$1.03	$1.07
Residential Whirlpool	$30.81	$31.74
Wireways, Busways, Underfloor Raceways or Auxiliary Gutters (per foot or fraction)	$0.52	$0.54
Stage Pockets, Spotlights, Fluorescent Tubes and like apparatus (per tube)	$0.42	$0.44
Exterior Poles, Wall Packs, Bollards	$20.54	$21.16
Arc, Mercury, Search and Floodlights	$3.60	$3.71
Commercial Exterior Luminaires, Parking Lighting (Per Pole)	$10.27	$10.58
Fuel Dispensing Pumps or Units	$10.27	$10.58
Feeders and Subfeeders No. 6 AWG or larger & Subpanels	$25.68	$26.46
Swimming Pool Wiring: Inground Pools	$102.70	$105.79
Above Ground Pools & Hot Tubs	$51.35	$52.90
Fire Alarm Panel, Security System	$77.03	$79.35
Commercial Vehicle Charging station; charge per device	$200.00	$206.00
Residential Vehicle Charging Device (ex: Tesla Super Charger)	$75.00	$77.25
Solar/PV System; $150 plus charge per each panel as listed	$8.00	$8.24
Elevator	$51.35	$52.90
Minimum Electrical Permit Fee	$66.76	$68.77

COMMUNITY DEVELOPMENT - BUILDING INSPECTION SERVICES

Permit Application and Inspection Fees & Charges

PERMIT/INSPECTION FEE DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
EROSION CONTROL PERMITS		
1 & 2-Family- New Construction; charge per lot or parcel	$179.73	$185.13
Subdivision Development (Residential & non-Residential); $1,285 minimum plus charge as listed per each lot or parcel	$25.68	$26.46
Multi Family, Commercial, Industrial, Institutional ($5,000 Maximum); $513 plus charge as listed per 1,000 sqft of disturbd area or fraction thereof	$10.27	$10.58
Other Filling/Grading Unrelated to Development ($103 minimum plus charge listed per each 1,000 sqft of disturbed area or fraction thereof)	$5.14	$5.30
OTHER MISCELLANEOUS PERMITS & CHARGES		
Grease Interceptor Inspection	$66.76	$68.77
Well Abandonment Inspection	$66.76	$68.77
Wrecking/Razing Permit (charge $53 plus $ as listed per sqft; $500 maximum fee)	$0.07	$0.08
Moving Permit (only for building moved over public street or highway); charge $180 plus $ as listed per sqft	$0.07	$0.08
Special Inspection or Report (not associated w/ a specific permit)	$154.05	$158.68
Propane Tank Installation Permit	$66.76	$68.77
Fire Safety Number (address coordinate plate)	$61.62	$63.47
House Number Set (plus tax)	$25.68	$26.46
Special Request Inspection ($ charge per hour)	$154.05	$158.68
Re-Inspection (for 3rd Inspection or more)	$66.76	$68.77
Failure to Call For Inspection	$66.76	$68.77
PENALTY for work Started w/o Permit OR Work Started Prior to Permit Issuance	$0.00	
Technology Fee (added to each permit issued)	$4.11	$4.24

COMMUNITY DEVELOPMENT - PLANNING & ZONING SERVICES

PERMIT APPLICATION AND PLAN APPROVAL FEES & CHARGES

APPLICATION/APPROVAL DESCRIPTION	2025 FEE AMOUNT ($)	PROPOSED 2026 FEE AMOUNT ($)
Rezoning Petition-General Zoning Map Amendment (Chap 17)	1,085.00	$1,250.00
Rezoning Petition-Floodplain Zoning Map Amendment (Chap 23)	2,275.00	$2,620.00
Rezoning Petition-Wetland Zoning Map Amendment (Chap 24)	2,275.00	$2,620.00
Rezoning Petition-Code Text Amendment (Chap 17, 18, 23, 24)	1,115.00	$1,290.00
Land Use Plan Amendment (Map or Text Change)	1,165.00	$1,340.00
Sign Permit-Permanent (New)	275.00	$320.00
Sign Permit-Face Replacement (Existing)	75.00	$90.00
Sign Permit-Temporary (fee varies based on length of time period for display)	$30-$150	$40-$180
Conditional Use Permit (CUP)	1,460.00	$1,680.00
Planned Development (PDD) <5 acre site	1,240.00	$1,430.00
Planned Development (PDD) 5-20 acre site	2,095.00	$2,410.00
Planned Development (PDD) >20 acre site	3,460.00	$3,980.00
Planned Development (PDD) Amendment	820.00	$950.00
Subdivision Plat (Preliminary) <10 Lots	4,575.00	$5,270.00
Subdivision Plat (Preliminary) 11-25 Lots	5,600.00	$6,440.00
Subdivision Plat (Preliminary) 26-50 Lots	6,625.00	$7,620.00
Subdivision Plat (Preliminary) >51 Lots	7,650.00	$8,800.00
Subdivision Plat (Final) <10 Lots	n/a	$2,635.00
Subdivision Plat (Final) 11-25 Lots	n/a	$3,220.00
Subdivision Plat (Final) 26-50 Lots	n/a	$3,810.00
Subdivision Plat (Final) >51 Lots	n/a	$4,400.00
Certified Survey Map (CSM) w/ Public Improvements (road or utility)	2,900.00	$3,340.00
Certified Survey Map (CSM)-no Public Improvements	1,960.00	$2,260.00
Site & Building Plans "Minor" Addition	700.00	$810.00
Site & Building Plans <10K SF Building or <5 Acre Site	1,240.00	$1,430.00
Site & Building Plans 10-50K Building or 5-20 Acre Site	2,095.00	$2,410.00
Site & Building Plans >50K Building or >20 Acre Site	3,460.00	$3,980.00
Zoning Code Appeal (Variance, Administrative, Code Interpretation)	560.00	$650.00
Temporary Use Permit	210.00	$250.00
Zoning District & Code Compliance Verification Letter	60.00	$70.00
Floodplain Verification Letter	180.00	$210.00
Request for Wetland Delineation (REFUNDABLE DEPOSIT upon submission of survey)	300.00	$500.00
Zoning Permit: (new residential/commercial/industrial construction or tenant occupancy)	175.00	$210.00
Zoning Permit: Residential & Agricultural (accessory buildings, fences, other minor items)	25.00	$30.00
Zoning Permit: Non-Residential (accessory buildings, fences, other minor items)	50.00	$60.00
PENALTY for work Started w/o Permit OR Work Started Prior to Permit Issuance	TRIPLE PERMIT FEE	TRIPLE PERMIT FEE
Berm Permit	200.00	$350.00
Request for Historic Designation	75.00	$150.00
Mining Permit	100.00	$350.00
Plan Commission Consultation (per meeting)	200.00	$350.00
~~Subdivision Plat & CSM Approval Period Extension *~~	~~250.00~~	~~$0.00~~
~~Application Late Fee + 1 day *~~	~~250.00~~	~~$0.00~~
~~Application Late Fee + 2 days *~~	~~500.00~~	~~$0.00~~

**All other applicable fees apply*

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Resolution

ITEM TITLE: Resolution Approving the 2026 Germantown Municipal Employees Union Local 730 Contract (ACTION)

SUBMITTED BY: Gosia Wormsbacher, Support Services Manager

SUMMARY EXPLANATION:

The Village of Germantown Public Works Union staff met with the Support Services Manager and Public Works Director. After much discussion, a 3.5% increase for all union positions is before the Committee for their approval and recommendation to the board. This $67,182.96 change is shared across the General Government and Finance, Water Utility, and Sewer Utility Departments, and is reflected in the 2026 budget.

ATTACHMENT:

1. DPW Union Contract 2026
2. 29-2025 Resolution for DPW Union Contract

STAFF RECOMMENDATION:

STAFF RECOMMENDATION: To approve the Resolution for the 2026 Germantown Municipal Employees Union Local 730 Contract for a 3.5% increase.

ACTION BY COMMITTEE:

AGREEMENT BETWEEN THE VILLAGE OF GERMANTOWN AND THE

GERMANTOWN MUNICPAL EMPLOYEES UNION - LOCAL 730

AN AFFILIATE OF THE LABOR ASSOCIATION OF WISCONSIN

JANUARY 1, 2026 - DECEMBER 31, 2026

Article 1 - RECOGNITION

The employer hereby recognizes the Labor Association of Wisconsin, Inc. as the sole and exclusive bargaining agent for regular full-time and regular part-time employees of the Village of Germantown employed in the Highway Department, Parks Department, Water Department and Waste Water Department, excluding professional, supervisory, managerial, confidential, temporary, casual, or seasonal clerical employees for the purpose of collective bargaining on matters concerning wages, hours, and all other conditions of employment.

Article 2 – WAGES Effective January 1, 2026 3.5% Wage Increase for all positions.

	2025 Hourly Wage			2026 Hourly Wage		
	START	150 DAY	1 YEAR	START	150 DAY	1 YEAR
Mechanic I	27.53	29.94	32.35	28.50	30.99	33.48
Mechanic II	27.75	30.17	32.63	28.72	31.22	33.77
Crew Leader	27.89	30.33	32.82	28.87	31.40	33.96
Operator	26.87	29.26	31.62	27.81	30.29	32.73
Maint Operator	27.19	29.61	32.01	28.14	30.65	33.13
HE Operator	27.37	29.78	32.22	28.32	30.82	33.35
Maint Oper. w/DNR cert	27.56	29.99	32.42	28.53	31.04	33.56
Designated Operator	28.23	30.70	33.22	29.22	31.78	34.38

Article 3 - DURATION OF AGREEMENT

The agreement shall be in effect as on January 1, 2026 and shall remain in full force through December 31, 2026.

IN WITNESS WHEREOF, the parties hereto have caused this agreement to be executed by their respective, duly authorized officers.

Dated this_____day of_____, 2025

VILLAGE OF GERMANTOWN

By:_____

By:_____

GERMANTOWN MUNICIPAL EMPLOYEES UNION, LAW, INC

By:_____

By:_____

STATE OF WISCONSIN VILLAGE OF GERMANTOWN WASHINGTON COUNTY

RESOLUTION NO. 29-2025

A RESOLUTION APPROVING GERMANTOWN MUNICIPAL EMPLOYEES UNION LOCAL 730 CONTRACT

WHEREAS, the Village of Germantown Support Services Manager and Public Works Director have been in negotiation of the Germantown Municipal Employees Union Local 730 Contract and have come to an agreed contract as attached;

NOW THEREFORE, BE IT RESOLVED by the Village Board of the Village of Germantown does hereby approve the attached Germantown Municipal Employee Union Local 730 Contract.

Adopted: December 1, 2025

_____
Robert A Soderberg, Village President

ATTEST:

_____
Donna Ott, Village Clerk

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: Approve Investment Advisory Contract Agreement with PMA Asset Management, LLC (ACTION)

SUBMITTED BY: Matthew Uselding, Finance Director

SUMMARY EXPLANATION:

On May 20th, the Village issued a Request for Proposals (RFP) for Investment Advisory Services to assist staff in managing cash balances that exceed immediate operating needs. At the October General Government and Finance Committee meeting, the Committee approved staff's recommendation to enter into an agreement with PMA Asset Management, LLC for investment advisory services. The agreement shall have a term of five years, beginning January 1, 2026. Attached is a copy of the agreement.

ATTACHMENT:

1. INVESTMENT_ADVISORY_AGREEMENT_Germantown 11.6.2025 PTMA signed

STAFF RECOMMENDATION:

Approve the Agreement with PMA Asset Management, LLC for Investment Advisory Services

ACTION BY COMMITTEE:

INVESTMENT ADVISORY AGREEMENT

This Investment Advisory Agreement ("Agreement") between the undersigned Village of Germantown ("Client") and **PMA Asset Management, LLC** ("Advisor") is effective January 1, 2026 ("Effective Date").

1. Appointment of Advisor. Commencing on the Effective Date, the Client appoints the Advisor as its Investment Advisor for its funds held in its Account by the Custodian (as those terms are defined below) and the Advisor accepts appointment as Investment Advisor for the Account.

2. Term. This Agreement shall have a term of five (5) years after the Effective Date ("Term"). This Agreement may be terminated by Client prior to the expiration of the Term for material breach of its terms immediately upon written notice specifying the material breach and the date of termination. This Agreement may be terminated by either party on ninety (90) days written notice.

3. Account. The assets of the Client shall be held in one or more accounts (collectively referred to as the "Account") and shall include such cash, bonds, fixed-income securities, equities, mutual funds and other registered investment company products or other investment assets which, from time to time, the Client deposits in its account with the Custodian (defined below) or which become part of the Account as a result of investment activity or otherwise. The Client may make additions to and withdrawals from the Account in such amounts as the Client shall determine, provided that with respect to withdrawals, Client shall communicate with Advisor as to its cash flow needs and Client will endeavor to provide Advisor with three (3) business days' prior written notice of Client's intent to withdraw designated amounts from the Account, provided that Advisor will accommodate requests for withdrawal with less notice if possible to liquidate assets within such time periods. The Client shall provide the Advisor with the identity of persons authorized to act on behalf of the Client in writing and with prior written notice of any change in the identity of such persons.

4. Services To Be Provided; Investment Policy.

(a) The Advisor shall supervise and direct the investments of and for the Account, subject to the policies, objectives, limitations and restrictions in Client's Investment Policy which is attached as Exhibit A. Client shall provide Advisor with prompt written notice of any change in its Investment Policy or if it determines that any investment made or recommended for the Account is inconsistent with the Investment Policy. Notwithstanding anything in this Section 4 to the contrary, in no event will Advisor follow any provision of the Investment Policy Statement or any provision of this Agreement that Advisor determines would contravene any applicable law, rule, or regulation of any governmental authority or securities exchange to which Advisor is subject, provided that Advisor shall give Client reasonable written notice of any such determination.

(b) Advisor shall provide Client with a written monthly and/or quarterly report identifying the inventory of the Assets in the Account and the transactions in the Assets for the subject period. For purposes of this Section 4(b), Advisor will be deemed to have

satisfied the requirement of providing a written report by giving Client secure online access to Client's Account containing applicable transactions, investments, and associated reporting for the subject period. Advisor shall have no responsibility for the accuracy or completeness of any information provided to Advisor by Client.

(c) Unmanaged Accounts or External Assets are not subject to, and will not receive, ongoing supervision and monitoring services of Advisor, and Advisor will not make any investment recommendations with respect to an Unmanaged Account or External Asset. As such terms are used in this Agreement, an "Unmanaged Account" or "External Asset" is an Account or Asset, as the case may be, for which PTMA does not provide continuous and regular supervisory or management services. Advisor assumes no liability for any Unmanaged Account or External Asset.

(d) Except as set forth in Section 4(b), Advisor shall not provide, or otherwise be responsible for, the maintenance of books and records, reporting, audit, tax, or other general administrative services with respect to the Account.

5. Authority. To the extent required by Wisconsin state law, Client shall retain investment authority over assets in the Account. Subject to the supervision and oversight of the Client, and subject to Client's Investment Policy, where so delegated, Advisor shall have authority: (i) to make all investment decisions with respect to the Account; without prior approval from the client; (ii) to buy, sell and otherwise trade in bonds and other securities in the Account in accordance with the Client's Investment Policy (including the sale of any securities to bring the Account into conformity with the Investment Policy); (iii) to place orders with respect to, and to arrange for, any of the foregoing; and (iv) in furtherance of the foregoing, to do anything which Advisor shall deem advisable in connection therewith, including, without limitation, the selection of brokers, dealers and others on behalf of the Account. Advisor shall have complete discretion as to the nature, amount and timing of all such transactions.

6. Performance Reports. Advisor shall have the right to acknowledge Client as its client and use the performance history and supporting documentation of (i) the Account from the Effective Date until the date of termination of this Agreement, and (ii) the Assets of the Account. During the Term of this Agreement and for such period thereafter that Advisor continues to use any such performance history, Client shall make available, and/or make reasonable efforts to cause the Custodian to make available, to Advisor or its third party accounting vendor, at Advisor's sole expense, all information reasonably necessary to allow for the recalculation of portfolio and composite-level returns, for the purposes of establishing and maintaining an audited performance record of the Account conforming to the Global Investment Performance Standards (GIPS®), provided such information shall not be unreasonably burdensome to Client. Notwithstanding anything herein to the contrary, in no event will providing any such information be deemed unreasonably burdensome to Client if such information shall be provided pursuant to applicable law or regulation. Advisor shall indemnify and hold Client harmless from and against any loss, liability, claim or expense, including attorneys' fees and expenses, arising from Advisor's wrongful use of such information**.**

7. Service To Other Clients. It is understood that the Advisor performs investment management services for other clients. The Client agrees that the Advisor may direct and take

action with respect to any activity of its other clients that may differ from the direction of the timing or nature of action with respect to the Account so long as it is the Advisor's policy, to the extent practical, to allocate investment opportunities to the Account over a reasonable period of time on a fair and equitable basis relative to other clients. The Advisor, its principals, affiliate or employees may purchase or sell for their account and/or for the account of others but not for the Account of the Client, if in the Advisor's good faith opinion such transaction or investment appears unsuitable, impractical or undesirable for the Account. In addition, as described in the Part 2A of the Advisor's Form ADV, Advisory personnel may buy and sell securities for their own accounts, including those securities recommended to clients. However, Advisory personnel with access to non-public information regarding a client's purchase or sale of securities or who are otherwise involved in the making securities/investment recommendations to clients or who have access to such information are subject to certain limitations, restrictions and pre-clearance requirements under the federal securities laws and/or the Advisor's Code of Ethics with respect to the personal securities transactions. Client acknowledges that it is aware and understands that Advisor, or its Affiliates, may effect agency transactions between their respective advisory clients, which may include the Account, provided that, with respect to any such agency transaction, neither Advisor nor any of its Affiliates acts as a broker within the meaning of Section 206(3) of the Investment Advisers Act of 1940, as amended ("Advisers Act") and further provided that Advisor provides advance written disclosure to Client of agency capacity in any such transaction.

8. Custodian.

(a) The Advisor shall not have authority to take or hold custody or possession of any Assets of the Account or to cause a Custodian (as defined in this Section 8(a)) below) to deliver Assets or pay cash to Advisor, other than with respect to Advisor directly billing the Account, and receiving from the Account, the Management Fee payable to Advisor under Section 11 of this Agreement in accordance with the Advisers Act and Rule 206(4)-2 thereunder or other applicable law. Client shall, by written notice provided in accordance with this Agreement, designate one or more custodians that will be a "qualified custodian" under Rule 206(4)-2 of the Advisers Act (collectively, the "Custodian"). The Client is responsible for executing a separate agreement with the Custodian. The Client has selected Pershing as the initial Custodian and notified Advisor in writing of its identity. The Parties agree that the Custodian shall have the sole responsibility to consummate and settle all purchases, sales, deliveries, receipts, and other Transactions made with respect to the Account, the collection of all income of the Account (including, but not limited to, interest and dividends), and the acquisition and safekeeping of the Assets comprising the Account. Advisor shall not have any rights or access to the Assets or the Account except as specifically set forth in this Agreement.

(b) Client agrees to promptly furnish, or to cause the Custodian to promptly furnish, to Advisor, all data and information Advisor may reasonably request to establish the Account and render the Services. Client acknowledges that, in accordance with the Advisers Act, it receives custodial statements at least quarterly from the Custodian. The Custodian further acknowledges that such statements set forth the amount of funds and each Asset in the Account at the end of each reporting period (which is no less frequent than quarterly) and identify all Transactions in the Account during such period. Client acknowledges it has

the responsibility to reconcile the report from Advisor with the statement from the Custodian and to notify Advisor immediately if there are any discrepancies.

(c) Client shall instruct the Custodian to (i) carry out all Transactions directed, in writing or electronically, by Advisor, (ii) confirm to Advisor in writing or electronically, all completed Transactions, and (iii) cooperate with Advisor in its performance of the Services under this Agreement.

(d) Advisor shall instruct all brokers and dealers executing orders on behalf of the Account (i) to forward to the Custodian and Client copies of all confirmations promptly after execution of Transactions, and (ii) that the settlement process for all Transactions shall be delivery vs. payment (DVP).

(e) Client will provide Advisor with a certificate setting forth the names and specimen signatures of the individuals who are authorized to act on behalf of Client, and the Client agrees to inform Advisor promptly in writing of any change of such authorized individuals. Advisor is entitled to rely, without independent investigation, upon any notice, instruction, direction, or communication that has been executed by an individual who is so identified in such certificate as authorized to act on behalf of Client or the Custodian.

(f) Client will provide Advisor with prompt written notice in advance of engaging a new Custodian or Sub-custodian in connection with the Account.

9. Brokerage and Aggregated Transactions. Client hereby agrees that Advisor shall have full authority and discretion to select brokers, dealers, or counterparties through whom any transaction in respect of the Account shall be executed. In connection with the selection of such brokers, dealers and counterparties, and the placing of such orders, Advisor will seek the "best execution," as described more fully in its Form ADV Part 2A. In addition, Client acknowledges that Advisor may aggregate trades placed on behalf of Client with trades placed on behalf of Advisor's other clients, so long as such trades are placed for the benefit of Client, within Client's investment guidelines, and are in accordance with Advisor's policies described in its Form ADV Part 2A.

10. Expenses.

(a) Advisor shall furnish at its own expense all necessary administrative services, office space, equipment, clerical personnel, telephone and other communication facilities, investment advisor facilities, and executive and supervisory personnel for managing investments.

(b) Except as otherwise provided herein, Client shall pay all of its own expenses, including, without limitation, taxes, commissions, fees and expenses of Client's independent auditors and legal counsel, brokerage and other expenses connected with execution of Account investment transactions, insurance premiums, and fees and expenses of the Custodian for all services to Client including safekeeping of funds and securities and the keeping of books and records.

11. Advisory Fee/Reimbursement of Expenses.

(a) The compensation of the Advisor shall be calculated and paid in accordance with the Schedule of Fees, attached hereto as Exhibit B. For the purposes of determining the Advisor's fees, the Account's assets shall be valued as computed by the Advisor in accordance with normal and customary industry standards. Certain securities or assets may need to be valued in a manner determined in good faith by the Advisor, or other appropriate pricing sources to reflect its market value or as may be prescribed by applicable law. The compensation of the Advisor shall in no event be calculated on the basis of a share of capital gains upon or capital appreciation of the Account or any portion of the Account in violation of the Advisers Act. As more fully described in Advisor's Firm Brochure Part 2A of Form ADV, Advisor does not participate in "soft dollar" arrangements.

(b) Not more frequently than once a month, Advisor shall calculate and provide an invoice to Client for the Advisory fee as set forth herein and any broker or dealer commissions, other agent fees or transaction costs, or other expenses owed as reimbursement to Advisor. Client shall pay this invoice within thirty (30) days of receipt.

12. Voting of Proxies and Tender Offers. The Advisor will exercise discretionary voting authority over proxies issued on securities held in the Account consistent with the Advisor's Form ADV Part 2A.

13. Assignment. No assignment (as that term is defined in Section 80(b)-2 of the Advisers Act) of this Agreement may be made by either Party without consent of the non-assigning party, provided that Advisor may assign or delegate all or part of its duties or rights under this Agreement to any entities under common control with Advisor. For purposes of determining Client consent in the event of an assignment, Advisor will give Client written notice of the assignment. If Client does not object in writing within 30 days of the date of such notice, Client will be deemed to have consented to the assignment. This Agreement and all subsequent amendments shall inure to the benefit of the successor and permitted assigns of the Parties.

14. Form ADV Part 2. The Client acknowledges receipt of a copy of Advisor's Firm Brochure and Brochure Supplement, Parts 2A and 2B of Advisor's Form ADV which describes Advisor's investment techniques, disciplines, related risk factors, and advisory personnel prior to signing this Agreement.

15. Representations and Warranties.

(a) Advisor hereby represents, warrants and agrees that:

(i) Advisor is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Illinois and has full power, right and authority to enter into this Agreement and perform its obligations hereunder.

(ii) Advisor is registered as an investment advisor under the Advisers Act, Advisor acknowledges that it is a "fiduciary" within the meaning of applicable law with respect to such assets of the Account, as defined herein, as may be placed under its management pursuant to this Agreement.

(b) The Client hereby represents, warrants and agrees that:

(i) Client is duly organized, validly existing and in good standing under the laws of the State of Wisconsin and has full power, right and authority to enter into this Agreement and perform its obligations hereunder.

(ii) The Client has the authority under applicable law and under the terms of its constitutional documents to appoint an investment advisor to manage (including the power to vote and to acquire and dispose of) the assets of the Account. The Client has delivered to Advisor, and from time to time hereafter will deliver to Advisor, in writing, all of the information which Advisor may require or reasonably request (including, but not limited to, the cash needs and investment objectives of the Client) in order to perform its duties hereunder without violating or causing any violation of its fiduciary duties under applicable law and promptly will notify Advisor, in writing, of any change in the information so furnished to it.

(iii) The Client has full power, right and authority to enter into this Agreement and to perform its obligations hereunder and the trading of securities and other financial investments as contemplated hereby is a proper purpose of the Client, is within the Client's power, is prudent, complies with applicable state law and will not result in a contravention of the statutes, rules or regulations to which the Client is subject. The Client will furnish Advisor with such evidence of authority and power to enter into this Agreement and to trade in securities and other financial investments as Advisor may request.

16. Anti-Money Laundering; Office of Foreign Assets Control.

(a) Client understands and agrees that Advisor prohibits the investment of funds by any persons or entities that are acting, directly or indirectly, (i) in contravention of any applicable laws and regulations, including anti-money laundering regulations or conventions, (ii) on behalf of terrorists or terrorist organizations, including those persons or entities that are included on the List of Specially Designated Nationals and Blocked Persons maintained by the U.S. Treasury Department's Office of Foreign Assets Control (available at http://www.treas.gov/ofac, as such list may be amended from time to time), (iii) for a senior foreign political figure, any member of a senior foreign political figure's immediate family or any close associate of a senior foreign political figure, unless Advisor, after being specifically notified by Client in writing that it is such a person, conducts further due diligence, and determines that such investment shall be permitted, or (iv) for a foreign shell bank (as defined in the USA PATRIOT Act). Any natural person or entity described in clauses (i) through (iv) of this Section 15(a) is hereinafter referred to as a "Prohibited Person."

(b) Client represents and warrants that neither it nor any of its Affiliates is a Prohibited Person.

17. Scope of Liability and Indemnification.

(a) It is agreed that the standard of care applicable to Advisor under this Agreement is that owed pursuant to applicable federal and state law, including the Advisers Act. At a minimum and not in lieu of greater standards of care in applicable state and federal law, Advisor will perform all duties and responsibilities in this Agreement with the care, skill, prudence, and diligence, under the circumstances then prevailing, that a prudent investment expert acting in a like capacity and familiar with such matters would use in the conduct of

an enterprise of like character and with like objectives. Nothing in this Agreement shall in any way constitute a waiver or limitation of any right of Client or any person under federal and state securities laws. Advisor will have no duty, responsibility or liability under this Agreement as to any Client assets other than the Account assets. Client assumes the market risks involved in the investment of the Account assets under this Agreement and understands that the investment decisions made for this Account are subject to various market, currency, economic, political, business and other risks. Except as provided above, Client understands and agrees that Advisor will not be liable for any losses incurred by the Client, in carrying out instructions Advisor reasonably believes are genuine and authentic.

(b) Advisor shall not be responsible for any loss incurred by reason of any act or omission of any third party, including, but not limited to, Client, broker, dealer, bank, the custodian, or any other authorized representative of the Account with respect to the Account which is not due directly or indirectly to the Advisor's actions. Certain laws, including federal securities laws, impose liabilities under certain circumstances on persons who act in good faith and, therefore, nothing contained herein shall in any way constitute a waiver or limitation of any rights that Client may have under any such laws.

18. Bond. Advisor shall not provide a bond in connection with its activities as investment advisor under this Agreement unless required by law. If a bond is required under state law, the Client will include Advisor under individual or schedule bonds or other forms of bonds meeting the requirements of applicable state law or will name Advisor in what is known under general trade usage as an "agent's rider" attached to a blanket bond so as to comply with applicable state law.

19. Notices. Any notices or communications that any party hereto may be required or permitted to make to the others shall be in writing and shall be sent to the following address for each party:

To Client:

Village of Germantown
N112W17001 Mequon Road
Germantown, WI 53022
Attention: Matthew Uselding
Telephone: (262) 250-4777
Facsimile: N/A

To Advisor:

PMA Asset Management, LLC
717 17th St., Suite 1850
Denver, CO 80202
Attention: General Counsel
Telephone: (888) 959-6591
Facsimile: N/A

or such other address as such party may designate. A written notice includes a notice by facsimile, email or other electronic transmission. Any such notice may be given or signed on behalf of the

party giving or serving the same by a director, secretary or other duly authorized person thereof. If notice is to be given by email or other electronic means, the party giving notice shall first contact the receiving party to ascertain the correct address.

20. Confidentiality.

(a) Subject to legal or regulatory requirements or as provided in subsection (c) hereunder, Advisor acknowledges that this Agreement, together with any documents or instructions supplied by the Client pursuant to this Agreement constitute confidential information ("Client's Confidential Information"). Advisor shall only use the Client's Confidential Information for the purpose of this Agreement and shall not disclose any Client's Confidential Information to any third party, unless such disclosure is required to carry out the purpose of this Agreement.

(b) Subject to state law and regulatory requirements or as provided in subsection (c) hereunder, the Client acknowledges that this Agreement, together with any documents or instructions supplied by Advisor to the Client pursuant to this Agreement, constitute confidential information ("Advisor's Confidential Information"). The Client shall use its best efforts to prevent disclosure of Advisor's Confidential Information by it or its employees and shall not disclose any Advisor's Confidential Information to any third party without the prior written consent of Advisor.

(c) Each party's obligations to the other under this section shall not apply to information which:

(i) becomes publicly known through no wrongful act of the other party; or

(ii) becomes rightfully known to a party without confidential or proprietary restriction from a source other than the other party; or

(iii) is approved by the other party for disclosure without restriction in a written document which is signed by the other party; or

(iv) is required pursuant to court order, regulatory request or by operation of law to be disclosed by a party, provided that that such party continues to maintain the obligations under the section with regard to all other third parties.

21. Miscellaneous.

(a) This Agreement constitutes the entire agreement between the parties with respect to the Account. The Parties hereby submit to the jurisdiction of the federal and state courts located in Denver, Colorado, as applicable, and the Agreement shall be governed by the laws of the State of Colorado without giving effect to its choice of law or conflict of law provisions, provided that nothing shall be construed in any manner inconsistent with the Advisers Act, or any rule, regulation or order of the Securities and Exchange Commission promulgated thereunder.

(b) For all purposes of this Agreement, Advisor shall be an independent contractor and not an employee or dependent agent of the Client; nor shall anything herein be construed as making the Client a partner or co-venturer with Advisor or any of its affiliates or other clients. Except as specifically provided in this Agreement and any separate agreement between Client and Advisor, Advisor shall not obligate or represent the Client.

(c) In the event that any provision of this Agreement is held invalid by a court with jurisdiction over the parties, such provision shall be deemed to be restated to be enforceable, in a manner which reflects, as nearly as possible, the intent, and economic effect of the invalid provision in accordance with applicable law. The remainder of this Agreement shall remain in full force and effect.

This Agreement may be executed in multiple counterparts, each of which shall be deemed binding for all purposes hereof.

(d) Notwithstanding anything in this Agreement to the contrary, neither Party shall be responsible or liable for its failure to perform under this Agreement or for any losses to the Account resulting from any event beyond the reasonable control of such Party or its agents, including, but not limited to, nationalization, expropriation, devaluation, seizure, or similar action by any governmental authority, *de facto* or *de jure*; or enactment, promulgation, imposition, or enforcement by any such governmental authority of currency restrictions, exchange controls, levies, or other charges materially impairing the Assets; or the breakdown, failure or malfunction of any utilities or telecommunications systems, or any order or regulation of any banking or securities industry, including changes in market rules and market conditions materially impairing the execution or settlement of transactions; or acts of war, terrorism, insurrection, or revolution.

(e) For the sake of clarity, PMA Asset Management and PTMA Investment Advisors are assumed names for Prudent Man Advisors, LLC, a limited liability formed in the State of Illinois. Prudent Man Advisors does business under the names of PMA Asset Management, LLC and PTMA Investment Advisors.

(f) No provisions of this Agreement may be amended or waived except by written agreement executed by Advisor and Client.

CLIENT	**ADVISOR**
Village of Germantown	PMA Asset Management, LLC
By: _____	By: _____
Name:	Name: Michele Wiberg
Its:	Its: SVP, Chief Sales and Marketing Officer
Date Signed: November ____, 2025	Date Signed: November 6, 2025

Investment Advisory Agreement

EXHIBIT A

CLIENT INVESTMENT POLICY

Investment Advisory Agreement

EXHIBIT B

ADVISORY FEE

1. Advisory fee.

Client agrees to pay Advisor with respect to the cumulative market value of assets in the Account (which for purposes of this Fee Schedule is limited to Fixed Income) that Advisor provides advisory services for, fees at the annual rate of:

Ten basis points (0.10%) on the first $25 million; and
Eight basis points (0.08%) on the next $25 million; and
Six basis points (0.06%) on assets over $50 million.

There is a minimum monthly Advisory Fee of $2,083 for this Account.

Fee Schedule is to be amended if Account is expanded to include other Investment Strategies.

2. Basis for calculation and time of payment. Fees under the Agreement shall be payable monthly, in arrears, at the rate of one twelfth of the annual rate based on the market value of the assets comprising the Account on the last day of the month (or, if applicable, the last date in the month that such assets were in the Account), and will be prorated for any period in the month in which the Advisor did not manage the Account. Advisor's fees are due as set forth in Section 12(b) of this Agreement.

3. Valuation. In computing the market value of any asset of the Account, each security listed on any national securities exchange shall be valued at the last quoted sale price on the valuation date on the principal exchange on which such security is traded. Any other security or asset shall be valued in a manner determined in good faith by Advisor to reflect its fair market value. Advisor shall, at a minimum, provide Client an inventory of the assets in the Account within 45 days after the end of each calendar quarter.

4. Overnight Cash Vehicle. In the event that excess cash balances from the Client's Account are swept into another investment vehicle, strategy, or product managed or advised by the Advisor or any of its affiliates ("Investment Vehicle"), the Advisor shall not assess any of the Advisory Fee as described in this Exhibit under Section 1, on such swept assets. The management fee as described in the information statement of the Investment Vehicle will be charged, which may in some cases exceed the Advisory Fee that would be charged on assets managed pursuant to Section 1 above. The Advisor shall ensure that the Client is not subject to duplicative fees or charges on the same assets, whether directly or indirectly, as a result of such sweep or reinvestment.

5. Amendment of Fee Schedule. This Fee Schedule may be amended by execution of a new fee schedule by both parties.

CLIENT	**ADVISOR**
Village of Germantown	PMA Asset Management, LLC
By: _____	By: _____
Name:	Name: Michele Wiberg
Its:	Its: SVP, Chief Sales and Marketing Officer
Date Signed: November ____, 2025	Date Signed: November 6, 2025

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Resolution

ITEM TITLE: Resolution Amending the Village Investment Policy (ACTION)

SUBMITTED BY: Matthew Uselding, Finance Director

SUMMARY EXPLANATION:

If the agreement between the Village and PMA Asset Management, LLC for Investment Advisory Services is approved, the Village's Investment Policy will need to be updated to designate PMA as the approved investment advisor, remove the previous advisor, and eliminate investment institutions that are no longer utilized by the Village. Enclosed is a recommended update to the Village's Investment Policy. All proposed revisions are highlighted in red for the Committee's review and consideration.

ATTACHMENT:

1. 28-2025 Investment Policy Manual Rv. 2025

STAFF RECOMMENDATION:

ACTION BY COMMITTEE:

STATE OF WISCONSIN VILLAGE OF GERMANTOWN WASHINGTON COUNTY

RESOLUTION NO. 28-2025

A RESOLUTION AMENDING THE VILLAGE OF GERMANTOWN INVESTMENT POLICY

This policy applies to those funds that are under the authority of the Village of Germantown Village Board. Financial assets of all other funds, the investment of which is subject to special federal and/or state laws and regulations, may be administered in accordance with this Policy, but are not required to.

The Germantown Village Board has adopted a policy governing Village investments. This policy is enumerated as follows:

WHEREAS, in the interest of the Village of Germantown to adopt a policy to insure continuous prudent deposits and investments of available Village funds,

NOW THEREFORE, BE IT RESOLVED by the Village Board of the Village of Germantown that it hereby establishes the following policy in the public interest for the deposit and investment of available public funds:

I. GENERAL OBJECTIVES

1. Safety

Investments shall be undertaken in a manner that seeks to ensure the preservation of capital in individual investments and the overall portfolio. The objective will be to mitigate credit risk, interest rate risk and custodial risk.

a. Credit Risk

The Village will minimize credit risk, which is the risk of loss due to the failure of the security issuer or backer, by:

- Limiting investments to the types of securities permitted under Wisconsin Statutes Chapter 66.0603.
- The Board of Village Trustees shall by resolution approve the public depositories that are deemed appropriate for use under Wisconsin and Federal law.
- Diversifying the investment portfolio so that the impact of potential losses from any one type of security or from any one individual issuer will be minimized.

b. Interest Rate Risk

The Village will minimize interest rate risk, which is the risk that the market value of securities in the portfolio will fall due to changes in market interest rates, by:

- Structuring the investment portfolio so that generally securities mature to meet cash requirements for ongoing operations, thereby attempting to avoid the need to sell securities on the open market prior to maturity.

c. Custodial Risk

The Village will minimize custodial risk, which is the risk that in the event of a financial institution or counterparty failure, the Village deposits and/or investments may not be returned to it, by:

- Maintaining a list of public depositories, financial institutions, counterpartys, custodians and broker/dealers authorized to provide deposit, safekeeping and investment services.

- All public depositories, financial institutions, counterpartys, custodians, investment advisors and broker/dealers authorized to provide deposit, safekeeping and investment services may be required to supply as appropriate audited financial statements demonstrating compliance with state and federal capital adequacy guidelines.

- Securing deposits In excess of Federal Deposit Insurance Corporation (the "FDIC") insurable limits with Eligible Collateral. Eligible Collateral is any investment instrument acceptable under the applicable law with a final maturity not exceeding five (5) years. A third-party custodian must safekeep required collateral in an account in the Village's name,

- and documented by a Safekeeping Agreement approved by the Village that among other items, requires Village approval for substitution or exchange or securities held as collateral.

- Keeping authorized investments with a third-party custodian in an account in the Village's name and documented by a safekeeping or custody agreement approved by the Village. Original certificates of deposit will be held by the originating bank and documented by a safekeeping receipt or a copy of the original certificate.

2. Liquidity

The investment portfolio shall remain sufficiently liquid to meet reasonably anticipated operating requirements. Investment portfolios will be structured so that securities mature generally concurrent with cash needs to meet anticipated demands. Alternatively, a portion of any portfolio may be placed in money market mutual funds or local government investment pools authorized and permissible under Wisconsin statutes which offer same-day liquidity for short term funds.

3. Yield

Investment portfolios shall be designed with the objective of attempting to attain a market rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and liquidity needs. Return on investment is of secondary importance compared to the safety and liquidity objectives described above. Securities shall generally be held until maturity with the following exceptions;

- A security with declining credit quality may be sold prior to maturity to minimize loss of principal. Any security that falls below the credit ratings detailed in Wisconsin Statute 66.0603 must be sold as soon as practicable.

- Liquidity needs of the Village require a security or securities are sold prior to maturity.

- A security swap would improve the safety and yield of the overall portfolio.

With the exception of cash accounts, all investments will be selected on the basis of competitive quotations; at least two qualified institutions will be contacted each time an investment is placed.

II. STANDARDS OF CARE

1. Prudence

The standard of prudence to be used by investment officials shall be the "prudent person" standard, which states "investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as will as the probable income to be derived" and shall be applied in the context of managing an overall portfolio.

Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely manner and the liquidity and the sale of securities are carried out in accordance with the terms of this policy. Notwithstanding any other provision of law, the Village Finance Director/Treasurer (or other Village employee in the absence of the Village Finance Director/Treasurer) who deposits public money in any authorized public depository, in compliance with Wisconsin statues sec. 34.05 is, under the provisions of Wisconsin statues sec. 34.06, relieved of any liability for any loss of public monies which results from the failure of any public depository to repay the public depositor the full amount of its deposits, thus causing a loss as defined in Wisconsin Statutes sec. 34.01(2).

2. Ethics and Conflicts of Interest

Village officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Village.

3. Delegation of Authority

Management and administrative responsibility for the investment program of the Village is entrusted to the Village Finance Director/Treasurer under the directions of the Village Board of Trustees. Individuals authorized to engage in investment transactions on behalf of the Village are the Village Finance Director/Treasurer the Village Administrator or those individuals designated by the Village Board of Trustees, Village Administrator or Village Finance Director/Treasurer.

4. Authorized and Suitable Investments

Authorized investments include any investment stipulated in Wisconsin statue 66.0603 (1m).

a) In accordance with Wisconsin statues 34.01 (5) and 34.09 all Wisconsin banks, state or federal chartered, as well as the Wisconsin local government pooled-investment fund, are authorized depositories.

b) Any state or federal chartered financial institution or bank insured by the Federal Deposit Insurance Corporation (FDIC) are authorized depositories.

c) Any state or federal chartered credit union insured by the National Credit Union Share Insurance Fund (NCUAIF) are authorized depositories.

d) Any time deposits in an authorized depository exceed FDIC or NCUAIF insurance limits the authorized depository is required to provide collateral acceptable to the Village for the amount of deposits in excess of said limits. Collateral may be held by a third party custodian in the Village's name and evidenced by a security agreement (acceptable to the Village) between the Village and authorized depository and a tri-party control agreement (acceptable to the Village) between the Village, authorized depository and third party custodian holding the collateral. In addition, the third party custodian is required to provide a list monthly of collateral held and the market value of said collateral.

III. INTERNAL CONTROLS

The Village Finance Director/Treasurer shall establish a system of internal controls designed to prevent losses of Village funds arising from fraud, misrepresentation by third parties, unanticipated changes in financial markets, employee error or imprudent actions by employees.

Internal controls shall address:

- Separation of transaction authority from accounting and record keeping.
- Clear delegation of authority to subordinate staff members.
- Written confirmation of transactions for investments and wire transfers.
- Dual authorizations of wire transfers.
- Development of a wire transfer agreement with the lead bank and third-party custodian.

- Investment and interest earnings will be recorded in the Village accounting records based on generally accepted government accounting procedures.
- A monthly summary of all investment transactions will be prepared by the Village Finance Director/Treasurer for review by the ~~Village Board of Trustees~~ General Government and Finance Committee

IV. INVESTMENT PARAMETERS

Diversification
Investments shall be diversified by:

- Limiting investments to avoid over concentration in securities from a specific issuer, industry or business sector, excluding U.S. Treasury, U.S. Agency or U.S. Government Sponsored Enterprise obligations.

- Investing in securities with varying maturities.

- Continuously investing a portion of the investment portfolio in readily available funds such as local government investment pools, money market accounts or money market mutual funds permissible under state statute.

V. REPORTING

The Village Finance Director/Treasurer shall present a monthly report on the investment program and investment activity to the ~~Village Board of Trustees~~ General Government and Finance Committee. The report shall include a management summary displaying the status of the investment portfolio and transactions made over the previous month. The management summary shall be prepared in a manner that will allow the ~~Village Board of Trustees~~ General Government and Finance Committee to determine if investment activities during the reporting period conform to this Investment Policy.

VI. POOLING OF CASH

Except where otherwise provided by the Village Board of Trustees, the Village Finance Director/Treasurer is authorized to pool the cash of various funds to maximize investment earnings where it is advantageous and prudent to do so. Investment income will be allocated to the various funds based on the pro rata portion of each fund.

VII. ADOPTION AND APPROVAL

By resolution, the Investment Policy shall be formally approved and adopted by the Village Board of Trustees and reviewed as needed but at least every three years.

VIII. LIST OF ATTACHMENTS

The following documents, as applicable, are attached to this policy;

- List of authorized personnel
- Relevant Wisconsin statutes and local ordinances
- List of authorized public depositories, financial institutions, investment advisors, custodians and broker/dealers

Investments should be made in accordance with this policy. Any amendments to this policy should be made as follows:

- Resolution amending investment policy should be placed on next agenda of General Government and Finance Committee for consideration
- If General Government and Finance Committee make a favorable recommendation, resolution should be forwarded to the Village Board for consideration
- If approved by Village Board, amendment takes effect

Adopted: December 1, 2025

_____
Robert A Soderberg, Village President

ATTEST:

_____
Donna Ott, Village Clerk

List of Authorized Personnel

Village Finance Director/Treasurer
~~Deputy Treasurer~~
Village President
Village Administrator
Village Accountant

List of authorized public depositories, financial institutions, investment advisors, custodians and broker/dealers

Wisconsin Local Government Investment Pool
First Bank Financial
JPMorgan Chase Bank, NA
Associated Bank
M&I Marshall & Ilsley Bank, BMO Harris
US Bank
Guaranty Bank
~~TD Ameritrade~~
~~Ehlers Investments, Advisors~~
PMA Asset Management, LLC

Relevant Wisconsin statutes and local ordinances

Wisconsin Statutes:
66.0603 Investments.
(1g) DEFINITION.
(a) In this section, "governing board" has the meaning given under s. 34.01 (1) but does not include a local cultural arts district board created under such. V of ch. 229.
(1m) INVESTMENTS.
(a) A county, city, village, town, school district, drainage district, technical college district or other governing board, other than a local professional football stadium district board created under subch. IV of ch. 229, may invest any of its funds not immediately needed in any of the following:
1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in this state if the time deposits mature in not more than 3 years.
2. Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board or other instrumentality of the federal government.
3. Bonds or securities of any county, city, drainage district, technical college district, village, town or school district of this state.
3m. Bonds issued by a local exposition district under subch. II of ch. 229.

3p. Bonds issued by a local professional baseball park district created under subch. III of ch. 229.

3q. Bonds issued by a local professional football stadium district created under subch. IV of ch. 229.

3s. Bonds issued by the University of Wisconsin Hospitals and Clinics Authority.

3t. Bonds issued by a local cultural arts district under subch. V of ch. 229.

3u. Bonds issued by the Wisconsin Aerospace Authority.

4. Any security which matures or which may be tendered for purchase at the option of the holder within not more than 7 years of the date on which it is acquired, if that security has a rating which is the highest or 2nd highest rating category assigned by Standard & Poor's corporation, Moody's investors service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating.

5. Securities of an open-end management investment company or investment trust, if the investment company or investment trust does not charge a sales load, if the investment company or investment trust is registered under the investment company act of 1940, 15 USC 80a-1 to 80a-64, and if the portfolio of the investment company or investment trust is limited to the following:

a. Bonds and securities issued by the federal government or a commission, board or other instrumentality of the federal government.

b. Bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government.

c. Repurchase agreements that are fully collateralized by bonds or securities under subd. 5. a. or b.

(b)

1. A town, city, or village may invest surplus funds in any bonds or securities issued under the authority of the municipality, whether the bonds or securities create a general municipality liability or a liability of the property owners of the municipality for special improvements, and may sell or hypothecate the bonds or securities. Funds of an employer, as defined by s. 40.02 (28), in a deferred compensation plan may also be invested and reinvested in the same manner authorized for investments under s. 881.01.

2. Funds of any school district operating under ch. 119, held in trust for pension plans intended to qualify under section 401 (a) of the Internal Revenue Code, other than funds held in the public employee trust fund, may be invested and reinvested in the same manner as is authorized for investments under s. 881.01.

3. A school district may invest and reinvest funds that are held in trust, other than funds held in the public employee trust fund, solely to provide any of the following benefits, in the same manner as is authorized for investments under s. 881.01:

a. Post-employment health care benefits provided either separately or through a defined benefit pension plan.

b. Other post-employment benefits provided separately from a defined benefit pension plan.

4. A school board may not discuss or vote on establishing a trust fund to provide the benefits described in subd. 3. unless the notice of the school board meeting at which the discussion or vote may occur includes the issue as a separate agenda item.

5. A city, village, town, county, drainage district, technical college district, or other governing board as defined by s. 34.01 (1) may invest and reinvest funds that are held in trust,

other than funds held in the public employee trust fund, solely to provide any of the following benefits, in the same manner as is authorized for investments under s. 881.01:

a. Post-employment health care benefits provided either separately or through a defined benefit pension plan.

b. Other post-employment benefits provided separately from a defined benefit pension plan.

6. Funds that are held in trust to provide the benefits described in subds. 3. and 5. shall be held in a trust fund that is separate from all other trust funds created by, or under the control of, the local governmental unit.

(c) A local government, as defined under s. 25.50 (1) (d), may invest surplus funds in the local government pooled-investment fund. Cemetery care funds, including gifts where the principal is to be kept intact, may also be invested under ch. 881.

(d) A county, city, village, town, school district, drainage district, technical college district or other governing board as defined by s. 34.01 (1) may engage in financial transactions in which a public depository, as defined in s. 34.01 (5), agrees to repay funds advanced to it by the local government plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.

(e) Subject to s. 67.11 (2) with respect to funds on deposit in a debt service fund for general obligation promissory notes issued under s. 67.12 (12), a county having a population of 500,000 or more, or a person to whom the county has delegated investment authority under sub. (5), may invest and reinvest in the same manner as is authorized for investments and reinvestments under s. 881.01, any of the following:

1. Moneys held in any stabilization fund established under s. 59.87 (3).

2. Moneys held in a fund or account, including any reserve fund, created in connection with the issuance of appropriation bonds under s. 59.85 or general obligation promissory notes under s. 67.12 (12) issued to provide funds for the payment of all or a part of the county's unfunded prior service liability.

3. Moneys appropriated or held by the county to pay debt service on appropriation bonds or general obligation promissory notes under s. 67.12 (12).

4. Moneys constituting proceeds of appropriation bonds or general obligation promissory notes described in subd. 2. that are available for investment until they are spent.

5. Moneys held in an employee retirement system of the county.

(f) Subject to s. 67.11 (2) with respect to funds on deposit in a debt service fund for general obligation promissory notes issued under s. 67.12 (12), a 1st class city, or a person to whom the city has delegated investment authority under sub. (5), may invest and reinvest in the same manner as is authorized for investments and reinvestments under s. 881.01, any of the following:

1. Moneys held in any stabilization fund established under s. 62.622 (3).

2. Moneys held in a fund or account, including any reserve fund, created in connection with the issuance of appropriation bonds under s. 62.62 or general obligation promissory notes under s. 67.12 (12) issued to provide funds for the payment of all or a part of the city's unfunded prior service liability.

3. Moneys appropriated or held by the city to pay debt service on appropriation bonds or general obligation promissory notes under s. 67.12 (12).

4. Moneys constituting proceeds of appropriation bonds or general obligation promissory notes described in subd. 2. that are available for investment until they are spent.

5. Moneys held in an employee retirement system of the city.

(2) DELEGATION OF INVESTMENT AUTHORITY. A county, city, village, town, school district, drainage district, technical college district or other governing board, as defined in s. 34.01 (1), may delegate the investment authority over any of its funds not immediately needed to a state or national bank, or trust company, which is authorized to transact business in this state if all of the following conditions are met:

(a) The institution is authorized to exercise trust powers under s. 221.0316 or ch. 223.

(b) The governing board renews annually the investment agreement under which it delegates its investment authority, and reviews annually the performance of the institution with which its funds are invested.

(3) ADDITIONAL DELEGATION OF INVESTMENT AUTHORITY.

(a) In addition to the authority granted under sub. (2), a school district operating under ch. 119 may delegate the investment authority over any of its funds not immediately needed and held in trust for its qualified pension plans to an investment manager who meets the requirements and qualifications specified in the trust's investment policy and who is registered as an investment adviser under the Investment Advisers Act of 1940, 15 USC 80b-3.

66.0603(3)(b) (b) In addition to the authority granted under sub. (2), a school district may delegate the investment authority over the funds described under sub. (1m) (b) 3. to an investment manager who meets the requirements and qualifications specified in the trust's investment policy and who is registered as an investment adviser under 15 USC 80b-3.

(c)

1. In addition to the authority granted under sub. (2), a city, village, town, county, drainage district, technical college district, or other governing board as defined by s. 34.01 (1) may delegate the investment authority over the funds described under sub. (1m) (b) 5. to an investment manager who meets the requirements and qualifications specified in the trust's investment policy and who is registered as an investment adviser under 15 USC 80b-3.

2. If a unit of government described under subd. 1. has established a trust described in sub. (1m) (b) 5., it shall annually publish a written report that states the amount in the trust, the investment return earned by the trust since the last report was published, the total disbursements made from the trust since the last report was published, and the name of the investment manager if investment authority has been delegated under subd. 1.

(4) INVESTED FUND PROCEEDS IN POPULOUS CITIES, USE. In a 1st class city, all interest derived from invested funds held by the city treasurer in a custodial capacity on behalf of any political entity, except for pension funds, is general revenue of the city and shall revert to the city's general fund upon the approval by the political entity evidenced by a resolution adopted for that purpose.

(5) DELEGATION OF INVESTMENT AUTHORITY IN CONNECTION WITH PENSION FINANCING IN POPULOUS CITIES AND COUNTIES. The governing body of a county having a population of 500,000 or more, or a 1st class city, may delegate investment authority over any of the moneys described in sub. (1m) (e) or (f) to any of the following persons, which shall be responsible for the general administration and proper operation of the county's or city's employee retirement system, subject to the governing body's finding that such person has expertise in the field of investments:

(a) A public board that is organized for such purpose under county or city ordinances.

(b) A trustee, investment advisor, or investment banking or consulting firm.

66.0605 Local government audits and reports. Notwithstanding any other statute, the governing body of a county, city, village or town may require or authorize a financial audit of a municipal or county officer, department, board, commission, function or activity financed in whole or part from municipal or county funds, or if any portion of the funds are the funds of the county, city, village or town. The governing body may require submission of periodic financial reports by the officer, department, board, commission, function or activity.

66.0607 Withdrawal or disbursement from local treasury.

(1) Except as otherwise provided in subs. (2) to (5) and in s. 66.0608, in a county, city, village, town, or school district, all disbursements from the treasury shall be made by the treasurer upon the written order of the county, city, village, town, or school clerk after proper vouchers have been filed in the office of the clerk. If the statutes provide for payment by the treasurer without an order of the clerk, the clerk shall draw and deliver to the treasurer an order for the payment before or at the time that the payment is required to be made by the treasurer. This section applies to all special and general provisions of the statutes relative to the disbursement of money from the county, city, village, town, or school district treasury except s. 67.10 (2).

(2) Notwithstanding other law, a county having a population of 500,000 or more may, by ordinance, adopt any other method of allowing vouchers, disbursing funds, reconciling outstanding county orders, reconciling depository accounts, examining county orders, and accounting consistent with accepted accounting and auditing practices, if the ordinance prior to its adoption is submitted to the department of revenue, which shall submit its recommendations on the proposed ordinance to the county board of supervisors.

(3) Except as provided in subs. (2), (3m) and (5), disbursements of county, city, village, town or school district funds from demand deposits shall be by draft or order check and withdrawals from savings or time deposits shall be by written transfer order. Written transfer orders may be executed only for the purpose of transferring deposits to an authorized deposit of the public depositor in the same or another authorized public depository. The transfer shall be made directly by the public depository from which the withdrawal is made. No draft or order check issued under this subsection may be released to the payee, nor is the draft or order check valid, unless signed by the clerk and treasurer. No transfer order is valid unless signed by the clerk and the treasurer. Unless otherwise directed by ordinance or resolution adopted by the governing body, a certified copy of which shall be filed with each public depository concerned, the chairperson of the county board, mayor, village president, town chairperson or school district president shall countersign all drafts or order checks and all transfer orders. The governing body may also, by ordinance or resolution, authorize additional signatures. In lieu of the personal signatures of the clerk and treasurer and any other required signature, the facsimile signature adopted by the person and approved by the governing body may be affixed to the draft, order check or transfer order. The use of a facsimile signature does not relieve an official from any liability to which the official is otherwise subject, including the unauthorized use of the facsimile signature. A public depository is fully warranted and protected in making payment on any draft or order check or transferring pursuant to a transfer order bearing a facsimile signature affixed as provided by this subsection notwithstanding that the facsimile signature may have been affixed without the authority of the designated persons.

(3m) A county, city, village, town or school district may process periodic payments through the use of money transfer techniques, including direct deposit, electronic funds transfer and

automated clearinghouse methods. The county, municipal or school district treasurer shall keep a record of the date, payee and amount of each disbursement made by a money transfer technique.

(4) Except as provided in sub. (3m), if a board, commission or committee of a county, city, village, town or school district is vested by statute with exclusive control and management of a fund, including the audit and approval of payments from the fund, independently of the governing body, payments under this section shall be made by drafts or order checks issued by the county, city, village, town or school clerk upon the filing with the clerk of certified bills, vouchers or schedules signed by the proper officers of the board, commission or committee, giving the name of the claimant or payee, and the amount and nature of each payment.

(5) In a 1st class city, municipal disbursements of public moneys shall be by draft, order, check, order check or as provided under sub. (3m). Checks or drafts shall be signed by the treasurer and countersigned by the comptroller. Orders shall be signed by the mayor and clerk and countersigned by the comptroller, as provided in the charter of the city. Disbursements of school moneys shall be as provided by s. 119.50.

(6) Withdrawal or disbursement of moneys deposited in a public depository as defined in s. 34.01 (5) by a treasurer as defined in s. 34.01 (7), other than the elected, appointed or acting official treasurer of a county, city, village, town or school district, shall be by endorsement, written order, draft, share draft, check or other draft signed by the person or persons designated by written authorization of the governing board as defined in s. 34.01 (1). The authorization shall conform to any statute covering the disbursement of the funds. A public depository is fully warranted and protected in making payment in accordance with the latest authorization filed with it.

(7) No order may be issued by a county, city, village, town, special purpose district, school district, cooperative education service agency or technical college district clerk in excess of funds available or appropriated for the purposes for which the order is drawn, unless authorized by a resolution adopted by the affirmative vote of two-thirds of the entire membership of the governing body.

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: Municipal Advisory Services Recommendation (ACTION)

SUBMITTED BY: Matthew Uselding, Finance Director

SUMMARY EXPLANATION:

On May 20th, the Village issued a Request for Proposals (RFP) for Municipal Advisory Services to support the Village in debt issuance, long-term financial planning, and Tax Increment District (TID) evaluation and support. The Village received four qualified proposals in response. The following firms submitted proposals: Ehlers, Baird, Baker Tilly, and PFM Financial Advisors LLC.

The Village Administrator, Village Finance Director, and Village Accountant conducted the initial review of proposals in accordance with the evaluation criteria outlined in the RFP. The weighted average scores from the initial evaluation are summarized below:

Evaluation Criteria	**Baker Tilly**	**Ehlers**	**Baird**	**PFM**
Proposal Quality & Responsiveness	18.33	18.33	16.67	17.00
Firm Qualifications & Experience	9.33	10.00	10.00	8.67
Key Personnel	8.67	8.67	8.00	8.33
Methodology & Approach	8.67	8.67	8.67	8.00
Understanding of Germantown's Needs	8.00	10.00	10.00	8.00
References & Work Samples	9.33	9.67	9.00	8.33
Cost Proposal	22.33	27.00	30.00	26.67
Total	**84.67**	**92.33**	**92.33**	**85.00**

Following this review, staff identified three finalist firms for further consideration: Baird, Ehlers, and PFM.

The Village Administrator, Village Finance Director, Village Accountant, Village President, and Trustee Jan Miller conducted interviews with the three finalist firms on Thursday, October 30th. Following the interviews, the committee scored each firm based on additional evaluation criteria. The weighted average interview scores are summarized below:

Evaluation Criteria	**PFM**	**Ehlers**	**Baird**
Firm Experience and Qualifications	8.0	9.8	9.8
Proposed Team & Availability	12.6	14.8	14.6
Approach to Debt Issuance and Capital Planning	19.6	17.4	19.6
TID Experience	11.6	19.6	17.4
Client Service & Communication	15.8	18.6	18.2
Overall Fit & Value	12.0	13.8	14.6
Total	**79.6**	**94.0**	**94.2**

Following completion of the interview process, the interview committee recommends **Baird** for selection as the Village's Municipal Advisor. Baird demonstrated a strong understanding of the Village's financial position, excellent client service, and significant experience in municipal debt issuance and Tax Increment District management. Their proposed team offered practical insights and a clear approach to supporting the Village's long-term financial planning objectives.

For reference, all submitted responses to the RFP are included in the agenda packet.

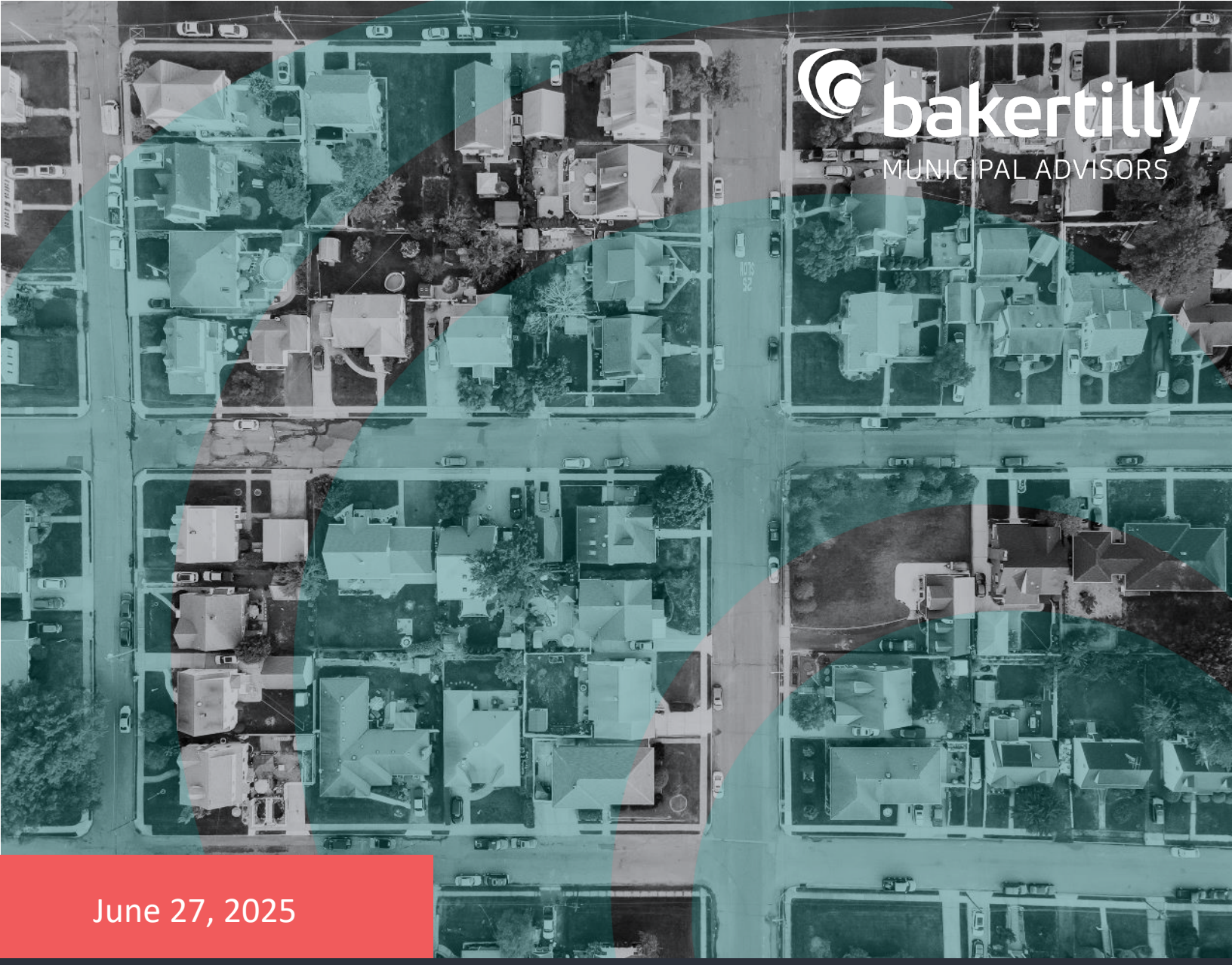
ATTACHMENT:

1. Village of Germantown Proposal - Municipal Advisory Services from Baker Tilly
2. Village of Germantown - RFP FINAL
3. Germantown_Village_of_WI_RFP_2025_FINAL
4. Germantown Municipal Advisory Proposal - Ehlers

STAFF RECOMMENDATION:

Select Baird as the Village'es Municipal Advisor

ACTION BY COMMITTEE:



bakertilly
MUNICIPAL ADVISORS

June 27, 2025

Village of Germantown

Proposal for municipal advisory services

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bakertilly
MUNICIPAL ADVISORS

This information should not be construed as a recommendation or an offer of services. The commentaries provided are opinions of Baker Tilly Municipal Advisors, LLC and are for informational purposes only. While the information is deemed reliable, Baker Tilly Municipal Advisors, LLC cannot guarantee its accuracy, completeness, or suitability for any purpose and makes no warranties with regard to the results to be obtained from its use, or whether any expressed course of events will actually occur. Past performance does not guarantee future results.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Reference to registration does not imply any particular level of skill. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2025 Baker Tilly Municipal Advisors, LL

1. Transmittal Information

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PO Box 7398
Madison, WI, 53707-7398
United States of America

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bakertilly.com

June 27, 2025

Matthew Uselding, Finance Director
Village of Germantown
N112 W17001 Mequon Road
Germantown, WI 53022

Dear Mr. Uselding:

The Village of Germantown (the Village) is looking for a qualified, experienced municipal advisor. This proposal is our vision of how we can assist the Village with debt issuance support, long-term financial planning, and Tax Increment District (TID) evaluation and support, post issuance compliance and other related services to support the Village's financial health and strategic goals.

As a committed municipal advisor for public sector clients, Baker Tilly Municipal Advisors, LLC (Baker Tilly) appreciates the Village's dedication to fiscal responsibility and strategic capital investment. Per the request for proposal (RFP), the Village typically issues between $3.0 and $3.5 million in general obligation debt annually, which is essential for enhancing infrastructure and upgrading facilities. However, the Village has issued more than this amount in the last two years, and this is one reason the Village needs a municipal advisor that can quickly pivot and assist the Village with debt issues that exceed typical amounts, but for sound economic development reasons.

We look forward to collaborating with the Village to evaluate financing for key initiatives, such as roadway improvements, facility upgrades and equipment replacements. We recognize the Village's growing needs, including potential development of a combined public safety facility.

Our team is eager to assist you with updates to your Capital Improvement Plan and provide robust debt service projections and guidance. Together, we can maintain the Village's strong financial standing and achieve its community development goals!

We hope you will keep the following strengths in mind as you consider our qualifications.

WE ARE PASSIONATE ABOUT BUILDING STRONG COMMUNITIES

That is why we created the fourth largest municipal advisor within one of the nation’s leading advisory, tax and assurance firms. Where others have partial answers to your challenges and opportunities, we deliver comprehensive solutions.

FULL SERVICE CAPABILITIES

We recognize that – first and foremost – you are seeking a municipal advisor. As part of a full-service accounting and consulting firm, we offer integrated support that enhances the value of our municipal advisory work and the resulting organizational impact. With experience in economic development, financial management, federal and state grants and more, you can think of us as an extension of your staff, providing the expertise you need but at a fraction of the cost to keep such a diverse and knowledgeable staff on your payroll.

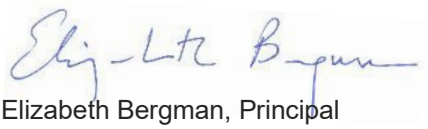
FOCUS ON ECONOMIC RESILIENCY AND GROWTH

Our team leads communities in their economic strategy, which is focused on resiliency and building growing communities for a new economic era.

For the Village, we know there's not just one finish line. Transformational success means looking beyond your first goal and imagining the next one. And the one after that. And then the one nobody has even thought possible. Your Baker Tilly team will support you through every step of the journey — and beyond.

The approach shared in our proposal shows how important the Village is to us as a client.

Sincerely,





Elizabeth Bergman, Principal
+1 (651) 223 3018 | elizabeth.bergman@bakertilly.com

David Erdman, Managing Director
+1 (608) 240 2516 | david.erdman@bakertilly.com

2. Personnel experience

We assemble the right team with the right experience for Germantown to serve you project after project and take you further than anyone thought possible.

Names, roles, certifications, and relevant experience of key staff.

Leading Germantown's municipal financial advisory services and uncovering opportunities along the way

Meet the team we've assembled to achieve everything you envision. Selected intentionally for your goals and backed by our specialized resources, these individuals are collaborative and multidisciplinary. Their passion for state and local governments will make them an unstoppable force on your behalf.

Our team is designed specifically for the Village and is composed of experienced professionals. We know that the Village wants to collaborate with professionals who:

- Share your passion to make the Village exceptional
- Are specialized and experienced municipal advisors
- Understand your needs
- Understand State of Wisconsin laws and politics
- Will be proactive and creative in identifying issues and providing solutions

Engagement team members are introduced below, and resumes are provided in **Appendix A**.

INTENTIONALLY SELECTED ENGAGEMENT TEAM FOR THE VILLAGE



Elizabeth Bergman – Principal

Role: *Principal in charge*

Elizabeth is the principal leading the municipal advisory business in the upper Midwest. Her practice includes work with cities, counties, special entities and universities. She assists clients in developing a plan of finance for major development and capital projects. Financing sources can include debt, government loans and grants, philanthropic donations, and private sector contributions. Her bonding experience includes taxable and tax-exempt long-term bond and note financing supported by a variety of revenue streams, including sales, parking, hospital, TID and other special revenues.

Before joining the firm, Elizabeth spent 13 years at Moody's Investors Service in London and New York. She was a lead analyst for various public issuers, focusing on universities and local governments. Elizabeth uses this background to direct credit analysis at Baker Tilly.

Elizabeth holds an undergraduate degree in political science from the University of Minnesota and a Master of Public Administration from Columbia University, where she was awarded the US GFOA scholarship for outstanding graduate work in public finance. She is also MSRB Municipal Advisor Series 50 and 54 Qualified.

INTENTIONALLY SELECTED ENGAGEMENT TEAM FOR THE VILLAGE



Andre Riley – Principal

Role: *Utility specialist*

Andre's practice includes financial studies and projects for municipally-owned water, sewage and stormwater utilities, not-for-profit water, regional water and sewer districts and conservancy districts. These projects often involve municipal debt financings, financial analysis and determining utility revenue requirements, cost-of-service studies and financial planning associated with capital acquisition. Andre assists utility clients with financial management services, including financial management reports, financial accounting and reporting, budget services and utility controller assistance. He earned a Master's of Accountancy from Indiana University and a Bachelor's of Business Economics from the University of Kentucky. He is MSRB Municipal Advisor Series 50 Qualified.



David Erdman – Managing Director

Role: *Co-relationship manager*

David joined Baker Tilly in July 2022. He was previously a member of the State of Wisconsin Capital Finance Office since 1994 and Director since 2015. During that time, David led a team responsible for the preparation, sale, issuance, disclosure and compliance of nearly 300 State of Wisconsin bond/notes issues in aggregate par amount of nearly $50 billion. The Capital Finance Office is responsible for all State bond/note issuances over six different credits (including lease, appropriation, and transportation revenue), development of state-level borrowing credits, the Master Lease Program, the Environmental Improvement Fund (State's SRF) and a venture capital fund of funds. Before working at the State of Wisconsin Capital Finance Office, David worked for five years assisting Wisconsin municipalities in securing loans from the State of Wisconsin Clean Water Fund. He is the immediate past Chair of the State Debt Management Network (SDMN) and a past member of GFOA's Committee on Governmental Debt Management. David earned a public administration/political science degree from the University of Wisconsin-La Crosse. He is also MSRB Municipal Advisor Series 50 Qualified and the Chair of the Utilities Committee in his hometown of Stoughton, Wisconsin.



Christine Hogan – Director

Role: *Co-relationship manager*

Chris joined Baker Tilly in 2000. She has more than twenty-five years of public finance experience, starting as a financial service analyst managing the arbitrage team for three years. Since then, she has worked with clients in multiple geographic regions, including Minnesota, Kansas, Missouri and Wisconsin, primarily focusing on Minnesota cities and counties. She has extensive experience with all aspects of debt issuance, including structuring debt, reviewing financing options, developing recommendations detailing financing plans and reviewing legal documents. She has extensive knowledge of various types of financings, including economic development, sales tax and special tax-back financings, general obligation and utility revenue. Chris holds a Bachelor of Arts in business administration from the University of St. Thomas. She is MSRB Municipal Advisor Series 50 Qualified.

INTENTIONALLY SELECTED ENGAGEMENT TEAM FOR THE VILLAGE



Mikaela Huot, EDFP – Director

Role: *Housing and economic development specialist*

Mikaela has been with Baker Tilly's housing and economic development team since 2000. Mikaela is a specialist in the comprehensive analysis and use of a variety of economic development, redevelopment and housing programs in the Midwest and Mid-Atlantic regions, including property tax and sales tax increment financing, tax abatement, state grant and loan programs, enterprise zones, community development authorities and special service/business improvement districts. Mikaela received a Bachelor of Science in applied economics and Business and Industry Education from the University of Minnesota. She is certified by the National Development Council as an Economic Development Finance Professional and is also an MSRB Municipal Advisor Series 50 Qualified.



Grethe Bornhoft – Senior Manager

Role: *Disclosure specialist.*

Grethe is a senior manager in the bond services department, responsible for facilitating operational aspects of the bond issuance process. She researches and writes Preliminary and Final Official Statements, manages the bid taking process and compiles results for bond sales, reviews and edits legal documentation prepared by bond counsel, coordinates details of the settlement of the transaction, and assembles the legal transcript or supplement. Grethe serves as liaison between the bond issuer and rating agencies, trustees, registrars, paying agents, insurance companies, bond counsels and other industry professionals. Additionally, Grethe prepares and files documents for continuing disclosure clients in accordance with SEC Rule 15c2-12. Grethe earned a Bachelor of Science in liberal studies from South Dakota State University. She is MSRB Municipal Advisor Series 50 Qualified.



Tom Ricchiuto – Senior Manager

Role: *Cash flow and debt structuring specialist*

Tom is a senior manager and municipal advisor within the public sector practice group. He specializes in debt structuring, credit strategy, and pricing analysis. His professional background includes work in investment banking, and he has extensive experience with several revenue-backed credits. Tom holds a Bachelor of Science degree in business administration from Ohio State University and is also MSRB Municipal Advisor Series 50 Qualified.



Rachael Westervelt – Manager

Role: *Credit rating specialist*

Since joining the firm in 2015, Rachael has primarily provided rating services and strategies to public sector clients. She provides clients with rating services, including rating presentations and scorecard analysis. Her experience extends to budgeting, comprehensive financial plans, capital improvement plans and policy development for local government entities. Rachael earned a bachelor's degree in mathematics from Indiana University.

INTENTIONALLY SELECTED ENGAGEMENT TEAM FOR THE VILLAGE



Joshua Davis – Consultant

Role: *Quantitative analytics*

Joshua is a consultant within Baker Tilly's public sector municipal advisory practice. Working with both large and small issuers across the Midwest, he provides analytic and quantitative support for structuring and pricing municipal security products, evaluates economic development projects and provides analyses for projects funded through tax increment financing and other public incentives. Joshua's professional background includes previous work in governmental affairs, and he received the Energy Policy Institute's Bartlett Fellowship at the University of Chicago. Joshua earned a Master of Public Policy from the University of Chicago – Harris School of Public Policy, a Bachelor of Arts from Oklahoma City University and is also MSRB Municipal Advisor Series 50 Qualified.

AN INTEGRATED TEAM WORKING TOGETHER FOR SUCCESS

Each professional on your team was selected for a reason, but it's our collective brainpower and collaboration that will ultimately make a difference for the Village.

The entire team is available and pleased to offer training for Village staff and the Village Board on financial topics, empowering leadership with the necessary knowledge to navigate complex financial decisions.

Engaging a long-term team through a diverse and vibrant culture

Your Baker Tilly team will move you forward by staying in one place

Baker Tilly team members set us apart by delivering exceptional talent, thinking and service to our clients. We've worked hard to find the best, and we work hard to keep them thriving with us.

Our culture plays an important role, intentionally built to provide diversity, growth, work-life balance and much more. We take care of our people so they can take care of you. The result? **The same engagement team members will serve you long-term, building an ever-deeper knowledge of your business and culture and saving the time and cost of onboarding a new team.**



INVESTING IN WHAT TRULY MATTERS

Our intentional investment in our team members has fostered an engaging culture where our employees stay with us and serve our clients for the long term.

3. Firm qualifications

Background and experience.

Guiding you with our resources, reputation and reach

Making decisions today to shape tomorrow is especially challenging in these extraordinary times. The Village requires a firm with consulting specialists who combine functional experience, industry knowledge and technical expertise to respond to your immediate needs, support you as your village evolves and help plan for resiliency in the future. Baker Tilly is assisting its clients in preparing for the future as its public sector specialists continuously monitor all activities at the federal, state and local levels. Baker Tilly further works with its clients to have a thriving community – a solid foundation characterized by resiliency and sustainability, which are driving sources between decisions the Village will need to make, whether about environmental preparedness, social stability, or effective governance.

Baker Tilly is that firm. We pay special attention to the intersection of strategy and execution to deliver:

- **Innovative and pragmatic approaches** for assessing changes, adapting quickly, implementing best practices and competing in any environment
- **Strategies** to identify and mitigate potential risks
- **Solutions** for your toughest challenges

Baker Tilly Municipal Advisors, LLC and its parent company, Baker Tilly Advisory Group, LP, offer a broad array of services to help governmental leaders resolve their financial issues. We have more than 90 registered municipal advisors operating from offices across the U.S. The cornerstone of our services is financial analyses that assist our clients with resource allocation, bond issuance, financial planning, internal management, reporting and the many other functions that require comprehensive analysis.

When you work with Baker Tilly on your financial advisory needs, you work alongside an agile team that drives transformation by supporting you with a flexible engagement model “right sized” to your unique culture and circumstances. We dedicate ourselves to delivering industry insights, efficiencies, creativity, flexibility and forward-thinking ideas every step of the way. We work with you to address the restrictions your community faces from Wisconsin Statutes and policies from the State.

More than anything, the Village will receive an exceptional experience for your governance team and — ultimately — your citizens. The following are some key facts about our consulting practice, including the depth of resources that stand ready to support your core project team:



COMPREHENSIVE EXPERIENCE TO SERVE YOU

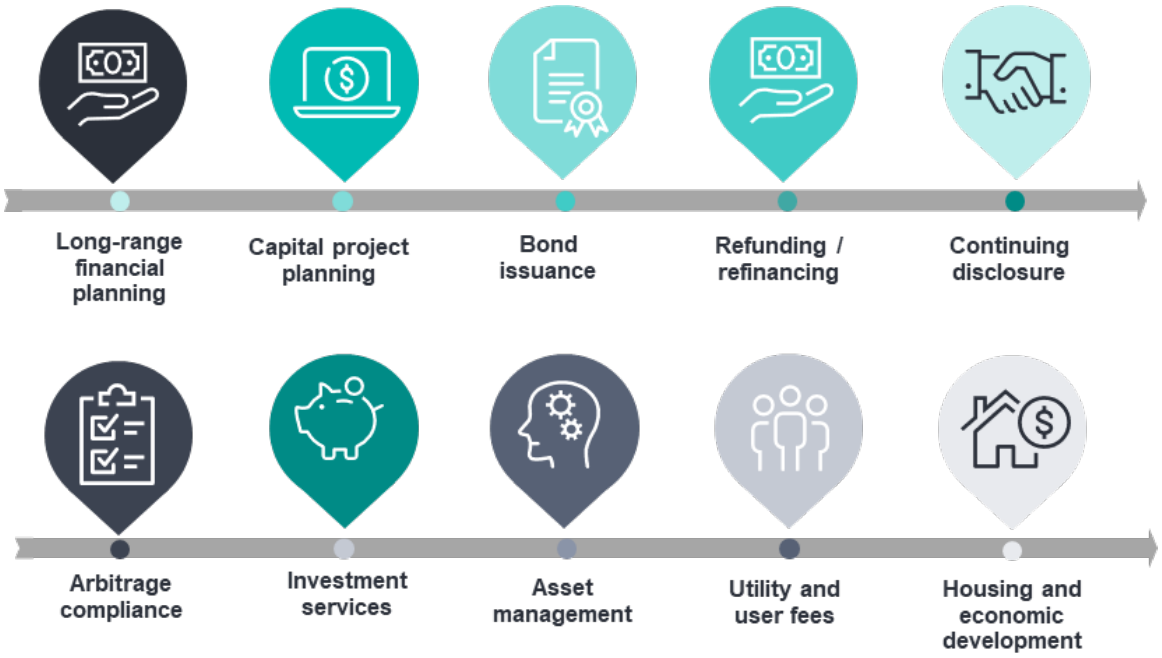
The Village will receive support and guidance from a respected firm that continues to grow.

**Expected national ranking after the 2025 Inside Public Accounting (IPA) Top 100 firms is published*

Highlighting our comprehensive services

Preparation is everything for any mission. When your mission involves growth, evolution or any change, that's where we shine. The Village's Baker Tilly team is prepared to go far beyond traditional advisory services with the skills and experience to meet anything the road ahead brings.

Your team is ready to help you find solutions to overcome the obstacles that stand between you and your goals. Like Baker Tilly, all firms responding to this RFP are qualified to provide typical financial advisory services to the Village. However, there are many services that Baker Tilly provides that other firms do not have the expertise to offer or typically do not offer as part of a financial advisor relationship. We are also known for our sophisticated financial abilities. Our quantitative skills help us provide solutions for new debt issuances, as well as tenders and refundings. The following is a summary of these services that separate Baker Tilly from other municipal advisors.



Independence

As a leading advisory, tax and assurance firm, we are fully qualified to offer supplementary services such as management consultancy, human capital advisory, and audit support for the Village. Baker Tilly is committed to ensuring that any additional services rendered will adhere to the principles of independence as stipulated by *Government Auditing Standards.*

Municipal advisory experience

Baker Tilly's team of professionals brings practical, realistic and creative solutions to public entities' challenges. For more than 90 years, we have provided high-quality, independent financial and management advisory services to public and not-for-profit organizations.

In 2024, Baker Tilly ranked fourth among all municipal advisors in the nation based on the number of bond issues brought to market.

2024 MUNICIPAL ADVISOR RANKING BY NUMBER OF ISSUES			
Rank	Municipal advisor	No. of issues	Par amount (mil)
1	PFM Financial Advisors LLC	673	$79,151
2	Hilltop Securities	513	$28,440
3	Fiscal Advisors & Marketing Inc.	341	$4,412
4	Baker Tilly Municipal Advisors	300	$7,114
5	Robert W. Baird & Co	252	$3,410
6	Ehlers & Associates Inc.	239	$2,945
7	Phoenix Advisors LLC/Bordentown NJ	230	$4,860
8	Munistat Svcs Inc/Port	157	$3,047
9	Capital Markets Advisors LLC	155	$3,318
10	Specialized Public Finance	153	$4,882

Source: Bloomberg

Our results are best demonstrated by our clients' ongoing trust in us. The more than 300 bond issues we advise on per year cover the full range of municipal bond and leasing tools. With an average of more than one bond sale per business day, our experience covers all segments of the national and many regional markets we serve.

Because of our daily work with clients around the country, we keep abreast of the evolving economic development and redevelopment finance landscape. This allows us to share everyday experiences and leading practices among our clients. Baker Tilly possesses the proficiency and knowledge to evaluate existing and future tax increment revenue streams, accounting for the unique characteristics of your community and your individual tax increment allocation areas. The expertise we have gained through this work will allow us to assist the Village directly.

Nationally recognized utility experience

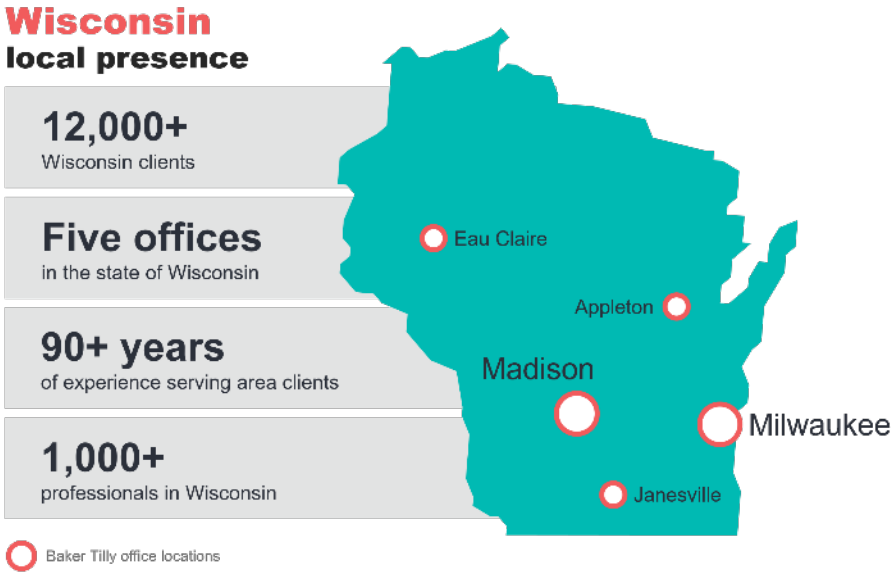
Baker Tilly's depth of specialized expertise and knowledge of our utility industry team is recognized across the country. We provide accounting and advisory services to utilities throughout the United States. We are sought out by leading organizations such as the American Water Works Association (AWWA) and American Public Power Association (APPA) to speak on hot topics, teach courses and represent the industry. Our team members are adept at communicating with federal, state and other regulatory agencies and stay current with issues that affect the industry.

This focus on industry specialization means Baker Tilly's utilities team brings a balance of technical skill, industry insight and common sense to our work with you. For more than 80 years, Baker Tilly has provided utilities with a range of accounting and advisory services needed to operate effectively in a complex regulatory environment. Our professionals apply this industry knowledge and offer valuable recommendations and insights to help your business.

David Erdman brings a wealth of experience from his time as financial manager for Wisconsin's State Revolving Fund (SRF) programs. His deep understanding of state and federal SRF operations, especially concerning funding from the Infrastructure Investment and Jobs Act (IIJA), is incredibly valuable. His leadership as Capital Finance Director, where he successfully managed Wisconsin's sewer and water SRF programs, showcases his expertise that can help the Village and other Wisconsin municipalities. Additionally, his familiarity with short-term liquidity instruments and commercial paper notes adds another layer of insight into SRF financing.

Investing our resources in Wisconsin

No matter how far you go, your heart always remains where you call home. That's Wisconsin. Baker Tilly understands Wisconsin, its businesses and its sectors because we've been a part of your state's fabric for more than 90 years. We were founded here, and it is home to our largest business unit.



Baker Tilly has more than 1,000 professionals across five Wisconsin locations who are here for you. For the Village, that means exceptional service from a local team passionate about protecting and enhancing your value, with the ability to draw on our firm's broad national resources as your goals or needs evolve.

Growing an award-winning culture in Wisconsin

Being a part of Wisconsin means more than just being open for business. Our team members here share a deep commitment to building an inclusive, collaborative and value-driven culture, and their efforts are consistently being recognized. The workplace honors we've received point to a commitment to staff continuity (and a dedicated team to serve the Village for the long term). Beyond national awards, Madison Magazine has recognized Baker Tilly as a Best Place to Work for eight years in a row.

Making a difference for Wisconsin communities

There is power in community. During our firm's latest annual Stewardship Week, Baker Tilly team members participated in 7,000 hours of volunteer activities in 91 communities to help build community in Wisconsin and nationwide.

Our Wisconsin team members support not-for-profit organizations all over the state to make our communities a better place to live and work, including the following:

- Access Ability Wisconsin
- Babies & Beyond of Wisconsin, Madison, **recipient of a 2024 Extra Impact Grant**
- Big Brothers Big Sisters of Metro Milwaukee
- Books for the World, Madison
- Capuchin Community Services, Milwaukee
- Christine Ann Domestic Abuse Services, Inc., Oshkosh, **recipient of a 2023 Baker Tilly Wishes Grant**
- Clean Lakes Alliance, Madison
- Dane County Humane Society, Madison
- ECHO Janesville
- Feed My People, Eau Claire, **recipient of a 2023 Extra Impact Grant**
- Feeding America, Milwaukee

- Foundation Fighting Blindness, Milwaukee chapter
- Goodman Community Center (Madison)
- Habitat for Humanity ReStore, Wauwatosa
- Hope Street Ministries, Milwaukee, **recipient of a 2024 Baker Tilly Wishes Grant**
- Hope Village Tiny Housing Alternatives, **recipient of a 2024 Extra Impact Grant**
- House of Hope Green Bay, Inc., Green Bay, **recipient of a 2024 Baker Tilly Wishes Grant**
- House of Peace, Milwaukee
- Humane Society of Southern Wisconsin, Janesville
- Jewish Community Pantry, Milwaukee
- La Causa, Milwaukee
- Logan's Heart and Smiles, Madison, **recipient of a 2025 Baker Tilly Wishes Grant**
- Madison Area Food Pantry Gardens
- Madison Reading Project, Madison
- Milwaukee County Parks
- Milwaukee Diaper Mission, Franklin
- Mission Nutrition, DeForest
- Nuestro Mundo, Monona, **recipient of a 2024 Baker Tilly Wishes Grant**
- Operation Fresh Start, Madison
- Penfield Children's Center, Milwaukee
- Project Linus, Madison
- River Food Pantry, Madison
- Ronald McDonald House, Madison, **recipient of a 2023 Extra Impact Grant**
- Salvation Army, Madison
- Second Harvest, Madison
- SecureFutures, Milwaukee, **recipient of a 2021 Baker Tilly Wishes Grant**
- Stevens Point Area YMCA
- Turner's Heroes, Madison, **recipient of a 2022 Baker Tilly Wishes Grant**
- Twin Oaks Shelter for the Homeless, Darien
- Walworth County Food and Diaper Bank, Elkhorn
- Wisconsin Humane Society
- YWCA Rock County, Janesville
- YWCA Southeast Wisconsin, Milwaukee

Approach to financial modeling and assumption communication.

Service Group 1: Debt Issuance and ongoing municipal advisory services

Crafting a debt issuance approach precisely for the Village

Baker Tilly has a wide range of experience in working with clients in the issuance of debt. We have the depth of knowledge to understand the complexities and unique circumstances that guide the decision making on the type of debt, how best to enter the market, debt structuring, rating impact and more.

Below is an overview of our customized approach for a bond sale to successfully provide municipal advisory services. During your client service plan development, we will collaborate to co-develop an agreed-upon service timeline that meets your needs and timing requirements.



For each of the Village's debt issuances, we will prepare a customized plan of finance designed to best achieve your goals at a low cost. Our bond issuance process is illustrated on the following pages, and overarching all of this process is an understanding of the provisions in Wisconsin Statutes that apply to the issuance of obligations by the Village.

Phase 1: Planning phase



Achievement of organizational goals: Understanding the Village's environment and goals is a prerequisite to providing quality municipal advisory services. If selected as the Village's municipal advisor, we expect to meet with Village staff initially – and periodically thereafter – to discuss the Village's initiatives and challenges. We would follow up those conversations with suggestions on how Baker Tilly can best contribute to attaining organizational goals.

Financial modeling and analysis: Our quantitative experts provide in-house modeling and analysis, including preparing long-term financial planning models.

Developing a Plan of Finance: For every debt issuance, Baker Tilly completes a rigorous process to examine the characteristics of the transaction and build an overall plan of finance that best accomplishes your goals at the mix of cost and risk that you feel is appropriate. The transaction characteristics can be mixed and matched in myriad ways. All must be considered in relation to each other and the Village's unique conditions.

During this planning phase, we will collaborate with the Village, bond counsel and other industry professionals, if necessary, to develop the most appropriate finance plan that meets the Village's financing objectives.

Baker Tilly will review the Village's outstanding debt, past issuance history and structuring preferences, as well as its financial statements, recent rating agency surveillance, and press coverage, to gain as much insight as possible into its finances and develop a set of recommended strategies and points for future consideration as they relate to the Village's future offerings.

Alternative financing techniques: Baker Tilly clients are increasingly confronted with changing environments that require new approaches to their issues. Our record of assisting clients in these areas is exceptional in blending traditional and "first-ever" financial solutions. These solutions often require not only implementing novel financing techniques but also our participation in legislative efforts to expand options for our clients.

Although we value innovation, our efforts remain rooted in our belief that your goals are paramount. We do not believe in change for change's sake. Instead, we pursue solutions that best fit your needs – whether "tried and true" or "new and innovative."

Method of sale: As we prepare the plan of finance, we will consider the relevant merits of a competitive or negotiated sale, and, in appropriate cases, private placements. As an independent municipal advisor, Baker Tilly is unencumbered by conflicts that would influence its recommendation on the method of bond sale.

The table below shows the process and consideration of features/characteristics that Baker Tilly analyzes to guide the decision on the type of sale.

FEATURE / CHARACTERISTIC	NEGOTIATED SALE	COMPETITIVE SALE
Issuer	New or not well-known in the marketplace	Issuer known in the marketplace
Issuance frequency	First-time or infrequent issuer	Frequent issuer
Credit rating	Lower credit rating(s)	Highly rated issuer
Security structure	Revenue-backed or unusual structure	GO backed or common structure
Interest rate	Best deal offered by the underwriter	Best bid received
Who distributes marketing materials	Underwriter distributes	Issuer & MA distribute
Marketing materials distributed	POS and financial statements	Notice of Sale and Preliminary Official Statement
Market conditions	Unstable market conditions	Stable market conditions
Interest rate/cost achieved	Based on market conditions as well as the underwriter's marketing efforts, investor relationships and willingness to underwrite bonds	Based on market conditions and investors' awareness of the issue being offered for sale

Timing of sale: Baker Tilly has many resources to draw upon to advise on the bond sale date and time. These include monitoring sale activity, our daily contacts with key industry professionals, regular review of the *Bond Buyer* and other industry periodicals, and utilization of our Bloomberg access. Because of our level of activity throughout the country, we can often anticipate competing local sales well in advance.

Pricing group for negotiated sales

Baker Tilly has the professionals and expertise to help our clients secure the most favorable cost of funds on the day of pricing, regardless of the method of sale used. For negotiated sales, we leverage our industry experience and market intelligence to provide our clients with an independent view of fair pricing results given prevailing market conditions. We work with our clients to set appropriate expectations ahead of the day of pricing by analyzing comparable sales, market dynamics, investor feedback and transaction structure. We then actively participate in the pre-pricing and post-pricing discussions, monitor order flow, and aggressively defend our clients' interests in situations where we feel that proposed interest rates could be improved. After the sale, we review the syndicate's proposed final book of orders to ensure that our clients' bonds are distributed equitably among investors and that the syndicate follows order priority rules. We can also prepare a post-pricing book summarizing sale results and providing our client with

relevant market information. The post-pricing book also includes specific information requested by the client, including but not limited to, allocation of proceeds and debt service to projects, amortization schedules by terms, savings analysis, when applicable and comparison of issue results to others in the municipal debt market.

Refundings

Baker Tilly is very diligent on behalf of our clients to identify, evaluate, and, where appropriate, conduct refundings in all their various forms. For decades during advantageous markets, we have brought large numbers of refunding issues to market; in certain periods, well over 100+ annually. We have the professional and system resources to provide ongoing monitoring. When candidates are identified, our dedicated refunding staff performs various levels of analytics and structuring. The cumulative results are measured in hundreds of millions of net interest cost savings for our clients.

Tender transactions

Tender transactions are not new but are now more widely accepted by issuers and investors as debt management tools. In today's market, issuers are using tenders to primarily flip taxable advance refunding bonds back to tax-exempt bonds to achieve debt service savings and restore call provisions in the issuer's favor.

There are two recent tender transactions in which Baker Tilly was the municipal advisor. First, we recently provided municipal advisory services to a large regional sewer district to complete three goals – eliminate risk related to the District's Build America Bond (BAB) subsidy, tender certain outstanding bonds for net present value debt service savings and create future optionality by tendering low coupon taxable bonds replaced by tax-exempt bonds with higher coupons and an optional redemption date. Baker Tilly's tender of the BABs addressed the elimination of risks associated with sequestration or other federal decisions on the subsidy for BABs. Overall, the transaction was a success as measured by the following: (i) NPV savings of $3.5 million, (ii) elimination of BAB subsidy risk, (iii) orders from 34 accounts, (iv) 3.5x oversubscribed on orders totaling $474.8 million, and (v) tendered over $35 million of tax-exempt bonds with coupons between 3.00% - 3.25% for positive savings and reissued as 5.00% to provide future option value.

Second, Baker Tilly recently provided municipal advisory services to the State of Wisconsin for a tender in conjunction with tax-exempt/taxable transportation revenue bonds. This transaction addressed two financing goals of the State: (i) debt service savings while also converting outstanding taxable obligations to tax-exempt obligations (that will have more call optionality), (ii) providing market leadership on using a fixed spread to index to determine the tender price**. As for the fixed spread, this State of Wisconsin transaction was likely the first transaction to use the MMD index as the basis, which is the index that investors utilize more than other indices**. Using a fixed spread rather than a fixed price allows the issuer to move its tender price with market movements, which has been demonstrated to be important in recent months. The tender was highly successful, with more than $121 million of tender orders from holders of outstanding State general obligations. As a result, the State realized more than $6 million of debt service savings (present value basis).

The biggest drawback of the tender transaction is that participation usually ranges between 30% and 50%. Addressing this participation level before the transaction is key, as thresholds may require quick decisions relating to the tender process during the middle and at specific times of the tender process. The Village may not pursue a tender transaction, but we provide this information to highlight the innovative approaches that Baker Tilly will take in managing the Village's outstanding debt.

Phase 2: Documentation



Working group coordination: Baker Tilly will prepare a schedule for each transaction detailing each major event, the responsible party and the due date. We will also prepare a distribution list providing contact information for each working group member. We will work closely with village staff and bond counsel. This collaborative approach helps us anticipate obstacles and enhances communication.

Plan of finance: Pre-Issue Report: Baker Tilly prepares a Pre-Issue Report, a brief, easy-to-understand document that summarizes the plan of finance and serves as a communication piece to the Village's governing body as well as a reference for the preparation of bond documents. Our practice is to personally present the Pre-Issue Report to the Village's governing body prior to, or at the time, you consider authorization to proceed with the bond sale.

Official Statement: Baker Tilly prepares an average of 300+ Official Statements each year. Our frequent presence in the marketplace on behalf of our clients means we stay current on disclosure requirements and industry trends. All working group members will be given an opportunity to review the Official Statement before its distribution.

For competitive sales, BTMA will electronically transmit the sale notice to bidders and post the sale information, post-sale information and the official statement on MuniPlatform. This gives access to hundreds of market participants, including investors and underwriters. We are also happy to collaborate with any dissemination and printing agent of the Village's choosing.

At least two members of Baker Tilly's engagement team will review each bond document. We are intimately familiar with bond documents and the bond counsels who prepare them.

Phase 3: Credit analysis



Baker Tilly assists clients in obtaining bond ratings on a three-year average of 300+ times a year. The frequency and variety of our interactions with all three major rating agencies make us deeply familiar with their procedures, methodologies and personnel. Our approach to pursuing rating upgrades is predicated on knowing the issuer better than the rating agency analyst.

Achieving the most favorable rating outcomes is the result of planning and preparation. We help our clients prepare materials for rating reviews, and our approach includes:

- Securing rating agency questions in advance of call or visit, so there will be as few surprises as possible
- Mocking up rating outcomes using our in-house models before engaging with the rating agencies to identify strengths to highlight or weak points to put into context
- Conducting a conversation with the client before the rating agency call or meeting to go over questions and agenda to develop and overview answers
- Providing a checklist of resources for the client to have available to answer rating analyst questions
- Arranging on-site rating visits when appropriate
- Baker Tilly staff are very familiar with the credit strengths that come from the Village's participation in the Wisconsin Retirement System (WRS) and will convey different approaches that rating agencies should consider for Wisconsin governments that have this asset in WRS.

Phase 4: Marketing and sale phase



Our standard practice in a competitive sale is to be present virtually or at your offices. On the day of the sale, we will compare the results to recent comparable sales in the marketplace so village staff can be informed about their competitiveness.

Baker Tilly's competitive sale procedure designates our firm as your agent for receiving bids. Because we accept bids for several transactions each day, we are fully equipped to receive bids using all accepted forms of submission accurately and to process and promptly verify their accuracy. Following this verification, we notify you of the results and provide recommendations.

We utilize a mix of indexing and patterning to evaluate and ensure bond sale performance.

- Indexing is used to anticipate the Village's bond sale interest rates and to evaluate specific sale performance. Indexing uses a daily national market index, most commonly AAA Municipal Market Data (MMD) proprietary database for tax-exempt bonds and the U.S. Treasury curve for taxable bonds. These indices provide market yields by principal maturity over the term of the issue.
- The Village's actual yields by maturity 'spread' to the MMD for each issue are compared to similar issues' 'spreads' over time. This patterning provides a baseline for evaluating each new issue. Deviations can exist due to the specifics of an individual issue and current market conditions.

Day of pricing support: Baker Tilly's standard business procedure designates our firm as your agent for receiving bids. Because we accept bids for several transactions each day, we are fully equipped to take bids using all accepted forms of submission accurately and to process and promptly verify their accuracy. Following that work, we notify you of the results and make our recommendations.

Phase 5: Closing



Baker Tilly coordinates the closing process by preparing a Closing Memorandum and providing instructions to participants on the flow of funds. We will review the bond resolution with you to assure that post-issuance responsibilities – such as establishment of accounts, sinking fund administration, rate covenants, additional bonds tests, arbitrage and continuing disclosure – are understood. In addition, Baker Tilly is well aware of cybersecurity risks that come with the public availability of information from the bond sale and issuance/closing process. We are taking a market leadership role to address this risk to assist not only the Village but all municipal market participants.

Phase 6: Post-issuance

Continuing disclosure

In the case of continuing disclosure, our work began on July 3, 1995, the effective date of the Rule 15c2-12 reporting requirements.

Our general service approach is to make compliance as easy as possible for our clients while ensuring complete and timely reporting. This approach applies whether the client has a relatively straightforward debt portfolio or a highly diverse one with many separate revenue pledges and forms of issuance.

Our service often begins with a review of the Village's outstanding continuing disclosure undertakings to ensure the areas of disclosure and their delivery timing provide adequate balance for appropriate ongoing disclosure and the Village's informational and calendar realities. A listing of all outstanding obligations that require continuing disclosure filings, including the filing requirements and deadlines and record of previous filings, is prepared, maintained and updated as needed with new obligations and filing information.

If we identify areas of non-compliance, we will assist the Village in drafting language, in conjunction with bond counsel or disclosure counsel, to disclose these items to the market. As the Village's dissemination agent, we would also review the Village's five-year filing history and assist in drafting language for use in the Village's Official Statements.

A listing of issuer filing deadlines is prepared and reviewed at particular points throughout each year, allowing for a request for information to be distributed to the Village before the filing deadline. This information is then used to prepare the annual report that will be disclosed to the market.

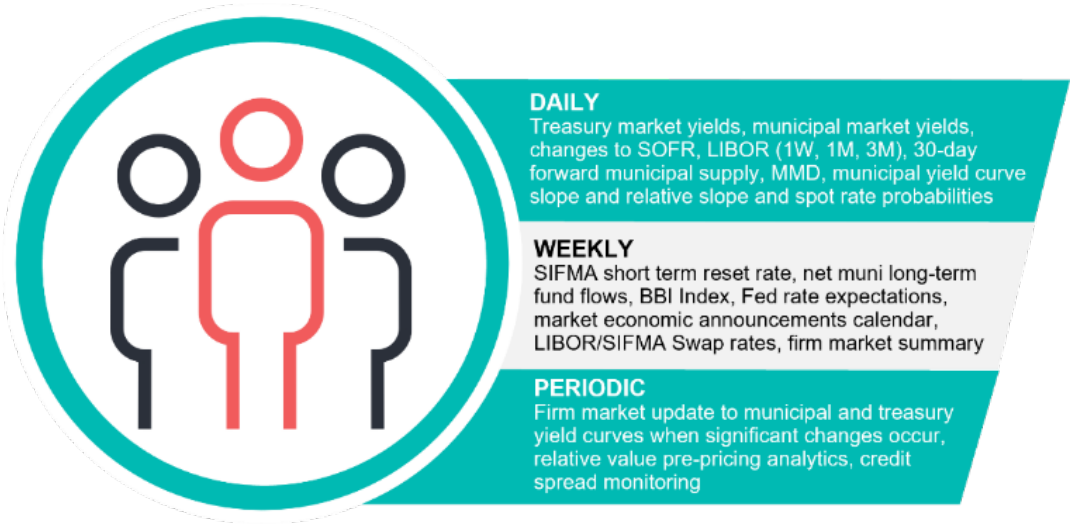
Compliance is complex and continually evolving. To assist the Village, we offer complimentary educational opportunities for Village staff, including covering 'the basics,' the Village's particular situation or changes in compliance. We also offer our clients continuing disclosure 'primers' that are useful introductions and ongoing references for compliance.

Designating dedicated market monitors

Baker Tilly's project managers are dedicated to monitoring the markets on behalf of our clients. To that end, we maintain access to many market analysis and research tools.

Our analytical services include bond sizing and structuring, using the industry-standard MUNEX™ software. Additionally, our team employs a refined suite of Baker Tilly-developed Microsoft® Excel workbook templates alongside a suite of custom Baker Tilly programs. This comprehensive toolkit and other upgrades that Baker Tilly is considering equips our analytical staff to effectively address the Village's capital and operational needs, providing individually tailored financial planning models to tackle the most challenging and highly complex financing issues.

Baker Tilly keeps its finger on the pulse of the financial and market news landscape by leveraging a robust suite of online services. This includes prominent national industry market information resources, ensuring the Village benefits from the most current and comprehensive data available. This includes Bloomberg® for multi-dimensional market rates and financial news, Municipal Market Data (MMD) for daily market interest rate scales and Thomson Financial™ for general market data. Additionally, we have access to the three major rating agencies, state and federal regulatory agencies, and the Municipal Securities Rulemaking Board's (MSRB) Electronic Municipal Market Access system (EMMA).



MAKING THE MOST OF THE MARKET

Baker Tilly's project managers frequently monitor multiple market resources to assist the Village in making timely decisions and achieving the most favorable return.

Service Group 2: Financial planning and debt management

Designing a collaborative approach to the Village's financial planning

As the Village contemplates issuing new debt to fund capital projects, Baker Tilly can do more than assist in issuing bonds. We do that, of course, but much more.

Our experience includes providing custom analyses for our clients that assist them in support of strategic, evidence-based decision-making. Your proposed team comprises experienced specialists proficient in financial modeling and analysis, strategic financial planning/budgeting and fiscal position assessments. These models empower our clients to map multiple financial and operating scenarios and explore all dimensions of development strategy to facilitate optimal decision-making.

Financial planning for the Village will be a coordinated, continuous process, subject to review and modification as your objectives, demographics, financial results, and economic conditions change. Baker Tilly identifies **five phases** in the financial planning process:

Phase 1: Review data and establish financial goals and objectives



During the initial financing meeting, our team clarifies and establishes what the Village may expect from planning sessions and what the team requires to complete all phases. The scope is finalized, the compensation structure is outlined, and all necessary details regarding the services to be rendered are gathered.

Baker Tilly will gather and review quantitative and qualitative data:

- Mission Statement
- Annual Comprehensive Financial Report (last three years)
- Most recent Preliminary Official Statements
- Capital Improvement Plan
- Debt management policies
- Current fiscal year's budget
- Five-year financial forecasts
- Current year's unaudited financial statements
- Most recent credit reports from credit rating agencies
- Other available information (including developer agreements, other feasibility studies, etc.)

In conjunction with developing a quantitative economic and financial profile, the value Baker Tilly provides is in dissecting and integrating the qualitative information as well, such as:

- Defined goals and objectives
- Risk profile
- Anticipated legislative changes
- Current and future political climate
- Other planning assumptions

Phase 2: Process and analyze information



After thoroughly reviewing the data, we assist in establishing realistic goals (or modifying existing ones) and quantifying them as measurable objectives. As the central focus of the strategic planning process, financial goals are quantified in dollar amounts and time frames to the extent possible.

Objectives are prioritized and ranked in order of importance. The objective's nature may require evaluating certain constraints or parameters that move in a positive or negative direction, such as economic conditions, state mandates and political climate. The team identifies and assesses all factors affecting the alternatives appropriate to meeting your needs and achieving your strategic objectives.

In Phase 2, we review relevant policy, planning, financial and legal documents. Once all pertinent information has been reviewed, the team analyzes it to identify strengths and weaknesses in the Village's financial situation, prioritizing areas needing immediate attention. Baker Tilly identifies potential problems that may negatively affect your ability to achieve your objectives. This is one of the more critical parts of strategic financial planning.

Baker Tilly reviews preliminary financial planning information with the Village's staff and, if necessary, suggests ways to modify the priority of objectives, the objectives themselves or your understanding of current or future program needs and available resources. Economic conditions, both current and forecasted, are evaluated in this phase.

Phase 3: Recommend a strategic financial plan and debt policy



In Phase 3, we identify appropriate techniques for achieving objectives in light of the political, legal and economic environment. Usually, several scenarios emerge, using conservative/moderate/aggressive assumptions, to establish a range of possible alternatives for detailed evaluation. Alternative scenarios are further evaluated and integrated into a financial plan with recommendations to meet the Village's specific requirements. The draft financial plan is then presented to key village staff. After appropriate modification, the final strategic financial plan is presented to the governing body for approval and adoption.

Concurrent with developing the strategic financial plan, we will work with the Village to assist in developing or modifying financial and debt management policies.

Phase 4: Implement the plan



After the first three phases, which are customized for the Village, the plan will be implemented using additional resources as needed. This proposal includes a more detailed description of the specific steps we take when implementing a financing plan.

Phase 5: Periodically monitor the plan



As the plan is implemented, Baker Tilly establishes a periodic review and revision system. We monitor annual financial results, changes in tax laws and general economic conditions. In addition, we continually evaluate new financial products or innovative ideas for possible inclusion in the Village's plan. In regularly scheduled reviews, we will evaluate the strategic financial plan for changes in the Village's situation, such as objectives, revenue sources, expenses, legal and/or political circumstances. In some situations, the Village may need to return to Phase 1 of the process to gather and review additional data to modify the existing plan.

Capital budget programming services

Effective capital budget programming involves long-range planning and a disciplined budget process to manage capital assets efficiently and with minimal risk. The foundation of our municipal advisory service is basing individual transactions on a comprehensive capital spending and debt management program. Baker Tilly's track record in developing such programs is long and detailed.

The Village will receive thorough and effective capital budget programming services by adhering to best practices. Our approach includes the following key components:

- Establish policies and procedures to guide the capital budgeting process to ensure consistency, transparency, and accountability in managing capital projects.
- Review current and potential future revenue sources and funding capacities to ensure that capital projects are financially sustainable and aligned with the Village's fiscal goals.
- Identify and prioritize pending capital improvement expenditures. This involves assessing the Village's infrastructure needs and aligning them with available resources to optimize capital investments.
- Explore funding options to provide the Village with a diversified funding strategy that minimizes financial risk and maximizes project feasibility.
- Project operating and maintenance costs associated with proposed capital projects so the Village is fully aware of the long-term financial implications of its capital investments.
- Examine the fiscal and credit rating impacts of the capital budget, including assessing how proposed projects will affect the Village's overall financial health and creditworthiness
- Coordinate the capital budget with the Village's debt management and overall fiscal plan to ensure that capital projects are aligned with the Village's long-term financial strategy and debt obligations.

IRA services

In addition to municipal advisory services that include what the Village would expect from a municipal advisor, Baker Tilly can utilize additional professional resources through our parent company, Baker Tilly. Until the recent enactment of federal programs included in the Inflation Reduction Act of 2022 (IRA), many public entities used various financing tools to help finance energy efficiency financings. The risk of these financings is the level of support that can be realized from the resulting energy savings. The IRA includes many financing tools that should be considered for eligible projects. **Baker Tilly's understanding and extensive experience with all provisions of the IRA separate us from other municipal advisors.**

Community resiliency and sustainability

At the center of any thriving community is a solid foundation characterized by resiliency and sustainability. These are the driving forces behind every decision, whether it's about environmental preparedness, social stability or effective governance.

Building resilient communities truly takes a village. Our multidisciplinary team works alongside local leaders to design and implement integrated solutions across the following key areas:

- **Strategic planning and community visioning:** We facilitate inclusive processes that help leaders align around bold, achievable goals, ensuring every voice is heard.
- **Financial and grant advisory services:** From debt structuring and capital planning to federal grant funding strategies, we help communities unlock and manage resources wisely.
- **Cybersecurity and operational resilience:** Our specialists assess, secure, and modernize critical systems to protect services and data in a digital world.
- **Climate, energy, and infrastructure planning:** Whether you're designing a clean energy roadmap or investing in sustainable infrastructure, we provide data-driven insight to prioritize impact.

- **Organizational design and leadership support:** We help strengthen internal capacity through executive coaching, workforce development, and performance management.
- **Equity and community impact analytics:** Our approach embeds equity into every step: collecting the correct data, asking the right questions, and delivering measurable, community-centered outcomes.

By drawing from this broad platform, Baker Tilly doesn't just meet your immediate project needs, we become your collaborator in building a more resilient, sustainable and inclusive future.

For additional insights on how the Village can plan for and implement changes for community resiliency and sustainability, please visit our Center for Community Resiliency & Sustainability | Baker Tilly. We share ideas, tools and client success stories that may be valuable to the Village.

Service Group 3: Tax Increment District (TID) and economic development support

Highlighting our TID management experience

Baker Tilly has extensive experience in Tax Increment Financing (TIF) throughout our geographic service areas. Since 2019, we have assisted in setting up and modifying TIF districts, meeting reporting requirements and issuing bonds for nearly 900 projects, including 66 bond issues totaling over $602 million. Our comprehensive financial analyses and audits are not just about completing checklists; we bring a unique understanding of how districts are created, their intended goals and their role in gap financing. Our expertise encompasses management, relevant statutes and regulations, and other documentation such as Development Agreements, covenants, resolutions, and TIF Plans.

We provide significant TIF advisory services, managing the annual administration of over 400 Tax Increment Districts (TIDs) for our clients. Since 2020, our advisory services have supported nearly 900 projects. This extensive experience equips us with deep technical knowledge and proficiency in key areas, including:

- Establishment of TID boundaries and fiscal impact analyses
- TID projections, financial feasibility, and "But-For" analyses
- Bond placement and potential credit enhancement
- Post-issuance compliance and monitoring of TID-secured debt
- Compliance with annual reporting requirements

Our professionals communicate financial data clearly and concisely, making it accessible to the public. This transparency is crucial, especially in an environment where taxpayers and other taxing units are increasingly engaged with property tax issues and the implications of TIF.

Communities must understand the financial impact of their actions on constituents and neighboring government units sharing the same tax base. Analyzing and presenting this information is essential for effective financial planning.

Through our daily interactions with clients nationwide, we stay informed about the evolving landscape of economic development and redevelopment finance, allowing us to share best practices. Baker Tilly possesses the expertise to evaluate existing and future tax increment revenue streams, tailored to the unique characteristics of your community and specific tax increment allocation areas. The knowledge we've gained from our extensive work will enable us to assist the Village directly.

Establishing tax incremental financing districts experience

Baker Tilly works with municipalities within its geographic areas to assist with establishing tax incremental financing districts. We work with our clients on creating a master development plan that will provide a

framework to guide development/redevelopment for the identified project area. As project costs are identified, Baker Tilly will work with the Village to determine the resources needed to deliver on the plan and understand who would be financially responsible (public versus private) for the various elements.

We assist the Village by first analyzing the request for TIF to determine if the project is unlikely to proceed "but-for" the requested TIF assistance. By analyzing the financial information for the proposed project and reviewing the development assumptions for reasonableness, we can help the Village decide if the project truly needs the TIF assistance. This analysis not only fulfills statutorily required findings but also assists in negotiating what a reasonable amount of TIF assistance could be.

Our approach to the “but-for” analysis is set apart by a rigorous due diligence approach when reviewing assumptions and access to market data. Our primary market sources include access to CoStar, RSMeans and the PWC investor survey. The CoStar platform allows access to a comprehensive inventory of over 7 million properties, 20 million lease and sale comparables, and 8.3 million commercial tenants. We then use this data to review the Applicant’s assumptions for rents, vacancy, capitalization rates and comparable sales.

Gordian is a leading provider of facility and construction cost data, software and services for all phases of the building lifecycle. The RS Means square foot estimator uses a predictive pricing model based on national, regional, and local data for a variety of commercial real estate developments. We use the RS Means per square foot model to assess whether the Applicant’s stated construction costs are reasonable based on the size and type of finish included in their pro forma. This allows us to sensitize the Applicant’s rate of return based on a range of the expected costs; in other words, how much does the Applicant’s internal rate of return increase or decrease with changes in construction costs?

We begin by building out a model based on the Developer’s assumptions, making any changes we deem necessary to be more reasonable. We then compare their internal rate of return to the PWC Investor Survey. The PwC Investor Survey is a trusted source of research and investment criteria. For over 35 years, the PWC Investor Survey has provided data and insights for commercial real estate investors. The PwC Investor Survey includes regional and national data for investor expectations concerning commercial real estate and is published on a quarterly basis.

Both clients and developers have consistently praised our “but-for” analyses for their clarity, depth, and rigor. We go beyond spreadsheets and cashflows, providing a comprehensive report that clearly explains the basis for every assumption, identifies the sources the developer used, and benchmarks those estimates against regional and national market trends. We value reproducibility and transparency, ensuring all assumptions, data, and cash flows are fully presented and clearly documented. The result is a robust, accessible report that staff and the Village Board can confidently present to the public, providing evidence-based support for their policy decisions.

We also assist with creating the TIF District and related financial analysis. Working on behalf of the Village, we prepare tax increment revenue projections, draft the TID/TIF Project Plan, perform financial analysis for economic feasibility analysis and provide all statutory notifications required prior to public hearings and consideration for approval. We generally attend all public meetings on behalf of the Village.

Market research and analysis experience

At Baker Tilly, our clients always receive recommendations and research supported by market data. Our team has access to proprietary data sources such as Bloomberg, TM3, and PWC data, real estate data from CoStar and construction cost data from RSMeans. We use these data sources to independently evaluate the Applicant’s assumptions to ensure that public dollars are not unnecessarily subsidizing a project. We also include qualitative research, interpretation of market indicators, and strategic recommendations for project development.

The team assigned to your engagement has significant experience providing primary and secondary market research, analyzing project cashflows and forecasting the expected increment of the TID. In addition, as a development advisor and recognized feasibility consultant, we bring practical experience and a comprehensive view to ensure realistic recommendations. Finally, many, if not all, of the assigned team members are registered municipal advisors with the SEC. As municipal advisors, we have a legal requirement as fiduciaries to always act in the best interest of our clients.

Helping you navigate the complexities of economic development

Baker Tilly's economic development advisory practice is focused on helping public sector entities like the Village achieve their growth goals and build stronger, sustainable and equitable communities. We holistically consider all aspects of an economic development issue as it fits into your community's past, present and future and incorporate these insights into forward-looking, strategic recommendations.

Baker Tilly's Wisconsin-based municipal advisory and economic development specialists can help Wisconsin municipalities analyze their economy, define an economic development strategy, maximize TIF and other financial tools, evaluate financing options and prepare and issue bonds.

The Village will have access to our team's broad range of skills and experience in urban planning, economic analysis, community and economic development strategies, public-private partnerships (P3s), redevelopment agreements, community engagement and financial budgeting. Our project approach for the Village will be tailored to your specific issues and goals. As we develop growth strategies around your community's assets and opportunities, focus areas may include:

- Your local and regional economic development ecosystem
- Target industries/sectors and local/regional fit
- Labor and workforce considerations
- Urban planning and public administration challenges

The following comprehensive suite of economic development services will be available to the Village, layering multiple strategies for maximum effectiveness.



COMPREHENSIVE ECONOMIC DEVELOPMENT SERVICES FROM OUR SPECIALIZED PRACTICE

The Village will benefit from the expansive skills, resources and public sector specialization of Baker Tilly's economic development advisory practice. Our integrated services span the entire development process continuum.

The broad resources of a leading advisory, tax and assurance firm with specialized expertise across relevant industries further bolster the strength of our multi-disciplinary economic development practice for the Village. To support our clients, we regularly bring in specialists in real estate, housing, tax credits, funding opportunities, municipal advisory and strategic planning.

For example, our firm advises many local governments and economic development agencies on the American Rescue Plan Act, Infrastructure Investment and Jobs Act, state-level funding sources and more. We will help you take advantage of available programs at all government levels and unprecedented federal funding opportunities.

Our work with the Village will combine a results-oriented methodology with significant experience working with local governments to provide data-driven recommendations. This includes analyzing demographics, industry clusters and development trends. Baker Tilly goes beyond traditional data analysis to develop a resilience- and equity-focused model that will help guide your strategic planning process.

The Village has a vision for your community's future. Baker Tilly will provide a strategic pathway to make this vision a reality.

Highlighting our TID services

Baker Tilly can provide the Village with strategy, analysis and ideas to implement your economic development goals. We offer communities a comprehensive understanding of TID and a full spectrum of TID services.

TID SERVICES WE PROVIDE INCLUDE:	
Development of the Village's TID program	Baker Tilly can provide the Village with guidance in creating your TID program, including illustrative future cash flows, expiration schedules and projected increment generation.
TID policy and strategy guidance	Our team can work with the Village to create your TID policy, including the project review process, underwriting standards, financing terms and broader planning and policy context, to examine the efficiency, competitiveness and effectiveness of your program in meeting your economic development goals.
Project review and gap analysis	Baker Tilly can assist the Village in evaluating individual requests for TID assistance from the development community. This includes financial modeling to analyze a project's need for assistance and TID projections to analyze increment generation.
TID bonding	We can assist the Village with placing TID bonds and provide all required post–issuance administration. As your advisor, we can help you understand how TID–related debt issuance can best be integrated into the Village's overall financing needs.
Guidance on leveraging other tools	TID should be considered one tool in your economic development toolkit, to be layered with other financial programs, including tax credits, other special purpose districts, and state and federal grants. Baker Tilly can provide analysis and guidance on augmenting TID with other financial programs to maximize the Village's value.
TID administration	Baker Tilly assists with the annual administration of over 400 TIFs. We can help the Village meet state reporting and ongoing TID administration requirements.

Description of work related to TIF advisory

Our approach to TIF assistance for our clients combines our comprehensive housing and economic development services with our firmly embedded procedures as a municipal advisory firm. Our services, from concept through construction and performance, allow us to use this knowledge to help.

Policy development

We help our clients clarify and formalize their development objectives, subsidy criteria and required safeguards to improve public development policies. Such policies establish a consistent framework for negotiating subsidies while preserving flexibility to create innovative development solutions.

Incentive portfolio development

We assist clients in choosing from a wide variety of tools to facilitate housing and economic development projects. Typical options include TIF, tax abatement and low-interest loans. We also develop incentive programs to match each community's unique set of resources and priorities.

TIF/tax abatement modeling and projections

For clients considering the use of TIF or tax abatement for specific projects, we develop projections of the revenues to be generated over the life of the assistance period and estimate the project costs that could be paid by such revenues.

TIF/tax abatement establishment process

Baker Tilly assists clients by coordinating the production and transmittal of notifications, plans and certifications to the required parties on the required schedule.

TIF/tax abatement management and compliance

For clients with established districts, we provide comprehensive reviews of district cash flows, prepare annual reports as required and coordinate plan amendments for expanding or contracting districts.

Public development planning and analysis

Many jurisdictions seek opportunities to promote private development through direct public investment in targeted areas. Baker Tilly helps these clients prioritize their development goals and determine how best to achieve them through public development and redevelopment activities.

Private development review and analysis

We analyze private development proposals, project budgets, operating pro formas and other information to determine a proposal's costs and benefits. Using this analysis, we help clients choose appropriate incentive tools and amounts for the project.

Developer review and negotiations

We assist clients in learning more about prospective developers by performing in-depth business credit analyses, evaluating market conditions, assessing proposed business plans and checking credentials and references. We also assist clients in negotiating public assistance agreements with developers.

Development process management

Baker Tilly helps clients implement complex and/or multi-phase housing and economic development projects, serving as a back-stop to avoid cash flow problems and other setbacks.

Special development studies

Clients sometimes face issues unique to a specific housing or economic development project. In such cases, we can evaluate the situation, establish work plans and make recommendations to assist our clients.

Growth and fiscal impact analysis

Local jurisdictions commonly face a major event that requires increasing the level of public service. We assist in measuring the impact of development on the jurisdiction's operational and human resource services.

Housing: public and private initiatives

For our clients who develop and own rental housing, we help analyze project components, review financing alternatives, develop and implement a financing plan, and review completed project performance. On the other hand, many clients opt to partner with private developers to create affordable housing in their communities. Baker Tilly assists these clients in reviewing project pro formas and determining an appropriate level and method of public assistance for private housing projects.

Participation of Baker Tilly

Baker Tilly team members from our St Paul, MN, Madison, WI, or Milwaukee, WI offices will be able to attend any necessary hearings or Village Board meetings related to the creation, implementation or administration of the TID.

Description of objectivity and independence in advisory services.

Describing our objectivity and independence

Baker Tilly Municipal Advisors, LLC is a municipal advisor registered with the U.S. Securities & Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB). The firm’s business includes providing advice concerning the issuance of municipal securities to municipal entities and non-profit organizations.

Baker Tilly has been an ‘independent’ municipal advisory firm for more than 65 years. Our role is distinguished from others due to our fiduciary responsibility — advocating for our clients with no competing interests. Baker Tilly, along with its legal advisors, has carefully researched MSRB and SEC regulations and professional accounting standards and concluded that municipal advisory and accounting services, absent special circumstances, can be provided to a client. **As an independent advisor, we have no relationship with any investment banking firm and represent only municipal bond issuers.** Other market participants cannot say the same.

4. Work samples and references

Samples: rating presentation, TID plan, developer pro forma.

Providing samples of previous materials

Samples are provided in **Appendix B**.

Three municipal references with contact details.

Demonstrating that we've been down this path before

The experiences of our clients speak more about Baker Tilly's capabilities than any proposal ever could. That's why we encourage you to talk with our clients. Here are a few individuals who welcome the opportunity to share their Baker Tilly experience.

Each will give you an authentic perspective as you consider your own needs.

CITY OF MADISON, WISCONSIN			
Name	Dave Schmiedicke	**Title**	Finance Director
Phone	+1 (608) 267 8710	**Email**	dschmiedicke@cityofmadison.com
Services	Full municipal advisory, economic development and utility services clients since the early 2000s. Sample projects: bond issuance for various infrastructure types, statutory authorities, and credit quality. Development of the Monona Terrace Frank Lloyd Wright Convention Center, developer and financial provider review, conference center hotel development analysis and financing.		

CITY OF LA CROSSE, WISCONSIN			
Name	Chadwick Hawkins	**Title**	Director of Finance
Phone	+1 (608) 789 7576	**Email**	hawkinsc@cityoflacrosse.org
Services	Municipal advisory services for bond issuance related to capital improvements and utility projects.		

VILLAGE OF SHOREWOOD, WISCONSIN			
Name	Rebecca Ewald	**Title**	Village Manager
Phone	+1 (414) 847 2701	**Email**	rewald@shorewoodwi.gov
Services	Municipal advisory services for bond issuance and TIF advisory.		

EXPERIENCE MATTERS. ESPECIALLY THE EXPERIENCE OUR CLIENTS RECEIVE

Connect with our clients to learn more. Additional references are available by request.

5. Cost proposal

When we say value, we mean achieving your objectives and imagining new ones. We mean sharing insights, gaining efficiencies and directing our best resources to the Village.

Sharing our transparent fee estimate

Value means more than simply checking boxes and meeting your requirements. Value means services that lead to meaningful insights, help improve efficiencies and direct more dollars and resources to achieving the Village's objectives. The Village's fee estimate is based on what we've learned is important to you. We'll go beyond what's expected to deliver a return on your investment.

We are compensated on a contingent basis for most debt obligation transactions. We have found that this approach works best for our clients and is financially viable for us due to the long-term relationships we forge with our clients. We expect to meet regularly with you between transactions, at no cost, to keep informed on the Village's opportunities and challenges. We will provide limited scope assistance with our expertise in capital and debt management at no cost. If we feel the consultation will be more expansive, we will discuss the project before proceeding. While attached are forms of these documents, upon final agreement, we will provide you with a Scope Appendix to our Engagement Letter detailing the scope of services to be performed, the fee and schedule.

Service Group 1: Debt issuance and ongoing municipal advisory services

SERVICES FOR THE VILLAGE	
• Assist with planning, timing, and structuring of debt issues	
• Prepare or assist in preparing Preliminary and Final Official Statements	
• Coordinate bond rating presentations	
• Conduct bond sale and closing activities	
TOTAL FOR ALL SERVICES	**$29,500**

** Note that fees for refunding or non-general obligation issuances will be 1.25% of the above-stated amount. This fee applies to all transaction par amounts.*

Service Group 2: Financial planning and debt management

SERVICES FOR THE VILLAGE	
• Develop long-term debt service projections and key financial indicators	
• Analyze financing alternatives for capital projects	
• Provide policy guidance on municipal debt capacity and affordability	
TOTAL FOR ALL SERVICES	**$8,500**

** This fee is for an assumed annual report that would be prepared prior to the preparation of the Village's annual budget. Reports that are more strategic or comprehensive planning would be subject to a fee mutually determined between Baker Tilly and the Village.*

Service Group 3: Tax Increment District (TID) and economic development support

SERVICES FOR THE VILLAGE	
• Evaluate developer incentive requests and provide financial impact analysis	
• Assist in the creation and amendment of TIDs	
• Prepare project plans and TID projections	
• Participate in negotiation support for development agreements.	
• Participate in annual Joint Review Board meeting	
TOTAL FOR ALL SERVICES	**$15,000**

In the event it is necessary for Baker Tilly to repeat debt obligation services because of events beyond Baker Tilly's control, Baker Tilly shall be compensated for such repetitive services at the hourly rates provided below. Baker Tilly shall not be entitled to compensation under this section for failed referenda unless otherwise provided by agreement between the Village and Baker Tilly.

Services related to investment of debt obligation proceeds shall be provided under a separate agreement.

If a debt obligation is abandoned for any reason by the Village and Baker Tilly is without fault for such abandonment, Baker Tilly shall be paid a fee that would have been due if Baker Tilly's services to the point of abandonment had been charged at the hourly rates provided below. A debt obligation shall be deemed abandoned upon notice by the Village to Baker Tilly of abandonment or whenever the Village has taken no action with respect to the debt obligation within one year, whichever occurs first.

The Village shall be responsible for issuance expenses including, without exclusion of other expenses: (i) posting and distributing the Official Statement, (ii) legal fees, (iii) printing, (iv) delivery and settlement, (v) travel, (vi) rating fees, (vii) out-of-pocket debt obligation related expenses, and (viii) governmental and governmental agency fees and charges.

Hourly rates for debt obligations supported in whole or part by economic development project revenues, added services and non-debt issuance related services is provided below.

Continuing disclosure services

Report preparation and filing per type of obligation:

- Full disclosure report created by Baker Tilly, **$1,300**, plus **$200** each debt obligation
- Full or limited disclosure Official Statement with updated data that can be referenced, **$0**, plus **$200** each debt obligation
- Full disclosure of all operating data included within the Annual Comprehensive Financial Report, **$600**, plus **$200** each debt obligation
- Limited disclosure, **$600**, plus **$200** each debt obligation

Delivering services above the standard — at standard hourly rates

When you need us, we step in to help, even outside the scope of our engagement. If the service you need is out of scope, we'll let you know and get your approval. Whenever possible, we'll give you an estimate in advance, outlining the time and expense we believe we'll need to achieve your objectives.

Any fees will be based on our standard rates shown below. Before we send a final invoice, we confirm that you've received the value you deserve.

STANDARD HOURLY RATES	
Staff level	**Hourly rates**
Principal/Directors	$420 - $660
Managers/Senior Managers	$290 - $440
Consultants/Analysts/Senior Consultants	$185 - $300
Support/Paraprofessionals/Interns	$115 - $195

Services related to all non-debt issuance processes like economic development analysis and long-term finance planning are subject to a separate negotiated price based on scope of work.

Billing rates are subject to change periodically due to changing requirements and economic conditions. Baker Tilly will notify the Village thirty (30) days in advance of any change to fees. If the Village does not dispute such change in fees within that thirty (30) day period, the Village will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.

No unnecessary charges

You won't see add-on charges for routine calls, emails or quick consultations. They're included in our fees because we're here to earn your trust. If your need is out of scope, we'll never perform additional work unless you give us permission. Our final billing will always be based on the value we deliver to you.

Key assumptions

We based our fee estimate on your needs. If any of the assumptions below change, we'll share any new requirements, budgetary considerations and options.

ASSUMPTIONS	
• Adequate support, preparedness, cooperation and feedback from management	• No major changes in scope or organizational structure, including mergers or expansions
• Fees based on current standards	• Organized books and records

Negotiating mutually acceptable terms and conditions

Notwithstanding anything to the contrary in the RFP, if selected, we will require the ability to propose additional terms and negotiate mutually acceptable revisions to any required terms prior to executing a final contract.

6. Contract and insurance

Provide a sample contract and certificate of insurance.

Providing a sample contract

A sample engagement letter follows.

Backing our work with professional liability coverage

Looking toward the future means taking steps to protect it. As any responsible large advisory, tax and assurance firm will, Baker Tilly maintains professional liability insurance coverage. The coverage amount is consistent with similarly sized firms, and we have a positive claims history and strong relationships with our insurance carriers.

Baker Tilly Advisory Group, LP
4807 Innovate Lane
Madison, WI 53718
United States of America

T: +1 608 249 6633
F: +1 608 249 8532

bakertilly.com

June 13, 2025

Contact name
Organization
Address
City, ST zip

RE: Engagement Letter Agreement Related to Services

This letter agreement (the Engagement Letter or Agreement) is to confirm our understanding of the basis upon which Baker Tilly Advisory Group, LP (Baker Tilly) and its affiliates are being engaged by the Organization, Wisconsin (the Client) to assist the Client with advisory services.

Scope, Objectives and Approach

It is anticipated that projects undertaken in accordance with this Engagement Letter will be at the request of the Client. The scope of services, additional terms and associated fee for individual engagements will be contained in a Scope Appendix or Appendices to this Engagement Letter. Authorization to provide services will commence upon execution and return of this Engagement Letter and one or more Appendices.

Management's Responsibilities

It is understood that Baker Tilly will serve in an advisory capacity with the Client. The Client is responsible for management decisions and functions, and for designating an individual with suitable skill, knowledge or experience to oversee the services we provide. The Client is responsible for evaluating the adequacy and results of the services performed and accepting responsibility for such services. The Client is responsible for establishing and maintaining internal controls, including monitoring ongoing activities.

The procedures we perform in our engagement will be heavily influenced by the representations that we receive from Client personnel. Accordingly, false representations could cause material errors to go undetected. The Client, therefore, agrees that Baker Tilly will have no liability in connection with claims based upon our failure to detect material errors resulting from false representations made to us by any Client personnel and our failure to provide an acceptable level of service due to those false representations.

The ability to provide service according to timelines established and at fees indicated will rely in part on receiving timely responses from the Client. The Client will provide information and responses to deliverables within the timeframes established in a Scope Appendix unless subsequently agreed otherwise in writing.

The responsibility for auditing the records of the Client rests with the Client's separately retained auditor and the work performed by Baker Tilly shall not include an audit or review of the records or the expression of an opinion on financial data.

Ownership of Intellectual Property

Unless otherwise stated in a specific Scope Appendix, subject to Baker Tilly's rights in Baker Tilly's Knowledge (as defined below), Client shall own all intellectual property rights in the deliverables developed under the applicable Scope Appendix or Appendices (Deliverables). Notwithstanding the foregoing, Baker Tilly will maintain all ownership right, title and interest to all Baker Tilly's Knowledge. For purposes of this Agreement "Baker Tilly's Knowledge" means Baker Tilly's proprietary programs, modules, products, inventions, designs, data, or other information, including all copyright, patent, trademark and other intellectual property rights related thereto, that are (1) owned or developed by Baker Tilly prior to the Effective Date of this Agreement or the applicable Scope Appendix or Appendices (Baker Tilly's Preexisting Knowledge) (2) developed or obtained by Baker Tilly after the Effective Date, that are reusable from client to client and project to project, where Client has not paid for such development; and (3) extensions, enhancements, or modifications of Baker Tilly's Preexisting Knowledge which do not include or incorporate Client's confidential information. To the extent that any Baker Tilly Knowledge is incorporated into the Deliverables, Baker Tilly grants to Client a non-exclusive, paid up, perpetual royalty-free worldwide license to use such Baker Tilly Knowledge in connection with the Deliverables, and for no other purpose without the prior written consent of Baker Tilly. Additionally, Baker Tilly may maintain copies of its work papers for a period of time and for use in a manner sufficient to satisfy any applicable legal or regulatory requirements for records retention.

The supporting documentation for this engagement, including, but not limited to work papers, is the property of Baker Tilly and constitutes confidential information. We may have a responsibility to retain the documentation for a period of time sufficient to satisfy any applicable legal or regulatory requirements for records retention. If we are required by law, regulation or professional standards to make certain documentation available to required third parties, the Client hereby authorizes us to do so.

Timing and Fees

Specific services will commence upon execution and return of a Scope Appendix to this Engagement Letter and our professional fees will be based on the rates outlined in such Scope Appendix.

Unless otherwise stated, in addition to the fees described in a Scope Appendix the Client will pay all of Baker Tilly's reasonable out-of-pocket expenses incurred in connection with the engagement. All out of pocket costs will be passed through at cost and will be in addition to the professional fee.

Dispute Resolution

Except for disputes related to confidentiality or intellectual property rights, all disputes and controversies between the parties hereto of every kind and nature arising out of or in connection with this Engagement Letter or the applicable Scope Appendix or Appendices as to the existence, construction, validity, interpretation or meaning, performance, nonperformance, enforcement, operation, breach, continuation, or termination of this Agreement or the applicable Scope Appendix or Appendices as shall be resolved as set forth in this section using the following procedure: In the unlikely event that differences concerning the services or fees provided by Baker Tilly should arise that are not resolved by mutual agreement, both parties agree to attempt in good faith to settle the dispute by engaging in mediation administered by the American Arbitration Association under its mediation rules for professional accounting and related services disputes before resorting to litigation or any other dispute resolution procedure. Each party shall bear their own expenses from mediation and the fees and expenses of the mediator shall be shared equally by the parties. If the dispute is not resolved by mediation, then the parties agree to expressly waive trial by jury in any judicial proceeding involving directly or indirectly, any matter (whether sounding in tort, contract, or otherwise) in any way arising out of, related to, or connected with this Agreement or the applicable Scope Appendix or Appendices as or the relationship of the parties established hereunder.

Because a breach of any of the provisions of this Engagement Letter or the applicable Scope Appendix or Appendices as concerning confidentiality or intellectual property rights will irreparably harm the non-breaching party, Client and Baker Tilly agree that if a party breaches any of its obligations thereunder, the non-breaching party shall, without limiting its other rights or remedies, be entitled to seek equitable relief (including, but not limited to, injunctive relief) to enforce its rights thereunder, including without limitation protection of its proprietary rights. The parties agree that the parties need not invoke the mediation procedures set forth in this section in order to seek injunctive or declaratory relief.

Limitation on Damages

To the extent allowed under applicable law, the aggregate liability (including attorney's fees and all other costs) of either party and its present or former partners, principals, agents or employees to the other party related to the services performed under an applicable Scope Appendix or Appendices shall not exceed the fees paid to Baker Tilly under the applicable Scope Appendix or Appendices to which the claim relates, except to the extent finally determined to have resulted from the gross negligence, willful misconduct or fraudulent behavior of the at-fault party. Additionally, in no event shall either party be liable for any lost profits, lost business opportunity, lost data, consequential, special, incidental, exemplary or punitive damages, delays or interruptions arising out of or related to this Engagement Letter or the applicable Scope Appendix or Appendices even if the other party has been advised of the possibility of such damages.

Each party recognizes and agrees that the warranty disclaimers and liability and remedy limitations in this Engagement Letter are material bargained for bases of this Engagement Letter and that they have been taken into account and reflected in determining the consideration to be given by each party under this Engagement Letter and in the decision by each party to enter into this Engagement Letter.

The terms of this section shall apply regardless of the nature of any claim asserted (including, but not limited to, contract, tort or any form of negligence, whether of you, Baker Tilly or others), but these terms shall not apply to the extent finally determined to be contrary to the applicable law or regulation. These terms shall also continue to apply after any termination of this Engagement Letter.

You accept and acknowledge that any legal proceedings arising from or in conjunction with the services provided under this Engagement Letter must be commenced within twelve (12) months after the performance of the services for which the action is brought, without consideration as to the time of discovery of any claim.

Other Matters

In the event Baker Tilly is requested by the Client; or required by government regulation, subpoena, or other legal process to produce our engagement working papers or its personnel as witnesses with respect to its Services rendered for the Client, so long as Baker Tilly is not a party to the proceeding in which the information is sought, Client will reimburse Baker Tilly for its professional time and expenses, as well as the fees and legal expenses incurred in responding to such a request.

Neither this Agreement, any Engagement Letter, any claims nor any rights or licenses granted hereunder may be assigned, delegated or subcontracted by Client without the written consent of Baker Tilly. Baker Tilly may assign and transfer this Agreement and any Letter to any successor that acquires all or substantially all of the business or assets of Baker Tilly by way of merger, consolidation, other business reorganization, or the sale of interests or assets.

In the event that any provision of this Engagement Letter or statement of work contained in a Scope Appendix hereto is held by a court of competent jurisdiction to be unenforceable because it is invalid or in conflict with any law of any relevant jurisdiction, the validity of the remaining provisions shall not be affected, and the rights and obligations of the parties shall be construed and enforced as if the Engagement Letter or statement of work did not contain the particular provisions held to be unenforceable. The unenforceable provisions shall be replaced by mutually acceptable provisions which, being valid, legal and enforceable, come closest to the intention of the parties underlying the invalid or unenforceable provision. If the services should become subject to the independence rules of the U.S. Securities and Exchange Commission with respect to Client, such that any provision of this Engagement Letter would impair Baker Tilly's independence under its rules, such provision(s) shall be of no effect.

Termination

Both the Client and Baker Tilly have the right to terminate this Engagement Letter, or any work being done under an individual Scope Appendix at any time after reasonable advance written notice. On termination, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Scope Appendix will terminate 60 days after completion of the services in such Appendix.

Important Disclosures

Incorporated as Attachment A and part of this Engagement Letter are important disclosures. These include disclosures that apply generally and those that are applicable in the event Baker Tilly is engaged to provide municipal advisory services.

This Engagement Letter, including the attached Disclosures as updated from time to time, comprises the complete and exclusive statement of the agreement between the parties, superseding all proposals, oral or written, and all other communications between the parties. Both parties acknowledge that work performed pursuant to the Engagement Letter will be done through Scope Appendices executed and made a part of this document.

Any rights and duties of the parties that by their nature extend beyond the expiration or termination of this Engagement Letter shall survive the expiration or termination of this Engagement Letter or any statement of work contained in a Scope Appendix hereto.

If this Engagement Letter is acceptable, please sign below and return one copy to us for our files.

Signature,

BAKER TILLY ADVISORY GROUP, LP

Signature Section:

The terms as set forth in this Engagement Letter are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____

Attachment A
Important Disclosures

Non-Exclusive Services

Client acknowledges and agrees that Baker Tilly, including but not limited to Baker Tilly Advisory Group, LP, Baker Tilly Municipal Advisors, LLC, Baker Tilly Capital, LLC, and Baker Tilly Investment Services, LLC, is free to render municipal advisory and other services to the Client or others and that Baker Tilly does not make its services available exclusively to the Client.

Affiliated Entities

Baker Tilly US, LLP and Baker Tilly Advisory Group, LP and its subsidiary entities provide professional services through an alternative practice structure in accordance with the AICPA Code of Professional Conduct and applicable laws, regulations and professional standards. Baker Tilly US, LLP is a licensed independent CPA firm that provides attest services to clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and business advisory services to their clients. Baker Tilly Advisory Group, LP and its subsidiary entities are not licensed CPA firms. Baker Tilly Advisory Group, LP and its subsidiaries and Baker Tilly US, LLP are independent members of Baker Tilly International. Baker Tilly International Limited is an English company. Baker Tilly International provides no professional services to clients. Each member firm is a separate and independent legal entity, and each describes itself as such. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP are not Baker Tilly International's agents and do not have the authority to bind Baker Tilly International or act on Baker Tilly International's behalf. None of Baker Tilly International, Baker Tilly Advisory Group, LP, Baker Tilly US, LLP, nor any of the other member firms of Baker Tilly International has any liability for each other's acts or omissions. The name Baker Tilly and its associated logo is used under license from Baker Tilly International Limited.

Baker Tilly Investment Services, LLC (BTIS), a U.S. Securities and Exchange Commission (SEC) registered investment adviser, may provide services to the Client in connection with the investment of proceeds from an issuance of securities. In such instances, services will be provided under a separate engagement, for an additional fee. Notwithstanding the foregoing, Baker Tilly may act as solicitor for and recommend the use of BTIS, but the Client shall be under no obligation to retain BTIS or to otherwise utilize BTIS relative to Client's investments. The fees paid with respect to investment services are typically based in part on the size of the issuance proceeds and Baker Tilly may have incentive to recommend larger financings than would be in the Client's best interest. Baker Tilly will manage and mitigate this potential conflict of interest by this disclosure of the affiliated entity's relationship, a Solicitation Disclosure Statement when Client retains BTIS's services and adherence to Baker Tilly's fiduciary duty and/or fair dealing obligations to the Client.

Baker Tilly Capital, LLC (BTC) Baker Tilly Capital, LLC (BTC) is a limited-service broker-dealer specializing in merger and acquisition, capital sourcing, project finance and corporate finance advisory services. BTC does not participate in any municipal offerings advised on by its affiliate Baker Tilly Municipal Advisors. Any services provided to Client by BTC would be done so under a separate engagement for an additional fee.

Baker Tilly Municipal Advisors (BTMA) is registered as a "municipal advisor" pursuant to Section 15B of the Securities Exchange Act and rules and regulations adopted by the SEC and the Municipal Securities Rulemaking Board (MSRB). As such, BTMA may provide certain specific municipal advisory services to the Client. BTMA is neither a placement agent to the Client nor a broker/dealer. The offer and sale of any Bonds is made by the Client, in the sole discretion of the Client, and under its control and supervision. The Client acknowledges that BTMA does not undertake to sell or attempt to sell bonds or other debt obligations and will not take part in the sale thereof.

Baker Tilly may provide services to the Client in connection with human resources consulting, including, but not limited to, executive recruitment, talent management and community survey services. In such instances, services will be provided under a separate scope of work for an additional fee. Certain executives of the Client may have been hired after the services of Baker Tilly were utilized and may make decisions about whether to engage other services of Baker Tilly or its subsidiaries. Notwithstanding the foregoing, Baker Tilly may recommend the use of Baker Tilly or a subsidiary, but the Client shall be under no obligation to retain Baker Tilly or a subsidiary or to otherwise utilize either relative to the Client's activities.

Conflict Disclosure Applicable to Municipal Advisory Services Provided by BTMA

Legal or Disciplinary Disclosure. BTMA is required to disclose to the SEC information regarding criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations and civil litigation involving BTMA. Pursuant to MSRB Rule G-42, BTMA is required to disclose any legal or disciplinary event that is material to the Client's evaluation of BTMA or the integrity of its management or advisory personnel.

There are no criminal actions, regulatory actions, investigations, terminations, judgments, liens, civil judicial actions, customer complaints, arbitrations or civil litigation involving BTMA. Copies of BTMA filings with the SEC can currently be found by accessing the SEC's EDGAR system Company Search Page which is currently available at https://www.sec.gov/edgar/searchedgar/companysearch.html and searching for either Baker Tilly Municipal Advisors, LLC or for our CIK number which is 0001616995. The MSRB has made available on its website (www.msrb.org) a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the appropriate regulatory authority.

Contingent Fee. The fees to be paid by the Client to BTMA are or may be based on the size of the transaction and partially contingent on the successful closing of the transaction. Although this form of compensation may be customary in the municipal securities market, it presents a conflict because BTMA may have an incentive to recommend unnecessary financings, larger financings or financings that are disadvantageous to the Client. For example, when facts or circumstances arise that could cause a financing or other transaction to be delayed or fail to close, BTMA may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Hourly Fee Arrangements. Under an hourly fee form of compensation, BTMA will be paid an amount equal to the number of hours worked multiplied by an agreed upon billing rate. This form of compensation presents a potential conflict of interest if BTMA and the Client do not agree on a maximum fee under the applicable Appendix to this Engagement Letter because BTMA will not have a financial incentive to recommend alternatives that would result in fewer hours worked. In addition, hourly fees are typically payable by the Client whether or not the financing transaction closes.

Fixed Fee Arrangements. The fees to be paid by the Client to BTMA may be in a fixed amount established at the outset of the service. The amount is usually based upon an analysis by Client and BTMA of, among other things, the expected duration and complexity of the transaction and the work documented in the Scope Appendix to be performed by Baker Tilly. This form of compensation presents a potential conflict of interest because, if the transaction requires more work than originally contemplated, Baker Tilly may suffer a loss. Thus, Baker Tilly may recommend less time-consuming alternatives, or fail to do a thorough analysis of alternatives.

BTMA manages and mitigates conflicts related to fees and/or other services provided primarily through clarity in the fee to be charged and scope of work to be undertaken and by adherence to MSRB Rules including, but not limited to, the fiduciary duty which it owes to the Client requiring BTMA to put the interests of the Client ahead of its own and BTMA's duty to deal fairly with all persons in its municipal advisory activities.

To the extent any additional material conflicts of interest have been identified specific to a scope of work the conflict will be identified in the respective Scope Appendix. Material conflicts of interest that arise after the date of a Scope Appendix will be provided to the Client in writing at that time.

RE: Debt Issuance, Economic Development TIF and Continuing Disclosure – 2025 Bonds

DATE: June 13, 2025

This Scope Appendix is attached by reference to the above-named engagement letter (the Engagement Letter) between the XXX, Wisconsin (the Client) and Baker Tilly Advisory Group, LP (BTAG) and relates to services to be provided by both BTAG and Baker Tilly Municipal Advisors, LLC (BTMA), collectively (Baker Tilly).

SCOPE OF WORK

BTMA agrees to furnish and perform the following services for the Client.

A. General Municipal Advisory Services

Unless otherwise agreed to by the parties, in connection with any request for services relative to any financial topic, new project concept planning or other financially related topic or project (each referred to herein as a Project), BTMA shall perform the following services, as applicable:

1. Provide general financial advice relative to a Project.
2. Survey the resources available to determine the financial feasibility of a Project.
3. Assist in the development of a plan including alternative approaches for a particular Project that may be available and appropriate for such Project.
4. Assist the Client in selecting an approach for a Project.
5. Advise the Client generally on current market conditions, financial impacts of federal, state or other laws, and other general information and economic data that might be relevant to a Project.
6. Assist Client, as requested, in identifying other professional services that may be necessary to a Project.
7. Assist Client in coordinating the activities of the working group for a Project as needed.
8. Assist with the review of documents provided that are relevant to the development of a plan and alternative approaches for a Project.
9. Assist the Client with other components of a Project as requested and agreed upon.

B. Securities Issuance

Unless otherwise agreed to by the parties, in connection with any request for services relative to any debt issuance including modifying or refunding of a prior issuance or other financings (each referred to herein as a Transaction), BTMA shall perform the following services, as applicable:

1. Develop a preliminary estimate of project costs and provide a financial feasibility to assist the Client in its determination of what type of financing is most suitable to meet the needs of the Client for the issuance (the Debt Obligation).
2. Assist the Client in determining an appropriate method of sale for the Debt Obligation (e.g., competitive, negotiated, private placement.)
3. Provide for the Client's consideration an amount, the security, maturity structure, call provisions, estimated pricing, and other terms and conditions of the Debt Obligation.
4. Advise the Client on current market conditions, financial impacts of federal, state, or other laws, and other general information and economic data that might normally be expected to influence the ability to borrow or interest rates of the Debt Obligation.

5. Assist the Client in the analysis of advisability of securing a credit rating, and the selection of a credit rating firm or firms for the Debt Obligation and further assist in the development and presentation of information to obtain a credit rating or credit ratings for the Debt Obligation.
6. Assist the Client in the analysis of utilizing credit enhancement and aid in seeking such credit enhancement if such credit enhancements would be advantageous to the Client.
7. Assist Client in coordinating the financing activities between various parties to any Transaction as needed.
8. Assist Client in identifying other professional services that may be necessary for the issuance or post -issuance requirements of the Debt Obligation.
9. Assist the Client in connection with the preparation, composition, review, and distribution of an offering document (e.g., Preliminary and Final Official Statement, Offering Circular, Term Sheet, or Private Placement Memorandum, as applicable) of the type and nature generally prepared in connection with the sale of municipal securities, which will disclose technical data, information and schedules relating to the Client, the project, and the Debt Obligation.
10. Provide relevant information for and assist with the review of other primary financing documents, including but not limited to the relevant governing body issuance resolutions/ordinances, bond purchase agreement, and official notice of sale.
11. Communicate with potential underwriters or investors, as appropriate to any Transaction, to ensure that each is furnished with information the Client has deemed to be material to render an independent, informed purchase or investment decision concerning the Client's proposed financing.
12. Facilitate the sale of Debt Obligations through receipt and analysis of bids in a competitive sale or analysis of pricing and terms offered by an underwriter or purchaser in a negotiated or private placement sale.
13. Coordinate with the proper parties to ensure the efficient delivery of the Debt Obligations to the applicable purchaser and receipt of proceeds.

BTAG agrees to furnish and perform the following services for the Client.

C. Continuing Disclosure Services

Baker Tilly will commence continuing disclosure services for debt obligations as set forth in any continuing disclosure undertaking for the debt obligations (CDU) that the Client will execute upon settlement. Annually, the Firm will check in with the Client to confirm the engagement for the next annual reporting period.

In carrying out its duties, Baker Tilly shall do the following:

1. <u>Preparation and filing of annual reporting</u>

   The Client will provide Baker Tilly with the executed CDU, including any master or supplemental CDUs.

   Baker Tilly will:

   a) Identify the Client's reporting obligations, assist, as needed, with any necessary operating data, and file any required annual report and financial statements, including the audit if available, as provided for in each CDU for the reporting period;

   b) Provide to the Municipal Securities Rulemaking Board (MSRB) through its Electronic Municipal Market Access System (EMMA), the annual information required under each respective CDU;

   c) Provide additional reporting to purchasers, as set forth in bond related agreements; and

   d) If not filed at the time of the annual report, file the audit as set forth in the CDU.

2. Assistance filing reportable events on EMMA

   Upon notification of one of the events listed as set forth in each CDU (collectively, Reportable Events), Baker Tilly will assist the Client with filing any Reportable Events. Most Reportable Events are required by the Rule to be filed within ten business days of the occurrence. Client will notify Baker Tilly as soon as possible when they believe a reportable event has or may have occurred to enable Baker Tilly to file a timely notice on EMMA. It is the Client's sole responsibility to notify Baker Tilly of the potential occurrence of a Reportable Event.

3. Compliance Check

   a) At the time of issuance, Baker Tilly will prepare the Client's post issuance policies and procedures. If these policies and procedures are already in place, Baker Tilly will review with the Client.

   b) At the time that Baker Tilly conducts services annually under item 1, Baker Tilly will update the compliance check.

   c) If a deficiency is found and the bonds remain outstanding at the time of Baker Tilly's compliance check, Baker Tilly will prepare any necessary reporting or notices to meet the CDU obligations. Baker Tilly will provide the Client with documentation that the EMMA filing has occurred.

4. Other post issuance services (Upon Request)

   If requested, Baker Tilly will provide to the Client other post issuance services including, but not limited to, consultation related to disclosure operating procedures, rating surveillance support, and debt management.

Client agrees to provide Baker Tilly with the audit and accurate information with respect to the annual report in a timely manner and to fully disclose to Baker Tilly any Reportable Events as they occur.

D. Assist with the Creation of New Tax Increment Finance (TIF) Area

1. Work with the Client and its advisors to analyze the boundaries of the proposed TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the proposed TIF Area.
2. Assist in preparation of 1% Test certification for the Department of Local Government, if applicable.
3. Provide information required by the Client's attorney for preparing resolutions and other legal documents required to establish the proposed TIF Area, if needed.
4. Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the proposed TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
5. Meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the creation of the proposed TIF Area, as needed.
6. At the request of the Client, attend meetings and required public hearings to explain the impact of the creation of the proposed TIF Area and to address any questions.

E. Assist with the Amendment or Expansion of an Existing Tax Increment Finance (TIF) Area

1. Work with the Client and its advisors to analyze the boundaries of the existing and amended TIF Area and potential assessed value impacts of proposed new construction/demolition projects within the amended TIF Area.
2. Provide information required by the Client's attorney for preparing resolutions and other legal documents required to amend or expand the TIF Area, if needed.

3. Prepare, on behalf of the Client, an analysis and a statement disclosing the impact of the amended TIF Area upon the overlapping taxing units (the Impact Statement) and facilitate the delivery of the Impact Statement to the overlapping taxing units.
4. Meet with representatives of the overlapping taxing units to discuss questions, comments or concerns related to the amendment or expansion of the TIF Area, as needed.

At the request of the Client, attend meetings and required public hearings to explain the impact of the amendment or expansion of the TIF Area and to address any questions.

COMPENSATION AND INVOICING

Fees for services set forth in the Scope Appendix will be billed at standard billing rates based upon the actual time and expenses incurred.

Standard Hourly Rates by Job Classification
9/1/2024

Title	Hourly Rate
Principals / Directors	$420 - $660
Managers / Senior Managers	$290 - $440
Consultants / Analysts / Senior Consultants	$185 - $300
Support / Paraprofessionals / Interns	$115 - $195

**Billing rates are subject to change periodically due to changing requirements and economic conditions. The Client will be notified of any change to fees. If Client does not dispute such change in fees within thirty (30) days of receiving the notification, Client will be deemed to have accepted such change. The fees billed will be the fees in place at the time services are provided. Actual fees will be based upon experience of the staff assigned and the complexity of the engagement.*

The above fees shall include all expenses incurred by Baker Tilly except for direct, project-related expenses such as travel costs and charges of other entities such as rating agencies, bond and official statement printers, couriers, newspapers, bond insurance companies, bond counsel and local counsel, and electronic bidding services, including Parity®.

BILLING PROCEDURES

Normally, you will receive a monthly statement showing fees and costs incurred in the prior month. Occasionally, we may bill on a less frequent basis if the time involved in the prior month was minimal or if other arrangements are made. The account balance is due and payable on receipt of the statement.

Nonattest Services

As part of this engagement, we will perform certain nonattest services. For purposes of the Engagement Letter and this Scope Appendix, nonattest services include services that the *Government Auditing Standards* refers to as nonaudit services.

We will not perform any management functions or make management decisions on your behalf with respect to any nonattest services we provide.

In connection with our performance of any nonattest services, you agree that you will:

> Continue to make all management decisions and perform all management functions, including approving all journal entries and general ledger classifications when they are submitted to you.

- Designate an employee with suitable skill, knowledge, and/or experience, preferably within senior management, to oversee the services we perform.
- Evaluate the adequacy and results of the nonattest services we perform.
- Accept responsibility for the results of our nonattest services.
- Establish and maintain internal controls, including monitoring ongoing activities related to the nonattest function.

Conflicts of Interest

Attachment A to the Engagement Letter contains important disclosure information that is applicable to this Scope Appendix.

We are unaware of any additional conflicts of interest related to this Scope Appendix that exist at this time.

Termination

Notwithstanding termination provisions contained in the Engagement Letter, this Scope Appendix is intended to be ongoing and applicable individually to specific services including financings, continuing disclosure, parity, escrow verification - or other continuing work, (Sub-engagements) as if they are the sole subject of the Scope Appendix. As such, termination may occur for a specific Sub-engagement without terminating the Scope Appendix itself. On termination of a Sub-engagement or the Scope Appendix, all fees and charges incurred prior to termination shall be paid promptly. Unless otherwise agreed to by the Client and Baker Tilly, the scope of services provided in a Sub-engagement performed under this Scope Appendix will terminate 60 days after completion of the services for such Sub-engagement.

If this Scope Appendix is acceptable, please sign below and return one copy to us for our files. We look forward to working with you on this important project.

Signature,

BAKER TILLY ADVISORY GROUP, LP

Signature Section:

The services and terms as set forth in this Scope Appendix are agreed to on behalf of the Client by:

Name: _____

Title: _____

Date: _____

CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY) 12/31/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER
Aon Risk Services Northeast, Inc.
New York NY Office
One Liberty Plaza
165 Broadway, Suite 3201
New York NY 10006 USA

CONTACT NAME:
PHONE (A/C. No. Ext): 312381100 **FAX (A/C. No.):** (312) 381-7007
E-MAIL ADDRESS:

INSURER(S) AFFORDING COVERAGE		NAIC #
INSURER A:	National Fire Ins. Co. of Hartford	20478
INSURER B:	The Continental Insurance Company	35289
INSURER C:	American Casualty Co. of Reading PA	20427
INSURER D:	Transportation Insurance Co.	20494
INSURER E:		
INSURER F:		

INSURED
Baker Tilly Municipal Advisors, LLC
4807 Innovate Lane
Madison WI 53707-7398 USA

COVERAGES **CERTIFICATE NUMBER:** 570110248592 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. **Limits shown are as requested**

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X **COMMERCIAL GENERAL LIABILITY** CLAIMS-MADE / X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: POLICY / PRO-JECT / X LOC OTHER:			C6016751638 General Liability	01/01/2025	01/01/2026	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$1,000,000 $1,000,000 $5,000 $1,000,000 $2,000,000 $2,000,000
A	**AUTOMOBILE LIABILITY** ANY AUTO OWNED AUTOS ONLY / SCHEDULED AUTOS X HIRED AUTOS ONLY / X NON-OWNED AUTOS ONLY			BUA 6016751641 Auto	01/01/2025	01/01/2026	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$1,000,000
B	X **UMBRELLA LIAB** / X OCCUR **EXCESS LIAB** / CLAIMS-MADE DED / RETENTION			CUE6016723001 Umbrella	01/01/2025	01/01/2026	EACH OCCURRENCE AGGREGATE	$2,000,000 $2,000,000
C C D	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? Y/N: N **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		WC6016751624 WC6023746823 WC6043413436 Workers Compensation	01/01/2025 01/01/2025 01/01/2025	01/01/2026 01/01/2026 01/01/2026	X PER STATUTE / OTH-ER E.L. EACH ACCIDENT E.L. DISEASE-EA EMPLOYEE E.L. DISEASE-POLICY LIMIT	 $1,000,000 $1,000,000 $1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Additional Insured as respects the General Liability and Automobile Liability as required per written contract. Umbrella is a follow form. 30 day notice of cancellation except 10 days for non-payment. General Liability is primary and non-contributory to other insurance available to the certificate holder, but only to the extent required by written contract with the insured. A waiver of subrogation in favor of Additional Insured as respect the General Liability, Auto Liability and Workers Compensation pursuant to a written contract.

CERTIFICATE HOLDER

Evidence of Insurance

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Services Northeast, Inc.

Holder Identifier : 01/01/2019

Certificate No : 570110248592

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CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY) 10/01/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME:	
Aon Risk Services Northeast, Inc. One Liberty Plaza, 165 Broadway, Suite 3201 New York, N.Y. 10006	PHONE (A/C. No. Ext): 312-381-1000	FAX (A/C. No) 312-381-7007
	E-MAIL ADDRESS:	

INSURED	INSURER(S) AFFORDING COVERAGE	NAIC #
Baker Tilly Municipal Advisors, LLC P.O. Box 7398 4807 Innovate Lane Madison WI 53707-7398 USA	INSURER A: Columbia Casualty Company	
	INSURER B:	
	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. **Limits shown are as requested**

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
	COMMERCIAL GENERAL LIABILITY						EACH OCCURRENCE	
	☐ CLAIMS-MADE ☐ OCCUR						DAMAGE TO RENTED PREMISES (Ea occurrence)	
							MED EXP (Any one person)	
							PERSONAL & ADV INJURY	
	GEN'L AGGREGATE LIMIT APPLIES PER:						GENERAL AGGREGATE	
	☐ POLICY ☐ PROJECT ☐ LOC						PRODUCTS - COMP/OP AGG	
	☐ OTHER:							
	AUTOMOBILE LIABILITY						COMBINED SINGLE LIMIT (Ea accident)	
	☐ ANY AUTO						BODILY INJURY (Per person)	
	☐ OWNED AUTOS ONLY ☐ SCHEDULED AUTOS						BODILY INJURY (Per accident)	
	☐ HIRED AUTOS ONLY ☐ NON-OWNED AUTOS ONLY						PROPERTY DAMAGE (Per accident)	
	☐ UMBRELLA LIAB ☐ OCCUR						EACH OCCURRENCE	
	☐ EXCESS LIAB ☐ CLAIMS-MADE						AGGREGATE	
	☐ DED ☐ RETENTION							
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY						☐ PER STATUTE ☐ OTHER	
	ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N	N / A					E.L. EACH ACCIDENT	
	(Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below						E.L. DISEASE-EA EMPLOYEE	
							E.L. DISEASE-POLICY LIMIT	
A	Professional Liability Insurance			ABF-188122608	01-Oct-24	01-Oct-25	Not less than US $5,000,000 per claim and in the annual aggregate.	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

Evidence of Insurance

CERTIFICATE HOLDER

Baker Tilly Municipal Advisors, LLC
P.O. Box 7398
4807 Innovate Lane
Madison WI 53707-7398 USA

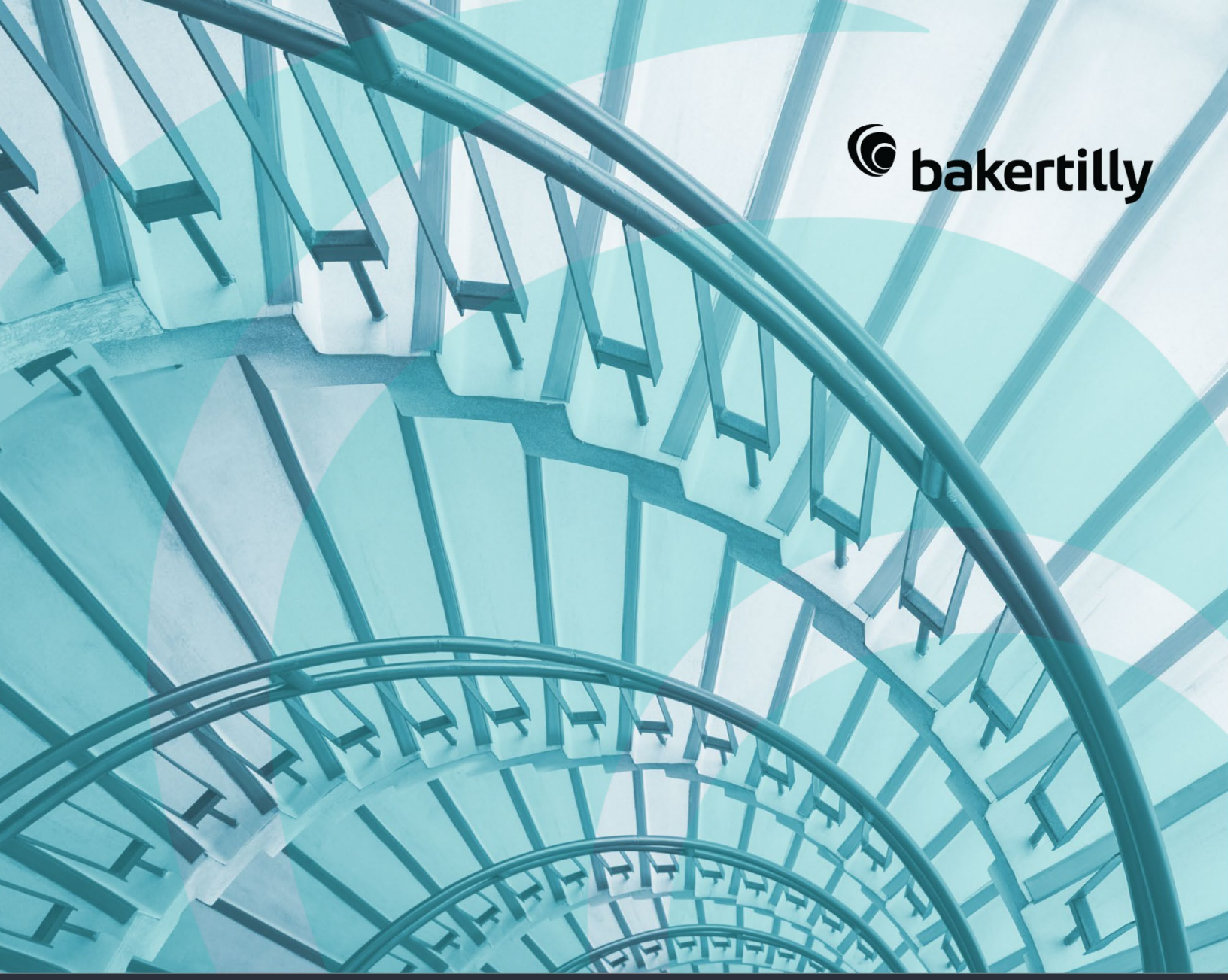
CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Aon Risk Services Northeast, Inc.

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Appendix A: Engagement team resumes

PRINCIPAL

Elizabeth Bergman

Elizabeth Bergman is a principal with Baker Tilly Municipal Advisors, LLC.



Baker Tilly Municipal Advisors, LLC

30 E Seventh St
Suite 3025
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United States

T: +1 (651) 223 3018
elizabeth.bergman@bakertilly.com

bakertilly.com

Education

Master of Public Administration
Columbia University
(New York, New York)

Bachelor of Arts in political science
University of Minnesota-Minneapolis

Registered municipal advisor representative

With more than 20 years of experience in public finance, Elizabeth works with colleges, universities and municipalities in the Midwest. She assists clients in defining financial strategies and creating a financing plan to realize the desired outcomes. She has experience with competitive and negotiated sales as well as private placements. Before joining the firm, Elizabeth spent 13 years at a financial services company in London and New York. During this time, she was the lead analyst for a variety of public issuers, focusing on universities and local governments.

Specific experience

- Provides municipal advisory services with the issuance of general obligation, revenue and lease revenue bonds
- Extensive experience in higher education and pooled financing
- Assists Baker Tilly clients in developing proactive rating strategies
- Published numerous in-depth analytical reports and developed several methodologies
- Delivered credit analysis training to investors
- Analyst for the New York City Office of Management and Budget
- Admission counselor at the University of Minnesota

Industry involvement

- Government Finance Officers Association (GFOA)
- Women in Public Finance (WPF)
- National Federation of Municipal Analysts (NMFA)

PRINCIPAL

Andre J. Riley

Andre J. Riley is a principal with Baker Tilly Municipal Advisors, LLC.



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9229 Delegates Row
Indianapolis, IN 46240
United States

T: +1 (317) 465 1537
andre.riley@bakertilly.com

bakertilly.com

Education

Master of Professional Accountancy
Indiana University

Bachelor of Science in business economics
University of Kentucky

Registered municipal advisor representative

Andre's practice includes financial studies and projects for municipally owned water, sewage and stormwater utilities, not-for-profit water, regional water and sewer districts and conservancy districts. These projects often involve municipal debt financings, financial analysis and determining utility revenue requirements, cost-of-service studies and financial planning associated with capital acquisition. Andre assists utility clients with financial management services, including financial management reports, financial accounting and reporting budget services and utility controller assistance.

Specific experience

- Financial reporting, strategic planning and utility rate management for utilities
- Capital project planning for utilities
- Asset management planning for utilities
- Utility cost of service studies and rate design
- System development/capacity fee studies
- Wholesale rate development and assistance with intergovernmental contract negotiations
- Bond financing through the open market, State Revolving Fund, etc.
- Controller assistance
- Presenter before industry groups related to municipal finance and utility rate making
- Provides assistance with consent decree negotiations with U.S. Environmental Protection Agency (EPA) tools and state regulatory environmental agencies

Industry involvement

- President, AIM Corporate Partner Advisory Committee, 2020-2021
- Indiana Water Environment Association (IWEA)
- Indiana Section American Water Works Association
- American Water Works Association (AWWA)
- Indiana Rural Water Association
- Alliance of Indiana Rural Water
- AICPA and Indiana CPA Society
- ILMCT Clerk's Institute
- AIM Board of Directors

Community involvement

- Special Olympics Partner

Thought leadership

- Presenter before industry groups related to municipal finance and utility rate making

Continuing professional education

- American Institute of Certified Public Accountants
- Municipal Securities Rulemaking Board

MANAGING DIRECTOR

David Erdman

David Erdman is managing director of Baker Tilly Municipal Advisors, LLC.



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4807 Innovate Lane
Madison, WI 53718
United States

T: +1 (608) 240 2516
david.erdman@bakertilly.com

bakertilly.com

Education

Public administration degree
University of Wisconsin-La Crosse

Registered municipal advisor representative

David has more than 30 years of public finance experience at a major state-level issuer and is an active advocate and leader for municipalities in the municipal bond market. David is a part of the national large issuer team supporting the Midwest.

Specific experience

- Extensive working relationship with many regulatory agencies along with significant experience with multiple types of credits and transactions
- Experience with ESG matters – both their impact and benefit on issuers – and working on the current federal Infrastructure Bill
- Member of the State of Wisconsin Capital Finance Office from 1994 (director since 2015) until retirement in July 2022
- Led a team responsible for the preparation, sale, issuance, disclosure and compliance of nearly 300 State of Wisconsin bond/notes issues in aggregate par amount of nearly $50 billion
- Played key role in the sale and issuance of obligations for the Fiserv Forum, Foxconn Development in the Village of Mount Pleasant and expansion of the Wisconsin Center District
- Sold, placed and issued various forms of obligations – bonds, commercial paper notes, auction rate certificates, variable rate demand obligations and floating rate notes, along with negotiating terms of swap agreements and termination of swaps
- Past financial management of the State's Clean Water Fund and Safe Drinking Water Loan Programs, working with municipalities to obtain financial assistance from these programs
- Prior to working at the State of Wisconsin Capital Finance Office, worked for five years at the Department of Natural Resources in the State of Wisconsin Clean Water Fund Program

Industry involvement

- Past chair of the State Debt Management Network (SDMN)
- Past member of GFOA's Committee on Governmental Debt Management
- NAMA member

Community involvement

- Chair of Stoughton Utilities Committee
- Advanced Emergency Medical Technician volunteer for Stoughton, Wisconsin
- Chief Election Inspector (State of Wisconsin/City of Stoughton)

DIRECTOR

Christine M. Hogan

Christine Hogan is a director with Baker Tilly Municipal Advisors, LLC.



Baker Tilly Municipal Advisors, LLC

30 E Seventh St
Suite 3025
St. Paul, MN 55101
United States

T: +1 (651) 223 3034
chris.hogan@bakertilly.com

bakertilly.com

Education

Bachelor of Arts in business administration
University of St. Thomas
(Saint Paul, Minnesota)

Registered municipal advisor representative

Christine is responsible for all aspects of debt issuance including structuring debt, reviewing financing options, developing recommendations detailing financing plans, reviewing legal documents, and personally assisting clients for the Minnesota, Kansas, Missouri and Wisconsin teams. She has extensive knowledge of various types of financing including economic development, sales tax and special tax-back financing, general obligation and utility revenue.

Specific experience

- Works with various public sector clients in developing and executing long-term debt management strategies
- Assists clients with debt structuring; including debt modeling based on current and future financing plans
- Actively involved in working with clients on restructuring of existing debt including identifying potential cost savings
- Produces tax impacts
- Develops formal recommendations to be presented to the governing body as it relates to debt issuance
- Assists with developing individualized financial plans to meet clients' financing needs
- Knowledge of state and federal regulations as it pertains to the issuance of debt
- Provides analytics to assist with the credit rating process as it relates to a client's issuance of debt

DIRECTOR

Mikaela R. Huot, EDFP

Mikaela Huot is a director with Baker Tilly Municipal Advisors, LLC.



Baker Tilly Municipal Advisors, LLC

30 E Seventh St
Suite 3025
St. Paul, MN 55101
United States

T: +1 (651) 223 3036
mikaela.huot@bakertilly.com

bakertilly.com

Education

Bachelor of Science in applied economics and business and industry education
University of Minnesota – Minneapolis

Registered municipal advisor representative

Mikaela is a member of Baker Tilly's housing and economic development practice, specializing in economic development, redevelopment and housing programs for municipal and not-for-profit clients.

Specific experience

- Assists communities with public policy development, developer review and negotiations, revenue projections and financial feasibility studies, tax increment establishment and compliance, project feasibility and financing
- Expertise working on complicated financing projects to provide creative solutions while balancing policy objectives and goals
- Extensive experience with tax increment financing, the "but-for" and needs test and review, cost-benefit analysis, bond cash flow analysis, fiscal impact study, tax impact analysis, proforma analysis, rate of return analysis and general project management
- Strong background in property tax and sales tax increment financing, tax abatement, state grant and loan programs, enterprise zones, community development authorities and special service/business improvement districts
- Experience with economic incentive programs including work in North Dakota, Wisconsin, Georgia, Kansas, Missouri, Montana, Virginia, North Carolina, Iowa and extensively in Minnesota

Industry involvement

- Economic Development Association of Minnesota (EDAM)
- Virginia Economic Development Association (VEDA)
- Wisconsin Economic Development Association (WEDA)
- National Association of Housing Redevelopment Authorities (NAHRO)
- National Association of Municipal Advisors (NAMA)
- International Economic Development Council (IEDC)

Community involvement

- United Way, ambassador
- Boy Scouts of America

Continuing professional education

- Economic Development Finance Professional (EDFP)

SENIOR MANAGER

Grethe Bornhoft

Grethe Bornhoft is a senior manager with Baker Tilly Municipal Advisors, LLC.



Baker Tilly Municipal Advisors, LLC

30 E Seventh St
Suite 3025
St. Paul, MN 55101
United States

T: +1 (651) 223 3071
grethe.bornhoft@bakertilly.com

bakertilly.com

Education

Bachelor of Science of liberal studies
South Dakota State University

Registered municipal advisor representative

Grethe is responsible for facilitating operational aspects of the bond issuance process. She researches and writes preliminary and final official statements, manages the bidding process and compiles results for bond sales, reviews and edits legal documentation prepared by bond counsel, coordinates details of the settlement of the transaction, and assembles the legal transcript or supplement. Grethe serves as a liaison between the bond issuer and rating agencies, trustees, registrars, paying agents, insurance companies, bond counsels and other industry professionals. Additionally, Grethe prepares and files documents for continuing disclosure clients in accordance with SEC Rule 15c2-12.

Specific experience

- Assists with general obligation, revenue, lease and conduit financings in multiple states
- Works extensively with financings for higher education

Community involvement

- Danebod Folk Camp (Danish-American 501(c)3 not-for-profit), Board President
- Youth Girls Basketball Volunteer Coach

Continuing professional education

- MSRB MuniEdPro training

SENIOR MANAGER

Tom J. Ricchiuto

Tom is a senior manager and municipal advisor within the public sector practice.



Baker Tilly Municipal Advisors, LLC

140 E Town St
Suite 1275
Columbus, OH 43215
United States

T: +1 (614) 987 1686
tom.ricchiuto@bakertilly.com

bakertilly.com

Education

Bachelor of Science in business administration
The Ohio State University

Registered municipal advisor representative

Tom's practice focuses on general obligation and revenue-based projects, as well as capital planning, credit strategy and debt issuance. His professional background includes work in investment banking.

Specific experience

- Provides services related to the issuance of bonds, from financial feasibility through post-issuance
- General obligation and revenue financings for governmental entities and educational institutions
- Comprehensive financial planning

Industry involvement

- Ohio Association of School Business Officials
- Ohio Government Finance Officers Association

MANAGER

Rachael Westervelt

Rachel Westervelt is a manager with Baker Tilly's Municipal Advisors, LLC.



Baker Tilly Municipal Advisors, LLC

9229 Delegates Row
Indianapolis, IN 46240
United States

T: +1 (317) 465 1651
rachael.westervelt@bakertilly.com

bakertilly.com

Education

Bachelor of Arts in economics and mathematics
Indiana University

Registered municipal advisor representative

Rachael has been involved predominately in providing rating services and strategies to public sector clients since joining the firm in 2015. She has also worked with clients on budgeting, comprehensive financial plans, capital improvement plans and policy development.

Specific experience

- Provides ratings services, including rating presentations and scorecard analysis, to public sector clients
- Assists clients with developing financial management policies and capital improvement plans
- Leads due diligence calls to ensure official statement accuracy
- Develops internal rating scorecard templates to be used for rating analysis

CONSULTANT

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Joshua Davis is a consultant with Baker Tilly Municipal Advisors, LLC.



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Education

Master of Public Policy
The University of Chicago – Harris School of Public Policy

Bachelor of Arts in political science and philosophy
Oklahoma City University

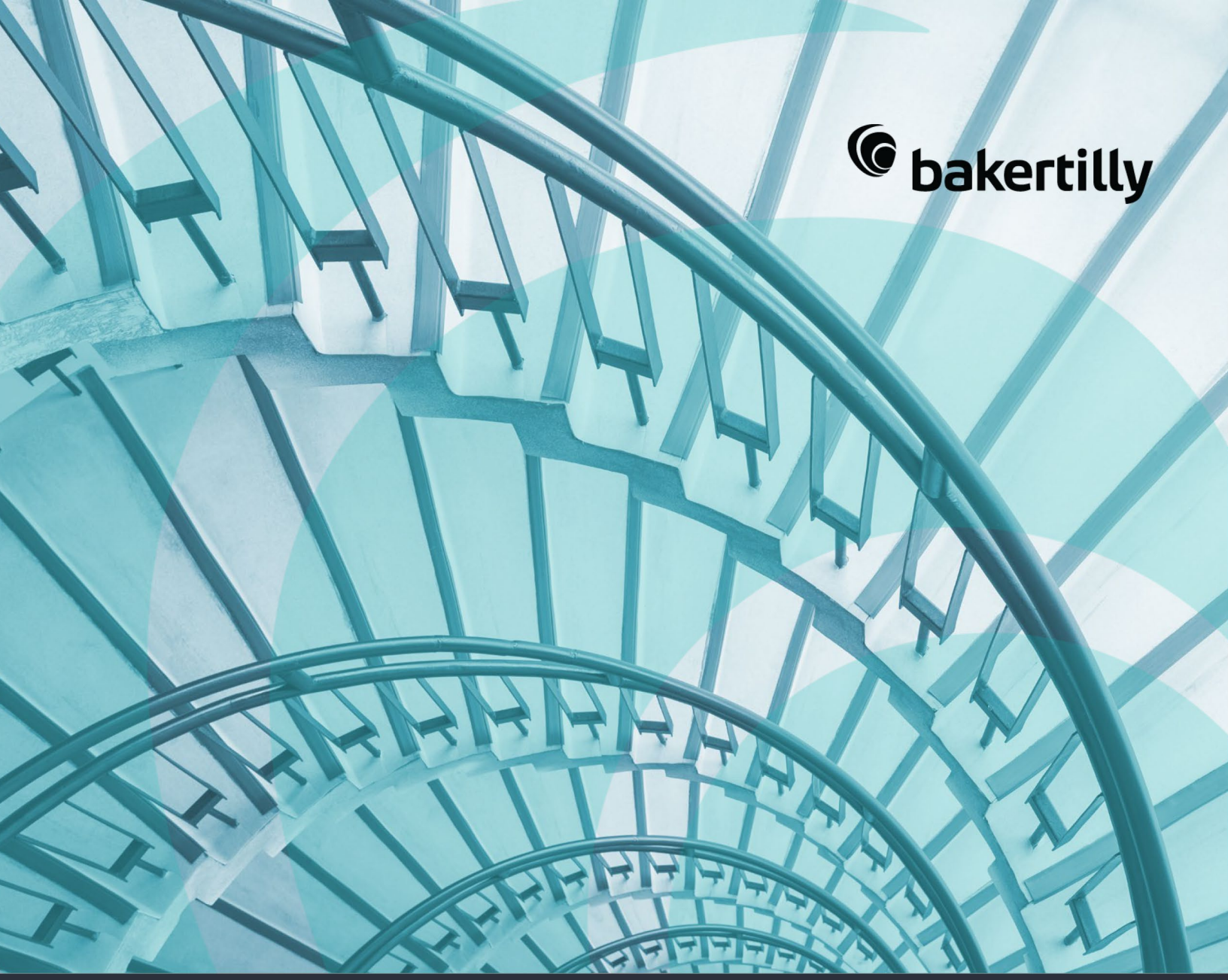
Registered municipal advisor representative

Joshua is a consultant within Baker Tilly's public sector municipal advisory practice. Working with both large and small issuers across the Midwest, he provides analytic and quantitative support for structuring and pricing municipal security products, evaluates economic development projects and provides analyses for projects funded through tax increment financing and other public incentives. Joshua's professional background includes previous work in governmental affairs, and he was a recipient of the Energy Policy Institute's Bartlett Fellowship at The University of Chicago.

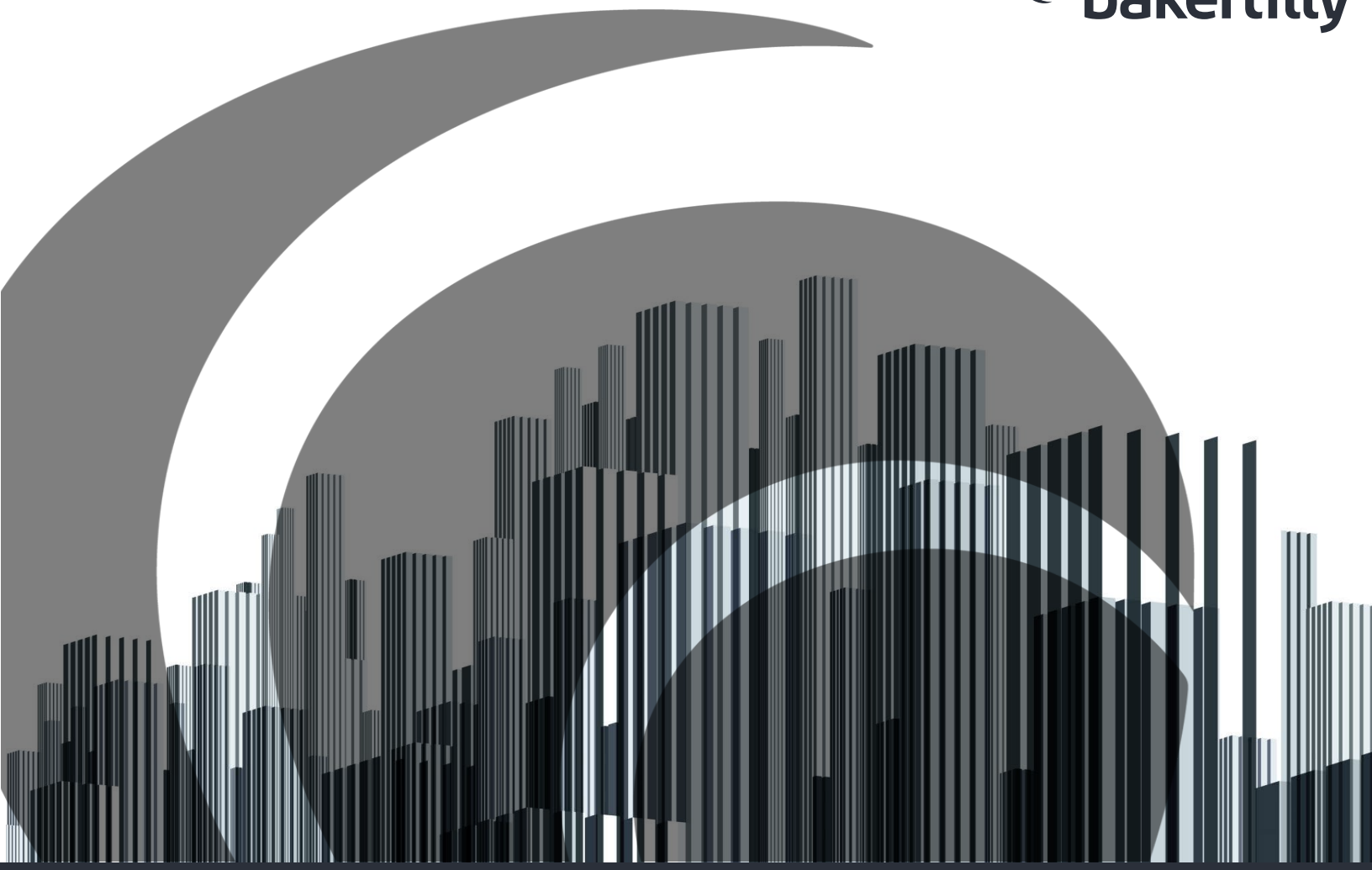
Joshua earned a Master of Public Policy from The University of Chicago – Harris School of Public Policy and a Bachelor of Arts from Oklahoma City University.

Specific experience

- Joshua has worked on more than 19 general obligations and revenue financings, totaling approximately $1.5 billion
- Experience with negotiated sales and working with large issuers
- Provides advisory and research services related to tax increment financing
- Provides research services and evaluation of projects requesting financial support from public incentives



Appendix B: Sample materials



But-For Analysis

Affordable Housing Development – 4448-50 N Oakland Avenue

Village of Shorewood, Wisconsin

May 22, 2025

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Executive Summary

The Village of Shorewood, WI (the “Village”) retained Baker Tilly Municipal Advisors (“BTMA”) to review a request for public financial assistance from Spoerl Commercial LLC (the “Applicant”). The Applicant has proposed the redevelopment of a village-owned parking lot located at 4448-50 N Oakland Avenue to construct a new multi-family affordable housing development with nineteen units and approximately 19,000 square feet in size. (the “Project”)

The Applicant has requested additional public financial assistance for the Project. Specifically, the Applicant is seeking up to $1.7 million in available TIF funds set aside for affordable housing projects. (the “Incentive”). The Village seeks to understand whether the Project reasonably requires the requested financial assistance.

The profitability measurement used to evaluate the need for assistance is the return on investment, termed the internal rate of return (“IRR” or “Return”). To determine the likelihood that the Project would be undertaken without the Incentive, the Applicant’s estimated IRR without Incentive is compared to the Return sought by investors in similar projects in the current marketplace. Additional analysis has been prepared to compare the projected rents for an affordable housing building to a market rate building. This illustrates the projected reduction in revenues required to support total development costs of the Project.

BTMA reviewed the Applicant’s pro forma and the underlying assumptions regarding Project financing, construction costs and operations. BTMA determined that the proposed Project without the requested Incentive falls below the national benchmark average. The graphic on the following page illustrates the forecasted IRR compared to the market benchmark returns from the PWC Real Estate Investor Survey, First Quarter 2025. A summary of the Report’s key points is also included.

Project Description	*Support adding 19 affordable housing units in the Village of Shorewood*
Assistance Request	*A maximum amount of $1.7 million in TIF funds - total amount subject to receiving other funds or grants*
Project Cost Analysis	*Estimates are most sensitive to financing asssumptions, such as the current capitalization rate and interest rates*
Operating Revenues and Expenditures	*The Applicant's operating revenues and expenditures are considered reasonable with no proposed changes from BTMA*
Conclusion	*The Project would not proceed in the current market without the requested Incentive*


Internal Rate of Return Analysis (IRR)
12.00%
10.00%
8.00%
6.00%
4.00%
2.00%
0.00%
Project IRR - With Incentive, 9.52%
PwC Range (Upper Boundary), 9.00%
PwC Range (Lower Boundary), 6.00%
Project IRR - Without Incentive, 2.53%

Purpose and Approach

BTMA evaluated Project information provided by the Applicant - including Project financing, timing, revenues and operating costs- to measure the Applicant's expected profit relative to Project risks. If it is assumed that the Project is owned and operated as an investment, a measure of return can be calculated considering the time value of money and an assumed sale of the asset(s) at an appropriate market price. This analysis is termed the internal rate of return ("IRR" or "Return") and estimates the profitability of an investment. To determine the likelihood that the Project would be undertaken without public assistance, the Applicant's estimated levered IRR, without assistance, is compared to the Return sought by investors for like projects in the current marketplace.

Unless stated otherwise, this Report references Incentive amounts in terms of net present value (NPV), rather than gross value. The Incentive gross value is simply the total amount of money expected to be received in the future, without considering how time affects its worth. The Incentive net present value recognizes that money today is worth more than the same amount in the future because of interest, inflation, or other investment opportunities. Depending on the structure of the Incentive, the benefits of the Incentive may be spread across multiple years; therefore, it is necessary to express the value of those future dollars in today's terms.

Disclosure and Reliance

This analysis is not an opinion of the Project's feasibility, including the likelihood the relevant trade area will absorb the Project during the development period forecast by the Applicant. Rather, BTMA was engaged to independently review the Applicant's assumptions for the Project and determine whether the Project would likely realize an acceptable market rate of return in the current marketplace. BTMA has based this analysis upon projections provided by the Applicant. BTMA has completed due diligence to review the Applicant's projections using its institutional knowledge and, where applicable, third-party sources. BTMA utilized the Applicant's projections as provided unless otherwise noted.

Where BTMA suggests alternative projections or assumptions, the reason and source of the proposed alternatives are described. Projecting outcomes for projects of this nature involves subjective judgment which may or may not prove correct. BTMA makes no representations or warranties, expressed or implied, as to the predictive accuracy of this analysis, and nothing herein is, or shall be relied upon as, a representation or warranty with respect to future result.

BTMA has no financial interest in the Project, the Applicant, or any entities affiliated with the Project or the request for public incentives. BTMA is compensated through an agreement with the Village of Shorewood.

Background

On March 15, 2021 the Village Board approved the extension of TID 1 for purpose of developing affordable housing. The value of this extension totaled approximately $2 million in additional TIF funds. The Community Development Authority (“CDA”) has explored opportunities for utilizing the funds; however, no disbursements have been made thus fur.

In February 2024, the Village solicited input from various developers on the possibility of constructing affordable housing on public and private sites within the Village. Positive interest in the Village’s publicly owned sites was received. On May 30, 2024, at a joint meeting of the Village Board and CDA, staff was directed to develop a Request for Proposals for affordable housing on the Village-owned parking lots. The RFP was released in August of 2024, and the Applicant’s submission materials for the Phase 1 Application to redevelop the site at 4448-50 N Oakland was provided in February of 2025.

The subject property is .35 acres in size and is zoned to allow a mixed-use development of residential and office uses. Redevelopment of the property would displace 49 off street parking permits. As the property is owned by the Village, the Milwaukee County Assessor reports a market value of the site of $0; however, the Applicant’s sources and uses show an acquisition cost of $333,731.

Description of Assistance Request

The Applicant is requesting public assistance for the Project, specifically the Applicant is seeking a maximum request of $1.7 million in TIF extension funds which are available for affordable housing developments pursuant to WI statute 66.1105(6)(g) (the “Incentive”). While the Applicant is requesting TIF funds, they are not requesting a new TIF district. These funds are available through the extension of the Village’s TID 001 for the purpose of developing affordable housing in the Village. Under WI TIF statutes, a municipality may extend the life of an existing tax increment district (“TID”) up to one year to benefit affordable housing. State law requires that at least 75% of the final year’s increment must benefit affordable housing in the municipality, and the remaining portion must be used to improve housing in the municipality. “Affordable housing” is defined as housing that costs no more than 30% of the household's gross monthly income.

Alternatively, the Applicant indicated two scenarios in which they would reduce their request for TIF assistance. The first being that they would be amicable to an incentive of approximately $1.3 million in TIF funds if the land purchase price was reduced from $333,731 to a nominal amount of $1.00; in other words, the Village would convey the land to the Applicant as part of the Incentive in addition to the requested TIF funds. The second reduction in the amount of the Applicant’s TIF request depends on whether the Applicant receives a grant from the Federal Home Loan Bank (“FHLBC”). If the Applicant receives the full $950,000 that they are requesting from FHLBC, then only $750,000 of the requested TIF funds will be needed to complete the Applicant’s capital stack. For the purpose of the But-For and estimating the internal rate of return, the cashflows are not impacted by whether the Applicant receives the FHLBC grant or the TIF funds.

The Project

The Applicant has proposed a three story, 19-unit multifamily residential building. The building will face Oakland Avenue and will be in harmony with neighboring structures in its appearance. There will be 19 surface parking stalls for tenants on the eastern side of the parcel, facing the alley. 100% of the units will have rents that are affordable to tenants who are earning between 30% and 60% of the Milwaukee County Median Income (CMI). The US Census Bureau reports a median household income of $62,118 and a median per capita income of $36,955 for Milwaukee County.

The Project will have a range of rent categories with rents being no more than 30% of the income for people making 30%, 50% or 60% of the Milwaukee County Median Income. This translates to monthly gross rents ranging from $574 for a one-bedroom apartment for a tenant earning 30% of the county median income to $1,149 for a one-bedroom unit for a tenant earning 60% of the county median income. Two and three-bedroom units will also be available at affordable prices.

The Applicant anticipates pre-construction (due dilligence, Village approvals, design and budgeting, etc.) to conclude in Q4 of 2025. The WHEDA tax credit, FHLB loan applications and final closings on the land and financing are expected to last throughout 2026 and into Q1 of 2027. Construction is expected to begin sometime in the spring of 2027. Leasing of units is expected to begin one year later in the spring of 2028.

A site map of the existing lot and preliminary renderings of the development are provided below for reference. Final finishes and exterior façade are not yet finalized but must follow exisiting Village zoning regulations.


Subject Site – Village Lot
4460
4459
4455
4449
4447
4443
4434
VILLAGE OF SHOREWOOD
3
N OAKLAND AVE

Proposed Layout



Preliminary Rendering



Total sources and uses for the Applicant's request are outlined in the following table. Note that the amount of TIF request depends on whether the Applicant recieves a grant from the Federal Home Loan Bank

("FHLBC"). If the Applicant receives the full $950,000, then only $750,000 of the requested TIF funds will be needed to complete the Applicant's capital stack.

Sources	Amount	% of Project Total	Status
Federal LIHTC Investor Capital	3,491,917	58.13%	Committed
FHLBC - AHP	950,000	15.81%	Un-committed
WHEDA Permanent Mortgage	815,430	13.57%	Committed
TIF Extension Funds	750,000	12.48%	Un-committed
GP Equity	100	0.00%	Committed
Total	**$6,007,447**		
Uses	**Amount**	**% of Project Total**	**$ PSF**
Construction	3,430,028	57.10%	$183.54
Construction Period Expenses	430,688	7.17%	
Contractor Fees	427,210	7.11%	
Acquisition	333,731	5.56%	$22.25
Developer Fees	330,625	5.50%	
Architect and Engineering	200,330	3.33%	
Construction Contingency	192,862	3.21%	
Soft Cost Contingency	161,814	2.69%	
Developer Overhead	144,375	2.40%	
Other Soft Costs	128,359	2.14%	
Financing Fees and Expenses	107,481	1.79%	
Capitalized Reserves	93,444	1.56%	
Professional Fees and Reports	26,500	0.44%	
Total	**$6,007,447**		

Review of Key Project Costs

Construction Costs

The Applicant's estimated hard construction cost equates to approximately $183.54 per square foot ("PSF"). The Applicant has already designed and priced a similar building in Whitefish Bay which will begin construction in the next thirty days. The Applicant's estimated costs were derived from this previous development. To provide a cost comparison, BTMA utilized the RSMeans Data from Gordian to estimate the cost of constructing a new multi-family development with similar characteristics to the proposed Project. RSMeans provides accurate and regularly updated construction cost estimates which can be used as a reference point to verify the reasonableness of the Applicant's estimated costs.

PSF estimates can vary widely depending on the building material and type of framing used. Given that the Project is still in preliminary design stages, BTMA created three separate cost models. All models share the baseline assumptions of a building 18,688 square feet in size, a perimeter of 550 linear feet, 3 stories in height and each story approximately 10 feet tall. The PSF cost is estimated to range between $151.68 on the low end and $192.91 at the highest. Our midpoint estimate was $170.30. The higher RSMeans PSF estimates reflect building materials such as brick veneer and reinforced concrete or steel framing which adds considerably to the cost. The Applicant's reported PSF falls within the observed range and is therefore considered reasonable at this stage of planning.

Acquisition Costs

The Applicant's pro forma shows an acquisition cost of $333,731 which equates to approximately $22.25 PSF and $17,565 per housing unit. Village administration stated that the proposed purchase price was provided by the Applicant and that no further discussions have taken place between the Applicant and the Village. BTMA sent a request to the Applicant for additional information detailing the basis of the acquisition cost and whether an appraisal was available.

The Applicant's stated acquisition costs were derived by reviewing market rate apartment land sales in the Shorewood / Whitefish Bay area and in Milwaukee. The Applicant's total estimated "market value" of the proposed land is slightly over $1 million at a per square foot price of $67.32 (the market average). The Applicant has requested a site acquisition cost of $22.25 PSF or $333,731 to make the Project feasible. An official appraisal was not provided.

BTMA searched comparable recent land sales specifically in Shorewood, but CoStar did not show any recent land sales. As an alternative, BTMA reviewed property tax records for a group of multi-family properties all within one mile of the proposed site. Appraised land values and assessment ratios are available from these property tax records which can be used to estimate a fair market value for the land of the subject property. Our analysis shows an average per square foot price of $36.65 with ranges between $27.71 and $40.23. It should be noted that assessment data often underestimates the true market cost; therefore, this is likely a lower boundary of the true market value. An official appraisal would be necessary to accurately estimate the true market value of the land.

While there is a significant gap between the Applicant's land cost and our estimates using comparable data, the conclusion regarding need for the Incentive is the same. At a purchase price of $22.25 PSF, the Applicant's acquisition cost is well below the market average which would help support the Project feasibility and ensure affordable rates for the units.

Developer Fee

Developers for affordable housing tax credit projects are incentivized for projects primarily through their developer fee which is often calculated as a percentage of eligible construction costs or other criteria and is regularly included in the project budget. The developer fee is not included in the Applicant's internal rate of return because the developer fee is not a profit margin—it is compensation for:

- Assembling the project team
- Securing financing (debt + subsidies)
- Managing pre-development and entitlements
- Overseeing construction and lease-up
- Taking financial risk (often unreimbursed time and expenses)

Developers may also choose to defer a portion of their developer fee to aid in addressing development costs and/or closing an upfront funding gap. A deferred developer fee is payable to the Applicant through cash flow after debt service and all operating costs. The developer has 10 years, during the Project's tax credit compliance period of 30 years, to collect the deferred developer fee. After that period, the deferred developer fee is not repayable.

The Applicant estimates the developer fee to be $330,625 for this Project, which is 5.50% of the total budget. The Applicant's model indicates that they will not be deferring any portion of the developer fee, and that it will be paid in tranches at different phases of construction and the lease-up period. A typical range for market-rate developments often ranges between 3.00%-5.00%; developer fees for affordable housing can range between 5.00-15.00% but are often subject to strict caps and rules. The Applicant's developer fee is within the standard industry ranges and is therefore considered reasonable.

Soft Costs, Contingency, and Other Expenses

The Applicant's budget provides a detailed overview of various soft costs. These include budgeting for contingency, architect and engineering costs and other fees. Each of these components are each less than 5.00%. Expenses related to soft costs and contingency can vary widely, but the industry standard for budgeting typically ranges between 5.00% and 10.00%. The Applicant's softs costs and contingency assumptions are considered reasonable as they fall within the standard range.

It is important to note that neither the Village nor the Applicant has performed due diligence related to site conditions, including geotechnical, environmental, survey or title issues. These factors may influence project costs based on future findings.

Review of Applicant's Financial Model

The Applicant provided a pro forma and sizing model detailing timing, financing, operating revenues and expenditures and assumptions for the Project. Utilizing the baseline pro forma provided by the Applicant, BTMA calculated the internal rate of return with and without the requested Incentive. The Return realized by the Applicant is a result of the assumptions used in the creation of the operating pro forma. Therefore, several steps must be taken to analyze the reasonableness of the assumptions used.

Step One – Evaluate Operating Revenues and Expenditures

Operating Revenues

The Applicant's expected unit mix and gross rents are as follows:

Affordable Housing Units					
	# of Units	AMI	Sq. Feet	Monthly Rent	$ PSF
1BR	2	30%	575	$478	$0.83
1BR	3	50%	575	$861	$1.50
1BR	3	60%	575	$995	$1.73
2BR	2	30%	825	$570	$0.69
2BR	2	50%	825	$1,029	$1.25
2BR	3	60%	825	$1,190	$1.44
3BR	1	30%	1100	$653	$0.59
3BR	2	50%	1100	$1,184	$1.08
3BR	1	60%	1100	$1,370	$1.25
Total	**19**			**$17,683**	

To evaluate the Applicant's rent and vacancy assumptions, BTMA compares the Applicant's estimates to market data available from CoStar. CoStar groups cities, villages, and towns by markets and submarkets. The Village of Shorewood falls in the Shorewood / Whitefish Bay submarket which is part of the broader Milwaukee market. Costar reports the following historical and current key performance indicators for the Shorewood / Whitefish Bay submarket.

KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	344	4.1%	$2,329	$2,315	0	0	0
3 Star	865	4.2%	$1,534	$1,524	0	0	0
1 & 2 Star	1,182	4.2%	$1,024	$1,019	0	0	0
Submarket	**2,391**	**4.2%**	**$1,432**	**$1,424**	**0**	**0**	**0**

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0% (YOY)	5.8%	4.7%	10.1%	2017 Q1	2.5%	2022 Q1
Absorption Units	23	15	1	122	2018 Q1	(37)	2003 Q2
Delivered Units	24	16	5	178	2016 Q2	0	2023 Q2
Demolished Units	0	1	0	26	2015 Q1	0	2025 Q1
Asking Rent Growth	3.1%	1.5%	2.9%	4.4%	2024 Q4	-3.7%	2009 Q3
Effective Rent Growth	3.2%	1.5%	3.0%	5.3%	2018 Q3	-3.7%	2009 Q3
Sales Volume	$0	$3.6M	N/A	$16.7M	2013 Q2	$0	2025 Q1

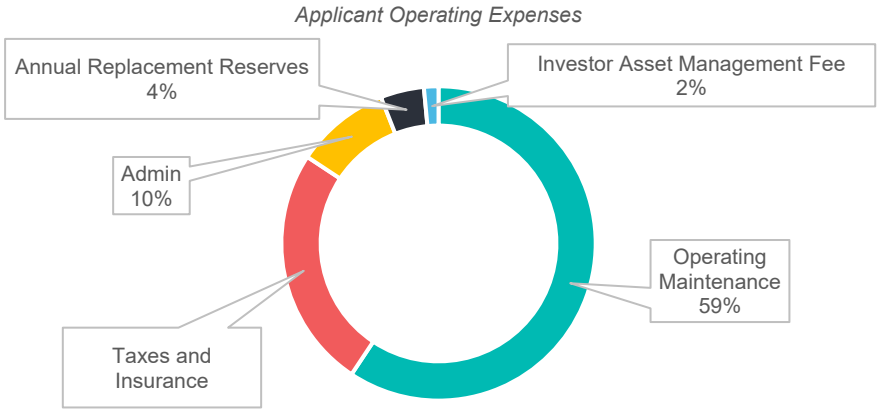
Forecasting future vacancy rates and rent growth, the Applicant assumed 7.00% for future vacancy which is somewhat elevated compared to the market average of 4.2%. For affordable housing projects, LIHTC underwriting standards generally require applicants to use a 7% vacancy rate for the proforma. Other

requirements typically include the trend of rent increases by 2% and expenses by 3%, and to demonstrate a minimum debt coverage ratio (DCR) of 1.15 for 15 years.

The submarket historical average for rent growth has been approximately 1.5% with future forecasts from CoStar to be slightly higher at 3.00% annually. The Applicant's assumption for 2.0% growth is considered reasonable and no modification or adjustment is suggested.

Operating Expenditures

The Applicant's operating pro forma expenditures are summarized as follows.



The U.S. Department of Housing and Urban Development (HUD) publishes extensive guidance for underwriters and developers working with affordable housing projects and establishes benchmark ranges for replacement reserves and operating expenses. Typical annual operating expenses for affordable multifamily rental housing range from approximately $4,000 to $7,500 per unit, depending on factors such as building type, location and resident population. The Applicant assumed $550 per unit per month which would correspond to annual operating expense of $6,600.

The Applicant's replacement reserves correspond to an annual expense of $300 per unit which aligns with the typical minimum annual replacement reserve for LIHTC projects. The PWC Survey also provides an additional benchmark for replacement reserves. Typical replacement reserves for the national apartment market range between $200 to $550 per unit with an average of $319. Based on the benchmarks and information available, the Applicant's primary assumptions for operating expenses and replacement reserves are considered reasonable.

As for the Applicant's property tax estimates, the pro forma estimates the initial property taxes due to be $20,351 with a 3.00% annual inflation adjustment. BTMA is able to arrive at a similar estimate using the income approach to estimate the value of the development. We then calculated the annual property taxes assuming the applicable net mill rate of 0.022629917 based on 2024 property tax records. We then applied the 88.66% assessment ratio to determine the taxable assessed value of the property. If the development is complete in 2028, it is assumed that the property will be placed on the rolls in 2029 with the first taxes collected in 2030. Comparing our estimates to that of the Applicant, our property tax estimates are approximately $20,000 lower which BTMA would not consider a material difference.

Finally, the Applicant provided 7.75% for the term of their construction loan and a 6.85% permanent mortgage through the Wisconsin Housing and Economic Development Authority ("WHEDA"). According to Q1 of 2025 PWC survey, interest rates for the national apartment market currently range between 5.50% and 8.00%; therefore, the Applicant's interest rate assumptions are considered reasonable.

Step Two – Evaluate Hypothetical Sale Assumptions

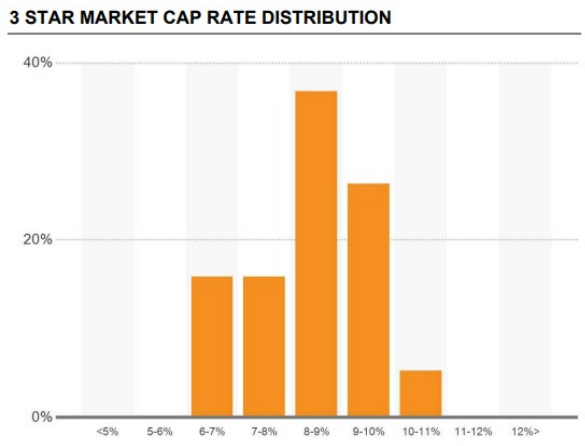
The second step in analyzing the return to the Applicant is to determine the value of a hypothetical sale of the assets in the final year of the operating pro forma. The determination of the potential market value of the Project, through a hypothetical sale, is necessary as it allows for the inclusion of the value of the assets in the rate of return calculation. The calculation of an IRR without the hypothetical sale would result in an understated return. The assumption of a hypothetical sale should not be interpreted to convey that the Applicant intends to sell elements of the Project proposed for ownership and operation at the assumed or any other date.

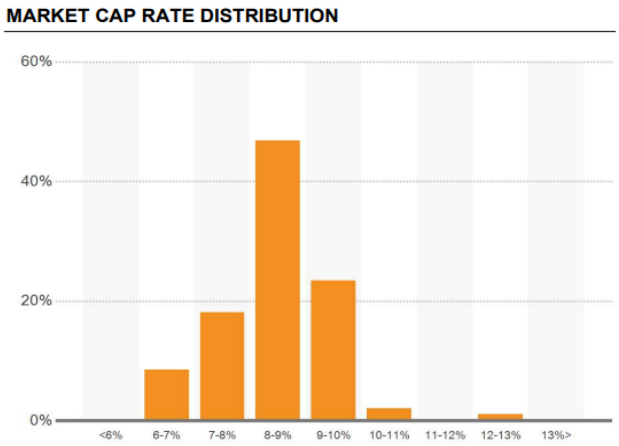
It should be noted that BTMA generally evaluates requests with the hypothetical sale in year 10. Affordable housing is a special case and is typically evaluated using a fifteen-year horizon. The pro forma is structured over a 15-year period to align with the initial compliance and investment horizon of the Low-Income Housing Tax Credit (LIHTC) program. This period captures the full duration of the federal tax credit delivery, which is the primary driver of equity investment in the project. It also reflects the typical timeline used by tax credit investors to evaluate returns (IRR, cash flow participation, and exit strategy). This time frame provides a clear and focused view of the financial performance during the most critical period for both investor decision-making and compliance monitoring.

The critical assumption when valuing the asset at the time of the hypothetical sale is the capitalization rate. The estimated net operating income is divided by the capitalization rate, which results in the assumed fair market value of the asset. The capitalization rate is intended to represent the yield of an investment over one year and is also a useful measure of risk.

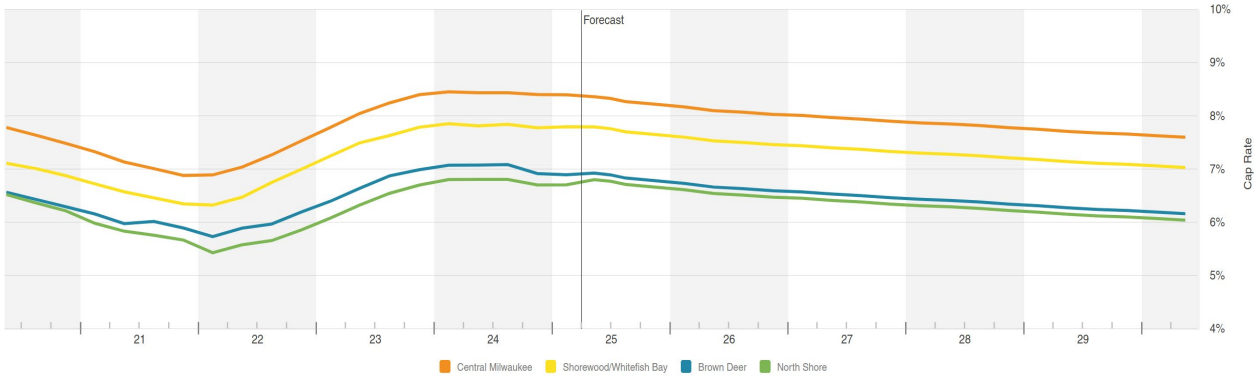
BTMA compared the forecasted Project Returns and evaluated the capitalization rates based on third-party reference, the *PwC Real Estate Investor Survey, First Quarter 2025*, a national survey which publishes data on the commercial real estate marketplace sampled from active investors. BTMA also compared the PWC Survey's cap rate to the Shorewood / Whitefish submarket and the broader Milwaukee market for multifamily buildings.

The visuals below illustrate the difference in the distribution of cap rate data from CoStar specifically for 3-star buildings in the Shorewood / Whitefish area compared to the overall distribution of cap rates in the area. We assumed this would likely be a "3-star building" as 4 and 5-star buildings tend to reflect luxury apartment buildings with upscale amenities and high-quality finishes.





Capitalization rates in the Shorewood / Whitefish area can also be compared to the surrounding submarkets of Central Milwaukee, Brown Deer and North Shore. Cap rates in Shorewood / Whitefish area have ranged between 6.3% and 7.8% since 2021. CoStar forecasts that cap rates for this particular submarket will remain somewhat elevated compared to surrounding areas well into 2029 at approximately 7.00%.



According to the PWC Survey, capitalization rates for the national apartment market in Q1 of 2025 range between 4.00-6.25% with an average of 5.25%. Using available market data, it is the opinion of BTMA that a 7.0% cap rate would be an appropriate assumption for the terminal cap rate. Our assumption is based primarily on the elevated cap rates in the Milwaukee area compared to the national average.

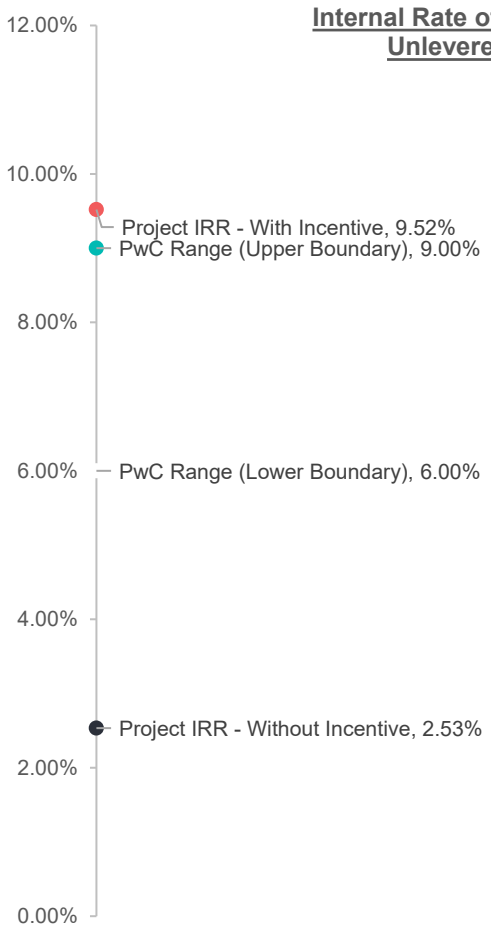
Internal Rate of Return

The profitability measurement used to evaluate the need for assistance is the return on investment, termed the internal rate of return (“IRR” or “Return”). To determine the likelihood that the Project would be undertaken without the Incentive, the Applicant’s estimated IRR without Incentive is compared to the Return sought by investors in similar projects in the current marketplace. Typically, BTMA will evaluate the unlevered return to those reported in the PWC Survey; however, affordable housing developments require unique considerations.

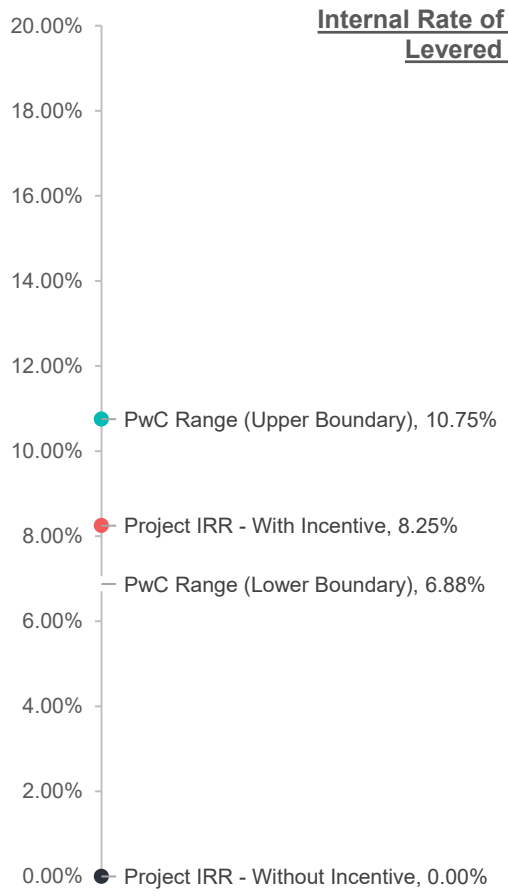
When an affordable housing development that used Low-Income Housing Tax Credits (LIHTC) is sold, who gets to keep the funds from the sale depends on the ownership structure, agreements among partners, and the capital stack of the development. The distribution of sale proceeds is governed by the partnership agreement which can take various forms depending on the agreement among the partners and whether the tax credit investors have already received their expected return. There is also an agreement in place between the developer and investor regarding the cash flow waterfall – making it a greater unknown of actual investor equity returns based on initial Project investment, available annual cash flow and sales proceeds.

For the purpose of evaluating a hypothetical return in this analysis, the developer and the investors are treated as one single developer which greatly simplifies the analysis and is most comparable to a traditional multifamily development. The returns below are illustrative and are not indicative of the Project's final rate of return which will depend on the partnership terms and agreement. It is also assumed that covenants will remain in place for the property ensuring affordability beyond the 15-year review, resulting in an estimated NOI in the year of sale reflecting the rental rates maintaining at an affordable level.

A full pro forma with detailed cash flows is included in the Appendix of this Report. The following graph illustrates the estimated range of returns that investors are seeking in the multifamily asset class, according to the Q1, 2025 PWC Survey, compared to the estimated unlevered return.



Typically, BTMA will evaluate the unlevered return to those reported in the *PWC Survey*; however, the "unlevered" return assumes that any debt used to finance the Project would be otherwise require an infusion of additional equity from the Applicant. Unlevered returns often do not capture the cost of capital through financing. Additionally, levered benchmarks are not readily available, but the benchmark unlevered returns from the *PWC Survey* can be converted to a levered return to provide an alternative benchmark. The following graph illustrates the Applicant's estimated levered return compared to the converted benchmark. Note that the Applicant's "without Incentive" return is estimated to be negative; therefore, the "without Incentive" return is undefined and is plotted at 0.00%.



Cost of Affordability

An alternative method to measuring the Project's financial gap is to evaluate the Project as a standard market-rate development. The typical structure for a market-rate development often assumes 25-35% equity and 65-75% debt, subject to underwriting standards. BTMA created various models while making changes to different assumptions to understand the potential differences in Project performance while adjusting cap rates, financing terms, construction costs and rental rates. A summary of this analysis is provided in the table below. Full cash flows are provided in the Appendix.

	NO INCENTIVE					
	Project Cost	Average Rent	Cap Rate	Interest Rate	Levered Return	Unlevered Return
Base Case	6,007,446	926	7.00%	7.75%	negative	2.53%
Scenario 1	6,007,446	1,433	7.00%	7.75%	negative	negative
Scenario 2	6,007,446	1,433	5.25%	5.50%	negative	negative
Scenario 3	5,411,994	1,433	7.00%	7.75%	negative	0.52%
Scenario 4	6,007,446	2,313	5.25%	5.50%	11.84%	8.70%
Scenario 5	6,007,446	2,313	7.00%	7.75%	negative	6.50%
	WITH INCENTIVE					
Base Case	6,007,446	926	7.00%	7.75%	8.25%	9.52%
Scenario 1	6,007,446	1,433	7.00%	7.75%	negative	negative
Scenario 2	6,007,446	1,433	5.25%	5.50%	negative	0.87%
Scenario 3	5,411,994	1,433	7.00%	7.75%	negative	2.32%
Scenario 4	6,007,446	2,313	5.25%	5.50%	18.28%	10.58%
Scenario 5	6,007,446	2,313	7.00%	7.75%	negative	8.37%

The analysis above demonstrates that the Project's low average rents, higher costs of construction and limiting financing terms are factors resulting in a reduced internal rate of return for the Project. To achieve a positive internal rate of return that aligns with the broader market, the Project would need to realize rents significantly above the market average. Rent levels that are greater than $2,000 are generally indicative of the market average for 4 and 5-star buildings which are typically considered luxury buildings. If the Project were to obtain a cheaper method of construction, it would still require rents considerably above the market average. The analysis also demonstrates that the cost of financing is a significant variable. In an environment with elevated interest rates, the Project may not be feasible and ultimately would depend on favorable exogenous conditions.

Annual Cost of Affordable Housing

The following table visualizes the annual reduction in revenues of the Project by providing the units at affordable rent levels as compared to market rate. Based on the difference between the average market and affordable rent levels, the annual cost of providing the affordable units is approximately $146,000. After vacancy and operating expenses, the reduction in the Project's annual NOI is estimated to be $135,973.

Revenue Comparison						
	# of Units	AMI	Affordable Rent	Estimated Market Rent	Monthly Revenue Lost	Annual Revenue Lost
1BR	2	30%	478	1,181	(1,406)	(16,872)
1BR	3	50%	861	1,181	(960)	(11,520)
1BR	3	60%	995	1,181	(558)	(6,696)
2BR	2	30%	570	1,565	(1,990)	(23,880)
2BR	2	50%	1,029	1,565	(1,072)	(12,864)
2BR	3	60%	1,190	1,565	(1,125)	(13,500)
3BR	1	30%	653	2,366	(1,713)	(20,556)
3BR	2	50%	1,184	2,366	(2,364)	(28,368)

3BR	1	60%	1,370	2,366	(996)	(11,952)
Total	**19**		**$17,683**	**$29,867**	**(12,184)**	**(146,208)**
Average			**$926**	**$1,704**		

Conclusion

BTMA determined that the proposed Project without the requested incentive has a forecasted Return that is below the national average benchmark return resulting from a new housing building that has 100% of the units as affordable, making it unlikely that the Project would be undertaken without the requested Incentive in the current market. Our analysis demonstrates that the requested Incentive is necessary for the Project to obtain sufficient funding sources to complete construction and realize a reasonable market rate of return. The significant variables impacting the return are tied to the thin marginal revenues of developing affordable housing projects and the market's current elevated cost of capital.

BTMA's conclusions are based on the evaluation of the information provided by the Applicant and sensitized to a band of market ranges that approximate a reasonable range of the Applicant's expected terms of financing. The terms of financing, and therefore the returns contemplated in this analysis are preliminary and subject to change.

Compliance with Village Policy 40

On February 15, 2021 the Village Board adopted Policy 40 (the "Policy"). The purpose of this policy is to guide the Village's review of requests for tax increment district (TID) creation and review of tax increment financing (TIF) or other requests for public assistance. The Village's intent is to minimize its risk from a project and leverage public dollars to maximize investment, resulting in a positive impact for the community.

BTMA has reviewed the Applicant's proposal and whether it aligns with the goals and criteria of Policy 40. Section 2 of the Policy outlines project requirements and standards of evaluation. The primary question is whether the proposed project satisfies the "but-for" test. In order to meet the first criterion, known as the "but for" test, it must be demonstrated that development(s) would not take place at the desired level or timeframe without TID creation and TIF assistance. Development that would be likely to proceed without receiving TIF funds will generally not be eligible for assistance. As discussed in preceding sections, it is the opinion of BTMA that the Project would likely not take place without the requested assistance.

Section 4 of the Policy outlines various policy statements from the Village. Section 4, policy statement 11 outlines the financial criteria which must be met to be considered for TIF assistance. BTMA prepared a table to summarize the general requirements of the Policy and how the Project (as currently proposed) compares to the policy statements. While the Applicant has requested a maximum request of $1.7 million, the Project as proposed shows only $750,000 in TIF funds being needed. Our evaluation is based on the current estimate of $750,000.

	Equity Requirement	Payback Period	TIF Cap	Property Assembly Cap	IRR
Policy requirement	15%	20 Years	15% of Costs	$604,678.35[1]	8.00-16.00%
Project as proposed	58.13%	$517,294	12.48%	$333,731	8.25%
Compliance Determination	YES	NO	YES	YES	YES

The self-supporting criterion is not listed in the above table as the Project does not include any infrastructure costs. Additionally, the Project is not requesting a new TID; therefore, no increment from the development would be captured. Based on a preliminary analysis of potential property tax estimates, BTMA estimates $517,294 to be collected by all taxing jurisdictions over a period of twenty years. Affordable housing projects are often assessed using the income-approach (NOI / Cap Rate) which results in lower assessed values relative to market-rate developments. Our property tax estimates assume a constant mill rate as of 2024 (22.629917) and a modest inflation multiplier of 3.00% annual growth in the property value.

As for the equity component of the Village's TID policy, affordable housing projects may require special consideration. Equity for affordable housing projects is provided by the LIHTC investors (the limited partners) which are generally the primary beneficiaries of the federal tax credits and any tax-deductible depreciation. If funds from the sale of the tax credits are considered to be part of the developer equity, then the Project would be considered in compliance with this aspect of the Policy. While the Applicant is not directly providing their own equity for the Project, these funds are ultimately sourced from private investors. The current Project structure, as proposed by the Applicant, follows standard market expectations and practices.

Affordable housing projects are traditionally financed by a combination of LIHTC and tax-exempt bonding. This is because they typically do not provide any level of reasonable return that would attract private equity investors. Typically, the only forms of equity we may see are social impact investors – that are accepting a much lower return for the project they are investing in. The level of assistance and forms of financing may also depend on how affordable the project is as we often categorize as deep subsidy, shallow subsidy and no subsidy (market rate). Deep subsidy is greater affordability and lower rents reflecting tenant reduced income limits that require more grants, low/no interest financing to be financially feasible. Shallow subsidy would still requires grants, low/no interest financing but not to the same level as rents are not as low to match the income of the tenants. And as a perspective, we are illustrating that even a market rate project may require some assistance due to construction costs and market conditions (interest rates, lending terms, etc.) and not able to attract equity investors in an amount sufficient to receive a reasonable return without assistance.

Finally, the property assembly cap states that:

[1] Estimated property assembly cap – an official appraisal would be required to obtain a true estimate

> *"TIF assistance for property assembly costs will not be provided in an amount exceeding 10% of the fair market value of the property. The fair market value will be determined by an independent appraiser contracted by the Village with cost of appraisal paid for by developer. This limitation may be waived upon recommendation of the CDA and approval by the Board."*

The Applicant's pro forma shows an acquisition cost of $333,731 which equates to approximately $22.25 PSF. Village administration stated that the proposed purchase price was provided by the Applicant and that no further discussions have taken place between the Applicant and the Village. An official appraisal was not available at the time of writing this Report. As discussed in our analysis of the acquisition costs, the purchase price of $22.25 PSF is well below the market average. BTMA's preliminary estimate of the estimated land cost is approximately $549,708 which means that Village Policy would restrict reimbursing the Applicant for costs in excess of $604,678.35. The Applicant's purchase price is well below the cap and is therefore in compliance with Village policy.

Final Summary

It is the opinion of BTMA that the Project would likely not proceed without the requested TIF assistance. Additionally, BTMA has conducted a preliminary review of whether the Project conforms with Village TIF policy as specified in Policy 40. The Project appears to align with Village goals to promote the development of affordable housing in the Village of Shorewood. Additionally, the Project's pro forma is largely in compliance with the policy statements in section 4; however, there may be some special considerations necessary given the nature of affordable housing projects.



Appendix

Appendix – Data Sources

CoStar Group	www.costar.com CoStar Group (NASDAQ: CSGP) is a leading global provider of commercial and residential real estate information, analytics, and online marketplaces. Included in the S&P 500 Index and the NASDAQ 100, CoStar has provided data and information services for over 37 years to the commercial real estate market. The platform allows access to a comprehensive inventory of over 7 million properties, twenty million lease and sale comparables, and 8.3 million commercial tenants.
PWC Investor Survey	www.pwc.com The PwC Investor Survey is a trusted source of research and investment criteria. For over 35 years, the PWC Investor Survey has provided data and insights for commercial real estate investors. The PwC Investor Survey includes regional and national data for investor expectations concerning commercial real estate and is published on a quarterly basis. Survey participants represent a cross-section of major institutional equity real estate investors who invest primarily in institutional-grade property. Survey results are intended to be interpreted as expectations and does not reflect actual property performance.
RS Means	www.rsmeans.com Gordian is a leading provider of facility and construction cost data, software and services for all phases of the building lifecycle. A pioneer of Job Order Contracting (JOC), Gordian's offerings also include proprietary RSMeans Data and facility intelligence solutions. The RS Means square foot estimator uses a predictive pricing model based on national, regional, and local data for a variety of commercial real estate developments.

Appendix – Glossary of Common Terms

Basis Point	1/100th of a percentage point (0.01%)
Capitalization Rate (Cap Rate)	The relationship between a single year's net operating income expectancy and the market price or value. Also a useful measure of risk.
Development Land / Pad Sites	Land that has been purchased, readied for development (i.e. entitlements and infrastructure), and subsequently sold to builders.
Developer's Fee / Profit	A market-derived figure that reflects the amount a developer expects to receive for their contribution to a project and risk.
Discount Rate	Assumed rate of return used to discount future cash flows back to their present value.
Equity	Cash provided by the Developer for the Project or share of ownership.
Levered Return	The use of borrowed funds to increase the yield (return) that would otherwise be realized on an equity investment when there is no debt financing (see "Unlevered Return").
Management Fee	An expense representing the sum paid for or the value of management services, including incentives, expressed as a percentage of total revenue.
Net Lease	A lease in which the landlord passes all expenses on to the tenant. As an investment, an income-producing property leased, often for 20 years or longer, to a creditworthy tenant.
Net Operating Income (NOI)	Income remaining after deduction of all the property's operating expenses.
Operating Expenses	The ongoing expenditures incurred during the ordinary course of business necessary to maintain and continue the production of gross revenues, not including reserves, debt service, and capital costs.
Replacement Reserve	Amount allocated for periodic replacement of building components during a property's economic life.
Tenant Improvement Allowance	A dollar amount (usually expressed as an amount per square foot) provided to the tenant by the landlord for the construction of tenant improvements, which may or may not equal the cost of remodeling.
Unlevered Return	Assumes that a Project is financed and completed entirely with cash from the Developer and no debt. BTMA's preferred approach when estimating the internal rate of return.

Appendix - Authors

Economic development is a team sport. Successful projects are driven by community collaboration. Baker Tilly's experience serving entities across the public sector, and our abilities to leverage the firm's private sector expertise, brings unique perspectives to understand community-wide goals in support of sustainable economic development. We take a holistic approach to managing project needs while bringing the community's vision to life.

The members of Baker Tilly's economic development team contributing to this report include the following.



Mikaela Huot, EDFP — Director

Mikaela has been with Baker Tilly's housing and economic development team since 2000. Mikaela is a specialist in the comprehensive analysis and use of a variety of economic development, redevelopment and housing programs in the Midwest and Mid-Atlantic regions, including property tax and sales tax increment financing, tax abatement, state grant and loan programs, enterprise zones, community development authorities and special service/business improvement districts.

Mikaela received a Bachelor of Science in applied economics and Business and Industry Education from the University of Minnesota. She is certified through the National Development Council as an Economic Development Finance Professional and is also MSRB Municipal Advisor Series 50 Qualified.

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David Erdman, Managing Director

David joined Baker Tilly in July 2022. He was previously a State of Wisconsin Capital Finance Office member since 1994 and Director since 2015. During that time, David led a team responsible for the preparation, sale, issuance, disclosure and compliance of nearly 300 State of Wisconsin bond/notes issues in aggregate par amount of nearly $50 billion. The Wisconsin Capital Finance Office is responsible for all State bond/note issuances over six different credits, the development of State-level borrowing credits, the Master Lease Program, the Environmental Improvement Fund and a venture capital fund of funds. Prior to working at the State of Wisconsin Capital Finance Office, David worked for five years assisting Wisconsin municipalities in securing loans from the State of Wisconsin Clean Water Fund.

He is a past Chair of the State Debt Management Network (SDMN) and a past member of GFOA's Committee on Governmental Debt Management. David is MSRB Municipal Advisor Series 50 Qualified. He is also Chair of the City of Stoughton Utilities Committee and a volunteer Advanced Emergency Medical Technician.

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Joshua Davis, Consultant

Joshua is a consultant within Baker Tilly's public sector advisory practice. He provides analytic and quantitative support for economic development initiatives and the issuance of municipal debt. His professional background spans governmental affairs and public finance. He was also a Bartlett Fellow at the Energy Policy Institute at the University of Chicago.

Joshua earned a Master of Public Policy from The University of Chicago – Harris School of Public Policy and a Bachelor of Arts from Oklahoma City University. He is a registered Municipal Advisor with the Securities and Exchange Commission.

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Shorewood Oakland Avenue Affordable Housing Development

Base Case

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Revenue										
Gross Rental Income	2.00%	0	212,196	216,440	220,769	225,184	229,688	234,282	238,967	243,747
Standard Vacancy Allowance	7.00%	0	14,854	15,151	15,454	15,763	16,078	16,400	16,728	17,062
Gross Revenues			197,342	201,289	205,315	209,421	213,610	217,882	222,239	226,684
Expenses										
Management Fee	3.00%		11,841	12,196	12,562	12,939	13,327	13,727	14,139	14,563
Other Admin	3.00%		570	587	605	623	642	661	681	701
Operating Maitenance	3.00%		75,539	77,805	80,139	82,544	85,020	87,570	90,198	92,903
Other Taxes and Insurance	3.00%		11,400	11,742	12,094	12,457	12,831	13,216	13,612	14,021
Replacement Reserve	3.00%		5,700	5,871	6,047	6,229	6,415	6,608	6,806	7,010
Property Taxes	3.00%		20,351	20,962	21,590	22,238	22,905	23,592	24,300	25,029
Total Expenses			125,401	129,163	133,038	137,029	141,140	145,374	149,735	154,227
NOI			71,941	72,126	72,277	72,392	72,470	72,508	72,504	72,457
Equity / Debt Service										
Total Development Cost		6,007,446								
GP Equity		100								
Construction Loan & Interest		99,197								
WHEDA 1st Mortgage		83,712	61,952	61,952	61,952	61,952	61,952	61,952	61,952	61,952
LIHTC Capital		3,491,917								
FHLBC		950,000								
TIF Incentive		750,000								
Total		(183,009)	(61,952)	(61,952)	(61,952)	(61,952)	(61,952)	(61,952)	(61,952)	(61,952)
Hypothetical Sale										
Asset Value - (CAP RATE / NOI)	7.00%		1,030,373	1,032,528	1,034,174	1,035,281	1,035,824	1,035,773	1,035,098	1,033,767
Cost of Sale	2.00%									
Construction Loan Payoff		2,420,589								
Balance of WHEDA 1st Mortgage		815,430	809,335	802,823	795,865	788,430	780,486	771,998	762,929	753,238
Net Proceeds of Sale			0	0	0	0	0	0	0	0
Net Cash Flow		(183,009)	9,990	10,175	10,325	10,441	10,518	10,556	10,553	10,505
IRR - Levered (NO TIF)	-	(933,009)	9,990	10,175	10,325	10,441	10,518	10,556	10,553	10,505
IRR - Levered (TIF)	8.25%	(183,009)	9,990	10,175	10,325	10,441	10,518	10,556	10,553	10,505
IRR - Unlevered (NO TIF)	2.53%	(1,565,529)	71,941	72,126	72,277	72,392	72,470	72,508	72,504	72,457
IRR - Unlevered (TIF)	9.52%	(815,529)	71,941	72,126	72,277	72,392	72,470	72,508	72,504	72,457

Shorewood Oakland Avenue Affordable Housing Development

Base Case

	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Revenue							
Gross Rental Income	248,621	253,594	258,666	263,839	269,116	274,498	279,988
Standard Vacancy Allowance	17,404	17,752	18,107	18,469	18,838	19,215	19,599
Gross Revenues	231,218	235,842	240,559	245,370	250,278	255,283	260,389
Expenses							
Management Fee	15,000	15,450	15,913	16,391	16,882	17,389	17,911
Other Admin	722	744	766	789	813	837	862
Operating Maitenance	95,691	98,561	101,518	104,564	107,701	110,932	114,260
Other Taxes and Insurance	14,441	14,874	15,321	15,780	16,254	16,741	17,244
Replacement Reserve	7,221	7,437	7,660	7,890	8,127	8,371	8,622
Property Taxes	25,780	26,553	27,350	28,171	29,016	29,886	30,783
Total Expenses	158,854	163,620	168,528	173,584	178,792	184,156	189,680
NOI	72,364	72,222	72,031	71,786	71,486	71,128	70,709
Equity / Debt Service							
Total Development Cost							
GP Equity							
Construction Loan & Interest							
WHEDA 1st Mortgage	61,952	61,952	61,952	61,952	61,952	61,952	61,952
LIHTC Capital							
FHLBC							
TIF Incentive							
Total	(61,952)	(61,952)	(61,952)	(61,952)	(61,952)	(61,952)	(61,952)
Hypothetical Sale							
Asset Value - (CAP RATE / NOI)	1,031,749	1,029,010	1,025,514	1,021,227	1,016,110	1,010,124	1,003,229
Cost of Sale							20,065
Construction Loan Payoff							0
Balance of WHEDA 1st Mortgage	742,883	731,819	719,997	707,365	693,868	679,447	664,037
Net Proceeds of Sale	0	0	0	0	0	0	319,128
Net Cash Flow	10,412	10,271	10,079	9,834	9,534	9,176	327,885
IRR - Levered (NO TIF)	10,412	10,271	10,079	9,834	9,534	9,176	327,885
IRR - Levered (TIF)	10,412	10,271	10,079	9,834	9,534	9,176	327,885
IRR - Unlevered (NO TIF)	72,364	72,222	72,031	71,786	71,486	71,128	1,053,873
IRR - Unlevered (TIF)	72,364	72,222	72,031	71,786	71,486	71,128	1,053,873

Village of Shorewood, WI - 4448-50 N Oakland Avenue Multi-Family Development

Scenario 1

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue												
Gross Rental Income	2.00%	0	326,724	333,258	339,924	346,722	353,657	360,730	367,944	375,303	382,809	390,465
Standard Vacancy Allowance	7.00%	0	22,871	23,328	23,795	24,271	24,756	25,251	25,756	26,271	26,797	27,333
Gross Revenues			303,853	309,930	316,129	322,452	328,901	335,479	342,188	349,032	356,013	363,133
Expenses												
Management Fee	3.00%		11,841	12,196	12,562	12,939	13,327	13,727	14,139	14,563	15,000	15,450
Other Admin	3.00%		570	587	605	623	642	661	681	701	722	744
Operating Maitenance	3.00%		75,539	77,805	80,139	82,544	85,020	87,570	90,198	92,903	95,691	98,561
Other Taxes and Insurance	3.00%		11,400	11,742	12,094	12,457	12,831	13,216	13,612	14,021	14,441	14,874
Replacement Reserve	3.00%		5,700	5,871	6,047	6,229	6,415	6,608	6,806	7,010	7,221	7,437
Property Taxes	3.00%		20,351	20,962	21,590	22,238	22,905	23,592	24,300	25,029	25,780	26,553
Total Expenses			125,401	129,163	133,038	137,029	141,140	145,374	149,735	154,227	158,854	163,620
NOI			178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	199,513
Equity / Debt Service												
Total Development Cost		6,007,446										
Equity	25.00%	1,501,862										
New Principal	75.00%	4,505,585										
TIF INCENTIVE		750,000										
Annual Debt Service	7.75%	349,183	450,400	450,400	450,400	450,400	450,400	450,400	450,400	450,400	450,400	450,400
Total		(1,851,044)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)
Hypothetical Sale												
Asset Value - (CAP RATE / NOI)	7.00%		2,582,391	2,615,587	2,648,893	2,682,295	2,715,778	2,749,326	2,782,922	2,816,548	2,850,185	2,883,815
Cost of Sale	2.00%											57,676
Loan Balance Payoff												3,056,596
Net Proceeds of Sale			0	0	0	0	0	0	0	0	0	(230,457)
Net Cash Flow		(1,851,044)	(271,947)	(269,632)	(267,309)	(264,977)	(262,639)	(260,295)	(257,947)	(255,595)	(253,241)	(250,887)
IRR - Levered (NO TIF)	-	(1,851,044)	(271,947)	(269,632)	(267,309)	(264,977)	(262,639)	(260,295)	(257,947)	(255,595)	(253,241)	(250,887)
IRR - Levered (TIF)	-	(1,101,044)	(271,947)	(269,632)	(267,309)	(264,977)	(262,639)	(260,295)	(257,947)	(255,595)	(253,241)	(250,887)
IRR - Unlevered (NO TIF)	-	(6,007,446)	178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	3,025,652
IRR - Unlevered (TIF)	-	(5,257,446)	178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	3,025,652

Village of Shorewood, WI - 4448-50 N Oakland Avenue Multi-Family Development

Scenario 2

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue												
Gross Rental Income	2.00%	0	326,724	333,258	339,924	346,722	353,657	360,730	367,944	375,303	382,809	390,465
Standard Vacancy Allowance	7.00%	0	22,871	23,328	23,795	24,271	24,756	25,251	25,756	26,271	26,797	27,333
Gross Revenues			303,853	309,930	316,129	322,452	328,901	335,479	342,188	349,032	356,013	363,133
Expenses												
Management Fee	3.00%		11,841	12,196	12,562	12,939	13,327	13,727	14,139	14,563	15,000	15,450
Other Admin	3.00%		570	587	605	623	642	661	681	701	722	744
Operating Maitenance	3.00%		75,539	77,805	80,139	82,544	85,020	87,570	90,198	92,903	95,691	98,561
Other Taxes and Insurance	3.00%		11,400	11,742	12,094	12,457	12,831	13,216	13,612	14,021	14,441	14,874
Replacement Reserve	3.00%		5,700	5,871	6,047	6,229	6,415	6,608	6,806	7,010	7,221	7,437
Property Taxes	3.00%		20,351	20,962	21,590	22,238	22,905	23,592	24,300	25,029	25,780	26,553
Total Expenses			125,401	129,163	133,038	137,029	141,140	145,374	149,735	154,227	158,854	163,620
NOI			178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	199,513
Equity / Debt Service												
Total Development Cost		6,007,446										
Equity	25.00%	1,501,862										
New Principal	75.00%	4,505,585										
TIF INCENTIVE		750,000										
Annual Debt Service	5.50%	247,807	377,024	377,024	377,024	377,024	377,024	377,024	377,024	377,024	377,024	377,024
Total		(1,749,669)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)
Hypothetical Sale												
Asset Value - (CAP RATE / NOI)	5.25%		3,443,188	3,487,449	3,531,857	3,576,394	3,621,038	3,665,768	3,710,563	3,755,397	3,800,247	3,845,087
Cost of Sale	2.00%											76,902
Loan Balance Payoff												2,841,868
Net Proceeds of Sale			0	0	0	0	0	0	0	0	0	926,316
Net Cash Flow		(1,749,669)	(198,572)	(196,257)	(193,933)	(191,602)	(189,264)	(186,920)	(184,571)	(182,220)	(179,866)	(177,511)
IRR - Levered (NO TIF)	-	(1,749,669)	(198,572)	(196,257)	(193,933)	(191,602)	(189,264)	(186,920)	(184,571)	(182,220)	(179,866)	748,805
IRR - Levered (TIF)	-	(999,669)	(198,572)	(196,257)	(193,933)	(191,602)	(189,264)	(186,920)	(184,571)	(182,220)	(179,866)	748,805
IRR - Unlevered (NO TIF)	-	(6,007,446)	178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	3,967,698
IRR - Unlevered (TIF)	0.87%	(5,257,446)	178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	3,967,698

Village of Shorewood, WI - 4448-50 N Oakland Avenue Multi-Family Development

Scenario 3

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue												
Gross Rental Income	2.00%	0	326,724	333,258	339,924	346,722	353,657	360,730	367,944	375,303	382,809	390,465
Standard Vacancy Allowance	7.00%	0	22,871	23,328	23,795	24,271	24,756	25,251	25,756	26,271	26,797	27,333
Gross Revenues			303,853	309,930	316,129	322,452	328,901	335,479	342,188	349,032	356,013	363,133
Expenses												
Management Fee	3.00%		11,841	12,196	12,562	12,939	13,327	13,727	14,139	14,563	15,000	15,450
Other Admin	3.00%		570	587	605	623	642	661	681	701	722	744
Operating Maitenance	3.00%		75,539	77,805	80,139	82,544	85,020	87,570	90,198	92,903	95,691	98,561
Other Taxes and Insurance	3.00%		11,400	11,742	12,094	12,457	12,831	13,216	13,612	14,021	14,441	14,874
Replacement Reserve	3.00%		5,700	5,871	6,047	6,229	6,415	6,608	6,806	7,010	7,221	7,437
Property Taxes	3.00%		20,351	20,962	21,590	22,238	22,905	23,592	24,300	25,029	25,780	26,553
Total Expenses			125,401	129,163	133,038	137,029	141,140	145,374	149,735	154,227	158,854	163,620
NOI			178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	199,513
Equity / Debt Service												
Total Development Cost		5,411,994										
Equity	25.00%	1,352,999										
New Principal	75.00%	4,058,996										
TIF INCENTIVE		750,000										
Annual Debt Service	5.50%	223,245	339,654	339,654	339,654	339,654	339,654	339,654	339,654	339,654	339,654	339,654
Total		(1,576,243)	(339,654)	(339,654)	(339,654)	(339,654)	(339,654)	(339,654)	(339,654)	(339,654)	(339,654)	(339,654)
Hypothetical Sale												
Asset Value - (CAP RATE / NOI)	5.25%		3,443,188	3,487,449	3,531,857	3,576,394	3,621,038	3,665,768	3,710,563	3,755,397	3,800,247	3,845,087
Cost of Sale	2.00%											76,902
Loan Balance Payoff												2,560,185
Net Proceeds of Sale			0	0	0	0	0	0	0	0	0	1,208,000
Net Cash Flow		(1,576,243)	(161,202)	(158,887)	(156,563)	(154,232)	(151,893)	(149,550)	(147,201)	(144,850)	(142,496)	(140,141)
IRR - Levered (NO TIF)	-	(1,576,243)	(161,202)	(158,887)	(156,563)	(154,232)	(151,893)	(149,550)	(147,201)	(144,850)	(142,496)	1,067,858
IRR - Levered (TIF)	-	(826,243)	(161,202)	(158,887)	(156,563)	(154,232)	(151,893)	(149,550)	(147,201)	(144,850)	(142,496)	1,067,858
IRR - Unlevered (NO TIF)	0.52%	(5,411,994)	178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	3,967,698
IRR - Unlevered (TIF)	2.32%	(4,661,994)	178,452	180,767	183,091	185,423	187,761	190,104	192,453	194,805	197,158	3,967,698

Village of Shorewood, WI - 4448-50 N Oakland Avenue Multi-Family Development

Scenario 4

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue												
Gross Rental Income	2.00%	0	527,364	537,911	548,670	559,643	570,836	582,252	593,898	605,775	617,891	630,249
Standard Vacancy Allowance	7.00%	0	36,915	37,654	38,407	39,175	39,959	40,758	41,573	42,404	43,252	44,117
Gross Revenues			490,449	500,257	510,263	520,468	530,877	541,495	552,325	563,371	574,639	586,131
Expenses												
Management Fee	3.00%		11,841	12,196	12,562	12,939	13,327	13,727	14,139	14,563	15,000	15,450
Other Admin	3.00%		570	587	605	623	642	661	681	701	722	744
Operating Maitenance	3.00%		75,539	77,805	80,139	82,544	85,020	87,570	90,198	92,903	95,691	98,561
Other Taxes and Insurance	3.00%		11,400	11,742	12,094	12,457	12,831	13,216	13,612	14,021	14,441	14,874
Replacement Reserve	3.00%		5,700	5,871	6,047	6,229	6,415	6,608	6,806	7,010	7,221	7,437
Property Taxes	3.00%		20,351	20,962	21,590	22,238	22,905	23,592	24,300	25,029	25,780	26,553
Total Expenses			125,401	129,163	133,038	137,029	141,140	145,374	149,735	154,227	158,854	163,620
NOI			365,048	371,094	377,225	383,439	389,737	396,121	402,589	409,144	415,784	422,512
Equity / Debt Service												
Total Development Cost		6,007,446										
Equity	25.00%	1,501,862										
New Principal	75.00%	4,505,585										
TIF INCENTIVE		750,000										
Annual Debt Service	5.50%	247,807	377,024	377,024	377,024	377,024	377,024	377,024	377,024	377,024	377,024	377,024
Total		(1,749,669)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)	(377,024)
Hypothetical Sale												
Asset Value - (CAP RATE / NOI)	5.25%		7,068,466	7,185,233	7,303,597	7,423,568	7,545,156	7,668,368	7,793,215	7,919,702	8,047,838	8,177,630
Cost of Sale	2.00%											163,553
Loan Balance Payoff												2,841,868
Net Proceeds of Sale			0	0	0	0	0	0	0	0	0	5,172,209
Net Cash Flow		(1,749,669)	(11,977)	(5,930)	200	6,415	12,713	19,096	25,565	32,119	38,760	45,487
IRR - Levered (NO TIF)	11.84%	(1,749,669)	(11,977)	(5,930)	200	6,415	12,713	19,096	25,565	32,119	38,760	5,217,696
IRR - Levered (TIF)	18.28%	(999,669)	(11,977)	(5,930)	200	6,415	12,713	19,096	25,565	32,119	38,760	5,217,696
IRR - Unlevered (NO TIF)	8.70%	(6,007,446)	365,048	371,094	377,225	383,439	389,737	396,121	402,589	409,144	415,784	8,436,588
IRR - Unlevered (TIF)	10.58%	(5,257,446)	365,048	371,094	377,225	383,439	389,737	396,121	402,589	409,144	415,784	8,436,588

Village of Shorewood, WI - 4448-50 N Oakland Avenue Multi-Family Development

Scenario 5

		Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue												
Gross Rental Income	2.00%	0	527,364	537,911	548,670	559,643	570,836	582,252	593,898	605,775	617,891	630,249
Standard Vacancy Allowance	7.00%	0	36,915	37,654	38,407	39,175	39,959	40,758	41,573	42,404	43,252	44,117
Gross Revenues			490,449	500,257	510,263	520,468	530,877	541,495	552,325	563,371	574,639	586,131
Expenses												
Management Fee	3.00%		11,841	12,196	12,562	12,939	13,327	13,727	14,139	14,563	15,000	15,450
Other Admin	3.00%		570	587	605	623	642	661	681	701	722	744
Operating Maitenance	3.00%		75,539	77,805	80,139	82,544	85,020	87,570	90,198	92,903	95,691	98,561
Other Taxes and Insurance	3.00%		11,400	11,742	12,094	12,457	12,831	13,216	13,612	14,021	14,441	14,874
Replacement Reserve	3.00%		5,700	5,871	6,047	6,229	6,415	6,608	6,806	7,010	7,221	7,437
Property Taxes	3.00%		20,351	20,962	21,590	22,238	22,905	23,592	24,300	25,029	25,780	26,553
Total Expenses			125,401	129,163	133,038	137,029	141,140	145,374	149,735	154,227	158,854	163,620
NOI			365,048	371,094	377,225	383,439	389,737	396,121	402,589	409,144	415,784	422,512
Equity / Debt Service												
Total Development Cost		6,007,446										
Equity	25.00%	1,501,862										
New Principal	75.00%	4,505,585										
TIF INCENTIVE		750,000										
Annual Debt Service	7.75%	349,183	450,400	450,400	450,400	450,400	450,400	450,400	450,400	450,400	450,400	450,400
Total		(1,851,044)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)	(450,400)
Hypothetical Sale												
Asset Value - (CAP RATE / NOI)	7.00%		5,301,349	5,388,925	5,477,698	5,567,676	5,658,867	5,751,276	5,844,911	5,939,777	6,035,879	6,133,222
Cost of Sale	2.00%											122,664
Loan Balance Payoff												3,056,596
Net Proceeds of Sale			0	0	0	0	0	0	0	0	0	2,953,962
Net Cash Flow		(1,851,044)	(85,352)	(79,305)	(73,175)	(66,961)	(60,662)	(54,279)	(47,810)	(41,256)	(34,615)	(27,888)
IRR - Levered (NO TIF)	-	(1,851,044)	(85,352)	(79,305)	(73,175)	(66,961)	(60,662)	(54,279)	(47,810)	(41,256)	(34,615)	(27,888)
IRR - Levered (TIF)	-	(1,101,044)	(85,352)	(79,305)	(73,175)	(66,961)	(60,662)	(54,279)	(47,810)	(41,256)	(34,615)	(27,888)
IRR - Unlevered (NO TIF)	6.50%	(6,007,446)	365,048	371,094	377,225	383,439	389,737	396,121	402,589	409,144	415,784	6,433,069
IRR - Unlevered (TIF)	8.37%	(5,257,446)	365,048	371,094	377,225	383,439	389,737	396,121	402,589	409,144	415,784	6,433,069

City of La Crosse, Wisconsin

Sewer System Revenue Bonds, Series 2024-A

March 21, 2024



bakertilly
MUNICIPAL ADVISORS

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LA CROSSE
WISCONSIN

Agenda

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LA CROSSE
WISCONSIN

Credit Overview

Size and Scale

- The City of La Crosse owns and operates a wastewater collection system, sewer interceptors and lift stations, and a Wastewater Treatment Plant (WWTP)
- Provides wastewater service to almost 16,000 customers within the City, including several high-strength industrial customers, treatment of hauled waste, and five municipal customers
- The City operates and maintains 26 sanitary sewer lift (pumping) stations, about 205 miles of sanitary sewers, and the Isle la Plume wastewater treatment plant
- The City's wastewater facility currently has excess treatment capacity. Flows to the plant averaged about 9.33 million gallons per day (MGD) in 2023 with a design capacity of 20 MGD
- Reduction from peak flows in 1990 due to industrial water conservation, City efforts to eliminate clear water inflow and infiltration into the system, and reduced production from City Brewery

LA CROSSE
WISCONSIN

Credit Overview

Outstanding Debt

- In 1996 the City of La Crosse completed a major WPDES permit compliance project, and that debt was retired in 2014. Since that project, the City has had minimal borrowing for other sewer capital needs facilitated through the City's general obligation debt
- In 2022, the City received a Clean Water Fund award through the State of Wisconsin's SRF Program for major additions and modifications at the WWTP. The total outstanding loan amount as of March 15, 2024 was $52.5 million with approximately $10.0 million of loan funds remaining to be drawn
- The 2024 Bonds will be issued on parity with the Clean Water Fund loan
- Additional Bonds Test and coverage requirement increased to 1.25x with the issuance of the 2024 Bonds

LA CROSSE
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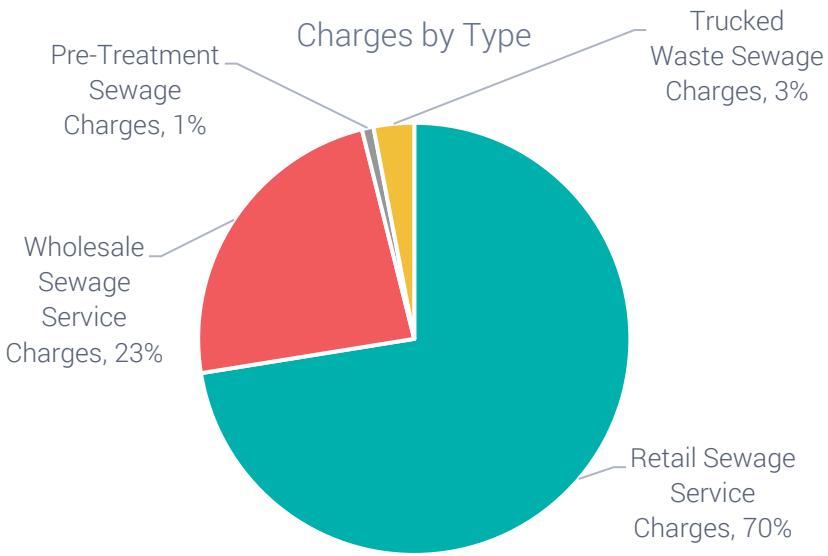
Summary of Customer Base

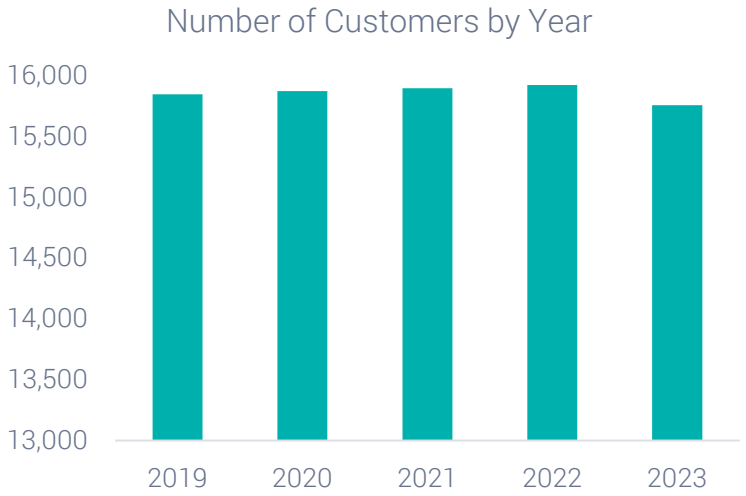
The City's sewer customer base is well-diversified and primarily serves the residential sector

Municipal wholesale customers include:

- the City of Onalaska,
- the Town of Campbell
- City of La Crescent, MN
- Town of Shelby Sanitary District No. 1 and No. 2.

Five Largest Customers	Total Amount Billed ($000s)	% of Total
City of Onalaska	$1,839	15.26%
City Brewery Complex	1,319	10.95%
Kwik Trip Complex Industrial Park	570	4.73%
Town of Campbell	456	3.78%
City of La Crescent	335	2.78%
Top Five Sales	$4,518	37.49%
Total Revenues	$12,050	100%





LA CROSSE WISCONSIN

Population Trends

- The City of La Crosse and its municipal wholesale customers exhibit stable population trends
- The City also benefits from the presence of local college populations that include University of Wisconsin – La Crosse, Western Technical College, and Viterbo University

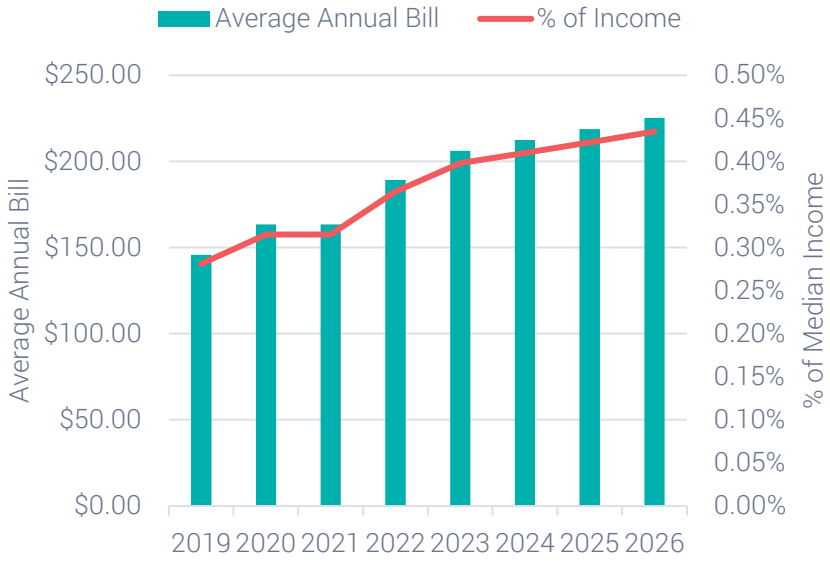
Year*	Wisconsin	City of La Crosse	Major Wholesale Customers			
			City of Onalaska	Town of Campbell	City of La Crescent	Town of Shelby
2017	5,763,217	51,928	18,452	4,370	5,046	4,847
2018	5,778,394	51,866	18,546	4,360	5,087	4,866
2019	5,790,716	51,666	18,662	4,341	5,138	4,884
2020	5,806,975	51,543	18,814	4,318	5,135	4,912
2021	5,871,661	52,505	18,760	4,281	5,333	4,794
2022	5,882,128	52,043	18,837	4,266	5,352	4,790

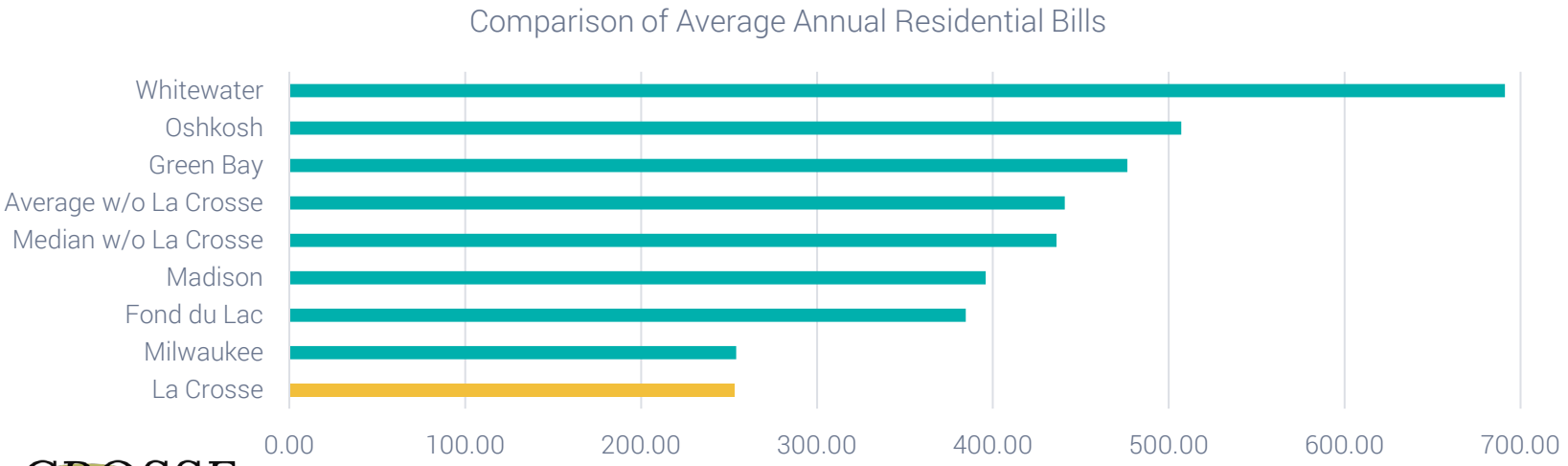
LA CROSSE WISCONSIN

*5 Year ACS Survey

Rate Affordability

- La Crosse continues to have some of the lowest rates among its peer cities in the region and across Wisconsin
- The average annual sewer bill has been less than .50% of the median income in La Crosse since 2019
- Rates currently include a flat charge starting at $18 and the 2024 domestic sewage rate is $3.01

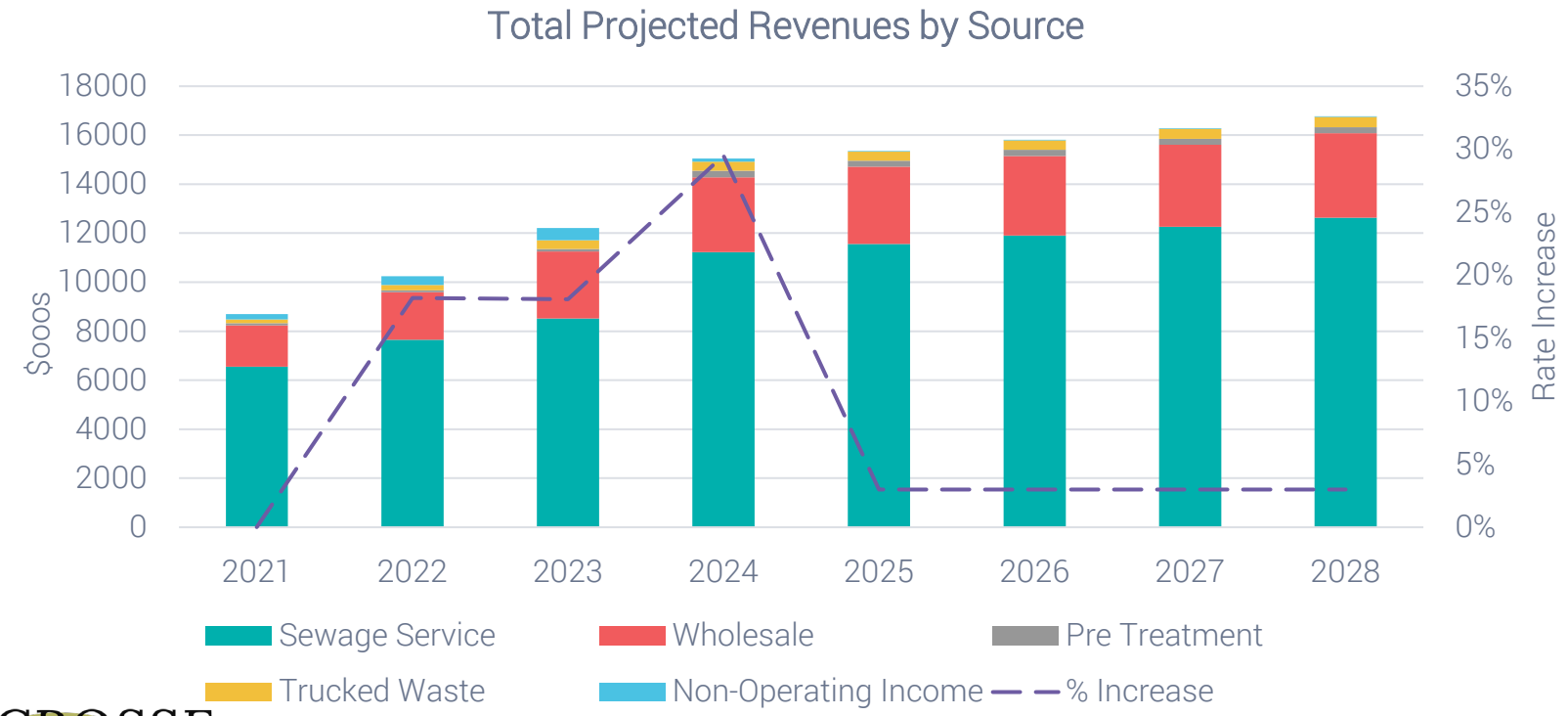




LA CROSSE WISCONSIN

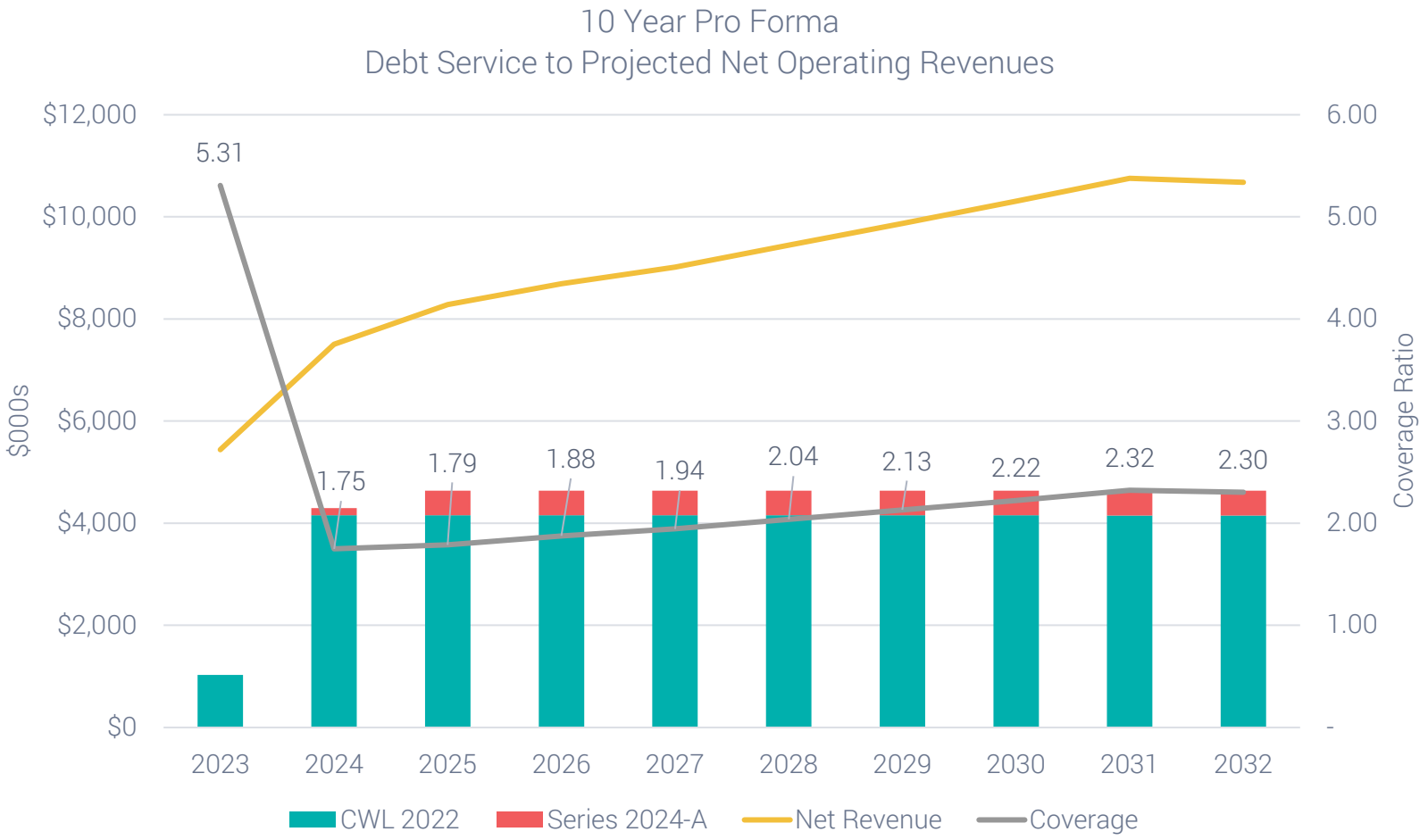
Financial Overview

- Recent rate increases over the past 3 years with the last increase becoming effective on January 1, 2024
- Common Council authorized increase in user rates up to 3% each year depending on both changes in the CPI and final determination by the Sewer Utility
- Full rate reviews every five years and a supplemental review planned between years two and three



LA CROSSE WISCONSIN

Financial Overview



LA CROSSE WISCONSIN

Financial Overview

Cash and Liquidity

- The 2022 cash on hand reflected non-reimbursed capital expenditures related to the Clean Water Loan; the City must use cash and then is later reimbursed by the CWLFP.
- Current 2023 cash flow forecast projects 267 days of cash on hand
- The Clean Water Program requires that the utility maintain an acceptable equipment replacement fund which must be a restricted fund for only specific uses
- City leadership conferred with department heads and acknowledged that general City funds would be available if liquidity was ever an issue

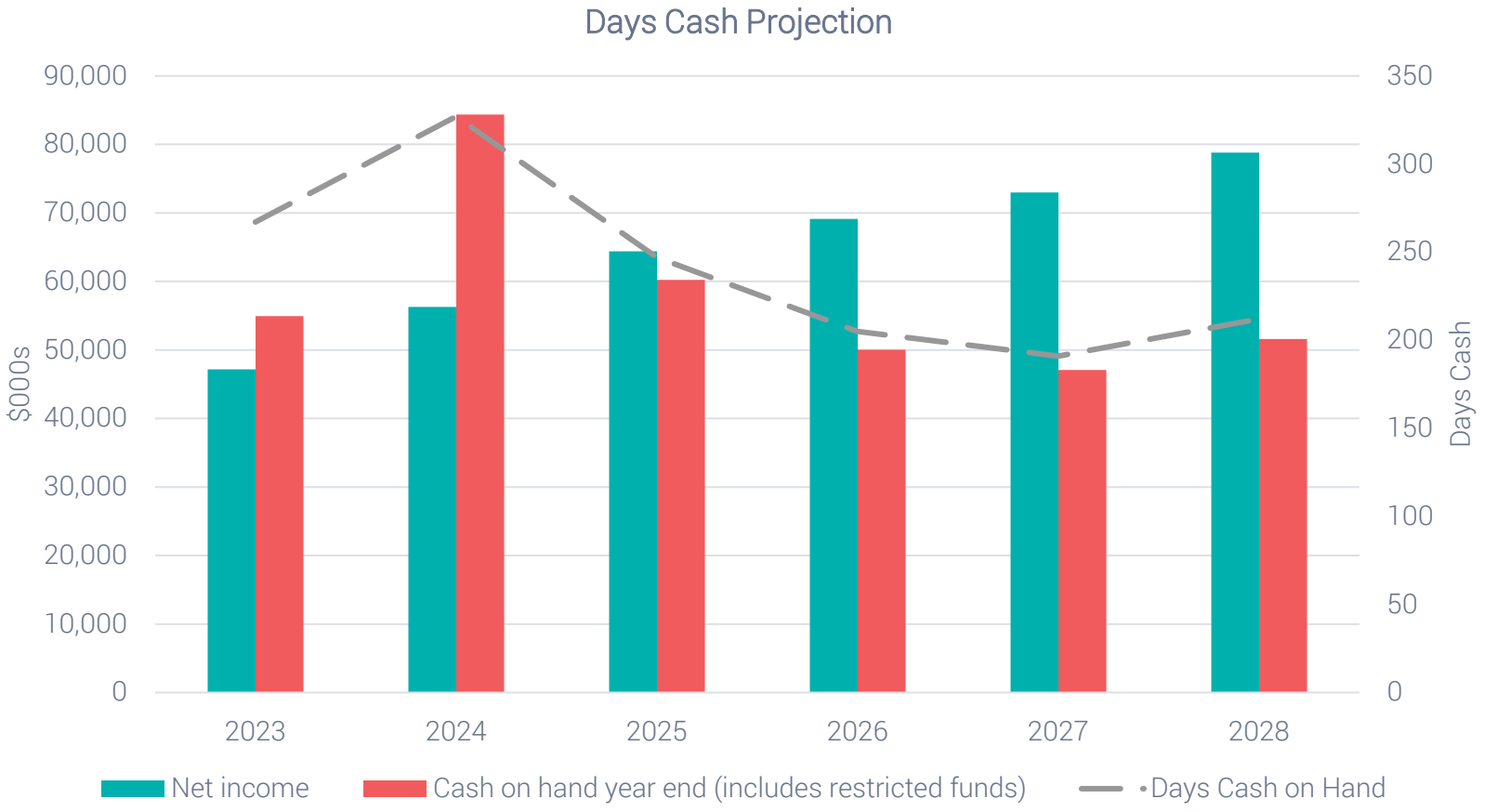
Year-End 2023 Finances

- 2023 YE unaudited financials show a significant improvement over the 2023 budget

	2023 Budget	2023 Unaudited YE	% Change
Revenues	11,483,505	12,213,474	6.36%
Operating Expenses	8,478,789	6,771,831	-20.13%
Net Operating Revenue	3,004,716	5,441,643	

LA CROSSE WISCONSIN

Financial Overview



LA CROSSE WISCONSIN

Management Policies

Annual Rate Review Policy

- Utility staff shall review the prior year's year-end balances of designated and undesignated cash reserves and the rate of return and cash flow generated by the Utility during the preceding year
- Utility staff will recommend actions which may include no adjustment to rates, a cost-of-living adjustment, preparation of a full cost of service rate study, or other actions consistent with Wisconsin law, City ordinances, intermunicipal agreements, bond covenants, or financial assistance agreements with the State of Wisconsin

Operating Reserves

- Unrestricted and may be routinely used by the Utility to cover temporary cash flow deficiencies caused by timing differences between revenues and incurring expense obligations, unexpected increases in operating expenses or loss of revenue.
- Target reserve equal to 250 days of operation and maintenance expenses, based on the most recent year's expenses

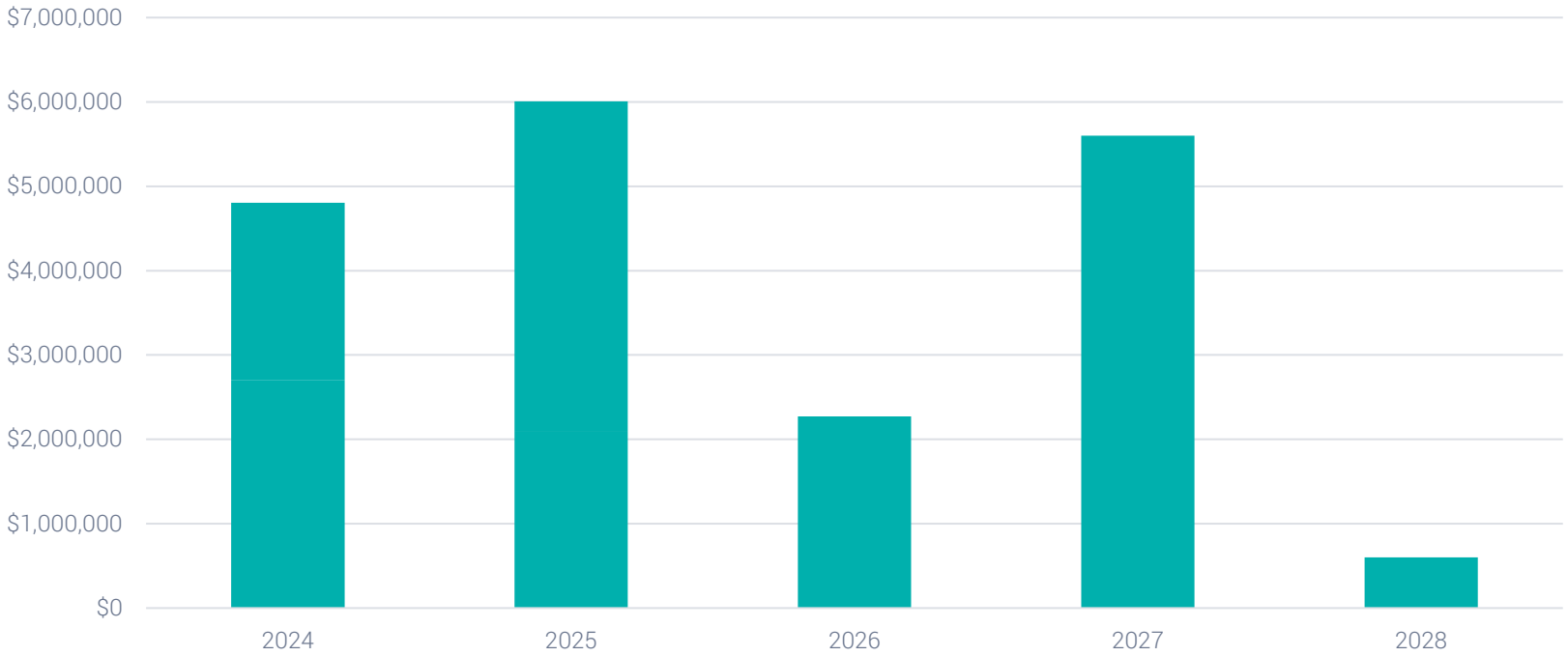
Equipment Replacement Fund

- Funds set aside to pay the costs of replacing equipment necessary to maintain the capacity and performance of the wastewater collection and treatment system
- It is the policy of the Utility to use the percentage schedule as defined by the WDNR to calculate the minimum amount of funds to be held in the Equipment Replacement Fund.
- These funds may be used on a regular basis to fund replacement of equipment, as defined by Wisconsin Administrative Code. If the amount in the fund is reduced below the minimum amount required by WDNR, the Utility must replenish the funds within three years

LA CROSSE
WISCONSIN

Capital Improvement Plan (2024-2028)

- The City takes a conservative approach to debt management, budgeting for capital improvements using cash and borrowing strictly on an as-needed basis
- $19.2 million total CIP - funded primarily with PAYGO
- Total 2024 borrowing includes portion pf CIP projects for 2024 and 2025; next bond issue not likely until 2027



LA CROSSE WISCONSIN

Summary of Financing

Sewer System Revenue Bonds, Series 2024-A	
Par Amount	$6,450,000 (estimated)
Sale Date	April 11, 2024
Delivery Date	May 9, 2024
Use of Proceeds	The proceeds of the 2024 Bonds will be used to (i) finance various improvements to the System, (ii) fund a debt service reserve fund (estimated $484,100) and (ii) pay the costs of issuance associated with the 2024 Bonds.
Bond Structure	Twenty years with level debt service
Call Feature	May 1, 2034
Interest Payments	November 1 and May 1
Maturity Dates	May 1, 2025 to May 1 2044
Tax Status	Tax-Exempt

LA CROSSE
WISCONSIN

Questions?

City of La Crosse, Wisconsin

Sewer System Revenue Bonds, Series 2024-A



bakertilly
MUNICIPAL ADVISORS

APPENDIX

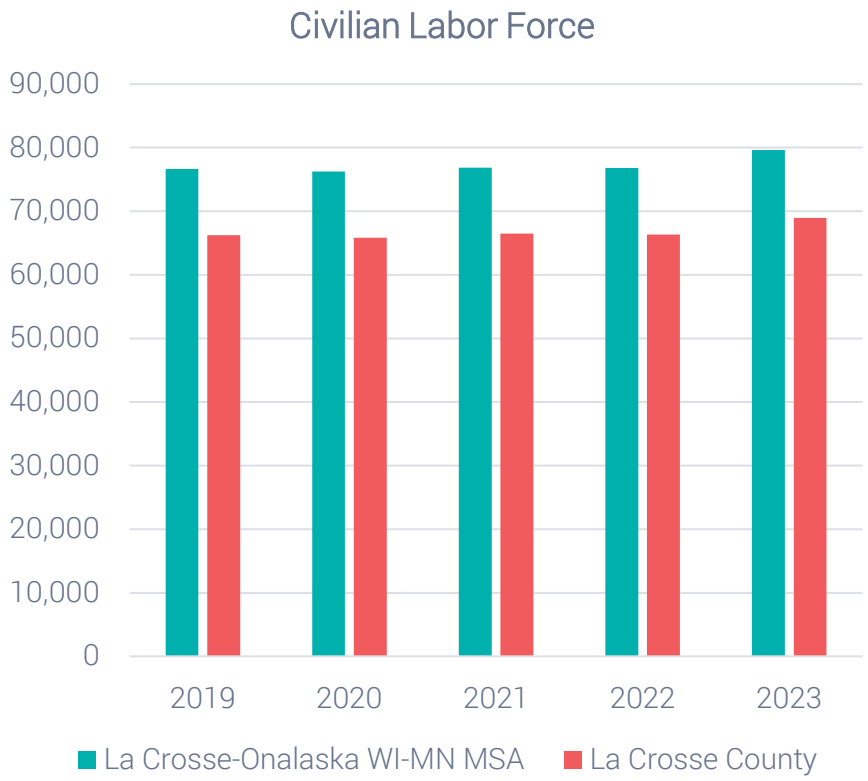
City of La Crosse, Wisconsin

Sewer System Revenue Bonds, Series 2024-A



bakertilly
MUNICIPAL ADVISORS

Largest Employers

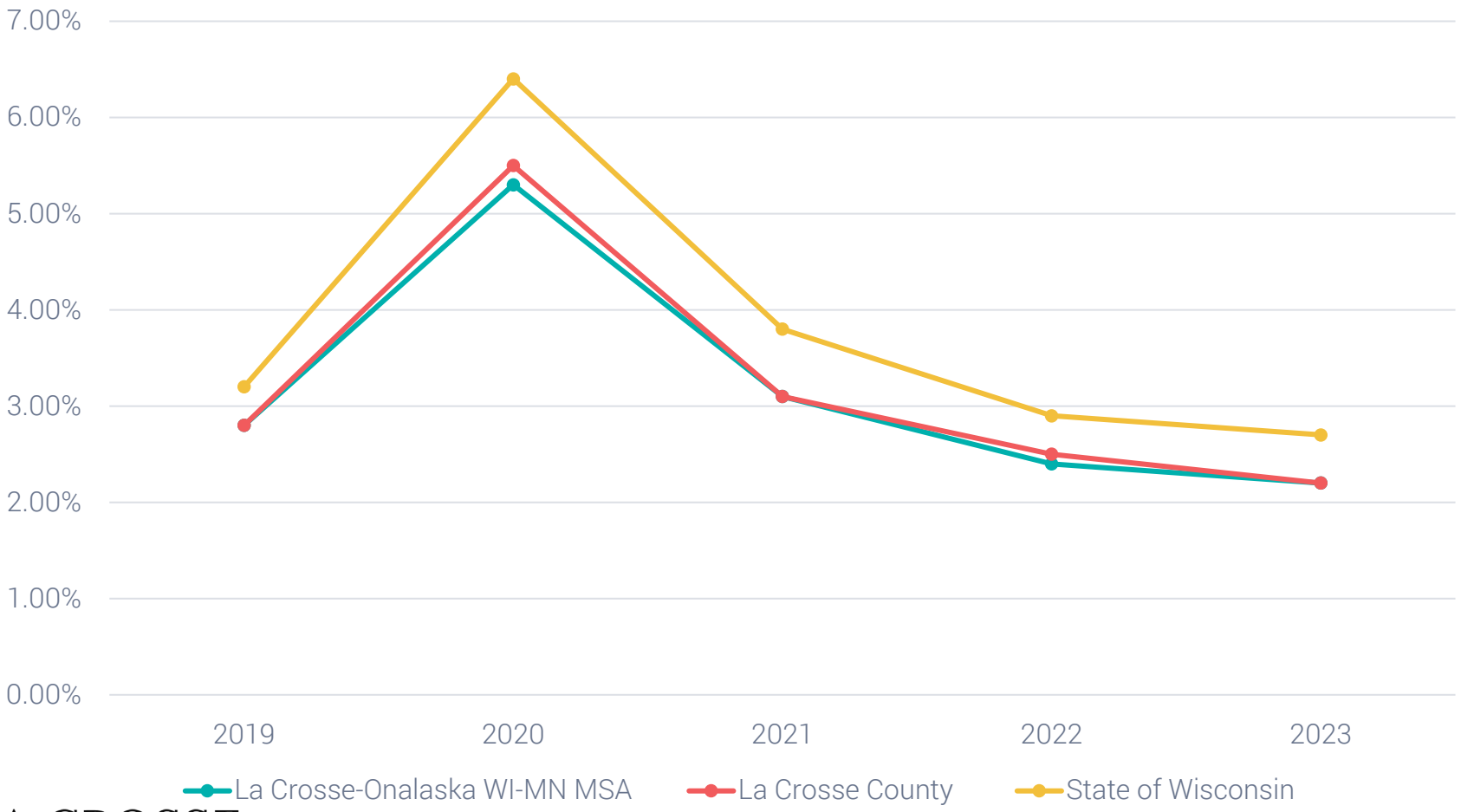


Employer	Product / Service	Approximate Number of Employees
Gundersen Lutheran Medical Center/ Gundersen Clinic	Medical clinics/hospital	8,122
Kwik Trip (Corporate Office)	Convenience stores	5,327
Mayo Clinic Health System – Franciscan Healthcare	Medical clinics/hospital	2,860
The Trane Company (Corporate Office)	Air conditioning/heating equipment	1,600
University of Wisconsin-La Crosse	Education	1,308
La Crosse County	Government	1,173*
La Crosse School District	Education	1,161*
Western Technical College	Education	1,090*
Optum Health	Medical services provider	809
Century Link	Telephone utility	800

LA CROSSE WISCONSIN

*Includes Seasonal and Part-Time Employees

Unemployment Rate



LA CROSSE WISCONSIN

June 27, 2025

Village of Germantown

Response to Request for Municipal Advisory Services

Robert W. Baird & Co. Incorporated
777 E Wisconsin Avenue, Milwaukee, Wisconsin 53202

Justin Fischer
Managing Director
414-765-3635
jfischer@rwbaird.com

Adam Ruechel
Vice President
920-433-7373
aruechel@rwbaird.com

Robert W. Baird & Co. Incorporated is providing this information in response to a request for proposal or qualifications from a municipal entity, in seeking to serve as a financial advisor or municipal advisor to you on a possible issuance of municipal securities. Baird is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). A financial advisor or municipal advisor is subject to a fiduciary duty, including a duty of care and a duty of loyalty, and is required to act solely in the best interests of the client. See "Important Disclosures" contained herein.

Important Disclosures

Robert W. Baird & Co. Incorporated ("Baird") is providing the information contained herein and/or accompanying materials (the "Materials") for discussion purposes only, in seeking to serve as a municipal advisor to an issuer and/or obligor. Baird is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board ("MSRB"). Under MSRB Rule G-23, if Baird is hired as municipal advisor, Baird will not be able to serve as underwriter or placement agent for the securities to be offered and sold in the proposed issuance(s). An issuer and/or obligor will need to determine Baird's role for the securities to be offered and sold in the proposed issuance(s).

If Baird is hired as municipal advisor in connection with an issuance of municipal securities, Baird will provide municipal advisory services with respect to the issuance of municipal securities, including advice, recommendations and other assistance regarding the structure, timing, terms and other similar matters concerning the particular issuance of municipal securities for which you may be considering. As such, Baird will serve as a fiduciary and act solely in the best interest of the issuer and/or obligor. Baird's fiduciary duties include the duty of care and the duty of loyalty.

Should an issuer and/or obligor desire Baird serve in a different capacity, such as underwriter or placement agent, the issuer and/or obligor should notify Baird of such decision immediately and Baird will provide additional disclosures to the issuer and/or obligor which will explain any actual or potential conflicts of interest inherent in those alternative roles.

Baird has not identified any additional potential or actual conflicts of interest that require disclosure.

Any opinions or estimates contained in the Materials represent the judgment of Baird at this time and are subject to change without notice. Interested parties are advised to contact Baird for more information.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to your Baird Public Finance Banker or Advisor.

IRS Circular 230 Disclosure: To ensure compliance with requirements imposed by the IRS, we inform you that the Materials do not constitute tax advice and shall not be used for the purpose of (i) avoiding tax penalties or (ii) promoting, marketing or recommending to another party any transaction or matter addressed herein.

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Cover Letter

June 27, 2025

Matthew Uselding, Finance Director | muselding@germantownwi.gov
Attention: Municipal Advisor Proposal
Village of Germantown
N112 W17001 Mequon Road
Germantown, WI 53022

Dear Mr. Uselding:

On behalf of Robert W. Baird & Co. Incorporated ("Baird" or the "Firm") we are pleased to present our credentials to provide the Village of Germantown (the "Village") with Financial Advisory Services. Baird and each individual assigned to serve the Village (collectively the "financing team") understand and are committed to perform the services outlined within the Scope of Work. **As Financial Advisor, Baird will serve as a fiduciary and provide financial advice that will only serve the best financial interests of the Village.** Below summarizes key factors highlighted within our proposal as to why Baird is the strongest candidate to serve as the Village's financial advisor.

Wisconsin Team and Resources. Baird offers the Village the **largest public finance team in the State of Wisconsin** (the "State"). With dedicated experts in the areas of banking, analytics, official statement preparation and execution, and the municipal market, we all share in the responsibility and are ready to deploy our services in order to provide support, guidance and execution resulting in optimal outcomes for the Village. Our team is committed to being responsive and accessible for questions, in-person meetings with Village administration and any Village Board and/or committee meetings.

No. 1 Advisor for Wisconsin Issuers. Baird brings proven leadership and expertise to Wisconsin local governments through our thoughtful approach and extensive experience in planning for, structuring, and successfully executing financings for a wide range of projects. Our experience has earned us the ranking as the **No. 1 advisor in the State** by par amount and number of issues over the past fifteen years.[1] Further and more relevant to the Village, over the past ten years, Baird has served as Financial Advisor on **over 560 issues for Wisconsin issuers throughout the State totaling $6.6 billion in par amount.**[2] This includes providing advisory and consulting services to the following municipalities: Appleton, Ashwaubenon, Brown Deer, De Pere, Fort Atkinson, Fox Point, Glendale, Howard, Muskego, Neenah, Oak Creek, Onalaska, Racine, Watertown, Waukesha and Wauwatosa to name a few. Baird also serves as Financial Advisor to the Wisconsin Center District who issued the bonds to fund the Fiserv Forum (Bucks Arena) and recent $456 million convention center expansion in downtown Milwaukee. Since 2021, Baird has worked on over 37 Tax Incremental District Creations, Amendments, Allocations, and Closures.

Baird vs. Other Municipal Advisors

Service	Baird	Others
Has a fiduciary duty	✓	✓
Provides financial advice	✓	✓
Assists in the debt issuance process	✓	✓
Will not participate in an underwriting syndicate.	✓	✓
Access to a full underwriting and trading platform for comprehensive market information	✓	
Provides access to underwriting professionals to determine optimal market timing	✓	
Must rely on outside sources for market information		✓

Value as a Financial Advisor. One of the unique benefits of working with Baird is our independent underwriting desk. The financial structuring and pricing of a bond issue benefits significantly when leveraging a municipal advisor with an active market presence. **Other municipal advisors cannot offer this level of market insight as they do not actually trade bonds. Therefore, other advisors do not have a pulse on the bond market**

[1] Source: S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes.

[2] Source: S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes. Data reflects 1/1/2014-12/31/2024.

environment, bond trading or daily interest rate activity. As your financial advisor, Baird brings a level of knowledge and market emersion that other firms simply cannot offer.

With access to Baird's trading desk and underwriting platform, we are qualified to assure fair pricing. Additionally, one of Baird's underwriters is a licensed municipal advisor (Series 50) which enables us to deliver digestible feedback on how to achieve the lowest cost of funds given constraints. Also, within our desks, we have direct access to real-time market information and municipal resources to make accurate pricing judgments. Utilizing these resources, we will implement a structuring and pricing review process, verify bids, and advise our client regarding the acceptability of the interest rates received based on how similar issues are trading on our desk and in the market.

The Baird team assembled has the skills necessary to address the needs identified in your scope of services and proposes a full-service engagement, offering complete access to our public finance and fixed income capital market experts. We serve as an extension of your staff while providing innovative ideas and assisting in accessing the bond market in an effective and efficient manner.

Commitment to Wisconsin. Founded in Milwaukee, Wisconsin more than 100 years ago as a bond desk, Baird is the largest financial services firm in the State with public finance operations. Our Wisconsin presence includes 16 offices and more than 2,000 full-time associates. Beyond our strong foothold in the State, our largest and No. 1 ranked municipal desk is based at our firm headquarters in Milwaukee, providing direct market insight to our advisory banking team when preparing for and issuing the Village's financing.[3]

Competitive Fees for Services Provided. Baird aims to support the Village's financial goals by creating the best and most cost-efficient financing opportunities. Baird will monitor the Village's existing debt, analyze financing options and ensure ongoing financing questions are resolved and answered promptly. Our fee structure supports all of the services we would offer for a debt issuance and beyond. As a reminder, **Baird will only charge a financial advisor fee if/when debt is issued.**

We welcome your questions and look forward to the opportunity to meet with you to further discuss our credentials and how Baird can enhance the Village's financial future. We respectfully submit our proposal and thank you for considering Baird to serve the Village of Germantown.

Sincerely,

Justin Fischer
Managing Director
414-765-3635
jfischer@rwbaird.com

Adam Ruechel
Vice President
920-433-7373
aruechel@rwbaird.com

[3] Source: S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes. Based on number of issues since 2009.

Section 1 – Transmittal Information

Firms name, address, contact information

Robert W. Baird & Co. Incorporated
777 E. Wisconsin Ave. Milwaukee, WI 53202
jfischer@rwbaird.com
414-765-3635

Statement of understanding and commitment

Baird understands we are submitting a proposal to the Village of Germantown for Municipal Advisory Services.

Section 2 – Personnel Experience

Names, roles, certifications, and relevant experience of key staff

Primary Office. **All services related to this engagement will be performed from professionals out of the Firm's and its Public Finance team's headquarters in Milwaukee** located at 777 East Wisconsin Avenue, Milwaukee, WI 53202. This team includes 30+ full time professionals that offer the Village a deep bench of resources and specialists, allowing us to provide a wide range of financial services that will best prepare the Village to reach its long-term financing goals.

Range of Activities Performed by the Milwaukee Office. Baird's primary banker assigned to the engagement, **Justin Fischer, offers unique experience specific to the Village serving as their advisor due to his experience in advisory services to Wisconsin municipalities, cities, counties, school districts, special districts, and to the State of Wisconsin. Adam Ruechel will work directly with Justin on this engagement. Adam's experience includes serving as the Assistant to the Administrator for the Village of Hobart in 2016 and then Village Administrator and Treasurer for the Village of Marshall in 2017. Adam more recently served as the Platteville City Manager. Adam works with Wisconsin municipalities on tax incremental financing, capital improvement planning, financial management planning, general financial and accounting consulting and overall stand-in consulting services.** Complementing their expertise, Baird's Wisconsin public finance team offers a robust and specialized team of professionals supporting Justin in providing financial planning, debt management, structuring, credit, bond issuance, training, continuing disclosure and deal processing support. Serving communities throughout the State for a combined 100+ years, this team offers tremendous expertise and commitment to Wisconsin municipal entities helping them achieve their financing goals. Each member is committed to being accessible and responsive to the Village when needed.

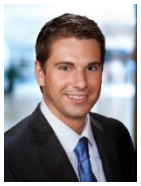
Baird's Experience with Clients in Wisconsin of Similar Size and Scope of the Village of Germantown. Baird has a long track-record serving Wisconsin municipalities. **Over the past ten years, Baird has served as Financial Advisor on more than 560 Wisconsin issues totaling $6.6 billion in par amount.**[4] Our support has earned the trust of local governments across the State, which has attributed to our success as **No. 1 financial advisor in the State (by par amount and number of issues)** over this time period.

[4] Source: S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes. Data reflects 1/1/2014-12/31/2024.

Assigned Personnel							
	Justin Fischer	Adam Ruechel	Emily Timmerman	Jordan Thurow	Katherine Voss	Anne Mongoven	Rebecca Moskonas
Officer Title	Managing Director	Vice President	Senior Vice President	Assistant Vice President	Vice President	Managing Director	Assistant Vice President
Primary Advisor & Consultant	X	X					
Support Banker			X				
Quantitative Analyst				X			
Official Statement Analyst					X		
Real-Time Market Access/Intelligence						X	
Continuing Disculosure Analyst							X
Years of Experience	17	17	12	7	17	14	18
Education Level	MBA	BS	BS	BS	MS	BS	AB
Series Designations	50, 52, 63	50, 52, 63	50, 52, 63	7, 50, 52, 63	7, 63	7	
University	Marquette	UW - Green Bay	UW - Platteville	UW - Whitewater	UW - Madison	Marquette	Milwaukee Area TCD

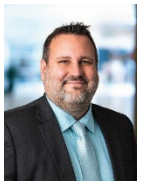
***Series 50: Municipal Advisor Representative**

FINANCIAL ADVISORY SERVICES



Justin A. Fischer, Managing Director
414.765.3535 | **jfischer@rwbaird.com**

Justin provides banking and financial advisory services to Wisconsin municipalities, counties, technical colleges, special districts, and the State of Wisconsin. Justin utilizes different quantitative strategies based on municipal bond market conditions to develop customized financial solutions for his clients. He is focused on providing cost-efficient financing outcomes that are tailored to each entity through capital improvement planning, debt monitoring and analysis, and refinancing opportunities. His experience includes general obligation, various revenue obligations, annual appropriation and tax increment district creation and financing. Justin earned his Bachelor of Business Administration from the University of Wisconsin-Milwaukee and his Master of Business Administration from Marquette University. He is licensed through the Financial Industry Regulatory Authority (FINRA) as a registered Municipal Advisor Representative (Series 50), Municipal Securities Representative (Series 52), and a Uniform Securities Agent (Series 63).



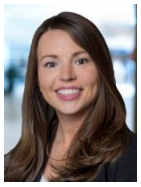
Adam Ruechel, Vice President
920.433.7373 | **aruechel@rwbaird.com**

Adam joins Baird with more than 16 years serving in Wisconsin's public and private sectors. After spending several years as a workforce management and then financial analyst in Green Bay, he became the Assistant to the Administrator for the Village of Hobart in 2016 and then Village Administrator and Treasurer for the Village of Marshall in 2017. Adam more recently served as the Platteville City

Manager, where he implemented a five-year capital improvement planning process, developed a long-range staffing plan and advanced the city's TIF districts and economic development strategies. He also recruited an additional broadband provider for the city, fostered public–private partnerships that resulted in an inclusive playground and an eight-court pickleball complex and developed a number of community promotional initiatives, including the Platteville Pickaxe and Living Local and Loving It video series and the return of Taste of Platteville.

Born and raised in Green Bay, Wisconsin, Adam earned bachelor's degrees in political science and public administration from the University of Wisconsin–Green Bay and in accounting from Rasmussen University. In his spare time, he enjoys spending time with his family and attending Packer games with his dad. He is licensed through the Financial Industrial Regulatory Authority (FINRA) as a Municipal Advisor Representative (Series 50), Municipal Securities Representative (Series 52), and is licensed as a Uniform Securities Agent (Series 63).

SUPPORT BANKING



EMILY TIMMERMAN, Senior Vice President
414.298.7856 | **etimmerman@rwbaird.com**
Milwaukee Public Finance

Emily joined Baird's Milwaukee public finance office in 2013. In her role as a support banker, Emily is directly responsible for the management of transactions from inception to settlement. This includes assisting with the development of complex financing plans utilizing both taxable and tax-exempt general obligation and revenue bonds, compilation of outstanding debt tables, official statement review, and all activities related to coordinating the successful "closing" for each municipal offering. Additional experience includes the development of long-term capital improvement plans and refinancing structures both, advance and current refunding's of tax-exempt and taxable debt as well as Tax Incremental District financial analysis. Emily received her Bachelor of Business Administration in Finance from the University of Wisconsin–Platteville. She is licensed through the Financial Industry Regulatory Authority (FINRA) as a Municipal Advisor Representative (Series 50), Municipal Securities Representative (Series 52), and as a Uniform Securities Agent (Series 63).

QUANTITATIVE ANALYSIS



Jordan Thurow, Assistant Vice President
414.298.5107 | **jthurow@rwbaird.com**

Jordan joined Baird in 2019 as a quantitative analyst and works in Baird's Quantitative Resource Group. His primary responsibilities include quantitative and analytical analysis relation to various types of municipal financings in Wisconsin. Prior to joining Baird, Jordan was a portfolio advisor at another firm in Milwaukee. Jordan graduated from the University of Wisconsin–Whitewater with his Bachelor of Business Administration in Finance. He is licensed through the Financial Industry Regulatory Authority (FINRA) as a Municipal Securities Representative (Series 52), a registered Municipal Advisor Representation (Series 50), a General Securities Representative (Series 7) and a Uniform Securities State Law Agent (Series 63).

OFFICIAL STATEMENT ANALYSIS



Katherine Voss, Vice President
414.298.7702 | **kvoss@rwbaird.com**

Katherine joined Baird's Milwaukee public finance office in 2009. In her role as an Official Statement Analyst, she is primarily responsible for preparing, researching and distributing offering documents related to various types of City, County, School District and Higher Education financings. She also prepares rating agency presentations and assists with the implementation of municipal financing plans. Katherine has recently joined the School Business Solutions team in Wisconsin and is involved in the preparation of budget models for School Districts. Katherine earned her Bachelor of Arts from the University of Wisconsin–Madison. In addition, she also earned her Master of Education in School Business Management from the University of

Wisconsin–Whitewater. Katherine is licensed through the Financial Industry Regulatory Authority (FINRA) as a General Securities Representative (Series 7), and as a Uniform Securities Agent (Series 63).

DISCLOSURE ASSISTANCE



Rebecca Moskonas, Assistant Vice President
414.765.3928 | **rmoskonas@rwbaird.com**

Rebecca joined Baird in 2006 and currently serves as a fixed income compliance specialist. She serves public finance in areas of post-issuance compliance, with emphasis on assisting issuers with the Securities and Exchange Commission Rule 15c2-12 continuing disclosure requirements.

MARKET INSIGHT



Anne Mongoven, Managing Director
414.765.3710 | **amongoven@rwbaird.com**

Anne is a municipal bond underwriter and trader at Baird, where she began her career in 2009. She covers Baird's issues in California, Colorado, Indiana, Kansas, Kentucky, Missouri, New Mexico, Utah and Wisconsin. She also leads underwriting on charter school issues nationwide. Anne earned her Bachelor of Science in Finance from Marquette University. She serves on the board for the Marquette University Business Administration Alumni Association and is past chair for events benefiting the Wisconsin Breast Cancer Show House and Penfield Children's Center.

Section 3 – Firm Qualifications

Background and experience

Baird was founded in Milwaukee, Wisconsin over 100 years ago. **As an employee-owned, independent, and privately held corporation, we were formed through the merger of two fixed income bond desks** whose early clients include local governments across the State. **Baird is best described as a "major-regional" privately held corporation with offices located nationally and regionally.** We operate five core businesses including fixed income capital markets (public finance and sales and trading), equity capital markets, asset management and Baird Funds, Baird Capital, and Private Wealth Management. **Our client base includes public, private, and non-profit institutions, and individuals.**

Largest Wisconsin-Based Public Finance Team in the Industry. Baird has been dedicated to serving governmental agencies since the 1970s, and we only continue to grow. Today, our platform is made up of **90+ professionals located in 17 public finance offices across 12 states.** Baird has become an industry leader in public finance due to our continued growth and dedication to the municipal business. **Public Finance has and will continue to be an important and growing component of Baird's overall business objective.**

Baird Nationally & in the UK



- Proven Experience as the No. 1 Financial Advisor in the State based on par amount since 2014.[5]
- Real-time market knowledge and compliance support from our municipal sales and trading desk and compliance team
- In-state resources to ensure the Village receives prompt, high quality services that meet administrative, Board and community needs. Our team prides itself on consistency, responsiveness and high-quality engagement.



[5] Source: S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes.

Top Ranked Financial Advisor in the Nation.[6] Baird ranks No. 1 among financial advisors in the nation by number of issues illustrating our wide array of experience serving as financial advisor to issuers across the country. **Nationwide, Baird has served as financial advisor on 1,155 transactions totaling over $15 billion since 2021.**

Since 2021, Baird's Milwaukee team has served as an independent financial advisor on 233 transactions totaling over $2 billion in par amount. As outlined in the tables below and since 2021, Baird's advisory experience in Wisconsin equates for over 20% of Baird's national advisory experience by number of issues.[7]

Bairds Wisconsin Advisory Experience		
	# of Transactions	Par Amt. (US$ Millions)
2021	57	$467.97
2022	51	$518.91
2023	51	$377.78
2024	47	$310.50
2025 (Jan-May)	27	$334.98
	233	**$2,010**

Bairds National Advisory Experience		
	# of Transactions	Par Amt. (US$ Millions)
2021	278	$3,180.89
2022	249	$3,730.47
2023	262	$3,367.28
2024	282	$3,713.88
2025 (Jan-May)	84	$1,178.56
	1155	**$15,171**

Baird as Advisor for Competitive Sale. For debt issued via public offering (competitive sales), the Village is best served by maximizing the number of bidders. With Baird as the Village's financial advisor, the Village has access to our No 1. ranked underwriting desk by number of issues since 2009 and the confidence that Baird's marketing of the offering and crafting of bid specifications have historically attracted a large number of bidders.[8] Over the past six years, Baird obtained an average of just over 6 bids per debt issue for Wisconsin municipal and school issuers, among the top three financial advisory firms in Wisconsin.[9] This is important because a greater number of bids received can typically translate into lower interest rates for the offering!

Approach to financial modeling and assumption communication

Baird is the oldest financial services firm founded and based in the State that offers public finance services. Working with Wisconsin local governments both large and small, and as the only Wisconsin-based firm that works with the State of Wisconsin, we utilize our deep bench of specialized resources in the areas of official statement development, recommending debt strategies, coordinating the debt issuance process, municipal market information, financial planning, quantitative analytics and continuing disclosure, Baird's tenured advising team will provide the Village with broad knowledge and experience with similar projects to achieve its long-term financing goals.

The Baird team assembled to serve the Village has the skills necessary to address the needs identified in your Scope of Work and proposes a full-service engagement with the Village, offering complete access to our public finance and capital market experts on an as needed basis. We believe that it is our job to serve as an extension of the Village's staff while providing innovative ideas and assisting the Village in accessing the capital markets effectively and efficiently.

Proactive Debt Management Planning. As mentioned previously, as Financial Advisor, we view ourselves as an extension of the Village's staff. To assist the formulation of the Village's comprehensive plan, Baird understands that it must be tailored, fluid, and include executable solutions that align with your long-term goals. To ensure we are actively involved and engaged on the Village's financing agenda and budget, we propose **at a minimum:**

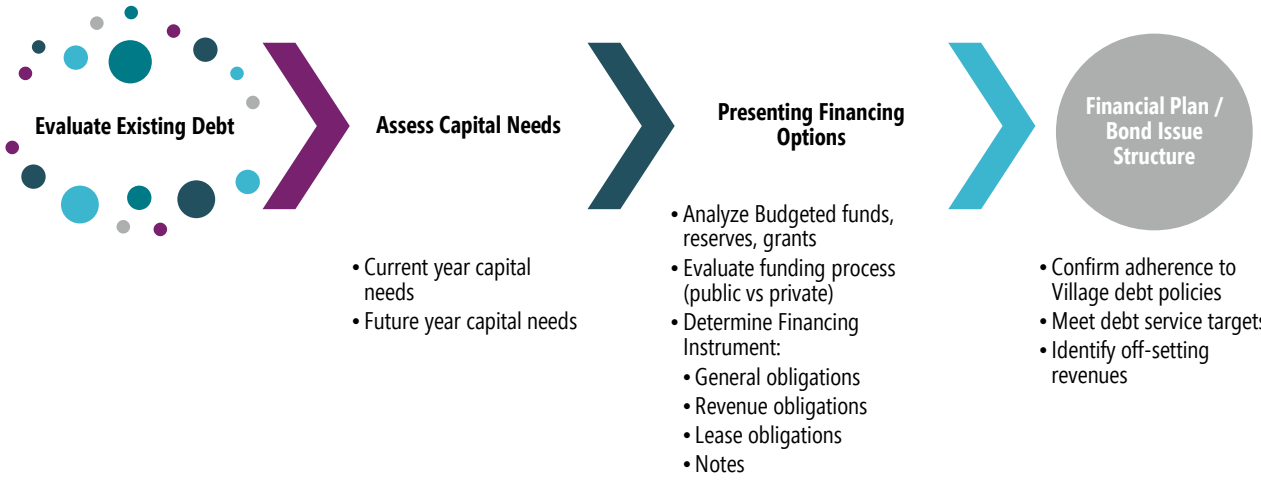
[6] Source: S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes.
[7] Source: S&P Muni Deal Query as of June 10, 2024. Does not include Private Placements or Notes..
[8] Source: S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes.
[9] Source: S&P Muni Deal Query as of December 31, 2024. Does not include Private Placements or Notes.

- Weekly, Bi-monthly, or monthly conference calls as needed, when actively working on Village projects and financings to discuss actions to ensure the Village is proceeding towards its goals.
- When requested, Baird will meet in person with Village finance team, investors, underwriters, rating agencies, or other persons or entities.

The meetings are part of our full-service approach at no additional cost to the Village.

Debt Management and Planning Process. As the Village begins to evaluate new or continue current capital projects and its existing debt, Baird will add value in the planning process through our experience in working on projects and financings which use various sources of security. In concert with assessing the financing needs and presenting financing options, Baird will also evaluate bond issues that adhere to the Village's debt policies, meet debt service targets, and apply available off-setting revenues.

The graphic below provides a high-level overview of Baird's process in building and then executing the Village's Financial Plan.



Service Group 1: Debt Issuance and Ongoing Municipal Advisory Services

Assist with planning, timing and structuring of debt issues.

At the initiation of our engagement, we will meet with the Village to better understand near- and long-term financing goals, review the capital financing plan and financial management plan, and identify existing financial resources and objectives.

Presenting Financing Options. Once the projects and funding options are thoroughly explored, Baird works with the Village to evaluate potential debt issuance structures that meet their end goals. This could include utilizing general obligation or revenue bonds or short-term notes and accessing funding through the public market or privately with a bank. We then present the scenarios to the Village, the Board, and community and include relevant factors such as current debt, revenue support, anticipated market response, call provisions, statutory constraints, and pros and cons of each option to consider.

Structuring the Issue to Achieve Optimal Interest Rates. In concert with assessing the financing needs and presenting financing options, Baird also works to finalize a bond issue that adheres to our client's debt policies, meets debt service targets, identifies offsetting revenues, and utilizes downward steps in outstanding debt. Additionally, we will seek input from our underwriting desk for structuring terms (ex., coupon limitations, call provisions) and bidding guidelines that will enhance market penetration for the new issuance.

Bond Issuance Process. Baird will lead this process, providing guidance, updates, transparency, and will keep the financing team on task to ensure efficiency while achieving an optimal cost of financing.

1. ***Prepare to Execute a Bond Sale.*** The first step of the bond issuance process is evaluating the financing and determining how and when to access funds. This step is vital to achieve the lowest interest cost.
2. ***Understand and Evaluate Market Conditions.*** The goal of any financing is to generate the most demand to drive down interest costs. For a competitive method of sale, this is to attract the most underwriters, or bidders. Timing is important to capitalize on market condition, while evaluating various financing components, such as call date, the size of a certain maturity, or combining maturities can generate more demand for the bonds.
3. ***Evaluate Structure and Credit.*** Baird evaluates all relevant factors that could impact a bond sale, such as current indebtedness, anticipated market response, statutory constraints, timing of accessing the market to ensure efficient demand is achieved by leveraging our banking, quantitative, underwriting, trading, and sales professionals.
4. ***Full Access to Baird's Trading and Underwriting Platform.*** Unique from our competitors, our clients gain access to our nationally ranked platform of municipal professionals that provide real-time market expertise and decades of underwriting, trading, and managing debt, to deliver an optimal financing.
5. ***Determine When to Enter Market.*** A typical bond sale takes approximately six to eight weeks from the initiation of financing scenarios to a receipt of funds, which is built around when funds are needed as well as board meetings to ensure the bond sale receives final approval. Once the timeline is solidified, the transactional portion of the financing takes place. As your municipal advisor, Baird will lead the process offering decades of experience and expertise, backed by a dedicated team to ensure responsiveness, efficiency, and an optimal outcome.

Prepare or assist in preparing Preliminary and Final Official Statements.

As a full-service financial advisor, Baird coordinates the compilation, printing, and distribution (electronic and otherwise) of the issuer's official statement. Once the first draft is completed, our financing team, the Village, Bond Counsel, and Disclosure Counsel (if applicable) will review the official statement and conduct a due diligence review prior to finalizing. We recommend a ten-day window between the distribution of the official statement and the sale date. In addition, we will provide a camera-ready copy of the official statements. With a team of three dedicated Official Statement Analysts who only serve Wisconsin issuers, our team has ready-to-go templates and can execute this process efficiently and immediately upon engagement, if needed.

Coordinate bond rating presentations.

A vital piece to any bond offering is obtaining the best possible rating as it directly correlates with interest rates - the stronger the credit, the lower the interest rate. Our 30+ year history working with the three major agencies provides a thorough understanding of the critical components of their credit analysis, especially for Wisconsin issuers, including their biases and concerns, especially for Wisconsin issuers, and will develop strategies for the best possible outcome.

Baird analyzes and reviews fiscal practices and policies to prepare for the bond rating process associated with a potential borrowing. Early involvement is imperative to achieve the highest bond rating. Baird takes a hands-on approach and guides our clients through the process, evaluating rating factors and their weight, definitions, and potential questions that may arise. The goal that we work towards is achieving the best possible rating for our client. Our detailed rating coordination approach is outlined on the next page in further detail.

- ***Understanding Rating Methodology.*** Within recent years, both Moody's and S&P have made significant changes to their rating methodology specific to general obligation debt. While each agency has a distinct approach to their rating process, both typically focus on four key areas: economy, finances, management, and debt. S&P's credit review process is focused more on policy and management, while Moody's tends to focus more on finances using a formal measurements process to create a scorecard. Baird understands these nuances and reviews them with our clients to determine the best approach to achieve the highest rating.
- ***Credit Rating Analysis.*** We utilize internal models called scorecards to replicate each rating methodology, to identify areas of potential credit improvement and to provide our clients with a realistic prediction of the expected rating. Baird identifies all components of the credit analysis to develop strong arguments for the rating analysts to consider when presenting the credit profile to credit committees. Although much of the methodology is primarily empirical, there is still a subjective component that exists. Through this process, our clients have a better understanding of what their potential credit rating may be.
- ***Credit Rating Presentation.*** Our analytics prepare us to provide the best response to questions raised on the credit rating review call. **See Appendix D-F for example rating presentations that Baird has collaborated on with Wisconsin municipal issuers.**
- ***Working with the Credit Rating Agency.*** Baird facilitates the working relationship with rating analysts, communicating with them directly regarding the client's specific financial profile. It is important to gain feedback from the analysts prior to committing to a course of action as ratings directly impact interest rates. Beyond the presentation, we will review the final rating and ensure the agencies did not overlook any important credit rating factors.
- ***Monitoring Credit Rating Changes.*** We are diligent in monitoring all ratings that are released for issuers, analyzing trends or different factors that may apply to our clients. A late debt service payment or change in policy may negatively impact an existing or future rating, regardless of if a transaction is in place. As a result of the pandemic, agencies are reviewing all credits to evaluate the impact of COVID-19. Our diligence and deep insight of our client's finances and credit profile ensures they are best equipped and notified of any changes that may impact their rating.

Baird utilizes models replicating each methodology giving us the ability to identify all components of the credit analysis, developing strong arguments for the rating analysts to consider in presenting the credit profile to their respective credit committees and giving our clients confidence and guidance on the factors that attribute to what their rating may be. **The Moody's scorecard in Appendix A matches the Village's most recent rating of Aa2.**

The Village is rated "Aa2" by Moody's with a stable outlook and Baird would focus on maintaining that rating. With awareness of changes in criteria and analyst coverage, and consistent communication with rating agency analysts through our services to many of the Village's peers, we will help prepare the Village with potential questions, comments and arguments that may be needed in the rating process.

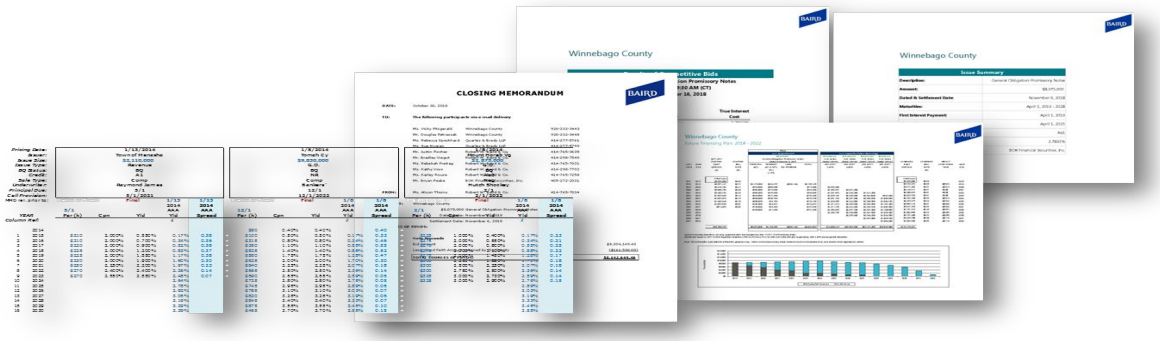
Conduct bond sale and closing activities.

Coordinate Bidding Process. For a competitive sale, the accuracy and completeness of the official notice of sale is an integral part of the financing process. Baird will act as the Village's agent in agreements with Book Entry firms. **Baird has a unique advantage of maintaining an in-house and active Underwriting Desk** that bids on 50-80 municipal bond issues per week. Utilizing their insight on current municipal bond market nuances such as term of bonds, coupon structure and timing of accessing the market, we can tailor bid specifications that will attract **a wide pool of bidders.** Further, we will ensure our bid specifications are clear and concise, imperative (according to our Underwriting Desk) toward a successful competitive sale. Additionally, Baird utilizes Ipreo's iProspectus platform and industry standard, *Parity/BiDCOMP*, to electronically post, deliver and market offering documents including notice of sale and bid specifications on their competitive issuance calendar. *Parity/BiDCOMP* has the

ability to integrate with numerous industry platforms including www.i-dealprospectus.com, Baird can place advertisements in such publications as Bloomberg and The Bond Buyer Newspaper as a way to communicate with bidders on municipal bond offerings that are coming to market. **Baird will respond to questions from potential bidders throughout this process.**

Act as Agent to the Village. On the day of sale, Baird will act as the agent of the Village to manage and accept the electronic bids for each debt issue utilizing our electronic bidding platform Parity/BiDCOMP which, (along with marketing the bond issue), receives and tabulates bids from underwriters. In addition, Baird will verify bids which are submitted via another source, such as fax. Baird will evaluate, verify and recommend the best bid based on true interest cost on the debt sale date and will be available to answer any questions raised by the Village Administrator, Village Board or staff.

Prepare Post-Sale Analysis. At the completion of the sale, Baird prepares a post-sale analysis outlining the summary of the issue, bid results and rating highlights (see sample pages below):



Coordinate the Closing. Baird will facilitate the closing process including the preparation of the closing memorandum detailing the flow of funds and monitoring the closing process.

Maintain separate accounting and billing for each debt issue. Baird will provide separate documents for each debt issuance.

Support the Village in meeting continuing disclosure requirements, including filing through EMMA.

We have dedicated staff assigned to confirm our clients' continuing disclosure obligations are met prior to issuing debt and that our clients are compliant with their obligations under the Securities and Exchange Commission Rule 15c2-12(b)(5) (the "Rule"). As part of Baird's due diligence leading up to a debt issuance, we perform a five-year look-back. This is to ensure the issuer, in the previous five years, has not failed to comply in all material respects with any previous undertakings under the Rule. If such failure is recognized, Baird will assist the issuer in preparing any necessary documentation required to bring them into compliance and then assist them in reporting the failure in accordance with the Rule.

Post-issuance, Baird assists issuers in preparing and submitting timely filings and material event filings to EMMA. This includes periodic reminders on filing due dates, rating changes, and working closely with bond counsel to assist in the filing of material events. Over the past five years, we have worked with approximately 500 municipal issuers who have annual continuing disclosure requirements.

Service Group 2: Financial Planning and Debt Management

Develop long-term debt service projections and key financial indicators.

Baird believes financial planning is a vital component as it provides a full picture for the future and often does not result in an immediate debt issuance. We evaluate both operational and capital expenses from maintenance, equipment, and infrastructure to analyzing assets and their utilization and differentiating immediate needs versus

long-term wish-list. Through this process, we can be proactive in addressing the Village's needs in the most economical way.

Financial Planning Approach and Process. Baird provides an individualized and comprehensive approach when creating financing structures. Often-times, this means there is not a "one size fits all" solution. Utilizing Justin's **direct experience with Wisconsin municipalities**, Baird will offer a critical combination of experience, creativity, innovation, technical expertise, and teamwork to ensure the financing goals are clearly identified, multiple options are explored and communicated, and a plan of finance is developed and executed in the most cost-efficient way. Baird's planning approach is broken out into a four-step process: 1) Evaluate Existing Debt, 2) Assess Capital Needs, 3) Presenting Financing Options, and 4) Financial Plan / Bond Issue Structure.

Approach: Our approach to advising the Village on both existing and proposed debt issues would start with:

- Meeting with Village Administration to review the following:
  - Fiscal policies
  - Budgetary projections
  - Future funding needs
  - Village financials
- Understanding the Village's goals
- Develop a comprehensive plan of finance and review with Administration
- Revise plan of finance as needed
- Present plan of finance to Board
- Implement plan of finance

Provide policy guidance on municipal debt capacity and affordability.

Baird will assist the Village to analyze what would be a best practice to ensure they can fund necessary infrastructure and essential services while maintaining fiscal health, without over-burdening taxpayers. While the state of Wisconsin imposes statutory limits on the amount of debt a municipality can incur, many municipalities understand that sound financial management goes beyond simply staying within legal limits and adopt additional policies based on their individual ability to manage debt service payments.

Analyze financial alternatives for capital projects.

Baird focuses on achieving the best results we can for the Village given the market environment and available opportunities. Baird's primary advisor, Justin Fischer, brings specific experience in meeting the financing objectives of the Village and has done so with many similar issuers in the region. Justin utilizes his prior experience as quantitative analyst and support banker where he provided support to municipalities across the State; a few similar issuers are highlighted below. In addition, Justin provided financial advisory and banking services on major projects in the State such as financings for the relatively new Fiserv Forum (Bucks Arena), the Foxconn project, the $456 million Wisconsin Center District convention center expansion project, State of Wisconsin financings, and was recently hired to develop a financing plan for the new Milwaukee Public Museum that is expected to open in 2027. Justin works with his clients to review and present multiple financing options and alternatives while meeting both interim and long-term funding goals of his clients. These services range from general obligation and utility funding, restructuring outstanding debt to better meet cashflows, to creating a new CDA and working with clients on impactful economic projects.

Baird's primary consultant Adam Ruechel brings specific experience as a former administrator in Hobart, Marshall, and Platteville in meeting the creative financing objectives and innovation alternatives for the Village. Adam will utilize his experience in creating and implementing five-year capital improvement plans, long-range staffing and strategic planning, Tax Incremental Financing creations, amendments, allocations, and closures, economic

development strategies, and federal/state/local and private grant submissions and awards to support the Village in their future financial endeavors. The following page highlights a few recent examples.

Following are examples of success when Baird has assisted issuers for an alternative approach:

Village of McFarland, Wisconsin

Baird assisted the Village of McFarland (the "Village") with the successful creation of a Grant Analysis Overview to provide elected officials and staff with a universal document of potential funding opportunities related towards a variety of capital improvement/strategic planning initiatives.

Adam Ruechel assisted the Village to:

- Assist in discussion with the Village Administrator and Community Development Director on CIP/Strategic Plan.
- Assist in the evaluation of current 2022-2023 CIP/Strategic Plans and receive guidance from Village staff on topic initiatives to provide in grant analysis.
- Develop Grant Analysis Overview detailing identified projects from Village staff, providing analysis of grant opportunities, effort level required to submit, timeframe, cost matching requirements and overall grant cost estimate.
- Meet with Village staff (in person or electronically) to facilitate analysis/discussion of the Grant Analysis Overview.
- Attend public meetings (in person or electronically) to present Grant Analysis Overview.

Village of Kimberly, Wisconsin

Beginning in 2016, Baird worked closely with the Village of Kimberly (the "Village") to create a dynamic Tax Increment District ("TID") plan that acquired land, funded a variety of up-front infrastructure costs and provided incentive for a significant redevelopment of the former Kimberly Mill site (the "Project"). The Project included urban renewal and revitalizing the former paper mill site into apartments. Over the past few years, Baird assisted the Village:

- Amend TID #6
- Amend TID #4 to provide surplus revenue to TID #6
- Create a Community Development Authority ("CDA") to provide flexibility for future project costs and developer incentives; and
- Access the public market through a series of borrowings to generate more than $23 million in funding for the Project

TID Amendments

Baird worked with the Village to ensure its TID #6 would have every opportunity to be successful. This included:

1. Amending the base value redetermination of TID # 6 to generate an additional $2.6 million in TID tax revenue and then,
2. Amending TID #4 to allocate surplus revenues to TID #6

Phase 1 Financings

The financing component was used to access funds to acquire land and initiate construction for the Project.

December 2016

Village of Kimberly $13,000,000 Taxable Note Anticipation Notes

To initiate funding for the Project and reimburse certain project costs, Baird assisted the Village to secure a two-month taxable note (the "Notes") with two local Wisconsin banks.

January 2017

Village of Kimberly $9,500,000 General Obligation ("GO") Refunding Bonds | $3,565,000 Taxable GO Refunding Bonds (the "Bonds")

Baird assisted the Village to refinance the Notes by securing long-term bonds. The Bonds were secured by the Village's unlimited tax GO pledge and due to its pledge, strong management practices and economic growth, the Village received a "AA" rating from S&P Global. Baird structured the debt to have the higher cost taxable bonds paid first followed by the lower cost tax-exempt bonds.

Phase 2 Financings

August 2018

Creating a Community Development Authority

Due to the size of the overall Project and to maximize future financing flexibility, Baird assisted the Village in creating a Community Development Authority. The next phase of the Project's financings was a combination of the Village and CDA issuing a combined $9.96 million of bonds.

October 2018

Village of Kimberly $5,060,000 GO Promissory Notes | $1,110,000 Taxable GO Promissory Notes

Similar to its 2017 financing, the Village maintained its "AA" rating from S&P Global, structured the taxable portion on the front end of the financing with principal payments in 2021 and 2022 and its tax-exempt payments beginning in 2023.

Village of Kimberly CDA $3,790,000 Taxable Community Development Lease Revenue Bonds, Series 2018 (TID #6)

The bonds were secured by payments received by the CDA pursuant to the terms of the Lease Agreement and Contribution and Cooperation Agreement as well as a Debt Service Fund, Capitalized Interest Fund and Reserve Account. Further, the Village agreed to budget and appropriate funds sufficient to make all rental payments. As a newly created entity, Baird worked closely with the CDA to obtain a "AA-" rating from S&P Global, only one notch below Kimberly's GO rating.

Village of Kimberly $6,282,000 GO Promissory Notes (TID #6 and TID #5)

Funded the final phase of infrastructure related to TID #6 in 2022. Baird assisted the Village with issuing the debt with a prepayment feature allowing the debt to be called immediately with a 30-day call notice. This allows the Village maximum flexibility to pay off the debt when the TID is in position to close, which may be earlier than the life of the debt. Also, instead of issuing multiple series of bonds, we included funding related to TID #5, which saved the Village on issuance costs.

The Village has maintained their General Obligation bond rating of "AA" by S&P even with funding to up 90%+ of their available bonding capacity due to strategies implemented by Baird and educating the Village on what financial metrics they need to maintain.

Village of Howard

Baird assisted the Village of Howard (the "Village") with the successful issuance of two Note Anticipation Notes to provide interim financing to fund a grant to the Village's Community Development Authority (the "CDA") to provide in part for the construction of a multifamily housing facility.

Justin Fischer assisted the Village to:

- Create a Community Development Authority ("CDA"), which the Village transmitted blighted property to CDA by quit claim deed.
- Provide interim financing to fund a grant to the Village's CDA to provide in part for the construction of a multifamily housing facility to be owned by the CDA and to make certain infrastructure improvements in the Village's Tax Increment District No. 8 ("TID")
- Split into two Note Anticipation Note ("NAN") financings over a six-month period to capture Bank Qualified status in 2017 and save on total interest cost. Total borrowing was over $26 million.
- Refinanced the short-term Note Anticipation Notes into one long-term General Obligation Promissory Note once revenues from the project began and before the NAN maturity date to take advantage of the historic low interest rates in late 2021. The Village was able to secure long-term General Obligation financing for under 1.75%.
- Secure long-term General Obligation credit rating of "AA" by S&P Global throughout the entire project.

Our approach to advance refunding bond issues after the passage of The Tax Reform Act of 2017 (the "Act").

The Act eliminated tax-exempt advance refunding (a refunding more than 90 days prior to the call date).

As interest rates continued to fall, Baird explored multiple alternatives for our clients to refinance debt at lower interest rates.

Baird found a purchaser who would lock-in taxable interest rates which would convert to tax-exempt interest rates 90 days prior to the call date.

Since 2020, 33 transactions were completed with over $15 million in present value savings.

We have many additional examples for how our commitment to our clients results in the **best overall plan of finance**.

Village of Germantown

Baird has reviewed the Village's 5-year Capital Improvement Plan and modeled out different long-term capital borrowing strategies to take advantage of current bond market conditions and investment earnings. Baird also evaluated combining multiple years into 1 issuance to reduce issuance costs and staff time. With short-term investment rates still at historical highs, this strategy may be one to consider.

Please see Appendix B for the preliminary Financing Plans Baird created for the Village of Germantown.

Baird has also met with and presented multiple new issuance and refinancing strategies that would have saved the Village over $450,000+! Appendix C is the presentation Baird went through with the Village Administrator and

Village Support Services Manager in 2021. Since the presentation, Baird continued to show a sincere interest in working with the Village by routinely following up with refinancing updates since 2022.

Service Group 3: Tax Increment District (TID) and Economic Development Support
Evaluate developer incentive requests and provide financial impact analysis.

Baird, in assisting municipalities will ask the developer to provide a form of financial projection or construction estimates for their proposed development. The information we have received from developers ranges from an overview of their project with construction estimates/draft plans to more advanced developers providing a proforma of their anticipated development revenues and expenditures.

Additional information Baird requests from the developer includes a review of the comprehensive capital stack the developer anticipates for the project, with special focus on the developer's equity contribution. Developer financing is confirmed with the developer's lender, and Baird reviews, calculates, and verifies the developer's Internal Rate of Return ("IRR") to gauge the reasonableness of the IRR. Baird in turn will use this information to draft a proforma based on Baird's methodology and templates which we will have verified by the municipality and cross referenced by the local assessor to determine if the developer's projections are within approved methodologies and assessed/equalized values.

Our proformas will review multiple scenario factors from Up-front incentives, Paygo Incentives, infrastructure support needs, other revenue sources which in turn will develop thresholds to be considered by the municipality to in turn review with the developer such as:

Up Front Incentives Analysis- Can the district support the incentive on its own with the debt service payments needed to cover the incentive? What is the percentage ratio of the up-front incentive request? (Ranges can be anywhere from 5-25% depending on the development) Baird advocates for a lesser percentage if an up-front payment is given due to the risk of giving money before the development has occurred. Although the incentive may be achievable, we confirm whether it is aligned with policies, procedures, and goals. Will other funding sources be needed to provide an up-front incentive? What are the timelines for their project completion? Will it be able to be paid within the life of the district or will the incentive require an extension?

PAYGO Incentives Analysis-This is the method Baird advocates municipalities go for as it is the most risk adverse. What is the percentage ratio of the incentive request? (Ranges can be anywhere from 15-25% depending on the development) Within the last few years it has been more typical to see incentives in the 20-25% range for PAYGO. What is the % of revenue that will be available for the developer? Baird advocates starting somewhere in the 70% range but with most developers they are requesting 80-95%. If the developer is willing to take on some of the infrastructure costs needed for the development, then potentially it would be prudent to go higher. Although the incentive may be achievable, is it in agreement with city staff and the boards/commissions policies, procedures, and goals? What are the timelines for their project completion? Will it be able to be paid within the life of the district or will the incentive require an extension? Will the PAYGO payment cause other items needed in the district to be delayed or cause funding gaps?

Assist in the creation and amendment of TIDs.

Customized to your municipality, Baird's Tax Incremental District Consulting Services will bring clarity to your municipality's development goals with customized cash flow proformas, economic development initiatives and executive summaries of Tax Incremental Districts.

Tax Increment District Types	*Tax Increment District Services*	*Project Planning Document*
Mixed-Use	Creation	TID Timeline Overviews
Blight	Closures	Defining District Boundaries Analysis
Industrial	Extensions	Proposed Project Cost Statements
Rehabilitation/Conservation	Amendments	Equalized Valuation Testing
Environmental Remediation	Cash Flow Pro Formas	Cash Flow Pro Forma Analysis
Financial Reporting	Notice/Resolution Creation Assistance	

Baird Assisted Municipality TIF District Examples 2021-2024

TIF District Creations	*TIF District Amendments*	*TIF District Allocations*
City of Berlin TID #16	Village of Ashwaubenon TID #5	City of Park Falls TID #3
City of Fort Atkinson TID #9	Village of Combined Locks TID #3	
City of Fort Atkinson TID #10	Town of Freedom TID #3	*TIF District Closures*
City of Green Lake TID #7	Village of Harrison TID #2	Village of Kewaunee TID #2
Village of Mukwonago TID #6	Village of Kewaunee TID #3	City of Park Falls TID #3
City of Park Falls TID #6	Village of Kimberly TID #6	
Village of Rothschild TID #3	Village of Osceola TID #3	
City of Seymour TID #5	City of Seymour TID #4	
City of Sturgeon Bay TID #5	City of Seymour TID #5	
City of Sturgeon Bay TID #6	Village of Sister Bay TID #1	
City of Sturgeon Bay TID #7	Village of Sister Bay TID #2	
City of Sturgeon Bay TID #8	City of Waupaca TID #4	
City of Sturgeon Bay TID #9	City of Waupaca TID #5	
City of Sturgeon Bay TID #10		
City of Waupaca TID #11		
City of Waupaca TID #12		
Village of Williams Bay TID #1		

Prepare project plans and TID Projections.

Specific examples of the services Baird provide:

City of Neenah, Wisconsin

Baird generates a comprehensive TID report bi-annually for the city of Neenah. The report is used by city staff, elected officials and the public to monitor the status of the city's TIDs as compared to expectations for the TID at the time of creation. The report is also helpful for newly elected officials to quickly learn details of all city TIDs. The latest report can be found in Appendix A.

Village of Kimberly, Wisconsin

Beginning in 2016, Baird worked closely with the Village of Kimberly (the "Village") to create a dynamic Tax Increment District plan that acquired land, funded a variety of up-front infrastructure costs and provided incentive for a significant redevelopment of the former Kimberly Mill site (the "Project"). The Project included urban renewal and revitalizing the former paper mill site into apartments. Over the past few years, Baird assisted the Village:

- **Amend TID #6**
- **Amend TID #4 to provide surplus revenue to TID #6**
- **Create a Community Development Authority ("CDA") to provide flexibility for future project costs and developer incentives; and**
- **Access the public market through a series of borrowings to generate more than $23 million in funding for the Project**

TID Amendments

Baird worked with the Village to ensure its TID #6 would have every opportunity to be successful. This included:

- **Amending the base value redetermination of TID # 6 to generate an additional $2.6 million in TID tax revenue and then,**
- **Amending TID #4 to allocate surplus revenues to TID #6**

Village of Rothschild, Wisconsin

In 2024, Baird worked closely with the Village of Rothschild (the "Village") to create a dynamic Tax Increment District plan that contained 230.8 acres on the southwest side of the Village. The TID was created as a "Mixed-Use District" as portion of the district are slated to be utilized for commercial and residential development. Over the past year, Baird assisted the Village in:

- **Creation of a timeline detailing the creation process**
- **Assist, develop and compile the required project plan creation for the TID**
- **Provide analysis for the evaluation of project plan creation**
- **Develop economic feasibility analysis of the TID evaluating current TID and forward looking TID analyses**
- **Assist in discussions with potential developers**
- **Meet with Village staff (in person or electronically) to facilitate analysis/discussion of the TIF District #3 project plans**
- **Attend public meetings (in person or electronically) to present the TIF District #3 project plans**
- **Assist the Village in compiling the necessary documents for submissions to DOR**

Village of Williams Bay, Wisconsin

Beginning in 2023 and continuing last year, Baird worked closely with the Village of Williams Bay (the "Village") to create their first ever Tax Incremental Financing District. A dynamic Tax Increment District plan that contained approximately 57.59 acres consisting of the former Geroge Williams University campus. The TID was created as a "Mixed-Use District" to assist in the redevelopment of the former George William University property as a

developer is proposing to redevelop the former campus into a beautiful, low density, and environmentally sustainable destination for visitors and locals to enjoy. The proposed and potential new developments will generate additional property taxes that will be used to offset the cost of the public investments resulting from, or needed by, the new development. Over the past two years, Baird assisted the Village in:

- **Creation of a timeline detailing the creation process**
- **Assist, develop and compile the required project plan creation for the TID**
- **Provide analysis for the evaluation of project plan creation**
- **Develop economic feasibility analysis of the TID evaluating current TID and forward looking TID analyses**
- **Assist in discussions with potential developers**
- **Meet with Village staff (in person or electronically) to facilitate analysis/discussion of the TIF District #1 project plans**
- **Attend public meetings (in person or electronically) to present overviews of tax incremental financing and the TIF District #1 project plans**
- **Assist the Village in compiling the necessary documents for submissions to DOR**

Village of Osceola, Wisconsin

Beginning in 2024, Baird worked closely with the Village of Osceola (the "Village") to create a dynamic Tax Increment District plan that contained approximately 504 acres consisting of 32 parcels located primarily off 68th Avenue, State Highway 35, Cascade Street, and Simmon Drive. The TID was created as a "Mixed-Use District" to assist in the development of a potential manufacturing development with the possibility of 2 future expansion phases which will bring new tax base and employment opportunities to the area. Another commercial/residential development is being proposed for the development of two commercial buildings and a combination of twin home lots and single family residential or all twin homes. The proposed and potential new developments will generate additional taxes that will be used to offset the cost of the public investments resulting from, or needed by, the new developments. Over the past year, Baird assisted the Village in:

- **Creation of a timeline detailing the creation process**
- **Assist, develop and compile the required project plan creation for the TID**
- **Provide analysis for the evaluation of project plan creation**
- **Develop economic feasibility analysis of the TID evaluating current TID and forward looking TID analyses**
- **Assist in discussions with potential developers**
- **Meet with Village staff (in person or electronically) to facilitate analysis/discussion of the TIF District #4 project plans**
- **Attend public meetings (in person or electronically) to present overviews of tax incremental financing and the TIF District #4 project plans**
- **Assist the Village in compiling the necessary documents for submissions to DOR**

City of Sturgeon Bay, Wisconsin

Beginning in 2023, Baird worked closely with the City of Sturgeon Bay (the "City") to create a dynamic Tax Increment District plan for Tax Increment District # 8 which was proposed for 1.14 acres encompassing three parcels located at 321 Jefferson Street, 330 Jefferson Street, and 368 Jefferson Street. The sites are within the city limits. A developer is proposing to develop 330 Jefferson Street with a 6,809 square foot first floor venue for music performances and lessons. The first floor will also have a 1,200 square foot patio space facing the corner of Third Avenue and Jefferson Street. In addition, a 475 square foot extension will house public restrooms, accessible from the outside of the building. The 6,809 square foot second floor of the facility will house eleven studio apartment rentals. The city has agreed to provide $900,000 in the form of developer-financed tax incremental financing. The developer will need financial incentives to assist with the high construction costs of the project. A second phase of development is proposed for the adjoining parcel at 368 Jefferson Street, which may also require tax increment financing incentives.

Also in 2023, Baird worked with Sturgeon Bay to create a dynamic Tax Increment District plan for Tax Increment District # 9 that contained approximately 40.2 acres encompassing three parcels fronting along S. Neenah Ave, Deck Street, Halyard Street, and Shiloh Road. The sites are within the city limits. A developer is proposing to construct a 50,000 square foot flex industrial building with space for up to five tenants on a portion of one of the parcels. As tenants need increase there is a plan for future expansion. The developer will need financial incentives to assist with the high construction costs of the project. The city is proposing to provide $1,100,000 in the form of developer-financed tax incremental financing.

In 2024, Baird worked with Sturgeon Bay to create a dynamic Tax Increment District plan for Tax Increment District # 10 that contains approximately 36 acres on the west side of the city. The TID is being created as a "Mixed-Use District". Tax incremental financing is being proposed for 5.5 acres located along South Hudson Avenue, and the planned extensions of South Geneva, and South Fulton Avenues. A developer is proposing to develop a workforce housing subdivision on the city owned 5.5-acre parcel fronting S. Hudson Avenue. The city has agreed to provide an estimated $1,020,000 funding to cover the cost of the infrastructure needed to serve the proposed single-family homes. Public improvements within TID #10 also include the planned conversion of South Duluth Avenue (County Highway S) into a full urban street with curb/gutter, sidewalks, and other improvements. Additional street improvements are planned within the TID boundaries or adjacent thereto, including the potential extension of South Ashland Avenue to serve the western portion of TID # 10.

In 2024, Baird worked with Sturgeon Bay to create a dynamic Tax Increment District plan for Tax Increment District # 11 contains approximately 98 acres and about 75 acres with excluded wetlands. It includes land on either side of State HWY 42-57 and encompasses a portion of S. Grant Avenue, and Viburnum Street. The TID is being created as a "Mixed-Use District". Tax incremental financing is being proposed for new commercial development including a Fleet Farm retail store, an apartment complex, and a single-family residential subdivision. Public improvements within TID #11 also include the extension of new streets and utilities, improvements to the intersection of Highway 42-57 with Grant Ave, stormwater management facilities and recreational facilities.

With each of these tax incremental district creations, Baird assisted the city in:

- **Creation of a timeline detailing the creation process**
- **Assist, develop and compile the required project plan creation for the TID**
- **Provide analysis for the evaluation of project plan creation**
- **Develop economic feasibility analysis of the TID evaluating current TID and forward looking TID analyses**

- **Assist in discussions with potential developers**
- **Participate in negotiations with developers**
- **Meet with City staff (in person or electronically) to facilitate analysis/discussion of the TIF District project plans**
- **Attend public meetings (in person or electronically) to present overviews of tax incremental financing and the TIF District project plans**
- **Assist the City in compiling the necessary documents for submissions to DOR**

Reference Contact Information:

	City of Neenah **Ms. Vicky Rasmussen, Finance Director** **Ms. Kelly Nieforth, Director of Community Development & Assessment** 211 Walnut St, Neenah, WI 54956 920.886.6125 |vrasmussen@neenahwi.gov **&** knieforth@neenahwi.gov
	Village of Kimberly **Ms. Danielle Block, Administrator/Director of Public Works** 515 W Kimberly Ave, Kimberly, WI 54136 920.788.7500 |dblock@vokimberlywi.gov
	Village of Rotschild **Mr. Ryan VanDeWalle, Village Administrator** 211 Grand Ave., Rothschild, WI 54474 715.359.3660 |rvandewalle@rothschildwi.com
	Village of Williams Bay **Mr. David Lothspeich, Village Administrator** 250 Williams St, Williams Bay, WI 53191 262.245.2700 |admin@vi.williamsbay.wi.gov
	Village of Osceola **Mr. Devin Swanberg, Village Administrator** 310 Chieftain Street, Osceola, WI 54020 715.294.3498 | administrator@vil.osceola.wi.us
	City of Sturgeon Bay **Ms. Valerie J. Clarizio, Finance Director/City Treasurer** 421 Michigan Street, Sturgeon Bay, WI 54235 920.746.2901 |vclarizio@sturgeonbaywi.gov
	City of Seymour **Mr. Sean Hutchison, City Administrator** 328 N Main Street, Seymour, WI 54165 920.833.2209 | administrator@cityofseymourwi.org
	Town of Freedom **Mr. Justin Carlson, City Administrator** W2004 County Rd S, Freedom, WI 54130 920.716.0710 | administrator@tn.freedom.wi.gov

Participate in negotiation support for development agreements.
Baird when asked assists with the review of developer agreements for projects.

Some of the items we advocate for in agreements are the following:

Guarantee of Assessed or Equalized Value: Baird advocates for developers to provide some form of guarantee on the increment that will be generated such as below: Developer warrants and represents to Village that the Development Project will include not less than $_____ of infrastructure improvements, including professional fees and acquisition costs. The developer projects that when all development is completed, the subject property will have an increased value so that at least $XX of improvements will be added to the Village tax rolls.

Guarantee of Completion Date and potential reduction of incentive payment if not satisfied: Consideration of language in agreement where developer agrees to complete project within agreed timeframe. If PAYGO payment is given and the agreed completion does not occur development PAYGO is reduced by a percentage each year until project completion to a final percentage number. For instance, if the agreement is project is to be completed by 2027 and will result in PAYGO payment of 90% of available increment is to be paid but project is not completed by then PAYGO payment is reduced by 5% each year not completed until finalization.

Shortfall protection in Development Agreement: ANNUAL Shortfall Protection. If DEVELOPER has not constructed improvements of an Aggregate Assessed Value of $XX before January 1, 2026 or in any subsequent calendar year, the VILLAGE may request payment from the DEVELOPER or the Guarantors from the PERSONAL GUARANTY the difference between the available TAX INCREMENT REVENUE and the amount of TAX INCREMENT REVENUE attributable to the DEVELOPMENT IMPROVEMENTS if the $XX AGGREGATE ASSESSED VALUE had been reached. The penalty so calculated shall be paid within thirty (30) days of the written request by VILLAGE to DEVELOPER and/or GUARANTORS of the PESONAL GUARANTY. Said penalty shall be recalculated and shall continue to be paid each successive calendar year until the Performance Incentive amount of $XX has been re-paid to VILLAGE by DEVELOPER and/or GUARANTORS of the PERSONAL GUARANTY.

For example, assuming guaranteed development improvements of $1,600,000, if on January 1, 2028, based on construction through December 31, 2026, the AGGREGATE ASSESSED VALUE is $1,000,000.00, the actual annual TAX INCREMENT REVENUE on the $1,000,000.00 value, based upon an *example* tax rate of $19.00 per thousand would be $19,000.00 ($1,000,000.00 X .019 =$19,000.00). The actual annual TAX INCREMENT REVENUE if the AGGREGATE ASSESSED VALUE of $1,600,000.00 had been reached would be $30,400.00 (1,600,000.00 X .019= $30,400.00). Therefore, the payment from the DEVELOPER and/or GUARANTORS of the PERSONAL GUARANTY to be paid to the VILLAGE would be $11,400.00 for the calendar year 2016 ($30,400.00-$19,000.00=$11,400.00).

Look Back Clause Provision in the development agreement where the developer agrees to provide the actual sources/uses and cash flow numbers once the project has been completed or the transfer of a sale occurs. The village and the developer would agree to a maximum level of profit which the developer is entitled to at an internal rate of return. If the development is above that IRR than a agreed split of the funds will occur. For instance, if an IRR is agreed upon at 20% but upon review the IRR is 21.5% the additional 1.5% would be shared with the developer getting 20.75% and the city getting 0.75% assuming a 50/50 split was agreed upon. The look back period could occur anywhere from 5-10 years after the project has occurred or later. This process keeps the developer honest and ensures elected officials and citizens that the district is not just providing a handout to the developer and ensuring a partnership. The developer is also incentivized to do better on the potential development and the excess funds help other TID projects or close the district earlier.

Participate in annual Joint Review Board meeting.

Baird assists many municipalities with the Annual Joint Review Board Meeting. This support can range from only providing updated proformas for each active district, being asked to participate fully in the submission of the annual reports, and finally to being asked to attend and assist in the creation of the annual joint review board meeting to support the staff in providing additional clarification for any taxing jurisdictions' questions. Baird will work with the Village to tailor a model which will meet the needs of Germantown.

Description of objectivity and independence in advisory services

In providing Municipal Advisory Services, Baird will serve as a fiduciary and provide financial advice that will only serve the best financial interests of the Village. For any municipal advisory engagement, Baird has fiduciary duties, which include a duty of care and a duty of loyalty. These duties are fundamental to providing objective and independent advice to municipal issuers.

Duty of Care obligates Baird to provide informed advice. It necessitates thorough due diligence to ensure that all recommendations are based on accurate and complete information. To adhere to our responsibility, Baird ensures we have a clear understanding of the scope of a project or financing; Baird gathers existing demographic, economic, financial, and other relevant information as well as review existing agreements, obligations, and revenue and expenditure models. Our advice must be well-founded and tailored to the Village's specific circumstances, needs, and objectives.

Duty of Loyalty requires Baird to act in the sole best interest of the Village. We are mandated to uphold the highest standards of transparency and ensure the disclosure of any material conflicts of interest. **Some firms will engage themselves in roles with municipal issuers such as investment advisor on bond proceeds or fiscal agent services on debt issues; some firms will also enter into an engagement with developers for TIFs. To proactively mitigate potential conflicts of interest, Baird purposefully refrains from these types of services/engagements.**

Section 4 – Work Samples and References

Samples: rating presentation, TID plan, developer proforma

See Appendix D, E, and F for a rating presentation example
See Appendix G for TID plan example
See Appendix H for Developer Proforma example

Three municipal references with contact details

City of West Allis
Ms. Erin Hirn, City Administrator
7525 W. Greenfield Avenue, West Allis, WI 53214
414.302.2489 | ehirn@westalliswi.gov

Village of Fox Point
Mr. Scott Botcher, Village Manager
7200 N. Santa Monica Boulevard, Fox Point, WI 53217
414.351.8900 | sbotcher@villageoffoxpoint.com

Village of Brown Deer
Mr. Derrick Danner, Finance Director/Treasurer
4800 W. Green Brook Drive, Brown Deer, WI 53223
920.593.4419 | ddanner@browndeerwi.org

Section 5 – Cost Proposal

Detailed cost sheet

Competitive Fees for Services Provided. Baird aims to support the Village's financial goals by creating the best and most cost-efficient financing opportunities. Baird will monitor the Village's existing debt, analyze financing options and ensure ongoing financing questions are resolved and answered promptly. Our fee structure supports all of the services we would offer for a debt issuance and beyond. Baird will only charge Debt Issuance fees if/when debt is issued.

Each debt issuance will require the Village to select Baird's role.

Description	Municipal Advisor Fee*	Municipal Underwriter Fee** (if applicable)	Municipal Placement Agent** (if applicable)
Lump Sum, Estimated Fee Per Issue	-	-	-
Debt Issuances:			
Short Term Notes (Maturity Less than 1 Year)	$7,500 Per Issue	0.20%***	0.20%***
GO Note/Bond Issuance $1 Million - $4.99 Million	$22,500 Per Issue	1.00%***	0.75%***
GO Note/Bond Issuance $5 Million - $9.99 Million	$29,500 Per Issue	1.00%***	0.75%***
GO Note/Bond Issuance $10 Million+	0.295%***	1.00%***	0.75%***
Other Services			

Hourly fees of on-going services	$0
Continuing Disclosure Assistance (Annually)	$1,500
Financial Management Planning (Annually)	$12,500 (first year of creation) + $6,250 annually thereafter
Tax Increment Creations/Amendments	$12,500 per creation or amendment. No fee for proforma analysis and developer agreement reviews

**If Baird is selected to serve as municipal advisor for a bond issuance, underwriting fee would be unknown until competitive bids are finalized.*
***If Baird is selected to serve as underwriter or placement agent for a bond issuance, Baird would NOT charge a municipal advisor fee.*
****Calculated as a percentage of the bond issue size.*

In addition, the Village will bear the printing and distribution expense of the preliminary and final official statements. If Baird is responsible for generating these documents, the cost will be $4,800 per offering document. Baird will likely combine multiple issues done simultaneously within one offering document.

If multiple issues are done simultaneously with Baird serving as municipal advisor, a 25% discount will be given to the smaller issue size.
For example, if two issues are done simultaneously where Baird is serving as municipal advisor:
$8,825,000 Taxable General Obligation Promissory Notes, 2025A: **$29,500**
$4,165,000 General Obligation Promissory Notes, 2025B: $22,500 - 0.25% discount = **$16,875**
Maximum municipal advisor fee is $75,000 per issue.

Other Services

The Baird team assigned is open to performing other services as may be requested by the Village at an agreed upon fee.

Dissemination Agent Services
If the District would like to engage Baird to serve as Dissemination Agent whereby Baird posts, on the District's behalf, continuing disclosure filings and material event notices to the Municipal Securities Rulemaking Board (MSRB) through the Electronic Municipal Market Access (EMMA) website of MSRB, Baird proposes the following fee:

- $1,500 annual fee for the three-year engagement.
- Total fee for the three-year engagement = $4,500.
- $1,500 invoiced in 12-month intervals beginning 12 months after the start of the engagement.
- Per the District's direction, this is not a contingent fee structure.

If not engaged as Dissemination Agent, Baird will assist District officials (without an additional fee) in the timely completion of required EMMA filings as detailed on page13 of this proposal, but Baird would not be able to file on the District's behalf.

The Stand-In Service team at Baird provides expertise to municipal staff and elected officials when they are requiring assistance during the interim process of recruiting for a new administrator or department/division head or need assistance with a project specific assignment.

Stand-In Service Offerings

- Interim Services
- Village Administrator Assistance
- Community Planning/Economic Development Director Assistance
- Finance Director/Treasurer Assistance
- Parks and Recreation Assistance
- Office Assistance Services
- Human Resources
- Finance/Accounting Assistance
- General Office Assistance
- Project Specific Assignments
- Organizational & Management Studies
- Strategic Planning & Implementation Services
- Economic Development Projects and Programs
- Facilities Projects
- Request for Proposals Assistance
- Grant Analysis Overviews

No separate reimbursement for travel or incidental costs

Baird understands and agrees.

Section 5 – Contract and Insurance

Sample contract and certificate of insurance

See Appendix I

Appendix A – Moody's Scorecard & Rating Comparison

Baird has reviewed the Village's bond credit rating reports and modeled out our own **"Baird scorecard"**. We came up with the same general obligation credit rating as Moody's. Our S&P scorecard indicates a lower rating, so Moody's is the better choice based on current metrics.

Per the Moody's most recent rating action report (5/29/2025), it noted that "Growth in long-term liabilities nearing 400% of revenue" could lead to a downgrade, so our team at Baird conducted a deeper analysis. We also put together a rating comparison analysis looking at neighboring communities.

We looked at our model in two different capacities, while both factor in $3.5 million for annual CIP financing:

1) **Without Public Safety Building for $45 million in 2027**
2) **With Public Safety Building for $45 million in 2027**

U.S. LOCAL GOVERNMENT GENERAL OBLIGATION SCORECARD

Issuer: **Germantown (Village)**

		Very Strong	*Strong*	*Moderate*	*Weak*	*Poor*	*Very Poor*		
	Current Value	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B & Below**	**Implied Score**	**Implied Rating**
ECONOMY									
Resident Income (10%)	142.4%	≥ 120%	100 to 120%	80 to 100%	65 to 80%	50 to 65%	< 50%	1.22	Aaa
Full Value per Capita (10%)	$200,894	≥ $180,000	$100,000 to $180,000	$60,000 to $100,000	$40,000 to $60,000	$25,000 to $40,000	< $25,000	1.41	Aaa
Economic Growth (10%)	-1.3%	≥ 0%	-1 to 0%	-2.5 to -1%	-4.5 to -2.5%	-7 to -4.5%	< -7%	5.10	A1
FINANCIAL PERFORMANCE									
Available Fund Balance Ratio (20%)	54.3%	≥ 35%	25 to 35%	15 to 25%	5 to 15%	0 to 5%	< 0%	0.50	Aaa
Liquidity Ratio (10%)	84.4%	≥ 40%	30 to 40%	20 to 30%	12.5 to 20%	5 to 12.5%	< 5%	0.50	Aaa
INSTITUTIONAL FRAMEWORK									
Determination of Operating Rev. (10%)	6.00	Very strong ability to determine revenue	Strong ability to determine revenue	Moderate ability to determine revenue	Limited ability to determine revenue	Not Applicable	Not Applicable	6.00	A2
LEVERAGE									
Long-term Liabilities Ratio (20%)	265.2%	≤ 100%	100 to 200%	200 to 350%	350 to 500%	500 to 700%	> 700%	5.80	A2
Fixed-Costs Ratio (10%)	18.6%	≤ 10%	10 to 15%	15 to 20%	20 to 25%	25 to 35%	> 35%	6.67	A3
							Unadjusted Cumulative Rating	3.35	Aa2

Scorecard-Indicated Outcome: 3.35 (Aa2)	
Score for Upgrade to Aa1:	**2.50**
Score for Downgrade to Aa3:	**3.50**

Matches Moody's scorecard indicated outcome of Aa2 based on current 2023 financial statements and publicly available data (U.S. Census Bureau).

Based on Baird's scorecard estimate, the Village has a weak Aa2 rating.

Does not incorporate future public safety building ($45,000,000) and CIP projects ($3,500,000 annually) in 2026-27.

Baird can guide the Village on strategies to maintain their current Aa2 rating.

U.S. LOCAL GOVERNMENT GENERAL OBLIGATION SCORECARD

Issuer: **Germantown (Village)**

		Very Strong	*Strong*	*Moderate*	*Weak*	*Poor*	*Very Poor*		
	Current Value	**Aaa**	**Aa**	**A**	**Baa**	**Ba**	**B & Below**	**Implied Score**	**Implied Rating**
ECONOMY									
Resident Income (10%)	142.4%	≥ 120%	100 to 120%	80 to 100%	65 to 80%	50 to 65%	< 50%	1.22	Aaa
Full Value per Capita (10%)	$200,894	≥ $180,000	$100,000 to $180,000	$60,000 to $100,000	$40,000 to $60,000	$25,000 to $40,000	< $25,000	1.41	Aaa
Economic Growth (10%)	-1.3%	≥ 0%	-1 to 0%	-2.5 to -1%	-4.5 to -2.5%	-7 to -4.5%	< -7%	5.10	A1
FINANCIAL PERFORMANCE									
Available Fund Balance Ratio (20%)	54.3%	≥ 35%	25 to 35%	15 to 25%	5 to 15%	0 to 5%	< 0%	0.50	Aaa
Liquidity Ratio (10%)	84.4%	≥ 40%	30 to 40%	20 to 30%	12.5 to 20%	5 to 12.5%	< 5%	0.50	Aaa
INSTITUTIONAL FRAMEWORK									
Determination of Operating Rev. (10%)	6.00	Very strong ability to determine revenue	Strong ability to determine revenue	Moderate ability to determine revenue	Limited ability to determine revenue	Not Applicable	Not Applicable	6.00	A2
LEVERAGE									
Long-term Liabilities Ratio (20%)	409.6%	≤ 100%	100 to 200%	200 to 350%	350 to 500%	500 to 700%	> 700%	8.69	Baa2
Fixed-Costs Ratio (10%)	18.6%	≤ 10%	10 to 15%	15 to 20%	20 to 25%	25 to 35%	> 35%	6.67	A3
					Unadjusted Cumulative Rating			3.93	Aa3

Scorecard-Indicated Outcome: 3.93 (Aa3)	
Score for Upgrade to Aa2:	**3.50**
Score for Downgrade to A1:	**4.50**

Incorporates future public safety building ($45,000,000) and CIP projects ($3,500,000 annually) in 2026-27.

Per Moody's most recent rating action report (5/29/2025), "Growth in long-term liabilities nearing 400% of revenue" could lead to a downgrade.

Baird can guide the Village on strategies to avoid a potential future rating downgrade.

Village of Germantown - Rating Comparison					
	Village of Fox Point	**Village of Germantown**	**City of Oak Creek**	**City of Glendale**	**Village of Brown Deer**
Rating (Moody's/S&P)	Aaa	Aa2	Aa2	A1	A1
2024 Equalized Valuation (TID IN)	$1,675,976,100	$4,195,679,600	$5,844,532,500	$2,617,390,300	$1,418,846,900
% Change in Equalized Valuations (TID IN) Since 2020	37.23%	49.42%	52.56%	27.55%	41.06%
WI DOA Population and Housing Unit Estimates 1/1/2024	6,557	20,991	38,860	13,799	12,959
Full Value per capita	$255,601	$199,880	$150,400	$189,680	$109,487
Equalized valuation from five years prior (TID-IN)	$1,221,306,000	$2,807,971,400	$3,831,003,800	$2,052,116,500	$1,005,880,400
Statutory Debt Limit (5% of Equalized Valuation)	$83,798,805	$209,783,980	$292,226,625	$130,869,515	$70,942,345
Direct GO Debt (12/31/2024)*	$22,360,000	$84,980,000	$93,119,000	$49,030,527	$27,760,000
% of Statutory Debt Limit Incurred	26.68%	40.51%	31.87%	37.47%	39.13%
% of Statutory Debt Limit Available	73.32%	59.49%	68.13%	62.53%	60.87%
Direct Debt per Capita	$3,410.10	$4,048.40	$2,396.27	$3,553.19	$2,142.14

*Per Audited financial statements

Appendix B – Preliminary Financing Plans

Debt Overview

General Obligation Debt Overview as of 12/31/2025							
Series	Tax-Status	Original Issue Amount	Par Outstanding	Callable Amount	Final Maturity	Highest Callable Coupon	Call Provision
2014 CDBs	Tax-Exempt	$5,405,000	$3,835,000	$3,835,000	3/1/2034	4.00%	3/1/2023 @ Par
2016A GOPNs	Tax-Exempt	$4,335,000	$265,000	$265,000	3/1/2026	2.00%	3/1/2023 @ Par
2017A GOPNs	Tax-Exempt	$2,805,000	$560,000	$560,000	3/1/2027	2.55%	3/1/2024 @ Par
2018A GOPNs	Tax-Exempt	$2,795,000	$840,000	$840,000	3/1/2028	3.00%	3/1/2025 @ Par
2018B CDBs	Tax-Exempt	$2,480,000	$1,870,000	$1,425,000	3/1/2033	3.20%	3/1/2028 @ Par
2019A CDBs	Tax-Exempt	$6,725,000	$6,200,000	$5,750,000	2/1/2038	4.00%	2/1/2028 @ Par
2019B TCDBs	Taxable	$1,710,000	$1,020,000	$795,000	2/1/2029	3.35%	2/1/2026 @ Par
2019C GOPNs	Tax-Exempt	$3,040,000	$1,385,000	$1,055,000	3/1/2029	3.00%	3/1/2026 @ Par
2019D CPBs	Tax-Exempt	$10,855,000	$9,150,000	$8,065,000	3/1/2039	3.00%	3/1/2027 @ Par
2020A GOPNs	Tax-Exempt	$3,875,000	$2,090,000	$1,695,000	3/1/2030	2.00%	3/1/2026 @ Par
2021A GOPNs	Tax-Exempt	$3,165,000	$1,930,000	$975,000	3/1/2031	1.20%	3/1/2028 @ Par
2022A GOPNs	Tax-Exempt	$4,320,000	$3,355,000	$1,520,000	3/1/2032	3.00%	3/1/2029 @ Par
2022B TGOPNs	Taxable	$2,550,000	$2,550,000	$1,240,000	3/1/2032	3.35%	3/1/2029 @ Par
2022E CPBs	Tax-Exempt	$42,380,000	$38,935,000	$33,610,000	3/1/2042	5.00%	3/1/2030 @ Par
2024A GOPNs	Tax-Exempt	$3,175,000	$3,125,000	$1,025,000	3/1/2034	5.00%	3/1/2031 @ Par
2024B GOPNs	Tax-Exempt	$2,740,000	$2,540,000	$960,000	3/1/2034	5.00%	3/1/2031 @ Par
2025A TGOPNs	Taxable	$8,600,000	$8,600,000	$5,960,000	3/1/2045	5.60%	3/1/2035 @ Par
2025B GOPNs	Tax-Exempt	$4,110,000	$4,110,000	$1,460,000	3/1/2035	5.00%	3/1/2032 @ Par
Total		**$115,065,000**	**$92,360,000**	**$71,035,000**			

Revenue Debt Overview as of 12/31/2025							
Series	Tax-Status	Original Issue Amount	Par Outstanding	Callable Amount	Final Maturity	Highest Callable Coupon	Call Provision
2009A	Tax-Exempt	$971,470	$197,056	$0	5/1/2029	N/A	N/C
2022C	Tax-Exempt	$4,140,000	$3,405,000	$1,820,000	5/1/2035	3.50%	5/1/2030 @ Par
2025	Tax-Exempt	$953,924	$953,924	$0	5/1/2045	N/A	N/C
Total		**$6,065,394**	**$4,555,981**	**$1,820,000**			

Scenario 1 – Level annual debt service model

- **Assumes $3.5 million for annual CIP financing in 2026 and thereafter**
- **Assumes $45 million for a Public Safety Building in 2027**

The Village will see a significant impact in 2028 with this approach. This model doesn't proactively increase the levy between now and 2028 to reduce the future impact to the taxpayers.

By amortizing on a level annual repayment basis, this is the most cost-effective way to finance the debt, but will have the highest tax impact compared to Scenario 2.

Scenario 2 – Proactive Structuring Strategy

- **Assumes $3.5 million for annual CIP financing in 2026 and thereafter**
- **Assumes $45 million for a Public Safety Building in 2027**

The Village will see incremental tax impacts over the next few years related to debt service vs. one large tax impact in 2028 with this approach. This model proactively increases the levy between now and 2028 to reduce the future impact to the taxpayers.
Reduced tax impact to taxpayers, but additional interest cost to achieve this goal.

Village of Germantown
HYPOTHETICAL SCENARIO ANALYSIS SUMMARY

	SCENARIO 1 (1)	SCENARIO 2 (2)
MAXIMUM MILL RATE IMPACT (OVER 2026-27 CIP):	$1.00	$0.71
(Per $1,000 valuation)		
TAX IMPACT ON PROPERTY WITH FAIR MARKET VALUE OF:		
$100,000 Property		
Maximum Annual Impact	*$100.00*	*$71.00*
Maximum Monthly Impact	*$8.33*	*$5.92*
$200,000 Property		
Maximum Annual Impact	*$200.00*	*$142.00*
Maximum Monthly Impact	*$16.67*	*$11.83*
$300,000 Property		
Maximum Impact	*$300.00*	*$213.00*
Maximum Monthly Impact	*$25.00*	*$17.75*



Assumptions:

Assumes $3,500,000 annual CIP borrowings beginning in 2028 per Village. Assumes annual CIP borrowings amortized over 10 years at an estimated interest rate of 4.00%.
Assumes 20 year public safety building borrowing using planning interest rate of 4.75%.
Mill rate based on 2024 Equalized Valuation (TID-OUT) of $3,875,218,900 with 2.00% growth thereafter.
(1) *Impact represents the hypothetical increase in mill rate for levy supported debt service (CIP & Public Safety) over the 2026-27 mill rate for levy supported debt service of $1.30.*
(2) *Impact represents the hypothetical increase in mill rate for levy supported debt service (CIP & Public Safety) over the 2026-27 mill rate for levy supported debt service of $1.51.*
Note: Planning estimates only. Significant changes in market conditions will require adjustments to current financing plan. Rates subject to change.

Combine 2 Years of $3.5 million CIP borrowing into 1 financing – Reduce issuance costs and staff time
Ability to invest proceeds at historically high short-term rates

	Total D/S*	COI	12 Months Investment Earnings (Est. 4.36%)**	Net Benefit
1 Borrowing	$8,659,600	**$76,625**	**$152,600**	
2 Borrowings	$8,659,600	$120,750	$0	
1 Borrowing Savings/Earnings Difference	$0	$44,125	$152,600	**$196,725**

*Assumes annual borrowings of $3,500,000 amortized over 10-years or 1 borrowing at $7,000,000 over 10-years
**Current LGIP rate
Assumes Village meets spend down requirements and don't need to rebate earnings.

COI Estimate Breakdown		
	1 Borrowing	2 Borrowing Total
Rating (est).	**$21,000**	**$29,000**
Bond Counsel (est.)	**$21,000**	**$36,500**
Municipal Advisor (est.)	**$29,500**	**$45,000**
Official Statement (est.)	**$4,800**	**$9,600**
Paying Agent (est.)	**$325**	**$650**
	$76,625	**$120,750**

Village of Germantown
LEVY FINANCING PLAN ILLUSTRATION

LEVY YEAR	YEAR DUE	NET EXISTING DEBT SERVICE (A) (Village Portion)	2026 CIP PROJECTS $3,500,000 G.O. PROMISSORY NOTES Dated March 1, 2026 (First Interest 3/1/2027) TOTAL AVG= 4.00%	2027 CIP PROJECTS $3,500,000 G.O. PROMISSORY NOTES Dated March 1, 2027 (First Interest 3/1/2028) TOTAL AVG= 4.00%	PUBLIC SAFETY BUILDING - 2027 $45,000,000 TOTAL AVG= 4.75%	FUTURE BORROWINGS (B) (C)	COMBINED DEBT SERVICE (Village Portion)	COMBINED DEBT MILL RATE (D)	IMPACT OVER PRIOR YEAR	YEAR DUE
2024	2025	$4,823,265					$4,823,265	$1.24		2025
2025	2026	$4,874,116					$4,874,116	$1.23	-$0.01	2026
2026	2027	$4,805,811	$435,400				$5,241,211	**$1.30**	$0.07	2027
2027	2028	$4,541,077	$434,600	$435,400	$3,567,463		$8,978,540	$2.18	$0.88	2028
2028	2029	$4,332,776	$432,000	$434,600	$3,564,775	$435,400	$9,199,551	$2.19	$0.01	2029
2029	2030	$4,331,135	$433,900	$432,000	$3,567,694	$870,000	$9,634,729	$2.25	$0.06	2030
2030	2031	$4,314,683	$430,300	$433,900	$3,567,050	$1,302,000	$10,047,933	**$2.30**	$0.05	2031
2031	2032	$3,890,308	$431,200	$430,300	$3,567,725	$1,735,900	$10,055,433	$2.26	-$0.04	2032
2032	2033	$3,423,385	$431,500	$431,200	$3,564,600	$2,166,200	$10,016,885	$2.21	-$0.05	2033
2033	2034	$3,360,547	$431,200	$431,500	$3,567,438	$2,597,400	$10,388,085	$2.24	$0.04	2034
2034	2035	$3,063,089	$435,200	$431,200	$3,566,000	$3,028,900	$10,524,389	$2.23	-$0.02	2035
2035	2036	$2,571,579	$433,500	$435,200	$3,565,169	$3,460,100	$10,465,548	$2.17	-$0.06	2036
2036	2037	$2,758,294		$433,500	$3,564,706	$3,895,300	$10,651,800	$2.17	$0.00	2037
2037	2038	$2,723,389			$3,564,375	$4,328,800	$10,616,564	$2.12	-$0.05	2038
2038	2039	$2,691,059			$3,563,938	$4,328,800	$10,583,797	$2.07	-$0.05	2039
2039	2040	$2,744,402			$3,568,038	$4,328,800	$10,641,240	$2.04	-$0.03	2040
2040	2041	$2,786,759			$3,566,438	$4,328,800	$10,681,997	$2.01	-$0.03	2041
2041	2042	$2,828,133			$3,564,019	$4,328,800	$10,720,952	$1.98	-$0.03	2042
2042	2043	$109,527			$3,565,425	$4,328,800	$8,003,752	$1.45	-$0.53	2043
2043	2044	$108,835			$3,565,300	$4,328,800	$8,002,935	$1.42	-$0.03	2044
2044	2045	$102,953			$3,563,406	$4,328,800	$7,995,159	$1.39	-$0.03	2045
2045	2046				$3,564,388	$4,328,800	$7,893,188	$1.34	-$0.04	2046
2046	2047				$3,567,769	$4,328,800	$7,896,569	$1.32	-$0.03	2047
		$65,185,122	$4,328,800	$4,328,800	$71,315,713	$62,779,200	$207,937,635			

(A) Hypothetical levy debt service per May 5, 2025 board meeting documents. Net of self-supporting debt.
(C) Assumes $3,500,000 annual CIP borrowings beginning in 2028 per Village. Assumes annual CIP borrowings amortized over 10 years at an estimated interest rate of 4.00%.
(C) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.
(D) Mill rate based on 2024 Equalized Valuation (TID-OUT) of $3,875,218,900 with 2.00% growth thereafter.

Village of Germantown
LEVY FINANCING PLAN ILLUSTRATION

			2026 CIP PROJECTS	2027 CIP PROJECTS	PUBLIC SAFETY BUILDING - 2027					
			$3,500,000	$3,500,000	$45,000,000					
			G.O. PROMISSORY NOTES *Dated March 1, 2026 (First Interest 3/1/2027)*	G.O. PROMISSORY NOTES *Dated March 1, 2027 (First Interest 3/1/2028)*						
LEVY YEAR	YEAR DUE	NET EXISTING DEBT SERVICE *(A)* (Village Portion)	TOTAL *AVG= 4.00%*	TOTAL *AVG= 4.00%*	TOTAL [B] *AVG= 4.75%*	FUTURE BORROWINGS *(C) (D)*	COMBINED DEBT SERVICE (Village Portion)	COMBINED DEBT MILL RATE *(E)*	IMPACT OVER PRIOR YEAR	YEAR DUE
2024	2025	$4,823,265					$4,823,265	$1.24		2025
2025	2026	$4,874,116					$4,874,116	$1.23	-$0.01	2026
2026	2027	$4,805,811	$1,263,500				$6,069,311	**$1.51**	$0.27	2027
2027	2028	$4,541,077	$97,000	$210,000	$2,414,250		$7,262,327	$1.77	**$0.26**	2028
2028	2029	$4,332,776	$356,700	$463,400	$2,906,947	$327,600	$8,387,423	$2.00	**$0.23**	2029
2029	2030	$4,331,135	$355,900	$464,900	$3,705,850	$653,900	$9,511,685	**$2.22**	**$0.22**	2030
2030	2031	$4,314,683	$354,700	$460,900	$3,706,799	$859,700	$9,696,782	**$2.22**	$0.00	2031
2031	2032	$3,890,308	$353,100	$461,400	$3,708,697	$1,469,000	$9,882,505	**$2.22**	$0.00	2032
2032	2033	$3,423,385	$351,100	$461,300	$3,706,422	$2,122,200	$10,064,407	**$2.22**	$0.00	2033
2033	2034	$3,360,547	$353,600	$465,500	$3,704,851	$2,361,000	$10,245,498	**$2.21**	$0.00	2034
2034	2035	$3,063,089	$355,500	$464,000	$3,703,737	$2,838,400	$10,424,726	**$2.21**	-$0.01	2035
2035	2036	$2,571,579	$351,900	$461,900	$3,702,837	$3,519,900	$10,608,116	**$2.20**	-$0.01	2036
2036	2037	$2,758,294		$464,100	$3,706,781	$3,862,400	$10,791,575	**$2.20**	-$0.01	2037
2037	2038	$2,723,389			$3,705,324	$4,363,800	$10,792,513	$2.15	-$0.04	2038
2038	2039	$2,691,059			$3,703,343	$4,399,700	$10,794,102	$2.11	-$0.04	2039
2039	2040	$2,744,402			$3,705,470	$4,346,000	$10,795,872	$2.07	-$0.04	2040
2040	2041	$2,786,759			$3,706,337	$4,299,400	$10,792,496	$2.03	-$0.04	2041
2041	2042	$2,828,133			$3,705,699	$4,259,700	$10,793,532	$1.99	-$0.04	2042
2042	2043	$109,527			$3,703,309	$4,829,400	$8,642,236	$1.56	-$0.43	2043
2043	2044	$108,835			$3,703,799	$4,768,500	$8,581,134	$1.52	-$0.04	2044
2044	2045	$102,953			$3,701,802	$4,729,000	$8,533,755	$1.48	-$0.04	2045
2045	2046				$3,701,949	$4,670,900	$8,372,849	$1.43	-$0.06	2046
2046	2047				$3,703,748	$4,614,600	$8,318,348	$1.39	-$0.04	2047
		$65,185,122	$4,193,000	$4,377,400	$72,007,949	$63,295,100	$209,058,571			

(A) Hypothetical levy debt service per May 5, 2025 board meeting documents. Net of self-supporting debt.
(B) Estimated bid premium on interest cost due in 2028 in the amount of $900,000.
(C) Assumes $3,500,000 annual CIP borrowings beginning in 2028 per Village. Assumes annual CIP borrowings amortized over 10 years at an estimated interest rate of 4.00%.
(D) This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.
(E) Mill rate based on 2024 Equalized Valuation (TID-OUT) of $3,875,218,900 with 2.00% growth thereafter.

Appendix C – 2021 Presentation for Village

Village of Germantown

November 11, 2021

Justin A. Fischer, Director

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Village of Germantown

Outstanding Existing Debt Review – Strategic Opportunities

	SEWER & TID #8				LEVY				LEVY			
	Issue:	13			Issue:	14			Issue:	15		
	Amount:	$10,855,000			Amount:	$3,875,000			Amount:	$3,165,000		
	Type:	G.O. Corporate Purpose Bonds, Series 2019D			Type:	G.O. Promissory Notes, Series 2020A			Type:	G.O. Promissory Notes, Series 2021A		
	Dated:	December 11, 2019			Dated:	April 23, 2020			Dated:	June 30, 2021		
	Callable:	**'28-'39 Callable 3/1/2027 @ Par**			**Callable:**	**'27-'30 Callable 3/1/2026 @ Par**			**Callable:**	**'29-'31 Callable 3/1/2028 @ Par**		
Calendar Year	PRINCIPAL *(3/1)*	RATE	INTEREST *(3/1 & 9/1)*	TOTAL	PRINCIPAL *(3/1)*	RATE	INTEREST *(3/1 & 9/1)*	TOTAL	PRINCIPAL *(3/1)*	RATE	INTEREST *(3/1 & 9/1)*	TOTAL
2021	$150,000	4.000%	$307,356	$457,356	$340,000	4.000%	$110,350	$450,350				
2022	$300,000	4.000%	$298,356	$598,356	$345,000	4.000%	$96,650	$441,650	$300,000	3.000%	$73,707	$373,707
2023	$320,000	4.000%	$285,956	$605,956	$355,000	4.000%	$82,650	$437,650	$310,000	3.000%	$53,225	$363,225
2024	$355,000	4.000%	$272,456	$627,456	$365,000	4.000%	$68,250	$433,250	$310,000	3.000%	$43,925	$353,925
2025	$390,000	4.000%	$257,556	$647,556	$380,000	4.000%	$53,350	$433,350	$315,000	3.000%	$34,550	$349,550
2026	$525,000	4.000%	$239,256	$764,256	$395,000	3.000%	$39,825	$434,825	$315,000	2.000%	$26,675	$341,675
2027	$560,000	4.000%	$217,556	$777,556	***$405,000***	2.000%	$29,850	$434,850	$320,000	2.000%	$20,325	$340,325
2028	***$595,000***	3.000%	$197,431	$792,431	***$420,000***	2.000%	$21,600	$441,600	$320,000	2.000%	$13,925	$333,925
2029	***$655,000***	3.000%	$178,681	$833,681	***$430,000***	2.000%	$13,100	$443,100	***$325,000***	1.000%	$9,100	$334,100
2030	***$665,000***	2.250%	$161,375	$826,375	***$440,000***	2.000%	$4,400	$444,400	***$325,000***	1.100%	$5,688	$330,688
2031	***$670,000***	2.250%	$146,356	$816,356					***$325,000***	1.200%	$1,950	$326,950
2032	***$670,000***	2.375%	$130,863	$800,863								
2033	***$675,000***	2.375%	$114,891	$789,891								
2034	***$680,000***	2.500%	$98,375	$778,375								
2035	***$680,000***	2.500%	$81,375	$761,375								
2036	***$685,000***	2.500%	$64,313	$749,313								
2037	***$690,000***	2.625%	$46,694	$736,694								
2038	***$690,000***	2.625%	$28,581	$718,581								
2039	***$710,000***	2.750%	$9,763	$719,763								
	$10,665,000		$3,137,191	$13,802,191	$3,875,000		$520,025	$4,395,025	$3,165,000		$283,069	$3,448,069

Purpose: For the purpose of paying the costs of sewerage system improvements and paying the project costs of the Village's Tax Incremental District No. 8.

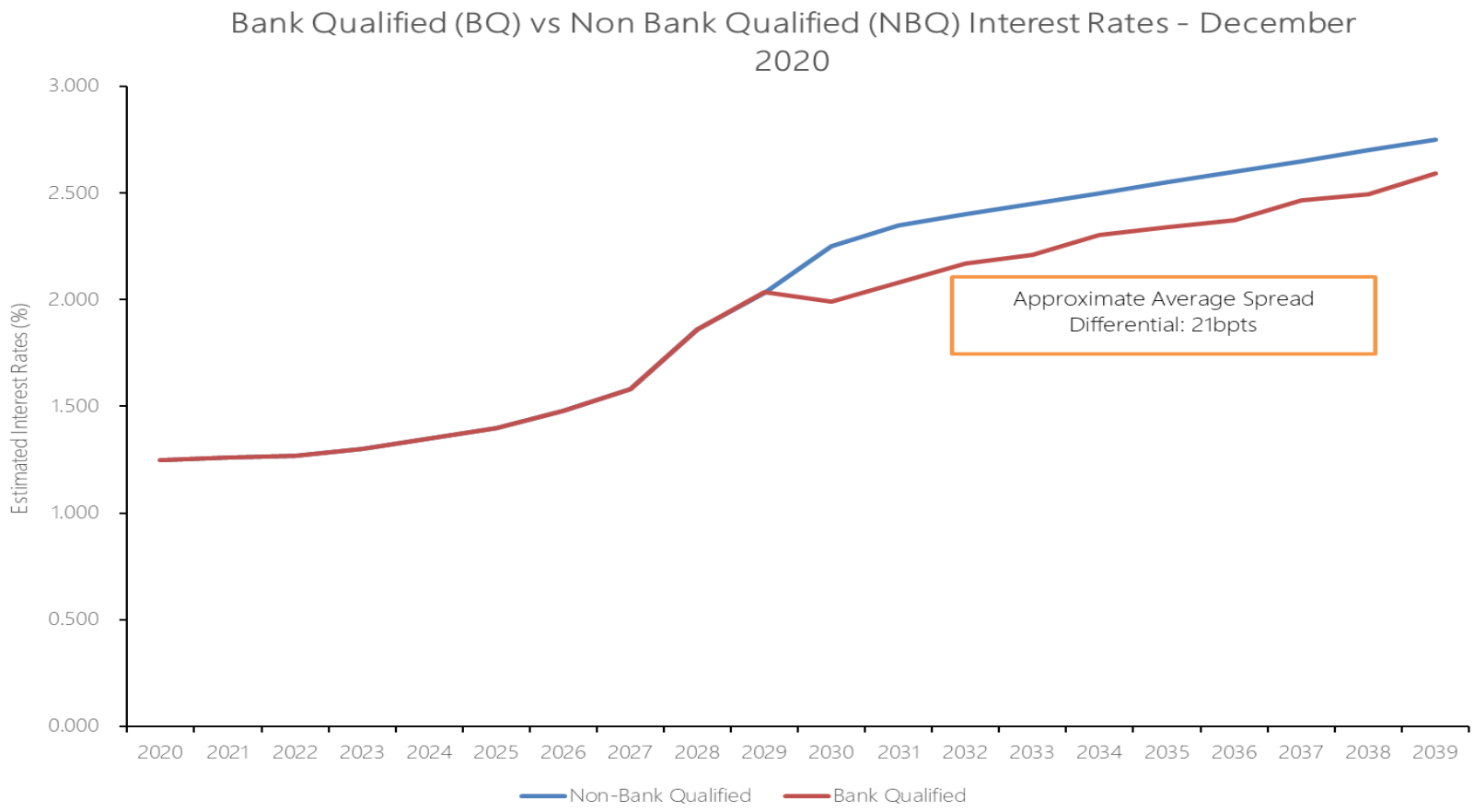
Purpose: For the purpose of paying the costs of 2020 capital improvements including building, road and park improvements, public works campus design costs and equipment acquisition.

Purpose: For the purpose of paying the costs of 2021 capital improvements including street improvements, street lighting, park improvements and related costs, boiler replacement and equipment acquisition.

Village of Germantown

Interest Rate Comparison – "Bank Qualified" vs. "Non-Bank Qualified"

- ✓ Ability to Issue up to $10 Million Annually as "Bank Qualified"
- ✓ Opportunities to take advantage of rate differences if issuing debt at the end of the year!



Note: Estimated NBQ/BQ (Aa2) scale based on 2019-20 current market conditions.

Village of Germantown

Baird Strategy For 2019D Bonds – Potential to save Village over $200,000

- ✓ Issued 2019D Bonds end of 2019 (December 11, 2019)
- ✓ Only issued $3,875,000 in GO debt during 2020 leaving $6,125,000 available to also be issued "Bank Qualified"
- ✓ Interest rate risk was only 15 days!

	ISSUING 2019 BONDS AS ALL NBQ IN 2019				NBQ PORTION		BQ PORTION			
					SPLITTING A PORTION OF NBQ DEBT IN 2019 AND BQ DEBT IN 2020					
	$10,855,000 G.O. Corporate Purpose Bonds, Series 2019D Dated December 11, 2019			TOTAL NET DEBT SERVICE	$4,730,000 General Obligation Bonds Dated December 11, 2019		$6,125,000 ( ) General Obligation Bonds Dated January 4, 2020 [1]		TOTAL NET NEW DEBT SERVICE	ESTIMATED DEBT SERVICE SAVINGS
Calendar Year	PRINCIPAL (3/1)	RATE	NET INTEREST (2) (3/1 & 9/1) TIC= 2.48%		PRINCIPAL (3/1)	NET INTEREST (3) (3/1 & 9/1) TIC= 2.02%	PRINCIPAL (3/1)	NET INTEREST (4) (3/1 & 9/1) TIC= 2.45%		
2020	$190,000	4.000%	$0	$190,000	$125,000	$0		$56,587	$181,587	$8,413
2021	$150,000	4.000%	$293,174	$443,174	$280,000	$0		$152,494	$432,494	$10,681
2022	$300,000	4.000%	$298,356	$598,356	$365,000	$68,487		$152,494	$585,981	$12,376
2023	$320,000	4.000%	$285,956	$605,956	$315,000	$129,288		$152,494	$596,781	$9,175
2024	$355,000	4.000%	$272,456	$627,456	$350,000	$115,988		$152,494	$618,481	$8,975
2025	$390,000	4.000%	$257,556	$647,556	$385,000	$101,288		$152,494	$638,781	$8,775
2026	$525,000	4.000%	$239,256	$764,256	$520,000	$83,188		$152,494	$755,681	$8,575
2027	$560,000	4.000%	$217,556	$777,556	$555,000	$61,688		$152,494	$769,181	$8,375
2028	$595,000	3.000%	$197,431	$792,431	$590,000	$41,738		$152,494	$784,231	$8,200
2029	$655,000	3.000%	$178,681	$833,681	$650,000	$23,138		$152,494	$825,631	$8,050
2030	$665,000	2.250%	$161,375	$826,375	$595,000	$6,694	$65,000	$151,766	$818,460	$7,916
2031	$670,000	2.250%	$146,356	$816,356			$660,000	$143,646	$803,646	$12,711
2032	$670,000	2.375%	$130,863	$800,863			$660,000	$128,449	$788,449	$12,413
2033	$675,000	2.375%	$114,891	$789,891			$665,000	$112,781	$777,781	$12,110
2034	$680,000	2.500%	$98,375	$778,375			$670,000	$96,576	$766,576	$11,799
2035	$680,000	2.500%	$81,375	$761,375			$670,000	$79,893	$749,893	$11,482
2036	$685,000	2.500%	$64,313	$749,313			$675,000	$63,148	$738,148	$11,165
2037	$690,000	2.625%	$46,694	$736,694			$680,000	$45,853	$725,853	$10,841
2038	$690,000	2.625%	$28,581	$718,581			$680,000	$28,071	$708,071	$10,510
2039	$710,000	2.750%	$9,763	$719,763			$700,000	$9,590	$709,590	$10,173
	$10,855,000		$3,123,009	$13,978,009	$4,730,000	$631,493	$6,125,000	$2,288,803	$13,775,296	$202,712

Maturities callable 3/1/2027 or any date thereafter.
CALLABLE MATURITIES

SOURCES & USES	
Sources:	
Par Amount	10,855,000
Premium	378,305
Est. Interest Earnings	53,017
	11,286,322
Uses:	
Cost of Issuance	197,037
Capitalized Interest	163,204
Project Fund	10,603,325
Add'l Funds Available for Proje	242,529
Bid Premium	76,813
Rounding	3,414
	11,286,322

ESTIMATED SOURCES & USES	2019	2020	Total
Sources:			
Par Amount	4,730,000	6,125,000	10,855,000
Premium	419,288	117,248	536,536
Est. Interest Earnings	23,102	29,915	53,017
	5,172,390	6,272,163	11,444,553
Uses:			
Cost of Issuance (est.)	98,519	108,519	207,037
Project Fund	4,620,334	5,982,991	10,603,325
Add'l Funds for Projects	105,681	136,848	242,529
Bid Premium (est.)	347,857	43,805	391,662
	5,172,390	6,272,163	11,444,553

(1) Estimated NBQ/BQ scale based on 2019-2020 current market conditions.
(2) Interest cost net of bid premium and capitalized interest in the amount of $240,017.
(3) Interest cost net of estimated bid premium in the amount of $347,857.
(4) Interest cost net of estimated bid premium in the amount of $43,805.

Village of Germantown

Outstanding Existing Debt Review – Refinancing Opportunities

Calendar Year	TID #6 PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL
	Issue: 4			
	Amount: $5,405,000			
	Type: G.O. Community Dev Bonds Series 2014B			
	Dated: October 1, 2014			
	Callable: '24-'34 Callable 3/1/2023 @ Par			
2021	$150,000	3.000%	$177,963	$327,963
2022	$280,000	3.000%	$171,513	$451,513
2023	$280,000	4.000%	$161,713	$441,713
2024	***$330,000***	4.000%	$149,513	$479,513
2025	***$380,000***	4.000%	$135,313	$515,313
2026	***$380,000***	4.000%	$120,113	$500,113
2027	***$405,000***	3.000%	$106,438	$511,438
2028	***$415,000***	3.000%	$94,138	$509,138
2029	***$425,000***	3.000%	$81,538	$506,538
2030	***$435,000***	3.250%	$68,094	$503,094
2031	***$440,000***	3.250%	$53,875	$493,875
2032	***$440,000***	3.500%	$39,025	$479,025
2033	***$440,000***	3.500%	$23,625	$463,625
2034	***$455,000***	3.500%	$7,963	$462,963
2035				
2036				
2037				
2038				
2039				
	$5,255,000		$1,390,819	$6,645,819

Purpose: For the public purpose of paying the cost of providing financial assistance to Community Development Projects, consisting of paying the costs of projects listed in the Project Plan for TID No. 6

	LEVY PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL
	Issue: 5			
	Amount: $2,655,000			
	Type: G.O. Prom Notes, Series 2015A			
	Dated: March 24, 2015			
	Callable: '23-'25 Callable 3/1/2022 @ Par			
2021	$265,000	2.000%	$23,950	$288,950
2022	$265,000	2.000%	$18,650	$283,650
2023	***$265,000***	2.000%	$13,350	$278,350
2024	***$265,000***	2.000%	$8,050	$273,050
2025	***$270,000***	2.000%	$2,700	$272,700
2026				
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
	$1,330,000		$66,700	$1,396,700

Purpose: For the public purpose of financing capital projects in the Village

	LEVY PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL
	Issue: 6			
	Amount: $4,335,000			
	Type: G.O. Prom Notes, Series 2016A (CR of AR)			
	Dated: May 11, 2016			
	Callable: '24-'26 Callable 3/1/2023 @ Par			
2021	$505,000	2.000%	$31,550	$536,550
2022	$265,000	2.000%	$23,850	$288,850
2023	$265,000	2.000%	$18,550	$283,550
2024	***$265,000***	2.000%	$13,250	$278,250
2025	***$265,000***	2.000%	$7,950	$272,950
2026	***$265,000***	2.000%	$2,650	$267,650
2027				
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
	$1,830,000		$97,800	$1,927,800

Purpose: For the public purpose of financing capital projects and refunding the following issue:

Refunding	Dated Date	Call Date
2005 GO Refunding Bonds	6/15/05	3/1/16

2005 GO Refunding Bonds	Dated Date	Call Date
1998 GO Com. Dev. Ref. Bonds	9/1/98	3/1/08
2001 GO Library Bonds	4/1/01	3/1/11

Village of Germantown

Hypothetical Refinancing Illustration – 2014B GO Bonds (Public Offering)

	BEFORE REFINANCING					AFTER REFINANCING					
	$5,405,000 G.O. Comm. Dev. Bonds, Series 2014B Dated October 1, 2014					$5,405,000 G.O. Comm. Dev. Bonds, Series 2014B Dated October 1, 2014		$4,785,000 Taxable G.O. Refunding Bonds (AR) Dated March 1, 2022 [1]		TOTAL NEW DEBT SERVICE	POTENTIAL DEBT SERVICE SAVINGS
Calendar Year	PRINCIPAL (3/1)	RATE	INTEREST (3/1 & 9/1)	TOTAL		PRINCIPAL (3/1)	INTEREST (3/1 & 9/1)	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) TIC= 1.93%		
2022	$280,000	3.000%	$171,513	$451,513		$280,000	$93,456		$37,196	$410,653	***$40,860***
2023	$280,000	4.000%	$161,713	$441,713		$280,000	$5,600	$60,000	$74,303	$419,903	***$21,810***
2024	***$330,000***	4.000%	$149,513	$479,513		***		$385,000	$73,250	$458,250	***$21,263***
2025	***$380,000***	4.000%	$135,313	$515,313		***		$425,000	$70,481	$495,481	***$19,831***
2026	***$380,000***	4.000%	$120,113	$500,113		***		$415,000	$66,289	$481,289	***$18,824***
2027	***$405,000***	3.000%	$106,438	$511,438		***		$430,000	$61,000	$491,000	***$20,438***
2028	***$415,000***	3.000%	$94,138	$509,138		***		$435,000	$54,726	$489,726	***$19,411***
2029	***$425,000***	3.000%	$81,538	$506,538		***		$440,000	$47,615	$487,615	***$18,923***
2030	***$435,000***	3.250%	$68,094	$503,094		***		***$445,000***	$39,870	$484,870	***$18,224***
2031	***$440,000***	3.250%	$53,875	$493,875		***		***$445,000***	$31,638	$476,638	***$17,238***
2032	***$440,000***	3.500%	$39,025	$479,025		***		***$435,000***	$23,060	$458,060	***$20,965***
2033	***$440,000***	3.500%	$23,625	$463,625		***		***$430,000***	$14,195	$444,195	***$19,430***
2034	***$455,000***	3.500%	$7,963	$462,963		***		***$440,000***	$4,840	$444,840	***$18,123***
	$5,105,000		$1,212,856	$6,317,856		$560,000	$99,056	$4,785,000	$598,463	$6,042,519	***$275,338***

Maturities callable 3/1/2023 or any date thereafter.

CALLABLE MATURITIES — *** *REFINANCED WITH 2022 ISSUE.*

ROUNDING AMOUNT ***$3,617***

POTENTIAL GROSS SAVINGS ***$278,955***

(2) *POTENTIAL PRESENT VALUE SAVINGS $* ***$248,364***

POTENTIAL PRESENT VALUE SAVINGS % ***5.465%***

(1) This illustration represents a mathematical calculation of potential interest cost savings (cost), assuming hypothetical rates based on current rates for municipal bonds as of 11/10/21. Actual rates may vary. If actual rates are higher than those assumed, the interest cost savings would be lower. This illustration provides information and is not intended to be a recommendation, proposal or suggestion for a refinancing or otherwise to be considered as advice.

(2) Present value calculated using the All Inclusive Cost (AIC) of 2.06% as the discount rate.

Interest Rate Sensitivity		
Change in Rates	Est. PV % Savings	Est. PV $ Savings
-0.30%	7.625%	$346,536
-0.20%	6.896%	$313,414
-0.10%	6.178%	$280,776
+0.10%	4.763%	$216,488
+0.20%	4.055%	$184,302
+0.30%	0.313%	$14,222

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Appendix D – Example Rating Presentation

City of Oak Creek, Wisconsin

Moody's Rating Presentation

OAK CREEK
WISCONSIN

February 25, 2025
10:00 A.M.



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1	Comprehensive Plan of Finance
2	State of the City
3	Management and Finances
4	Economic Development

1. Comprehensive Plan of Finance

Comprehensive Plan of Finance

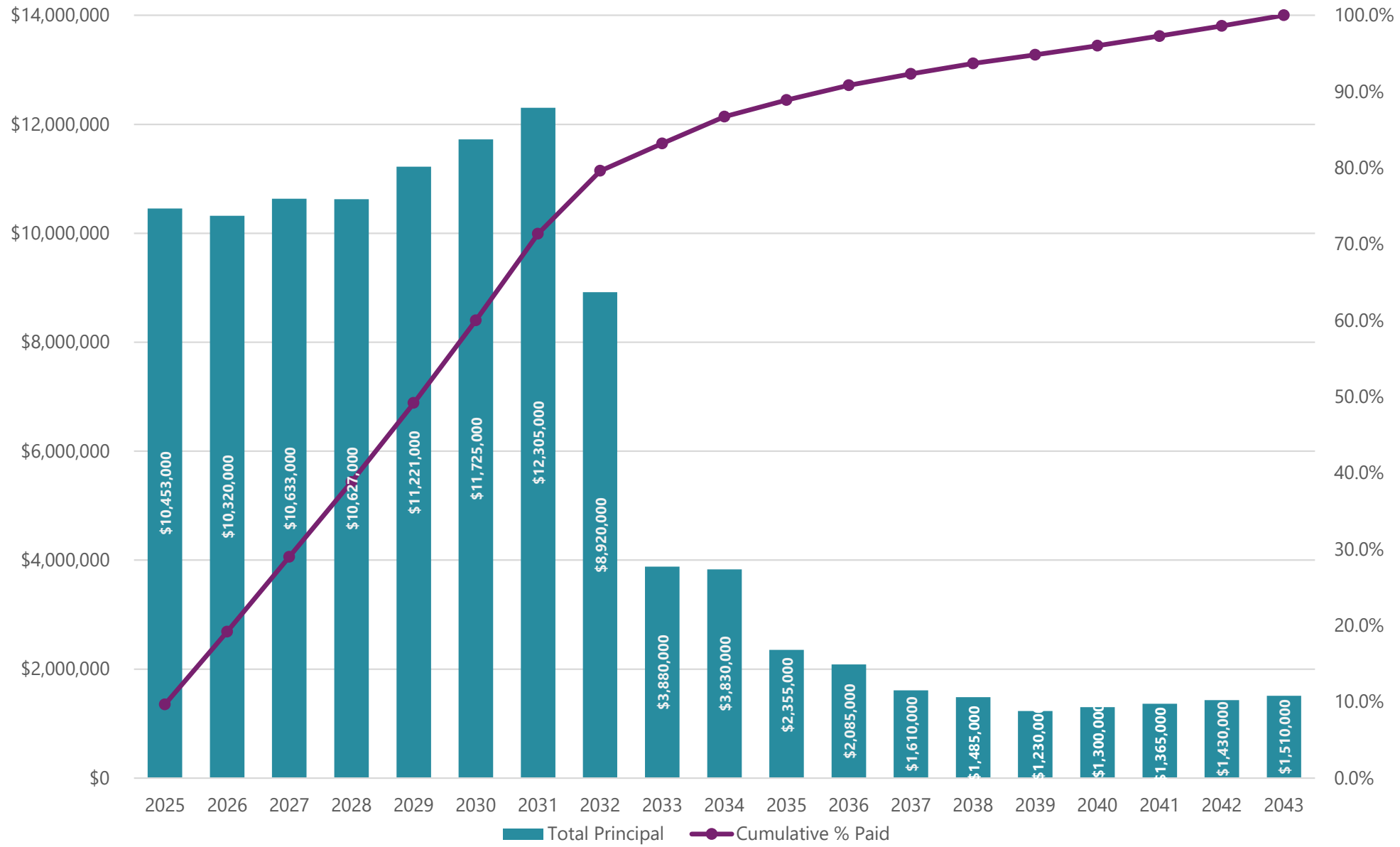
Timeline

- City Council considers Plan of Finance / Parameters Resolution.....March 4, 2025
  - Authority for final sign-off of the Notes sale, within designated parameters, is delegated to the City Administrator or Deputy City Administrator/Finance Officer
  - Preparations are made for issuance
    - ✓ Official Statement
    - ✓ Bond Rating
    - ✓ Marketing
- If market is strong & meet Council's parameters, sell the Notes (finalizes terms and interest rates) .....Late March 2025
- Closing (funds available) .....April 10, 2025

Borrowing/Structure/Purpose

Estimated Size:	$22,440,000
Issue:	General Obligation Promissory Notes
Purpose:	CIP - $3,000,000 Refinance 2023B NAN (Interim financing for TID #13) Refinance 2024A NAN (Interim financing for TID #13) Refinancing of 2015A Bonds at 4.00% - 5.00% (only include if PV savings of 3.00% or higher)
Structure:	Matures April 1, 2026 - 2038
First Interest:	April 1, 2026
Callable:	April 1, 2033
Estimated Interest Rate:	4.00%
Parameters Maximum Interest Rate:	4.50%

Rate of Principal Retirement



Series 2024B Taxable Note Anticipation Notes are not included.

2. State of the City

Andrew Vickers – City Administrator

ECONOMIC DEVELOPMENT ACTIVITY REMAINS ROBUST

- Approximately 1,500 dwelling units being planned or under construction City-wide;
- Lakeshore Commons is progressing well - leasing activity is strong;
- City approved 399 dwelling units completing Drexel Town Square's residential component. Construction will commence in the fall of 2025;
- Strong prospects for absorption of the final lots in Oakview Business Park - industrial space available and steadily absorbing for several years;
- City acquired strategic properties to preserve land opportunities for corporate and manufacturing HQs into future;

ECONOMIC DEVELOPMENT ACTIVITY REMAINS ROBUST (CONT.)

- The I-94/Drexel Ave. interchange mixed-use developments filling out:
  - Highgate anchor parcel under contract for an impactful development;
  - Lifepoint physical rehabilitation hospital to break ground spring 2025;
  - Parties actively marketing Creekside Crossing (south of IKEA)

- HeyDey development, generally age 55 up community, has 130 units constructed and future phases planned;

- Buc-ee's development announced;

- Northwestern Mutual land on 27th Street under contract for residential development; and

- Lakefront: City acquired three strategic properties for bluff stabilization / environmental work and lakefront park expansion.

STRATEGIC ACTION PLAN ACTIVITY

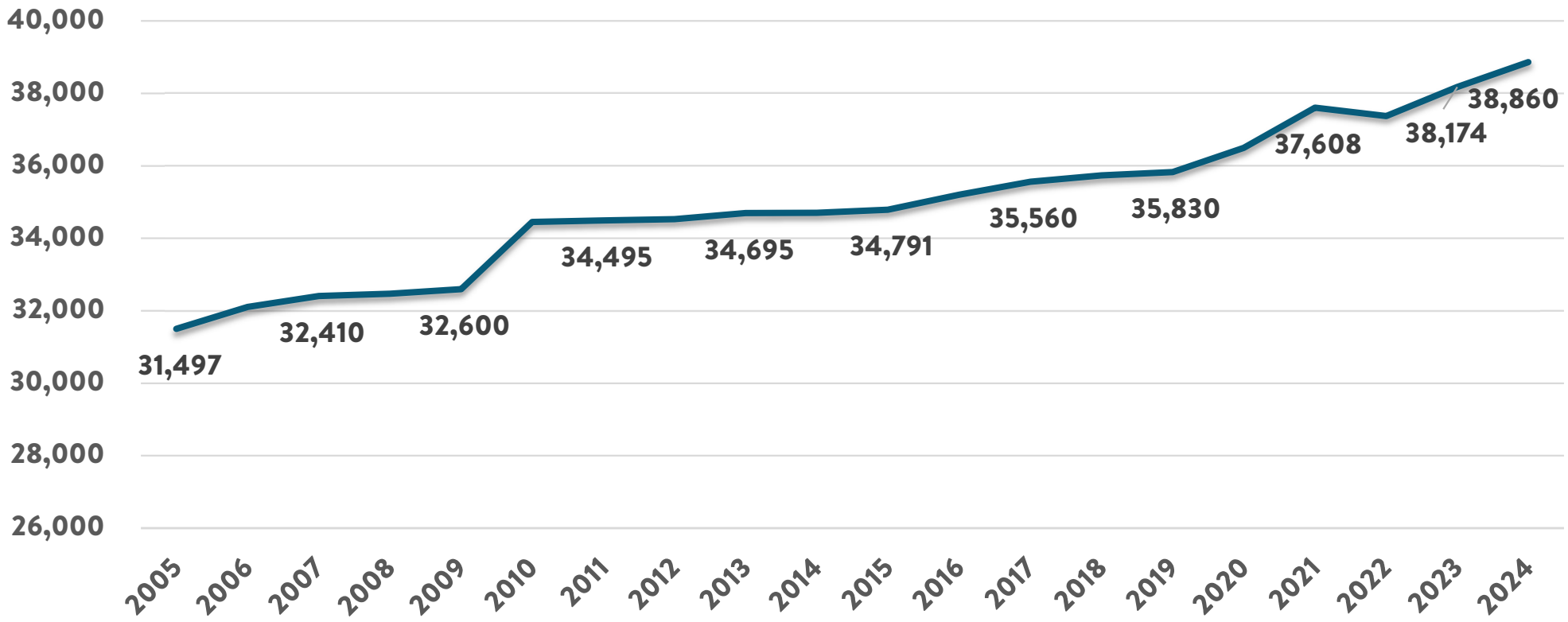
- Common Council follows its aspirational 2023-2027 Strategic Action Plan to guide investments and shape community;
- Completed first phase of the lakefront bluff stabilization / revetment project; acquired private properties to have access to entire bluff - creating project and financial roadmap for next phases;
- "Building Capacity and Resilience in our City Organization" Plan is being implemented. Adds staff capacity to finance/accounting, building and community development functions as well as establishes a Marketing and Public Relations Department;
- City made impactful investment in public safety staffing and new surface transportation maintenance program (+$4M annually); and
- WE Energies investing $1.2B in plant to transition from coal to natural gas.

Maxwell Gagin – Deputy City Administrator / Finance Officer

LONG-TERM FINANCIAL PLANNING

- The 2023-2027 Strategic Action Plan (SAP) contains "Financial Stability and Resiliency" as one of six Critical Success Factors.
- Certain finance-related SAP goals include:
  - Centralize and streamline City/Utility finance and accounting functions;
  - Utilize multi-year financial forecast tools and increase established reserve funds to promote budget and service resilience i.e.:
    - An assessment of the Oak Creek Power Plant's closure on the City's shared revenue utility payment;
    - Long-term cashflow analyses for each Tax Increment District (TID);
    - A comprehensive TID donation and closure strategy;
    - A multi-year General Obligation (GO) debt and levy reduction strategy; and
    - An analysis on Net New Construction required to meet existing payroll obligations (2023-2032);
    - State shared revenue program future forecasting.
  - Develop a consolidated CIP program to forecast long-term funding required for all capital assets;
  - Manage health insurance cost liabilities and affordable coverage for employees.

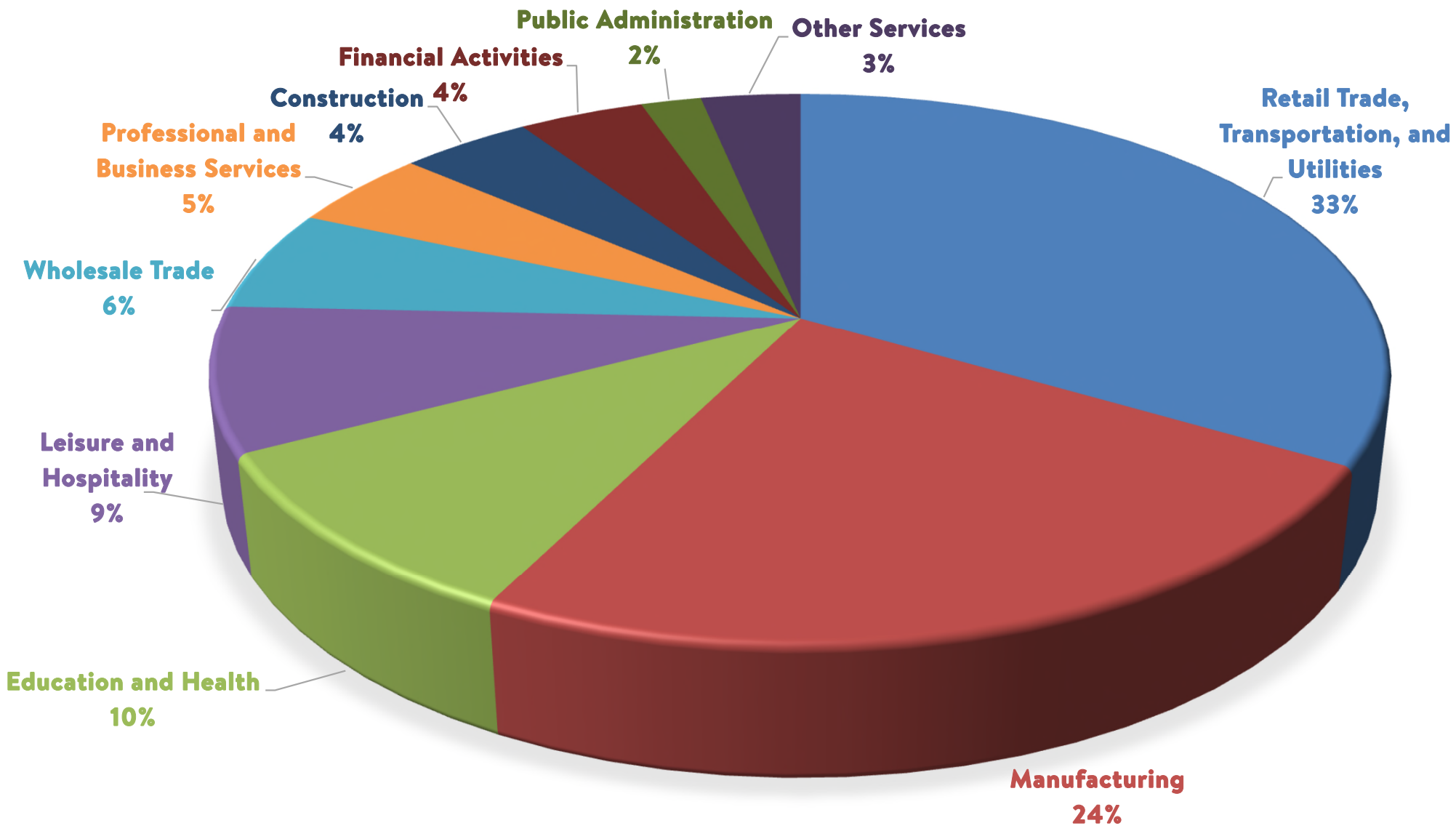
Population Growth Trend



- Oak Creek's population has increased by **23.4%** since 2025
- Milwaukee County's population has increased by 0.2% since 2005
- The State of Wisconsin's population has increase 7.3% since 2005

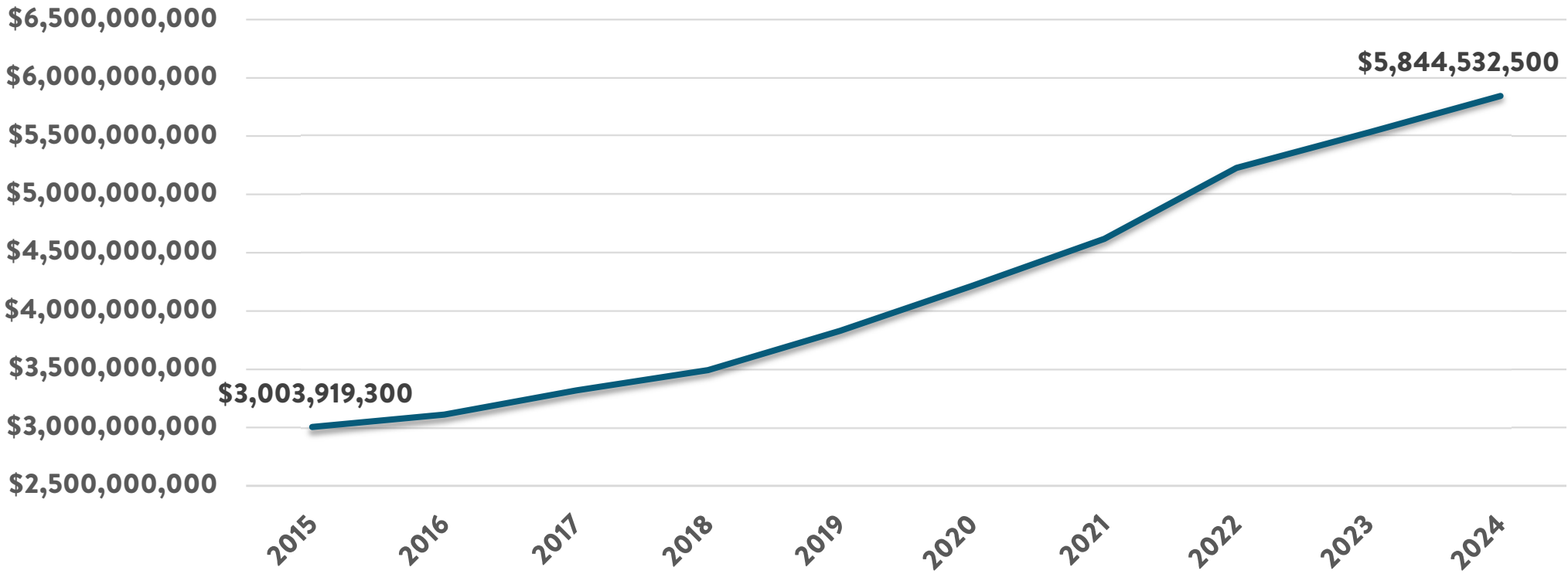
*Reflects Census figures for 2010 and 2020 and Wisconsin Department of Administration estimates for 2005 through 2009, 2011 through 2019, and 2021 through 2024.

Employment Diversification (as a percent of total)



*Source: US Census OnTheMap - 2022

Market Assessed Value (MAV) Trend

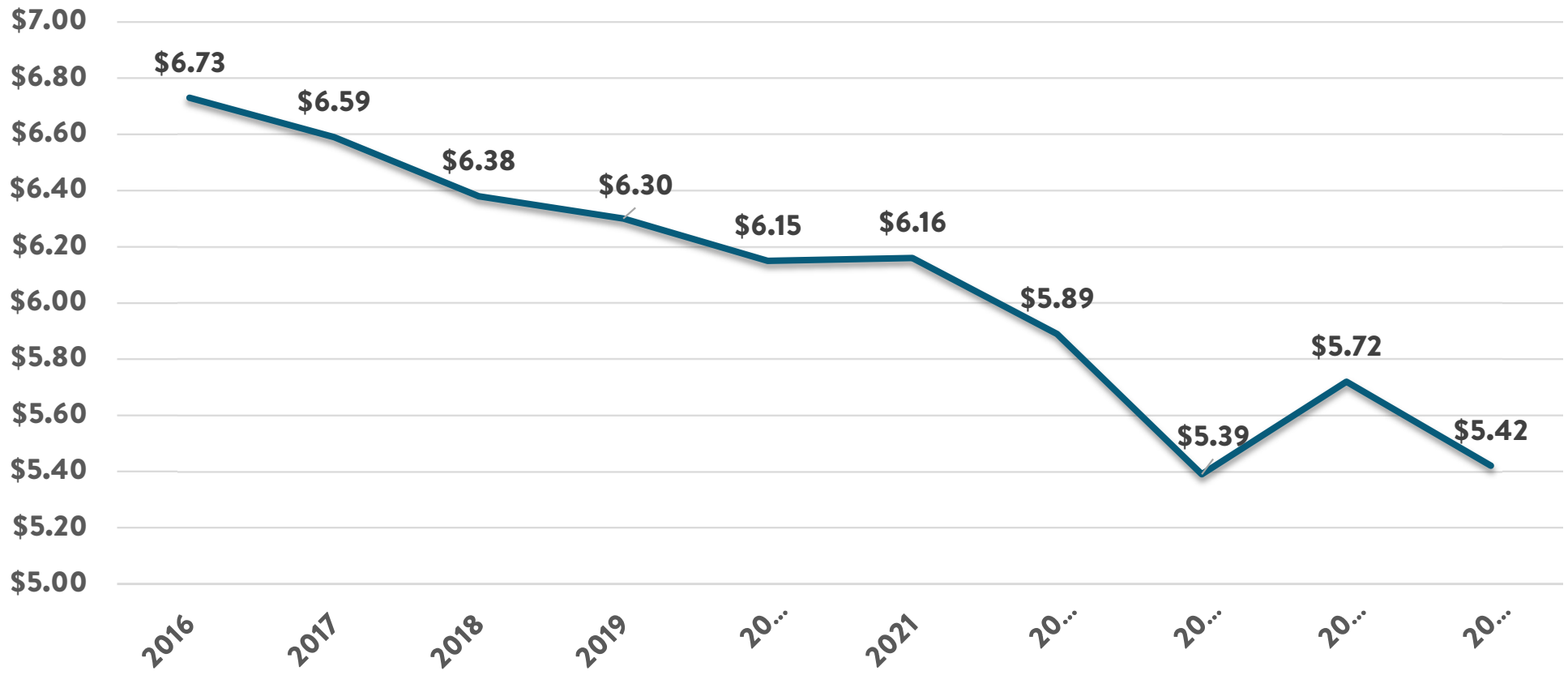


- Oak Creek's MAV has increased by **94.6%** since 2015
- Milwaukee County's MAV has increased 74.0% since 2015
- The State of Wisconsin's MAV has increased 85.0% since 2015

*Source: Wisconsin Department of Revenue – Statement of Changes in Equalized Values

State of the City

Equalized Tax Rate per $1,000



- Oak Creek's equalized tax rate has decreased **19.5%** since 2016

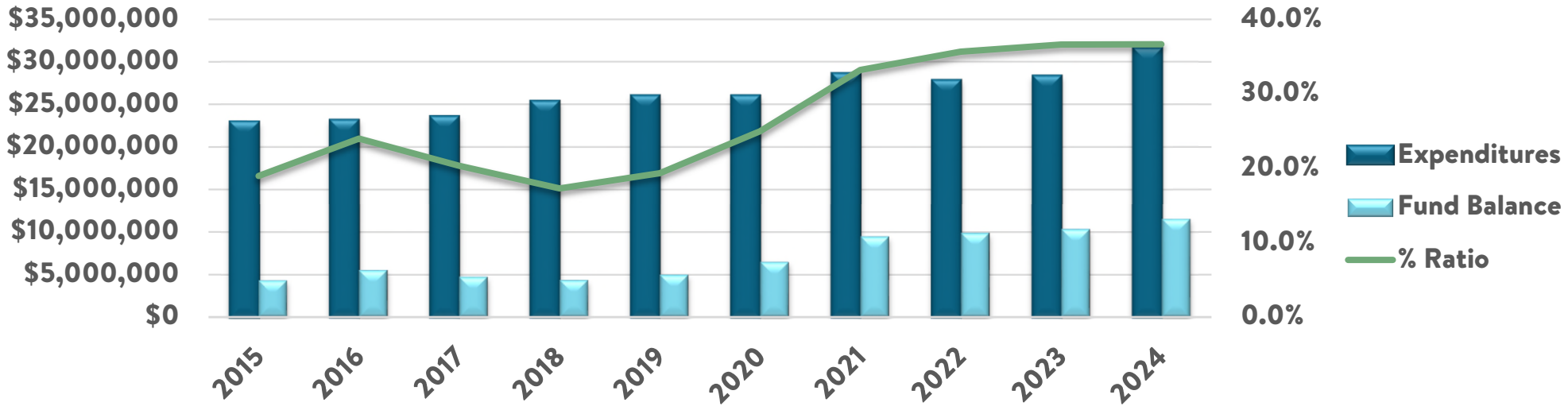
*Sources: Wisconsin Department of Revenue – Statement of Taxes
Wisconsin Department of Revenue – Statement of Changes in Equalized Values

3. Management and Finances

General Fund Budget Overview

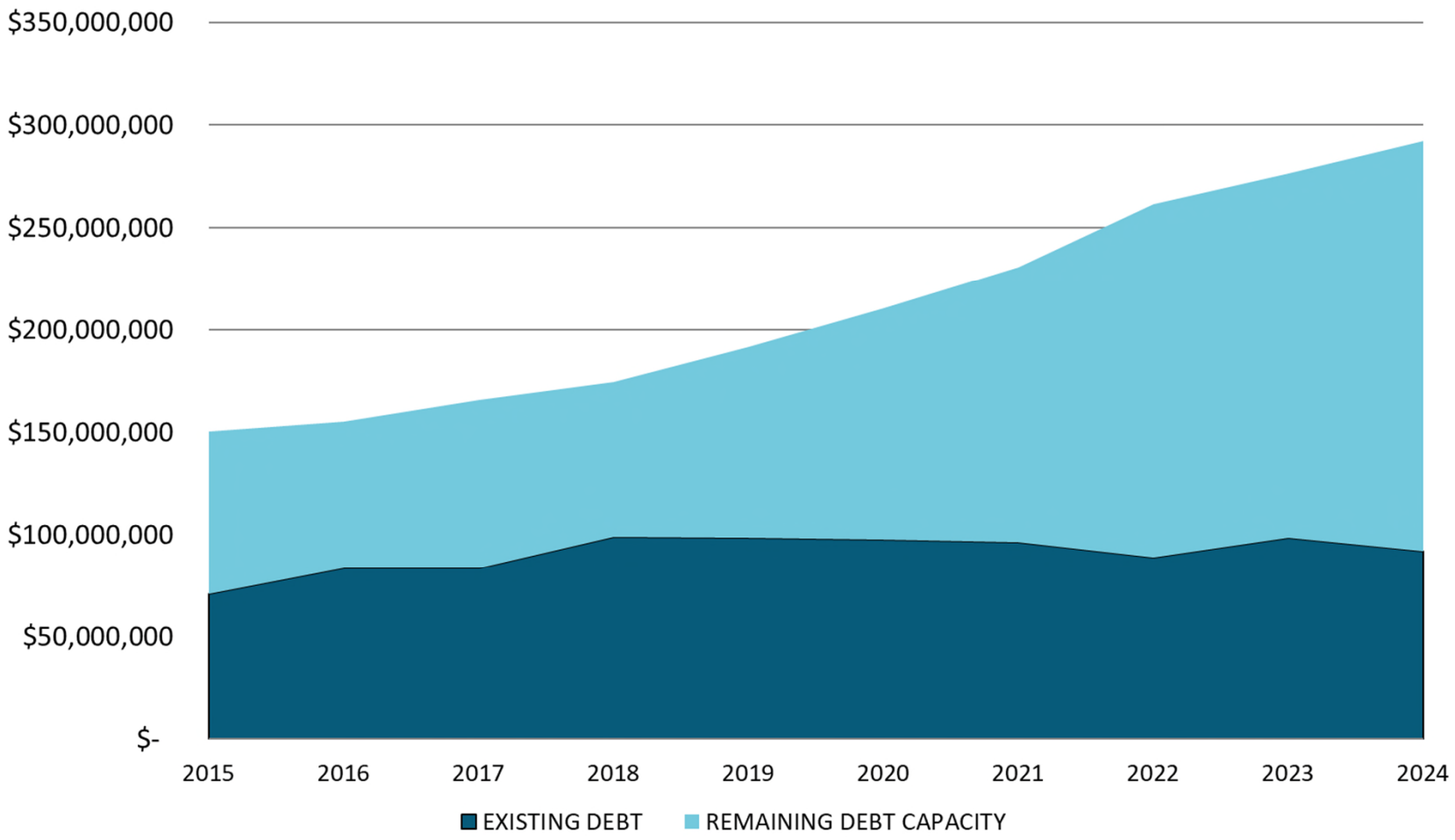
	2025 BUDGET	2024 ACTUAL*	2023 ACTUAL	2022 ACTUAL	2021 ACTUAL
Revenues					
Taxes	$18,091,273	$17,513,660	$17,261,069	$16,471,363	$15,562,213
Intergovernmental	12,358,612	8,078,022	5,574,257	5,782,539	6,040,101
Regulation and compliance	1,773,175	1,565,882	1,905,912	2,285,401	2,113,242
Public Charges for Services	729,881	523,554	327,321	387,403	301,434
Investment Income	500,000	1,735,000	1,354,211	(199,906)	40,040
Miscellaneous	117,501	138,766	105,505	1,228,341	146,120
Interfund charges for services	457,058	480,760	636,791	438,622	377,206
Total revenues	$34,027,500	$30,035,644	27,165,066	26,393,763	24,580,356
Expenditures					
General Government	$9,705,186	$7,669,101	$6,806,939	$6,571,490	$6,427,579
Public Safety	15,637,063	14,534,830	12,388,081	12,180,722	11,780,761
Health and Human Services	697,439	635,503	599,390	572,865	508,978
Public Works	5,060,184	4,605,021	4,465,329	4,234,376	4,394,552
Leisure Activities	2,400,128	2,152,649	2,093,830	1,998,470	1,975,320
Total Expenditures	33,500,000	29,597,104	26,353,569	25,557,923	25,087,190
Excess of revenues over (under) expenditures	$527,500	$438,540	$811,497	$835,840	$(506,834)
Other Financing Sources (uses)					
Sale of property	$20,000	$2,000	$34,273	$58,743	$3,782,172
Operating Transfers In	2,452,500	2,691,117	1,667,845	1,639,622	1,750,033
Operating Transfers Out	(3,000,000)	(2,000,000)	(1,995,682)	(2,299,679)	(3,570,517)
Total other financing sources (uses)	$(527,500)	$693,117	$(293,564)	$(601,314)	$1,961,688
Revenue and other sources over (under) expenditures and other uses	$-	$1,131,657	$517,933	$234,526	$1,454,854
Fund balances - beginning of year	13,359,635	12,227,978	11,710,045	11,475,519	10,020,665
Fund balances - end of year	$13,359,635	$13,359,635	$12,227,978	$11,710,045	$11,475,519

General Fund Expenditures, Unassigned Fund Balance



Year	Expenditures	Unassigned Fund Balance	% Ratio
2015	$22,949,356	$4,350,890	19.0%
2016	$23,195,310	$5,561,022	24.0%
2017	$23,614,953	$4,795,437	20.3%
2018	$25,404,703	$4,392,896	17.3%
2019	$26,039,614	$5,031,800	19.3%
2020	$26,041,601	$6,503,124	25.0%
2021	$28,657,707	$9,508,566	33.2%
2022	$27,857,602	$9,933,676	35.7%
2023	$28,349,251	$10,376,944	36.6%
2024	$31,597,104	$11,571,724	36.6%

Outstanding GO Debt, Debt Limit, and Capacity



- Oak Creek's GO debt limit has increased **94.6%** since 2015
- Oak Creek's GO debt capacity has increased **151.7%** since 2015

*Source: Wisconsin Department of Revenue – Municipal Debt Limit Report

4. Economic Development

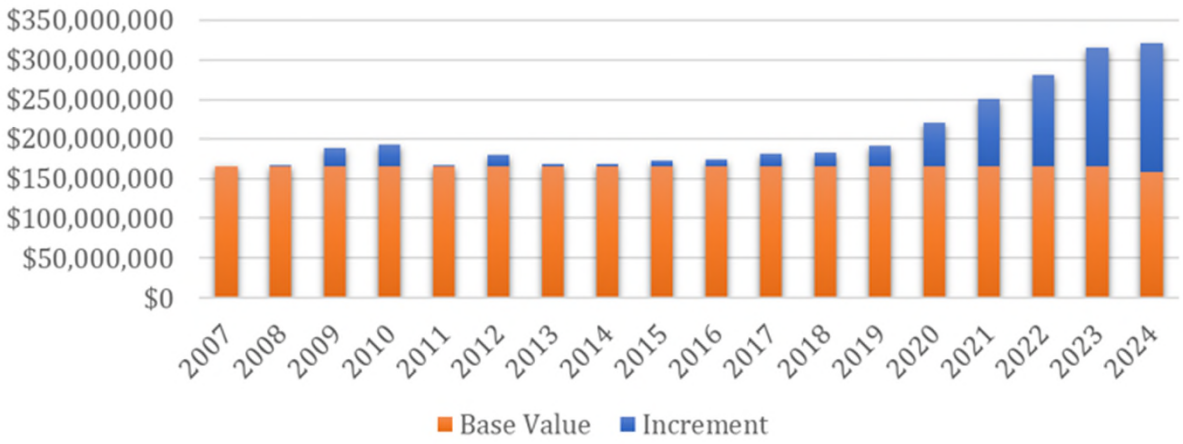
Economic Development

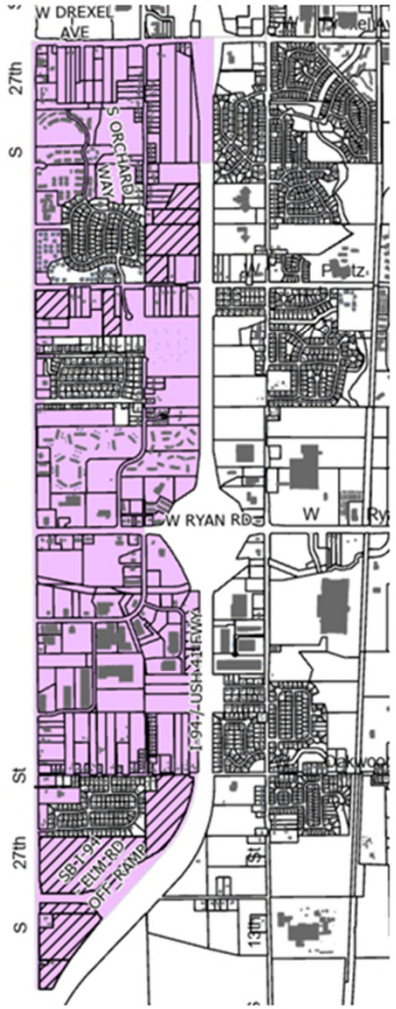
TID #	1/1/2023 Value	1/1/2024 Value	Difference	% Difference
7	$ 315,914,200	$ 321,341,400	$ 5,427,200	1.7%
8	176,028,100	168,240,100	(7,788,000)	-4.4%
10	43,236,000	40,895,600	(2,340,400)	-5.4%
11	251,480,700	231,026,500	(20,454,200)	-8.1%
12	148,557,700	162,697,400	14,139,700	9.5%
13	20,672,400	48,133,300	27,460,900	132.8%
14	9,506,300	9,590,500	84,200	0.9%
15	8,214,200	8,318,000	103,800	1.3%
16	194,837,300	175,365,400	(19,471,900)	-10.0%
TOTAL	**$1,168,446,900**	**$1,165,608,200**	**$ (2,838,700)**	**-0.2%**

- **Loss in TID value is due to exemption of all personal property as of 1/1/2024 ($61,182,800)**

TID No. 7 – 27th Street Corridor

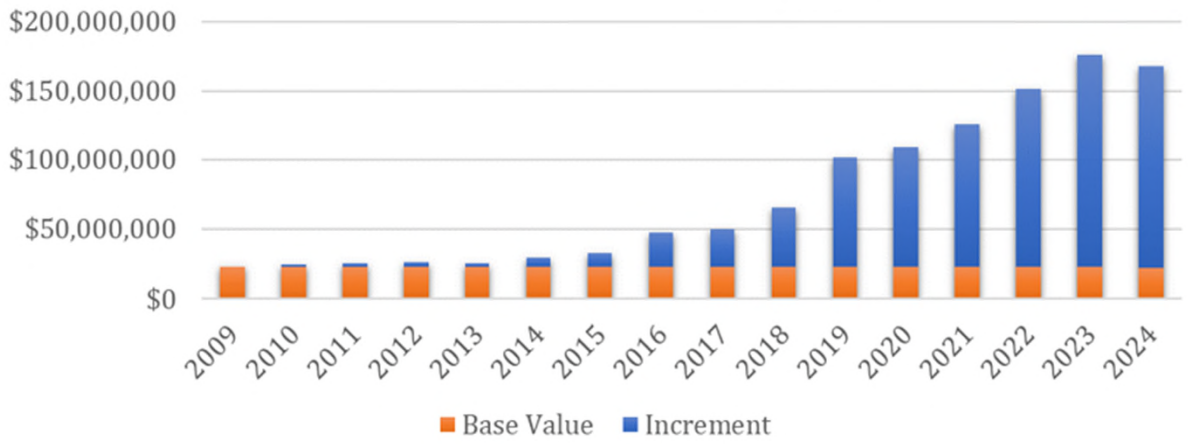
- Creation Date = 4/17/2007
- Termination Date = 4/17/2027
- Type = Mixed Use
- Remaining acres = 180.6
- Increment (1/1/2024) = $163,716,300
- Fund Balance (12/31/2023) = $680,026
- G.O. Debt (12/31/2024) = $1,375,000
- Active FDAs = None

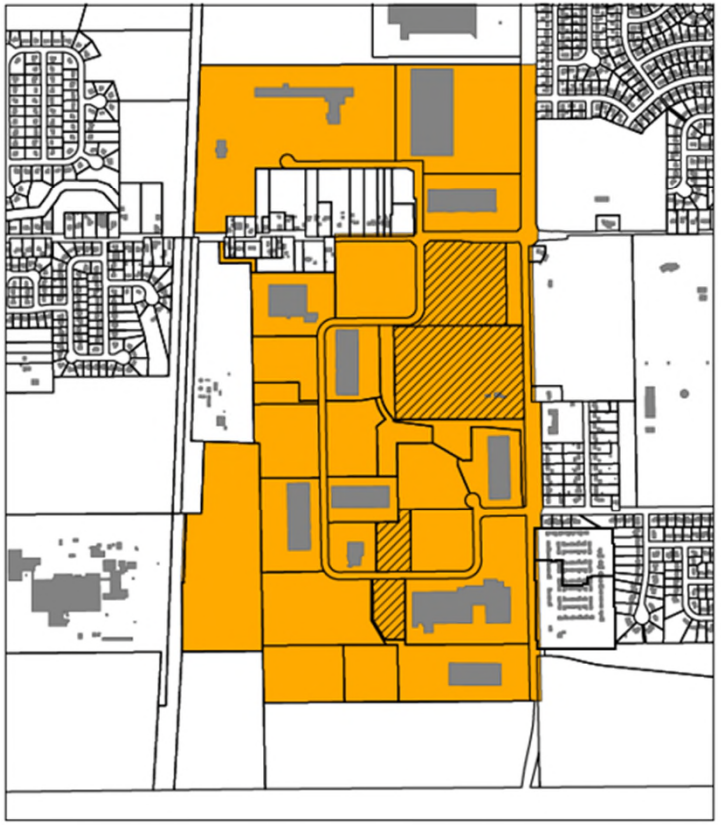




TID No. 8 – Oakview Business Park

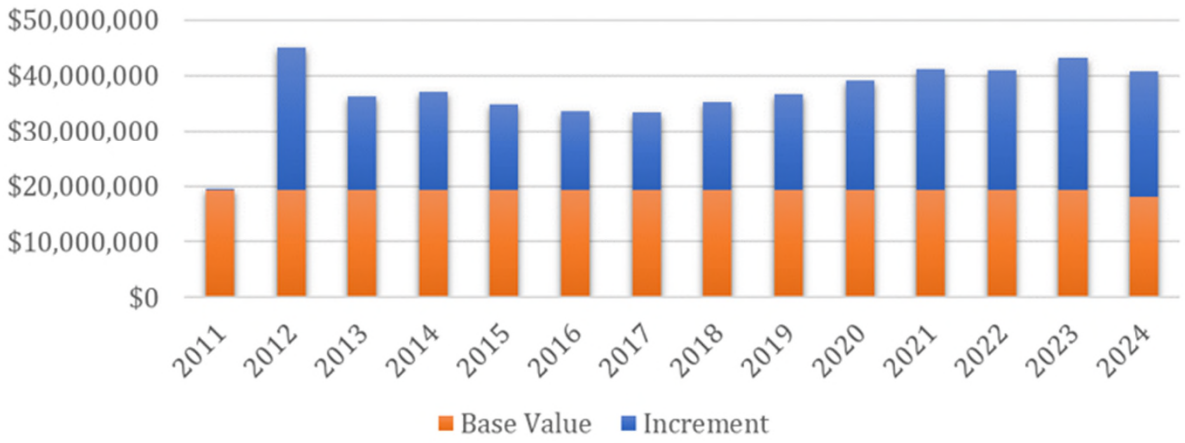
- Creation Date = 1/1/2009
- Termination Date = 1/1/2029
- Type = Mixed Use
- Remaining acres = 47.9
- Increment (1/1/2024) = $146,136,400
- Fund Balance (12/31/2023) = $206,063
- G.O. Debt (12/31/2024) = $6,895,000
- Active FDAs = One
  - Stella & Chewy's (PAYGO)





TID No. 10 – Master Lock

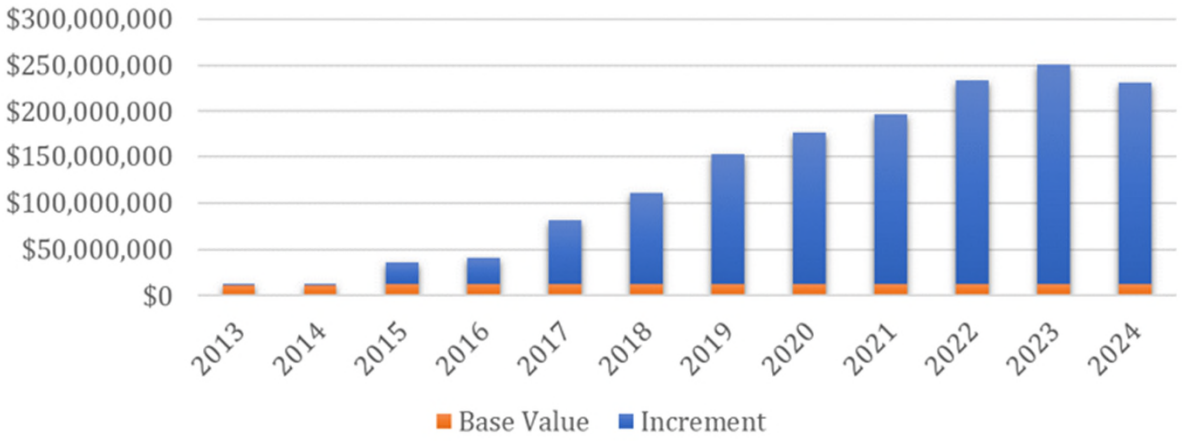
- Creation Date = 9/7/2010
- Termination Date = 9/7/2030
- Type = Mixed Use
- Remaining acres = 35
- Increment (1/1/2024) = $22,827,500
- Fund Balance (12/31/2023) = $16,872
- G.O. Debt (12/31/2024) = $0
- Active FDAs = None

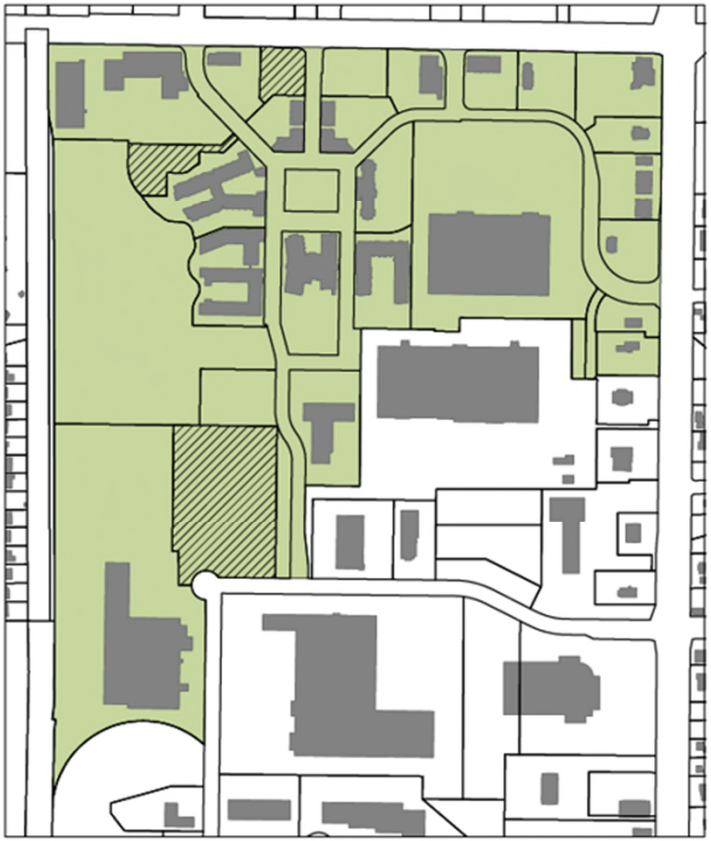




TID No. 11 – Drexel Town Square

- Creation Date = 4/3/2012
- Termination Date = 4/3/2032
- Type = Mixed Use
- Remaining acres = 9.6
- Increment (1/1/2024) = $218,288,000
- Fund Balance (12/31/2023) = $1,431,671
- G.O. Debt (12/31/2024) = $36,105,000
- Active FDAs = Nine

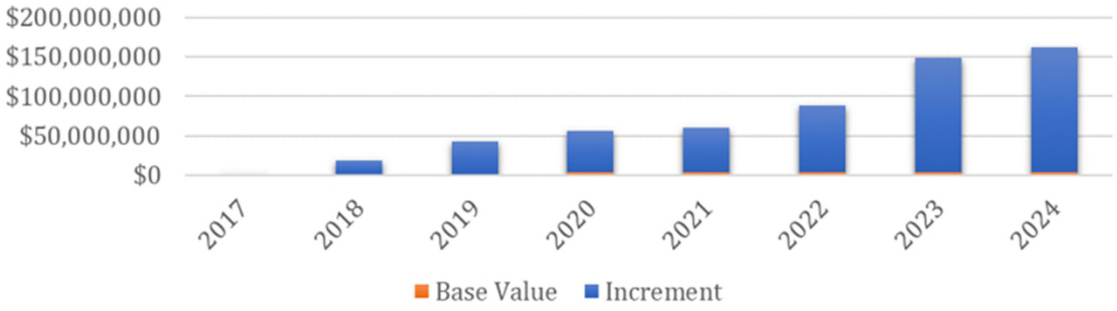




TID No. 12 – IKEA

- Creation Date = 7/20/2016
- Termination Date = 7/20/2036
- Type = Mixed Use
- Remaining acres = 24.8

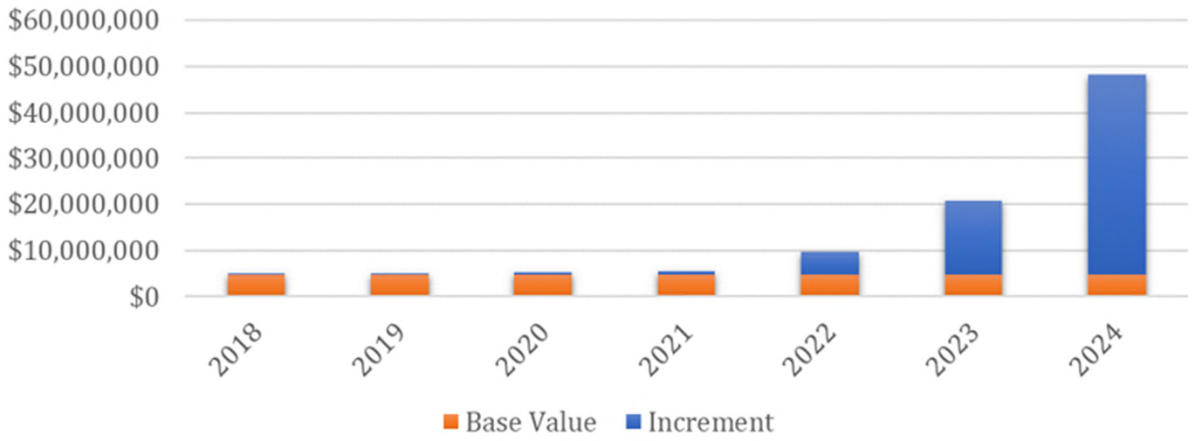
- Increment (1/1/2024) = $158,959,200
- Fund Balance (12/31/2023) = $39,381
- G.O. Debt (12/31/2024) = $5,845,000
- Active FDAs = Four
  - IKEA (PAYGO)
  - Highgate (PAYGO)
  - Stand Rock Hospitality (Upfront + PAYGO)
  - Walden OC, LLC (PAYGO)

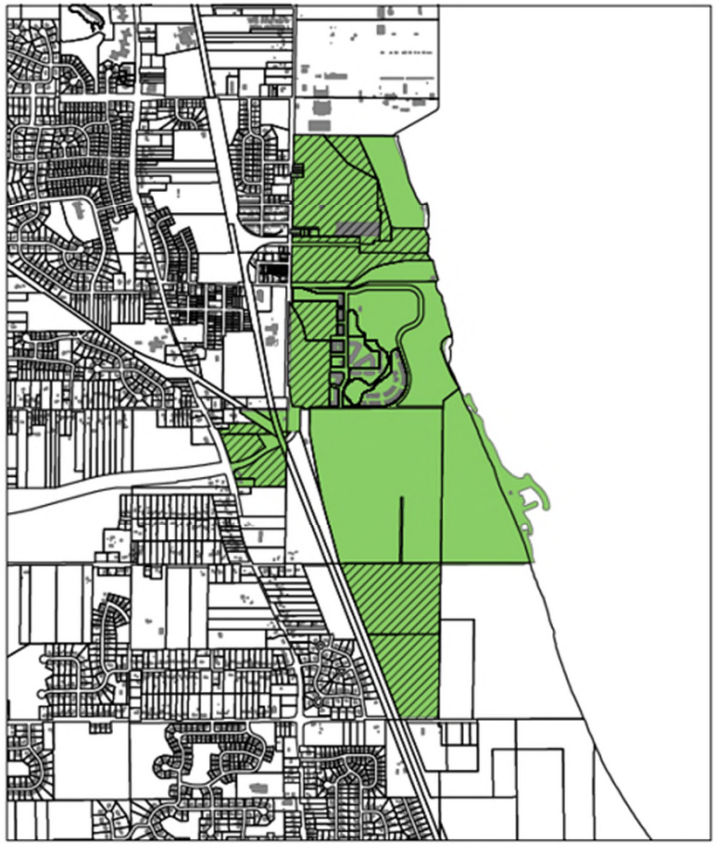




TID No. 13 – Lakefront

- Creation Date = 5/16/2017
- Termination Date = 5/16/2044
- Type = Blighted
- Remaining acres = 208.6
- Increment (1/1/2024) = $43,429,800
- Fund Balance (12/31/2023) = $4,123,985
- G.O. Debt (12/31/2024) = $18,140,000
- Active FDAs = Three
  - F Street Group (Upfront + PAYGO)

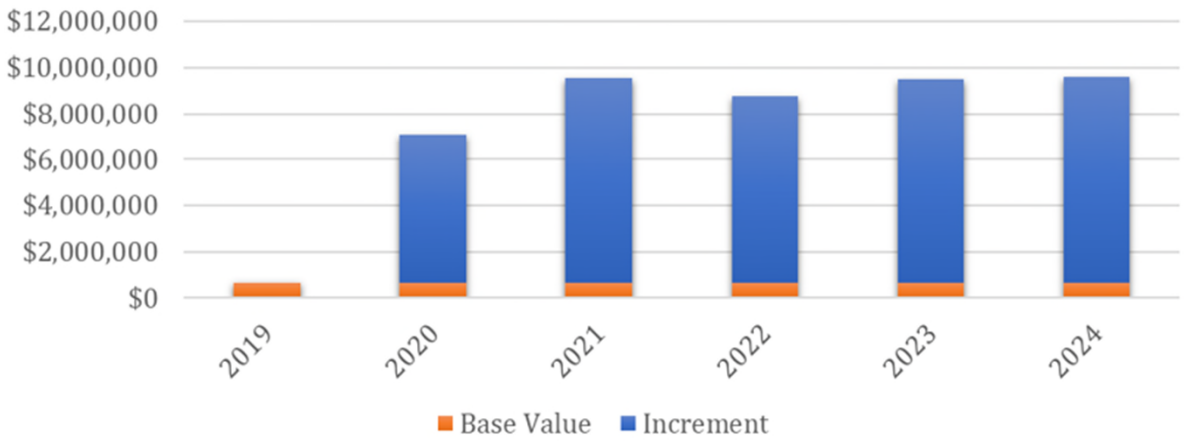


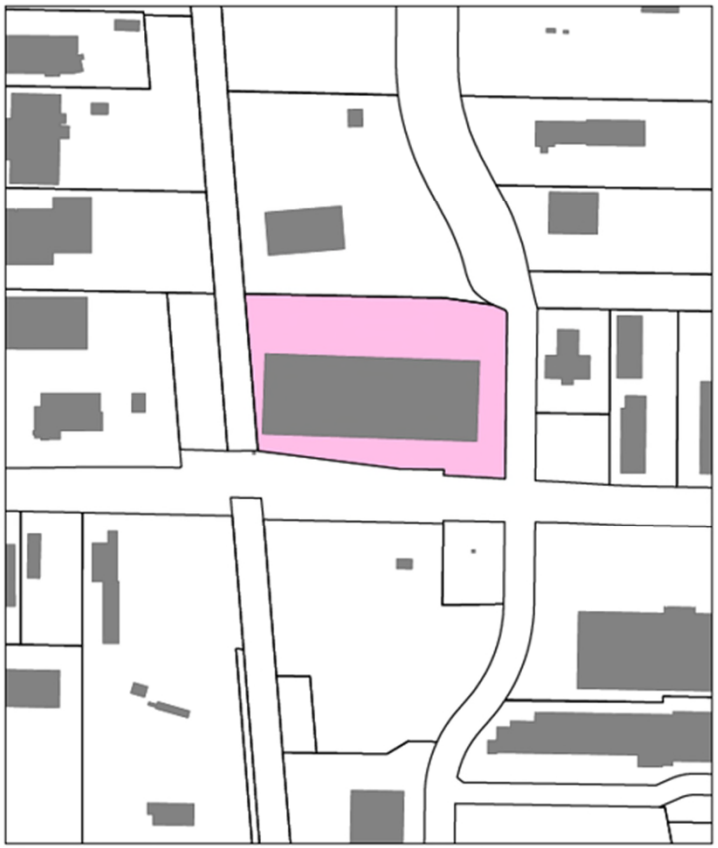


TID No. 14 – 6th St. & Rawson Ave.

- Creation Date = 4/13/2018
- Termination Date = 4/13/2046
- Type = Blighted
- Remaining acres = 0

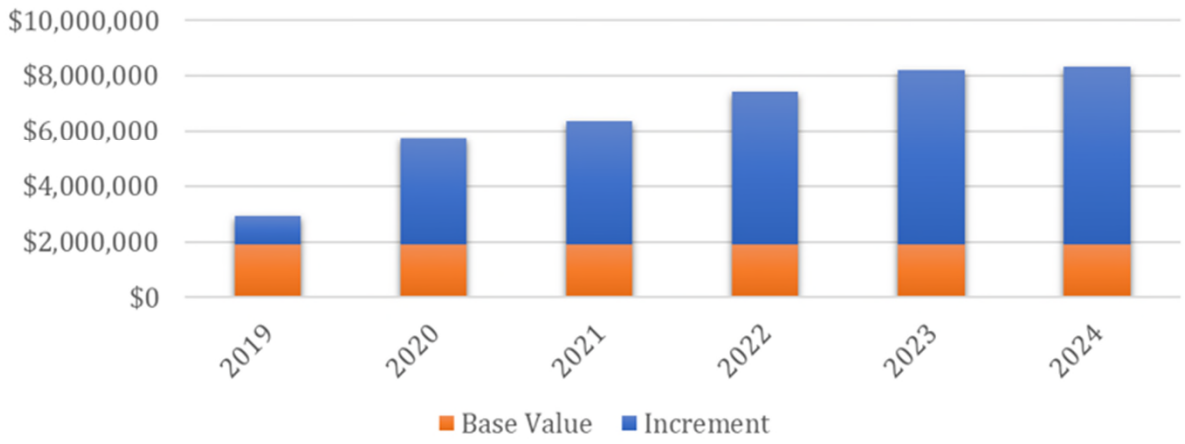
- Increment (1/1/2024) = $8,949,200
- Fund Balance (12/31/2023) = $189,080
- G.O. Debt (12/31/2024) = $655,000
- Active FDAs = One
  - HSA Rawson (Upfront + PAYGO)

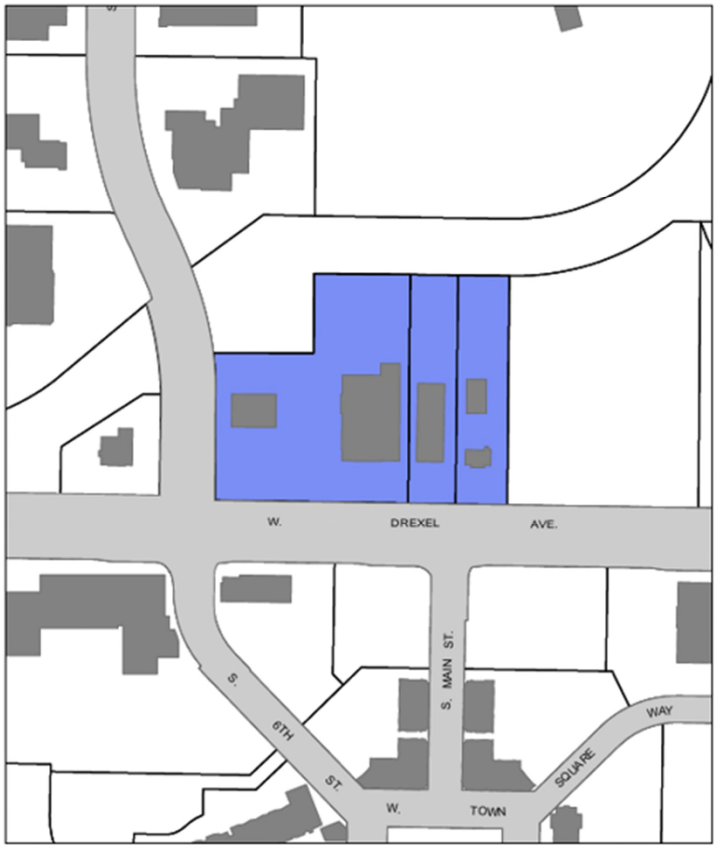




TID No. 15 – Drexel Ave. & 6th St.

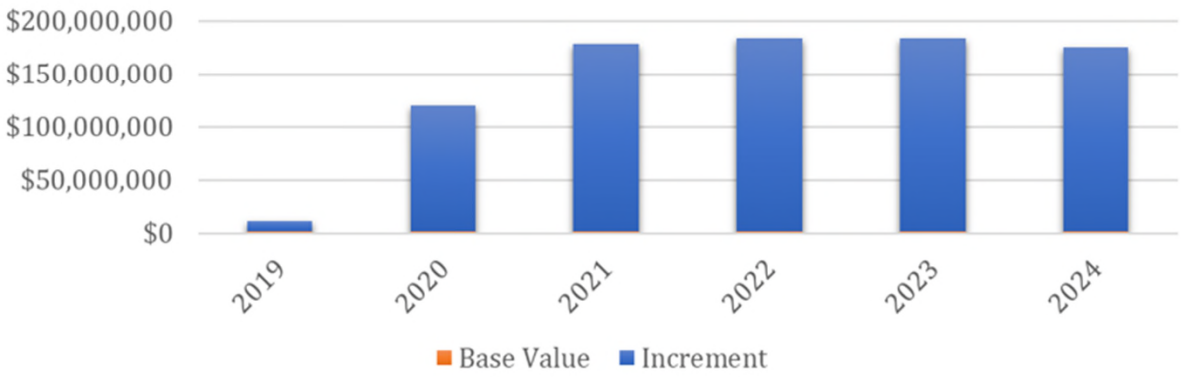
- Creation Date = 4/13/2018
- Termination Date = 4/13/2046
- Type = Blighted
- Remaining acres = 0
- Increment (1/1/2024) = $6,418,100
- Fund Balance (12/31/2023) = $31,023
- G.O. Debt (12/31/2024) = $0
- Active FDAs = One
  - I-CAP (PAYGO)

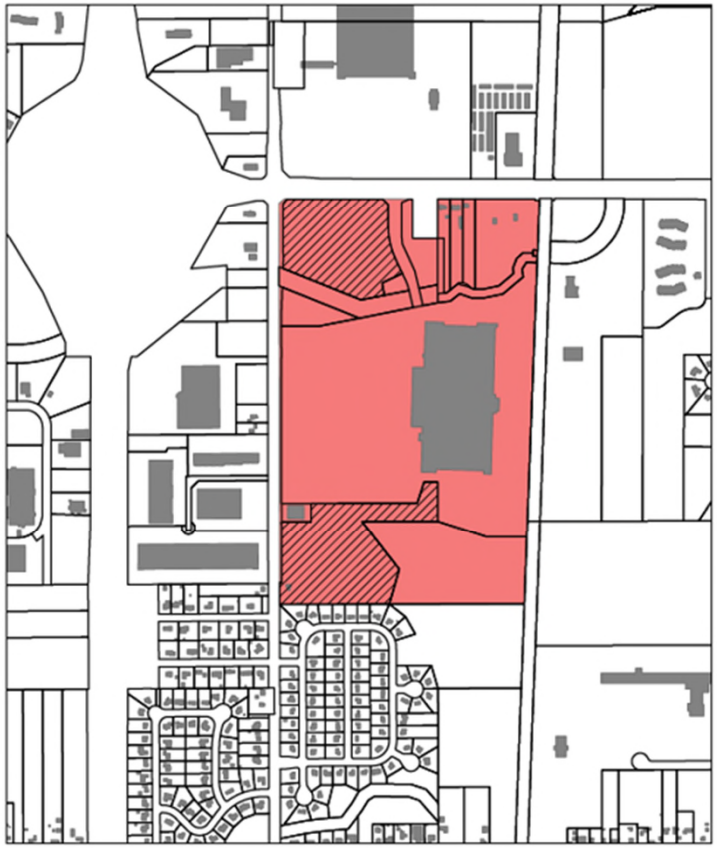




TID No. 16 – Ryan Business Park

- Creation Date = 8/21/2018
- Termination Date = 8/21/2038
- Type = Mixed Use
- Remaining acres = 30.6
- Increment (1/1/2024) = $173,816,200
- Fund Balance (12/31/2023) = $748,422
- G.O. Debt (12/31/2024) = $0
- Active FDAs = Two
  - Ryan Business Park LLC (Upfront)
  - Commerce 94 Project (PAYGO)





Q & A

Appendix E – Example Rating Presentation

City of Waukesha

April 22, 2025

Credit Presentation to Moody's Investors Service

General Obligation Promissory Notes

Rating Call Participants

- Anthony Brown - City Administrator
- Jennifer Andrews – Director of Community Development
- Joe Ciurro – Finance Director
- Denise Vandenbush-Kohlmann - CPA, Financial Projects Manager
- Brad Viegut – Baird
- Ryan Patton - Moody's Investors Service

Agenda

- General Obligation Financing Plan
- Community Profile
- Economic Development
- Finances and Debt
- Miscellaneous
- Concluding Remarks

4 General Obligation Financing Plan

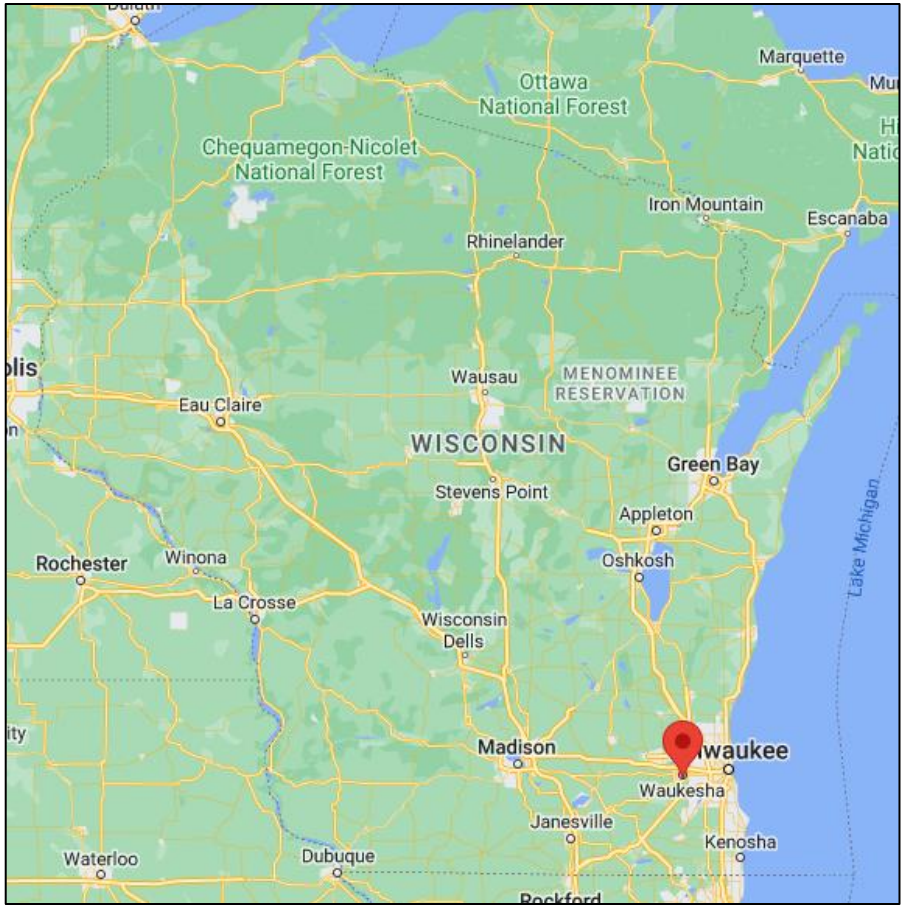
General Obligation

Estimated Size:	$10,900,000
Issue:	General Obligation Promissory Notes
Purpose:	Community Investment Program Capital Projects
Structure:	Matures October 1, 2026-2034
First Interest:	October 1, 2025
Call Feature:	October 1, 2031
Rating:	Aa2
Estimated Interest Rate:	4.40%

6

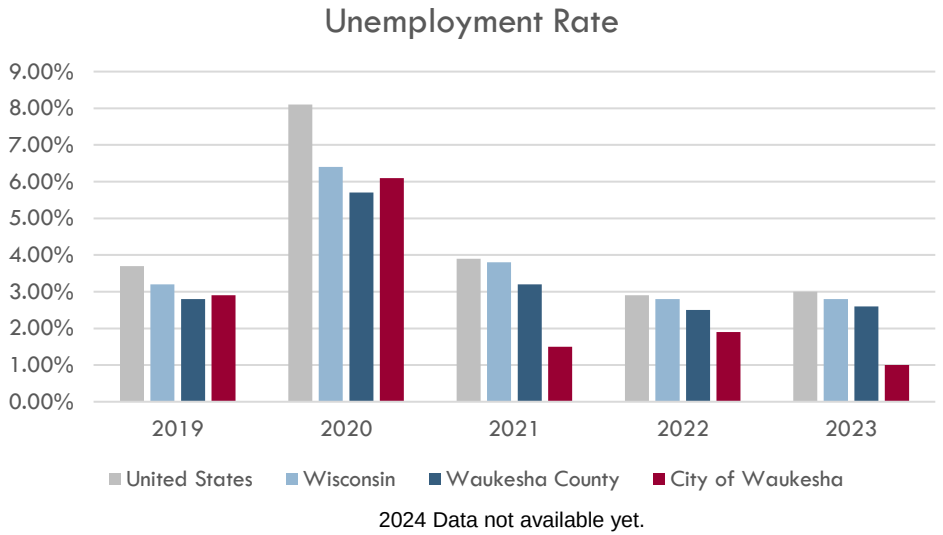
Community Profile

Community Profile



- Located in Waukesha County (Aaa/AAA) and is the county seat, 15 miles west of the City of Milwaukee (A-)
- Approximately 18 square miles
- 2024 population estimate: 70,923
- 2024 total equalized valuation: $9,870,303,400

Economic Advantages



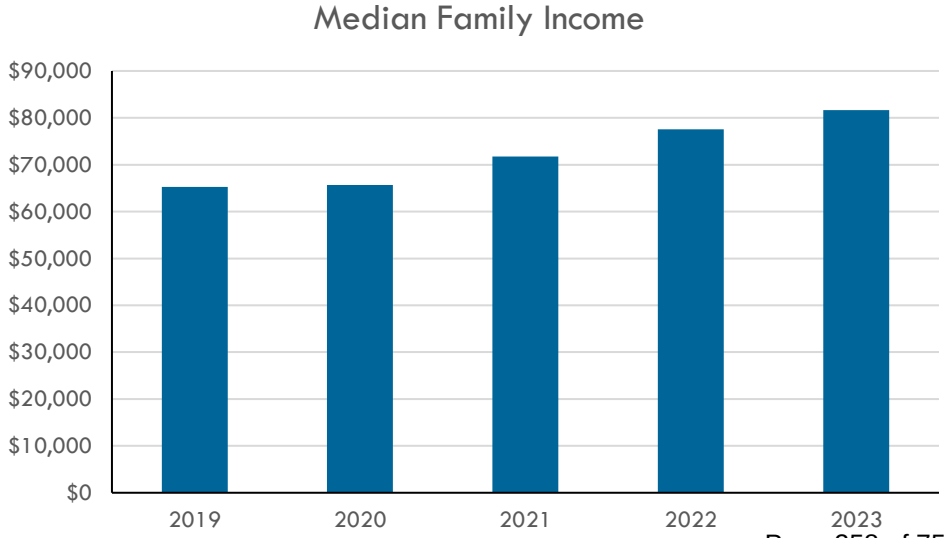
2024 Data not available yet.

- The County's preliminary unemployment rate for February 2025 was 3.1%.
- The City and County are consistently below the U.S. and Wisconsin Levels

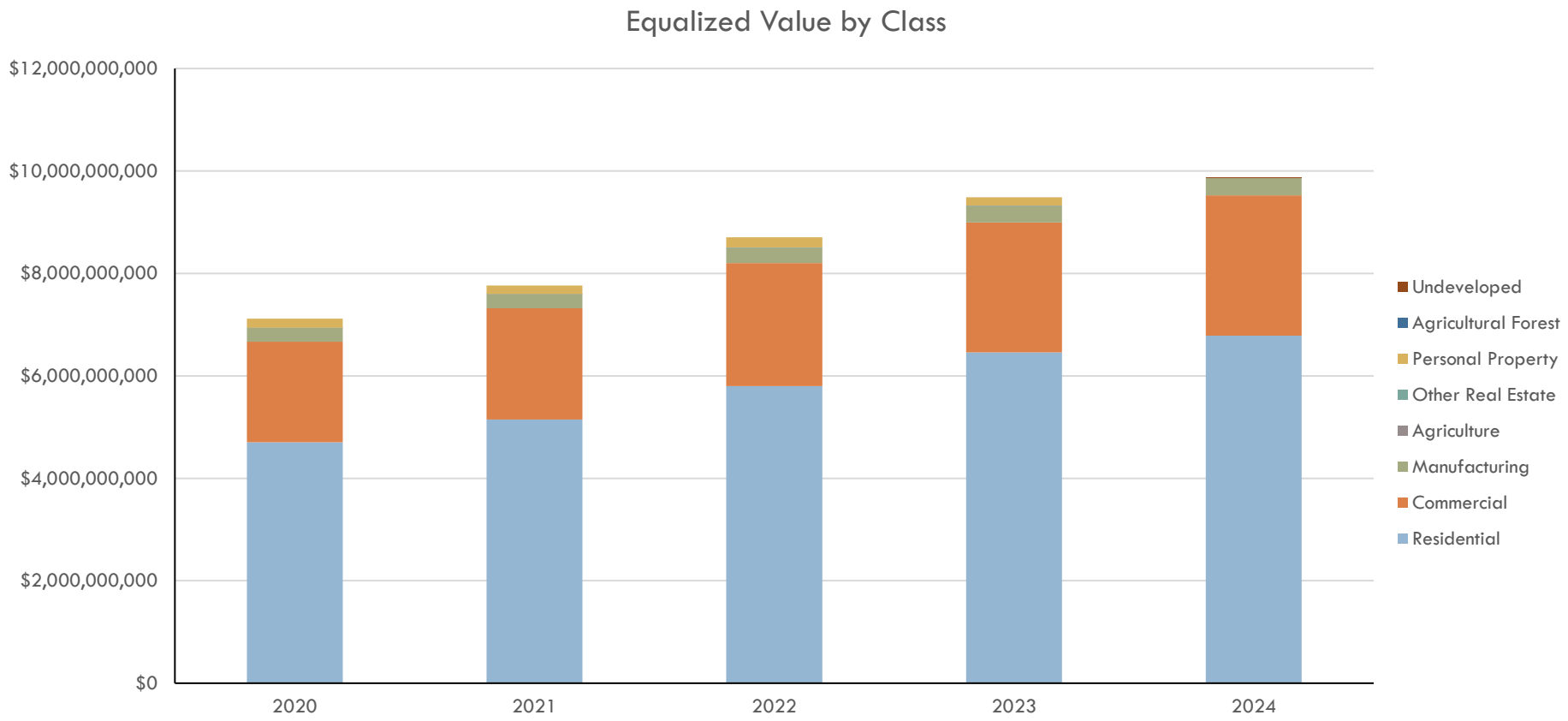
Source: U.S. Bureau of Labor Statistics and Wisconsin Department of Workforce Development

- Waukesha's median household income in 2023 dollars is $81,651
- 104% of the U.S. median

Source: U.S. Census Bureau, American Community Survey 5-year estimate



Tax Base Growth & Diversity



Average annual increase of 8.52% from 2020 through 2024

Source: Wisconsin Department of Revenue

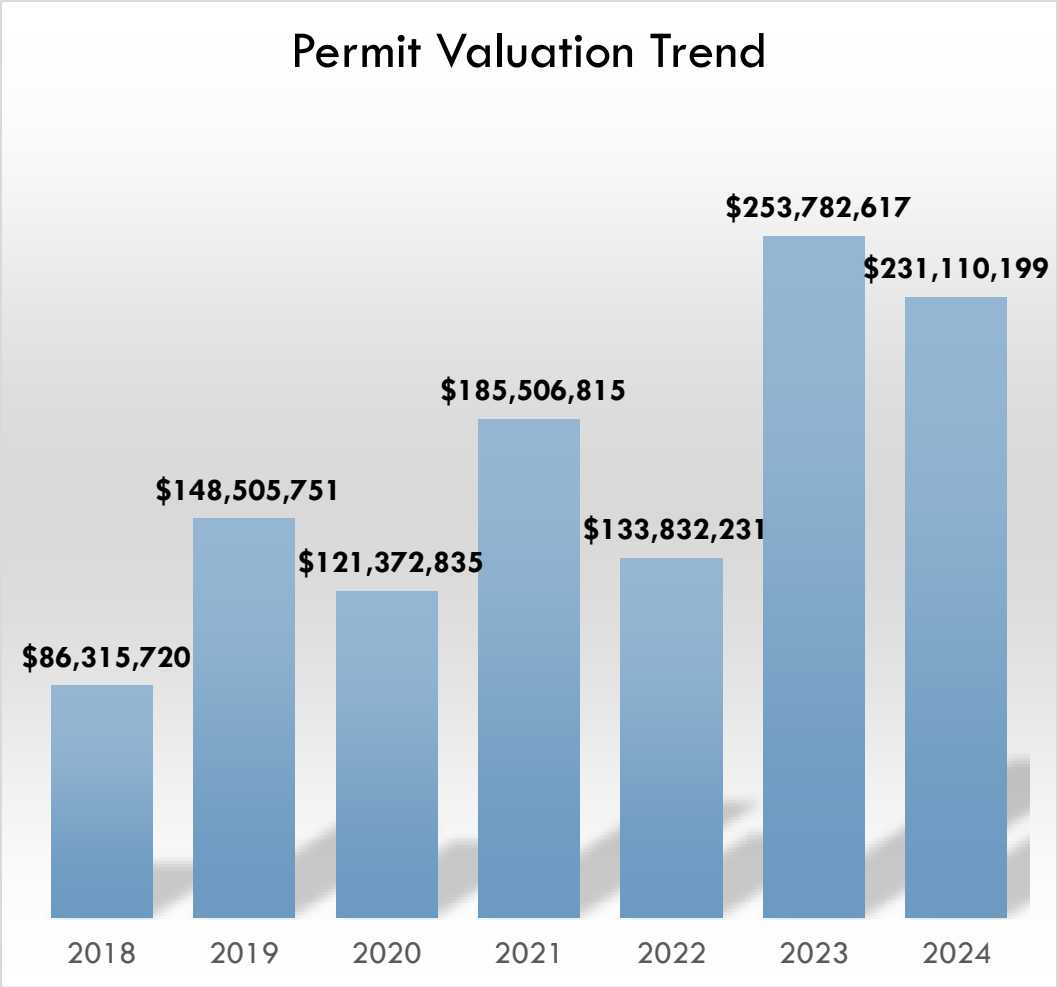
10

Economic Development

Building Permit Data

Year	Valuation*
2018	$ 86,315,720
2019	$ 148,505,751
2020	$ 121,372,835
2021	$ 185,506,815
2022	$ 133,832,231
2023	$ 253,782,617
2024	$ 231,110,199
2025*	$ 32,133,527

*As determined by total permit value
As of March 24, 2025



Source: City

Currently Under Construction Residential

Project	Type	# Units	Project Value	Construction Timing
Springs @ Waukesha	Apartments	320	$64 Million	Completion Q4 2025
Skyline Subdivision	Single Family	143	$64 Million	Completion Q4 2027
Glen @ Standing Stone	Condos & Single Family (1, 3 and 4 family buildings)	108	$46 Million	Completion Q2 2025
Tallgrass Villas	Condos	48	$26 Million	Completion Q3 2026
Winterberry Subdivision	Single Family	79	$53 Million	Completion Q3 2027

Source: City

Currently Under Construction Non-Residential

Project	Type	Project Value	Construction Timing
Cobblestone Hotel	Hotel/Restaurant	$10 million	Completion Q2 2026
Wilde Subaru	Auto Dealer	$5 million	Completion Q4 2025
Metal Tek International	Foundry	$2.5 million	Completion Q2 2025

Source: City

*Architectural rendering on following page

Currently Under Construction Non-Residential (cont.)



Source: City

Cobblestone Hotel - Downtown

Currently Under Construction Multi-Family

Springs @ Meadow brook



Source: City

Approved Projects Expected to Start in 2025

Project	Type	# Units	Project Value	Construction Timing
KDV Label	Manufacturing 127,000 sf	NA	$12 million	Construction starting Q2 2025
Mandel Apartments	Residential	219	$44 million	Construction starting Q4 2025
Tenny Woods Subdivision	Residential	28	$21 million	Construction starting Q2 2025
Garden Prairie Condos	Residential	12	$4 million	Construction starting Q4 2025
Olde Farm Subdivision	Residential	17	$13 million	Construction starting Q4 2025
Rolling Meadows Condos	Residential	32	$13 Million	Construction starting Q4 2025

Approved (cont'd)



KDV Label

Source: City

Proposed Projects

Project	Type	# Units	Project Value
GE Healthcare Customer Experience Center	Corporate Headquarters Expansion	NA	$10 million
Redevelopment of University of Wisconsin Milwaukee – Waukesha Campus	Mixed Residential	500-900	$175-$250 million
Senior Housing	Independent, Assisted and Memory Care Residential	115	$28 million
Waukesha Memorial Hospital	Vertical Expansion – Surgery	NA	NA
Fox Den Apartments – Phase 2	Residential	65	$13 million
Redevelopment of County owned land	Industrial and Residential	NA	NA

Source: City

Proposed (cont.)



Senior Housing

Source: City

Proposed (cont.)





GE Healthcare – Corporate Headquarters Expansion

Source: City

Proposed (cont.)

UWM-Waukesha
Redevelopment
76 acres



Source: City

Tax Incremental Financing

The City of Waukesha has and continues to use Tax Incremental Financing (TIF) to foster industrial development as well as redevelopment resulting in increased employment opportunities and tax base within the community.

Current TIF	TIF Name	Base Value	2024 Current Value	2024 Increment Value
TIF No. 11	Downtown	33,833,500	142,834,300	109,000,800
TIF No. 12	Wauk. Corporate Cetner	107,700	32,519,500	32,411,800
TIF No. 13	Standard Theater	314,000	5,460,900	5,146,900
TIF No. 17	Downtown-South of Downtown	57,253,700	134,346,600	77,092,900
TIF No. 18	Bryce Commerce	700,300	9,425,300	8,725,000
TIF No. 19	Waukesha Electric (SPX)	10,949,700	31,064,500	20,114,800
TIF No. 20	Weldall Manufacturing	19,093,600	33,623,800	14,530,200
TIF No. 22	K-Mart/Meijer	35,207,300	96,096,500	60,889,200
TIF No. 24	White Rock Redevelopment	9,692,500	20,689,000	10,996,500
TIF No. 25	HSA (Manufacturing)	5,200,100	17,583,500	12,383,400
TIF No. 26	Riverfront Development	4,546,800	6,647,300	2,100,500
TIF No. 27	Fox Run Development	2,874,400	34,239,800	31,365,400
TIF No. 28	Village of Fox River Apartments	1,155,100	37,591,400	36,436,300
TIF No. 29	Delafield Street Development	1,199,300	1,726,600	527,300
TIF No. 30	Bridgeview Apartments	504,800	24,376,000	23,871,200
TIF No. 31	Wildeck	4,203,400	4,409,300	205,900
	Totals	**$ 186,836,200**	**$ 632,634,300**	**$ 445,798,100**

Source: Wisconsin Department of Revenue and the City of Waukesha

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Finances and Debt

General Fund

General Fund-Fund Balance									
	2016	2017	2018	2019	2020	2021	2022	2023	Estmate 2024 (a)
Nonspendable	$ 4,417,476	$ 4,438,639	$ 2,898,104	$ 1,958,057	$ 1,176,012	$ 826,984	$ 918,392	$ 1,182,920	$ 1,182,920
Assigned	9,348	86,516	58,269	70,378	56,317	158,439	199,388	88,785	88,785
Unassigned	11,173,745	13,020,821	16,710,129	19,557,260	20,656,835	21,165,902	21,552,181	25,702,474	28,976,431
Total Fund Balance	$ 15,600,569	$ 17,545,976	$ 19,666,502	$ 21,585,695	$ 21,889,164	$ 22,151,325	$ 22,669,961	$ 26,974,179	$ 30,248,136
Unassigned	$ 11,173,745	$ 13,020,821	$ 16,710,129	$ 19,557,260	$ 20,656,835	$ 21,165,902	$ 21,552,181	$ 25,702,474	$ 28,976,431
Percentage increase	9.61%	16.53%	28.33%	17.04%	5.62%	2.46%	1.83%	19.26%	12.74%

2024 Estimated Unassigned Fund Balance (a)			
	Original Budget	Estimate	
Balance at 12/31/2023			$ 25,702,474
Estimated Revenues	$ 80,387,349	$ 81,841,289	
Estimated Expenditures	80,387,349	78,567,332	
	-	3,273,957	3,273,957
Estimated Balance at 12/31/2024			**$ 28,976,431**

General Fund Budget Information										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues	$ 61,148,159	$ 64,975,755	$ 66,852,832	$ 68,947,554	$ 70,696,044	$ 72,175,079	$ 74,612,387	$ 77,625,666	$ 80,387,349	$ 82,714,168
Expenditures	$ 61,148,159	$ 64,975,755	$ 66,852,832	$ 68,947,554	$ 70,696,044	$ 72,175,079	$ 74,612,387	$ 77,625,666	$ 80,387,349	$ 82,714,168
Net	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Percentage fund balance/next year's budget	16.67%	17.20%	19.48%	24.24%	27.66%	28.62%	28.37%	27.76%	31.97%	35.03%

(a) For purposes of estimate – assumes no changes to nonspendable and unassigned.

Source: City

Debt Overview

- Summary of Outstanding General Obligation Debt:

	Principal	Interest	Total
Total G.O. Debt Outstanding (12/31/2024)	$228,358,650	$45,470,143	$273,828,792
Less: Essential Services Offsets	($61,678,650)	($16,477,120)	($78,155,769)
Net Direct Debt	$166,680,000	$28,993,023	$195,673,023

- Over $27 Million principal scheduled to be paid in 2025
- The City will pay off 88% of its outstanding general obligation debt within ten years.

5-Year CIP

	2025	2026	2027	2028	2029	2025-2029 Total
Summary by Fund Type						
Governmental Funds						
10 yr GO Debt	$ 17,469,108	$ 18,214,162	$ 17,815,178	$ 23,591,735	$ 18,678,781	$ 95,768,964
Tax Levy	1,291,729	1,057,767	1,103,334	1,119,032	598,478	5,170,340
State Funding	844,642	-	190,000	440,000	190,000	1,664,642
Federal Funding	-	1,116,800	-	-	-	1,116,800
Other (Sale of Prop, etc)	3,117,500	2,648,890	1,140,200	968,500	637,500	8,512,590
Subtotal Governmental	**$ 22,722,979**	**$ 23,037,619**	**$ 20,248,712**	**$ 26,119,267**	**$ 20,104,759**	**$ 112,233,336**
Enterprise Funds						
10 yr GO Debt	$ 297,200	$ 377,900	$ 820,100	$ 681,500	$ 557,900	$ 2,734,600
Federal Funding	459,248	457,600	2,278,400	1,872,000	1,291,600	6,358,848
20 Yr Rev Bonds	5,500,000	5,350,000	5,520,000	5,500,000	5,450,000	27,320,000
20/30 Yr CWFL	-	-	400,000	4,100,000	5,100,000	9,600,000
Other (Sale of Prop, etc)	8,481,312	7,839,500	5,977,500	892,500	1,438,500	24,629,312
Subtotal Enterprise	**$ 14,737,760**	**$ 14,025,000**	**$ 14,996,000**	**$ 13,046,000**	**$ 13,838,000**	**$ 70,642,760**
Total by Fund Type	**$ 37,460,739**	**$ 37,062,619**	**$ 35,244,712**	**$ 39,165,267**	**$ 33,942,759**	**$ 182,876,096**
Summary by Funding Source						
10 yr GO Debt	$ 17,766,308	$ 18,592,062	$ 18,635,278	$ 24,273,235	$ 19,236,681	$ 98,503,564
Tax Levy	1,291,729	1,057,767	1,103,334	1,119,032	598,478	5,170,340
State Funding	844,642	-	190,000	440,000	190,000	1,664,642
Federal Funding	459,248	1,574,400	2,278,400	1,872,000	1,291,600	7,475,648
20 Yr Rev Bonds	5,500,000	5,350,000	5,520,000	5,500,000	5,450,000	27,320,000
20/30 Yr CWFL	-	-	400,000	4,100,000	5,100,000	9,600,000
Other (Sale of Prop, etc)	11,598,812	10,488,390	7,117,700	1,861,000	2,076,000	33,141,902
Total Funding Sources	**$ 37,460,739**	**$ 37,062,619**	**$ 35,244,712**	**$ 39,165,267**	**$ 33,942,759**	**$ 182,876,096**

Miscellaneous

- Litigation/Claims/Judgements
- No variable rate debt or derivatives
- Cyber-security and cyber risk mitigation

Concluding Remarks

Key Dates

- ✓ Date to Review Draft Rating Reports — April 30
- ✓ Award Date — May 8

Concluding Remarks

Appendix F – Example Rating Presentation

CITY OF MIDDLETON

Presentation to Moody's Investors Service

June 10, 2025

Participants

- Bryan Gadow, City Administrator
- Bill Burns, Asst. Administrator/Finance Director
- Abby Attoun, Director of Planning & Community Development
- Brad Viegut, Baird
- Eric Hepler, Moody's Investors Service

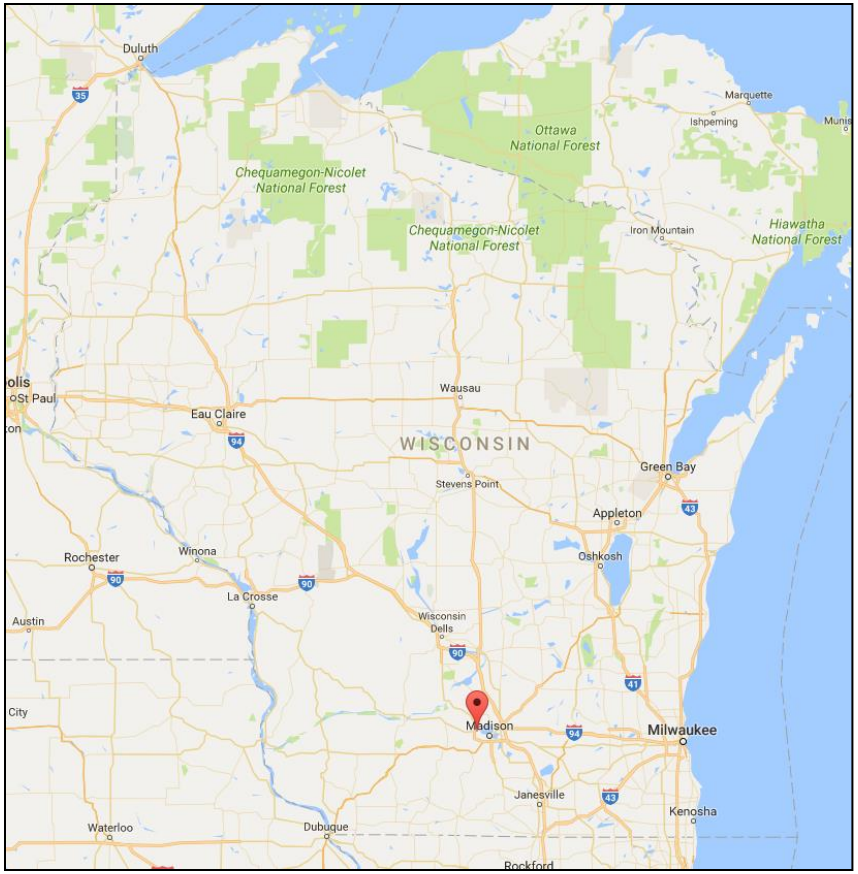
Agenda

- Community Profile
- TIF Districts and Economic Development
- General Fund Financial Update
- Other Topics
- Capital Financing Plan

4

Community Profile

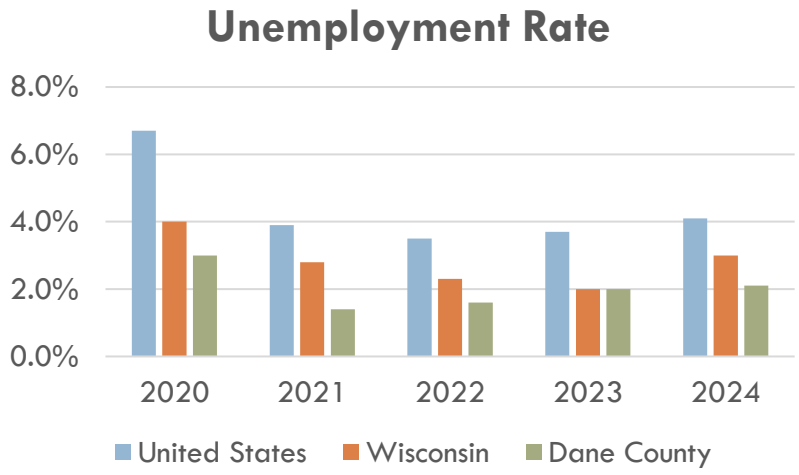
Community Profile



- Located in Dane County, adjacent to Madison (AAA), 6 miles west of the State Capitol
- Approximately 9.7 square miles
- 2024 population estimate: 23,868
- 2024 total equalized valuation:

  $5,635,179,100

Economic Advantages

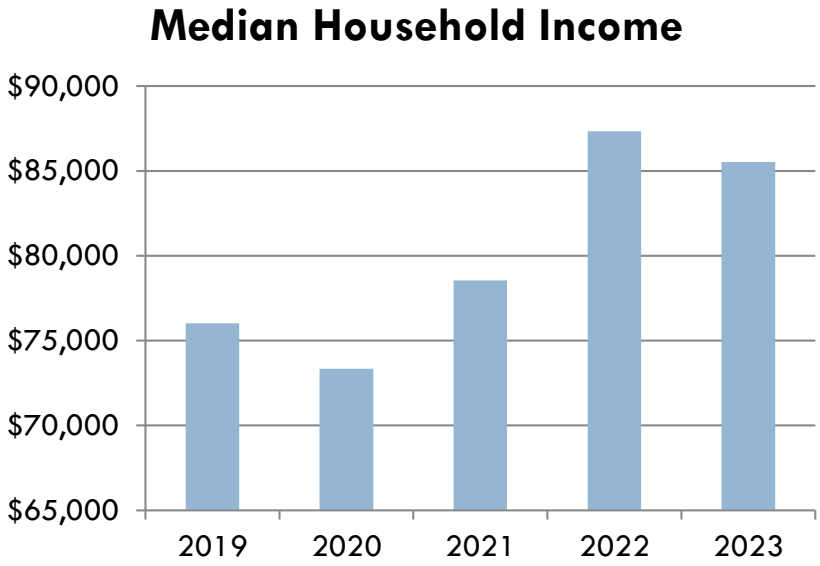


- Dane County's unemployment rate was 2.1% in December 2024
- Dane County is consistently below the national unemployment rate

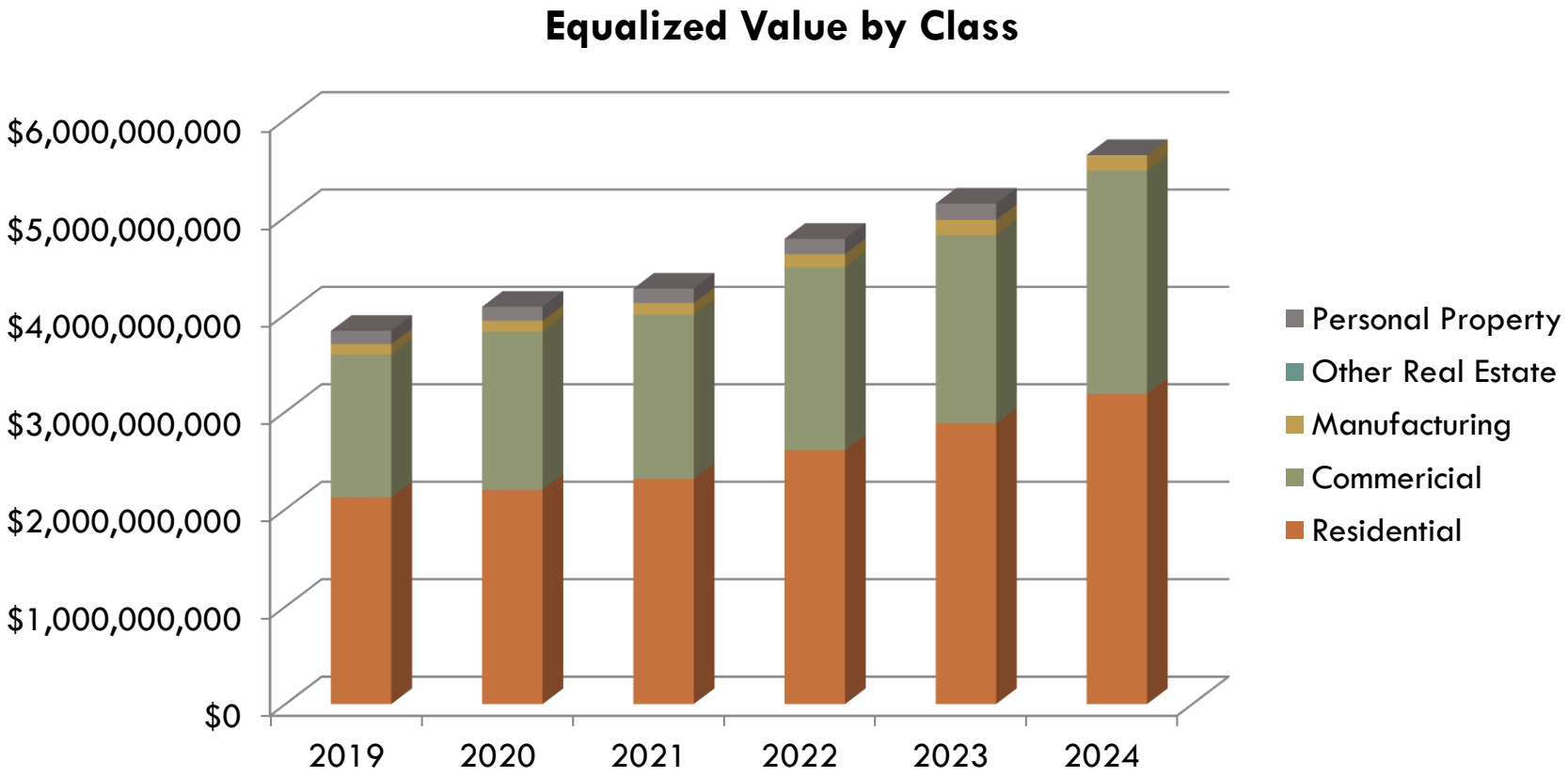
Source: U.S. Bureau of Labor Statistics

- Middleton's 2023 median household income is $85,526
- 11.1% increase since 2018
- 108.9% of the U.S. median

Source: U.S. Census Bureau, QuickFacts



Tax Base Growth & Diversity



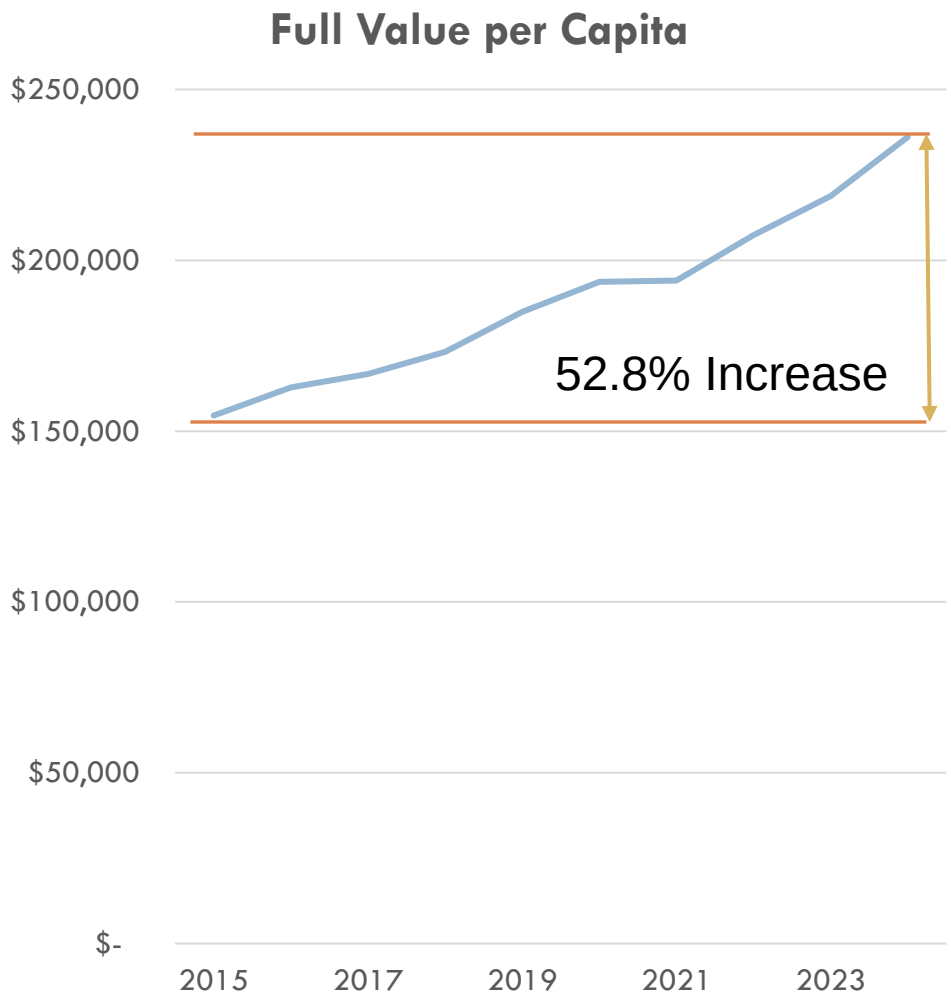
Average annual increase of 8.1% from 2019 through 2024

Source: Wisconsin Department of Revenue

Full Value per Capita

- Middleton's population increased by 5,058 (26.9%) from 2015 to 2024
- During that period Full Value per Capita increased by 52.8% to $236,098.
- Middleton's Full Value per Capita is 156% of the Statewide Average.

Source: Wisconsin Demographic Service Center & Wisconsin Department of Revenue



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TIF Districts & Economic Development

Tax Increment Financing Districts

Active TIF Districts

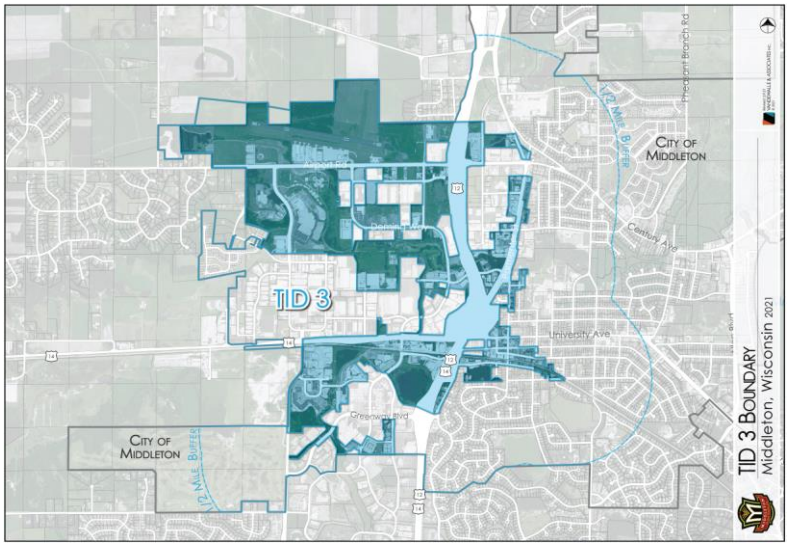
TID	Creation Year	Expenditure Period	Legal Termination	2024 Total Value	2024 Base Value	2024 Value Increment
3	1993	2025	2030	$726,984,900	$48,183,300	$678,801,600
5	2009	2031	2036	$340,283,800	$82,175,800	$258,108,000
6	2025*			Pending Joint Review Board 6/24/2025		

TID	Status Update
3	Sufficient fund balance to pay remaining obligations; one-year extension for affordable housing approved 4/15/25; will close by 4/15/26
5	Positive fund balance in 2024 and all advances have been repaid
6	Creation pending; Council approval on 5/20/25; Joint Review Board meeting scheduled for 6/24/25.

TID #3 Early Closure & Affordable Housing Extension

- TID #3 has collected sufficient increment to pay or escrow funds to cover remaining obligations.
- In April the Council approved a resolution authorizing a one-year extension for affordable housing.
- The extension is projected to generate $10 million of which at least 75% must benefit affordable housing in the city.
- Following the TID closure that City will receive a levy limit adjustment projected levy projected at approximately $1 million.

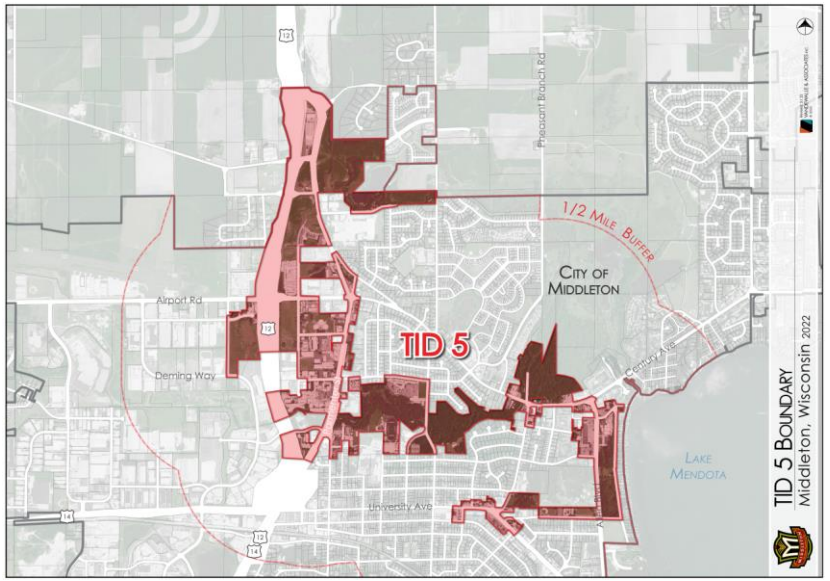
TID #3 Boundary Map



TID #5 Update

- TID #5 reached a positive fund balance in 2024 and has repaid advances from TID 3
- With an incremental value of $258 million TID #5 is in the top 1% of TIDs in the state
- Active development areas includes Belle Farms Phase 1 with projected increment of $84 million
- Additional development areas include Bruce Company redevelopment and vacant parcels along State Hwy 12

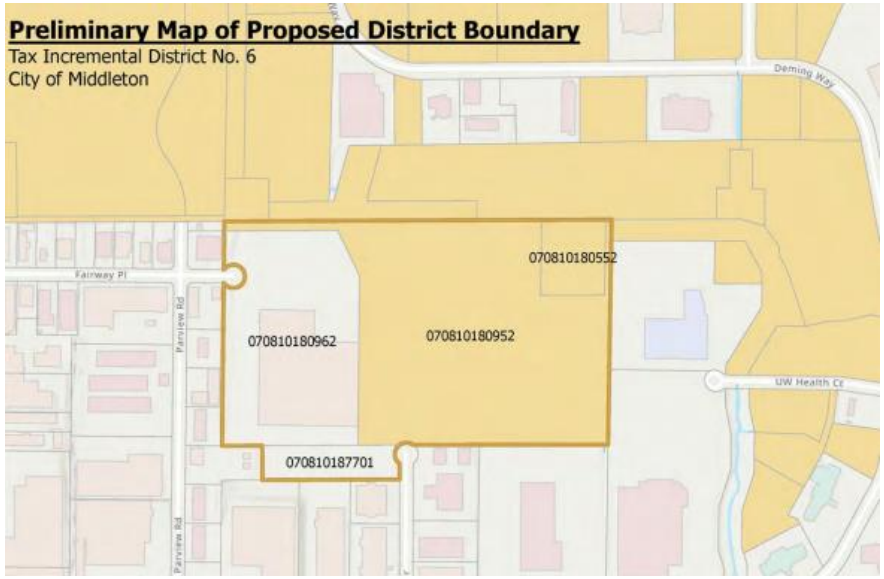
TID #5 Boundary Map



TID #6 Creation

- Governor Evers signed 2025 Wisconsin Act 6 allowing for the creation of TID #6
- City Council resolution was approved in May and Joint Review Board meets on 6/24
- TID #6 will enable the City to retain more than 1,700 jobs in our community, creation of 425 additional jobs over the next 7 years and a $147 million private capital investment in the former American Girl campus

TID #6 Boundary Map



TID 5: Belle Farm Development

- 44-Acre Mixed Use Greenfield Development on north side of city
- Up to 880 Single & Multifamily units
- Up to 73,590 sq. ft. of Retail, Restaurant, Office and Hotel
- First two homes permitted





Redtail Ridge Development

- Non-TID Greenfield Development
- Up to 867 Housing Units
- Up to 267 are Single Family
- Up to 444 Apartment Units
- Remainder mix of housing types
- 122 homes permitted



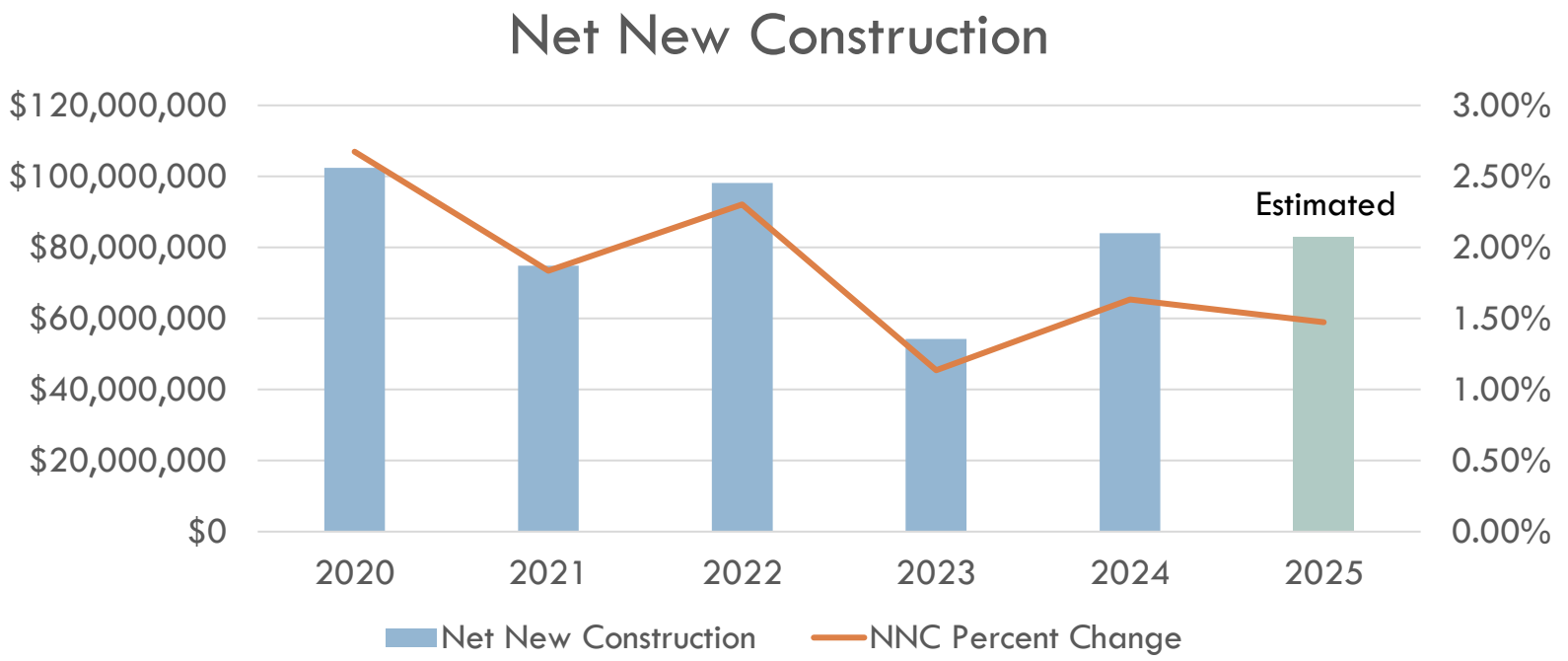


Pheasant Crossing Development

- Non-TID Greenfield Development on North Side of City
- 85.32 Total Acres Including Development Areas and Conservancy
- 166 Single Family Lots in Four Phases



Net New Construction Trends



- From 2025 to 2025 the average percent change in Net New Construction (NNC) was 1.9%.
- 2025 net new construction is estimated at 1.5%.
- With additional development activity City anticipates future NNC at about 2.0% in 2026 and 2027

Strong Employment Base

Middleton is a net provider of jobs to the region with 20,483 jobs in Middleton as of 2022

Largest Employers	
• Thermo Fisher Scientific (PPD)	2,200
• Middleton Cross-Plains Area Schools	1,213
• Electronic Theatre Controls	923
• Springs Window Fashions	738
• UW Health	650
• TDS	614
• NGC Hospitality	403
• Spectrum Brands	400
• Raven Software	350
• Bruce Company of Wisconsin	350

Industry Sector	Percent of Jobs
Professional & Scientific	19.5%
Retail Trade	10.7%
Manufacturing	10.5%
Management	7.5%
Accommodation & Food Service	7.3%
Administration & Support	7.0%
Wholesale Trade	5.5%
Finance & Insurance	5.5%
Other	26.5%

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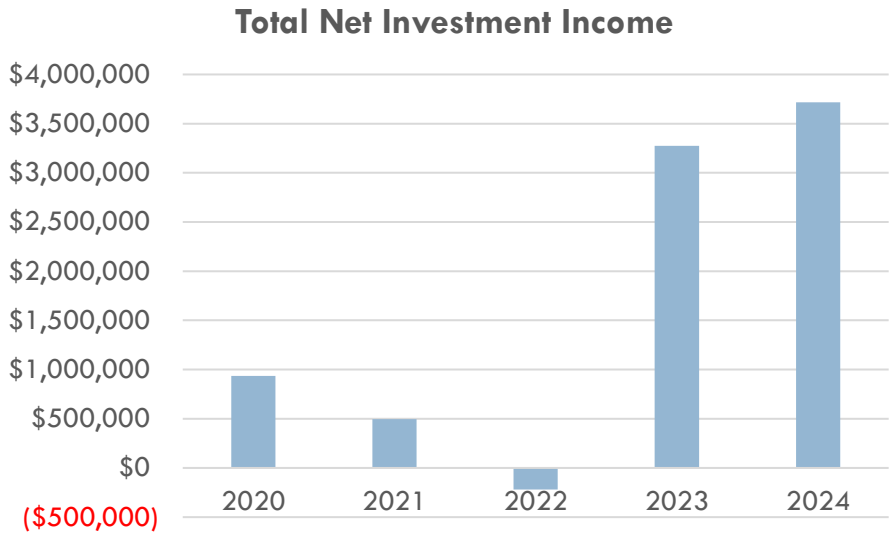
General Fund Financial Update

General Fund Results 2020-2024

	2020 Actual	2021 Actual	2022 Actual	2023 Actual	2024 Actual
Revenues	$ 21,131,848	$ 20,843,156	$ 21,758,665	$25,162,412	$ 25,217,958
Expenditures	$ (19,677,273)	$ (19,872,101)	$ (20,890,291)	$ (21,956,069)	$ (22,643,756)
Other Financing Sources & Uses	$ 498,836	$ (973,194)	$ (1,009,949)	$ (1,055,939)	$ (1,717,177)
Net Change in Fund Balance	$ 492,228	$ 97,861	$ 58,425	$ 2,150,404	$ 857,025

City has a history of budgeting conservancy for variable revenues (investment income, permits) and personnel vacancies which has contributed to several years of general fund surpluses

Investment Income

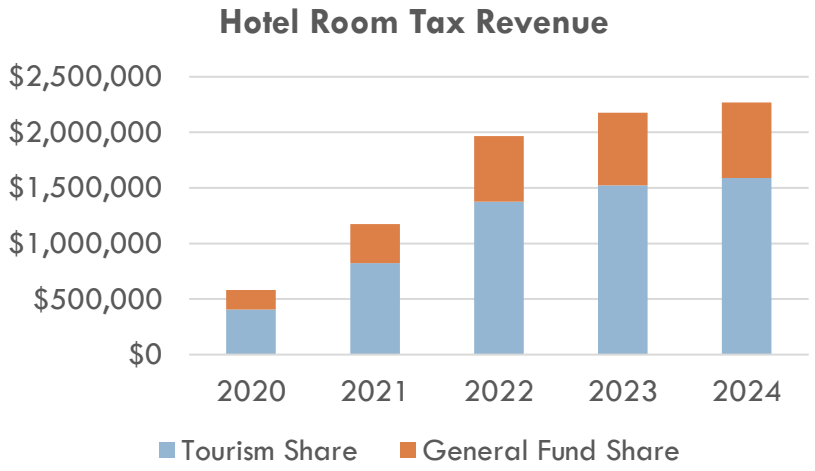


General Fund Investment Income

Year	Budget	Actual	Surplus (Deficit)
2020	$409,000	$556,923	$147,923
2021	$250,000	$277,128	$27,128
2022	$200,000	($120,772)	($320,772)
2023	$500,000	$1,247,444	$747,444
2024	$500,800	$1,356,381	$855,581

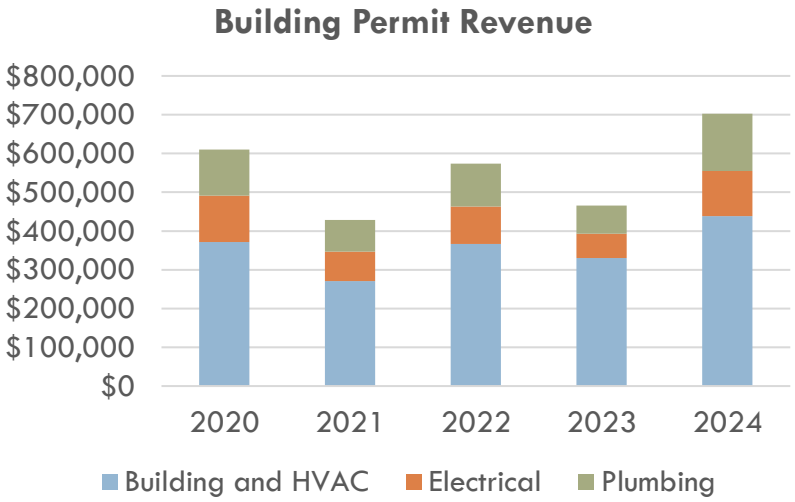
- Investment income increased significantly in 2023 and 2024 due to higher interest rates.
- The general fund investment allocation was $1,356,381 in 2024 which was $855,581 above budget.
- The City has continued to budget conservatively due to uncertainty in future rates.
- Investments are laddered over five years to provide a cushion from rapid changes in the market.

Room Taxes & Building Permits

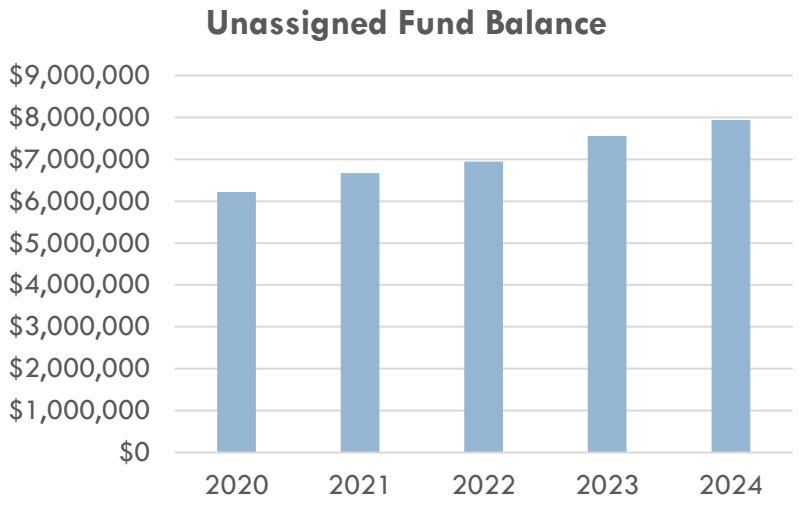


- Room tax revenue has fully recovered from the COVID-19 drop in 2020-2021,
- Collections increased by 4.2% from 2023 to 2024 driven by leisure and sports-related travel.

- Building permit revenue increased 51% from 2023 to 2024.
- Three new active subdivisions and continued strong housing demand have contributed to increase development activity.



Unassigned Fund Balance

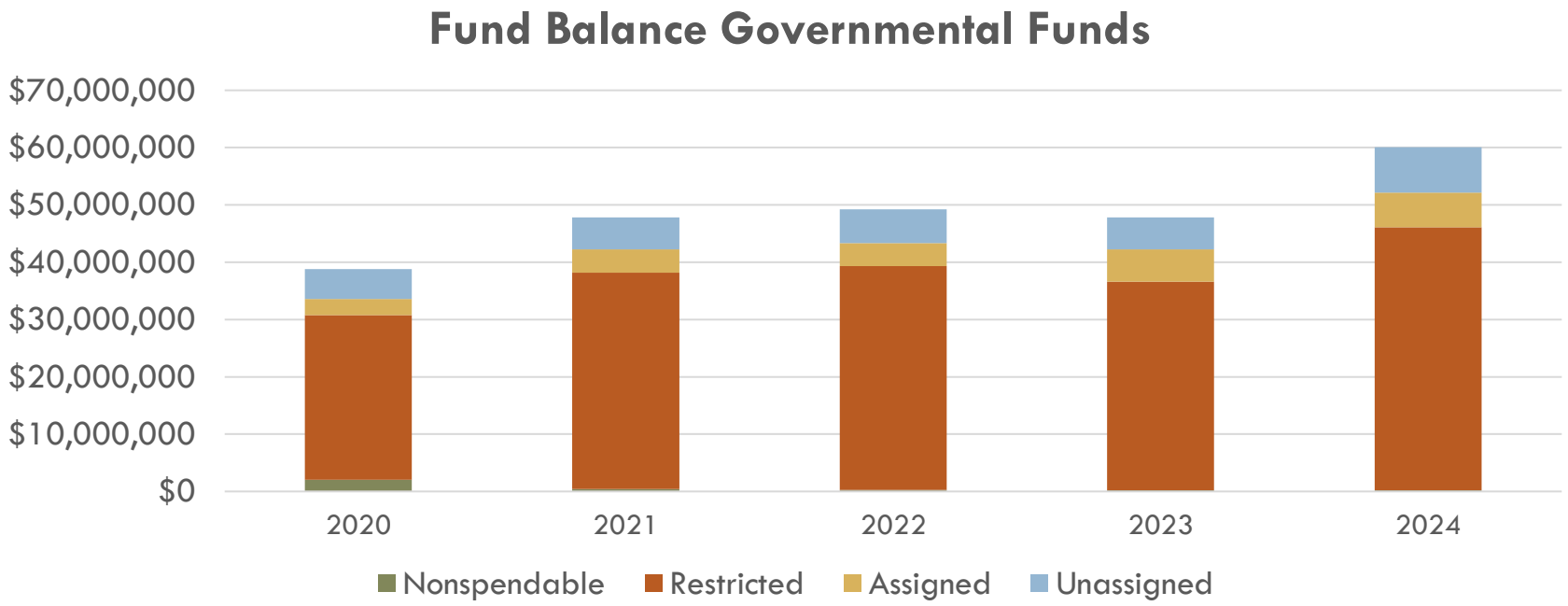


General Fund Unassigned Fund Balance

Year	Unassigned Fund Balance	Percent of Next Year Budget
2020	$6,084,396	28.8%
2021	$6,220,424	29.2%
2022	$6,665,188	30.1%
2023	$7,558,734	30.0%
2024	$7,936,794	30.9%

- City's policy sets an unassigned fund balance range of 16.7% to 33.3% of next year budget.
- Unassigned fund balance has increased in each of the past five years.
- The City has continued to budget conservatively due to uncertainty in future rates.
- Investments are laddered over five years to provide a cushion from rapid changes in the market.

Fund Balance Projections



- Total fund balance of governmental funds increased by 55% from 2020 to 2024 to a total of $60,090,140
- Two-thirds of the restricted balance in 2024 is for the City's two active TIDs
- Available fund balance ratio is impacted by high TID revenues included in calculation but not restricted TID fund balance

2025 General Fund Budget

	Original Budget	Amendments	Current Budget
Revenues and Other Financing Sources	$25,450,164	-	$25,450,164
Expenditures and Other Financing Uses	$25,700,164	$893,916	$26,594,080
Net Surplus (Deficit)	($250,000)	($893,916)	($1,143,916)

- 2025 original budget included the planned use of $250,000 of assigned fund balance for estimated compensated absences payments
- Resolution 2025-22 amended the 2025 budget to include the use of assigned fund balance for $296,238 in carryover items, $147,678 to cover budgeted savings from vacancies, and $450,000 for a transfer to the capital projects fund for an ERP project
- Revenues are trending above budget led by permits and investment income; expenditures are trending within budget

Employee Compensation

- Collective Bargaining Agreements
  - Police (WPPA) 1-year agreement for 2025; 3% wage increase
  - EMS (IAFF) 3-years 2023-2025; 2.0/2.75/3.0% wage increases
- Non-Union Employees
  - COLA set annually by City Council (2.5% for 2025)
  - Annual adjustments of 0.25% to 2.5% based on position in grade
  - Grades adjusted annually by Employment Cost Index
  - Compensation study underway to inform 2026 budget
- Police Retention Incentive Program
  - 2023 program to provide one-time, non-base building incentives to sworn officers and communications center staff
  - Was intended to address short-term staffing concern
  - Total cost was $203,544 including wages, FICA, and retirement

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Other Topics

Major City Facilities

Facility	Year Constructed	Square Feet
Operations & Recycling Center	2015	104,421
Police Station	2010	52,215
EMS Station	2008	10,758
Golf Course Club House	2008	9,468
Aquatic Center	1997	16,622
Library*	**1992**	**33,800**
City Hall*	**1964**	**21,985**
Senior Center*	**1964**	**22,892**
Tourism Depot	1895	2,043

* Included in Community Campus Planning Project Scope

Community Campus Planning

- Community Campus Planning process to explore long-term options for downtown city facilities.
- Began in 2019 with restart in 2024 after hiatus during pandemic.
- Recommendations forwarded to Council in May of 2025.



Middleton Community Campus

- City Hall
- Library
- Senior Center

Community Campus Planning

- Project cost estimates range from $31 to $137 million
- Planning Committee forwarded three options to the Common Council

Example: Option 4 (Renovation/New Construction)



- Council will be evaluating potential cost savings, funding sources, and phasing options.
- Public information process planned for the next year
- Potential for advisory referendum in fall of 2026

Tariff Mitigation Strategies

- Strong and increasing fund balance levels
- Significant available debt capacity
- Forecasting price increases in Capital Improvement Plan: 5 to 10% annual inflation estimates
- Sustainable Purchasing Policy: emphasis on exploring local sourcing options
- TID #3 closure in 2026 will provide a levy limit adjustment for the 2027 budget which could help to address operating budget cost increases

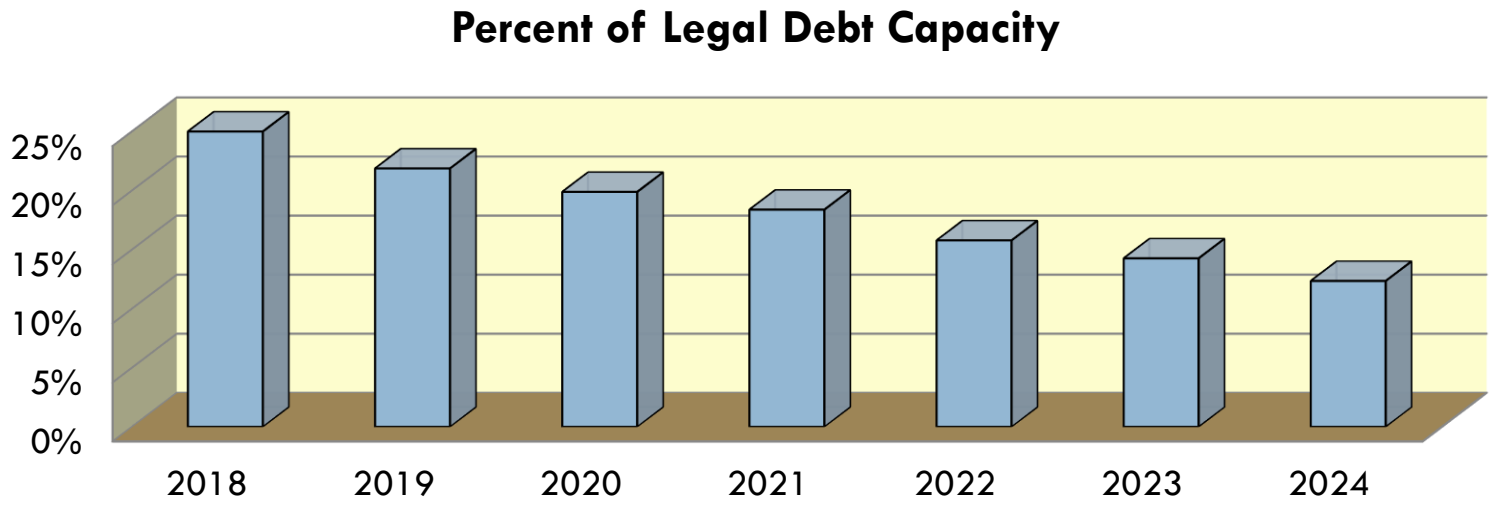
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Capital Financing Plan

5-Year Capital Borrowing Plan

	2025 Budget	2026 Projected	2027 Projected	2028 Projected	2029 Projected
Street Projects	$1,885,000	$2,335,000	$2,195,000	$1,960,000	$2,325,000
Vehicle Replacement	$650,000	$700,000	$750,000	$800,000	$850,000
Admin/IT/Planning/ Bldg. Insp/Library	$608,500	$372,000	$560,000	$160,000	$320,000
Other Police & EMS	$309,000	$225,000	$210,000	$330,000	$400,000
Other Public Works & Water Resources	$215,000	$170,000	$288,000	$83,000	$110,000
Park & Recreation /Conservancy	$538,000	$598,000	$597,000	$1,467,000	$995,000
Total Projects	**$4,205,500**	**$4,400,000**	**$4,600,000**	**$4,800,000**	**$5,000,000**
Applied Fund Balance	**($205,500)**	**-**	**-**	**-**	**-**
Net Borrowing	**$4,000,000**	**$4,400,000**	**$4,600,000**	**$4,800,000**	**$5,000,000**

Debt Capacity



Year	2018	2019	2020	2021	2022	2023	2024
GO Debt (millions)	$44.3	$41.8	$40.5	$39.2	$37.7	$36.6	$34.8
Percent of Legal Limit	25.0%	21.9%	19.9%	18.4%	15.8%	14.3%	12.3%

- The City's Debt Management Policy sets a target of at least 75% of general obligation debt principal be repaid within 10 years. Currently the City is at 99% paid within 10 years.
- The City has no variable rate debt and is not a party to swap agreements.

2025 Example Financing Plan

CITY OF MIDDLETON

2025 CAPITAL IMPROVEMENT FINANCING PLAN

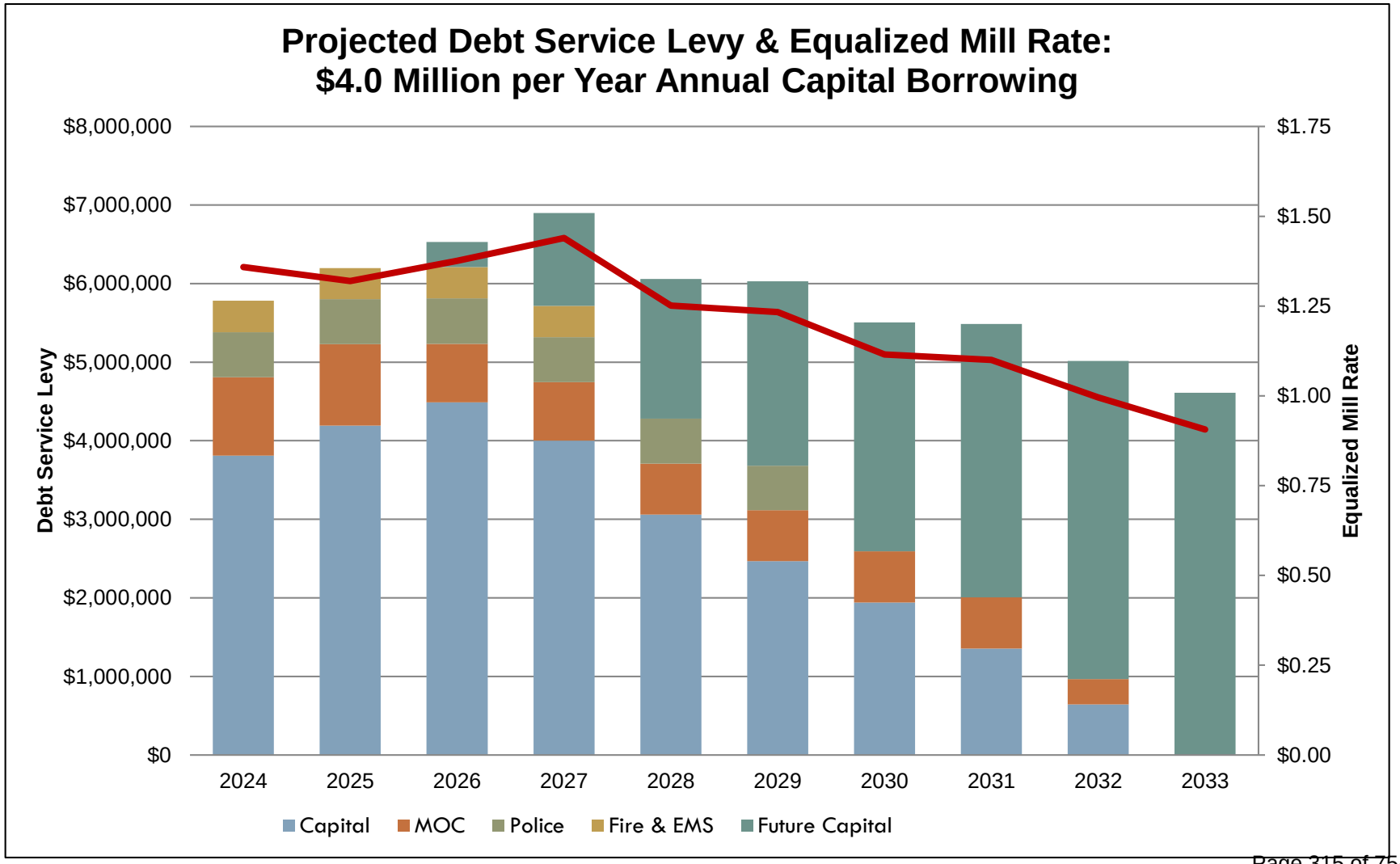
		EXISTING DEBT SERVICE	2025 CIP PROJECTS					FUTURE DEBT SERVICE	COMBINED DEBT SERVICE		
			POS								
			$4,000,000								
			GENERAL OBLIGATION PROMISSORY NOTES								
			Dated: July 15, 2025								
			(First Interest: March 1, 2026)								
LEVY YEAR	YEAR DUE	*LEVY SUPPORTED (A)*	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) TIC= 3.82%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	*IMPACT FEES (Per City Projections)*	*ANNUAL CIP PROGRAM TOTAL D/S (B)*	*LEVY SUPPORTED TOTAL D/S (A)*	*LEVY SUPPORTED MILL RATE (C)*	YEAR DUE
2024	2025	$6,366,746					($215,000)	$0	$6,151,746	$1.31	2025
2025	2026	$6,424,375	$250,000	$212,292	($141,687)	$320,605	($215,000)	$0	$6,529,980	$1.39	2026
2026	2027	$5,932,000	$465,000	$172,444		$637,444	($215,000)	$544,150	$6,898,594	$1.47	2027
2027	2028	$4,431,150	$485,000	$152,256		$637,256	($150,000)	$1,140,025	$6,058,431	$1.29	2028
2028	2029	$3,833,025	$505,000	$131,219		$636,219	($150,000)	$1,711,200	$6,030,444	$1.28	2029
2029	2030	$2,592,300	$530,000	$106,575		$636,575		$2,277,675	$5,506,550	$1.17	2030
2030	2031	$2,007,875	$555,000	$78,094		$633,094		$2,844,075	$5,485,044	$1.17	2031
2031	2032	$967,050	$590,000	$48,038		$638,038		$3,409,950	$5,015,038	$1.07	2032
2032	2033		$620,000	$16,275		$636,275		$3,974,850	$4,611,125	$0.98	2033
		$32,554,521	$4,000,000	$917,192	($141,687)	$4,775,505	($945,000)	$15,901,925	$52,286,951		

(A) Net of bid premium of $46,826.96 from the 2024 G.O. Promissory Notes applied to offset a portion of interest due on 3/1/2025.

(B) Future issues of $4,000,000 at 3.00% each year amortized over eight years. This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

(C) Mill rate based on the 2024 Equalized Valuation (TID-OUT) of $4,698,269,500 with annual growth of 0.00% thereafter.

Future Debt Service Projection



Comparison Data

	City of Middleton	City of New Berlin	City of Wauwatosa	City of Appleton	City of Verona
	Aa1	Aaa	Aaa	Aa1	Aa1
Economy/Tax Base					
Total Full Value ($000)	$ 5,635,179	$ 8,046,559	$ 10,284,775	$ 8,656,545	$ 4,261,182
Full Value Per Capita	$ 236,098	$ 200,888	$ 208,350	$ 114,285	$ 260,511
Median Household Income (% of US Median)	121.9%	132.8%	131.5%	109.4%	150.0%
Economic Growth Metric (%)	0.10%	-1.30%	-1.30%	-1.60%	0.10%
Finances					
Revenue ($000)	$ 66,669	$ 72,701	$ 121,613	$ 164,284	$ 34,666
Available Fund Balance Ratio	37.1%	67.3%	65.9%	70.9%	84.4%
Liquidity Ratio	95.8%	90.6%	112.7%	101.6%	100.0%
Leverage					
Net Direct Debt ($000) 12/31/2024	$ 34,788	$ 99,560	$ 136,915	$ 96,140	$ 35,740
Long-term Liabilities Ratio	99.9%	213.7%	248.2%	198.5%	151.0%

Sources: Moody's Investors Service 2024 Credit Opinions, official statements and 2023 audits.

Timeline & Concluding Comments

- Timeline
  - Finance & Personnel Committee and Council adopted the borrowing resolution on June 3, 2025
  - Requesting rating release on or around June 17, 2025
  - Anticipated award date is June 24, 2025
  - Closing date is July 15, 2026
- Concluding Comments

Appendix G – TID Plan Example

Project Plan & District Boundary

Tax Incremental District No. 11

in the

CITY OF STURGEON BAY, WISCONSIN

September 30, 2024

(Approved Actions)

Organizational Joint Review Board Meeting Held	September 5, 2024
Public Hearing Held	September 10, 2024
Adopted by Planning Commission	September 10, 2024
Adopted by City Council	September 30, 2024
Adopted by Joint Review Board	October 3, 2024

Prepared in part by:

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Public Finance
777 E. Wisconsin Ave.
Milwaukee, WI 53202
800.792.2473

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Section 1: City of Sturgeon Bay Officials

City Council

David J. Ward Ph. D	Mayor
Helen L. Bacon	Alderperson District 1
Matthew Huston	Alderperson District 2
Dan Williams	Alderperson District 3
J. Spencer Gustafson	Alderperson District 4
Gary Nault	Alderperson District 5
Seth Wiederanders	Alderperson District 6
Kirsten Reeths	Alderperson District 7

City Staff

Josh Van Lieshout	City Administrator
Stephanie L. Reinhardt	City Clerk/Human Resources Director
Valerie J. Clarizio	Finance Director/City Treasurer
Martin J. Olejniczak	Community Development Director

Planning Commission

David J. Ward Ph. D, Chairperson	Helen L. Bacon
J. Spencer Gustafson	Mark Holey
Jeff Norland	Dennis Statz
Amy Stephens	

Joint Review Board

Josh Van Lieshout	City Representative- Chairperson
Steve Wipperfurth	Door County
Adam Pfost	Northeast Wisconsin Area Technical College
Kevin Krutzik	Southern Door School District
Bill Chaudoir	Public Member

Section 2: Introduction and Description of District

The city plans to use Tax Incremental Financing ("TIF") as a successful economic development programming tool by providing public improvements and development incentives to encourage and promote residential and commercial development. The goal is to increase the tax base, to create and enhance economic opportunities, and to increase housing options within the city. The city works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

Tax Increment District ("TID") No. 11 contains approximately 98 acres and about 75 acres with wetlands excluded. It includes land on either side of State HWY 42-57 and encompasses a portion of S. Grant Avenue, and Viburnum Street. The TID is being created as a "Mixed-Use District" based on the identification and classification of the property proposed to be included in the TID. The maximum life (absent extension) of the TID is 20 years from the date of adoption.

Tax incremental financing is being proposed for new commercial development including a Fleet Farm retail store, an apartment complex, and a single-family residential subdivision. The proposed and potential new developments will generate additional property taxes (tax increment) that will be used to offset the cost of the public investments resulting from, or needed by, the new developments.

Public improvements within TID #11 also include the extension of new streets and utilities, improvements to the intersection of Highway 42-57 with Grant Ave, stormwater management facilities and recreational facilities. Planned or potential development projects are detailed in the Statement of Kind, Number and Location of Proposed Projects section of this project plan.

The city anticipates various public improvement project cost expenditures of approximately $10,408,407 plus financing/interest costs during the TID's 15-year expenditure period. Proposed public project improvements may include but are not limited to developer incentives in the form of cash grants or TID loans, professional and organizational services, administrative costs, and finance costs.

As a result of the creation of this TID, the city projects a preliminary and conservative cash flow analysis indicating $13,733,905 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The increment will also be used for

improvements to streets and parks within the vicinity of the district. The city projects land and improvement values (incremental value) of approximately $44,800,000 will be created in the TID by the end of 2031. This additional value will be a result of the improvements made and projects undertaken within the TID. Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

Section 3: Summary of Findings

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. That "but for" the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the city. In making this determination, the city has considered the following information:

    - Development within the TID has not occurred at the pace anticipated by the city. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the city has concluded that public investment will be required to fully achieve the city's objectives for this area.

    - To achieve its objectives, the city has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the city, and benefit not only the city, but all overlapping taxing jurisdictions. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.

    - To make the area included within the TID suitable for development, the city will need to make a substantial investment to pay costs of some or all the projects listed in the project plan and to maintain a rent structure that does not exceed the upper end of market levels. Due to the public investment that is required, the city has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.

2. The economic benefits of the Tax Incremental District, as measured by increased property values, are sufficient to compensate for the cost of the improvements. In making this determination, the city has considered the following information:

   As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the city reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.

4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the city surrounding the TID.

5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the city.

6. The Project Plan for the TID is feasible and is in conformity with the master plan of the city.

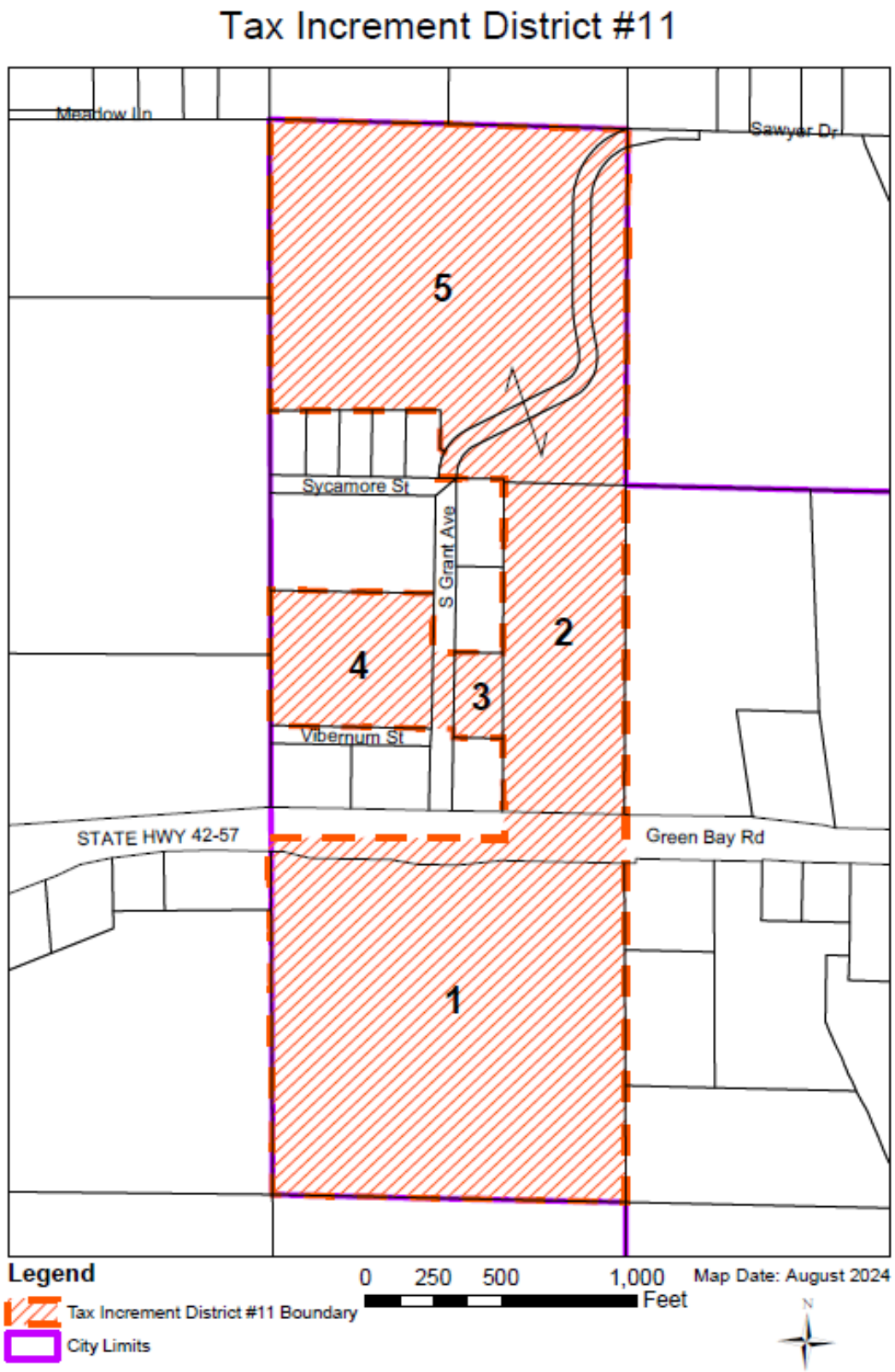
7. The city estimates that 40% of the territory within the district will be devoted to retail business at the end of the district's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).

8. The city confirms 25.2% percent of the district exclusive of street right of way is land proposed for newly platted residential development adhering to the statute compliance requirement of being less than 35%. Residential housing will have a density of at least three units per acre or will be a conservation subdivision.

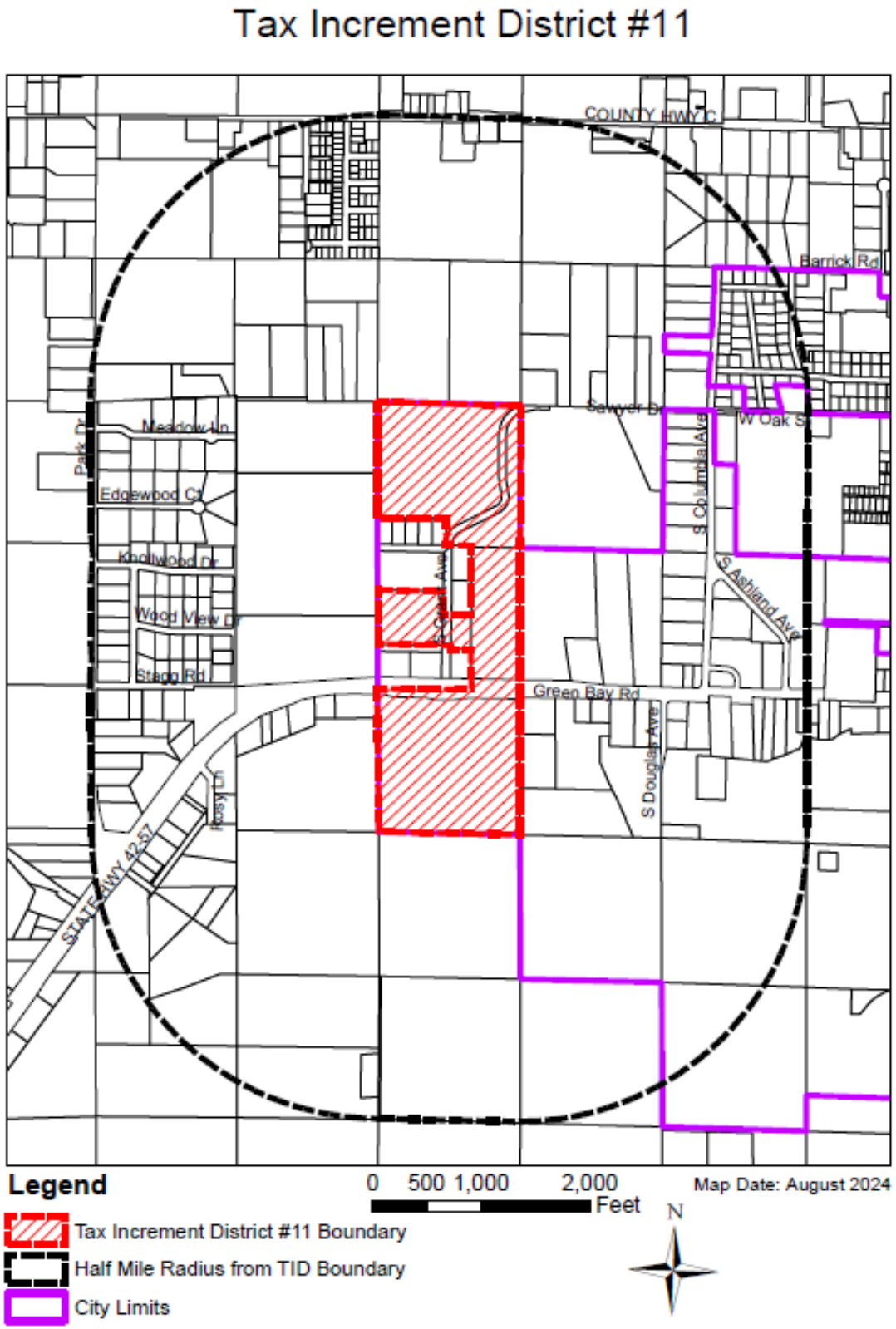
9. The TID is being created as a Mixed-Use District. This project plan has met the definition and requirements for a Mixed-Use District. Not less than 50% of the proposed district's area land is suitable for industrial, commercial, and residential use.

Section 4: Map of Proposed District Boundary

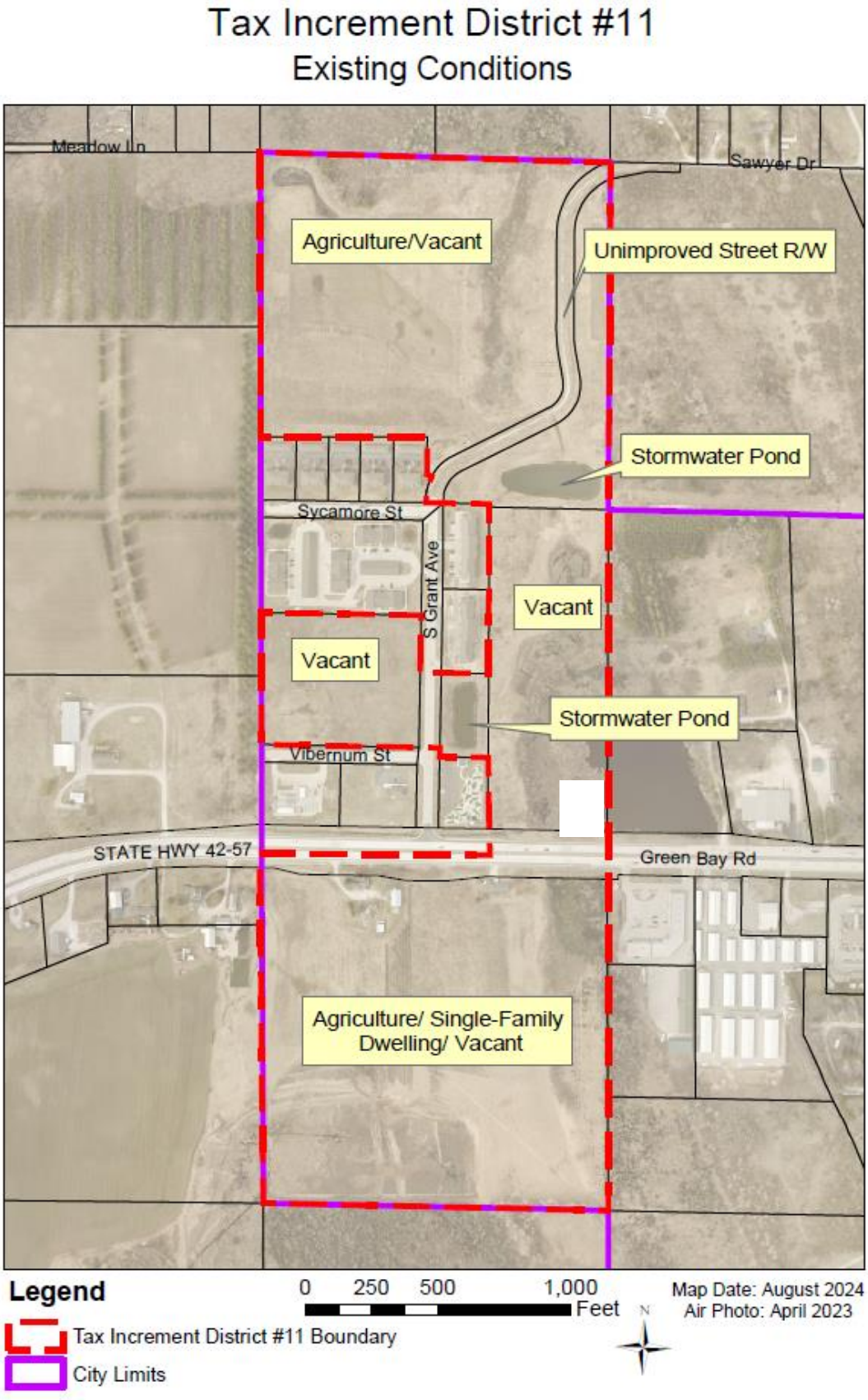
The below Map is reflective of the 01/01/2024 parcel list.



Section 5: One Half Mile Radius Map of Proposed District Boundary



Section 6: Map Showing Existing Uses and Conditions



Section 7: Parcels List and Analysis

As of the 01/01/2024 parcel list.

Map Parcel ID	Address	Parcel #	Property Owner	Acreage	Acreage %	Future Proposed Uses	Land	Improvements	Total Assessed Valuation
1	1559 Green Bay Road	2816613000600	Fleet Farm Group LLC	37.19	40.6%	Commercial	$ 113,200.00	$ 158,000.00	$ 271,200.00
2	N/A	2816612003302	State of Wisconsin DOT	12.54	13.7%	Public Use/Open Space	$ -	$ -	$ -
3	N/A	2816612003301D3	City of Sturgeon Bay	1.31	1.4%	Public Use/Open Space	$ -	$ -	$ -
4	N/A	2816612003301F2	City of Sturgeon Bay	6.84	7.5%	Multiple Family Residential	$ -	$ -	$ -
5	N/A	2816612003301E	Lexington Homes INC	33.61	36.7%	Single-Family Residential/Public Use	$ 14,000.00	$ -	$ 14,000.00
			TOTAL ACRES	91.49			$ 127,200.00	$ 158,000.00	**$ 285,200.00**

Note: The acreage listed is exclusive of adjoining street right-of-way. Total acreage of TID # 11 including street right-of-way is approximately 98 acres. The total acreage of TID # 11 excluding wetlands is approximately 74.72 acres.

Newly Platted Residential Development Analysis				
Parcel #	Property Owner	Acreage	Future Use	Notes
2816612003301E	Lexington Homes INC	18.82	SF Residential	Acreage does not include street right-of-way or greenspace.
NEWLY PLATTED RESIDENTIAL ACRES		18.82		
NEWLY PLATTED RESIDENTIAL ACREAGE PERCENTAGE		25.19%		

Section 8: Equalized Valuation Test

The following calculations demonstrate that the city is in compliance with s.66.1105(4) (gm)4. c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the city. With TID #11, the value increment of all existing Tax Increment Districts will be approximately 8.51%.

Valuation Test Compliance Calculation

2024 Projected Equalized Valuation (TID IN)	$ 1,605,849,800
Limit for 12% Test	$ 192,701,976
Increment Value of Existing TIDs	$ 136,273,900
Projected Base Value of New TID	$ 435,900
Total Value Subject to Test	$ 136,709,800

Compliance ($136,709,800 < $192,701,976) Meets Requirement

Section 9: Statement of Kind, Number and Location of Proposed Projects

The city expects to implement the following public project improvements. Any costs including eligible administrative costs necessary or convenient to the creation of the district or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

1. STREET, SIDEWALK, AND UTILITY FOR RESIDENTIAL DEVELOPMENT
LOCATION: North of current end of S. Grant Ave.

TOTAL: $2,000,000

DESCRIPTION: The City of Sturgeon Bay intends to contribute $2,000,000 toward the total estimated costs of $4,980,000 for infrastructure improvements serving the proposed 79-lot single-family residential development at the north end of the TID. The improvements include new streets, sidewalks, sanitary sewer including life station, water, storm sewer/stormwater ponds, and other improvements. Also included area a new

street connection between the current termini of S. Grant Ave and Sawyer Drive and an offsite water main loop, both of which benefit the entire TID and surrounding neighborhood.

2. STREET/UTILITY IMPROVEMENTS FOR COMMERCIAL DEVELOPMENT
LOCATION: South side of Highway 42-57.

TOTAL: $425,000

DESCRIPTION: The City of Sturgeon Bay intends to contribute $425,000 towards an estimated cost of $1,275,000 for a public street (frontage road), intersection improvements, and utility extensions serving planned commercial development on the south side of Highway 42-57 (Green Bay Road). The commercial development is proposed to be an approximately 92,000 square foot retail establishment and associated gasoline filling station.

3. DEVELOPER INCENTIVE FOR SINGLE-FAMILY DEVELOPMENT
LOCATION: North end of S. Grant Ave.

TOTAL: $5,619,255

DESCRIPTION: The city intends to return 70% of the tax increments generated by the proposed single-family residential development to a maximum of $5,619,255. The TIF incentive is a "paygo" with the actual amount of incentive based upon the property value created from the new single-family homes. The development is proposed to be approximately 79 lots of newly platted single-family residential homes.

4. DEVELOPER INCENTIVE FOR MULTI FAMILY RESIDENTIAL DEVELOPMENT
LOCATION: 6.84-acre parcel at the northwest corner of S. Grant Ave and Viburnum Street.

TOTAL: $2,233,792

DESCRIPTION: The city intends to return 85% of the tax increments generated by the proposed 76-unit multiple-family residential development to a maximum of $2,233,792. The TIF incentive is a "paygo" with the actual amount of incentive based upon the property value created from the new multiple-family dwellings.

5. PARK/TRAIL IMPROVEMENTS
LOCATION: TBD

TOTAL: $100,000

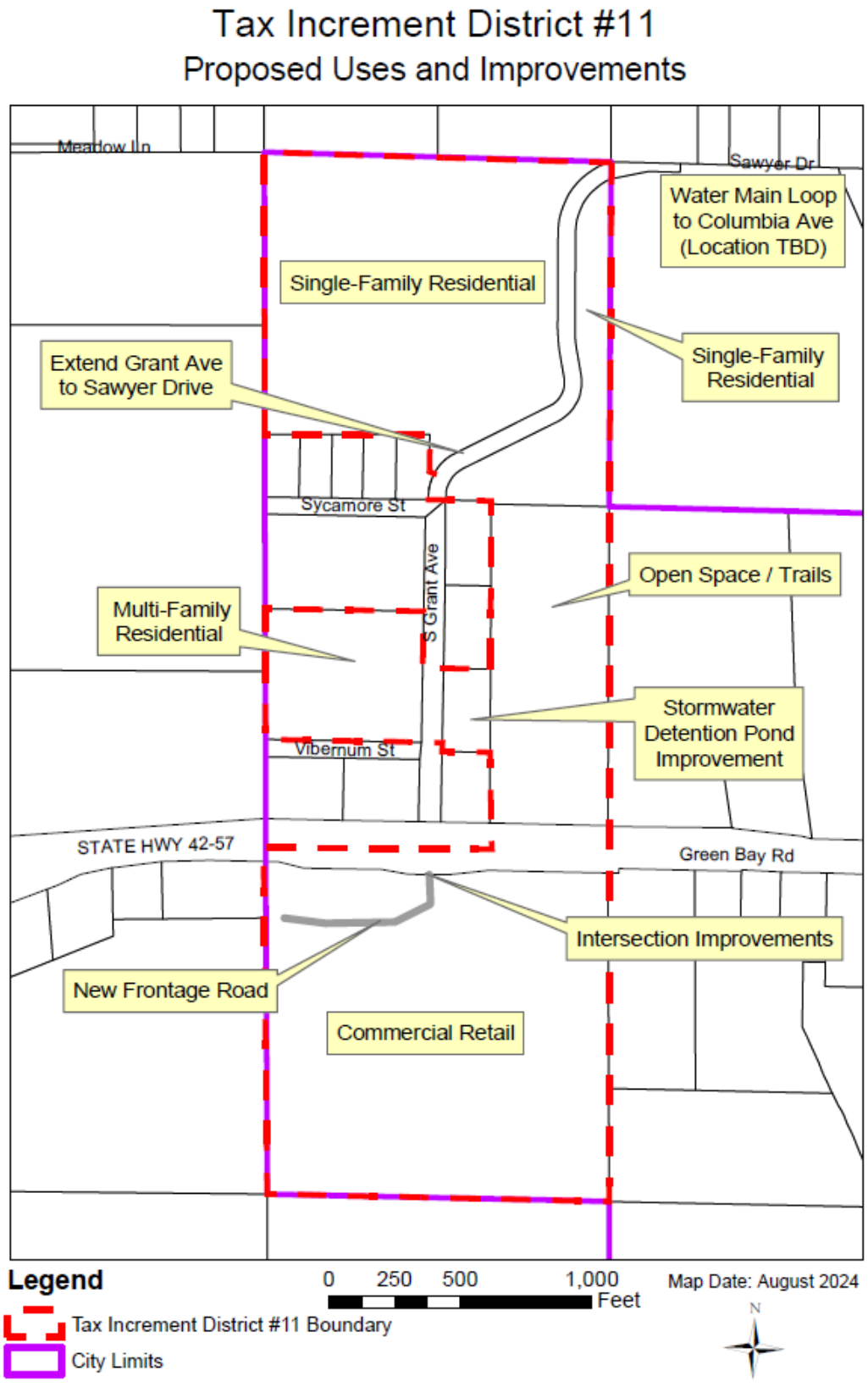
DESCRIPTION: Pedestrian trails and/or other recreation improvements are intended to be created to serve the new single-family and multiple-family residential development. This includes potential paths through the proposed outlots within the single-family residential development and through the Wisconsin DOT land and city stormwater pond land.

6. ADMINISTRATIVE / ORGANIZATIONAL FEES
LOCATION: Entire TID

TOTAL: $30,000

DESCRIPTION: Annual TID and city staff administration fees and professional fees for creation and organization, including legal fees.

Section 10: Maps Showing Proposed Improvements and Uses



Section 11: Detailed List of Project Costs

1. STREET/SIDEWALK/UTILITY IMPROVEMENTS FOR RESIDENTIAL DEVELOPMENT	$2,000,000
2. STREET/UTILITY IMPROVEMENTS FOR COMMERCIAL DEVELOPMENT	$425,000
3. DEVELOPER INCENTIVES FOR SINGLE-FAMILY RESIDENTIAL DEVELOPMENT	$5,619,255
4. DEVELOPER INCENTIVES FOR MULTI_FAMILY RESIDENTIAL DEVELOPMENT	$2,233,792
5. PARK/TRAIL IMPROVEMENTS	$100,000
6. ADMINSTRATIVE / ORGANIZATIONAL IMPROVEMENTS	$30,000
ESTIMATED TOTAL	**$10,408,047**

The project cost is based on current prices and preliminary estimates. The city reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on the best information available. The city retains the right to delete or pursue future projects listed in the prior paragraph, and shown on the map, or change the scope and/or timing of projects implemented as they are individually authorized by the Common Council, without amending the Plan.

The Plan authorizes the expenditure of funds for project costs within a 1/2-mile radius of the TID boundary.

Section 12: Economic Feasibility

The information and exhibits contained within this project plan demonstrate that the proposed TID is economically feasible insofar as:

- The city has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows in Section 13.

- The development anticipated to occur because of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. This Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance will be sufficient to pay all Project Costs.

To evaluate the economic feasibility of TID #11 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID #11. The proforma analyzes expenses based on project plan costs of TID #11 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #11 tax increments will be used to fund project costs and implementation of this Plan will also require that the city issue a developer grant/loan to provide direct or indirect financing for the Projects to be undertaken. In 2044, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

Section 13: Method of Financing and Timing of When Costs are to be Incurred.

The city plans to fund project costs with cash received from future TID #11 tax increments and to issue a developer grant/loan to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the city may choose to utilize.

<u>General Obligation (G.O.) Bonds or Notes (BAN, NAN, TAN)</u>
The City may issue G.O. Bonds or Notes to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of

G.O. and State Trust Fund Loan debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Community Development Authority Lease Revenue Bonds:
Pursuant to Section 66.1335 Wisconsin Statutes (i.e., the "Community Development Authority Law") the City may issue Community Development Authority Lease Revenue Bonds to finance projects included within this Plan. Lease Revenue Bonds are not general obligations of the City and therefore do not count against the City's borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the city may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Tax Increment Revenue Bonds
The City has the authority to issue revenue bonds secured by the tax increments to be collected. These bonds may be issued directly by the City or as a Lease Revenue Bond by a Community Development Authority (CDA). Tax Increment Revenue Bonds and Lease Revenue Bonds are not general obligations of the city and therefore do not count against the cities. borrowing capacity. To the extent tax increments collected are insufficient to meet the annual debt service requirements of the revenue bonds, the Village may be subject to either a permissive or mandatory requirement to appropriate on an annual basis a sum equal to the actual or projected shortfall.

Utility Revenue Bonds
The City can issue revenue bonds to be repaid from revenues of the sewer and/or water systems, including revenues paid by the city that represent service of the system to the city. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the city must demonstrate to bond underwriters its ability to repay revenue debt with the assigned rates. To the extent the city utilizes utility revenues other than tax increments to repay a portion of the bonds, the city must reduce the total eligible Project Costs in an equal amount.

Board of Commissioners of Public Lands State Trust Fund Loans
The City may issue State Trust Fund Loans to finance the cost of Projects included within this Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (including increment values).

Bonds Issued to Developers ("Pay as You Go" Financing)

The City may issue a bond to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the City's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the City and therefore do not count against the City's borrowing capacity.

Federal/State Loan and Grant Programs

The State and Federal governments often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the district. These programs include Wisconsin Community Development Block Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to ensure State and Federal participation in the project.

The actual amount of debt issuance will be determined by the city at its convenience and as dictated by the nature of the projects as they are implemented.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage development of the area. The city anticipates making total project expenditures of approximately $10,408,047 plus financing/interest costs to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 15 years from the date of adoption of the Creation Resolution by the Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with tax increments. The city reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the City reserves the right to use alternate financing solutions for the projects as they are implemented.

Section 14: Annexed Property

All the land proposed for inclusion within the TID were annexed by the city on or after January 1, 2004, and it has been at least three years since the annexation occurred or the city has pledged to pay the town an amount equal to the property taxes levied on the annexed territory for each of the next five years.

Section 15: Proposed Changes in Zoning Ordinances

The property owned currently by Lexington Homes, Inc (identified as #5 on the parcel list) is currently zoned a combination of R-1 Single-Family Residential and R-3 Two-Family Residential. To accommodate the proposed single-family residential subdivision on this parcel, it is anticipated that the parcel will be rezoned to R-2 Single-Family Residential. Final decisions regarding zoning map amendments, however, are at the discretion of the Common Council.

No other changes to the existing zoning district map or zoning ordinance are anticipated to impact this project plan. Any changes in zoning that may take place throughout the life of the TID will be consistent with the City's Comprehensive Plan – Future Land Use Map.

Section 16: Proposed Changes in Master Plan, Map, Building Codes, and City Ordinances

The city does not anticipate that the TID will require any changes in the master plan, map, building codes, and city ordinances to implement this project plan. The proposed development and uses are consistent with the adopted Sturgeon Bay Comprehensive Plan.

Section 17: Relocation

The city does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the City will follow applicable state statues as

required in Wisconsin Statutes Chapter 32.

Section 18: Orderly Development of the City

The creation of the TID will enable the city to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, the creation of the TID promotes the orderly development of the city.

Section 19: A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. The city does not anticipate any non-project costs for the TID.

Section 20: City Attorney Opinion

Exhibit B contains a signed opinion from the city attorney advising whether the project plan is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

SECTION 21: EXHIBIT A CASH FLOW PROFORMA ANALYSIS

TID 11 Hypothetical Status

City of Sturgeon Bay
Hypothetical Tax Increment District
Hypothetical Cash Flow Proforma Analysis - TID # 11

Assumptions	
Annual Inflation During Life of TID	1.00%
2023 Gross Tax Rate (per $1000 Equalized Value)	$16.80
Annual Adjustment to tax rate	0.00%
Investment rate	0.00%

Data above dashed line are actual

	Background Data					Revenues			Expenditures				TID Status		
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Land Sale (2)	Total Revenues	Future Debt Service	Payment to Developers	Admin/ Legal Costs	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery
	Base Value $435,900														
2024	$435,900	$4,359		$4,359	$16.80	$0						$0	$0	$0	
2025	$440,259	$4,403	$4,880,000	$4,888,762	$16.80	$0	$121,469	$121,469			$1,500	$1,500	$119,969	$119,969	
2026	$5,324,662	$53,247	$14,320,000	$19,262,008	$16.80	$73		$73			$1,500	$1,500	($1,427)	$118,542	
2027	$19,697,908	$196,979	$9,400,000	$28,858,987	$16.80	$82,131		$82,131		$65,150	$1,500	$66,650	$15,481	$134,023	
2028	$29,294,887	$292,949	$5,400,000	$34,551,936	$16.80	$323,602		$323,602	$74,369	$200,471	$1,500	$276,340	$47,262	$181,285	
2029	$34,987,836	$349,878	$5,400,000	$40,301,815	$16.80	$484,831		$484,831	$153,313	$265,979	$1,500	$420,792	$64,039	$245,324	
2030	$40,737,715	$407,377	$5,400,000	$46,109,192	$16.80	$580,473		$580,473	$255,688	$332,143	$1,500	$589,331	($8,859)	$236,465	
2031	$46,545,092	$465,451		$46,574,643	$16.80	$677,070		$677,070	$259,913	$398,969	$1,500	$660,381	$16,689	$253,154	
2032	$47,010,543	$470,105		$47,044,748	$16.80	$774,634		$774,634	$258,875	$466,462	$1,500	$726,838	$47,797	$300,951	
2033	$47,480,648	$474,806		$47,519,554	$16.80	$782,454		$782,454	$257,313	$471,127	$1,500	$729,940	$52,514	$353,465	
2034	$47,955,454	$479,555		$47,999,109	$16.80	$790,352		$790,352	$255,750	$475,838	$1,500	$733,089	$57,263	$410,728	
2035	$48,435,009	$484,350		$48,483,459	$16.80	$798,329		$798,329	$258,663	$480,597	$1,500	$740,759	$57,569	$468,297	
2036	$48,919,359	$489,194		$48,972,653	$16.80	$806,385		$806,385	$256,050	$485,403	$1,500	$742,953	$63,432	$531,730	
2037	$49,408,553	$494,086		$49,466,738	$16.80	$814,522		$814,522	$254,188	$490,257	$1,500	$745,944	$68,578	$600,307	
2038	$49,902,638	$499,026		$49,965,765	$16.80	$822,741		$822,741	$257,600	$495,159	$1,500	$754,259	$68,481	$668,788	
2039	$50,401,665	$504,017		$50,469,781	$16.80	$831,041		$831,041	$255,588	$500,111	$1,500	$757,199	$73,843	$742,631	
2040	$50,905,681	$509,057		$50,978,838	$16.80	$839,425		$839,425	$258,363	$505,112	$1,500	$764,975	$74,450	$817,081	
2041	$51,414,738	$514,147		$51,492,985	$16.80	$847,892		$847,892	$255,925	$510,163	$1,500	$767,588	$80,304	$897,385	
2042	$51,928,885	$519,289		$52,012,274	$16.80	$856,444		$856,444	$258,063	$515,265	$1,500	$774,827	$81,617	$979,002	
2043	$52,448,174	$524,482		$52,536,756	$16.80	$865,082		$865,082	$213,175	$520,417	$1,500	$735,092	$129,990	$1,108,992	
2044	$52,972,656	$529,727		$53,066,483	$16.80	$873,806		$873,806	$209,675	$507,084	$1,500	$718,259	$155,547	$1,264,539	
2045						$882,618		$882,618		$167,341		$167,341	$715,277	$1,979,816	Expenditures Recovered
		$8,266,483	$44,800,000			$13,733,905	$121,469	$13,855,374	$3,992,511	$7,853,047	$30,000	$11,875,558			

Type of TID: Mixed-Use
- 2024 TID Inception
- 2039 Final Year to Incur TIF Related Costs
- 2044 Maximum Legal Life of TID (20 Years)
- 2045 Final Tax Collection Year

(1) Per Lexington Homes & City projections.
(2) Per City estimate.

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder.

SECTION 22: ESTIMATED TAX INCREMENTS BY TAXING ENTITY

City of Sturgeon Bay - TID # 11					
Calculation of the Growth of Estimated Tax Increments by Taxing Entity					
Revenue	Projected Increment	County	City	School District	Technical College
2024	$ -	$ -	$ -	$ -	$ -
2025	$ -	$ -	$ -	$ -	$ -
2026	$ 73.23	$ 11	$ 26	$ 33	$ 3
2027	$ 82,131.19	$ 12,750	$ 29,524	$ 36,921	$ 2,936
2028	$ 323,601.74	$ 50,235	$ 116,325	$ 145,471	$ 11,570
2029	$ 484,830.99	$ 75,264	$ 174,282	$ 217,950	$ 17,335
2030	$ 580,472.53	$ 90,112	$ 208,663	$ 260,944	$ 20,754
2031	$ 677,070.48	$ 105,107	$ 243,387	$ 304,369	$ 24,208
2032	$ 774,634.42	$ 120,253	$ 278,458	$ 348,227	$ 27,696
2033	$ 782,454.00	$ 121,467	$ 281,269	$ 351,743	$ 27,976
2034	$ 790,351.77	$ 122,693	$ 284,108	$ 355,293	$ 28,258
2035	$ 798,328.52	$ 123,931	$ 286,975	$ 358,879	$ 28,543
2036	$ 806,385.03	$ 125,182	$ 289,872	$ 362,500	$ 28,831
2037	$ 814,522.11	$ 126,445	$ 292,797	$ 366,158	$ 29,122
2038	$ 822,740.57	$ 127,721	$ 295,751	$ 369,853	$ 29,416
2039	$ 831,041.20	$ 129,009	$ 298,735	$ 373,584	$ 29,713
2040	$ 839,424.85	$ 130,311	$ 301,748	$ 377,353	$ 30,013
2041	$ 847,892.33	$ 131,625	$ 304,792	$ 381,160	$ 30,315
2042	$ 856,444.48	$ 132,953	$ 307,866	$ 385,004	$ 30,621
2043	$ 865,082.16	$ 134,294	$ 310,971	$ 388,887	$ 30,930
2044	$ 873,806.21	$ 135,648	$ 314,107	$ 392,809	$ 31,242
2045	$ 882,617.50	$ 137,016	$ 317,275	$ 396,770	$ 31,557
TOTALS	**$ 13,733,905**	**$2,132,027**	**$4,936,933**	**$ 6,173,908**	**$ 491,038**

SECTION 22: EXHIBIT B CITY ATTORNEY OPINION

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Oshkosh, WI 54902
Toll Free: 833-654-1180

October 16, 2024

Mayor David Ward
421 Michigan Street
Sturgeon Bay, WI 54235

Re: City of Sturgeon Bay Tax Incremental District No. 11
Opinion Letter Regarding Compliance with §66.1105(4)

Dear Mayor:

As the duly appointed City Attorney to the City of Sturgeon Bay, Wisconsin (the "City"), connection with the proposed creation of a Tax Incremental District No. 11 (the "District") of the City, we have reviewed certain limited aspects of the Project Plan and District Boundary as presented and proposed in the document entitled Project Plan and District Boundary Tax Incremental District Number 11 in the City of Sturgeon Bay, Wisconsin, dated September 30, 2024 (the "Project Plan").

We have reviewed the Project Plan, the law, and such other documents as we have deemed necessary to enable us to render this opinion. We have relied upon the statements of fact set forth in the Project Plan, the documents attached as exhibits to the Project Plan and the documents we deemed necessary to review, without independent verification. We have not undertaken to verify the reasonableness or accuracy of the assumptions, estimates, or financial projections contained in the Project Plan.

Based upon review, it is our opinion that the Project Plan is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

We are licensed to practice law in the State of Wisconsin, and our opinion is restricted to matters pertaining to the laws of the State of Wisconsin.

Very truly yours,

Renning, Lewis and Lacy s.c.

James M. Kalny
Sturgeon Bay City Attorney

SECTION 23: EXHIBIT C TID # 11 BOUNDARY LEGAL DESCRIPTION

TID #11 BOUNDARY LEGAL DESCRIPTION

A tract of land located partly in the NW ¼ of the SW ¼ and partly in the SW ¼ of the SW ¼, of Section 12, and including all of the NW ¼ of the NW ¼ of Section 13, all in Township 27 North, Range 25 East, City of Sturgeon Bay, Door County, Wisconsin and described as follows.

Commencing at the West ¼ Corner of said Section 12, thence southerly along the west line of Section 12 1073.82 feet to the intersection with the North line of Maritime Landing Plat recorded in Document #722148, thence along the boundary of Maritime landing Plat as follows; easterly 628.92 feet, southerly 141.95 feet, southeasterly 20.00 feet, southerly along the arc of a 185.00 foot radius curve to the left 86.56 feet, and southerly 15.50 feet to the southeast corner of Lot 5 of Maritime Landing Plat and the northerly right-of-way line of Sycamore Street, thence easterly along the northerly right-of-way line of Sycamore Street 70.00 feet to the intersection with the easterly right-of-way line of Grant Avenue and the northwest corner of Lot 1 of CSM #3516 recorded in Document #849445, thence easterly along the boundary of said CSM #3516 as follows; easterly 169.93, and southerly 640.13 feet to Southeast corner of Lot 2 of said CSM #3516, thence westerly along the southerly line of said Lot 2 178.63 feet to the Southwest corner of said Lot 2 and the easterly right-of-way line of Grant Avenue, thence westerly 80.00 feet to the easterly right-of-way line of Grant Avenue, thence northerly along the westerly right-of-way line of Grant Avenue 215.26 feet to the northeast corner of Lot 2 of CSM #3110 recorded in Document #806980, thence westerly along the northerly line of said Lot 2 603.38 feet the northwest corner of said Lot 2 and the intersection with the west line of Section 12, thence southerly along the west line of Section 12 498.23 feet to the Southwest corner of said Lot 2 and the intersection with the northerly right-of-way line of Vibernum Street, thence easterly along the northerly right-of-way line of Vibernum Street 593.31 feet to the southeast corner of said Lot 2 and the intersection with the westerly right-of-way line of Grant Avenue, thence easterly 80.00 feet to the intersection with the easterly right-of-way line of Grant Avenue, thence southerly along the easterly right-of-way line of Grant Avenue 33.13 feet to the northwest corner of Lot 4 of said CSM #2414 recorded in Document #719627, thence easterly along the northerly line of said Lot 4 182.93 feet to the northeast corner of said Lot 4, thence southerly along the easterly line of said Lot 4 270.09 feet to the southeast corner of said Lot 4 and the intersection with the northerly right-of-way line of State Highway "42-57", thence southerly to the intersection with the south line of said Section 12, thence westerly along the south line

of Section 12 to the Southwest Corner of Section 12, thence southerly along the west line of said Section 13 to the Southwest Corner of the NW ¼ of the NW ¼ of Section 13, thence easterly to the Southeast Corner of the NW ¼ of the NW ¼ of Section 13, thence northerly to the Northeast Corner of the NW ¼ of the NW ¼ of Section 13, thence northerly along the easterly line of the SW ¼ of the SW ¼ of Section 12 to the Northeast Corner of the SW ¼ of the SW ¼, thence northerly along the easterly line of the NW ¼ of the SW ¼ of Section 12 to the Northeast Corner of the NW ¼ of the SW ¼ of Section 12, thence westerly along the northerly line of the NW ¼ of the SW ¼ of Section 12 to the West ¼ Corner of Section 12 and the point commencement, excluding all mapped wetlands therefrom.

SECTION 24: DISCLAIMER TEXT

Robert W. Baird & Co. Incorporated is providing this information to you for discussion purposes. The materials do not contemplate or relate to a future issuance of municipal securities. Baird is not recommending that you take any action, and this information is not intended to be regarded as "advice" within the meaning of Section 15B of the Securities Exchange Act of 1934 or the rules thereunder.

Appendix H – Developer Proforma

Financing Options

Up-Front

- Projects the incremental property values of the project and extend an up-front payment to assist in development costs
- Lump sum
- Village assumes risk

Pay-As-You-Go Note

- Relies on the developer to pay for the up-front project costs with the promise of being reimbursed
- Series of installments
- Developer assumes risk

TIF Projection Examples

Assumptions

Annual Inflation During Life of TID	1.00%
2023 Gross Tax Rate (per $1000 Equalized Value)	$16.80
Annual Adjustment to tax rate	0.00%
Investment rate	0.50%

Data above dashed line are actual

Year	Background Data (a) TIF District Valuation (January 1)	(b) Inflation Increment	(c) Construction Increment (1)	(d) TIF Increment Over Base	(e) Tax Rate	Revenues (f) Tax Revenue	(g) Investment Proceeds	(h) Total Revenues	POS $1,020,000 General Obligation Promissory Notes Dated: August 27, 2024 — Expenditures (i) Principal (10/1)	(j) Interest (4/1 & 10/1) TIC= 3.90%	(k) LESS: Hypothetical Bid Premium	(l) Debt Service	Example New Issue $735,000 State Trust Fund Loan Dated: March 15, 2026 — Expenditures (m) Principal (3/15)	(n) Interest (3/15) AVG= 6.00%	(o) Debt Service	(p) Administration/ Organizations Fees	(q) Combined Expenditures	TID Status (r) Annual Balance	(s) Year End Cumulative Balance (December 31)	(t) Cost Recovery	Year
	Base Value $1,458,500																				
2023	$1,458,500	$14,585	$3,152,400	$3,166,985	$16.80														($47,476)		2023
2024	$4,625,485	$46,255	$1,200,000	$4,413,240	$16.80	$0	$0	$0								$1,500	$1,500	($1,500)	($48,976)		2024
2025	$5,871,740	$58,717	$1,200,000	$5,671,957	$16.80	$53,206	$0	$53,206		$53,464	($53,464)	$0				$1,500	$1,500	$51,706	$2,730		2025
2026	$7,130,457	$71,305	$1,200,000	$6,943,262	$16.80	$74,143	$14	$74,157		$48,850	($20,299)	$28,551				$1,500	$30,051	$44,105	$46,835		2026
2027	$8,401,762	$84,018	$1,200,000	$8,227,279	$16.80	$95,290	$234	$95,524	$55,000	$48,850		$103,850	$26,074	$28,656	$54,730	$1,500	$160,080	($64,556)	($17,721)		2027
2028	$9,685,779	$96,858	$1,200,000	$9,524,137	$16.80	$116,648	$0	$116,648	$60,000	$45,963		$105,963	$27,522	$27,715	$55,237	$1,500	$162,699	($46,052)	($63,773)		2028
2029	$10,982,637	$109,826		$9,633,964	$16.80	$138,219	$0	$138,219	$65,000	$42,813		$107,813	$29,290	$26,566	$55,856	$1,500	$165,169	($26,949)	($90,722)		2029
2030	$11,092,464	$110,925		$9,744,888	$16.80	$160,007	$0	$160,007	$65,000	$39,400		$104,400	$31,047	$25,424	$56,471	$1,500	$162,372	($2,365)	($93,087)		2030
2031	$11,203,388	$112,034		$9,856,922	$16.80	$161,852	$0	$161,852	$70,000	$35,988		$105,988	$32,910	$24,214	$57,124	$1,500	$164,611	($2,760)	($95,847)		2031
2032	$11,315,422	$113,154		$9,970,076	$16.80	$163,715	$0	$163,715	$75,000	$32,313		$107,313	$34,788	$22,994	$57,781	$1,500	$166,594	($2,879)	($98,726)		2032
2033	$11,428,576	$114,286		$10,084,362	$16.80	$165,597	$0	$165,597	$80,000	$28,375		$108,375	$36,972	$21,575	$58,546	$1,500	$168,421	($2,824)	($101,549)		2033
2034	$11,542,862	$115,429		$10,199,791	$16.80	$167,498	$0	$167,498	$80,000	$24,175		$104,175	$39,190	$20,133	$59,323	$1,500	$164,998	$2,500	($99,049)		2034
2035	$11,658,291	$116,583		$10,316,374	$16.80	$169,418	$0	$169,418	$85,000	$19,975		$104,975	$41,541	$18,605	$60,147	$1,500	$166,622	$2,797	($96,252)		2035
2036	$11,774,874	$117,749		$10,434,122	$16.80	$171,358	$0	$171,358	$90,000	$16,363		$106,363	$43,962	$17,032	$60,994	$1,500	$168,857	$2,501	($93,752)		2036
2037	$11,892,622	$118,926		$10,553,049	$16.80	$173,316	$0	$173,316	$95,000	$12,538		$107,538	$46,672	$15,272	$61,943	$1,500	$170,981	$2,336	($91,416)		2037
2038	$12,011,549	$120,115		$10,673,164	$16.80	$175,294	$0	$175,294	$100,000	$8,500		$108,500	$49,472	$13,452	$62,924	$1,500	$172,924	$2,371	($89,046)		2038
2039	$12,131,664	$121,317		$10,794,481	$16.80	$177,292	$0	$177,292	$100,000	$4,250		$104,250	$52,440	$11,523	$63,963	$1,500	$169,713	$7,579	($81,467)		2039
2040	$12,252,981	$122,530		$10,917,011	$16.80	$179,310	$0	$179,310					$55,547	$9,505	$65,051	$1,500	$66,551	$112,759	$31,293		2040
2041	$12,375,511	$123,755		$11,040,766	$16.80	$181,349	$156	$181,505					$58,919	$7,313	$66,232	$1,500	$67,732	$113,773	$145,065	Expenditures Recovered	2041
2042	$12,499,266	$124,993		$11,165,758	$16.80	$183,407	$725	$184,132					$62,454	$5,016	$67,470	$1,500	$68,970	$115,162	$260,227	Expenditures Recovered	2042
2043	$12,624,258	$126,243		$11,292,001	$16.80	$185,486	$1,301	$186,787					$66,202	$2,581	$68,783	$2,581	$71,364	$115,423	$375,650	Expenditures Recovered	2043
2044						$187,586		$187,586									$0	$187,586	$563,236	Expenditures Recovered	2044
		$2,139,601	$9,152,400			$3,079,992	$2,431	$3,082,423	$1,020,000	$461,814	($73,762)	$1,408,052	$735,000	$297,578	$1,032,578	$31,081	$2,471,710				

The hypothetical example is for illustrative purposes only.

TIF Projection Examples

Assumptions	
Annual Inflation During Life of TID	0.00%
2023 Gross Tax Rate (per $1000 Equalized Value)	$18.16
Annual Adjustment to tax rate	0.00%
Investment rate	0.00%

Data above dashed line are actual

	Background Data					Revenues					Expenditures						TID Status			
Year	(a) TIF District Valuation (January 1)	(b) Inflation Increment	(c) Construction Increment (1)	(d) TIF Increment Over Base	(e) Tax Rate	(f) Tax Revenue	(g) Computer Aid	(h) Advance from General Fund	(i) Revolving Loan Repayment	(j) Total Revenues	(k) $ 550,000.00 Hypothetical Debt Service	(l) Proposed Developer Incentives (1)	(m) Other TID Expenses (2)	(n) Developer Revolving Loan	(o) Transfer to General Fund	(p) Combined Expenditures	(q) Annual Balance	(r) Year End Cumulative Balance (December 31)	(s) Cost Recovery	Year
	Base Value $45,088,900																			
2024	$45,088,900	$0		$0	$18.16	$0	$0			$0			$2,500			$2,500	($2,500)	($2,500)		2024
2025	$45,088,900	$0	$2,150,000	$2,150,000	$18.16	$0	$100	$300,000		$300,100			$2,500	$300,000		$302,500	($2,400)	($4,900)		2025
2026	$47,238,900	$0	$2,150,000	$4,300,000	$18.16	$0	$100		$40,000	$40,100			$2,500			$2,500	$37,600	$32,700		2026
2027	$49,388,900	$0	$500,000	$4,800,000	$18.16	$39,048	$100		$40,000	$79,148	$53,405	$50,000	$2,500			$105,905	($26,757)	$5,943		2027
2028	$49,888,900	$0	$500,000	$5,300,000	$18.16	$78,096	$100		$40,000	$118,196	$53,405	$60,000	$2,500			$115,905	$2,291	$8,234		2028
2029	$50,388,900	$0	$1,250,000	$6,550,000	$18.16	$87,177	$100		$40,000	$127,277	$53,405	$70,000	$2,500			$125,905	$1,372	$9,606		2029
2030	$51,638,900	$0	$1,250,000	$7,800,000	$18.16	$96,258	$100		$40,000	$136,358	$53,405	$85,000	$2,500			$140,905	($4,547)	$5,059		2030
2031	$52,888,900	$0	$1,250,000	$9,050,000	$18.16	$118,961	$100		$40,000	$159,061	$53,405	$100,000	$2,500			$155,905	$3,155	$8,215		2031
2032	$54,138,900	$0	$1,250,000	$10,300,000	$18.16	$141,663	$100		$40,000	$181,763	$53,405	$100,000	$2,500			$155,905	$25,858	$34,073		2032
2033	$55,388,900	$0		$10,300,000	$18.16	$164,366	$100		$40,000	$204,466	$53,405	$175,000	$2,500			$230,905	($26,440)	$7,633		2033
2034	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100		$40,000	$227,168	$53,405	$175,000	$2,500			$230,905	($3,737)	$3,896		2034
2035	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100		$40,000	$227,168	$53,405	$170,000	$2,500			$225,905	$1,263	$5,158		2035
2036	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168	$53,405	$130,000	$2,500			$185,905	$1,263	$6,421		2036
2037	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168	$53,405	$135,000	$2,500			$190,905	($3,737)	$2,684		2037
2038	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168	$53,405	$130,000	$2,500			$185,905	$1,263	$3,947		2038
2039	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168	$53,405	$130,000	$2,500			$185,905	$1,263	$5,209		2039
2040	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168	$53,405	$130,000	$2,500			$185,905	$1,263	$6,472		2040
2041	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168	$53,405	$35,000	$2,500		$100,000	$190,905	($3,737)	$2,735		2041
2042	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168		$85,000	$2,500		$100,000	$187,500	($332)	$2,403		2042
2043	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168		$85,000	$2,500		$100,000	$187,500	($332)	$2,071		2043
2044	$55,388,900	$0		$10,300,000	$18.16	$187,068	$100			$187,168		$155,000	$9,000			$164,000	$23,168	$25,239	Expenditures Recovered	2044
2045																				
		$0	$10,300,000			$2,783,317	$2,000	$300,000	$400,000	$3,485,317	$801,078	$2,000,000	$59,000	$300,000	$300,000	$3,460,078				

Type of TID: Mixed Use
2024 TID Inception (1/28/13)
2039 Final Year to Incur TIF Related Costs
2044 Maximum Legal Life of TID (20 Years)
2045 Final Tax Collection Year

(1) Per Estimates from Village. **Kwik Trip $2.5M split over 25-26, Dog Groomer $800K split over 25-26, Existing Improvements $2,000,000 split over 25-28, Ancillary New Development $5M split over 29-**
(2) Includes Annual DOR Fees/Administration.

The hypothetical example is for illustrative purposes only.

TIF Projection Examples

Assumptions	
Annual Inflation During Life of TID	1.00%
2023 Gross Tax Rate (per $1000 Equalized Value)	$14.27
Annual Adjustment to tax rate	0.00%
Estimated PV Rate	0.00%
Investment rate	0.00%

Data above dashed line are actual

	Background Data					Revenues		Expenditures							TID Status			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Total Revenues	PAYGO Payment to Developer	Other Admin Expenditures	Façade Alleyway Grants	Street Improvement Projects	Sidewalk Boardwalk Paving Projects	City Beautification Projects	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	Year
	Base Value $2,116,800																	
2024	$2,116,800	$21,168		$21,168	$14.27	$0	$0	$0							$0	$0		2024
2025	$2,137,968	$21,380	$8,500,000	$8,542,548	$14.27	$0	$0	$0						$0	$0	$0		2025
2026	$10,659,348	$106,593	$8,500,000	$17,149,141	$14.27	$302	$302	$0						$0	$302	$302		2026
2027	$19,265,941	$192,659		$17,341,801	$14.27	$121,908	$121,908	$109,717	$5,000					$114,717	$7,191	$7,493		2027
2028	$19,458,601	$194,586		$17,536,387	$14.27	$244,730	$244,730	$220,257	$5,000	$12,500				$237,757	$6,973	$14,466		2028
2029	$19,653,187	$196,532		$17,732,918	$14.27	$247,479	$247,479	$222,732	$5,000	$15,000				$242,732	$4,748	$19,214		2029
2030	$19,849,718	$198,497	$5,000,000	$22,931,416	$14.27	$250,256	$250,256	$225,231	$5,000	$15,000				$245,231	$5,026	$24,239		2030
2031	$25,048,216	$250,482	$5,000,000	$28,181,898	$14.27	$253,061	$253,061	$227,755	$5,000	$15,000				$247,755	$5,306	$29,546		2031
2032	$30,298,698	$302,987		$28,484,885	$14.27	$327,247	$327,247	$230,304	$5,000	$20,000				$255,304	$71,943	$101,488		2032
2033	$30,601,685	$306,017		$28,790,902	$14.27	$402,175	$402,175	$232,879	$5,000	$30,000				$267,879	$134,296	$235,784		2033
2034	$30,907,702	$309,077		$29,099,979	$14.27	$406,499	$406,499	$235,480	$5,000	$30,000				$270,480	$136,019	$371,803		2034
2035	$31,216,779	$312,168		$29,412,146	$14.27	$410,866	$410,866	$258,107	$5,000	$30,000				$293,107	$117,759	$489,563		2035
2036	$31,528,946	$315,289		$29,727,436	$14.27	$415,277	$415,277	$260,760	$5,000	$32,500				$298,260	$117,017	$606,580		2036
2037	$31,844,236	$318,442		$30,045,878	$14.27	$419,732	$419,732	$100,000	$5,000		$400,000			$505,000	($85,268)	$521,312		2037
2038	$32,162,678	$321,627		$30,367,505	$14.27	$424,231	$424,231	$100,000	$5,000		$400,000			$505,000	($80,769)	$440,543		2038
2039	$32,484,305	$324,843		$30,692,348	$14.27	$428,775	$428,775	$65,000	$5,000		$350,000	$35,000	$35,000	$490,000	($61,225)	$379,318		2039
2040	$32,809,148	$328,091		$31,020,440	$14.27	$433,365	$433,365	$65,000	$5,000		$350,000	$35,000	$35,000	$490,000	($56,635)	$322,683		2040
2041	$33,137,240	$331,372		$31,351,812	$14.27	$438,001	$438,001	$65,000	$5,000			$200,000	$200,000	$470,000	($31,999)	$290,684		2041
2042	$33,468,612	$334,686		$31,686,498	$14.27	$442,683	$442,683	$60,000	$5,000			$200,000	$200,000	$465,000	($22,317)	$268,367		2042
2043	$33,803,298	$338,033		$32,024,531	$14.27	$447,412	$447,412	$60,000	$5,000			$200,000	$200,000	$465,000	($17,588)	$250,779		2043
2044	$34,141,331	$341,413		$32,365,944	$14.27	$452,188	$452,188	$61,779	$20,000			$330,000	$265,000	$676,779	($224,591)	$26,189	Expenditures Recovered	2044
2045						$457,012	$457,012							$0	$457,012	$483,201	Expenditures Recovered	2045
		$5,365,944	$27,000,000			$7,023,201	$7,023,201	$2,800,000	$105,000	$200,000	$1,500,000	$1,000,000	$935,000	$6,540,000				

Type of TID: Mixed-Use
2024 TID Inception (After 4/1)
2039 Final Year to Incur TIF Related Costs
2044 Maximum Legal Life of TID (20 Years)
2045 Final Tax Collection Year

(1) Estimated increment Per City.
Represents 90% PAYGO Incentive Payment to Developer
Represents possible future development of parcels/county property

The hypothetical example is for illustrative purposes only.

TIF Projection Examples

Assumptions	
Annual Inflation During Life of TID	0.00%
2023 Gross Tax Rate (per $1000 Equalized Value)	$16.86
Annual Adjustment to tax rate	0.00%
Investment rate	0.00%
Data above dashed line are actual	

Example Developer Incentive	
$6,762,369	
Developer Outlay / Repayment	
Beginning December 1, 2026	
Developer Outlay	$6,762,369
Total Int. Due to Developer	$0
Total Payments to Developer	$6,762,369
Shortfall to Developer	$0

	Background Data				Revenues			Expenditures							TID Status			
	(a)	(b)	(c)	(d)	(e)	(f)	(g)		(h)	(i)	(j)	(k)	(l)	(m)	(n)	(o)	(p)	(q)	
Year	TIF District Valuation (January 1)	Construction Increment	TIF Increment Over Base	Tax Rate	Tax Revenue	Investment Proceeds	Total Revenues	Net Revenues Available	Developer Outlay	Interest Due to Developer	Annual (Shortfall)/ Surplus	Balance Due to Developer	Payment to Developer	Admin Expenses	Combined Expenditures	Annual Balance	Year End Cumulative Balance (December 31)	Cost Recovery	Year
	Base Value $0							98%		EST. RATE= 0.00%									
2022	$0		$0	$16.86	$0	$0	$0	$0					$0		$0	$0	$0		2022
2023	$0		$0	$16.86	$0	$0	$0	$0					$0		$0	$0	$0		2023
2024	$0	$5,355,000	$5,355,000	$16.86	$0	$0	$0	$0					$0		$0	$0	$0		2024
2025	$5,355,000	$5,610,000	$10,965,000	$16.86	$0	$0	$0	$0					$0		$0	$0	$0		2025
2026	$10,965,000	$5,610,000	$16,575,000	$16.86	$90,285	$0	$90,285	$88,480	$6,762,369	$0	($6,673,889)	($6,673,889)	$88,480	$2,060	$90,285	$0	$0		2026
2027	$16,575,000	$5,610,000	$22,185,000	$16.86	$184,870	$0	$184,870	$181,173		$0	$181,173	($6,492,717)	$181,173	$2,060	$181,173	$3,697	$3,697		2027
2028	$22,185,000	$3,366,000	$25,551,000	$16.86	$279,455	$0	$279,455	$273,865		$0	$273,865	($6,218,851)	$273,865	$2,060	$273,865	$5,589	$9,286		2028
2029	$25,551,000	$1,836,000	$27,387,000	$16.86	$374,039	$0	$374,039	$366,558		$0	$366,558	($5,852,293)	$366,558	$2,060	$366,558	$7,481	$16,767		2029
2030	$27,387,000		$27,387,000	$16.86	$430,790	$0	$430,790	$422,174		$0	$422,174	($5,430,119)	$422,174	$2,060	$422,174	$8,616	$25,383		2030
2031	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($4,977,609)	$452,510	$2,060	$452,510	$9,235	$34,618		2031
2032	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($4,525,099)	$452,510	$2,060	$452,510	$9,235	$43,853		2032
2033	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($4,072,589)	$452,510	$2,060	$452,510	$9,235	$53,088		2033
2034	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($3,620,079)	$452,510	$2,060	$452,510	$9,235	$62,323		2034
2035	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($3,167,569)	$452,510	$2,060	$452,510	$9,235	$71,558		2035
2036	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($2,715,060)	$452,510	$2,060	$452,510	$9,235	$80,792		2036
2037	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($2,262,550)	$452,510	$2,060	$452,510	$9,235	$90,027		2037
2038	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($1,810,040)	$452,510	$2,060	$452,510	$9,235	$99,262		2038
2039	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($1,357,530)	$452,510	$2,060	$452,510	$9,235	$108,497		2039
2040	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($905,020)	$452,510	$2,060	$452,510	$9,235	$117,732		2040
2041	$27,387,000		$27,387,000	$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($452,510)	$452,510	$2,060	$452,510	$9,235	$126,967		2041
2042	$27,387,000			$16.86	$461,745	$0	$461,745	$452,510		$0	$452,510	($0)	$452,510	$2,060	$452,510	$9,235	$136,202	Expenditures Recovered	2042
2043					$461,745	$0	$461,745								$0	$461,745	$597,947	Expenditures Recovered	2043
		$27,387,000			$7,362,121	$0	$7,362,121	$6,762,369	$6,762,369	$0	($0)		$6,762,369	$35,020	$6,764,175				

The hypothetical example is for illustrative purposes only.

TIF Projection Examples

Assumptions	
Annual Inflation During Life of TID	0.00%
2023 Gross Tax Rate (per $1000 Equalized Value)	$14.93
Annual Adjustment to tax rate	0.00%
Estimated PV Rate	5.00%
Investment rate	0.00%
Data above dashed line are actual	

	Background Data					Revenues	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Cumulative PV at 5.00%
	Base Value $628,700						
2024	$628,700	$0	$0	$0	$14.93	$0	$0
2025	$628,700	$0	$9,387,500	$9,387,500	$14.93	$0	$0
2026	$10,016,200	$0	$5,000,000	$14,387,500	$14.93	$0	$0
2027	$15,016,200	$0	$1,500,000	$15,887,500	$14.93	$140,155	$121,071
2028	$16,516,200	$0		$15,887,500	$14.93	$214,805	$297,792
2029	$16,516,200	$0		$15,887,500	$14.93	$237,200	$483,645
2030	$16,516,200	$0		$15,887,500	$14.93	$237,200	$660,648
2031	$16,516,200	$0		$15,887,500	$14.93	$237,200	$829,222
2032	$16,516,200	$0		$15,887,500	$14.93	$237,200	$989,768
2033	$16,516,200	$0		$15,887,500	$14.93	$237,200	$1,142,670
2034	$16,516,200	$0		$15,887,500	$14.93	$237,200	$1,288,290
2035	$16,516,200	$0		$15,887,500	$14.93	$237,200	$1,426,976
2036	$16,516,200	$0		$15,887,500	$14.93	$237,200	$1,559,058
2037	$16,516,200	$0		$15,887,500	$14.93	$237,200	$1,684,851
2038	$16,516,200	$0		$15,887,500	$14.93	$237,200	$1,804,653
2039	$16,516,200	$0		$15,887,500	$14.93	$237,200	$1,918,750
2040	$16,516,200	$0		$15,887,500	$14.93	$237,200	$2,027,415
2041	$16,516,200	$0		$15,887,500	$14.93	$237,200	$2,130,904
2042	$16,516,200	$0		$15,887,500	$14.93	$237,200	$2,229,466
2043	$16,516,200	$0		$15,887,500	$14.93	$237,200	$2,323,334
2044					$14.93	$237,200	$2,412,733
2045						$237,200	$2,497,874
		$0	$15,887,500			$4,387,367	

Assumptions	
Annual Inflation During Life of TID	0.00%
2023 Gross Tax Rate (per $1000 Equalized Value)	$14.93
Annual Adjustment to tax rate	0.00%
Estimated PV Rate	5.00%
Investment rate	0.00%
Data above dashed line are actual	

	Background Data					Revenues	
	(a)	(b)	(c)	(d)	(e)	(f)	(g)
Year	TIF District Valuation (January 1)	Inflation Increment	Construction Increment (1)	TIF Increment Over Base	Tax Rate	Tax Revenue	Cumulative PV at 5.00%
	Base Value $628,700						
2024	$628,700	$0	$0	$0	$14.93	$0	$0
2025	$628,700	$0	$19,667,211	$19,667,211	$14.93	$0	$0
2026	$20,295,911	$0	$5,000,000	$24,667,211	$14.93	$0	$0
2027	$25,295,911	$0	$1,500,000	$26,167,211	$14.93	$293,631	$253,650
2028	$26,795,911	$0		$26,167,211	$14.93	$368,281	$556,636
2029	$26,795,911	$0		$26,167,211	$14.93	$390,676	$862,741
2030	$26,795,911	$0		$26,167,211	$14.93	$390,676	$1,154,270
2031	$26,795,911	$0		$26,167,211	$14.93	$390,676	$1,431,916
2032	$26,795,911	$0		$26,167,211	$14.93	$390,676	$1,696,342
2033	$26,795,911	$0		$26,167,211	$14.93	$390,676	$1,948,175
2034	$26,795,911	$0		$26,167,211	$14.93	$390,676	$2,188,017
2035	$26,795,911	$0		$26,167,211	$14.93	$390,676	$2,416,437
2036	$26,795,911	$0		$26,167,211	$14.93	$390,676	$2,633,980
2037	$26,795,911	$0		$26,167,211	$14.93	$390,676	$2,841,164
2038	$26,795,911	$0		$26,167,211	$14.93	$390,676	$3,038,483
2039	$26,795,911	$0		$26,167,211	$14.93	$390,676	$3,226,405
2040	$26,795,911	$0		$26,167,211	$14.93	$390,676	$3,405,378
2041	$26,795,911	$0		$26,167,211	$14.93	$390,676	$3,575,829
2042	$26,795,911	$0		$26,167,211	$14.93	$390,676	$3,738,163
2043	$26,795,911	$0		$26,167,211	$14.93	$390,676	$3,892,767
2044					$14.93	$390,676	$4,040,009
2045						$390,676	$4,180,239
		$0	$26,167,211			$7,303,413	

The hypothetical example is for illustrative purposes only.

Appendix I – Certificate of Insurance and Sample Contract

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 06/11/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	CONTACT NAME: WTW Certificate Center	
Willis Towers Watson Midwest, Inc. c/o 26 Century Blvd P.O. Box 305191 Nashville, TN 372305191 USA	PHONE (A/C, No, Ext): 1-877-945-7378	FAX (A/C, No): 1-888-467-2378
	E-MAIL ADDRESS: certificates@wtwco.com	

INSURER(S) AFFORDING COVERAGE	NAIC #
INSURER A : Great Northern Insurance Company	20303
INSURER B : Sentry Insurance Company	24988
INSURER C : Sentry Casualty Company	28460
INSURER D :	
INSURER E :	
INSURER F :	

INSURED
Baird Financial Group, Inc.
777 E. Wisconsin Avenue
Milwaukee, WI 53202

COVERAGES **CERTIFICATE NUMBER:** W39331676 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC [ ] OTHER:			3608-65-78	05/24/2025	05/24/2026	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 1,000,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ Included
	AUTOMOBILE LIABILITY [ ] ANY AUTO [ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [ ] HIRED AUTOS ONLY [ ] NON-OWNED AUTOS ONLY						COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ $ $ $
	[ ] UMBRELLA LIAB [ ] OCCUR [ ] EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $						EACH OCCURRENCE AGGREGATE	$ $
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANYPROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N: Yes (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		9020175001	01/01/2025	01/01/2026	[X] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 500,000 $ 500,000 $ 500,000
C	Workers Compensation and Employers Liability Per Statute			9020175002	01/01/2025	01/01/2026	E.L. Each Accident E.L. Disease-EA Emp E.L. Disease-Pol Lmt	$500,000 $500,000 $500,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

RFP – Evidence Only
Village of Germantown, Wisconsin

CANCELLATION

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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June 23, 2025

Village of Germantown
Attn: Mr. Matthew Uselding, Finance Director
N112 W17001 Mequon Road
Germantown, WI 53022

Re. Municipal Advisory Services Agreement

Dear Mr. Uselding:

On behalf of Robert W. Baird & Co. Incorporated ("we" or "Baird"), we wish to thank you for the opportunity to serve as municipal advisor to the Village of Germantown ("you" or the "Client") with respect to the proposed issuance of *describe securities here* (the "Securities"). Upon your acceptance, this engagement letter ("Agreement") will establish the mutual terms and conditions under which Baird will provide municipal advisory services to the Client in connection with the proposed issuance or other financing (the "Financing"), effective on the date this Agreement is executed by the Client.

1. Scope of Services.

(a) Municipal Advisory Services to be Provided by Baird. The Client hereby engages Baird to serve as municipal advisor with respect to the Financing, and in such capacity Baird agrees to provide advice as to the structure, timing, terms and other matters regarding the Financing, including the following services, if and as requested by the Client:

- Evaluate possible options, vehicles and structures or alternatives for the Financing
- Assist the Client in establishing the structure, timing, terms and other similar matters concerning the Financing
- Advise the Client as to the methods and types of Financing that are available and appropriate to the Client
- Assist the Client in developing and designing the terms and features of the plan of Financing and prepare the financing schedule
- Provide assistance as to scheduling, coordinating and meeting procedural requirements relating to any required bond referendum, other than through cash or in-kind contributions with respect to such referendum
- Consult and meet with representatives of the Client and its agents or consultants with respect to the Financing
- Review recommendations made by other parties to the Client with respect to the Financing
- Review financial and other information regarding the Client, the Financing and any source of repayment of or security for the Financing
- Consult with and/or advise the Client on actual or potential changes in marketplace practices, market conditions, regulatory requirements or other matters that may have an impact on the Client and its financing plans
- Advise the Client as to strategies for obtaining the Financing
- Review financial and other information regarding the Client, the Financing
- Assist in the preparation and/or review and distribution of documents pertaining to the Financing

- Work with bond counsel and other transaction participants to prepare and/or review necessary authorizing documentation of the Client and other documents necessary to finalize and close the Financing
- Respond to questions and requests from bidders, underwriters or potential investors and other possible Financing sources
- If applicable, in a negotiated sale assist in the selection of one or more underwriters for the Financing
- In a negotiated sale, coordinate pre-pricing discussions, supervise the sale process, advise the Client on matters relating to retail or other order periods and syndicate priorities, review the order book, advise on the acceptability of the underwriter's pricing and offer to purchase
- Advise the Client with respect to recommendations made by the underwriters and other interactions between the Client and the underwriters
- Review required underwriter disclosures to the Client
- If applicable, arrange and facilitate visits to, and prepare materials for, credit ratings agencies and insurers and other liquidity providers
- Make arrangements for printing, advertising and other vendor services necessary or appropriate in connection with the Financing
- Advise the Client with regard to any continuing disclosure undertaking required to be entered into in connection with the Financing, including advising on the selection of a dissemination agent
- Assist the Client in selecting legal and other professionals (such as trustee, escrow agent, accountant, feasibility consultant, etc.) to work on the Financing
- Prepare a closing memorandum or settlement statement for, and otherwise coordinate or assist with, the closing and delivery of the Financing and transfer of funds
- Such other usual and customary municipal advisory services as may be requested by the Client

(b) Limitations on Scope of Services. The Scope of Services is subject to the following limitations:

i.) The Scope of Services is limited solely to the services described herein and is subject to any limitations set forth within the description of the Scope of Services.

ii.) Unless otherwise provided in the Scope of Services described herein, Baird is not responsible for preparing any preliminary or final official statement, or for certifying as to the accuracy or completeness of any preliminary or final official statement, other than with respect to any information about Baird provided by Baird for inclusion in such documents.

iii.) The Scope of Services does not include tax, legal, accounting or engineering advice with respect to the Financing or in connection with any opinion or certificate rendered by counsel or any other person at closing and does not include review or advice on any feasibility study.

iv.) Baird will not have the authority to bind, commit or act on behalf of the Client in connection with the Financing, or to otherwise act as agent for the Client in the Scope of Services provided.

v.) As municipal advisor, Baird will not be able to provide underwriting or placement agent services to the Client in connection with the Financing.

2. Regulatory Duties. Under MSRB Rule G-23, Baird will not be able to serve as underwriter or placement agent for any notes, bonds or other securities to be issued and sold as part of the Financing. Baird is registered as a municipal advisor with the Securities Exchange Commission and Municipal Securities Rulemaking Board. As municipal advisor to the Client in connection with the proposed Financing, Baird will have fiduciary duties, including a duty of care and a duty of loyalty. Baird is required to act in the Client's best interests without regard to its own financial and other interests.

MSRB Rule G-42 requires that Baird make a reasonable inquiry as to the facts that are relevant to the Client's determination whether to proceed with a course of action or that form the basis for any advice provided by Baird to the Client. The rule also requires that Baird undertake a reasonable investigation to determine that it is not basing any recommendation on materially inaccurate or incomplete information. Baird is also required under the rule to use reasonable diligence to know the essential facts about the Client and the authority of each person acting on the Client's behalf.

The Client agrees to cooperate, and to cause its agents to cooperate, with Baird in carrying out these regulatory duties, including providing to Baird accurate and complete information and reasonable access to relevant documents, other information and personnel needed to fulfill such duties. In addition, the Client agrees that, to the extent the Client seeks to have Baird provide advice with regard to any recommendation made by a third party, the Client will provide to Baird written direction to do so as well as any information it has received from such third party relating to its recommendation.

3. Fees and Expenses. For its municipal advisory services, Baird shall be entitled to a fee equal to $TBD (the "Municipal Advisory Fee") to be paid by the Client. The Municipal Advisory Fee shall be paid upon completion of the Financing and is based upon the principal or par amount or public offering price of the Securities. While this form of compensation is customary in the municipal securities market, it presents a conflict of interest because it may give Baird an incentive to recommend to the Client a Financing that is unnecessary or to recommend that the size of the transaction be larger than is necessary. Baird mitigates this conflict by adhering to its fiduciary duty to the Client, which includes a duty of care and a duty of loyalty to the Client, in performing all municipal advisory activities for the Client. The duty of care obligates Baird to not only possess the degree of knowledge and expertise needed to provide the Client with informed advice but also have a reasonable basis for any advice provided to or on behalf of the Client. The duty of loyalty obligates Baird to deal honestly and with the utmost good faith with the Client and to act in the Client's best interests without regard to Baird's financial or other interests. This conflict is also mitigated by the fact that Baird is a broker-dealer with significant capital due to the nature of its overall business and that the success and profitability of Baird is not dependent on maximizing short-term revenue generated from individual offerings or individualized recommendations to its clients but instead is dependent on long-term profitability built on a foundation of integrity, quality of service and strict adherence to its obligations to clients.

In addition to the Municipal Advisory Fee, the Client shall pay to Baird a fee equal to $TBD as compensation for its services in assisting in the preparation of the official statement and providing various financial analyses, and to reimburse for Baird's payment of I-Deal Prospectus (electronic sale notification and bidding system), printing and mailing/distribution charges.

The Client shall also reimburse Baird for all out-of-pocket costs and expenses it reasonably incurs in connection with the services it provides hereunder. The Client shall be responsible for paying all other costs of issuance, including without limitation, bond counsel, underwriter, underwriter's counsel (if any) and ratings agency fees and expenses, and all other expenses incident to the performance of the Client's obligations under the proposed Financing.

4. Term and Termination. The term of this engagement shall extend from the date of this Agreement to the closing of the Financing. Notwithstanding the foregoing, either party may terminate Baird's engagement at any time without liability of penalty upon at least 30 days' prior written notice to the other party. If Baird's engagement is terminated by the Client, the Client agrees to compensate Baird for the services provided and to reimburse Baird for its out-of-pocket expenses incurred until the date of termination and if within 12 months following such termination the Client completes the Financing the Client shall pay Baird the Municipal Advisory Fee.

5. Limitation of Liability. The Client agrees that neither Baird nor its employees, officers, agents or affiliates shall have any liability to the Client in the absence of willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties hereunder for any act or omission in the course of, or connected with, rendering services hereunder, or for any error of judgment or mistake of law, or for any loss arising out of any issuance of municipal securities, or for any financial or other damages resulting from the Client's election to act or not to act, as the case may be, contrary to any advice or recommendation provided by Baird to the Client. No recourse shall be had against Baird for loss, damage, liability, cost or expense (whether direct, indirect or consequential) of the Client arising out of or in defending, prosecuting, negotiating or responding to any inquiry, questionnaire, audit, suit, action, or other proceeding brought or received from the Internal Revenue Service in connection with any Financing or otherwise relating to the tax treatment of any Financing, or in connection with any opinion or certificate rendered by counsel or any other party. Notwithstanding the foregoing, nothing contained in this paragraph or elsewhere in this Agreement shall constitute a waiver by the Client of any of its legal rights under applicable U.S. federal securities laws or any other laws whose applicability is not permitted to be contractually waived, nor shall it constitute a waiver or diminution of Baird's fiduciary duty to the Client under Section 15B(c)(1) of the Securities Exchange Act of 1934, as amended, and the rules thereunder.

6. Required Disclosures. Accompanying this letter is a disclosure document describing the material conflicts of interest and information regarding certain legal events and disciplinary history related to the securities proposed to be sold in the Financing as required by MSRB Rule G-42.

7. Miscellaneous. This Agreement shall be governed and construed in accordance with the laws of the State of Wisconsin. This Agreement shall be binding upon and inure to the benefit of the Client and Baird, their respective successors and permitted assigns; provided however, neither party may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other party. This Agreement contains the entire agreement between the parties relating to the rights granted herein and obligations assumed herein. This Agreement and the Scope of Services provided hereunder may not be amended, supplemented or modified except by means of a written instrument executed by both parties hereto. This Agreement may be executed in counterparts, each of which shall be an original, but which taken together, shall constitute one and the same instrument.

If there is any aspect of this Agreement that you believe requires further clarification, please do not hesitate to contact us. If the foregoing is consistent with your understanding of our engagement, please sign and return the enclosed copy of this Agreement. The undersigned represents and warrants that (s)he has full legal authority to execute this Agreement on behalf of the Client.

Again, we thank you for the opportunity to assist you with the Financing and the confidence you have placed in us.

Very truly yours,

ROBERT W. BAIRD & CO. INCORPORATED

By:_____
Mr. Justin Fischer, Managing Director

Accepted this ___ day of _____, 20__

VILLAGE OF GERMANTOWN

By:_____
Mr. Matthew Uselding, Finance Director

Village of Germantown, WI

Proposal – Municipal Advisory Services

June 26, 2025

PFM Financial Advisors LLC
9000 West Chester Street, Suite 100
Milwaukee, WI 53214
(414) 771-2700

June 26, 2025

Village of Germantown, WI

Proposal – Municipal Advisory Services

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ABOUT PFM

PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. PFM does not provide tax, legal or accounting advice.

Financial advisory services are provided by PFM Financial Advisors LLC, a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Swap advisory services are provided by PFM Swap Advisors LLC which is registered as a municipal advisor with both the MSRB and SEC under the Dodd-Frank Act of 2010, and as a commodity trading advisor with the Commodity Futures Trading Commission. Additional applicable regulatory information is available upon request.

Consulting services are provided through PFM Group Consulting LLC. PFM's financial modeling platform for strategic forecasting is provided through PFM Solutions LLC.

For more information regarding PFM's services or entities, please visit www.pfm.com.

June 26, 2025

Matthew Uselding
Village of Germantown
N112 W17001 Mequon Road
Germantown, WI 53022

RE: Response to Request for Proposals: Municipal Advisory Services

Dear Mr. Uselding:

PFM Financial Advisors LLC ("PFM") is pleased to submit our proposal to provide municipal advisory services to the Village of Germantown, Wisconsin (the "Village"). Throughout our proposal we aim to demonstrate our experience with comparable clients in Wisconsin, the Midwest and across the nation and our ability to leverage that experience for the benefit of the Village.

pfm

9000 West Chester Street
Suite 100
Milwaukee, WI 53214
414.771.2700

pfm.com

PFM was founded in 1975[1] with the mission of providing independent financial advice to state and local governments, and governmental agencies and authorities in the debt issuance process or undertaking capital planning and budgeting. PFM brings not only the full suite of services that can only be offered by the largest independent municipal advisor in the nation, but also a keen understanding of local, regional and statewide issues. Therefore, we believe that PFM is uniquely qualified to serve as the Village's independent municipal advisor. We summarize some of the key reasons below:

- **National Experience and Local Knowledge –** PFM has been ranked by Ipreo as the nation's number one financial advisor for each of the past 30 years, advising on 736 transactions with a total par amount of over $88 billion in 2024.[2] We have more than 300 employees in 32 offices nationwide[3], including an office in Milwaukee. This national footprint allows us to provide our clients with innovative financing solutions and best practices utilized from entities around the country. In addition, our in-state activity and presence keeps us attuned to the unique local operating environment and associated challenges faced by governmental entities in Wisconsin. This combination of national presence and local expertise allows us to better understand our clients' needs and offer them relevant and innovative financing solutions.
- **Rating Agency Expertise –** Being in the market more than any other financial advisor[4], PFM keeps abreast of changes with the rating agencies in terms of evolving rating agency criteria, germane topics of concern/interest, as well as successful rating strategies. Three rating agencies, Moody's Investors Service ("Moody's), S&P Global Ratings ("S&P"), and Fitch Ratings ("Fitch") have all updated their rating criteria over the last several years. PFM is very familiar with

[1] *PFM's financial advisory business consists of PFM Financial Advisors LLC ("PFM") currently and also included former affiliate Public Financial Management Inc. ("PFM, Inc.") through December 6, 2021. PFM commenced operations on June 1, 2016. The registered municipal advisory services historically offered through former affiliate PFM, Inc. are now offered through PFM Financial Advisors LLC ("PFM").*

[2] *Source: Ipreo, as of 12/31/2024. Based on par amount and number of transactions.*

[3] *Source: PFM Internal Resources, estimated as of February 1, 2025.*

[4] *Source: Ipreo, as of 12/31/2024.*

these updates and has assisted our clients in addressing these changes within their credit presentations. We are skilled at helping our clients prepare for and present this information to the rating agencies to help answer questions.

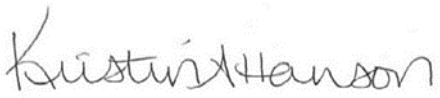
- **Market Leading Resources –** Along with our experience, we believe PFM's wide array of resources will prove beneficial to the Village. In our view, PFM maintains many of the same resources and capabilities as the largest investment banks (other than underwriting bonds) to provide our clients access to the same information as the banks, but while serving as a fiduciary agent – providing comfort that the information and advice is provided independently, without bias and without conflicts of interest. These specialized resources include a dedicated Pricing Group, Quantitative Strategies Group, and a Marketing/Research Group. Furthermore, under separate contract, PFM also offers our clients Treasury Consulting, Management and Budget Consulting, Synario Financial modeling software, among others.
- **Independence and Integrity.** We are an independent financial advisor. Unlike some of our competitors, we never serve in an underwriting capacity, nor do we participate in the trading of municipal securities; consequently, PFM avoids real, potential, or perceived conflicts of interest in the representation of the Village during the sale of securities. Integrity is a core principle of our team.

Over its 50-year history, PFM's financial advisory practice has built a solid presence in the municipal marketplace. We believe that we can meet the Village's needs and will work hard to surpass its expectations. We hope that the attributes presented in our proposal make evident that we are committed to providing the highest quality financial advisory services to assist the Village's in pursuing and achieving its financial objectives.

Sincerely,



Matthew Schnackenberg
Managing Director
PFM Financial Advisors LLC



Kristin A. Hanson
Director
PFM Financial Advisors LLC

I. Technical Proposal

A. Transmittal Information

Firm's name, address, contact information

Contact Information	
PFM Financial Advisors LLC 9000 West Chester Street, Suite 315 Milwaukee, WI 53214	Kristin Hanson, Director Phone: 414-847-5586 Email: hansonk@pfm.com

Statement of Understanding

PFM Financial Advisors LLC ("PFM") appreciates the opportunity to submit our proposal to provide municipal advisory services to the Village of Germantown (the "Village"). We have reviewed the scope of services and can confirm that PFM is able and committed to providing the services as outlined in the Request for Proposals.

B. Personnel Experience

Names, roles, certifications, and relevant experience of key staff

PFM is committed to providing the Village with all of the staff and resources necessary to meet the Village's challenges, goals, timelines, and objectives. Our top priority is and always has been to serve in the best financial interest of our clients. PFM has assembled a team of highly seasoned professionals to serve the Village. This team possesses in-depth knowledge of the municipal market and a deep understanding of finance best practices in Wisconsin, the Midwest and nationwide.

The following table provides a list of the professional staff who will be specifically assigned to work with the Village. Director Kristin Hanson will serve as the Village's project manager and primary/day-to-day contact on financing and related matters. Managing Director Matt Schnackenberg will be the Village's engagement manager, ensuring the full resources of the firm are available to the Village. We have provided resumes that include our team's professional experience, qualifications, education, and relevant professional licenses and certifications in Appendix A. We have also included a list of transactions on which Mr. Schnackenberg and Ms. Hanson have served as the primary financial advisor from 2022 to the present in Appendix B.

Team Member	Relevant Information and Experience
Matthew Schnackenberg *Managing Director, Minneapolis* **Role:** *Lead Advisor* **Contact Information:** schnackenbergm@pfm.com 612.371.3771	**20 Years with PFM | 20 Years of Experience** Mr. Schnackenberg will serve as the lead advisor and ensure that the full resources of the firm are available to the Village. He provides advisory services to a variety of state and local government entities throughout the country, including the state of Wisconsin. He works with a variety of state level clients and large local governments where he has helped develop program guidelines, supported analyses for large capital programs, developed rating strategies, and performed analyses for economic development projects. He graduated from Western Michigan University with a Bachelor of Business Administration Degree in Finance. He has 20 years of experience, all with PFM.

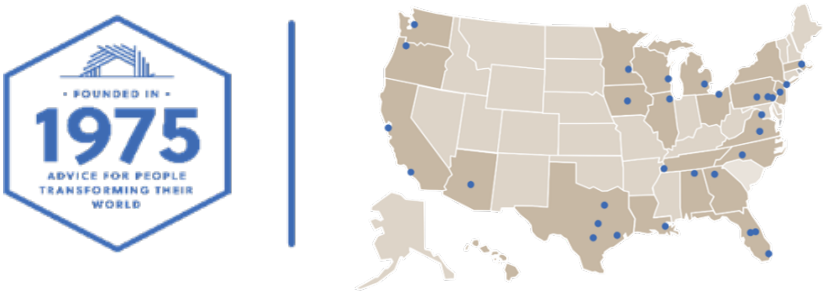
Team Member	Relevant Information and Experience
Kristin Hanson *Director, Milwaukee* **Role:** *Project Manager, Day-to-Day Contact* **Contact Information:** hansonk@pfm.com 414.847.5586	**9 Years with PFM | 30+ Years of Experience** Ms. Hanson will serve as the primary and day-to-day contact and will oversee and coordinate all of the activities and resources as they relate to the Village. She has extensive experience with governmental entities in Wisconsin, providing services such as sizing and structuring bond issues, analyzing debt, rating agency strategy, conducting refunding analyses, tax impact analysis, and evaluation of legislative proposals. She graduated from St. Olaf College with a Bachelor of Arts in Chemistry, French and Religion and the Humphrey School with a Master of Arts in Policy Analysis and Social Policy. She has been in public finance as both a financial advisor and an issuer for over 30 years, including nine years with PFM.
Jenna McNamara *Senior Analyst, Minneapolis* **Role:** *Analytical Support* **Contact Information:** mcnamaraj@pfm.com 612.371.3778	**4 Years with PFM | 4 Years of Experience** Ms. McNamara will provide technical and analytical support to the project team as needed. Her primary responsibilities include sizing, pricing, and structuring new money and refunding bond issues; assessing clients' outstanding debt and refunding opportunities; and drafting official statements, presentations, and disclosure documents. She graduated from Drake University with Bachelor's Degrees in Finance and Marketing. She has four years of experience, all with PFM.
Matthew Rudroff, CFA, CPA *Director, Charlotte* **Role:** *Pricing Support* **Contact Information:** rudroffm@pfm.com 704.319.7937	**9 Years with PFM | 20 Years of Experience** Mr. Rudroff and the other members of the Pricing Group will assist the Village throughout the bond sale or pricing process, including advice on the timing, type of sale, structure and rates. Matt provides pricing resources and negotiation support for PFM's clients nationwide. He graduated from the University of Missouri at Columbia with a Bachelor of Science degree in Business Administration.

C. Firm Qualifications

Background and experience

The original financial advisory practice of PFM was founded in 1975, 50 years ago, through former affiliate Public Financial Management, Inc., with the mission of providing independent financial advice to state and local governments, governmental agencies and authorities when bringing their debt to the market or undertaking capital planning and budgeting. In 2014, as a result of the SEC's new rules for Municipal Advisors (born out of the Dodd-Frank Act of 2010), our firm's corporate structure was reorganized so that municipal advisory services could be delineated clearly from other financial and consulting services.

Accordingly, financial advisory services are now offered through PFM Financial Advisors LLC ("PFM") which commenced operations on June 1, 2016. Today, PFM has one of the largest financial advisory teams in the public finance industry, maintaining an expansive national presence.[5] PFM is a registered municipal advisor with the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB").PFM maintains a compliance program and procedures in seeking to be fully compliant with all applicable rules and regulations as set forth by the Securities and Exchange Commission ("SEC") and Municipal Securities Rulemaking Board ("MSRB").



PFM has built a solid presence in the municipal marketplace. In 2024, PFM's financial advisory business was the #1 ranked financial advisor for the 30th consecutive year, advising on 726 bond transactions with a total part amount of over $88 billion.[6] PFM maintains a national presence with approximately 300 employees located in 32 offices and locations across the United States.[7] PFM and its affiliates are indirect, wholly owned subsidiaries of a holding company known as PFM II, LLC. This holding company is 100% owned by the firm's managing directors, who set the firm's strategic direction and manage specific practice areas. Employees of our affiliates are co-located in PFM's offices across the country. Services provided by affiliates of PFM's business are offered pursuant to separate agreement and fees.

- **PFM Financial Advisors LLC** advises on debt management and portfolio optimization, transaction structuring and execution, capital and financial planning, credit analysis, and policy development, among other services.
- **PFM Group Consulting LLC ("MBC")** provides a broad range of services, including multi-year financial planning, consolidating and shared-services analysis, operational and program analysis, revenue maximization, fleet management, workforce analysis, and pension and other post-employment benefits (OPEB) review and strategies.
- **PFM Swap Advisors LLC ("PFMSA")** advises on obtaining interest rate swaps, caps, and collars to help manage exposure to interest rates.

[5] *Source: Ipreo as of 12/31/2024.*
[6] *Source: Ipreo as of 12/31/2024.*
[7] *Number of employees, offices and locations estimated as of February 1, 2025.*

- **PFM Solutions LLC** is our affiliate through which innovative services are developed, such as Synario, a flexible financial modeling platform designed to produce dynamic, multi-year financial projections to facilitate strategic planning for various industry sectors.
- **PFM Treasury Consulting Services ("Treasury Consulting")** a subdivision of PFM Group Consulting *LLC* assesses a client's specific banking needs, evaluates its existing banking program, and guides the client through the rebidding process (if necessary) to help maximize services and reduce cost.



PFM's engagement with the Village of Germantown will be serviced out of the Milwaukee office with support from our Minneapolis office. Our top priority is and always has been to serve in the best financial interest of our clients. As stated in the prior section, PFM has assembled a team of highly seasoned professionals to serve the Village. PFM maintains a solid leading presence in the Midwest region in terms of par amount with 242 transactions for over $13.3 billion in par in 2024.[8] PFM has provided municipal advisory services in Wisconsin since 2005. Thus, we have a deep understanding of the statutory and financial issues that the Village considers when developing and executing prudent and effective financing strategies.

We currently serve as financial advisor to cities, villages, counties, and sewer districts of all sizes and complexity across the State of Wisconsin. As stated previously, the team will serve the Village with staff located in our Milwaukee and Minneapolis offices who have a long history of serving Wisconsin and other Midwest clients. From January 1, 2022 to the present, PFM has served as financial advisor on 59 issues totaling $2.3 billion dollars in the state of Wisconsin.[9] A detailed list of these transactions, including issuer, issue size, and type of debt is included in Appendix B. With our experience, we are familiar with the unique opportunities and challenges facing the Village.

PFM's advisors have a wealth of knowledge related to a variety of different clients and issuance types. Given that each entity is unique and faces different challenges, PFM will work with Village staff to specifically formulate our efforts based on the requests and needs of the Village.

Approach to financial modeling and assumption communication

PFM's goal is to become an extension of Village staff, to help achieve the Village's day-to-day financial objectives and to serve as a resource for the Village in long-term planning. PFM seeks to develop a comprehensive knowledge of the Village's needs and requirements as it relates to the Village's overall

[8] *Source: PFM internal data as of 12/31/2024.*

[9] *Source: PFM Internal data.*

budgeting, financial planning and debt issuance policies and procedures. PFM would work closely with Village staff to develop ongoing discussions about the Village's historical experience with financial analysis and modeling, what PFM has seen with clients in Wisconsin and around the Country, and what the best assumptions would be to use. Communication and coordination with Village staff is extremely important for any type of financial modeling. It's important that the rationale behind the assumptions is discussed between PFM and the Village so that the Village can feel confident in the modeling process and contribute historical insights to strengthen the model.

The Village also has access to PFM's Quantitative Strategies Group ("QSG"). QSG is a group of dedicated professionals whose mission it is to develop proactive strategies and tools for all of PFM's business practices. Through the use of advanced financial analysis and commercial and proprietary software, QSG develops customized solutions to meet the individual quantitative needs of all of our clients. Our extensive quantitative capabilities allow us to provide services which address the full scope of strategic and operational considerations, ranging from capital financing strategies to strategic planning and budgeting, to investment management strategies. The QSG also provides escrow procurement for SLGS, subject to separate agreement and fees.

In addition, PFM offers an agile financial modeling platform called Synario. Synario offers transformative intelligence that provides users new levels of clarity, credibility, and consensus. Synario offers a unique combination of experience, expertise, technology, and the Synario team is uniquely qualified to design, customize, deliver, and support a strategic financial planning solution for our clients. Our understanding of the nuanced considerations attendant to designing, building, and supporting a viable decision-making tool, and the state-of-the-art Synario platform meets the prerequisites for best practices in strategic financial planning.

The Right Platform for Challenging Times

- ***Pre-Built Accounting Functionality.*** Synario offers transformative modeling intelligence that helps visionary business leaders achieve new levels of clarity, credibility, and consensus. The platform's purpose-built features and functions make it easy to produce pro forma GAAP financial statements, cash-based budget statements, and an assortment of benchmarked ratios and metrics over a multi-year prospective planning horizon.
- ***Object Oriented Modeling.*** Synario provides the structure for flexible and functional projection logic that will be configured to our clients' particular needs, while embedded object libraries simplify and speed the development of integrated financial statements – with no elaborate formula writing or byzantine relationship wrangling. The intelligent object-oriented design of the software creates a structured modeling environment to manage relationships and mitigate risk. The software's advanced version control provides a non-destructive work environment allowing changes to assumptions and formulas.
- ***Full Field View.*** Synario provides a full field view that simultaneously controls all our client's assumptions to exponentially expand the scope and sight lines of any multi-variable analysis. Users must be able to change any identified independent variable and immediately see the impact of such a change across projected GAAP - and cash-based financial statements, as well as a complete suite of credit and management metrics (including the Moody's Investors Service Scorecard, Debt Service Burden, Operating Cash Flow Margin, Debt Service Coverage, Reserve Ratio, etc.).

Synario is offered under a separate contract.

Description of objectivity and independence in advisory services

PFM is an independent financial advisor. Unlike some of our competitors, we never serve in an underwriting capacity, nor do we participate in the trading of municipal securities; consequently, it is our view PFM would avoid real, potential, or perceived conflicts of interest in the representation of the Village during the sale of securities. Our only business is providing financial advice to our clients in a fiduciary capacity.

D. Work Samples and References

Samples: rating presentation, TID plan, developer pro forma.

We have included the following work samples as requested in Appendix C: Rating Agency Presentation, TID Plan, and a developer pro forma.

Three municipal references with contact details

Client Name and Address	Contact Information
City of Prairie du Chien	Chad Abram, City Administrator Tina Fuller, City Clerk/Treasurer 214 East Blackhawk Avenue Prairie du Chien, WI 53821 cabram@prairieduchien-wi.gov tfuller@prairieduchien-wi.gov 608.326.6406
Village of Johnson Creek	Kyle Ellefson, Village Administrator 125 Depot Street P.O. Box 238 Johnson Creek, WI 53036 villageadministrator@vi.johnsoncreek.wi.gov 920.699.2296
Racine County	Gwen Zimmer, Finance Director Michael J. Lanzdorf, Corporation Counsel 730 Wisconsin Avenue, 4th Floor Racine, WI 53403 Gwen.Zimmer@racinecounty.com/ 262.636.3455 Michael.Lanzdorf@racinecounty.com/ 262.636.3874

E. Cost Proposal

Include a detailed cost sheet

Please see Appendix D for a detailed cost sheet.

No Separate reimbursement for travel or incidental costs

As stated in the cost proposal, there will be no separate reimbursement for travel or incidental costs.

F. Contract and Insurance

Provide a sample contract and certificate of insurance.

Please see Appendix E for a sample contract and an engagement letter, and Appendix F for the certificate of insurance and the statement of insurance.

If PFM Financial Advisors LLC is awarded the engagement, we respectfully request the inclusion of certain provisions in the resulting contract that are regulatory requirements driven by our status as a municipal advisor registered with the Securities and Exchange Commission ("SEC") and with the Municipal Securities Rulemaking Board ("MSRB") (e.g., municipal advisor description; the scope of municipal advisory services, form and basis of compensation, termination or withdrawal of the client relationship, conflicts of interest disclosure, and our disclosure of any legal and disciplinary events).

II. Scope of Services

A. Service Group 1: Debt Issuance and Ongoing Municipal Advisory Services

Assist with planning, timing, and structuring of debt issues.

PFM would work closely with Village staff to develop an adaptive/appropriate and flexible approach to providing municipal advisory services to meet the objectives of the Village. To this effect, PFM would work directly with Village staff to develop and provide useful and efficient analyses that are deemed beneficial to the Village.

PFM's approach to municipal finance advice is not cookie-cutter and does not only revolve around debt issuances. We pride ourselves on the close working relationships we develop with our clients which allows for an integrated partnership to the betterment of the Village. We believe debt should be issued in accordance with a financing plan that takes into account outstanding debt, proposed debt, debt management policies, related budgetary issues, and rating agency criteria. Further, this plan must examine capital funding alternatives. Our role as financial advisor will be to assist you with capital planning in such a way as to provide you with funds in a cost-effective and efficient manner while maintaining a credit worthy debt structure and debt position.

PFM professionals are very proficient in providing the services necessary to ensure a successful bond transaction every step of the way. A typical transaction will include the following assistance from the project team:

***Establishing a Timeline**:* Once PFM has reviewed the debt policies, created the debt profile, helped identify capital needs, calculated the debt capacity, presented and vetted financing alternatives, and a created a plan of finance, we will assist the Village to move forward with an actual financing. PFM will work with the Village and its bond counsel to develop a realistic financing schedule, complete with an assignment of responsibility.

Structuring the Debt: Transaction management should begin with a thorough analysis of all viable debt structures. For regular issuers, the tendency is to repeat the same methodology of raising capital as has been done in the past. The Village should consider, however, that their needs and the market are in a constant state of flux. PFM will assist the Village in continually assessing whether the current means of raising funds are always the most efficient.

***Bond Parameters**.* Bond parameters as well as certain bidding restrictions are included in a Notice of Sale ("NOS") for a bond issue to ensure desired results. In addition to the analysis for optional redemption provisions as described previously, PFM would evaluate the call option value to recommend minimum coupons on callable maturities to be included in the NOS. Bidding requirements may be included to ensure the Village's issue would not result in callable discount bonds. These parameters would likely result in premium bonds, depending on the current market. Premium bonds generate more than 100% of face value of the offering at time of issuance. Depending on the authorizing statutes and authority, the initial par amount can either be reduced by the upfront premium payment or additional projects can be funded. If bidding parameters are not included to ensure premium bonds, discount bonds could result. Discount bonds generate less than 100% of face value of the offering at the time of issuance. If the bonds include a call price at redemption of 100%, for discount bonds this translates to a premium paid by the issuer at time of the call.

Establishing and Managing a Methodology of Sale: PFM will recommend the type of sale the Village should use to sell its bonds. As an independent financial advisor, PFM does not have a bias toward either a competitive or negotiated method of sale; our role in both has many similarities. Almost all analytical evidence suggests that competitive sales result in lower borrowing costs, especially for a high-quality credit such as that of the Village. PFM's anecdotal evidence strongly supports these findings; therefore, we tend

to recommend competitive sales for most general obligation bonds and many highly rated utility bonds. (The exceptions are for new issuers, new credits, complex refundings, and highly structured project financings.)

Regardless of the type of sale selected, PFM has a ***Pricing Group*** which provides pricing resources and negotiation support for PFM's clients nationwide – continually enhancing, expanding and centralizing the firm's bond pricing expertise. PFM is unique in that we have a dedicated, in-house bond Pricing Group that will join the Project Team in advising the Village on the pricing of bonds. The Pricing Group monitors the bond market, evaluating comparable issuances and monitoring secondary market trades in order to provide tailored pricing assistance on our clients' bond transactions. The Pricing Group provides our clients with the analytics, market knowledge, and insight to pursue the lowest-available interest cost for their transactions.

This dedicated team of professionals participates in pricings for our clients throughout the country, providing centralized access to market information and trends—including coupon structures, call option valuation, and spread relationships—to help them receive the best-available pricing for their bonds given current market conditions. Furthermore, the Pricing Group's constant presence in the municipal bond pricing process helps cultivate professional peer-to-peer relationships with underwriting desks and fosters a better understanding of the internal workings of the underwriting process at the investment banks. PFM's constant presence in the market gives us a significant advantage over other firms when it comes to bond pricing and gives PFM the knowledge of a major investment bank with the independence of a municipal advisor.

PFM's Pricing Group operates completely independent of the underwriting of municipal securities by banks and securities dealers. Our only business is providing financial advice to our clients in a fiduciary capacity. In 2024, PFM's municipal advisory practice advised on more issues than almost any investment bank as demonstrated in the chart below[10].

	# Issues	$ in Millions
BofA Securities	415	92,645
PFM Financial Advisors LLC	737	**89,039**
JP Morgan	356	59,794
RBC Capital Markets	418	43,437
Morgan Stanley	164	40,834
Jefferies	464	37,940
Wells Fargo	210	30,377
Goldman Sachs	62	26,514
Raymond James & Associates	588	26,464
Stifel	789	21,746

PFM maintains direct access to numerous information services such as Bloomberg, Thomson Financial, Securities Data Corporation, and Municipal Market Advisors ("MMA"), among others, which provide us with the ability to access up-to-the minute indices of general market conditions that can also be used to benchmark relative pricing performance over time.

We leverage a broad array of sector-specific technological resources when advising clients on structuring and pricing bonds. In addition to expert deployment of industry-standard technology, our financial advisory professionals utilize proprietary models and an industry-leading application of linear optimization software, allowing the firm to develop optimized solutions for complex transactions. The firm uses nationally recognized timesharing networks and database management systems, including those maintained by Bloomberg, MMA, Refinitiv, Ipreo, and Moody's Municipal Financial Ratio Analysis.

Assembling a Financing Team: PFM regularly assists in the selection of other financing team members, including escrow agent, verification agent, bond/disclosure counsel, arbitrage rebate services, and investment bankers. PFM often drafts or helps draft requests for proposals and will help clients determine

[10] *Source: Ipreo as of 12/31/2024.*

the best options – whether it's the lowest cost or the best value. When assembling a financing team, PFM will advise the client on who is and who is not needed in a transaction.

Collecting Costs of Issuance: PFM will collect the costs of issuance from the various firms involved in bond transactions. In doing so, PFM will often negotiate, with good success, with the rating agencies for lower fees.

Marketing the Debt Issue: In our view, marketing the debt issue to receive the maximum number of bids has two basic components: (i) creating a desirable product, and (ii) broadly disseminating necessary information in a timely manner to potential bidders. As mentioned previously, PFM will work with the financing team to prepare a debt issue with a structure and characteristics that are attractive to the market, schedule the sale (time and date) with awareness of other debt issues coming to market and the economic calendar, and create a POS that conveys the Village's financial position to the investor community in compliance with industry standards and guidelines developed by the Securities and Exchange Commission ("SEC"), Government Finance Officers Association ("GFOA") and Municipal Securities Rulemaking Board ("MSRB"). PFM will then broadly advertise the Village's competitive sale through The Bond Buyer, Bloomberg, i-Deal Prospectus and other online distribution platforms. PFM is proactive in communicating our clients' upcoming sales to underwriters that actively bid on similar types of bonds issues and respond promptly to questions and requests for information from underwriters prior to the sale.

Managing the Bond Sale: On the day of sale, the competitive process is characterized by the solicitation of underwriting bids from interested parties. These bids are typically submitted in electronic form. Bid services such as PARITY provide a calculation of the true interest cost ("TIC") which is usually the basis on which bids are awarded. The team independently verifies and analyzes the TIC for all bids using our bid verification model. We verify that the winning bidder has submitted a good faith deposit, if required, and that the bid conforms to the parameters set forth in the Notice of Bond Sale. Following the sale, the team will analyze the final pricing and resize bonds as necessary based on the premium or discount received on the bonds and the Village's available sources of repayment. We will verify final maturity schedules and provide the Village and the appropriate members of the financing team a post-sale presentation containing pertinent financial schedules and statistics.

Drafting and Executing the Closing Documents: PFM's typical role in a transaction is to make sure that the information contained in the documents is accurate and that the certifications made in these documents are well understood. Additionally, PFM will ensure that the closing is executed smoothly through the preparation of the closing memorandum and the distribution of final numbers.

Providing Disclosure: While the legal and disclosure documents are the purview of the legal counsel, we believe PFM's extensive experience makes us uniquely qualified to bring a fresh set of eyes to the drafting process.

Prepare or assist in preparing Preliminary and Final Official Statements.

PFM would continue to take the lead and work closely with Village staff and bond counsel to draft to develop key disclosure materials, including the preliminary official statement ("POS"), the final official statement ("FOS"), the official Bid Form, and the Notice of Sale ("NOS"). As stated above, we would also assist in ensuring that the POS is in full compliance with industry standards and the guidelines developed by the SEC, GFOA, and MSRB. The SEC and federal anti-fraud rules require that information presented in the POS is accurate and not misleading, and we will work collectively with the Village and bond counsel to review all information to ensure accuracy.

The Village's POS and FOS not only serve as the primary marketing and promotional tool for the client and the underwriter, and as the vehicle for the disclosure of important financial and legal information about the client, but also as the primary source of information to the rating agencies. It not only distributes factual data, but also relays a message about the client's management information system and management style. Therefore, the summary and technical explanations must be clear and the documentation must be comprehensive and well organized. Additionally, we will review and suggest pertinent risk section language for inclusion in the POS and FOS that reflects current market concerns.

Coordinate bond rating presentations.

Given our frequent market participation as a result of advising hundreds of clients each year on the issuance of both tax-exempt and taxable securities for a wide range of purposes, PFM is very familiar with rating agency requirements and regularly discusses credit trends and issues with all types of credits with S&P Global Ratings ("S&P"), Moody's Investors Service ("Moody's"), Fitch Ratings ("Fitch"), and Kroll Bond Rating Agency ("KBRA"). Through experience and research, PFM has developed a clear understanding of the rating agencies' analytical approaches.

Working closely with Village staff and elected officials, PFM will work diligently to ensure that each time the Village prepares for a new issue or refunding transaction that we analyze what rating strategy is in the best interest of the Village and its taxpayers. We understand the importance of this decision and realize that this aspect of the Municipal Advisor relationship is critical to serving the Village well. Our team is prepared to work with the Village to develop and articulate for Moody's a fair and thorough representation of the Village's current and anticipated future fiscal position.

Additionally, as part of the preparation for the financing, we would review with Village staff the current polies related to capital planning, debt management and other financial policies (e.g. reserve fund policies) and would suggest modifications, if needed.

PFM's Proprietary Credit Calculators. PFM has developed for our clients a "Credit Calculator Suite" to replicate the rating agency methodologies for both S&P and Moody's. This gives us the ability to input proposed changes to a client's credit profile (e.g., greater debt load, lower fund balances) into the model and determine where pressures might be on their ratings and what strategies they can use to enhance and/or maintain their ratings. It also provides our clients an argument point for a rating upgrade, should the model show a higher rating. Below and on the next page is a summary of the analysis that we have performed, based upon the Village's most recently published 2023 Annual Comprehensive Financial Report.

Moody's provides scoring based upon four categories, as shown in the table below: economy, financial performance, institutional framework, and leverage. Each category has its own weighting and "scorecard" mechanics. Moody's then looks at notching factors which can move the rating up or down. We have calculated the Village's score at a 3.43, which equates to a "Aa2" rating and the current rating of the Village's general obligation bonds, with "AAA" being the highest rating for all four rating agencies.

Moody's Cities and Counties Rating Calculator

Final Scores

Category	Weight	Indicated Rating
Economy Score	30%	2.65
Financial Performance Score	30%	0.50
Institutional Framework Score:	10%	6.00
Leverage Score	30%	6.30
Preliminary Score	*100%*	*3.43*
Sum of Notching Factors	-	0.00
Indicated Rating Score	100%	3.43
Indicated Rating	**-**	**Aa2**

Moody's Cities and Counties Rating Calculator

Credit Ratios

Metric	% of Total Score	Scorecard Results
Economy		
Resident Income	10%	Above rating level
Full Value per Capita	10%	Above rating level
Economic Growth Trend	10%	Below rating level
Financial Performance		
Available Fund Balance Ratio	20%	Above rating level
Liquidity Ratio	10%	Above rating level
Institutional Framework		
Institutional Framework	10%	Below rating level
Leverage		
Long-term Liabilities Ratio	20%	Below rating level
Fixed-Costs Ratio	10%	Below rating level

The Village scores very positively in the economic and financial performance categories but below rating level in the institutional framework and leverage categories. Institutional framework looks at the factors that contribute to a municipality's flexibility in being able to increase revenues or decrease spending.

In the May 2025 rating report, Moody's notes the Village has a strong financial position and solid economic base. It benefits from strong resident income and anticipating strong fund balance. Moody's acknowledges the Village's growth in leverage due to recent and proposed debt issuances which should remain manageable. The Village is currently using 44% of its debt limit. Overall, the Village has done a strong job of managing its ratings and financial situation. PFM would coordinate the rating process, advocate on the Village's behalf, provide feedback on any proposed changes to the rating criteria, and analyze the effects to the Village when any of these changes are incorporated.

Conduct closing activities

PFM's typical role in the closing of a transaction is to make sure that the information contained in the documents is accurate and that the certifications made in these documents are well understood. Additionally, we will provide the calculations necessary to finalize closing documents that, including the yield on the issue, debt service and tax levy schedules, and the purchase price of the bonds. PFM will ensure that the closing is executed smoothly through the preparation of the closing memorandum and the distribution of final numbers.

Support the Village in meeting continuing disclosure requirements, including filing through EMMA.

Due to the SEC's increased efforts to improve transparency in the municipal market, adherence to disclosure covenants via the MSRB Electronic Municipal Market Access ("EMMA®") system has become essential. PFM's role in advising our clients with respect to U.S. Securities and Exchange Commission ("SEC") rules for secondary market disclosure varies with each client and is dependent on their particular situation. We can assist with preparing and filing the annual information statement required by the SEC. Assisting clients when an "event" disclosure has occurred and filing the disclosure statement with EMMA® is another service PFM is experienced in providing. The services of PFM as Dissemination Agent are provided under a separate contract and PFM's disclosure fees are included in the Cost Proposal.

B. Service Group 2: Financial Planning and Debt Management

PFM has a long history of developing long-term strategic financial plans for municipal clients. We have been the lead partners for municipalities across the nation that recognize that multi-year financial planning is essential to fiscal sustainability and long-term economic competitiveness. Over the past decade, we have supported or are supporting the development of more than 50 multi-year financial plans or forecasts for governmental clients. The PFM approach to multi-year financial plans includes:

- Conducting a financial trend analysis that will give local government decision-makers, employees, and the broader community a better understanding of the key trends that drive a municipality's budget;
- Providing a status quo five-year baseline projection that serves as a diagnostic tool for determining which strategies have the most potential to address a municipality's financial challenges;
- Reviewing selected department operations and develop initiatives to reduce costs, gain efficiency, or improve services;
- Bringing together the findings and recommendations from these three processes into a set of prioritized, strategic recommendations, with special attention given to evaluating ways a municipality can continue making investments in its community and infrastructure; and
- Providing a process for applying this multi-year perspective to future budgets and financial decisions.

Develop long-term debt service projections and key financial indicators.

While serving as a transaction advisor is one aspect of our services, our goal is to serve as a strategic advisor with an ongoing relationship before and after a transaction. This enables us to fulfill our fiduciary duty and provide value-added advice and services to the Village. Therefore, our scope of services includes activities at all stages of an engagement from early planning to transaction management to ongoing monitoring and compliance. We believe our services to our clients will be most valuable when PFM understands our client's current financial condition, long-term capital plan, financial policies, and available revenue sources. As part of our engagement, PFM will work collaboratively with the Village to develop a long-term capital plan, assisted by the models utilized by many of our clients. PFM's long-term capital planning models include but are not limited to the Debt Service Levy Tax Analysis model, as well as the Tax Increment Financing ("TIF") Cash Flow Model. These long-term capital planning models provide a clear picture of a client's overall financial health, illustrate the client's flexibility as it relates to debt paid by the various revenue streams, and help to align long-term capital needs with current financial constraints and/or goals.

We believe debt should be issued in accordance with a financing plan that takes into account the outstanding debt, proposed debt, debt capacity debt management policies, related budgetary issues, and rating agency criteria. Further, this plan must examine capital funding alternatives. Our role as financial advisor will be to assist the Village with capital planning in such a way as to provide the Village with funds in a cost-effective and efficient manner while maintaining a credit worthy debt structure and debt position.

PFM begins by using its debt profile model which has the flexibility to show the historical and current debt of the Village and includes all the relevant information pertaining to each bond issue, including maturity dates, coupons, yields, call dates, prices, and sources and uses, among other details. The debt profile model can quickly produce reports and summary statistics such as debt service, par amounts, or interest amounts, as well as a debt service graph. It also includes a debt schematic, which is a pictorial display of debt issuances that tracks refunding candidates and outstanding escrows.

Based on the amount of general obligation debt outstanding, we determine the Village's debt limit and how much debt limit is remaining for future general obligation borrowing. As of the date of this proposal, the Village is currently using 44% of its debt limit, leaving 56% available for future borrowing, calculated at a point in time:

2024 Equalized Value	$ 4,195,679,600
Legal Debt Limit (5% of Equalized Value)	209,783,980
Debt Outstanding (44.0% of Capacity)	92,360,000
Remaining Borrowing Capacity (56.0% of Capacity)	$ 117,423,980

We create long-term debt service projections which factor in:

- outstanding debt, future capital needs including the estimated amount(s) needed; the timing of when funds are needed;
- possible revenue sources, including such sources as tax levy, TID revenues, and grant proceeds;
- estimated interest rates;
- growth in tax base, based on historical information as well as discussions with the client about TID closures and issues that may impact assessed and equalized values so that the client is comfortable with the assumptions;
- the possible impact on the bond rating using PFM's proprietary tax calculator(s);
- compliance of the proposed projections with any of the client's debt policies;
- tax impact on property owners.

Analyze financing alternatives for capital projects.

Before initiating a transaction, PFM believes it is practical for the Village to evaluate its options in order to decide upon an appropriate method of financing, or even if a financing is necessary. Based on our review of the Village's debt practices, we know that the Village is in the practice of issuing long-term, fixed-rate debt via competitive bond sales.

There may be times, however, depending on the type of capital asset being financed or required timing, where a privately placed bond or direct bank loan may be the most prudent financing option. In each case, PFM has a unique role and can offer as significant guidance with respect to the pros and cons of each method of sale. PFM spends a lot of time reviewing and analyzing all the possible financing options, including those that aren't traditional bond financing. Other financing options include State Revolving Fund loans and Water Infrastructure Finance and Innovation Act ("WIFIA") and Transportation Infrastructure Finance and Innovation Act ("TIFIA") loans. PFM also provides necessary documentation to our clients as they pursue other financing options such as state and Federal grants and loans.

PFM provides our clients with the most thorough technical analysis and advice available. A carefully developed debt management program provides evidence of an entity's commitment to control its borrowing practices and adhere to its overall financial goals and objectives. Debt management initiatives should be designed to allow for the accomplishment of established goals and objectives yet provide flexibility to respond to changing conditions without jeopardizing essential public services. Our role as financial advisor will be to assist the Village with capital planning in such a way as to provide the Village with funds in a cost effective and efficient manner while maintaining a credit worthy debt structure and debt position.

Provide policy guidance on municipal debt capacity and affordability.

As part of our financial advisory services, PFM assists clients in developing debt policies and procedures that serve as a guide when issuing debt. Having a debt policy can assure that debt is issued prudently and cost-effectively. These policies and procedures often include certain limitations and metrics to following when considering debt issuance. Rating agencies and investors view debt policies favorably as it demonstrates a commitment to long-term financial planning. Policies can help advise and guide current and future administrations with financing decisions. The Government Finance Officers Association ("GFOA") provides guidance through its Best Practices and Issue Briefs. Ms. Hanson has served on GFOA's debt committee and has helped draft some of GFOA's best practices.

PFM works with clients in the development of new debt management policies as well as providing revisions to existing policies. We review the policies in relation to the various rating agencies' criteria. We provide financial analysis to determine if proposed issues are in compliance with existing debt policies.

Additional services.

In addition to the more traditional municipal advisory services, PFM provides additional services that help set us apart from other municipal advisor firms.

Debt Monitoring: PFM provides regular debt monitoring services for our clients. Analysis begins with a comprehensive understanding of an issuer's existing debt using our debt profile described earlier in the proposal.

Our refunding model has the ability to identify outstanding debt that may be legally refunded on a current or advance basis. Advance refundings can only be done on a taxable basis under the current Tax Code. The model is also able to analyze forward refunding candidates using appropriately adjusted forward borrowing rates. In addition to calculating the savings that may be generated by refunding a given maturity, the model also identifies any negative arbitrage and/or transferred proceeds penalty attributable to that maturity. In this way, PFM can analyze why a specific bond is or is not achieving a specified target savings level. The refunding methodology incorporates an "option value" model that allows us to estimate, on a maturity-by-maturity basis, the percentage of the theoretical maximum option value that is captured by the refunding. The option value model can guide the Village as to whether it is appropriate to execute a refunding of certain debt now or wait to obtain probable additional savings.

Advice on the impacts of new State or Federal legislation: PFM works with the Public Finance Network ("PFN"), an organization that is exclusive to membership associations and not private companies. Although PFM is not a member, we actively follow and, where applicable, support PFN's efforts. Some of the Federal initiatives related to public finance include raising the bank qualification amount, reinstating tax-exempt advance refundings, and the possible threat to tax exemption.

PFM has recently been helping clients nationwide understand and implement emerging best practices for the administration of American Rescue Plan Act (ARPA), Infrastructure Investment and Jobs Act (IIIJA) and Inflation Reduction Act (IRA) funds. Through our work, we have identified opportunities and challenges that federal funding provides, the selection process it creates, and the reporting process it entails – all of which a locality must successfully navigate to maximize the value and impact of federal funding. Core to PFM's approach is that our work is customized for each client but grounded in four principles: (1) embedding structure, transparency, and accountability into every decision and action; (2) maximizing value, including optimizing the integration of ARPA funding into a broader portfolio that includes existing revenue streams and integrating funds from other entities such as state, schools, and the private sector (an approach PFM describes as "braiding" together the funding streams); (3) grounding strategic decision making in equity to move beyond recovery; and (4) building a stronger future for our clients once federal programs expire. Our expertise ensures that our client has a thorough and integrated approach for ARPA implementation.

Client Training: For clients, PFM traditionally sponsors an intensive week-long training course, Fundamentals of Public Finance Seminar, three times a year. Before Covid, most of the trainings were held in person, but since the pandemic, the trainings have become virtual and à la carte where clients do not have to participate in all sessions. Attendees will not only earn CPE credits (if applicable), but they will also be able to engage in the municipal debt issuance process more effectively with a sense of confidence and calm. Furthermore, clients are welcome to participate in several PFM hosted webinars which have included such topics such as IRS Price Rules, Annual Economic Updates and Post Issuance Compliance Review. Furthermore, clients are welcome to participate in several PFM hosted webinars which include timely topics such as IRS Price Rules, Annual Economic Updates and Post Issuance Compliance Review. See a sample agenda for recent client training in Appendix G.

Quantitative Strategies Group: While day to day analysis will be performed by the financing team, the Village also has access to PFM's Quantitative Strategies Group ("QSG"). QSG is a group of dedicated professionals whose mission it is to develop proactive strategies and tools for all of PFM's business practices. Through the use of advanced financial analysis and commercial and proprietary software, QSG develops customized solutions to meet the individual quantitative needs of all of our clients. Our extensive quantitative capabilities allow us to provide services which address the full scope of strategic and operational considerations, ranging from capital financing strategies to strategic planning and budgeting, to investment management strategies. The QSG also provides escrow procurement for SLGS, subject to separate agreement and fees.

Negotiated Sales: Negotiated sales were mentioned briefly in Section A in the section "Selecting and Managing the Methodology of Sale". We would provide the Village with assistance in negotiated sales.

Negotiated sales remain a necessary component of many complicated financing transactions, and we believe our experience in this area is well ahead of other independent financial advisors. We are committed to representing the interests of the issuer and have developed a reputation as a keen, but fair, negotiator on behalf of our clients. The following tasks will be performed for debt sold through negotiated sale. These tasks are in addition to the tasks which are common to all financings.

- Participate in the preparation of a request for proposals ("RFP") for managing underwriters for review by the Village.
- Provide a suggested distribution list for the RFP of qualified underwriters or firms which have indicated an interest in serving as managing underwriter.
- Assist in the development of criteria to evaluate any underwriting proposals received.
- Participate in the preparation of an RFP for other service providers, such as liquidity banks, bond counsel, or remarketing agents, as needed.
- Recommend a structure (number of firms and types of firms to be represented) for the group of managing underwriters. If requested, we will recommend selection of specific firms.
- Assist in the negotiation of the compensation terms for the managing underwriters. Some of these terms can and should be determined following selection (management fee and expenses), while other elements (takedown and net to underwriting) should be reflective of market conditions in most cases.
- Represent the Village during the planning, structuring and marketing of the issue.
- Prior to market entry, prepare an independent analysis of market conditions and proposed interest rates based upon comparable issues.
- Negotiate on behalf of the Village the most favorable interest rates with the managing underwriters during the course of pre-marketing, order taking period and final pricing.

However, if other securities, structures, or credits are utilized, or if the Village desires to work with a local bank, we may recommend a private placement method of sale to best fit the circumstances of the proposed financing. The decision is made depending primarily upon the attributes of the issue, issue size, market conditions at the time of sale and the intended purchaser of the issue.

With respect to the anticipated market response to a debt issue, PFM understands that optimal execution requires debt to be structured in a way that balances the desires of the issuer and the investor, whether it is an underwriter, an underwriting syndicate or a local bank. Because PFM works directly with more underwriting firms through negotiated transactions than any other financial advisor in the country, we have extensive knowledge as to what will be accepted by the investment community without the issuer being penalized.

C. Service Group 3: Tax Increment District (TID) and Economic Development Support

Evaluate developer incentive requests and provide financial impact analysis.

PFM, through its MBC group, provides a wide variety of fiscal analysis and evaluation which includes the evaluation of developer incentive requests and financial impact analysis, but extends further. PFM works on various economic and fiscal impact analysis for various types of projects, such as single- and multi-family housing developments, and multi-use business developments as well as providing ongoing studies of specific projects such as the impact of a convention center. PFM has provided brief market analysis of residential rental projects with the markets to compare to the assumptions provided in a developer proforma. PFM has created fiscal and economic models that provide detailed revenue projections to city and county governments. These projections helped determine what revenues might be available to fund infrastructure improvements within different business districts. PFM has also done studies that evaluated

the population growth according to demographic factors relevant to affordable housing demand, such as income levels and household size.

Assist in the creation and amendment of TIDs.

PFM has worked on tax increment projects in several states, including Wisconsin, Michigan, Minnesota, North Dakota, Iowa, Florida, Rhode Island, Texas, South Carolina, Missouri, Colorado, and Pennsylvania, as well as the District of Columbia. We have been involved in analyzing proposed projects to determine whether the proposal is reasonable and economically feasible, given the assumptions used. We also have prepared plans of finance for increment districts, and of course, participated in the design and implementation of the financing(s) to support the project.

PFM advises cities and villages throughout Wisconsin and, depending on each municipality's needs, drafts project plans, assists in negotiation of development agreements and prepares cash flow analyses. PFM's primary role will be to review the Village's tax increment districts and associated development agreements, evaluate the cash flows for each individual TID including cash flows related to any PAYGO commitments and/or supporting any debt issues, update TID cashflows, and work with the Village to develop strategies for new development. On an annual basis, we will update the status of the Village's tax increment districts and assist with the preparation of the Joint Review Board presentation, if requested.

In early 2019, PFM expanded our capabilities related to real estate research, economic forecasting/development, fiscal impact analysis ("FIA") and P3 consulting for local governments, including special districts that make use of tax increments and/or special assessment financing tools, by acquiring the economic and financial consulting business of Fishkind & Associates. The acquisition provides our clients nationwide with additional resources related to development, redevelopment, and tax increment financing. PFM is able to provide the local expertise in and familiarity with Wisconsin tax increment financing with a national experience and perspective.

Prepare project plans and TID projections.

When requested, PFM prepares project plans for new TIDs and amendments to existing TIDs. In other cases, PFM is asked to review and update TID cashflows and projections as provided by other professionals such as engineers for inclusion in project plans and amendments. We are also asked to review the project plans and/or amendments as well. PFM is experienced in developing cash flows to model the proposed sequence of the development and related revenue source projections. For our clients we create cashflows for new TIDs and annual update cashflows for existing TIDs.

Participate in negotiation support for development agreements.

We have participated in reviewing and drafting development agreements, particularly with respect to provisions involving allocation of risk, security and enhancement responsibility language, and funding responsibilities. Depending on the context of the arrangement, PFM begins by conducting a discovery process to understand the needs, available data, and status of involved parties. The team would then move into data analysis, as needed, including review of existing models, pro forma, projections, or other documentation for the project. PFM has extensive experience working with both public and private sector entities in the context of contract agreements, grant agreements, tax incentive negotiations, and acquisitions of property that provides an understanding of what constitutes the true cost and benefit of various deal points.

Participate in annual Joint Review Board meeting.

PFM will become as involved with the annual Joint Review Board ("JRB") process as requested by our clients. For some clients, we prepare and Annual Update on their Tax Increment Districts. For others, we review their annual TID reports, prepare their annual joint review presentations, and present at their annual JRB meetings.

PFM has experience and works effectively in our engagements with the developers, planners, engineers, attorneys, investment bankers, marketing firms, and others. At the same time, we clearly recognize our responsibility to our public-entity client.

III. Appendices

A. Resumes of Key Professionals



Matthew Schnackenberg

Managing Director
PFM Financial Advisors LLC

Matthew is a managing director in PFM's Minneapolis office. He joined PFM as a consultant in 2005. Matthew provides advisory services to a variety of state and local government entities. He specializes in State Revolving Funds and has supported those efforts through the development of customized models including default tolerance analyses, capacity analyses, and loan portfolios. In addition, he also works with other state-level issuers and local governments where he has helped develop program guidelines and supported analyses for large capital programs.

Some of Matthew's clients include the Ohio Water Development Authority; Indiana Finance Authority; Iowa Finance Authority; Ohio Air Quality Development Authority; Michigan Department of Transportation; North Dakota Public Finance Authority; and the Metropolitan St. Louis Sewer District, Missouri.

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Specialties
State & Local Governments

Financial Advisory

Education
B.B.A. in Finance
Western Michigan University
Haworth College of Business

Professional Designations or Licenses
Municipal Advisor Representative (Series 50)

Started with PFM: 2005

Started in the Field: 2005



Kristin Hanson

Director
PFM Financial Advisors LLC

Kristin is a director in the Milwaukee office. She serves PFM clients in both Wisconsin and Minnesota, focusing on serving various types of government entities as a financial advisor. She spent five years as an assistant commissioner at Minnesota Management and Budget where she oversaw the Debt Management Division and was responsible for managing the state's general obligation debt, as well as other state revenue and appropriation debt programs. She worked with state agencies and local governments on the implementation of capital bonding appropriations. Kristin has served on various state agency governing bodies that had debt issuance or investment authority, drafted legislation for new debt programs, and managed the state's rating process.

While at the state, she oversaw the issuance of more than $6.6 billion of bonds including tobacco settlement revenue bonds and state appropriation bonds to finance the public share of U.S. Bank stadium.

She is active in various professional associations currently serving as Vice President of the Wisconsin Chapter of Women in Public Finance, an organization for which she was a founding member. She also serves on the board of the Humphrey School Alumni Society Board of Directors and is active in national Women in Public Finance, participating in their mentorship program. She has served as a member of GFOA's Debt Committee, the national Board of Women in Public Finance ("WPF") and the Debt Management Advisory Council for the University of Minnesota.

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Specialties
State & Local Governments, K-12 Schools, Higher Education

Financial Advisory

Education
Bachelor of Arts in Chemistry, French and Religion
St. Olaf College

Master of Arts in Policy Analysis and Social Policy
Humphrey Institute of Public Affairs
University of Minnesota

Professional Designations or Licenses
Municipal Advisor Representative (Series 50)

Started with PFM: 2016

Started in the Field: 1993



Jenna McNamara

Senior Analyst
PFM Financial Advisors LLC

Jenna McNamara joined PFM in 2021 and is based in the Minneapolis office. She provides technical and quantitative support to various clients in PFM's Midwest region. Her current duties include sizing, pricing, and structuring municipal bond issues; assessing municipal issuers' outstanding debt and refunding opportunities; assembling official statements, presentations, and disclosure documents; and other financial advisory services.

Prior to joining PFM, Jenna graduated from Drake University, earning degrees in Finance and Marketing.

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Specialties
State & Local Governments, State Revolving Funds

Financial Advisory

Education
B.S. in Finance and Marketing
Drake University

Professional Designations or Licenses
Municipal Advisor Representative (Series 50)

Started with PFM: 2021

Started in the Field: 2021



Matt Rudroff, CFA, CPA

Director

PFM Financial Advisors LLC

Matt Rudroff joined PFM in 2016. He works in the Charlotte office as part of PFM's Pricing Group, which provides support to PFM's clients nationwide regarding pricing of competitive, negotiated and privately placed deals. In addition to pricing support, PFM's Pricing Group continually monitors and analyzes the municipal market to offer PFM's clients reliable and accurate market information.

Prior to PFM, Matt served as a vice president within the Municipal Products Group of Wells Fargo Securities for 4 years. He worked within business management supporting both public finance and the municipal trading, sales and syndicate. Prior this Matt worked within public accounting at PricewaterhouseCoopers focusing on investment banking and alternative assets, Morgan Stanley Global Wealth Management within the audit division, and a small broker dealer focusing on financial risk management, valuation, and pricing.

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Education

B.S. in Business Administration
University of Missouri at Columbia

M.Acc.
University of Missouri at Columbia

Professional Designations or Licenses

Chartered Financial Analyst (CFA)

Certified Public Accountant (CPA)

Municipal Advisor Representative (Series 50)

Started with PFM: 2016

Started in the Field: 2005



B. Transactions

Wisconsin Issues Since 1/1/2022				
Dated Date	**Issuer**	**Par Amount**	**Series Name**	**Project Manager**
3/23/2022	Racine County, WI	$ 1,040,000	Taxable General Obligation Promissory Notes, Series 2022B	Kristin Hanson
3/23/2022	Racine County, WI	$ 11,160,000	General Obligation Corporate Purpose Bonds	Kristin Hanson
5/18/2022	Sussex, Village of, WI	$ 6,450,000	Water System Revenue Refunding Bonds, Series 2022A	David Anderson
5/19/2022	Milwaukee, City of	$ 3,650,000	Taxable General Obligation Corporate Purpose Bonds, Series 2022 T6	Kristin Hanson
5/19/2022	Milwaukee, City of	$ 4,955,000	Taxable General Obligation Promissory Notes, Series T5	Kristin Hanson
5/19/2022	Milwaukee, City of	$ 27,960,000	General Obligation Corporate Purpose Bonds, Series 2022 B4	Kristin Hanson
5/19/2022	Milwaukee, City of	$ 69,940,000	General Obligation Promissory Notes, Series 2022 N3	Kristin Hanson
6/15/2022	Marathon County	$ 23,915,000	General Obligation Capital Improvement Bonds, Series 2022A	Kristin Hanson
6/15/2022	Marathon County	$ 19,225,000	General Obligation Health Care Project Building Bonds, Series 2022B	Kristin Hanson
7/6/2022	Green County	$ 3,090,000	General Obligation Promissory Notes, Series 2022A	Kristin Hanson
7/7/2022	Wisconsin, State of	$ 134,820,000	General Obligation Floating Rate Notes of 2022, Series A (SIFMA-Based Interest Rate)	Matthew Schnackenberg
8/3/2022	Johnson Creek, Village of	$ 1,290,000	General Obligation Refunding Bonds, Series 2022A	Kristin Hanson
9/27/2022	Prairie Du Chien, City of	$ 1,795,000	General Obligation Corporate Purpose Bonds, Series 2022A	Kristin Hanson
11/3/2022	Milwaukee, County of WI	$ 8,390,000	General Obligation Promissory Notes, Series 2022A	Matthew Schnackenberg
11/3/2022	Milwaukee, County of WI	$ 3,160,000	Taxable General Obligation Mental Health Emergency Center Notes, Series 2022B	Matthew Schnackenberg
11/3/2022	Milwaukee, County of WI	$ 12,875,000	General Obligation Corporate Purpose Bonds, Series 2022C	Matthew Schnackenberg
11/3/2022	Milwaukee, County of WI	$ 5,175,000	Taxable General Obligation Promissory Notes, Series 2022D	Matthew Schnackenberg
11/3/2022	Milwaukee, County of WI	$ 5,140,000	General Obligation Transit Promissory Notes, Series 2022E	Matthew Schnackenberg
11/17/2022	Wisconsin, State of	$ 50,000,000	Environmental Improvement Fund Revenue Bonds, 2022 Series A (Green Bonds)	Matthew Schnackenberg
12/21/2022	City of Milwaukee	$ 9,040,000	General Obligation Corporate Purpose Bonds, Series 2022B8	Kristin Hanson
12/21/2022	City of Milwaukee	$ 23,750,000	General Obligation Promissory Notes, Series 2022 N7	Kristin Hanson
2/15/2023	City of Milwaukee	$ 62,000,000	Taxable General Obligation Promissory Notes, Series 2023A	Kristin Hanson
3/1/2023	Racine County, WI	$ 1,650,000	General Obligation Promissory Notes, Series 2023B	Kristin Hanson
3/1/2023	Racine County, WI	$ 8,235,000	General Obligation Corporate Purpose Bonds, Series 2023A	Kristin Hanson
4/5/2023	Sussex, Village of, WI	$ 2,915,000	General Obligation Street Improvement Bonds, Series 2023A	Kristin Hanson
5/11/2023	Wisconsin, State of	$ 495,425,000	General Obligation Refunding Bonds of 2023, Series 2	Matthew Schnackenberg
6/28/2023	City of Milwaukee	$ 22,440,000	General Obligation Corporate Purpose Bonds, Series 2023B4	Kristin Hanson
6/28/2023	City of Milwaukee	$ 67,560,000	General Obligation Promissory Notes, Series 2023N3	Kristin Hanson
7/19/2023	Portage County, WI	$ 1,490,000	Taxable General Obligation Promissory Notes, Series 2023B	Kristin Hanson
7/19/2023	Portage County, WI	$ 5,930,000	General Obligation Promissory Notes, Series 2023A	Kristin Hanson

Wisconsin Issues Since 1/1/2022				
Dated Date	**Issuer**	**Par Amount**	**Series Name**	**Project Manager**
8/2/2023	Racine County, WI	$ 3,125,000	General Obligation Promissory Notes, Series 2023C	Kristin Hanson
11/8/2023	Milwaukee, County of WI	$ 7,275,000	General Obligation Promissory Notes, Series 2023B	Matthew Schnackenberg
11/8/2023	Milwaukee, County of WI	$ 8,205,000	Taxable General Obligation Promissory Notes, Series 2023C	Matthew Schnackenberg
11/8/2023	Milwaukee, County of WI	$ 10,145,000	General Obligation Corporate Purpose Bonds, Series 2023A	Matthew Schnackenberg
11/14/2023	City of Milwaukee	$ 8,500,000	General Obligation Corporate Purpose Bonds, Series 2023 B8	Kristin Hanson
11/14/2023	City of Milwaukee	$ 21,500,000	General Obligation Promissory Notes, Series 2023N7	Kristin Hanson
2/27/2024	Wisconsin, State of	$ 150,000,000	Environmental Improvement Fund Revenue Bonds, 2024 Series A (Green Bonds)	Matthew Schnackenberg
4/2/2024	Milwaukee, City of	$ 11,215,000	General Obligation Corporate Purpose Bonds, Series 2024 B2	Kristin Hanson
4/2/2024	Milwaukee, City of	$ 48,785,000	General Obligation Promissory Notes, Series 2024 N1	Kristin Hanson
4/3/2024	WPPI Energy	$ 67,915,000	Power Supply System Revenue Bonds, Series 2024A	Chris Lover
7/31/2024	Wisconsin, State of	$ 253,755,000	General Obligation Refunding Bonds of 2025, Series 2 (Forward Delivery)	Matthew Schnackenberg
8/8/2024	Wisconsin, State of	$ 301,175,000	General Obligation Refunding Bonds of 2024, Series 2	Matthew Schnackenberg
8/14/2024	Johnson Creek, Village of	$ 3,620,000	GO Promissory Notes, Series 2024A	Kristin Hanson
8/14/2024	Racine County, WI	$ 550,000	Taxable General Obligation Promissory Notes, Series 2024B	Kristin Hanson
8/14/2024	Racine County, WI	$ 10,930,000	General Obligation Corporate Purpose Bonds, Series 2024A	Kristin Hanson
10/2/2024	Milwaukee, County of WI	$ 6,615,000	Airport Revenue Bonds, Series 2024A	Matthew Schnackenberg
10/9/2024	Portage County, WI	$ 11,455,000	General Obligation Promissory Notes, Series 2024A	Kristin Hanson
10/23/2024	City of Milwaukee	$ 50,000,000	General Obligation Promissory Notes, Series 2024 N5	Kristin Hanson
10/23/2024	Prairie Du Chien, City of	$ 690,000	Note Anticipation Notes, Series 2024	Kristin Hanson
11/7/2024	Milwaukee, County of WI	$ 6,305,000	General Obligation Transit Promissory Notes, Series 2024F	Matthew Schnackenberg
11/7/2024	Milwaukee, County of WI	$ 8,960,000	General Obligation South Shore Promissory Notes, Series 2024C	Matthew Schnackenberg
11/7/2024	Milwaukee, County of WI	$ 10,865,000	General Obligation North Shop Promissory Notes, Series 2024B	Matthew Schnackenberg
11/7/2024	Milwaukee, County of WI	$ 10,990,000	General Obligation Corporate Purpose Bonds, Series 2024A	Matthew Schnackenberg
11/7/2024	Milwaukee, County of WI	$ 11,685,000	General Obligation Promissory Notes, Series 2024D	Matthew Schnackenberg
11/7/2024	Milwaukee, County of WI	$ 14,860,000	Taxable General Obligation Promissory Notes, Series 2024E	Matthew Schnackenberg
11/7/2024	Milwaukee, County of WI	$ 27,505,000	Taxable General Obligation Forensic Science Center Promissory Notes, Series 2024G	Matthew Schnackenberg
12/18/2024	Racine County, WI	$ 16,425,000	General Obligation Promissory Notes, Series 2024C	Kristin Hanson
3/6/2025	Wisconsin, State of	$ 28,645,000	Environmental Improvement Fund Revenue Refunding Bonds, 2025 Series 1 (Green Bonds)	Matthew Schnackenberg
3/26/2025	Milwaukee, City of	$ 65,000,000	General Obligation Promissory Notes, Series 2025 N1	Kristin Hanson

C. Work Samples

Work Sample: Rating Presentation



City of Milwaukee
Rating Agency Presentation
GO Promissory Notes, Series 2025 N1
February 2025

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Financial Results and Budget Planning

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Spring 2025 GO Financing Plan

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Economy – Largest Taxpayers

Largest Taxpayers (2024 Equalized Assessed Valuation)		
Northwestern Mutual Life	$	576,079,200
Berrada Properties		491,667,400
Mandal Group		398,352,400
Weidner Investments		267,880,900
New Land Investments		237,103,660
US Bank Corp		226,095,800
Katz Properties		210,590,900
Irgens		194,671,700
Metropolitan Associates		163,682,800
BarettLo Visionary Development		151,721,100

NOTE: The ten largest taxpayers represent 6.3% of the City's $46,534,366,600 equalized assessed valuation.

Economy – Largest Employers

Company	Business Description	Approximate Employment
Advocate Aurora Health Inc.	Health Care System	32,000
Froedtert Health, Inc.	Health Care System	14,871
Ascension Wisconsin	Health Care System	10,300
Northwestern Mutual	Insurance, Investment Products	7,550
Roundy's Supermarkets, Inc.	Retail Supermarkets	7,500
Medical College of Wisconsin	Private Medical School	7,343
Children's Hospital and Health System	Health Care System	5,860
Kohl's Corp.	Retail	5,300
GE Healthcare	Health Care Technology	5,100
Milwaukee Tool	Manufacturing	4,900

Note: Reflects full time equivalent employees of businesses and industrial firms, does not include government employers.
Source: 2024 Business Journal of Greater Milwaukee (August 9-15, 2024, Vol 41, No. 50 printed edition).

Economy – Unemployment Rates

Year	City of Milwaukee	Milwaukee Metropolitan Area	State of Wisconsin	United States
2024*	4.20%	3.20%	3.00%	4.00%
2023*	4.30%	3.30%	3.00%	3.60%
2022	4.20%	3.20%	2.90%	3.60%
2021	6.40%	4.40%	3.80%	5.30%
2020**	9.30%	7.20%	6.30%	8.10%

**Preliminary*

*** Reflects the effects of the COVID-19 pandemic.*

Sources: *State of Wisconsin Department of Workforce Development (City of Milwaukee data); U.S. Department of Labor, Bureau of Labor Statistics (Milwaukee Metropolitan Area, State of Wisconsin and United States data). Not seasonally adjusted.*

Property Valuations

	2020	2021	2022	2023	2024
Residential	$16,400,446,700	$19,741,611,600	$22,242,016,900	$24,991,737,900	$26,760,706,800
Commercial	13,486,451,500	14,001,423,300	15,698,245,500	16,936,832,300	18,674,279,300
Manufacturing	816,715,100	841,168,500	861,103,500	1,098,507,600	1,099,360,500
Total Real Estate	30,703,613,300	34,584,203,400	38,801,365,900	43,027,077,800	46,534,366,600
Personal Property	771,489,000	754,070,600	646,873,100	746,760,700	0
Total Taxable Assessed Valuation	$31,475,102,300	$35,338,274,000	$39,448,239,000	$43,773,838,500	$46,534,366,000

NOTE: The trend shows a compound annual growth rate of 8.13%.

2023 Financial Results

Highlights from Last Call

- 2023 results better than expect
- Outperformed budget
- $35 million surplus
  - Interest earnings
  - Savings on unspent wages
  - Health care expenses under budget

2025 Budget

2025 Budget

- Highlights of 2025 Budget
- Areas of increased expenditure
- Areas of increased revenues
- Reserve withdrawals
- Revenue increases
- Departmental reductions

Pension and OPEB

- The Employes' Retirement System (ERS) provides retirement, disability and survivor benefits for the City and other agency to their beneficiaries
- The City is required by law to fully fund the annual required contribution
- ERS is closed to new hires after December 31, 2023, with new employees participating in the Wisconsin Retirement System (WRS)
- A portion of the new sales tax supports unfunded contributions to the ERS
- Discount rate of 6.8% to match that of WRS

Pension and OPEB

- 5-year stable funding policy removed
- One-time catch-up pension payment in the amount of $25.5 million paid to ERS in 2024.
- The City also provides other post-employment benefits to retirees
- OPEB costs are funded on a pay-as-you-go basis

Spring 2025 Financing Plan

$65,000,000* General Obligation Promissory Notes, Series 2025 N1

Purposes: Financing various public improvement projects and fiscal requirements of the City, including the refunding of outstanding lines of credit

Term: The Notes will maturity December 1 of the years 2026 through 2040.

Security: Ad valorem taxes

Redemption Feature: The Notes are subject to redemption on or after December 1, 2034.

* *Preliminary, subject to change*

Credit Highlights and Summary

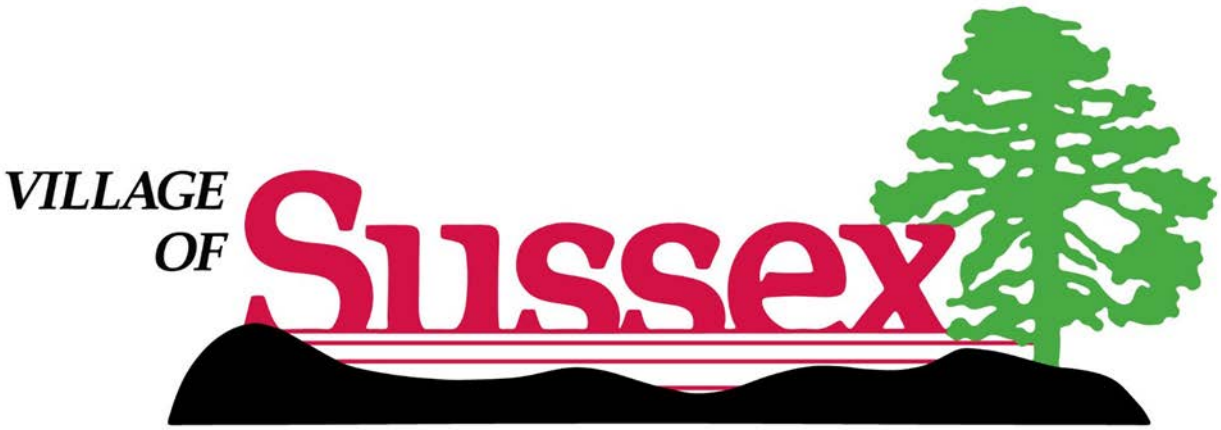
- Economic development continues in downtown
- Shared revenue will be increasing every year, a major change from prior years
- The sales tax is helping smooth out the ERS issues
- Have not used the pension reserve fund
- Anticipated increase in 2024 fund balance

Timing

- Sale scheduled for March 4, 2025
- Rating needed by February 24, 2025



Work Sample: TID Plan



Project Plan
Tax Incremental District No. 7
In the Village of Sussex

Public Hearing Held: June 6, 2018

Adopted by CDA: June 6, 2018

Adopted by Village Board: June 26, 2018

Approved by Joint Review Board: July 10, 2018



115 South 84th Street
Suite 315
Milwaukee, WI 53214
414-771-2700

Village of Sussex, Wisconsin

Village of Sussex Elected Officials

Village President Greg Goetz
Scott Adkins
Matthew Carran
Timothy Dietrich
Wendy Stallings
Lee Uecker
Bob Zarzynski

Village of Sussex Community Development Authority

Chairperson Wendy Stallings
Gregory Goetz
Jennifer Bell
Ralph Benka
Heather Pfalz
John Schneider

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I. Background and Introduction

The Village of Sussex (the "Village") is proposing to create Tax Incremental Financing District Number 7 ("TID No.7" or "District") for the purpose of promoting industrial and commercial development on properties located at the northwest corner of the intersection of STH 164 and CTH K. The development, to be known as the Sussex Commerce Center, will provide for the continued expansion and diversification of the Village's tax base and provide employment opportunities for Village residents. The project will be able to build upon the success of the Sussex Corporate Center which is located directly across STH 164 on the northeast corner of the intersection of STH 164 and CTH K.

It is anticipated that the Village will enter into a Developer's Agreement with WANGARD for development of the Sussex Commerce Center. The development will consist of approximately 56 developable acres with 48 acres of industrial development and 8 acres of commercial development. WANGARD intends to install public improvements and actively market the property beginning in July of this year.

II. Statement of Kind, Number and Location of Proposed Public Works and Improvements

TID No. 7 is being created by the Village of Sussex under the authority provided by Wisconsin Statute Section 66.1105. The District is being created for the purpose of promoting industrial development. Not less than 50% by area of the real property within the District is suitable for industrial sites within the meaning of section 66.1101 of the Wisconsin State Statutes, and has been zoned for industrial use.

Any cost directly or indirectly related to promoting industrial development is considered a "project cost" and eligible to be paid from tax increments of the District. Additionally, the costs of planning, engineering, design, surveying, legal and consultant fees, testing, environment studies, permits necessary for public work, easements judgments or damage claims for damages, and other expenses for all project categories as well as discretionary payments, are included in project costs.

Listed below are direct project costs associated with the TID No. 7.

Development Incentives

Under the proposed terms of the Developer's Agreement, WANGARD will acquire a small parcel of land from the State, install all public improvements including roads, water mains, sanitary sewers, storm sewers, including off-site improvements to STH 164 required by the State of Wisconsin Department of Transportation and to CTH K required by Waukesha County. As an incentive to undertake these improvements, the Village will provide the developer with a payment of $50,000 upon acquiring the State parcel and

one-half of the increment revenues generated by the property beginning in the year 2019 and ending in 2028 or until the year in which WANGARD receives $1.5 million dollars, whichever occurs first. There will be no payments made after 2028 even if the full $1.5 million has not been paid. The amount of the payment could exceed $1.5 million as WANGARD would receive one half of the increment generated in the year in which the total $1.5 million dollars has been paid.

Power Line burial and Street Light Installation

The Village intends to bury the overhead power lines and install street lights along STH 164 in order to improve safety and enhance the value and appearance of existing and proposed developments within the District.

Administrative and Organizational Costs

Imputed administrative costs of TID No. 7 include, but are not limited to, a portion of the salaries of Village employees and elected officials, professional fees for audits, legal review, planning and engineering services, professional assistance with general administration of TID No. 7 and other costs associated with the creation and administration of projects over the expenditure period including the administration of grants and other financial assistance received to help pay for projects within TID No. 7.

Financing Costs

Financing costs for TID No. 7 include interest, finance fees, bond discounts, bond redemption premiums, legal opinions, ratings, capitalized interest, bond insurance and other expenses related to financing.

The direct project costs listed will provide necessary facilities and support to enable and encourage the development of TID No. 7. These projects may be implemented in varying degrees in response to development needs.

III. Economic Feasibility Study

The purpose of this economic feasibility study is to answer two fundamental questions:

1) Is the Village able to obtain financing for the improvements required by the District? And, more importantly: 2) Will the tax increment revenues be sufficient to repay the District's obligations? An analysis to determine the answer to each of these questions follows.

Ability to Obtain Financing

An important aspect to consider in assessing the feasibility of TID No. 7 is the ability of the Village to finance the desired projects. Options available to the Village to finance the project costs include: general obligation notes and bonds, revenue bonds, and special

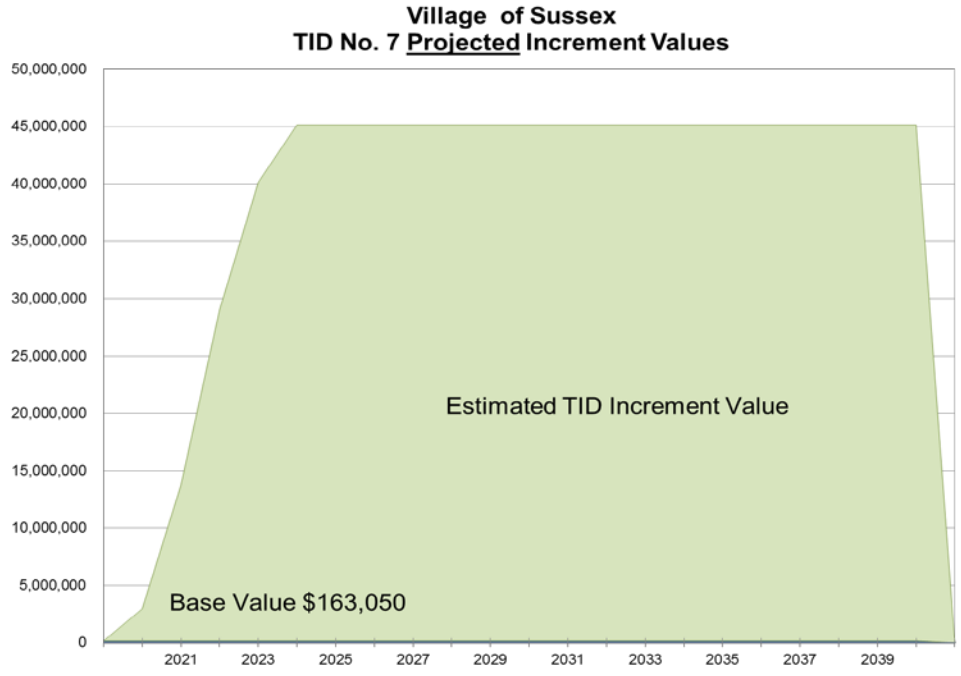
assessment bonds. The Community Development Authority of the Village could also be utilized to issue CDA Lease Revenue Bonds to finance the project costs.

General Obligations of the Village are limited by state law to five percent of the Village's total equalized property value. Payments for general obligation debt are not, however, limited by the current levy limit laws. The Village has sufficient general obligation debt capacity to obtain the funds necessary to implement this project plan and therefore the Village is able to obtain the funds necessary to finance all projects contemplated by this project plan.

Ability to Repay Obligations

In order to determine the ability of the TID No. 7 to repay its obligations it is necessary to project tax increment revenues and analyze the District's cash flow. The revenue projection contained on page 7 is based upon the following assumptions:

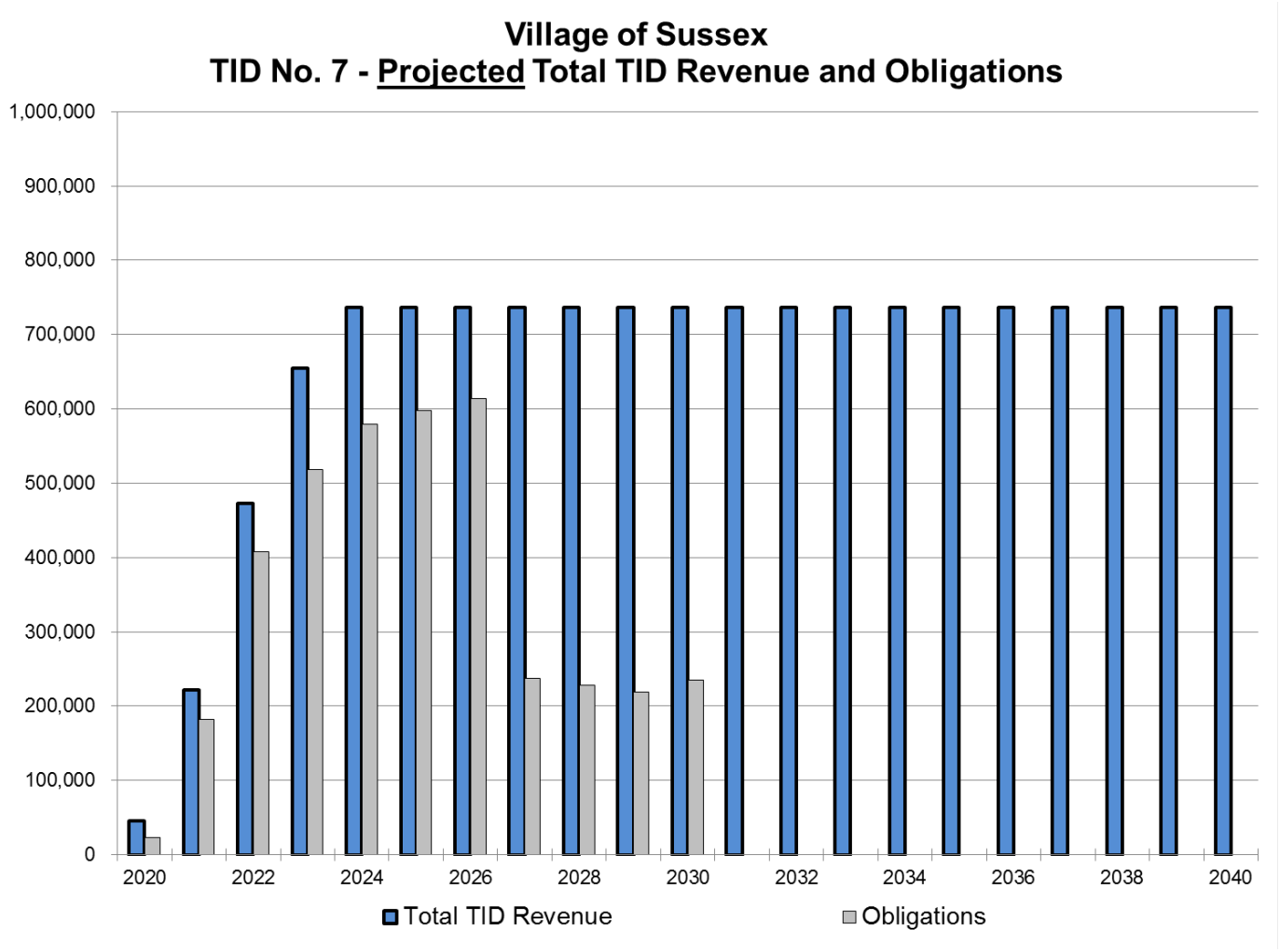
- The base value of the District is estimated to be $163,050.
- The tax rate is $16.37 per thousand of equalized value, which is the Village's current tax rate, and is projected to remain constant throughout the life of the District.
- The analysis anticipates the following development:
    - One commercial property annually in 2018, 2019 and 2020.
    - A total of seven industrial properties beginning in 2019 and ending in 2022.
- Valuations are anticipated to remain at their initial construction value and, for the purpose of this analysis, are not expected to increase or decrease throughout the life of the District.



Projected Tax Increment
TID No. 7

Const. Year	Jan. 1 Valuation	Revenue Collection	New Construction	Total Increment	Tax Rate	TID Revenues
2018	2019	2020	2,800,000	**2,800,000**	16.37	45,836
2019	2020	2021	10,775,000	13,575,000	16.37	222,223
2020	2021	2022	15,305,000	28,880,000	16.37	472,766
2021	2022	2023	11,105,000	39,985,000	16.37	654,554
2022	2023	2024	5,000,000	44,985,000	16.37	736,404
2023	2024	2025		44,985,000	16.37	736,404
2024	2025	2026		44,985,000	16.37	736,404
2025	2026	2027		44,985,000	16.37	736,404
2026	2027	2028		44,985,000	16.37	736,404
2027	2028	2029		44,985,000	16.37	736,404
2028	2029	2030		44,985,000	16.37	736,404
2029	2030	2031		44,985,000	16.37	736,404
2030	2031	2032		44,985,000	16.37	736,404
2031	2032	2033		44,985,000	16.37	736,404
2032	2033	2034		44,985,000	16.37	736,404
2033	2034	2035		44,985,000	16.37	736,404
2034	2035	2036		44,985,000	16.37	736,404
2035	2036	2037		44,985,000	16.37	736,404
2036	2037	2038		44,985,000	16.37	736,404
2037	2038	2039		44,985,000	16.37	736,404
2038	2039	2040		44,985,000	16.37	736,404
	Totals		44,985,000			13,914,254

Based upon these assumptions, the Village is able to obtain financing for the improvements required by TID No. 7 and the projected revenues will be sufficient to repay all of the district's obligations including the development incentives contained in the Developer's Agreement.



Village of Sussex

Tax Incremental District No. 7 Cash Flow

Year	Increment Revenues	Capitalized Interest	Total	Developer PAYGO	2021 G.O. Notes Princ.		Total	Surplus/ (Deficit)	Revenue Balance	Debt Balance
2020	45,836		45,836	22,918				22,918	22,918	1,575,000
2021	222,223		222,223	111,111		4.5%	70,875	40,236	63,154	1,575,000
2022	472,766		472,766	236,383	100,000	4.5%	170,875	65,508	128,662	1,475,000
2023	654,554		654,554	327,277	125,000	4.5%	191,375	135,902	264,564	1,350,000
2024	736,404		736,404	368,202	150,000	4.5%	210,750	157,452	422,017	1,200,000
2025	736,404		736,404	368,202	175,000	4.5%	229,000	139,202	561,219	1,025,000
2026	736,404		736,404	368,202	200,000	4.5%	246,125	122,077	683,296	825,000
2027	736,404		736,404		200,000	4.5%	237,125	499,279	1,182,576	625,000
2028	736,404		736,404		200,000	4.5%	228,125	508,279	1,690,855	425,000
2029	736,404		736,404		200,000	4.5%	219,125	517,279	2,208,134	225,000
2030	736,404		736,404		225,000	4.5%	235,125	501,279	2,709,414	-
2031	736,404		736,404			4.5%	-	736,404	3,445,818	-
2032	736,404		736,404			4.5%	-	736,404	4,182,223	-
2033	736,404		736,404			4.5%	-	736,404	4,918,627	-
2034	736,404		736,404			4.5%	-	736,404	5,655,032	-
2035	736,404		736,404			4.5%	-	736,404	6,391,436	-
2036	736,404		736,404			4.5%	-	736,404	7,127,841	-
2037	736,404		736,404			4.5%	-	736,404	7,864,245	-
2038	736,404		736,404			4.5%	-	736,404	8,600,649	-
2039	736,404		736,404			4.5%	-	736,404	9,337,054	-
2040	736,404		736,404			4.5%	-	736,404	10,073,458	-
					-	4.5%	-	-	10,073,458	-
Total	13,914,254	-	13,914,254	1,802,296	- 1,575,000		2,038,500			

IV. Detailed List of Project Costs

Attached is a detailed preliminary cost estimate for the projects necessary to implement the plan. All cost estimates are preliminary and have been prepared based upon 2018 prices. The final costs of the projects may be adjusted to reflect design changes and actual construction bids. The timing of the projects is also preliminary and subject to adjustment based upon implementation of this project plan.

This project plan is not an appropriation of funds for any specific project. The Village is not obligated to undertake any specific project and each project must be approved by subsequent action of the Village Board. The Village intends to undertake only those projects that remain viable during the implementation of the project plan, and may choose to delete projects or change the scope of the projects implemented as they are individually authorized.

The total TIF project costs are limited to $3,300,000 plus financing related costs and administrative and legal expenses. The Capitalization Schedule (p.8) shows $25,000 of "Administrative and Legal" in addition to finance related costs.

TIF 7 Creation			
Project	**Developer**	**TIF**	**Total**
Land Acquisition	1,860,000		1,860,000
Site Work	1,117,000		1,117,000
Utilities (Water, Sewer)	819,600		819,600
Road Improvements	1,538,000		1,538,000
Finishing Costs	498,425		498,425
Utility Burial		1,000,000	1,000,000
Street Lighting		500,000	500,000
Development Incentive	(1,800,000)	1,800,000	-
Total	**$4,033,025**	**$3,300,000**	**$7,333,025**

V. Methods of Financing

As previously discussed in the Economic Feasibility Study, the Village has numerous options for financing the improvements required by TID No. 7. These options include general obligation notes and bonds, revenue bonds and special assessment bonds. The Community Development Authority of the Village could also be utilized to issue CDA Lease Revenue Bonds to finance the project costs. The specific method of financing will be determined by the Village during the implementation of this project plan.

Given the relatively small amount of debt associated with the project and the anticipated rapid repayment of the debt, the Village would likely issue General Obligation Promissory Notes. The table below and following page contain a capitalization schedule and amortization schedule assuming that the Notes are issued in 2021.

Projected Capitalization Schedule
General Obligation Notes (2021)

Project		**2021 Notes**
ROW Improvements		750,000
Electric Line Burial		750,000
Administrative and Legal		25,000
Total Project Costs		**1,525,000**
	Plus:	
Capitalized Interest		
Underwriters Discount		15,750
Finance and Legal		40,000
Total Funds Needed		**1,580,750**
	Less:	
Interest Earnings		(5,750)
Funds on Hand		--
Total Debt Issue		**1,575,000**

General Obligation Notes (2021)

$1,575,000

PROPOSED MATURITY SCHEDULE

The project costs are anticipated to be financed with General Obligation Notes to be issued under authority of Wisconsin Statutes Section 67.12(12). The following is the proposed schedule for repayment of project costs using estimated interest rates.

	2021 G.O. Notes		
Year	**Principal**	**Interest**	**Total**
2021	-	70,875	70,875
2022	100,000	70,875	170,875
2023	125,000	66,375	191,375
2024	150,000	60,750	210,750
2025	175,000	54,000	229,000
2026	200,000	46,125	246,125
2027	200,000	37,125	237,125
2028	200,000	28,125	228,125
2029	200,000	19,125	219,125
2030	225,000	10,125	235,125
2031	-	-	-
	1,575,000	**463,500**	**2,038,500**

VI. Map Showing Existing Uses and Conditions



VII. Proposed Uses and Improvements –

To create an industrial and commercial development.

To acquire land from the State, install all public improvements including roads, water mains, sanitary sewers, storm sewers, offsite improvements to SH 164 and CTH K.



VIII. Equalized Value Test

Wisconsin Statutes Section 66.1105(4)(gm)4.c. limits the amount of taxable property value which can be included in a new tax incremental district. When a new district is created or when district boundaries are amended to add territory, the base value of the new or amended district combined with the increment values of all existing districts cannot exceed 12% of the total equalized value of all taxable property within the Village. As of January 1, 2017, the equalized value of the Village was $1,324,729,900 and the total increment value of the Village's tax increment districts was $23,376,300. The total allowable base value of the District is $158,967,588 ($1,324,729,900 x 12%) The estimated base value of the TID No. 7 ($163,050) combined with the current value increment of all existing tax increment districts in the Village ($23,539,350) does not exceed this limit.

IX. List of Estimated Non-Project Costs

Non-project costs include the costs for land acquisition and public improvements to be paid by other developer are identified in the detailed list of project costs (see Part IV). In addition it is anticipated that private parties will construct $44,985,000 in buildings.

X. Proposed Changes in Zoning Ordinances, Master Plan, Map, Building Codes and Village Ordinances

It is expected that this project plan will be complementary to the Village's Master Plan and does not require any proposed changes to the Village's Master Plan. There are no proposed changes to the zoning ordinances, building codes, the map or other Village ordinances for the implementation of this project plan.

XI. Relocation

It is not anticipated there will be a need to relocate any persons or businesses in conjunction with this project plan. In the event relocation becomes necessary at some time during the implementation period, the Village will take the following steps and actions.

Before negotiations begin for the acquisition of property or easements, all property owners will be provided an informational pamphlet prepared by the Wisconsin Department of Commerce.

The Village will file a relocation payment plan and relocation assistance service plan with the Department of Commerce and will not proceed with displacement of persons or business concerns until both plans are approved in writing by the Department of Commerce. The Village will also keep records as required in Wisconsin Statues Section 32.27.

XII. Orderly Development of the Village of Sussex

TID No. 7 contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base and job opportunities.

XIII. Attorney Opinion

OPINION OF THE ATTORNEY FOR THE VILLAGE ADVISING WHETHER THE PLAN IS COMPLETE AND COMPLIES WITH WISCONSIN STATUTES, SECTION 66.1105.

Work Sample: Developer Proforma

Assumptions

Rent Assumptions	
Rent per unit	2,800
Number of units	5
Rent per month	14,000
Total Rent Revenue	168,000
Vacancy Rate	5%
Other Income TIF Proceeds	30,799
Expense Assumptions	
Insurance	3,600
Estimated Taxes	33,301.13
Special Assessments	1,607.08
Snow & Lawn	6,000
Utilities	0.00
Maintenance & Repairs %	3%
Maintenance & Repairs $	5,040
Capital Expenses %	2%
Capital Expenses $	3,360
Management %	5%
Management $	8,400
Revenue Growth per Year	3%
Expense Growth per Year	3%
Construction Loan Amount	1,406,034
Total Development Cost	2,152,627
Equity	746,593
Minimum Debt Coverage Ratio	1.15x
Total Development Value	2,250,000
Value Growth per Year	2%
Sale Amount (% of Value)	93%
PV Date	6/1/2023
TIF Request	300,825

Proforma - TIF

	Year 1 12/31/2025	Year 2 12/31/2026	Year 3 12/31/2027	Year 4 12/31/2028	Year 5 12/31/2029	Year 6 12/31/2030	Year 7 12/31/2031	Year 8 12/31/2032	Year 9 12/31/2033	Year 10 12/31/2034
Development Value	2,250,000	2,295,000	2,340,900	2,387,718	2,435,472	2,484,182	2,533,865	2,584,543	2,636,234	2,688,958
Revenues										
Rental Income	168,000	173,040	178,231	183,578	189,085	194,758	200,601	206,619	212,817	219,202
Vacancy Loss	(8,400)	(8,652)	(8,912)	(9,179)	(9,454)	(9,738)	(10,030)	(10,331)	(10,641)	(10,960)
TIF Proceeds	30,862	31,507	32,164	32,835	33,518	34,216	34,928	35,653	36,394	37,149
Total Revenues	190,462	195,895	201,484	207,234	213,150	219,236	225,498	231,941	238,570	245,391
Expenses										
Insurance	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697
Real Estate Tax	34,989	35,689	36,403	37,131	37,873	38,631	39,403	40,191	40,995	41,815
Special Assessments	1,607	1,655	1,705	1,756	1,809	1,863	1,919	1,977	2,036	2,097
Snow & Lawn	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829
Utilities	0	0	0	0	0	0	0	0	0	0
Maintenance & Repairs	5,040	5,191	5,347	5,507	5,673	5,843	6,018	6,199	6,385	6,576
CapEx	3,360	3,461	3,565	3,672	3,782	3,895	4,012	4,132	4,256	4,384
Management	8,400	8,652	8,912	9,179	9,454	9,738	10,030	10,331	10,641	10,960
Total Expenses	62,996	64,536	66,115	67,735	69,396	71,099	72,845	74,637	76,474	78,358
Net Operating Income	127,466	131,359	135,368	139,499	143,754	148,138	152,653	157,305	162,096	167,032
Debt Service	112,253	112,253	112,253	112,253	112,253	112,253	112,253	112,253	112,253	112,253
Debt Coverage Ratio	1.14x	1.17x	1.21x	1.24x	1.28x	1.32x	1.36x	1.40x	1.44x	1.49x
Sale Price										2,500,731
Loan Repayment										1,206,551
Net Cash Flow (Y10 Sale)	15,214	19,106	23,116	27,246	31,502	35,885	40,400	45,052	49,844	1,348,960
Net Cash Flow (Y15 Sale)	15,214	19,106	23,116	27,246	31,502	35,885	40,400	45,052	49,844	54,780

10 Year IRR	9.00%
15 Year IRR	9.46%

Proforma - No TIF

	Year 1 12/31/2025	Year 2 12/31/2026	Year 3 12/31/2027	Year 4 12/31/2028	Year 5 12/31/2029	Year 6 12/31/2030	Year 7 12/31/2031	Year 8 12/31/2032	Year 9 12/31/2033	Year 10 12/31/2034
Development Value	2,250,000	2,295,000	2,340,900	2,387,718	2,435,472	2,484,182	2,533,865	2,584,543	2,636,234	2,688,958
Revenues										
Rental Income	168,000	173,040	178,231	183,578	189,085	194,758	200,601	206,619	212,817	219,202
Vacancy Loss	(8,400)	(8,652)	(8,912)	(9,179)	(9,454)	(9,738)	(10,030)	(10,331)	(10,641)	(10,960)
TIF Proceeds	0	0	0	0	0	0	0	0	0	0
Total Revenues	159,600	164,388	169,320	174,399	179,631	185,020	190,571	196,288	202,177	208,242
Expenses										
Insurance	3,600	3,708	3,819	3,934	4,052	4,173	4,299	4,428	4,560	4,697
Real Estate Tax	34,989	35,689	36,403	37,131	37,873	38,631	39,403	40,191	40,995	41,815
Special Assessments	1,607	1,655	1,705	1,756	1,809	1,863	1,919	1,977	2,036	2,097
Snow & Lawn	6,000	6,180	6,365	6,556	6,753	6,956	7,164	7,379	7,601	7,829
Utilities	0	0	0	0	0	0	0	0	0	0
Maintenance & Repairs	5,040	5,191	5,347	5,507	5,673	5,843	6,018	6,199	6,385	6,576
CapEx	3,360	3,461	3,565	3,672	3,782	3,895	4,012	4,132	4,256	4,384
Management	8,400	8,652	8,912	9,179	9,454	9,738	10,030	10,331	10,641	10,960
Total Expenses	62,996	64,536	66,115	67,735	69,396	71,099	72,845	74,637	76,474	78,358
Net Operating Income	96,604	99,852	103,204	106,664	110,236	113,921	117,725	121,651	125,703	129,884
Debt Service	112,253	112,253	112,253	112,253	112,253	112,253	112,253	112,253	112,253	112,253
Debt Coverage Ratio	0.86x	0.89x	0.92x	0.95x	0.98x	1.01x	1.05x	1.08x	1.12x	1.16x
Sale Price										2,500,731
Loan Repayment										1,206,551
Net Cash Flow (Y10 Sale)	(15,649)	(12,401)	(9,048)	(5,588)	(2,017)	1,669	5,473	9,399	13,450	1,311,811
Net Cash Flow (Y15 Sale)	(15,649)	(12,401)	(9,048)	(5,588)	(2,017)	1,669	5,473	9,399	13,450	17,631

10 Year IRR	5.51%
15 Year IRR	6.30%

D. Cost Proposal

Detailed Cost Sheet

PFM strives to charge fees that are commensurate with our scope of services, the complexity of work performed and the value delivered. We are excited about the opportunity to continue our partnership with the Village on this engagement, and we provide our proposed fees below. We never want our fees to be a deterrent in our business relationships. Should the Village have any questions about our fees, we are more than happy to further discuss them.

Debt Issuance Fees

Type of Obligation	Flat Fee per Issue[1]
General Obligations Bonds/Notes, Tax-Exempt, Taxable, Refundings	$ 25,000
Revenue Bonds	$ 32,500
Continuing Disclosure (includes filing for all debt outstanding)	$2,500
Data Fee	For bond transactions, a data fee of $0.05 per $1,000 par amount of bond, with a maximum data fee of $5,000 at present, will be charged to a client for each bond issuance transaction.

[1] *If more than one issue is included in an official statement, any subsequent issue on the same official statement would receive a 25% discount.*

Separate Reimbursement

The Debt Issuance Fees above include out-of-pocket expenses. There will be no additional costs added to this fee; items such as travel expenses are included in this fee.

Fees Associated with the Creation/Amendment of Tax Increment District ("TID")

Type of Service	Fee
Creation of New TID, Including Drafting of TID Plan	$ 20,000
Amendment to Existing TID, Including Drafting of TID Amendment	$ 15,000
Review of TID Plans/Amendments and Provide TID Cashflows	$5,000

Hourly Rates

Hourly rates for work and services that may be requested by the Village:

Title	Hourly Rate
Managing Director / Director	$375
Senior Managing Consultant	$300
Senior Analyst or Analyst	$250
Associate	$175

Continuing Disclosure

Continuing Disclosure services are available to the Village by request under a separate agreement. The annual continuing disclosure fee is $2,500 if an official statement has not been prepared that year regardless of the number of bond issues. Otherwise, the fee is $500 for filing the required documents.

Other Fees

Other known fees for any debt issue would include bond counsel, credit rating, and potentially disclosure counsel. For an advanced refunding verification and escrow bidding services would also be required. These fees would be determined by the vendors providing those services and are not part of PFM's fees. As part of our services, PFM would work with the Village to solicit bids from vendors if it were the preference of the Village.

Manner of Payment

Fees will be payable within 30 days of satisfactory completion of bond issue, when properly invoiced.

E. Sample Contract and Engagement Letter

PFM FINANCIAL ADVISORS LLC
AGREEMENT FOR FINANCIAL ADVISORY SERVICES

This agreement ("Agreement"), made and entered into this ___ day of _____, 20___, by and between _____ ("Client") and PFM Financial Advisors LLC (hereinafter called "PFM"), sets forth the terms and conditions under which PFM shall provide services.

WHEREAS, Client desires to obtain the services of a financial advisor to develop and assist in implementing Client's strategies to meet its current and long-term operations, financial obligations, capital financing needs and render assistance in respect to debt transactions; and

WHEREAS, PFM is capable of providing the necessary financial advisory services.

NOW, THEREFORE, in consideration of the above-mentioned premises and intending to be legally bound hereby, Client and PFM agree as follows:

I. SCOPE OF SERVICES

PFM shall provide, upon request of the Client, services related to financial planning, budget and strategic advice and planning, policy development and services related to debt issuance, as applicable and set forth in Exhibit A to this Agreement. In addition, upon Client's request, PFM may, under separate writing, including separate scope and fees, provide services related to Structured Products transactions (e.g. services related to the investment of bond proceeds, including, but not limited to, the design and competitive procurement of structured investments and fixed-income portfolios), and Investor Relations Advisory services (e.g. services related to assisting Client with optimizing their investor outreach efforts, including, but not limited to, support with investor communications, transaction information evaluation using proprietary analytics and maintaining investor database). Client acknowledges and agrees that most tasks requested by Client will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Agreement [, or applicable separate agreement with Client for Structured Products or Investor Relations Advisory services]. Upon the request of Client, an affiliate of PFM or a third party referred or otherwise introduced by PFM and/or designated by the Client may agree to additional services to be provided under a separate writing, including separate scope and compensation, between Client and such affiliate or third party.

II. WORK SCHEDULE

The services of PFM are to commence as soon as practicable after the execution of this Agreement and a request by the Client for such service.

SAMPLE

III. REGISTERED MUNICIPAL ADVISOR; REQUIRED DISCLOSURES

1. PFM is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Client has designated PFM as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. PFM shall have the right to review and approve in advance any representation of PFM's role as IRMA to Client.

2. MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to Client prior to or together with this Agreement.

IV. FINANCIAL ADVISORY COMPENSATION; REIMBURSEMENT OF EXPENSES

For the services provided under this Agreement, PFM's professional fees shall be paid as provided in Exhibit B to this Agreement and Client shall pay expenses and fees for other services not set forth in Exhibit A as provided below.

All fees shall be due to PFM within thirty (30) days of the date of invoice.

1. Reimbursable Expenses

In addition to fees for services, PFM will be reimbursed for necessary, reasonable, and out-of-pocket expenses incurred, including, but not limited to, travel, meals, lodging, telephone, mail, and other ordinary or extraordinary costs such as for graphics, printing, document production (including as required by a subpoena or other legal document or order), data processing and computer time which are incurred by PFM. Upon request of Client, documentation of such expenses will be provided.

2. Other Services

Any services which are not included in the scope of services set forth in Exhibit A of this Agreement will be subject to separate, mutually acceptable fee structures.

V. TERMS AND TERMINATION

This Agreement shall be effective from _____ until _____ (the "Initial Term") and shall automatically renew for additional __ year periods (each a "Renewal Term" and together with the Initial Term, the "Term", unless terminated in writing by either party upon thirty (30) days written notice to the other party.

Upon any such termination, PFM will be paid for all services performed and costs and expenses incurred up to the termination date.

VI. ASSIGNMENT

PFM shall not assign or transfer any interest in this Agreement or subcontract any of the work performed under the Agreement without the prior written consent of the Client; provided that PFM retains the right to enter into a sale, merger, acquisition, internal reorganization, or similar transaction involving PFM's business without any such consent.

VII. INFORMATION TO BE FURNISHED TO PFM

All information, data, reports, and records in the possession of the Client or any third party necessary for carrying out any services to be performed under this Agreement ("Data") shall be furnished to PFM. PFM may rely on the Data in connection with its provision of the services under this Agreement and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.

VIII. NOTICES

All notices and other communication required under this Agreement shall be in writing and may be sent by certified mail, return receipt requested, by nationally recognized courier, with written verification of receipt, or by electronic mail. Notices shall be sent to the parties at the following addresses, or to such other address as a party may furnish to the other party:

[CLIENT]
[Client's Address]
[Client's Address]
[Attention: _____]

PFM FINANCIAL ADVISORS LLC
1735 Market Street
42nd Floor
Philadelphia, PA 19103
Attention: Chief Executive Officer

IX. TITLE TRANSFER

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Agreement shall be the property of the Client. Subject to the exception described above, upon termination of this Agreement, at Client's reasonable request no later than three (3) years after the termination of this Agreement, PFM shall deliver to the Client copies of any deliverables pertaining to this Agreement.

X. PFM'S REPRESENTATIVES

1. Advisory Team

The employees of PFM set forth below will provide the services set forth in this Agreement; provided that PFM may, from time to time, supplement or otherwise amend the advisory team members set forth below.

A. Professional Staff

- [list team member]
- [list team member]

B. Administrative and Support Staff

- [list team member]
- [list team member]

2. Changes in Advisory Team Requested by the Client

The Client has the right to request, for any reason, that PFM replace any member of the advisory team. Should the Client make such a request, PFM shall promptly suggest a substitute for approval by the Client.

XI. INSURANCE

PFM shall maintain insurance coverage with policy limits not less than as stated in Exhibit C.

XII. LIMITATION OF LIABILITY

Except to the extent caused by its willful misconduct, bad faith, gross negligence or reckless disregard of its obligations or duties, PFM shall have no liability to any party under this Agreement.

XIII. INDEPENDENT CONTRACTOR; NO THIRD-PARTY BENEFICIARY

PFM, its employees, officers and representatives at all times shall be independent contractors and shall not be deemed to be employees, agents, partners, servants and/or joint venturers of Client by virtue of this Agreement or any actions or services rendered under this Agreement. Nothing in this Agreement is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Agreement or any provisions contained herein. In no event will PFM be liable for any act or omission of any third party or for any circumstances beyond PFM's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

XIV. APPLICABLE LAW

This Agreement shall be construed, enforced, and administered according to the laws of the [State / Commonwealth] of [_____]. PFM and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Agreement, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

XV. ENTIRE AGREEMENT; SEVERABILITY

This Agreement represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between Client and an affiliate of PFM or any third party referred or introduced by PFM and/or designated by Client shall not in any way be deemed an amendment or modification of this Agreement. The invalidity in whole or in part of any provision of this Agreement shall not void or affect the validity of any other provision.

XVI. EXECUTION; COUNTERPARTS

Each party to this Agreement represents and warrants that the person or persons signing this Agreement on behalf of such party is authorized and empowered to sign and deliver this Agreement for such party, and that the execution and delivery of this Agreement has been duly authorized by all necessary governance, corporate, or other entity actions including, where applicable, approval by its applicable governing board. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

IN WITNESS WHEREOF, Client and PFM have executed this Agreement as of the day and year herein above written.

[**CLIENT**]

By: _____

Name: _____

Title: _____

PFM FINANCIAL ADVISORS LLC

By: _____

Name: _____

Title: Managing Director

EXHIBIT A
SCOPE OF SERVICES

1. Services related to the Financial Planning and Policy Development upon request of [Client]:

- Assist the Client in the formulation of Financial and Debt Policies and Administrative Procedures.

- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the Client with savings.

- Analyze future debt capacity to determine the Client's ability to raise future debt capital.

- Assist the Client in the development of the Client's Capital Improvement Program by identifying sources of capital funding.

- Assist the Client with the development of the Client's financial planning efforts and process by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, assessments, user fees, impact fees, developer contributions, public/private projects, and grants and provide analysis of each alternative as required as to the budgetary and financial impact.

- Review the reports of accountants, independent engineers and other project feasibility consultants to ensure that such studies adequately address technical, economic, and financial risk factors affecting the marketability of any proposed revenue debt issues; provide bond market assumptions necessary for financial projections included in these studies; attend all relevant working sessions regarding the preparations, review and completion of such independent studies; and provide written comments and recommendations regarding assumptions, analytic methods, and conclusions contained therein.

- Develop, manage and maintain computer models for long-term capital planning which provide for inputs regarding levels of ad valorem and non-ad valorem taxation, growth rates by operating revenue and expenditure item, timing, magnitude and cost of debt issuance, and project operating and capital balances, selected operating and debt ratios and other financial performance measures as may be determined by the Client.

- Conduct strategic modeling and planning and related consulting.

- Attend meetings with Client's staff, consultants and other professionals and the Client.

- Undertake financial planning and policy development assignments made by the Client regarding financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.

- Assist the Client in preparing financial presentations for public hearings and/ or referendums.

- Provide special financial services as requested by the Client.

2. Services Related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds); provided that if the transaction is competitive, the services of the financial advisor will be modified in advance in writing to reflect that process. Upon the request of the Client:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.

- Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.

- Assist the Client by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.

- Advise as to the various financing alternatives available to the Client.

- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.

- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.

- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.

- Review underwriter's proposals and submit a written analysis of same to the Client.

- Assist the Client in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.

- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds,

redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.

- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation.

- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.

- Coordinate with Client's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.

- As applicable, advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.

- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.

- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.

The following services would be provided under separate agreement, including separate scope and compensation for each transaction, which will be determined based upon the scope and complexity of the work being performed.

3. Services Related to Structured Products Transactions may include upon request of Client, but not necessarily be limited to:

- Structuring and competitive procurement of refunding and/or cash defeasance escrows including analysis, development of written bid specifications, preparation of cash flow, yield, sufficiency, and other calculations as required by bond and tax counsel, the verification agent, and the Client, and coordination of the timely settlement of the securities, and providing records regarding the bidding process and pricing of the securities as required by bond/tax counsel and the Client.

- Analysis and coordination of initial and final subscriptions with the Bureau of the Fiscal Service, Special Investments Branch for State and Local Government Series (SLGS) securities and preparation of cash flow, yield, sufficiency, and other calculations as required by bond and tax counsel, the verification agent, and the Client. Monitoring of market conditions and consultation with the Client and its designated legal counsel and other advisors to determine if any changes to the investment strategy are warranted, as applicable. Provide advice, as applicable, regarding the timing of any SLGS redemptions and coordination with the Client's trustee or other designated agent to facilitate any such redemptions.

- Structuring and competitive procurement of fixed-income portfolios for bond proceeds accounts including, but not limited to, project funds, capitalized interest funds, debt service reserve funds, rate stabilization funds, and debt service funds including analysis, development of written bid specifications, preparation of cash flow, yield, sufficiency, and other calculations as required by bond and tax counsel, the verification agent, and the Client, coordination of the timely settlement of the securities, and providing records regarding the bidding process and pricing of the securities as required by bond/tax counsel and the Client. Such services can be provided on either a discrete or ongoing basis at the direction of the Client.

- Structuring and competitive procurement of structured investments including, but not limited to, guaranteed investment contracts and repurchase agreements, including development of written bid specifications, coordination of review of investment agreement terms, coordination of the execution and settlement of the agreement, and providing records regarding the bidding process and pricing of the agreement as required by bond/tax counsel and the Client.

4. Services Related to Investor Relations Advisory Services may include upon request of Client:

- Identify current bondholders, analyze trends, and define targets to expand and refine your investor base.
- Organize recurring activities, such as calls or investor days, to maintain engagement and address concerns.
- Analyze past orders and allocations to identify trends and enhance future strategies.
- Coordinate roadshows, calls, and responses to investor queries in collaboration with underwriters.
- Assist in selecting underwriters and aligning marketing plans with IR goals.
- Build and refine an investor database to improve communication and strategy.
- Evaluate order data, underwriter performance, and investor trends to guide future engagement.
- Improve your website with financial profiles, analytics, and EMMA site updates for better investor access.
- Provide tailored services and analytics based on market conditions and financing needs.

EXHIBIT B
COMPENSATION FOR SERVICES

1. Fixed Rate Transaction Fees (Competitive and Negotiated)

The compensation schedule for competitive and negotiated sales of long-term financings will be billed at closing as follows:

2. Other Transaction Fees

3. Hourly Project Fees (Non-Transaction Related)

PFM will not charge for general advice between financings. In the event the Client requests that PFM perform significant special projects (capital planning, creation of new financing programs like the installment sale concept, etc.), fees will be negotiated in advance of the project generally based upon the following hourly rates for the indicated levels of experience or their equivalents will apply. Additionally, in the event a financing is started, but cancelled at the Client's request, accrued time will be billed as follows:

Experience Level	Hourly Rate
Managing Director	$_____
Director	$_____
Senior Managing Consultant	$_____
Senior Analyst	$_____
Analyst	$_____
Administrative Support	$_____

4. Retainer

For general advice between financings, PFM shall receive an annual fee in the amount of $_____ ("Retainer"), payable in **[**monthly/quarterly/semi-annual**]** installments. The Retainer shall be reviewed and revised upon mutual agreement.

EXHIBIT C
INSURANCE

[PFM LETTERHEAD]

[Date]

[Name]
[Title]
[Client]
[Address]
[City, State Zip]

Dear [Name]:

The purpose of this letter (this "Engagement Letter") is to confirm our agreement that PFM Financial Advisors LLC ("PFM") will act as financial advisor to Client (the "Client"). PFM will provide, upon request of the Client, services related to financial planning, budget and strategic advice and planning, policy development and services related to debt issuance, as applicable and set forth in Exhibit A to this Engagement Letter. Most tasks requested by Client will not require all services provided for in Exhibit A and as such the specific scope of services for such task shall be limited to just those services required to complete the task.

PFM is a registered municipal advisor with the Securities and Exchange Commission (the "SEC") and the Municipal Securities Rulemaking Board (the "MSRB"), pursuant to the Securities Exchange Act of 1934 Rule 15Ba1-2. If Client has designated PFM as its independent registered municipal advisor ("IRMA") for purposes of SEC Rule 15Ba1-1(d)(3)(vi) (the "IRMA exemption"), then services provided pursuant to such designation shall be the services described in Exhibit A hereto, subject to any agreed upon limitations. Verification of independence (as is required under the IRMA exemption) shall be the responsibility of such third party seeking to rely on such IRMA exemption. PFM shall have the right to review and approve in advance any representation of PFM's role as IRMA to Client.

MSRB Rules require that municipal advisors make written disclosures to their clients of all material conflicts of interest, certain legal or disciplinary events and certain regulatory requirements. Such disclosures are provided in PFM's Disclosure Statement delivered to Client prior to or together with this Engagement Letter.

PFM's services will commence as soon as practicable after the execution of this Engagement Letter by the Client and a request by the Client for such service. Any material changes in or additions to the scope of services described in Exhibit A shall be promptly reflected in a written supplement or amendment to this Engagement Letter. Services provided by PFM which are not included in the scope of services set forth in Exhibit A of this Engagement Letter shall be completed as agreed in writing in advance between the Client and the PFM. Upon the request of Client, an affiliate of PFM or a third party referred or otherwise introduced by PFM and/or designated by the Client may agree to additional services to be provided under a separate writing, including separate scope and compensation, between Client and such affiliate or third party.

For the services described in Exhibit A, PFM's professional fees will be paid as provided in Exhibit B. All fees shall be due to PFM within thirty (30) days of the date of invoice. In addition to fees for services, PFM will be reimbursed for necessary, reasonable out-of-pocket expenses incurred, including, but not limited to, travel, meals, lodging, telephone, mail, and other ordinary or extraordinary costs such as for graphics, printing, document production (including as required by a subpoena or other legal document or order), data processing and computer time which are incurred by PFM. Upon request of Client, documentation of such expenses will be provided.

This Engagement Letter shall be effective from _____ until _____ (the "Initial Term") and shall automatically renew for additional __ year periods (each a "Renewal Term" and together with the Initial Term, the "Term"), unless terminated in writing by either party upon thirty (30) days written notice to the other party. Upon any such termination, PFM will be paid for all services performed and costs and expenses incurred up to the termination date.

PFM shall not assign or transfer any interest in this Engagement Letter or subcontract any of the work performed under this Engagement Letter without the prior written consent of the Client; provided that PFM retains the right to enter into a sale, merger, internal reorganization, or similar transaction involving PFM's business without any such consent.

All information, data, reports, and records in the possession of the Client or any third party necessary for carrying out any services to be performed under this Engagement Letter ("Data") shall be furnished to PFM. PFM may rely on the Data in connection with its provision of the services under this Engagement Letter and the provider thereof shall remain solely responsible for the adequacy, accuracy and completeness of such Data.

All notices and other communication required under this Engagement Letter will be in writing and may be sent by certified mail, return receipt requested, by nationally recognized courier, with written verification of receipt, or by electronic mail. Notices shall be addressed to the party for whom it is intended, at the addresses on the first page of this Engagement Letter.

All materials, except functioning or dynamic financial models, prepared by PFM pursuant exclusively to this Engagement Letter will be the property of the Client. Subject to the preceding exception, upon termination of this Engagement Letter, PFM will deliver to the Client copies of any and deliverables pertaining to this Engagement Letter.

The following employees of PFM will provide the services set forth in this Engagement Letter: _____ PFM may, from time to time, supplement or otherwise amend team members. The Client has the right to request, for any reason, PFM to replace any member of the advisory staff. Should the Client make such a request, PFM will promptly suggest a substitute for approval by the Client.

PFM will maintain insurance coverage with policy limits not less than as stated in Exhibit C. Except to the extent caused by its willful misconduct, bad faith, gross negligence or reckless disregard of obligations or duties under this Engagement Letter, PFM shall have no liability to any party under this Engagement Letter.

SAMPLE

PFM, its employees, officers and representatives at all times will be independent contractors and will not be deemed to be employees, agents, partners, servants and/or joint venturers of Client by virtue of this Engagement Letter or any actions or services rendered under this Engagement Letter. Nothing in this Engagement Letter is intended or shall be construed to give any person, other than the parties hereto, their successors and permitted assigns, any legal or equitable rights, remedy or claim under or in respect of this Engagement Letter or any provisions contained herein. In no event will PFM be liable for any act or omission of any third party or for any circumstances beyond PFM's reasonable control including, but not limited to, fire, flood, or other natural disaster, war, riot, strike, act of terrorism, act of civil or military authority, software and/or equipment failure, computer virus, or failure or interruption of electrical, telecommunications or other utility services.

This Engagement Letter shall be construed, enforced, and administered according to the laws of the [State of/Commonwealth of [_____]. PFM and the Client agree that, should a disagreement arise as to the terms or enforcement of any provision of this Engagement Letter, each party will in good faith attempt to resolve said disagreement prior to pursuing other action.

This Engagement Letter represents the entire agreement between Client and PFM and may not be amended or modified except in writing signed by both parties. For the sake of clarity, any separate agreement between Client and an affiliate of PFM or a third party referred or introduced by PFM and/or designated by the Client shall not in any way be deemed an amendment or modification of this Engagement Letter. The invalidity in whole or in part of any provision of this Engagement Letter shall not void or affect the validity of any other provision.

Client and PFM each represent and warrant that it has all necessary power and authority to enter into this Engagement Letter, and that the execution and delivery of this Engagement Letter has been duly authorized by all necessary governance, corporate, or other entity actions including, where applicable, approval by its applicable governing board. This Agreement may be signed in any number of counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

Please have an authorized official of the Client sign a copy of this Engagement Letter and return it to us to acknowledge the terms of this engagement. This Engagement Letter may be signed in any number or counterparts, each of which shall be an original and all of which when taken together shall constitute one and the same document.

Sincerely,

PFM FINANCIAL ADVISORS LLC

By: _____

_____

Managing Director

SAMPLE

Accepted by:

[CLIENT]

_____

Authorized Signature

_____

Name

_____

Title

_____

Date

SAMPLE

EXHIBIT A
SCOPE OF SERVICES

1. Services related to the Financial Planning and Policy Development upon request of the Client:

- Assist the Client in the formulation of Financial and Debt Policies and Administrative Procedures.

- Review current debt structure, identifying strengths and weaknesses of structure so that future debt issues can be designed to maximize ability to finance future capital needs. This will include, but not be limited to, reviewing existing debt for the possibility of refunding that debt to provide the Client with savings.

- Analyze future debt capacity to determine the Client's ability to raise future debt capital.

- Assist the Client in the development of the Client's Capital Improvement Program by identifying sources of capital funding.

- Assist the Client with the development of the Client's financial planning efforts and process by assessing capital needs, identifying potential revenue sources, analyze financing alternatives such as pay-as-you-go, lease/purchasing, short-term vs. long-term financings, assessments, user fees, impact fees, developer contributions, public/private projects and grants, and provide analysis of each alternative as required as to the budgetary and financial impact.

- Review the reports of accountants, independent engineers and other project feasibility consultants to ensure that such studies adequately address technical, economic, and financial risk factors affecting the marketability of any proposed revenue debt issues; provide bond market assumptions necessary for financial projections included in these studies; attend all relevant working sessions regarding the preparations, review and completion of such independent studies; and provide written comments and recommendations regarding assumptions, analytic methods, and conclusions contained therein.

- Develop, manage and maintain computer models for long-term capital planning which provide for inputs regarding levels of ad valorem and non-ad valorem taxation, growth rates by operating revenue and expenditure item, timing, magnitude and cost of debt issuance, and project operating and capital balances, selected operating and debt ratios and other financial performance measures as may be determined by the Client.

- Conduct strategic modeling and planning and related consulting.

- Attend meetings with Client's staff, consultants and other professionals and the Client.

SAMPLE

- Undertake financial planning and policy development assignments made by the Client regarding financings, and financial policy including budget, tax, cash management issues and related fiscal policy and programs.

- Assist the Client in preparing financial presentations for public hearings and/ or referendums.

- Provide special financial services as requested by the Client.

2. Services related to Debt Transactions (Includes short term financings, notes, loans, letters of credit, line of credit and bonds); provided that if the transaction is competitive, the services of the financial advisor will be modified to reflect that process. Upon the request of the Client:

- Analyze financial and economic factors to determine if the issuance of bonds is appropriate.

- Develop a financing plan in concert with Client's staff which would include recommendations as to the timing and number of series of bonds to be issued.

- Assist the Client by recommending the best method of sale, either as a negotiated sale, private placement or a public sale. In a public sale, make recommendation as to the determination of the best bid. In the event of a negotiated sale, assist in the solicitation, review and evaluation of any investment banking proposals, and provide advice and information necessary to aid in such selection.

- Advise as to the various financing alternatives available to the Client.

- Develop alternatives related to debt transaction including evaluation of revenues available, maturity schedule and cash flow requirements.

- Evaluate benefits of bond insurance and/or security insurance for debt reserve fund.

- If appropriate, develop credit rating presentation and coordinate with the Client the overall presentation to rating agencies.

- Review underwriter's proposals and submit a written analysis of same to the Client.

- Assist the Client in the procurement of other services relating to debt issuance such as printing, paying agent, registrar, etc.

- Identify key bond covenant features and advise as to the financial consequences of provisions to be included in bond indentures, resolutions or other governing documents regarding security, creation of reserve funds, flow of funds, redemption provisions, additional parity debt tests, etc.; review and comment on successive drafts of bond governing documents.

SAMPLE

- Review the requirements and submit analysis to bond insurers, rating agencies and other professionals as they pertain to the Client's obligation.

- Review the terms, conditions and structure of any proposed debt offering undertaken by the Client and provide suggestions, modifications and enhancements where appropriate and necessary to reflect the constraints or current financial policy and fiscal capability.

- Coordinate with Client's staff and other advisors as respects the furnishing of data for offering documents, it being specifically understood that PFM is not responsible for the inclusion or omission of any material in published offering documents.

- As applicable, advise the Client on the condition of the bond market at the time of sale, including volume, timing considerations, competing offerings, and general economic considerations.

- Assist and advise the Client in negotiations with investment banking groups regarding fees, pricing of the bonds and final terms of any security offering, and make recommendations regarding a proposed offering to obtain the most favorable financial terms based on existing market conditions.

- Arrange for the closing of the transaction including, but not limited, to bond printing, signing and final delivery of the bonds.

SAMPLE

3. Services related to Structured Products Transactions may include upon request of Client, but not necessarily be limited to:

- Structuring and competitive procurement of refunding and/or cash defeasance escrows including analysis, development of written bid specifications, preparation of cash flow, yield, sufficiency, and other calculations as required by bond and tax counsel, the verification agent, and the Client, and coordination of the timely settlement of the securities, and providing records regarding the bidding process and pricing of the securities as required by bond/tax counsel and the Client.

- Analysis and coordination of initial and final subscriptions with the Bureau of the Fiscal Service, Special Investments Branch for State and Local Government Series (SLGS) securities and preparation of cash flow, yield, sufficiency, and other calculations as required by bond and tax counsel, the verification agent, and the Client. Monitoring of market conditions and consultation with the Client and its designated legal counsel and other advisors to determine if any changes to the investment strategy are warranted, as applicable. Provide advice, as applicable, regarding the timing of any SLGS redemptions and coordination with the Client's trustee or other designated agent to facilitate any such redemptions.

- Structuring and competitive procurement of fixed-income portfolios for bond proceeds accounts including, but not limited to, project funds, capitalized interest funds, debt service reserve funds, rate stabilization funds, and debt service funds including analysis, development of written bid specifications, preparation of cash flow, yield, sufficiency, and other calculations as required by bond and tax counsel, the verification agent, and the Client, coordination of the timely settlement of the securities, and providing records regarding the bidding process and pricing of the securities as required by bond/tax counsel and the Client. Such services can be provided on either a discrete or ongoing basis at the direction of the Client.

- Structuring and competitive procurement of structured investments including, but not limited to, guaranteed investment contracts and repurchase agreements, including development of written bid specifications, coordination of review of investment agreement terms, coordination of the execution and settlement of the agreement, and providing records regarding the bidding process and pricing of the agreement as required by bond/tax counsel and the Client.

4. Services related to Investor Relations Advisory Services may include upon request of Client:

- Identify current bondholders, analyze trends, and define targets to expand and refine your investor base.

- Organize recurring activities, such as calls or investor days, to maintain engagement and address concerns.

SAMPLE

- Analyze past orders and allocations to identify trends and enhance future strategies.
- Coordinate roadshows, calls, and responses to investor queries in collaboration with underwriters.
- Assist in selecting underwriters and aligning marketing plans with IR goals.
- Build and refine an investor database to improve communication and strategy.
- Evaluate order data, underwriter performance, and investor trends to guide future engagement.
- Improve your website with financial profiles, analytics, and EMMA site updates for better investor access.
- Provide tailored services and analytics based on market conditions and financing needs.

SAMPLE

EXHIBIT B
COMPENSATION FOR SERVICES

1. Fixed Rate Transaction Fees (Competitive and Negotiated)

The compensation schedule for competitive and negotiated sales of long-term financings will be billed at closing as follows:

2. Other Transaction Fees

3. Hourly Project Fees (Non-Transaction Related)

Experience Level	Hourly Rate
Managing Director	$_____
Director	$_____
Senior Managing Consultant	$_____
Senior Analyst	$_____
Analyst	$_____
Administrative Support	$_____

4. Retainer

For general advice between financings, PFM shall receive an annual fee in the amount of $_____ ("Retainer"), payable in **[**monthly/quarterly/semi-annual**]** installments. The Retainer shall be reviewed and revised upon mutual agreement.

SAMPLE

EXHIBIT C

INSURANCE

SAMPLE

F. Certificates of Insurance

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY) 12/3/2024

12/7/2025

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER	Lockton Companies, LLC 1185 Avenue of the Americas, Suite 2010 New York NY 10036 646-572-7300	**CONTACT NAME:**	
		PHONE (A/C, No, Ext):	**FAX (A/C, No):**
		E-MAIL ADDRESS:	
		INSURER(S) AFFORDING COVERAGE	**NAIC #**
		INSURER A : The Continental Insurance Company	35289
INSURED	PFM Financial Advisors LLC 1735 Market St Fl 42 Philadelphia PA 19103	**INSURER B :** AIG Specialty Insurance Company	26883
		INSURER C :	
		INSURER D :	
		INSURER E :	
		INSURER F :	

COVERAGES **CERTIFICATE NUMBER:** **REVISION NUMBER:** XXXXXXX

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	X **COMMERCIAL GENERAL LIABILITY** CLAIMS-MADE X OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: X POLICY X PRO-JECT X LOC OTHER:			7063595755	12/7/2024	12/7/2025	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG	$ 1,000,000 $ 1,000,000 $ 15,000 $ 1,000,000 $ 2,000,000 $ 2,000,000
A	**AUTOMOBILE LIABILITY** X ANY AUTO OWNED AUTOS ONLY SCHEDULED AUTOS X HIRED AUTOS ONLY X NON-OWNED AUTOS ONLY			7063597408	12/7/2024	12/7/2025	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)	$ 1,000,000 $ XXXXXXX $ XXXXXXX $ XXXXXXX
A	X **UMBRELLA LIAB** X OCCUR **EXCESS LIAB** CLAIMS-MADE DED RETENTION $			7063597652	12/7/2024	12/7/2025	EACH OCCURRENCE AGGREGATE	$ 20,000,000 $ 20,000,000 $ XXXXXXX
A	**WORKERS COMPENSATION AND EMPLOYERS' LIABILITY** Y / N ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? N **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		7063614840	1/1/2025	1/1/2026	X PER STATUTE OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	$ 1,000,000 $ 1,000,000 $ 1,000,000
B	Cyber/Tech E&O			02-329-89-64	12/7/2024	12/7/2025	Retention $250K Limit $5M	

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER

EVIDENCE OF COVERAGE

CANCELLATION See Attachments

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

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Insurance Statement

PFM Financial Advisors LLC (“PFM”) has a complete insurance program, including property, casualty, general liability, automobile liability and workers compensation. PFM maintains Professional (E&O)/Cyber Liability coverage which total $5 million single loss/ aggregate.

Our Professional/Cyber Liability policies are a “claims made” policy and our General Liability policy claims would be made by occurrence.

Deductibles/SIR:
Automobile $100 comprehensive & $1,000 collision
General Liability $0
Professional (E&O)/ Cyber Liability $250,000
Crime $50,000

Insurance Company & AM Best Rating

Professional Liability (E&O)..... AIG Specialty Insurance Company; (A; Stable)
Cyber Liability..... AIG Specialty Insurance Company (A; Stable)
Crime..... Berkley Regional Insurance Company; (A+; Stable)
General Liability..... The Continental Insurance Company; (A Stable)
Automobile Liability..... The Continental Insurance Company; (A Stable)
Excess /Umbrella Liability..... The Continental Insurance Company; (A Stable)
Workers Compensation..... The Continental Insurance Company; (A Stable)
& Employers Liability

G. Client Training Sample Agenda

Training provided by PFM

Fundamentals of Public Finance

Virutal

PFM Headquarters • 1735 Market Street • 42nd Floor • Philadelphia, PA 19103 • 215.567.6100

This course covers a broad range of topics, including overviews of: (i) basic finance concepts; (ii) the capital markets generally and the municipal debt markets specifically; (iii) the analytics and processes associated with sizing, structuring, marketing, and pricing municipal bonds; (iv) key market players; (v) municipal credits; (vi) capital structure development; (vii) derivative products such as interest rate swaps; (viii) strategic budgetary consulting and forecasting; (ix) pension and OPEB considerations; (x) environmental finance; and (xi) public-private partnerships.

During this seminar, attendees spend up to eight hours a day achieving the following learning objectives:

- Learn the Basics of Finance (i.e., Time Value of Money, Yield Curves, Forward Rates)
- Recognize Economic Indicators, Current Economic Conditions and their impact on our markets
- Understand the Fundamentals of Public Finance, including:
  - Sizing and Structuring New Money and Refunding Bonds
  - Competitive and Negotiated Transaction Processes
  - Bond Pricing
- Learn about derivative products like Swaps for governmental and non-profit entities
- Identify opportunities for Strategic Budgetary Consulting and Forecasting

Registration

Registration is available: http://clientseminars.pfm.com. Qualifies for up to 16 hours of CPE credit.

Additional Information

Prerequisite: None

Who should attend: The Fundamentals of Public Finance Seminar is an intermediate training course that is ideal for staff,managementandotherdecision-makingmembersof state and local governments, non-profitorganizations, municipalities, and public agencies and authorities.

Advanced preparation: None

Program level: Intermediate

Delivery Method: Group-Internet based

For questions or additional information regarding complaint and/or program cancellation policies, please contact Ciara Simmons at 215.557.1287.

PFM is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors. State boards of accountancy have final authority on the acceptance of individual courses for CPE credit. Complaints regarding registered sponsors may be submitted to the National Registry of CPE Sponsors through its website: www.nasbaregistry.org. PFM is the marketing name for a group of affiliated companies providing a range of services. All services are provided through separate agreements with each company. This material is for general information purposes only and is not intended to provide specific advice or a specific recommendation. Financial advisory services are provided by PFM Financial Advisors LLC, a registered municipal advisor with the Securities and Exchange Commission (SEC) and the Municipal Securities Rulemaking Board (MSRB) under the Dodd-Frank Act of 2010. Additional applicable regulatory information is available upon request. For more information regarding PFM's services or entities, please visit www.pfm.com.

JUNE 27, 2025

PROPOSAL TO PROVIDE MUNICIPAL ADVISORY SERVICES TO:

The Village of Germantown, Wisconsin

EHLERS
PUBLIC FINANCE ADVISORS

Ehlers
N21W23350 Ridgeview Parkway West, Suite 100
Waukesha, Wisconsin

Municipal Advisor Registration Number: K0165
SEC CIK Number: 0001604197

ehlers-inc.com

EHLERS' ADVISORS:

Phil Cosson
Senior Municipal Advisor
pcosson@ehlers-inc.com
262-796-6161

Jon Cameron
Senior Municipal Advisor | Managing Director
jcameron@ehlers-inc.com
262-796-6179

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PLEASE NOTE: WITH THE EXCEPTION OF THE WORK SAMPLES, WHICH ARE PRESENTED IN THEIR ENTIRETY AND ENCOMPASS 79 PAGES, ALONG WITH THE TITLE PAGE AND SECTION DIVIDER PAGES, THIS PROPOSAL MEETS THE 10-PAGE PER SERVICE GROUP (30 PAGES TOTAL) LIMIT PRESCRIBED IN THE VILLAGE'S RFP.

SECTION 1:

TRANSMITTAL INFORMATION

June 27, 2025

Matthew Uselding
Finance Director
Village of Germantown
N112W17001 Mequon Road
Germantown, WI 53022

Dear Mr. Uselding,

Ehlers is pleased to present this proposal to provide municipal advisory services to the Village of Germantown. We hope this proposal demonstrates the collective experience and talents of our team, our passion for helping clients achieve their goals, and our commitment to exceeding your expectations for quality and value.

We have been privileged to serve as the Village's primary municipal advisor since 2009. Over the course of nearly 15 years, Ehlers has assisted the Village with:

- Debt planning, issuance & management
- Dissemination agent administration
- Arbitrage monitoring & reporting
- Paying agent administration
- Economic development initiatives, including Tax Incremental Financing (TIF)
- Financial management planning (utility rate and fee impact analysis)
- Investment management (bond proceeds & other investable assets)
- TIF reporting
- General consulting

For more than 70 years, Ehlers has helped clients build strong and vibrant communities through financial planning, debt issuance and management, and economic development consulting services. In the last five years alone, our firm has:

- Advised on nearly 2,500 debt issues totaling more than $15 billion
- Completed nearly 100 long-term financial plans
- Established over 200 TIF districts and provided guidance on hundreds of economic development & redevelopment projects ranging from $500,000 to $640 million
- Advised on the development of more than 4,000 affordable housing units (over 3 years)
- Completed more than 255 utility rate studies (regulated and non-regulated entities)
- Delivered investment advisory services to more than 200 clients with total assets under management (AUM) of $3.0 billion (including tax-exempt & taxable bond proceeds)
- Provided arbitrage consulting services to 330 clients with more than 1,750 issues under current monitoring

» Prepared & disseminated continuing disclosures for more than 700 clients, monitoring all their respective debt issues

We believe the following factors set Ehlers apart from peer firms:

Our Process. A pioneer in the municipal advisory business, Ehlers leverages bond market knowledge and industry best practices to proactively guide our clients through the debt issuance and management process from start to finish. Every transaction on which we advise goes through a rigorous internal quality assurance process prior to the publication of the preliminary official statement (POS) and well in advance of the sale date. We similarly bring this level of rigor and diligence to our financial planning and economic development services. In all occasions, our client work is reviewed by more than one team member prior to delivery. As an independent municipal advisory firm, we are bound by a fiduciary responsibility to always place the Village's best interests above our own.

Our Integrated Approach. Ehlers isn't in this business simply to complete transactions. We exist solely to support and improve the financial capacity of communities so they can successfully provide efficient, sustainable, and equitable services to their constituents. We're here to help you realize the Village's vision and act as an extension of your staff in all aspects of our engagements. Our best practice, high-value client service model allows clients to collaborate with a single advisory firm for:

» Capital & financial planning
» Debt issuance & management
» Post-issuance compliance, monitoring & reporting
» Economic development & redevelopment
» Tax increment financing, monitoring & reporting
» Financial management planning, includeing utility rate analysis, impact fee analysis, and other specialized projects
» Investment advisory & arbitrage consulting
» Housing finance & asset management

We rely on our deep and knowledgeable bench strength when creating client teams. Our Senior Municipal Advisors lead each client relationship, leveraging the specialty expertise of our Fiscal Consultants and Financial Analysts, Bond Marketing and Sales Team, Disclosure and Compliance Team, Investment Advisors and Arbitrage Consultants to deliver exactly the right solution - exactly when needed.

Our Performance. Our qualifications can best be illustrated by our performance. According to Bloomberg and Bond Buyer data from January 1 - December 31, 2024, Ehlers ranks first in Wisconsin and third in the nation for the number of competitive sales advised.

Our Client-First Values. Ehlers prides itself on transparent communication, proactive service and an unwavering dedication to helping clients deploy resources in the most efficient and effective way possible. Ultimately, we propose to provide value to the Village with ongoing dialogue and idea-sharing, insightful analysis, options customized to your situation, and a competitive fee structure.

We greatly appreciate the opportunity to showcase our people, our talents, and our culture. Most importantly, we look forward to continuing our relationship with Germantown and helping the Village remain fantastic place to live, work and play.

Respectfully submitted,

Phil Cosson
Senior Municipal Advisor
pcosson@ehlers-inc.com
262-796-6161

Jon Cameron
Senior Municipal Advisor | Managing Director
jcameron@ehlers-inc.com
262-796-6179

SECTION 2:

PERSONNEL EXPERIENCE

Personnel Experience

Ehlers proposes the following team to fulfill the Village's needs as expressed in the RFP:

MUNICIPAL ADVISORS

Phil Cosson
Senior Municipal Advisor
Debt Planning Issuance & Management
Economic (Re)Development

Jon Cameron
Senior Municipal Advisor | Managing Director
Debt Planning Issuance & Management
Economic (Re)Development
Financial Management Planning

Paul Boening
Senior Financial Specialist
Debt Planning Issuance & Management Support
Financial Management Planning

PROFESSIONAL STAFF

Kathy Myers
Senior Financial Analyst
Debt Structure & Refunding Analysis

Sue Porter
Lead Public Finance Analyst
Official Statement Prep & Quality Control

Nha Nguyen
Lead Public Finance Analyst
Bond Marketing & Sale

Annie Mallon
Lead Public Finance Analyst
Continuing Disclosures

Alyssa Glaser
Director of Operations
Paying Agent Administration

Ehlers assigns at least two advisors to each relationship to ensure continuity of service, institutional knowledge, and responsiveness to immediate client questions or needs. Professional biographies for each assigned team member follow below:



Phil Cosson

Senior Municipal Advisor

Phil is a Senior Municipal Advisor who has been active in Ehlers' Wisconsin office since 1996. He guides local governments and public agencies in creating financial solutions that support the growth and maintenance of vibrant and sustainable communities. Prior to joining Ehlers, he worked with the Southeastern Wisconsin Regional Planning Commission and the Village of Ocala, Florida. Phil is passionate about building long-lasting relationships with clients and collaborating to create meaningful change. Phil holds a master's degree in Village Planning and the Series 50: Municipal Advisor Representative license. He is also a certified Economic Development Finance Professional.



Jon Cameron

Senior Municipal Advisor | Managing Director

Jon is a Senior Municipal Advisor and Managing Director with our Wisconsin Municipal Finance team, where he advises local governments, public utilities and special districts on the design and implementation of custom financial solutions. Prior to joining Ehlers in 2013, Jon was an Economic Consultant, Principal and Senior Consultant with two regional municipal consulting firms. Clients rely on Jon for his ability to present complex analysis in an easy-to-understand format. Jon holds a master's degree in Public Administration, as well as the Series 50: Municipal Advisor Representative and Series 54: Municipal Advisor Principal licenses.



Paul Boening

Senior Financial Specialist

Paul is a Senior Financial Specialist with our Wisconsin Municipal Finance team, where he supports our Municipal Advisors with debt planning and issuance, tax incremental financing, and utility rate studies. Prior to joining Ehlers, he spent more than 20 years in administration and leadership positions with Wisconsin municipalities. After beginning his career with Waukesha County, Paul served 14 years as the Deputy Clerk for the Village of Pewaukee before moving to the Village of Whitefish Bay, where he ultimately advanced into the role of Village Manager. He holds a master's degree in Public Administration and the Series 50: Municipal Advisor Representative license.



Kathy Myers

Senior Financial Analyst

Kathy is a Senior Financial Analyst who joined Ehlers in 1999 to support our Wisconsin Municipal Finance team. She regularly partners with our Municipal Advisors in debt planning work. She also studies rate trends in the bond market, researches and analyzes bond sale data, and monitors outstanding debt for potential refundings. Kathy holds a bachelor's degree in Mathematics, as well as the Series 50: Municipal Advisor Representative license.



Sue Porter

Lead Public Finance Analyst

Sue is a Lead Public Finance Analyst with our Wisconsin Municipal Finance team where she oversees our document preparation staff in gathering, analyzing and organizing data necessary to produce official statements, preparing post-sale documentation for each assigned financing, assisting financial advisors, and monitoring outstanding debt for potential refundings. Sue has been with Ehlers since 2005.



Nha Nguyen

Lead Public Finance Analyst

Nha is a Lead Public Finance Analyst who oversees and coordinates all aspects of bond sales to help Ehlers' clients obtain the best available cost structure. He collaborates with underwriters, obtains competitive bids on sale day and completes closing documentation. Nha also supports our paying agent team to help ensure client debt service payments are made accurately and on time. Prior to joining the firm, Nha worked for Western National Insurance in the Commercial Lines Underwriting. He holds a Bachelor's degree in Finance.



Annie Mallon

Senior Public Finance Analyst

Annie serves as a Senior Public Finance Analyst on our Continuing Disclosure team, serving all of Ehlers' client regions. She regularly assists our clients with their disclosure compliance needs, including verifying past filings, and compiling and submitting required filings. Annie also helps our Wisconsin clients prepare legal and financial documentation related to Tax Incremental Financing (TIF) districts. She holds a bachelor's degree in Accounting/Business Administration.



Alyssa Glaser

Director of Operations

Alyssa joined Ehlers as a Director of Operations in 2025, bringing more than 18 years of experience to her role with the firm. She oversees the Ehlers paying agent service line, innovatively supports compliance efforts and streamlines operational processes across the organization. She brings a wealth of experience to this hybrid role, having spent 17 years at Springsted/Baker Tilly where she developed deep expertise in both disclosures and document management. Most recently, Alyssa worked at Hilltop Securities focusing on compliance and service line support. She holds a bachelor's degree in Business Administration and Management, as well as the Series 50: Municipal Advisor Representative, Series 54: Municipal Advisor Principal, Series 52: Municipal Securities Representative, and Series 53: Municipal Securities Principal licenses.

SECTION 3:

FIRM QUALIFICATIONS

Firm Qualifications

BUILDING COMMUNITIES. IT'S WHAT WE DO.

Ehlers helps public sector clients build outstanding places to live, work, learn and play by delivering focused, fully-integrated municipal financial advisory services. We build strong, long-lasting client relationships - working directly and collaboratively with your staff - to complete projects and drive initiatives forward. We leverage decades of industry experience, deep market and community knowledge, and our unique team-based approach to successfully guide clients through all facets of public finance.

Ehlers' services include:



Founded in Minnesota in 1955, Ehlers consists of more than 80 advisors, financial specialists, analysts and client support staff. Ehlers is an S-Corporation, 100% employee-owned by all staff members with at least one year of service. We are headquartered in Roseville, Minnesota with a fully-staffed office in Waukesha, Wisconsin.

Our firm and each of its advisors are registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board, meet all professional testing standards as well as continuing education requirements. **Registration credentials can be viewed on page 1.**

Ehlers proudly provides services to more than 300 villages, cities, towns, counties and special districts across the State of Wisconsin, ranging in population from just a few hundred residents to over 100,000. We work with many municipalities comparable to Germantown in terms of

population, scope of financial operations and location within a metropolitan area. A partial list of these clients includes:

- The City of Cedarburg
- The City of Oconomowoc
- The Village of Stoughton
- The Village of Verona
- The City of DeForest
- The City of New Berlin
- The Village of Greendale
- The Village of Jackson
- The Village of Oregon
- The Village of Slinger
- The City of Franklin
- The Town of Brookfield
- The City of Delafield
- The City of Mequon
- The City of Pewaukee
- The City of Sun Prairie
- The City of West Bend
- The Village of Elm Grove
- The Village of Grafton
- The Village of Hartland
- The Village of Mount Pleasant
- The Village of Sussex
- The Village of Suamico
- The Village of Waunakee
- The Town of Grand Chute
- The Village of Kewaskum

As we mentioned in our transmittal information, we believe the depth of our experience is best demonstrated by our performance. In the last five years alone, our firm has:

- Advised on nearly 2,500 debt issues totaling more than $15 billion
- Completed nearly 100 long-term financial plans
- Established over 200 TIF districts and provided guidance on hundreds of economic development & redevelopment projects ranging from $500,000 to $640 million
- Advised on the development of more than 4,000 affordable housing units (over 3 years)
- Completed more than 255 utility rate studies (regulated and non-regulated entities)
- Delivered investment advisory services to more than 200 clients with total assets under management (AUM) of $3.0 billion (including tax-exempt & taxable bond proceeds)
- Provided arbitrage consulting services to 330 clients with more than 1,750 issues under current monitoring
- Prepared & disseminated continuing disclosures for more than 700 clients, monitoring all their respective debt issues

Of our 333 active Wisconsin clients, the following table lists the number of those who have required a particular service one or more times in the last three years. As this graphic demonstrates, we are actively and continually engaged in providing the full spectrum of services the Village may wish to leverage. Unlike other firms that focus primarily on issuance of debt, Ehlers views all our services as equally important and necessary to building a successful and sustainable community.

Service	Number of Clients Engaged – Last 3 years
Financial planning, including financial management plans and utility rate work	165
Debt management/debt issue development services	214
Investment management	92
Arbitrage consulting	47
Continuing disclosure	213
Paying agent	201
Economic development services, including TIF creations/amendments, proforma review, development agreement negotiations and TIF reporting	201

Below, we detail our approach to delivering each of the three service groups noted in the Village's RFP - all which Ehlers routinely provides. We believe we add the most value to our municipal clients when we provide them with our entire suite, but all are free to choose the services best meet their specific needs.

Approach to Debt Issuance & Ongoing Municipal Advisory Services

Planning & Development

Ehlers leverages deep market knowledge, strong relationships with the rating agencies, daily engagement with underwriters and commercial banks, and industry best practices to proactively guide clients through the debt issuance and oversight process from beginning to end.



Financing Plan Considerations

Ehlers collaborates with clients to ensure the following factors are incorporated into each debt issuance:

- Legal options, tax-exemption & arbitrage considerations
- Revenue sources identified to repay debt
- Credit rating impact
- Method of sale: competitive, negotiated or private placement
- Current indebtedness & future capital plans
- Alternatives including combined issues, delayed or accelerated principal payments
- Parity considerations or indenture requirements
- Refunding opportunities
- Market conditions & direct feedback from underwriters and direct purchasers on various structures
- Pricing structures, bidding parameters & optional redemption provisions

Credit Rating Consultation

One of Ehlers' distinguishing strengths is its relationship with the major rating agencies - relationships built on trust and credibility. We know the mechanics and nuances of each firm's methodology. In fact, we have reverse-engineered each firm's scorecard and are adept at adjusting for anticipated notching factors. We advise on roughly 300 public offerings each year and over 150 in Wisconsin, the vast majority of which are rated. As such, we are in nearly constant contact with the rating agencies and their analysts. We understand the "hot-button" issues and can readily anticipate the points of discussion that will be addressed during the rating call and rating committee review because of the level of familiarity with our issuer clients.

Ehlers' standard approach with respect to ratings on a new debt issue is - there is no standard approach. Instead, we gain a detailed understanding of an issuer's credit profile and the security for the issue which helps us anticipate the likely conversations with rating analysts. At times, the analyst may simply ask boilerplate general questions during the rating call. However, there may be times when certain "stressors" need to be identified and addressed with additional information or a prepared presentation. We also understand and can help you mitigate how a particular metric may lead to notching factors if not properly explained. Finally, there are instances where an almost adversarial position needs to be taken due to any number of factors. On these occasions, the rating agency relationship may be in question (i.e. "do we switch?"), or a site visit may be in order.

We assist our issuer clients with hundreds of rating calls each year. Our approach begins with informed discussions with our clients about rating factors and what will drive the viewpoint of not only the analyst, but the rating committee. Preparing formal presentations as part of the rating process should not be viewed as a marketing and promotional exercise. There should always be a level of focus and precision when seeking to emphasize certain aspects of the issuer's rating profile. Providing too much information can be its own problem and beg questions we may not want to delve deeply into. Is it clear there isn't sufficient understanding of some fine detail? Is the

issuer embarking on an ambitious program of capital improvements or redevelopment that will temporarily skew rating metrics? The circumstances will drive the thrust of any presentation. On occasion, an in-person visit from the rating analyst(s) can be invaluable and enlightening.

Bond Marketing

A well-designed bond issue takes into consideration not only the issuer's goals and needs but also the requirements of underwriters and municipal market investors.

Market & Pricing Information

Ehlers is active in the market nearly every day. As such, our best set of information comes from the more than 300 public offerings we advise on each year. Few firms in the country can rely on their own transactions as being representative of "the market." This volume of work puts us in near-daily contact with all major underwriting desks in the United States and gives us keen insight into both dealer and investor demand and any shifts across the municipal market.

Ehlers uses a variety of market-monitoring tools to provide our personnel and clients with the most current, complete and relevant pricing information. They include Bloomberg, EMMA, our established network of underwriter contacts and banks, and our internal database. Using a combination of these tools helps us ensure the marketing and pricing of our clients' bonds remain uncompromised. Our proven track-record of identifying the proper method of sale, relevant trading activity, and market trends can result in more aggressive, on-market pricing for our clients.

We also leverage communication among all our advisors and analysts to gather insight into pricing and transactional details of private market transactions so we can knowledgeably evaluate all options on behalf of our clients.

Official Statement Preparation

The quality of an Official Statement is a key factor in attracting bids for a competitive offering. Annually, we prepare hundreds of Official Statements on behalf of our clients and fully coordinate with other professionals involved in the issuance process. Ehlers' team of disclosure coordinators works together to undertake the highest level of diligence in creating accurate official statements and secondary market disclosures.

Quality Control

For each bond sale, Ehlers conducts a comprehensive quality control process involving municipal advisors, disclosure coordinators, financial analysts and investment and arbitrage specialists. We hold a Quality Control (QC) meeting to review and analyze the bond structure, terms, market rate estimates, sale parameters and federal and state statutory considerations.

We are highly-experienced with the level of communication market participants require to be attracted to our clients' debt issues. We will serve as the Village's lead agent in all communication and coordination with underwriters and potential investors. We provide market participants with timely and accurate offering documents and legal instruments. We post the issuer's Official Statement on our website, www.ehlers-inc.com/bond-sales, and disseminate it with other essential

information about the Village's issue to regional and national underwriters and information repositories.

Bond Sale

For competitive issues, we:

- Distribute sale details & preliminary official statements to national & regional underwriters as well as various information repositories for posting
- Arrange for the method, time & place for the receipt of bids/proposals
- Analyze each bid for compliance with the terms & conditions
- Compile the bid tabulation & make a formal recommendation regarding the award or rejection of such bids/proposals
- Communicate throughout the day with the issuer & other team members on the status of the process
- Attend any necessary public meetings to present the sales results & answer questions

Given the volume of bond issues conducted in our offices each year, we have developed a seamless process for conducting and executing a sale. Time matters to underwriters and the other professionals involved in a debt issue, and we take pride in our ability to meet and exceed expectations on behalf of our clients.

For negotiated issues, we:

- Evaluate & prioritize desired financing characteristics
- Assemble the financing team, including assistance in preparing & evaluating Request for Proposals for professional services
- Solicit & evaluate proposals from investment banking or placement agent firms
- Review underwriter's disclosures
- Assist the issuer with underwriter/capital provider due diligence efforts
- Negotiate & establish material terms, conditions and covenants
- Assist with drafting all legal & disclosure documents
- Assist with the rating process, including pitch book & strategy
- Evaluate & recommend credit support options/alternatives
- Review pre-pricing comparables with the issuer & underwriter
- Establish preliminary pricing & sales strategy before order period
- Finalize bond size & structure on day of sale, including analysis of couponing alternatives
- Review bond purchase agreement
- Complete a post-pricing analysis to review quality of underwriting & to certify tax-exempt status
- Coordinate all closing activities with the underwriter & other parties

Bond Closing

Ehlers' goal is to make bond closing as "invisible" as possible for our clients. We coordinate the closing with all parties - bond counsel, Depository Trust Company, and the purchaser – to minimize your workload. Our Investment Services team assists with preparation of draw schedules and the creation of investment options, as requested. Ehlers delivers a concise closing document that summarizes important details in one place for convenient reference and sets forth repayment requirements for the bonds.

Post-Issuance Responsibilities

Ehlers' fully integrated service model allows clients to work with a single, independent advisory firm to complete all fundamental debt management tasks, which typically last for the life of any obligation and generally on specific delivery dates. Our experienced post-issuance professionals partner with Ehlers' Municipal Advisors to ensure strong management of debt proceeds, payments and mandatory reporting.

Bond Proceeds Investments

Ehlers' investment advisors construct and manage investment portfolios that seek to maximize earnings, maintain liquidity, and comply with federal regulations. We currently work with 230+ clients and manage over $3.0 billion in assets, nearly half of which represent bond proceeds. Our priority in meeting clients' investment needs is to adhere to the principles of safety, liquidity and yield – in that order – so we can help them seek optimal allowable earnings. Our Investment team also provides bidding agent services for advance and current refunding escrows, as well as cash defeasance. Services include:

- Policy development & evaluation
- Strategy development & implementation
- Cash flow analysis & forecasting
- General & Enterprise funds investments
- Treasury management consulting
- Investment reporting & compliance monitoring

Continuing Disclosures (Dissemination Agent)

Over the last five years, Ehlers has prepared and disseminated continuing disclosures for more than 700 clients, monitoring all their respective debt issues. In 2014, we responded immediately to the SEC MCDC program by hiring additional staff and conducting our own research prior to the September deadline for underwriters to report. Our efforts were able to prevent underwriters from reporting dozens of our clients to the SEC because the underwriters either had faulty data or did not understand the evolution of disclosure rules since 1995 (i.e. limited disclosure vs. full disclosure). This work, along with a decade-long track record of filing accurate and timely disclosures for hundreds of clients and thousands of issue affords us an incredibly strong reputation among the underwriting community.

Arbitrage Rebate Management

Arbitrage strategy and management is a key component of the Village's debt proceeds management toolkit. Ehlers boasts a highly experienced arbitrage staff and a process-oriented practice to ensure clients remain in full compliance with the Internal Revenue Service. We work collaboratively with you to:

- Create arbitrage strategies, policies & procedures
- Monitor debt obligations subject to yield restriction
- Collect & maintain records necessary for compliance
- Prepare arbitrage reports & IRS forms
- Deliver IRS audit guidance & support
- Provide client training & work support

Ehlers has provided arbitrage consulting services to issuer clients for over 15 years. We currently manage approximately 330 relationships and actively monitor more than 1,750 issues. We complete hundreds of arbitrage reporting, rebate and audit engagements each year for cities, counties, schools, state authorities, non-profit healthcare issuers, and conduit borrowers.

Each written arbitrage report we complete fulfills client obligations sunder Section 148 of the Internal Revenue Code, as well as applicable Treasury regulations. The report contains the liability determination, calculation methodology, and supporting documentation. When IRS 8038-T forms are due, we carefully complete them as a paid preparer and submit the final forms, along with specific instructions, to the client. Ehlers also maintains the submitted records on behalf of clients for record retention purposes.

Ehlers explores every possible tax avenue to minimize or eliminate the amount of arbitrage paid to the IRS, while ensuring each issue we analyze remains in compliance with the Internal Revenue Code and Treasury Regulations.

Paying Agent Administration

Changes in DTC requirements make it critical your bond principal and interest payments are constructed and submitted carefully via a strictly prescribed method. Ehlers offers complete paying agent services to clients so you can rest assured knowing debt payments are made accurately and on time. Our services include:

- Paying agent
- Registrar
- Fiscal agent
- Payment deadline reminders
- Call notice/ redemption filing
- Mandatory term bond redemptions

Refundings

Ehlers monitors refunding opportunities for all active clients, which number well over a thousand entities. Our Financial Analyst team prepares refunding analyses for all outstanding issues for all clients on at least a quarterly basis. The analysis reviews for both current and advance refundings, depending on the respective call date for each issue. The refunding analyses are reviewed by the lead advisor and then transmitted directly to the client in an easily digestible summary format that speaks to the economic viability of any refunding, or lack thereof.

All savings estimates, if any, are shown as net present value, inclusive of any costs of issuance. Refundings are run on the assumption of equal annual savings, but can be structured differently if the client requests refinement. These analyses also lend themselves to discussions around full or partial cash redemptions, rather than just refinancing. Refunding reports can be produced more frequently than quarterly, and it is quite common to focus on specific issues with sensitivity analyses during more volatile interest rate environments.

Our team will also prepare various scenarios to compare the cost/benefit of advance refunding versus waiting until a current refunding is an option, which obviously has more value if and when tax-exempt refundings might return as an alternative under the tax code. The analysis can be expanded to include different and more complicated structures like “Cinderella” bonds or forward purchases.

Approach to Financial Planning & Debt Management

Whether it’s creating an annual budget, developing a capital improvement plan, conducting utility rate and structure studies, assessing financial policies and procedures or crafting alternative financing plans, Ehlers delivers strategic, yet practical fiscal guidance – with an emphasis on transparency and diligent process – to help the Village achieve both its immediate and long-term financial goals.

Our approach to financial management planning includes the following:



Ehlers takes a collaborative, inclusive and effective approach to long-term financial planning. In the last five years alone, our firm has completed 100+ long-term financial plans for clients of various sizes. Ehlers' Financial Management Plan ("FMP") model is a 10-year, long-term operating budget and capital improvement plan with a funding strategy developed through facilitated discussions with Village staff and the Board. It helps guide the Village's financial future and determine how it can fund its strategic priorities, including capital and staffing needs.

As part of developing the FMP, Ehlers typically engages the Board in facilitated discussions. These workshops layout the policy and financial issues, overview the projections to meet desired outcomes/strategic priorities, and develop consensus on what the Board deems affordable for the community. By understanding the financial impacts of decisions and actions, the Board can establish spending priorities and develop consensus about an acceptable level of property taxes and other revenues. The FMP provides the Board and the public with a roadmap to meet strategic priorities and an understanding how today's decisions will affect constituents in the future. In addition, Ehlers analyzes the potential impact issuance of debt may have on the Village's credit rating. This careful analysis, along with open communication with the rating agency ensures the Village can issue the projected debt and complete its capital projects all while maintaining their rating.

Approach to Tax Increment District (TID) & Economic Development Support

Ehlers has more economic development, redevelopment and housing experience than our peer firms. We advise communities across a wide spectrum of housing/redevelopment/economic development processes, with projects ranging from $500,000 to $640 million. **Since 2019, Ehlers has advised on approximately 50% of all TID creations and amendments in the state of Wisconsin, a statistic no other firm can claim.** As a registered Municipal Advisor with the Securities and Exchange Commission, within the project plan Ehlers can provide the Village with advice on the structuring of any debt obligations needed to finance TIF projects, which a non-registered firm cannot provide. Our general approach to economic development and redevelopment work is as follows:



General Feasibility Analysis/Developer Roundtables

Once a community decides to pursue development or redevelopment of a site, two questions must be addressed: "Is the project financially feasible?" and "Is it feasible in the current market?" Typically, cities conduct expensive planning studies and market analyses to answer those questions and the reports often succumb to a short shelf-life.

Ehlers developed a more cost-effective process. We coordinate structured meetings with developers who provide direct feedback to the Village. Staff and policymakers learn what development types can work best for the site and Ehlers prepares an analysis on the level of financial assistance required to achieve different types of development. We call them Developer Roundtables and they often create developer interest leading to formal proposals for development.

Developer Selection

Redevelopment and economic development are successful only when there is a good partnership between the private and public sector. Ehlers can help you select an appropriate partner to help meet your development goals.

Pro Forma Analysis/But-For Test/Negotiation

One of the biggest challenges communities face in moving economic development initiatives forward is working with developers to determine if assistance is warranted and if so, calculate the appropriate level of assistance. Ehlers keeps current with (and ahead of) potential changes in industry standards and construction costs for differing real estate products, "demystifying" the process of analyzing true need. Our financial advisors regularly conduct pro forma analyses for cities to help them determine the appropriate level of need and developer assistance.

Tax Incremental Financing

Ehlers has more experience and longevity executing tax incremental financing in Wisconsin than competing firms, providing guidance on hundreds of projects and generating billions in development. That scope of work includes:

- Evaluating TIF applications & proposals from developers to determine if the project meets the "but for" test and warrants assistance, and the amount & structure (e.g. TIF, tax abatement) of the assistance
- Creating & modifying TIF Districts along with all supporting documentation
- Communicating with legal professionals to ensure statutory compliance
- Filing all documentation with the appropriate State & County officials
- Working with the Village & attorneys throughout the development agreement process
- Attending public hearings & workshop meetings
- Preparing annual state TIF reports

- Making recommendations for financial reporting systems to accommodate the requirements of the Wisconsin Department of Revenue (DOR) & assisting communities in responses to questions and/or non-compliance issues
- Preparing TIF management plans showing how communities can use TIF from existing districts to achieve their goals, ensuring district compliance with DOR requirements & monitoring ongoing performance of the districts

Positive Relationship with the Wisconsin Department of Revenue (DOR)

Ehlers maintains a strong, productive working relationship with the DOR. We're often asked for opinions on interpretation of TIF statutes. They commend us for the standard we established for pro forma analysis, "look-back" provisions and meeting the required "but-for" findings.

TIF Management Plans

Tax increment is a tool to help Wisconsin communities meet various goals for affordable housing, job creation, redevelopment and increase in tax base. TIF should be carefully considered and closely monitored so cities can make informed decisions on how and when it's most advantageous to use it. Ehlers routinely prepares extensive TIF management plans and often presents them to governing bodies to help policy makers understand the use of this powerful tool and how it can help drive important community initiatives forward. Our plans not only outline the specifics of individual districts and recommendations for them, but more importantly the:

- Amount of tax capacity captured in TIF
- Increase in market value for the Village
- Interplay between TIF and the local tax rate
- Recommendations for the use of TIF and how best to deploy it

Ehlers' Independence & Objectivity in Advisory Services

Independence is simply another way of saying **we always place your best interests above our own throughout every engagement, not just debt issuance.**

Independence has been at the heart of our firm long before it was codified in the municipal advisor rule, and we stay true to that principle to this day. Because we don't represent investors, underwriters, or private developers, you can rest assured working with Ehlers will result in solutions that deliver the highest unbiased value to you.

The Village can choose to engage a municipal advisor that is affiliated with a broker-dealer (underwriter). Certainly, that firm and its advisors must provide advice that puts the Village's interests above its own, which is a regulatory requirement of any municipal advisor. However, engaging a municipal advisor that is affiliated with a broker-dealer means that firm cannot underwrite the Village's bond offerings. This reduces the number of potential capital providers available to you. Is it really in your interest to limit the number of firms that can buy your bonds?

The Village's largest cost when issuing debt is not costs of issuance; it is interest expense. As such, the Village's primary objective should be to engage with a municipal advisor that presents no conflict between providing unbiased advice and affording the widest pool of bond purchasers in the marketplace.

As an independent advisory firm, Ehlers is not affiliated with a broker-dealer, and therefore will not reduce the number of capital providers available to the Village. A small difference of even a few basis points can mean tens of thousands of dollars in interest expense over the life of an issue. Municipal advisors who are affiliated with a broker-dealer will state that having access to their underwriting desk is a benefit to their issuer clients. Engaging directly with underwriting desks is indeed an excellent way to gather feedback and market insight. That's why we don't limit ourselves to a single underwriting desk for information. Rather, we consistently interact with all major underwriting desks across the country, increasing our ability to seek the best possible execution for your debt issues.

SECTION 4:

WORK SAMPLES & REFERENCES

Work Samples & References

Ehlers offers the following work samples for the Village's review:

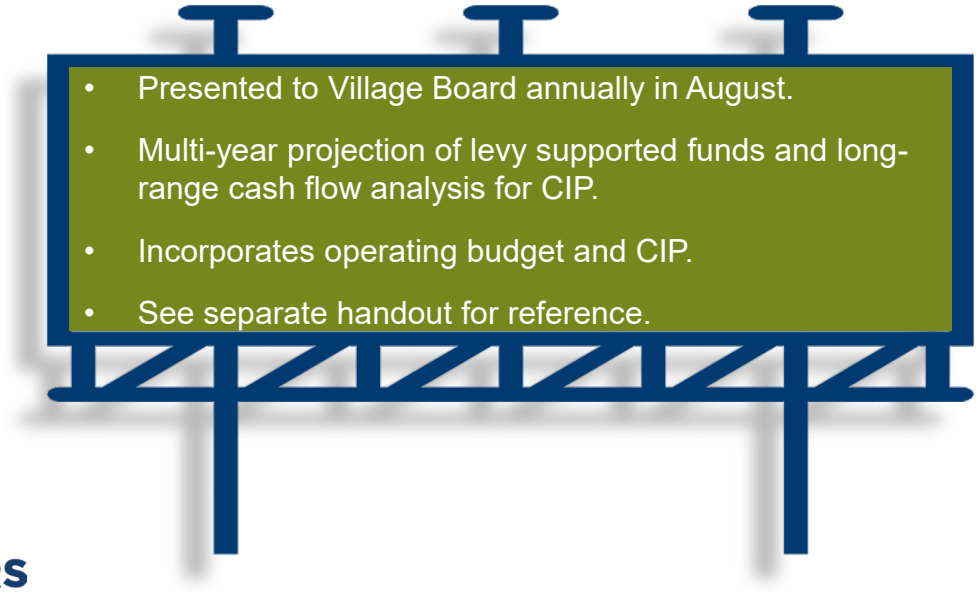
Rating Presentation

EHLERS
PUBLIC FINANCE ADVISORS

Village of Saukville, WI
2024 Rating Presentation

December 16, 2024

Saukville Financial Management Plan



EHLERS PUBLIC FINANCE ADVISORS

2

Overview of 2025 G.O. Notes

Finances 2025 & 2026 projects.

Equipment, street, water, playground, and facility improvements.

Debt supported by tax levy and water utility revenues.

EHLERS PUBLIC FINANCE ADVISORS

3

Existing G.O. Debt Summary

Year Ending	Existing Debt: Total G.O. Debt Payments	Less: Water	Less: Sewer	Less: Premium	Less: Impact Fees	Net Tax Levy	Equalized Value (TID OUT)	Tax Rate Per $1,000	Annual Taxes $300,000 Home	Year Ending
2024	1,812,406	(406,945)	(49,363)	(100,100)	(20,000)	1,235,999	629,064,500	$1.96	$589	2024
2025	1,659,204	(309,774)	(48,238)	(7,135)	(52,500)	1,241,558	629,951,000	$1.97	$591	2025
2026	1,552,611	(313,153)	(52,025)		(52,500)	1,134,934	644,952,337	$1.76	$528	2026
2027	1,526,988	(301,150)	(50,688)		(52,500)	1,122,650	660,310,908	$1.70	$510	2027
2028	1,362,188	(205,525)	0		(52,500)	1,104,163	676,035,221	$1.63	$490	2028
2029	885,313	(191,425)				693,888	692,133,984	$1.00	$301	2029
2030	874,225	(192,350)				681,875	708,616,116	$0.96	$289	2030
2031	589,125	(143,375)				445,750	725,490,744	$0.61	$184	2031
2032	486,550	(144,550)				342,000	742,767,217	$0.46	$138	2032
2033	420,975	(145,575)				275,400	760,455,102	$0.36	$109	2033
2034	146,450	(146,450)				0	778,564,198	$0.00	$0	2034
2035	147,175	(147,175)				0	797,104,536	$0.00	$0	2035
2036	0	0				0	816,086,383	$0.00	$0	2036
Total	11,463,209	(2,647,446)	(200,313)	(107,235)	(230,000)	8,278,215				Total

Notes:

Legend: Represents +/- 25% Change over previous year

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Village CIP List

Projects	Purpose/Dept.	Plan Issue	Funding	2024	2025	2026	2027	2028	2029	Totals
VENTRAC	DPW		2023/2024 Borrowing	85,000						85,000
2005 MORBARK CHIPPER	DPW	2027 G.O. Notes	G.O. Debt				55,000			55,000
2018 TORO 4000-D LAWN TRACTOR	DPW		Capital Fund (Levy)					80,000		80,000
2017 TORO - ZERO TURN 72"	DPW		Capital Fund (Levy)		17,000					17,000
2006 NEW HOLLAND LOADER	DPW	2027 G.O. Notes	G.O. Debt				300,000			300,000
2004 CAT 257B - SKID STEER LOADER	DPW	2025 G.O. Notes	G.O. Debt		100,000					100,000
2001 BUCKET TRUCK	DPW	2025 G.O. Notes	G.O. Debt		35,000					35,000
2017 FORD F-350 4X4	DPW		Capital Fund (Levy)			60,000				60,000
2017 F-350 (4X4 Flat Bed) w/PLOW & SALTER	DPW		Capital Fund (Levy)						60,000	60,000
2016 FORD F-350 PICK UP	DPW		Capital Fund (Levy)				55,000			55,000
2011 FORD 550 4x2 DUMP TRUCK	DPW		Capital Fund (Levy)					45,000		45,000
2016 FORD 550 4X4 DUMP TRUCK w/PLOW	DPW	2025 G.O. Notes	G.O. Debt		100,000					100,000
2015 MACK TANDEM DUMP TRUCK	DPW	2029 G.O. Notes	G.O. Debt						300,000	300,000
2011 INTERNATIONAL DUMP TRUCK	DPW		2023/2024 Borrowing	140,000						140,000
2013 MACK TANDEM - DUMP TRUCK	DPW	2027 G.O. Notes	G.O. Debt				300,000			300,000
2011 FORD SERVICE VAN (Custodian)	DPW		Capital Fund (Levy)					20,000		20,000
2025 FRONT END LOADER	DPW	2025 G.O. Notes	G.O. Debt			300,000				300,000
2027 ADDITIONAL PICKUP TRUCK (TBD)	DPW		Capital Fund (Levy)				60,000			60,000
2027 ADDITIONAL LAWNMOWER (TBD)	DPW		Capital Fund (Levy)				20,000			20,000
DPW BUILDING	DPW		Impact Fees	35,500						35,500
S MAIN ST OVERLAY (Clay - Cedar Sauk)	Street	2027 G.O. Notes	G.O. Debt				150,000			150,000
DRIES STREET (Stoney Ridge Way to Heilman)	Street	2029 G.O. Notes	G.O. Debt						300,000	300,000
CLAY STREET - (Including Ulao Street)	Street	2027 G.O. Notes	G.O. Debt				800,000			800,000
PROGRESS DRIVE	Street	2029 G.O. Notes	G.O. Debt						300,000	300,000
COTTONTAIL LANE	Street		2023/2024 Borrowing	88,000						88,000
HOLLYBROOK & WHITEGATE (E. OF COLONIAL)	Street	2025 G.O. Notes	G.O. Debt		630,000					630,000
STH 33 - PARKING LANES	Street	2027 G.O. Notes	G.O. Debt				60,000			60,000
TBD	Street		2023/2024 Borrowing	75,000						75,000
TBD	Street	2025 G.O. Notes	G.O. Debt			100,000				100,000
TBD	Street	2027 G.O. Notes	G.O. Debt					100,000		100,000
PREVENTATIVE MAINTENANCE	Street		Capital Fund (Levy)	45,000	50,000	55,000	60,000	65,000	70,000	345,000

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Village CIP list continued

Projects	Purpose/Dept.	Plan Issue	Funding	2024	2025	2026	2027	2028	2029	Totals
COLUMBARIUM PROJECT	Cemetery		2023/2024 Borrowing	45,000						45,000
FLAGPOLE	Cemetery		Capital Fund (Levy)		5,300					5,300
DRIVEWAY UPGRADES	Cemetery	2027 G.O. Notes	G.O. Debt				50,000			50,000
RESTROOM ENHANCEMENT	Grady Park		Capital Fund (Levy)		5,000					5,000
REBUILD BASEBALL FIELDS (3)	Grady Park		Capital Fund (Levy)	10,000			10,000			20,000
PLAYGROUND EQUIPMENT -UPDATES	Grady Park	2025 G.O. Notes	G.O. Debt			140,000				140,000
CONCESSION - ROOF	Grady Park	2027 G.O. Notes	G.O. Debt					35,000		35,000
CONCESSION BUILDING - RESTROOMS	Quade Park	2027 G.O. Notes	G.O. Debt				275,000			275,000
CONCESSION BUILDING - RESTROOMS - DESIGN	Quade Park	2027 G.O. Notes	G.O. Debt				15,000			15,000
ROOF	Quade Park	2025 G.O. Notes	G.O. Debt		40,000					40,000
PICNIC TABLE SHELTER	Friendship Park		Donation			18,000				18,000
NEW PLAYGROUND EQUIP	Schowalter Park		Donation	31,000						31,000
2019 FORD UTILITY #419 138,000 MILES	Police		Capital Fund (Levy)	77,100						77,100
2020 CHEVY TAHOE #420 94,000 MILES	Police		Capital Fund (Levy)		79,035					79,035
2021 CHEVY TAHOE #521 60,000 MILES	Police		Capital Fund (Levy)			78,500				78,500
2023 FORD UTILITY #1219 3,000 MILES	Police		Capital Fund (Levy)				82,000			82,000
2023 CHEVY TAHOE #1123 16,000 MILES	Police		Capital Fund (Levy)					85,500		85,500
2024 CHEVY TAHOE #924 100 MILES	Police		Capital Fund (Levy)						89,000	89,000
WINDOWS	Library	2027 G.O. Notes	G.O. Debt				25,000			25,000
DOORS	Library		Grants	15,000						15,000
AUTOMATED ENTRANCE EQUIPMENT	Library		Grants	2,000						2,000
HVAC - MECHANICALS (Furnace) 4 Units	Library	2025 G.O. Notes	G.O. Debt		30,000					30,000
HVAC - MECHANICALS (AC) 4 Units	Library	2025 G.O. Notes	G.O. Debt		30,000					30,000
IT SYSTEM UPGRADES	Library		Capital Fund (Levy)		45,000					45,000
BATHROOMS (3)	Library	2027 G.O. Notes	G.O. Debt				80,000			80,000
FURNITURE/SPACE UPGRADES	Library	2027 G.O. Notes	G.O. Debt				60,000			60,000
INTERIOR SIGNAGE & SHELVING	Library		Library Reserves	6,000						6,000
FLOORING (Breakroom)	Library		Library Reserves	1,700						1,700
BASEMENT STORAGE ROOMS	Library		Capital Fund (Levy)				20,000			20,000
INTERIOR PAINTING	Library		Capital Fund (Levy)				25,000			25,000
GARAGE DOOR - REPLACEMENT	Admin		2023/2024 Borrowing	17,000						17,000
WINDOW REPLACEMENT	Admin	2025 G.O. Notes	G.O. Debt		23,000					23,000
LED LIGHTING UPGRADE (Exterior Lights & Fixtures)	Admin	2027 G.O. Notes	G.O. Debt				24,000			24,000
VILLAGE HALL-FLOORING	Admin		Capital Fund (Levy)		8,000					8,000
INTERIOR LIGHTS & CEILING TILE UPGRADE	Admin		Capital Fund (Levy)		10,000					10,000
Actual CIP Costs				673,300	1,207,335	751,500	2,526,000	430,500	1,119,000	6,707,635

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Village CIP Sources of Funding

	2024	2025	2026	2027	2028	2029	Totals
Sources of Funding							
G.O. Debt	0	988,000	540,000	2,194,000	135,000	900,000	4,757,000
Impact Fees	35,500	0	0	0	0	0	35,500
2023/2024 Borrowing	450,000	0	0	0	0	0	450,000
Grants	17,000	0	0	0	0	0	17,000
Donation	31,000	0	18,000	0	0	0	49,000
Capital Fund (Levy)	132,100	219,335	193,500	332,000	295,500	219,000	1,391,435
Library Reserves	7,700	0	0	0	0	0	7,700
Total	**673,300**	**1,207,335**	**751,500**	**2,526,000**	**430,500**	**1,119,000**	**6,707,635**

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Water CIP

Projects	Plan Issue	Funding	2024	2025	2026	2027	2028	2029	Totals
2015 CHEVY 4X4		Cash				25,000			*25,000*
2016 FORD 550 TRUCK		Cash					75,000		*75,000*
2018 DODGE 4X4 1500		Cash			25,000				*25,000*
2017 DODGE 4X4		Cash		28,000					*28,000*
2019 KUBOTA 1211 LAWN MOWER		Cash		9,500					*9,500*
2015 SKID STEER - BRUSH CUTTER		Cash		4,500					*4,500*
2015 KUBOTA UTILITY CART		Cash				8,000			*8,000*
WELL #1 PUMP REPLACEMENT/CHEMICAL TREAT		Cash				60,000			*60,000*
WELL #4 PUMP REPLACEMENT/CHEMICAL TREAT		Cash						60,000	*60,000*
WELL #3 PUMP REPLACEMENT/CHEMICAL TREAT		Cash					60,000		*60,000*
WATER METER REPLACEMENT		Cash	40,000	40,000	40,000				*120,000*
WELL #5 PUMP REPLACEMENT/CHEMICAL TREAT		Cash			50,000				*50,000*
N MILL STREET - PIPEBURST - ETC.	2029 G.O. Notes	G.O. Debt						900,000	*900,000*
S. MAIN - WATER MAIN RELAY & LATERAL REPLACEMENT	2027 Revenue Bonds	Revenue Debt				1,450,000			*1,450,000*
CLAY STREET - (Including Ulao Street)	2027 Revenue Bonds	Revenue Debt					450,000		*450,000*
HOLLYBROOK & WHITEGATE 500 BLOCK	2025 G.O. Notes	G.O. Debt		577,500					*577,500*
STH 33 EASTSIDE WATERLOOP DESIGN AND ENGINEERING	2025 G.O. Notes	G.O. Debt		400,000					*400,000*
STH 33 EASTSIDE WATERLOOP CONSTRUCTION	2026 Revenue Bonds	Revenue Debt			2,250,000				*2,250,000*
WELL #5 - IRON FILTER TREATMENT PLANT	2027 Revenue Bonds	Revenue Debt				2,625,000			*2,625,000*
Actual CIP Costs			**40,000**	**1,059,500**	**2,365,000**	**4,168,000**	**585,000**	**960,000**	**9,177,500**
Sources of Funding									
G.O. Debt			0	977,500	0	0	0	900,000	*1,877,500*
Revenue Debt			0	0	2,250,000	4,075,000	450,000	0	*6,775,000*
Cash			40,000	82,000	115,000	93,000	135,000	60,000	*525,000*
Total			**40,000**	**1,059,500**	**2,365,000**	**4,168,000**	**585,000**	**960,000**	**9,177,500**

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Sewer CIP

Projects	Plan Issue	Funding	2024	2025	2026	2027	2028	2029	Totals
CT 60 GENERATOR SET		Cash				85,000			*85,000*
2015 CHEVY 4X4		Cash				25,000			*25,000*
2016 FORD 550 TRUCK		Cash					75,000		*75,000*
2018 DODGE 4X4 1500		Cash			25,000				*25,000*
2017 DODGE 4X4		Cash		28,000					*28,000*
2019 KUBOTA 1211 LAWN MOWER		Cash		9,500					*9,500*
2015 SKID STEER - BRUSH CUTTER		Cash		4,500					*4,500*
2015 KUBOTA UTILITY CART		Cash				8,000			*8,000*
BIOSOLIDS HANDLING PLAN/STUDY		Cash		25,000					*25,000*
N MILL STREET - PIPEBURST - ETC.		Cash						900,000	*900,000*
S. MAIN - SEWER MAIN RELAY & LATERAL REPAIRS	2027 G.O. Notes	G.O. Debt				1,450,000			*1,450,000*
CLAY STREET - (Including Ulao Street)		Cash					125,000		*125,000*
HOLLYBROOK & WHITEGATE 500 BLOCK		Cash		100,000					*100,000*
FOREST RIDGE - S Main to Deer Pass		ARPA	115,000						*115,000*
COLLECTIONS REPLACEMENT FUND		Cash	57,000	57,000	57,000	57,000	57,000	57,000	*342,000*
Actual CIP Costs			**172,000**	**224,000**	**82,000**	**1,625,000**	**257,000**	**957,000**	**3,317,000**
Sources of Funding									
G.O. Debt			0	0	0	1,450,000	0	0	*1,450,000*
ARPA			115,000	0	0	0	0	0	*115,000*
Cash			57,000	224,000	82,000	175,000	257,000	957,000	*1,752,000*
Total			**172,000**	**224,000**	**82,000**	**1,625,000**	**257,000**	**957,000**	**3,317,000**

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Proposed G.O. Notes, Series 2025A

Year Ending	Village Projects Portion				Water Projects Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (3/1)	Interest	Total
2025				0				0	2025	0	0	0
2026	80,000	3.88%	85,720	165,720	55,000	3.88%	55,331	110,331	2026	135,000	141,051	276,051
2027	190,000	3.54%	47,890	237,890	90,000	3.54%	31,400	121,400	2027	280,000	79,289	359,289
2028	5,000	3.31%	44,444	49,444	95,000	3.31%	28,234	123,234	2028	100,000	72,678	172,678
2029	335,000	3.33%	38,783	373,783	100,000	3.33%	24,997	124,997	2029	435,000	63,780	498,780
2030	215,000	3.38%	29,572	244,572	105,000	3.38%	21,558	126,558	2030	320,000	51,130	371,130
2031	380,000	3.41%	19,460	399,460	105,000	3.41%	17,993	122,993	2031	485,000	37,452	522,452
2032	95,000	3.47%	11,332	106,332	110,000	3.47%	14,294	124,294	2032	205,000	25,626	230,626
2033	95,000	3.53%	8,007	103,007	115,000	3.53%	10,356	125,356	2033	210,000	18,363	228,363
2034	95,000	3.59%	4,625	99,625	115,000	3.59%	6,262	121,262	2034	210,000	10,887	220,887
2035	80,000	3.65%	1,460	81,460	115,000	3.65%	2,099	117,099	2035	195,000	3,559	198,559
Total	1,570,000		291,293	1,861,293	1,005,000		212,522	1,217,522	Total	2,575,000	503,815	3,078,815

Notes:
1) Estimated Rate assumes 11/12/24 Aa3 sale plus 40 basis points.

Tax Impact Analysis

Year Ending	Existing Debt		Proposed Debt								Year Ending
	Net Debt Service Levy	Equalized Value (TID OUT)	2025 G.O. Notes 2,575,000 Dated: 1/23/2025 Total P&I	2027 G.O. Notes 3,900,000 Dated: 3/1/2027 Total P&I	2029 G.O. Notes 1,885,000 Dated: 3/1/2029 Total P&I	Abatements Less: Sewer	Abatements Less: Water	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 $300,000 Home	
			3.31%-3.88%	5%	5%							
2024	1,235,999	629,064,500	0	0	0	0	0	1,235,999		$1.96	$589	2024
2025	1,241,558	629,951,000	0	0	0	0	0	1,241,558	5,559	$1.97	$591	2025
2026	1,134,934	644,952,337	276,051	0	0	0	(110,331)	1,300,654	59,096	$2.02	$605	2026
2027	1,122,650	660,310,908	359,289	0	0	0	(121,400)	1,360,540	59,885	$2.06	$618	2027
2028	1,104,163	676,035,221	172,678	390,000	0	(185,250)	(123,234)	1,358,356	(2,183)	$2.01	$603	2028
2029	693,888	692,133,984	498,780	477,625	0	(188,000)	(124,997)	1,357,296	(1,061)	$1.96	$588	2029
2030	681,875	708,616,116	371,130	492,125	292,500	(191,750)	(289,683)	1,356,197	(1,099)	$1.91	$574	2030
2031	445,750	725,490,744	522,452	563,625	271,750	(195,000)	(257,868)	1,350,710	(5,488)	$1.86	$559	2031
2032	342,000	742,767,217	230,626	567,250	262,250	(197,750)	(254,419)	949,957	(400,752)	$1.28	$384	2032
2033	275,400	760,455,102	228,363	555,000	252,750	(200,000)	(250,731)	860,782	(89,175)	$1.13	$340	2033
2034	0	778,564,198	220,887	542,250	248,125	(201,750)	(241,887)	567,625	(293,157)	$0.73	$219	2034
2035	0	797,104,536	198,559	529,000	238,375	(203,000)	(232,974)	529,960	(37,665)	$0.66	$199	2035
2036	0	816,086,383	0	515,250	228,625	(203,750)	(111,125)	429,000	(100,960)	$0.53	$158	2036
2037	0	855,416,914	0	476,625	218,875	(184,500)	(106,375)	404,625	(24,375)	$0.47	$142	2037
2038	0	875,787,384	0	0	160,375	0	(52,875)	107,500	(297,125)	$0.12	$37	2038
2039	0	896,642,945	0	0	240,875	0	(138,375)	102,500	(5,000)	$0.11	$34	2039
Total	8,278,215		3,078,815	5,108,750	2,414,500	(1,950,750)	(2,416,272)					Total

Water Utility Debt Coverage

Year	Water All In Coverage (with PILOT) Existing G.O. Debt	Proposed 2025 G.O. Debt	Total	Debt Coverage	Year
				618,887 2023 Net Revenues	
2024	406,945	0	406,945	1.52	2024
2025	309,774	0	309,774	2.00	2025
2026	313,153	110,331	423,483	1.46	2026
2027	301,150	121,400	422,550	1.46	2027
2028	205,525	123,234	328,759	1.88	2028
2029	191,425	124,997	316,422	1.96	2029
2030	192,350	126,558	318,908	1.94	2030
2031	143,375	122,993	266,368	2.32	2031
2032	144,550	124,294	268,844	2.30	2032
2033	145,575	125,356	270,931	2.28	2033
2034	146,450	121,262	267,712	2.31	2034
2035	147,175	117,099	264,274	2.34	2035
Total	2,647,446	1,217,522	3,864,968		Total

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G.O. Debt Capacity Analysis

Existing Debt					Proposed Debt						
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	2025 G.O. Notes	2027 G.O. Notes	2029 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2024	674,375,000	33,718,750	8,705,000	26%				$8,705,000	26%	$25,013,750	2024
2025	698,436,128	34,921,806	7,270,000	21%	2,575,000			$9,845,000	28%	$25,076,806	2025
2026	723,355,736	36,167,787	5,905,000	16%	2,440,000			$8,345,000	23%	$27,822,787	2026
2027	749,164,455	37,458,223	4,530,000	12%	2,160,000	3,900,000		$10,590,000	28%	$26,868,223	2027
2028	775,894,007	38,794,700	3,285,000	8%	2,060,000	3,800,000		$9,145,000	24%	$29,649,700	2028
2029	803,577,247	40,178,862	2,490,000	6%	1,625,000	3,505,000	1,885,000	$9,505,000	24%	$30,673,862	2029
2030	832,248,202	41,612,410	1,685,000	4%	1,305,000	3,180,000	1,730,000	$7,900,000	19%	$33,712,410	2030
2031	861,942,112	43,097,106	1,145,000	3%	820,000	2,765,000	1,540,000	$6,270,000	15%	$36,827,106	2031

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Unassigned General Fund Balance Policy

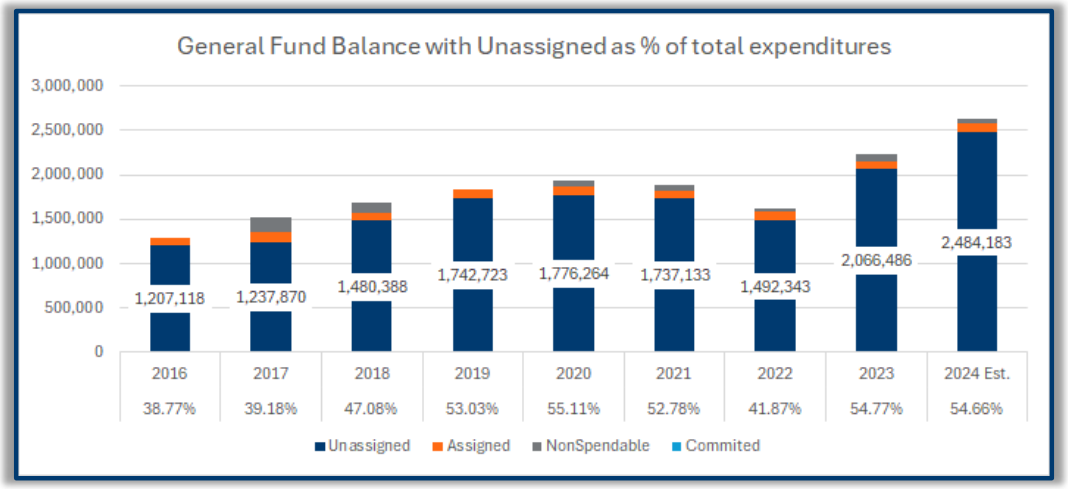
Unassigned fund balance between 16.6% and 30% of operating expenditures.

Excess amounts used for capital or special projects determined by Village Board.

Fund balance should be restored if it drops below specified range.

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Unassigned Fund Balance as % of expenditures



About $200,000 of fund balance anticipated to be earmarked for capital in 2025.

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Village Levy Limit Capacity

Levy Year		2024
Calendar/Budget Year		2025
Line		Projected
1	Prior Year's Actual Levy Plus Prior Year Personal Property Aid	3,553,620
2	Exclude Prior Year Levy for Unreimbursed Emergency Expenses	0
3	Exclude Prior Year Levy for G.O. Debt Authorized After July 1, 2005	562,531
4	**Adjusted Actual Levy**	**2,991,089**
Line 5-6	Net New Construction	139,983
	Enter Assumed Net New Construction Percentage	4.68%
7	Applied to Prior Year Adjusted Actual Levy	3,131,072
8	Less Personal Property Aid Payment	(115,825)
	Levy Limit Before Adjustments	**3,015,247**
E	Debt Service for G.O. Debt Authorized After July 1, 2005	831,939
U	Total Adjustments	831,939
9	**Total Adjustments**	**831,939**
10	**Allowable Levy**	**3,847,186**
	Actual or Projected Levy	**3,847,186**
	Levy Surplus/(Shortfall)	**412,019**
	Maximum Adjustment E Amount (claim only what is needed to have actual and allowable levy be the same)	**1,243,958**

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Water and Sewer Rate Update

- 4.1% water and sewer increase effective 1-1-2025.
- Water rate adjustment through PSC simplified rate increase.
- Sewer through Village Board action.

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ARPA FUNDS

12/31/2024

ARPA PROJECTS				TOTAL	SPENT	PROJECT BALANCE
		TOTAL ARPA FUNDS RECEIVED:		$463,995.70		
DEPARTMENT	YEAR	PROJECTS				
WATER	2022	Water Valve Replacement Project & Hydrants (2)	$50,000.00		$47,141.62	$2,858.38
SEWER	2022	Slip Lining - Chiswell & N. Mill Street / Sewer System Infrastructure & Equip	$50,000.00		$50,000.50	-$0.50
WATER	2022	Water System Master Plan	$51,400.00		$51,400.00	$0.00
WATER	2022	Well #5 - Iron Filter Pilot Study	$14,600.00		$14,600.00	$0.00
		TOTAL 2022 ARPA PROJECTS: (VB 12-7-2021)		$166,000.00	$163,142.12	$2,857.88
WATER	2022	STH 33 Eastside Water Loop Study	$2,500.00	R&M COMP HRS	$2,500.00	$0.00
WATER	2023/2024	Water System Infrastructure & Equipment	$50,000.00		$52,858.38	-$2,858.38
SEWER	2023/2024	Lateral Repairs - Stoney Ridge Way -Fransee - Dries	$75,000.00		$75,000.00	$0.00
SEWER	2024	Slip Lining - Forest Ridge (S Main-Deer Pass)	$50,000.00		$50,000.00	$0.00
ALL	2023	Digital Sign - Public Info-Events/Emergency Com	$50,000.00		$49,107.47	$892.53
FD/EMS	2023	Training Room Furniture (Tables/Chairs)	$10,500.00		$10,500.00	$0.00
FD/EMS	2023	FD/EMS Facility Study (RES #1365 - NTE $32,000)	$20,000.00		$19,920.09	$79.91
		TOTAL 2023 & 2024 ARPA PROJECTS: (VB 12/2022 via Budget)		$258,000.00	$257,385.94	-$1,885.94
SEWER	2024/2025	Slip Lining & Manhole Repairs	$25,000.00			$25,000.00
WATER	2024/2025	Water System Infrastructure & Equipment	$14,995.70			$14,995.70
		TOTAL 2024 & 2025 ARPA PROJECTS: (VB 10/14/2024 via Budget)		$39,995.70	$0.00	$39,995.70

*Last updated 10/23/2024

Total 2023 & 2024 ARPA Projects:	$463,995.70
TOTAL AVAILABLE ARPA FUNDS:	$0.00

TOTAL AVAILABLE WATER ARPA FUNDS	$14,995.70
TOTAL AVAILABLE SEWER ARPA FUNDS	$24,999.50
TOTAL AVAILABLE ALL	$972.44

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TID Summary

TID #4

Mixed use district created in 2006. $6,400,300 of incremental value.
Reimbursing developer for infrastructure until 2027 (eligible for 6 year extension)
Village under no obligation to reimburse total costs if increment is insufficient.

TID #5

Mixed use district created in 2022 (20 year max life). 2024 first year of increment.
Residential: Reimbursing $7,982,995 of infrastructure costs at 3% interest.
Also opportunity for industrial development.

TID #6

Mixed Use District created in 2023 (20 year max life). 2025 first year of increment.
Northern gateway development (residential, commercial, sports complex).
Reimbursing $21,517,735 of infrastructure costs at 6.6% interest.

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TID #5 Update

TID #5 - Emerald Ridge (Neumann Developments, Inc.) - PUD #3 (8-16-24)		Size	Est. Value	Approved	Status
Crossroad Commons Multi-Family Development 9 (12) - Unit Apt. Buildings (108 Units Total) 1 - Office		11.76 Acres	$13,500,000	7/12/2022	7- Completed
The Crossroads Subdivision - Single-Family Homes				6/7/2022 Plat Approved	In Progress 12-3-2024
(67)- Total Single Family Lots	Average Value =	$450,000	$30,150,000		
31 - Total Homes w/Occupancy			$13,950,000		
45/67 Going through Process Approx. 2-3 Homes @ ARCH Board each month					
		TID #5 =	$27,450,000		

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TID #6 Update

TID #6 - Northern Gateway (Ansay Development Corp) - PUD #4 (1-18-22)	Size	Est. Value	Approved	Status
American Orthodontics Facility Light-Manufacturing Facility	129,025 SF	$20,000,000	11/2/2022	Completed
Gateway Sports Academy Fitness, Recreation & Sports Facility	42,000 SF	$8,600,000	11/7/2023	In Progress
Northern Gateway Apartments 5 (23) Units - Market Rate Garden Style Apartments	234,395 SF	$28,500,000	8/6/2023	3 - Completed 12/1/2024
Anita's Gardens 58 units - CBRF	42,445 SF	$6,000,000	12/3/2024	
	TID #6 =	$63,100,000		

TID #5 & TID #6 =	$90,550,000	

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ECONOMIC DEVELOPMENT & REDEVELOPMENT

April 6, 2021

Project Plan

Tax Incremental District No. 15

City of West Bend, Wisconsin

Organizational Joint Review Board Meeting Held:	March 2, 2021
Public Hearing Held:	March 2, 2021
Approval by Plan Commission:	March 2, 2021
Adoption by Common Council:	April 5, 2021
Approval by the Joint Review Board:	April 15, 2021

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SECTION 1:
Executive Summary

Description of District
Tax Incremental District ("TID") No. 15 ("District") is a proposed District in need of rehabilitation, comprising 7.6 acres located just north of the City's downtown. The District will be created to promote redevelopment and eliminate and prevent the spread of blight in the project area. Factors contributing to the need for rehabilitation includes underutilization of property, deteriorating site and building conditions, and diversity of ownership impairing the sound growth of the City.

The desired result of this plan is to create a high-quality development which to fit the context and vitality of the surrounding area while applying design standards that provide for development which is complementary to more recent development and redevelopment in the area. In addition to the incremental property value that will be created, the City expects the Project will result in additional housing and employment opportunities.

Authority
The City is creating the District under the provisions of Wis. Stat. § 66.1105.

Estimated Total Project Cost Expenditures
The City anticipates making total expenditures of approximately $9.7M not including administrative, interest costs, and future costs needed to facility additional development ("Project Costs") to undertake the projects listed in this Project Plan ("Plan"). In addition to the project cost outlined in this Plan, the city will charge administrative costs related to the administration of the TID and interest expense on TID related debt issued.

Incremental Valuation
The City projects that new land and improvements value of approximately $35M will result from the initial development. Creation of this additional value will be made possible by the Project Costs made within the District. A table detailing assumption as to the development timing and associated values is included in the Economic Feasibility Study located within this Plan.

Expected Termination of District
Based on the Economic Feasibility Study located within Section 9 of this Plan, the City anticipates that the District will generate sufficient tax increment to pay all Project Costs within 23 of its allowable 27 years.

Summary of Findings

As required by Wis. Stat. § 66.1105, and as documented in this Plan and the exhibits contained and referenced herein, the following findings are made:

1. That "but for" the creation of this District, the development projected to occur as detailed in this Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In reaching this determination, the City has considered:

   The Developer's representation that the Project is not economically viable without public participation based on extraordinary costs associated with the acquisition of property, demolition of structures and redevelopment of existing sites.

   In addition, this redevelopment would not occur without the investment needed to provide the necessary public infrastructure.

2. The economic benefits of the District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements. In making this determination, the City has considered the following information:

   The expectation that the Project will provide additional housing opportunities in the City's downtown and will employ workers once the Project is fully operational. Additionally, that the Developer is likely to purchase goods and services from local suppliers in construction of the Project, and induced effects of employee households spending locally for goods and services from retailers, restaurants, and service companies.

3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. As required by Wis. Stat. § 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been prepared and can be found in this Plan. However, because the Project would not occur without the use of tax incremental financing, these tax increments would not be paid but for creation of the District. Accordingly, the City finds that the benefits expected to be realized as set forth in this Plan outweigh the value of the tax increments to be invested in the Project.

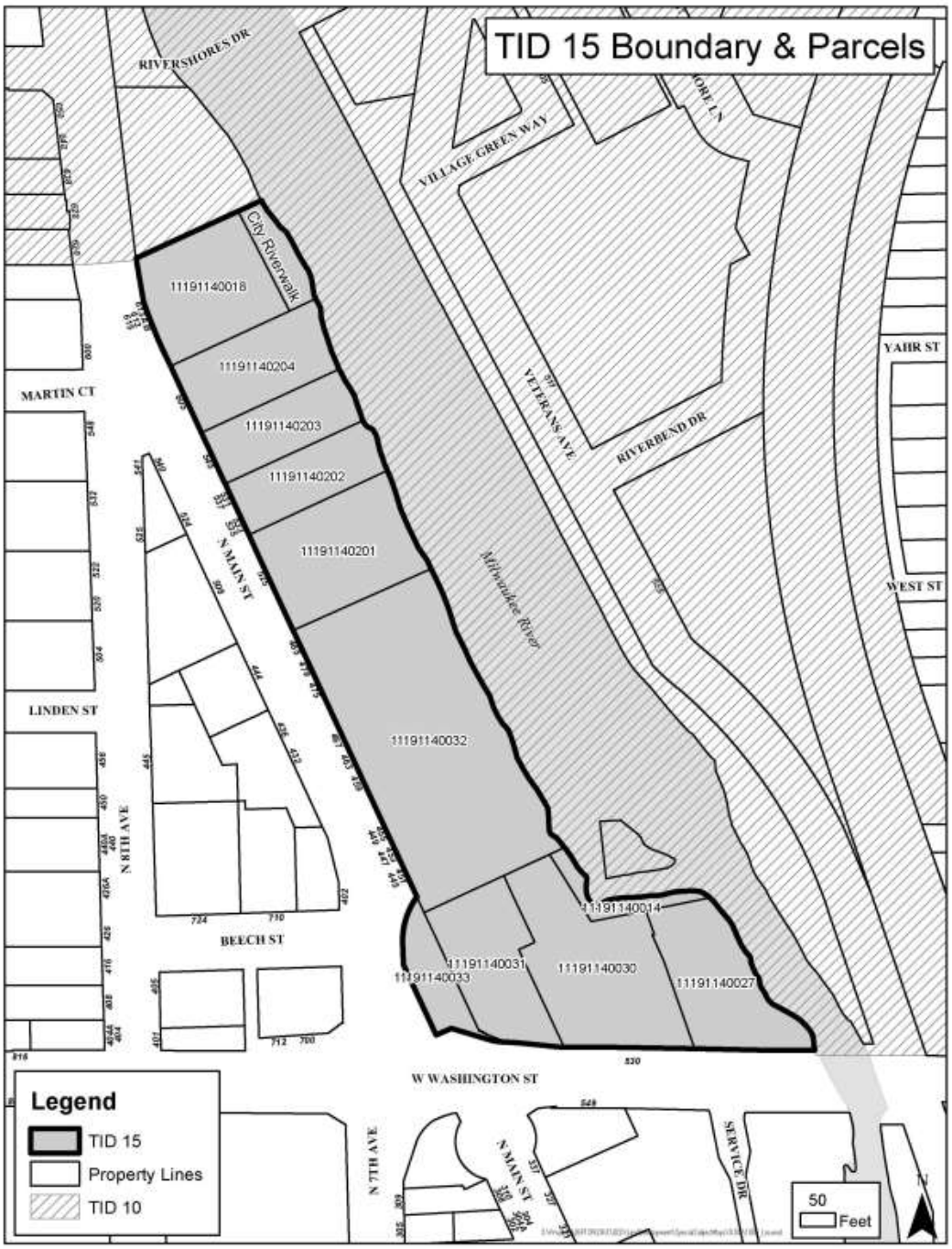
4. Not less than 50% by area of the real property within the District is in need of rehabilitation as defined by Wis. Stat. § 66.1337(2m) (a).

5. Based on the foregoing finding, the District is designated as a district in need of rehabilitation or conservation.

6. The Project Costs relate directly to the rehabilitation or conservation of property and improvements in the District, consistent with the purpose for which the District is created.
7. Improvements to be made in the District are likely to significantly enhance the value of substantially all the other real property in the District.
8. The equalized value of taxable property in the District, plus the incremental value of all existing tax incremental districts within the City does not exceed 12% of the total equalized value of taxable property within the City.
9. The City estimates that no more than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wis. Stat. § 66.1105(5)(b).
10. That there are no parcels to be included within the District that were annexed by the City within the preceding three-year period.
11. The Plan for the District is feasible and is in conformity with the Master Plan of the City.

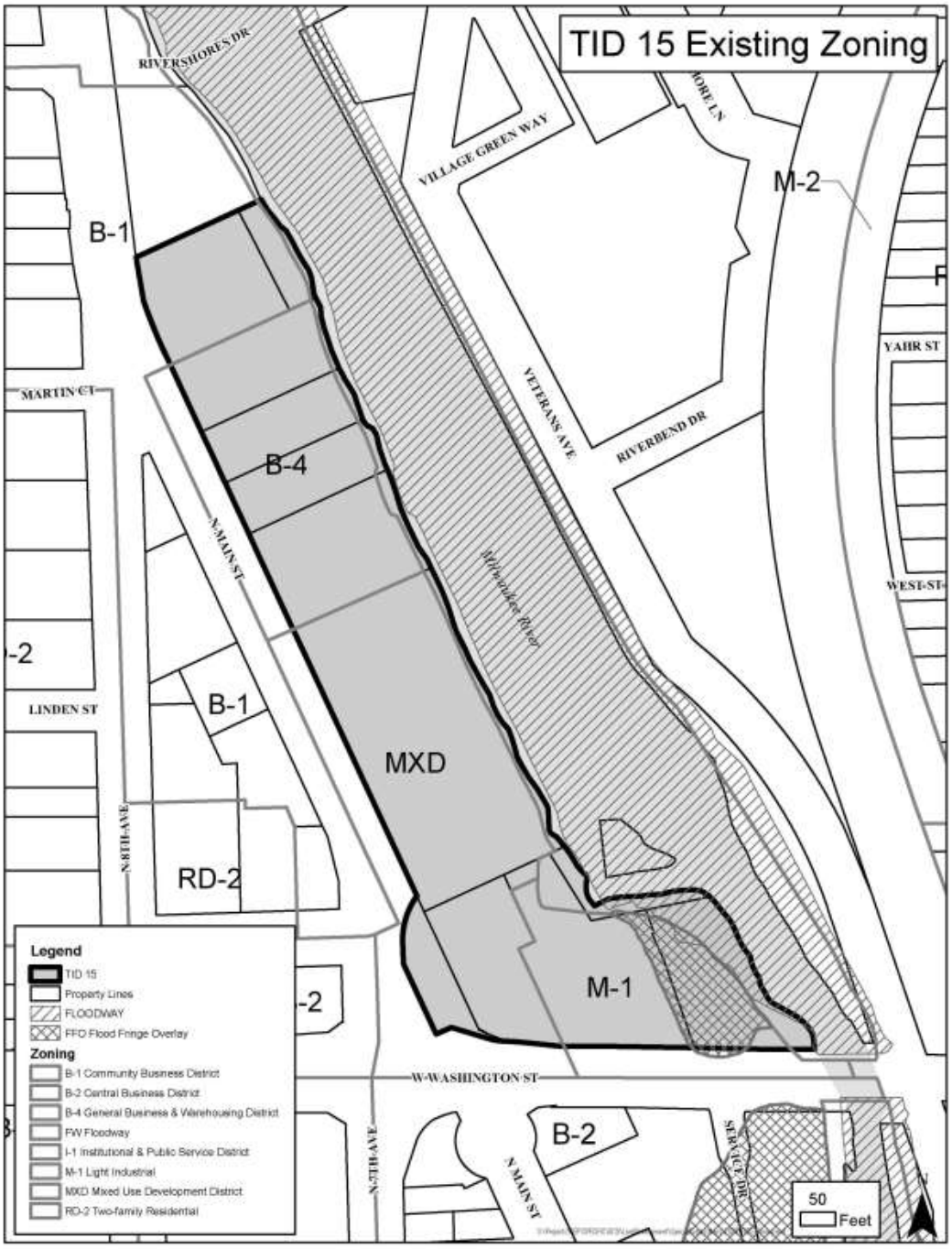
SECTION 2:
Preliminary Map of Proposed District Boundary

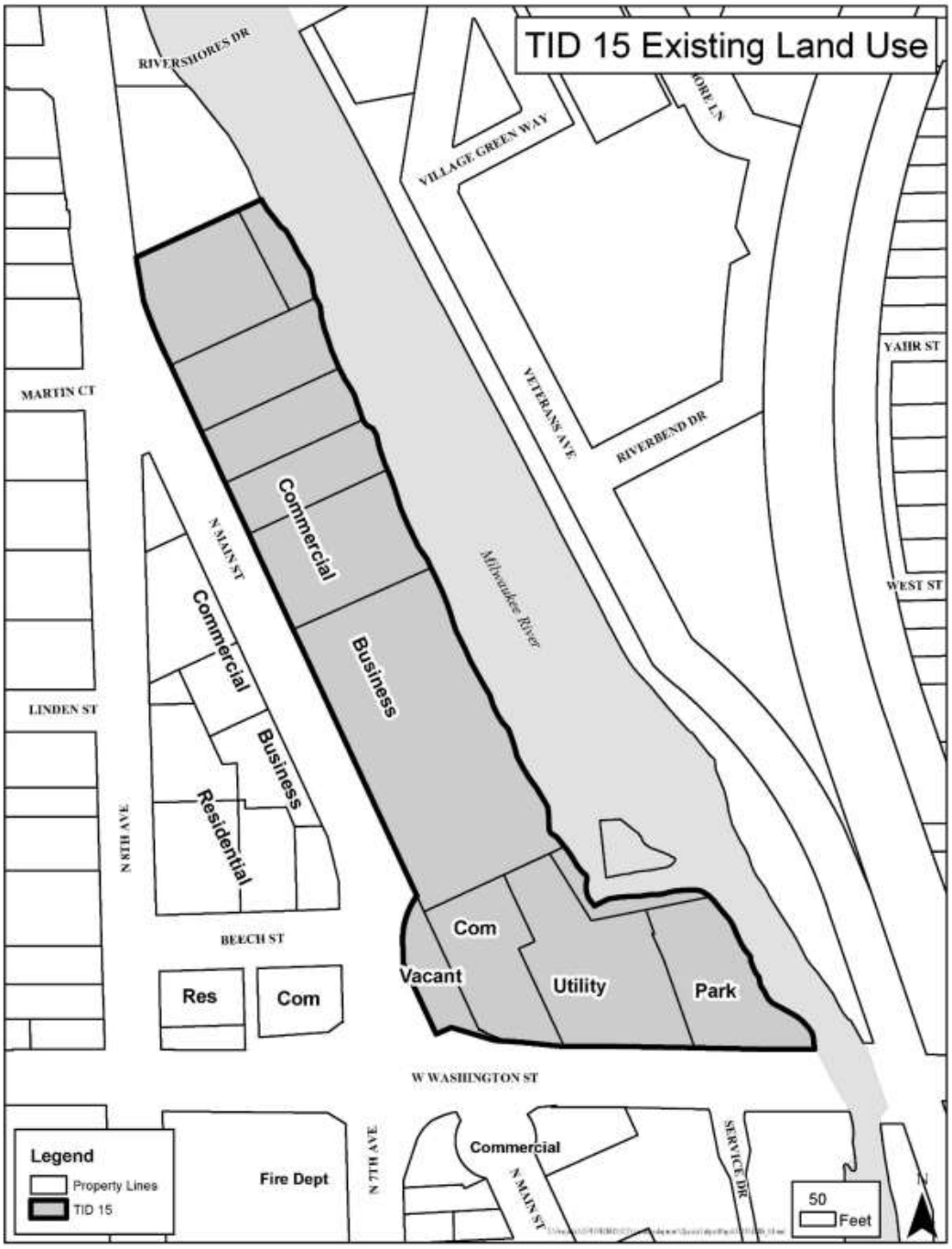
Map Found on Following Page.


TID 15 Boundary & Parcels
RIVERSHORES DR
VILLAGE GREEN WAY
ORLEN
City Riverwalk
11191140018
11191140204
11191140203
11191140202
11191140201
11191140032
11191140014
11191140031
11191140033
11191140030
11191140027
MARTIN CT
LINDEN ST
N 8TH AVE
N MAIN ST
BEECH ST
VETERANS AVE
RIVERBEND DR
YAHR ST
WEST ST
Milwaukee River
W WASHINGTON ST
N 7TH AVE
SERVICE DR
Legend
TID 15
Property Lines
TID 10
50
Feet
N

SECTION 3:
Maps Showing Existing Uses and Conditions

Maps Found on Following Pages.


TID 15 Existing Zoning
RIVERSHORES DR
VILLAGE GREEN WAY
MOORE LN
M-2
B-1
YAHR ST
MARTIN CT
B-4
VETERANS AVE
RIVERBEND DR
N MAIN ST
Milwaukee River
WEST ST
-2
LINDEN ST
B-1
MXD
N 8TH AVE
RD-2
M-1
-2
W WASHINGTON ST
B-2
N 7TH AVE
N MAIN ST
SERVICE DR
50
Feet
Legend
TID 15
Property Lines
FLOODWAY
FFO Flood Fringe Overlay
Zoning
B-1 Community Business District
B-2 Central Business District
B-4 General Business & Warehousing District
FW Floodway
I-1 Institutional & Public Service District
M-1 Light Industrial
MXD Mixed Use Development District
RD-2 Two-family Residential


TID 15 Existing Land Use
RIVERSHORES DR
VILLAGE GREEN WAY
MARTIN CT
VETERANS AVE
RIVERBEND DR
YAHR ST
WEST ST
N MAIN ST
Commercial
Business
Milwaukee River
LINDEN ST
Commercial
Business
Residential
N 8TH AVE
BEECH ST
Res
Com
Com
Vacant
Utility
Park
W WASHINGTON ST
Legend
Property Lines
TID 15
Fire Dept
N 7TH AVE
Commercial
N MAIN ST
SERVICE DR
50
Feet
N

SECTION 4:
Preliminary Parcel List and Analysis

City of West Bend

Tax Increment District # 15

Base Property Information

				Assessment Information				Equalized Value					District Classification					District Classification		
Parcel Number	Street Address	Owner	Acreage	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Industrial (Zoned and Suitable)	Commercial/ Business	Existing Residential	Newly Platted Residential	Suitable for Mixed Use	Blighted	Rehab/ Conservation	Vacant
1191140201	525 N MAIN ST	SKYWALKER INVESTMENT GROUP LLC	0.74	$79,500	$10,800	0	90,300	94.89%	83,781	11,382	0	95,163					0.00			0.74
1191140203	545 N MAIN ST	SKYWALKER INVESTMENT GROUP LLC	0.40	$32,200	$65,300	0	97,500	94.89%	33,934	68,817	0	102,751					0.00			0.00
1191140202	533-537 N MAIN ST	SKYWALKER INVESTMENT GROUP LLC	0.40	$47,100	$54,900	0	102,000	94.89%	49,636	57,856	0	107,493					0.00			0.00
1191140204	605 N MAIN ST	JONATHAN ULIK	0.53	$61,900	$80,200		142,100	94.89%	65,233	84,519	0	149,752					0.00			0.00
1191140018	611-615 N MAIN ST	LMC PROPERTIES GROUP LLC	0.65	$89,900	$462,600		552,500	94.89%	94,741	487,512	0	582,253					0.00			0.00
1191140033		CITY OF WEST BEND	0.23	$0	$0		0	94.89%	0	0	0	0					0.00			
1191140032	449 MAIN ST N	WB BREWERY BUILDING LLC	2.18	$107,500	$496,900		604,400	94.89%	113,289	523,659	0	636,948					0.00			0.00
1191140027	450 WASHINGTON ST W	CITY OF WEST BEND	0.64	$0	$0		0	94.89%	0	0	0	0					0.00			
1191140031	415 MAIN ST N	WB BREWERY BUILDING LLC	0.58	$136,100	$36,700		172,800	94.89%	143,429	38,676	0	182,106					0.00			0.58
1191140030	530 WASHINGTON ST W	WISCONSIN ELECTRIC POWER COMPANY	0.96	$0	$0		0	94.89%	0	0	0	0					0.00			
1191140014	500 FRANKLIN ST	CITY OF WEST BEND	0.24	$0	$0		0	94.89%	0	0	0	0					0.00			
							0	94.89%	0	0	0	0					0.00			
							0	94.89%	0	0	0	0					0.00			
							0	94.89%	0	0	0	0					0.00			
							0	94.89%	0	0	0	0					0.00			
		Total Acreage	7.57	554,200	1,207,400	0	1,761,600		584,045	1,272,421	0		0	0	0	0	0	0	0	1.3250205
Highlighted parcels removed from TID 10 & transferred to TID 15													0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	17.51%
										Estimated Base Value		1,856,465								

SECTION 5:
Equalized Value Test

The following calculations demonstrate that the City expects to be in compliance with Wis. Stat. § 66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the City.

The equalized value of the increment of existing tax incremental districts within the City, plus the base value of the proposed District, totals $212,607,760. This value is less than the maximum of $354,830,856 in equalized value that is permitted for the City.

City of West Bend, Wisconsin

Tax Increment District # 15

Valuation Test Compliance Calculation

District Creation Date	3/15/2021			
	Valuation Data Currently Available 2019	Dollar Charge	Percent Change	Valuation Data Est. Creation Date
Total EV (TID In)	2,956,923,800			2,956,923,800
12% Test	354,830,856			354,830,856
Total Existing Increment	210,933,400			0
Projected Base of New or Amended District	1,856,465			1,856,465
Less Value of Any Underlying TID Parcels	182,106			182,106
Total Value Subject to 12% Test	212,607,760			1,674,360
Compliance	PASS			PASS

SECTION 6:
Statement Listing the Kind, Number and Location of All Proposed Public Works or Improvements Within the District

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred as outlined in this Plan. Project Costs will be diminished by any income, special assessments, or other revenues, including user fees or charges, other than tax increments, received or reasonably expected to be received in connection with the implementation of the Plan. If Project Costs incurred benefit territory outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning, design and construction is completed.

With all Project Costs, the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating City ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

The following is a list of public works and other tax incremental financing eligible Project Costs that the City expects to make, or may need to make, in conjunction with the implementation of the District's Plan. The map found in Section 7 of this Plan along with the Detailed List of Project Costs found in Section 8 provide additional information as to the kind, number, and location of potential Project Costs.

Property, Right-of-Way, and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development the City may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development. Any revenue received by the City from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the City to acquire property and make it suitable for development exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered "real property assembly costs" as

defined in Wis. Stat. § 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the City may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of stormwater. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The City may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The City may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, stormwater management practices and other public infrastructure. Costs incurred by the City to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

Site Preparation Activities

Environmental Audits and Remediation

If it becomes necessary to evaluate any land or improvement within the District, any cost incurred by the City related to environmental audits, testing, and remediation are eligible Project Costs.

Demolition

To make sites suitable for development, the City may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development, to provide access, and to control stormwater runoff. The City may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the City for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand sanitary sewer infrastructure located outside of the District. That portion of the costs of sanitary sewer system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs. The improvements to the wastewater treatment facilities, although not within the ½ mile radius, is an eligible project cost under Wis. Stat. § 66.1105(2)(f)1 k.

Water System Improvements

To allow development to occur, the City may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the City will

make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand water system infrastructure located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Stormwater Management System Improvements

Development within the District will cause stormwater runoff. To manage this stormwater runoff, the City may need to construct, alter, rebuild or expand stormwater management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: stormwater collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent stormwater management system projects undertaken within the District provide direct benefit to land outside of the District, the City will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the City construct, alter, rebuild or expand stormwater management infrastructure located outside of the District. That portion of the costs of stormwater management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Electric Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade electric services. Relocation may require abandonment and removal of existing poles or towers, installation of new poles or towers, or burying of overhead electric lines. Costs incurred by the City to undertake this work are eligible Project Costs.

Gas Service

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade gas mains and services. Costs incurred by the City to undertake this work are eligible Project Costs.

Communications Infrastructure

To create sites suitable for development, the City may incur costs to provide, relocate or upgrade infrastructure required for voice and data communications, including, but not limited to: telephone lines, cable lines and fiber optic cable. Costs incurred by the City to undertake this work are eligible Project Costs.

Streets and Streetscape

Street Improvements

To allow development to occur, the City may need to construct or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development consistent with the objectives of this Plan, the City may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the City are eligible Project Costs.

Community Development

Cash Grants (Development Incentives)

The City may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover Project Costs. No cash grants will be provided until the City executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the City are eligible Project Costs.

Contribution to Community Development Authority (CDA)

As provided for in Wis. Stat. § 66.1105(2)(f)1.h and Wis. Stat. § 66.1333(13), the City may provide funds to its CDA to be used for administration, planning operations, and capital costs, including but not limited to real property

acquisition, related to the purposes for which it was established in furtherance of any redevelopment or urban renewal project. Funds provided to the CDA for this purpose are eligible Project Costs.

Miscellaneous

Projects Outside the Tax Increment District

Pursuant to Wis. Stat. § 66.1105(2)(f)1.n, the City may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the City's corporate boundaries; and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs and may include any project cost that would otherwise be eligible if undertaken within the District. The City intends to make the following project cost expenditures outside the District:

Main Street Improvements - $1.5M

Riverwalk Trail Improvements - $2.2M

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include but are not limited to: architectural; environmental; planning; engineering; legal; audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

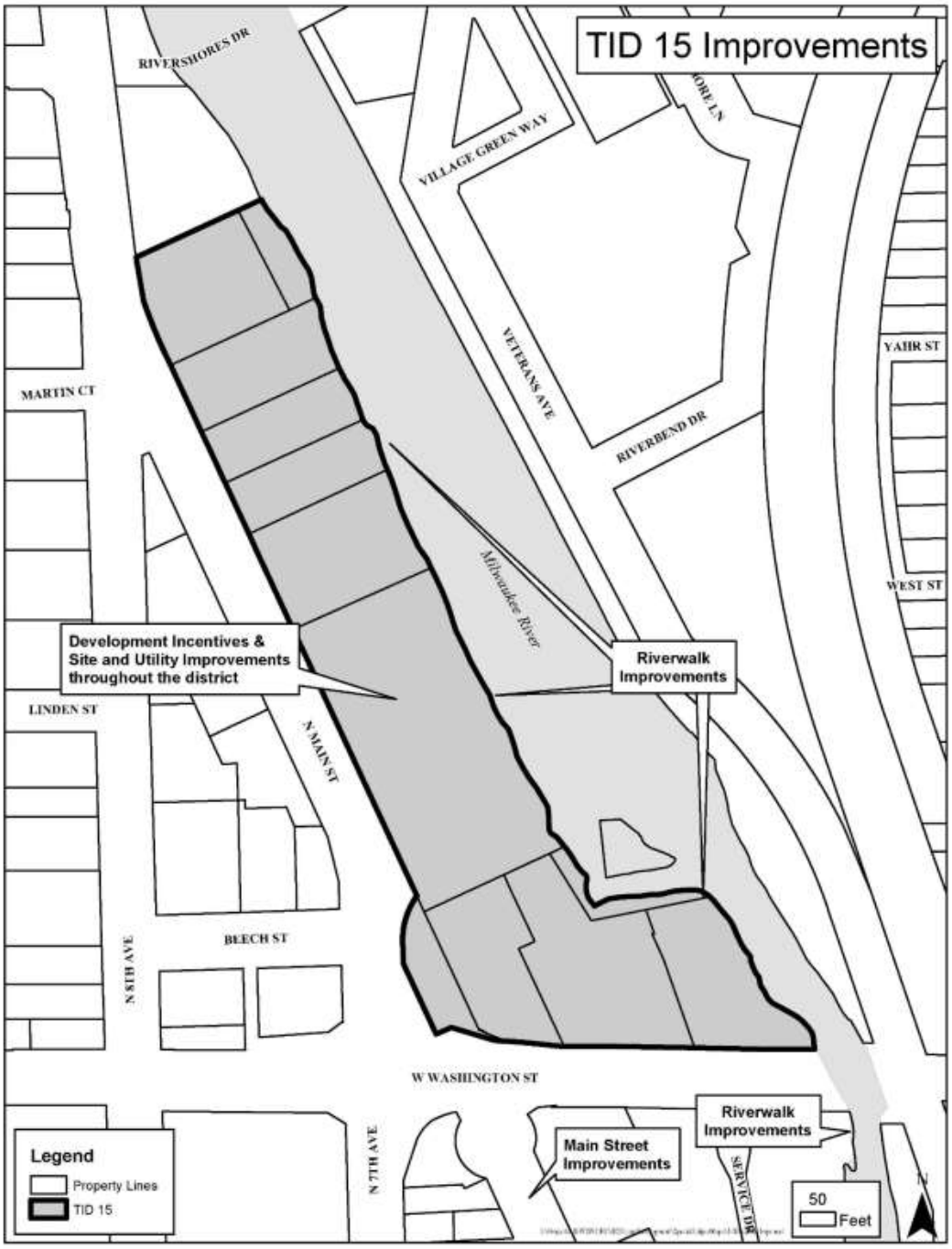
The City may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by City employees relating to the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

SECTION 7:
Maps Showing Proposed Improvements and Uses

Maps Found on Following Pages.


TID 15 Improvements
RIVERSHORES DR
VILLAGE GREEN WAY
VETERANS AVE
RIVERBEND DR
YAHR ST
MARTIN CT
Milwaukee River
WEST ST
Development Incentives & Site and Utility Improvements throughout the district
Riverwalk Improvements
LINDEN ST
N MAIN ST
BEECH ST
N 8TH AVE
W WASHINGTON ST
N 7TH AVE
Main Street Improvements
Riverwalk Improvements
SERVICE DR
Legend
Property Lines
TID 15
50
Feet
N


TID 15 Amendment
Proposed Land Use
RIVERSHORES DR
VILLAGE GREEN WAY
MARTIN CT
N MAIN ST
VETERANS AVE
RIVERBEND DR
YAHR ST
WEST ST
LINDEN ST
BEECH ST
W WASHINGTON ST
N 7TH AVE
SERVICE DR
Legend
TID 15
Parcel
Single-Family Residential
Two-Family Residential
Multi-Family Residential
Commercial
Office Park
Mixed Use
Industrial
Business Park
Transportation
Communications & Utilities
Government & Institutional
Agricultural
Landfills
Recreational
Open Space
Surface Water
100
Feet

SECTION 8:
Detailed List of Estimated Project Costs

The following list identifies the Project Costs that the City currently expects to incur in implementing the District's Plan. All projects identified and related costs reflect the best estimates available as of the date of preparation of this Plan. All costs are preliminary estimates and may increase or decrease. Certain Project Costs listed may become unnecessary, and other Project Costs not currently identified may need to be made. (Section 6 details the general categories of eligible Project Costs). Changes in Project Cost totals or the types of Project Costs to be incurred will not require that this Plan be amended. This Plan is not meant to be a budget nor an appropriation of funds for specific Project Costs, but a framework within which to manage Project Costs.

City of West Bend

TID No. 15

Estimated Project Costs

	GO Bond 2021	GO Bonds 2023	MRO - 2021	Totals
Projects				
Development Incentive	1,000,000			1,000,000
City Riverwalk N. of Washington	500,000			500,000
MRO to Developer + Interest Cost			4,425,000	4,425,000
Riverwalk Improvements		2,200,000		2,200,000
Main Street Improvements		1,500,000		1,500,000
Total Project Funds	1,500,000	3,700,000	4,425,000	9,625,000

SECTION 9:
Economic Feasibility Study, Description of the Methods of Financing Estimated Project Costs and the Time When Related Costs or Monetary Obligations are to be Incurred

This Section includes a forecast of the valuation increases expected within the District, the associated tax increment collections, a summary of how Project Costs would be financed, and a projected cash flow demonstrating that the District is economically feasible.

Key Assumptions

The Project Costs the City plans to make are expected to create an estimated $35M in incremental value by 2024 for the initial project. Estimated valuations and timing for construction of the Project are included in Table 1. Assuming the City's current equalized TID Interim tax rate of $18.31 per thousand of equalized value, and ½ of 1% of economic appreciation, the Project would generate $18M in incremental tax revenue over the 27-year term of the District as shown in Table 2.

City of West Bend

TID No. 15

Development Assumptions

Construction Year		Building 1 (N)	Building 2 (S)	Annual Total	Construction Year	
1	2021	11,553,052	4,163,894	15,716,946	2021	1
2	2022	10,810,000	3,854,000	14,664,000	2022	2
3	2023	4,275,003	124,556	4,399,559	2023	3
4	2024			0	2024	4
5	2025			0	2025	5
6	2026			0	2026	6
7	2027			0	2027	7
8	2028			0	2028	8
9	2029			0	2029	9
10	2030			0	2030	10
	Totals	26,638,055	8,142,450	34,780,505		

Notes:

Apartment construction commences Q2 2021 and occupancy March 2022.

Apartment 2021 & 2022 values based on construction work in place: 2023 based on income approach.

Building 1 value reduced by existing land value (equalized):	$ 636,948
Building 2 value reduced by existing land value (equalized):	$ 182,106
Building 2 value assumes vacancy on commercial space:	15%

Table 1 – Development Assumptions

City of West Bend

TID No. 15

Tax Increment Projection Worksheet

Type of District	Rehabilitation		Base Value	1,856,465
District Creation Date	March 15, 2021		Appreciation Factor	0.50%
Valuation Date	Jan 1,	2021	Base TID Tax Rate	$18.31
Max Life (Years)	27		Rate Adjustment Factor	
Expenditure Period/Termination	22	3/15/2043		
Revenue Periods/Final Year	27	2049		
Extension Eligibility/Years	Yes	3		
Recipient District	Yes			

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2021	15,716,946	2022	0	15,716,946	2023	$18.31	**287,833**
2	2022	14,664,000	2023	78,585	30,459,531	2024	$18.31	**557,822**
3	2023	4,399,559	2024	152,298	35,011,388	2025	$18.31	**641,182**
4	2024	0	2025	175,057	35,186,445	2026	$18.31	**644,388**
5	2025	0	2026	175,932	35,362,377	2027	$18.31	**647,610**
6	2026	0	2027	176,812	35,539,189	2028	$18.31	**650,848**
7	2027	0	2028	177,696	35,716,885	2029	$18.31	**654,102**
8	2028	0	2029	178,584	35,895,469	2030	$18.31	**657,373**
9	2029	0	2030	179,477	36,074,946	2031	$18.31	**660,660**
10	2030	0	2031	180,375	36,255,321	2032	$18.31	**663,963**
11	2031	0	2032	181,277	36,436,598	2033	$18.31	**667,283**
12	2032	0	2033	182,183	36,618,781	2034	$18.31	**670,619**
13	2033	0	2034	183,094	36,801,875	2035	$18.31	**673,972**
14	2034	0	2035	184,009	36,985,884	2036	$18.31	**677,342**
15	2035	0	2036	184,929	37,170,813	2037	$18.31	**680,729**
16	2036	0	2037	185,854	37,356,667	2038	$18.31	**684,132**
17	2037	0	2038	186,783	37,543,451	2039	$18.31	**687,553**
18	2038	0	2039	187,717	37,731,168	2040	$18.31	**690,991**
19	2039	0	2040	188,656	37,919,824	2041	$18.31	**694,446**
20	2040	0	2041	189,599	38,109,423	2042	$18.31	**697,918**
21	2041	0	2042	190,547	38,299,970	2043	$18.31	**701,408**
22	2042	0	2043	191,500	38,491,470	2044	$18.31	**704,915**
23	2043	0	2044	192,457	38,683,927	2045	$18.31	**708,439**
24	2044	0	2045	193,420	38,877,347	2046	$18.31	**711,981**
25	2045	0	2046	194,387	39,071,734	2047	$18.31	**715,541**
26	2046	0	2047	195,359	39,267,092	2048	$18.31	**719,119**
27	2047	0	2048	196,335	39,463,428	2049	$18.31	**722,715**
	Totals	**34,780,505**		**4,682,923**			**Future Value of Increment**	**17,874,883**

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

Table 2 – Tax Increment Projection Worksheet

Financing and Implementation

Table 3. provides a summary of the District's financing plan.

City of West Bend

TID No. 15

Estimated Financing Plan

		GO Bond 2021		GO Bonds 2023		MRO - 2021	Totals
Projects							
Development Incentive		1,000,000					1,000,000
City Riverwalk N. of Washington		500,000					500,000
MRO to Developer						4,425,000	4,425,000
Riverwalk Improvements				2,200,000			2,200,000
Main Street Improvements				1,500,000			1,500,000
Total Project Funds		1,500,000		3,700,000		4,425,000	9,625,000
Estimated Finance Related Expenses							
Municipal Advisor		21,000		27,500			
Bond Counsel		14,000		16,000			
Rating Agency Fee		14,000		15,000			
Paying Agent		750		750			
Underwriter Discount	12.00	19,740	12.00	45,660	10.00	0	
Capitalized Interest		73,100					
Total Financing Required		1,642,590		3,804,910		4,425,000	
Estimated Interest	0.20%	(500)	0.50%	(4,625)	0.25%	0	
Assumed spend down (months)	2		3		6		
Rounding		2,910		4,715		0	
Net Issue Size		1,645,000		3,805,000		4,425,000	
Notes:							

Table 3 – Financing Plan

Based on the Project Cost expenditures as included within the cash flow exhibit (Table 4), the District is projected to accumulate sufficient funds by the year 2047 to pay off all Project cost liabilities and obligations. The projected closure is based on the various assumptions noted in this Plan and will vary dependent on actual Project Costs incurred and the actual amount of tax increments collected.

City of West Bend

TID No. 15

Cash Flow Projection - $25K Per Unit a total of 177 Units Total MRO of $4,425,000

Year	Projected Revenues				Expenditures									Balances		
					GO Bonds, Series 2021A 1,645,000			GO Bonds, Series 2023A 3,805,000			MRO 4,425,000					
	Tax Increments	Reimbursement of Setup Costs - Borrowing	Capitalized Interest	Total Revenues	Dated Date: 08/01/21 Principal	Est. Rate	Interest	Dated date 04/01/23 Principal	Est Rate	Interest	P & I	Admin.	Total Expenditures	Annual	Cumulative	Year
2021				0								22,500	22,500	(22,500)	(22,500)	2021
2022		25,000	36,550	61,550	0	2.00%	36,550				0	5,000	41,550	20,000	(2,500)	2022
2023	287,833		36,550	324,383	0	2.00%	36,550	0	3.25%	61,831	216,581	5,000	319,963	4,420	1,920	2023
2024	557,822			557,822	50,000	2.00%	36,550	150,000	3.25%	123,663	188,757	5,000	553,969	3,852	5,772	2024
2025	641,182			641,182	60,000	2.00%	35,550	160,000	3.25%	118,788	256,510	5,100	635,947	5,235	11,007	2025
2026	644,388			644,388	75,000	2.00%	34,350	165,000	3.25%	113,588	246,224	5,202	639,363	5,025	16,032	2026
2027	647,610			647,610	75,000	2.00%	32,850	170,000	3.25%	108,225	251,104	5,306	642,485	5,125	21,157	2027
2028	650,848			650,848	80,000	2.00%	31,350	175,000	3.25%	102,700	251,258	5,412	645,720	5,128	26,284	2028
2029	654,102			654,102	85,000	2.00%	29,750	180,000	3.25%	97,013	251,683	5,520	648,966	5,136	31,421	2029
2030	657,373			657,373	90,000	2.00%	28,050	185,000	3.25%	91,163	252,379	5,631	652,222	5,151	36,571	2030
2031	660,660			660,660	95,000	2.00%	26,250	190,000	3.25%	85,150	253,346	5,743	655,489	5,170	41,742	2031
2032	663,963			663,963	100,000	2.00%	24,350	195,000	3.25%	78,975	254,584	5,858	658,767	5,196	46,937	2032
2033	667,283			667,283	105,000	2.00%	22,350	200,000	3.25%	72,638	256,093	5,975	662,056	5,226	52,164	2033
2034	670,619			670,619	110,000	2.00%	20,250	205,000	3.25%	66,138	257,874	6,095	665,356	5,263	57,426	2034
2035	673,972			673,972	115,000	2.00%	18,050	210,000	3.25%	59,475	259,926	6,217	668,668	5,305	62,731	2035
2036	677,342			677,342	120,000	2.00%	15,750	215,000	3.25%	52,650	262,249	6,341	671,990	5,352	68,083	2036
2037	680,729			680,729	120,000	2.00%	13,350	220,000	3.25%	45,663	269,743	6,468	675,224	5,505	73,588	2037
2038	684,132			684,132	120,000	3.00%	10,950	225,000	3.25%	38,513	277,411	6,597	678,471	5,661	79,249	2038
2039	687,553			687,553	120,000	3.00%	7,350	230,000	3.25%	31,200	286,428	6,729	681,708	5,845	85,095	2039
2040	690,991			690,991	125,000	3.00%	3,750	240,000	3.25%	23,725	285,819	6,864	685,158	5,833	90,928	2040
2041	694,446			694,446				240,000	3.25%	15,925	422,889	7,001	685,815	8,630	99,558	2041
2042	697,918			697,918				250,000	3.25%	8,125	423,999	7,141	689,265	8,653	108,211	2042
2043	701,408			701,408							680,241	7,284	687,525	13,882	122,094	2043
2044	704,915			704,915							683,535	7,430	690,965	13,950	136,044	2044
2045	708,439			708,439							686,844	7,578	694,422	14,017	150,061	2045
2046	711,981			711,981							690,167	7,730	697,896	14,985	164,146	2046
2047	715,541			715,541							155,675		155,675	559,866	724,012	2047
2048	719,119			719,119									0	719,119	1,443,131	2048
2049	722,715			722,715									0	722,715	2,165,846	2049
Total	17,874,883	25,000	73,100	17,972,983	1,645,000		463,950	3,805,000		1,395,144	8,321,319	176,725	15,807,137			Total
											Net Present Value of $4,425,000 @ 4.25%			Projected TID Closure		

Table 4 – Cash Flow

SECTION 10:

Annexed Property

A tax incremental district cannot include annexed territory unless at least three years have elapsed since the annexation, or certain other requirements are met. None of the property within the proposed District boundary was annexed during the past three years.

SECTION 11:

Estimate of Property to Be Devoted to Retail Business

Pursuant to Wis. Stat. § 66.1105(5)(b), the City estimates that no more than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

SECTION 12:

Proposed Changes of Zoning Ordinances, Master Plan, Map, Building Codes and City Ordinances

Zoning Ordinances

The proposed Plan is in general conformance with the City's current zoning ordinances. Individual properties may require rezoning at the time of development.

Master (Comprehensive) Plan and Map

The proposed Plan is in general conformance with the City's Comprehensive Plan identifying the area as appropriate for a mix of housing and retail development.

Building Codes and Ordinances

Development within the District will be required to conform to State Building Codes and will be subject to the City's permitting and inspection procedures. The proposed Plan conforms to all relevant State and local ordinances, plans, and codes. No changes to the existing regulations are proposed or needed.

SECTION 13:
Statement of the Proposed Method for the Relocation of any Persons to be Displaced

Should implementation of this Plan require relocation of individuals or business operations, relocations will be handled in compliance with Wis. Stat. Chapter 32 and Wis. Admin. Code ADM 92.

SECTION 14:
How Creation of the Tax Incremental District Promotes the Orderly Development of the City

Creation of the District and the implementation of the projects in its Plan will promote the orderly development of the City rehabilitating and conserving property, eliminating blighted areas, providing necessary public infrastructure improvements, and providing appropriate financial incentives for private development projects. Through use of tax increment financing, the City can attract new investment that results in increased tax base. Development will occur in an orderly fashion in accordance with approved plans so that the Projects will be compatible with adjacent land uses. Development of new uses in the District will add to the tax base and will generate positive secondary impacts in the community such as increased employment opportunities and housing opportunities near the City's downtown.

SECTION 15:
List of Estimated Non-Project Costs

Non-project costs are public works projects which only partly benefit the District. Costs incurred that do not benefit the District may not be paid with tax increments. Examples of non-project costs are:

- A public improvement made within the District that also benefits property outside the District. That portion of the total Project Costs allocable to properties outside of the District would be a non-project cost.

The Plan includes the following non-TID Project Costs:

1) A portion of the Main Street Improvements; and
2) A portion of the Riverwalk Improvements.

SECTION 16:
Legal Opinion Advising Whether the Plan is Complete and Complies with Wis. Stat. § 66.1105(4)(f)

Legal Opinion Found on Following Page.

O'Meara Law Firm, LLC
Washington County's Oldest Law Firm, Established 1870

TIMOTHY J. ALGIERS
Owner
Court Commissioner
IAN PRUST
ANDREW D. KLOPFENSTEIN
KAREN M. CHRISTIANSON
Of Counsel

March 8, 2021

Mayor Christophe Jenkins
City of West Bend
1115 South Main Street
West Bend, WI 53095

Subject: Project Plan for Tax Incremental District No. 15

Dear Mayor Jenkins,

Wisconsin Statute 66.1105(4)(f) requires that a project plan for a tax incremental financing district include an opinion provided by the City Attorney advising as to whether the plan is complete and complies with Wisconsin Statute 66.1105.

As City Attorney for the City of West Bend, I have been asked to review the above-referenced project plan for compliance with the applicable statutory requirements. Based upon my review, in my opinion, the Project Plan for the City of West Bend Tax Incremental District No. 15 is complete and complies with the provisions of Wisconsin Statute 66.1105.

Sincerely,

O'Meara Law Firm, LLC

Ian Prust
City Attorney

IAP/hmp

Hartford
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262-673-7700

West Bend
120 N. Main St., Suite 260
262-334-2331

150 YEARS 1870-2020

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P. O. Box 270468
Hartford, WI 53027-0468

SECTION 17:
Calculation of the Share of Projected Tax Increments Estimated to be Paid by the Owners of Property in the Overlying Taxing Jurisdictions

The following projection is provided to meet the requirements of Wis. Stat. § 66.1105(4)(i)4.

Estimated portion of taxes that owners of taxable property in each taxing jurisdiction overlaying district would pay by jurisdiction.

Statement of Taxes Data Year:	2020	Percentage
County	0.229%	12.52%
Municipality	0.743%	40.57%
School District	0.797%	43.54%
Technical College	0.062%	3.37%
Total	1.831%	

Revenue Year	County	Municipality	School District	Technical College	Total	Revenue Year
2023	36,039	116,778	125,319	9,696	287,833	2023
2024	69,845	226,316	242,869	18,792	557,822	2024
2025	80,282	260,137	279,163	21,600	641,182	2025
2026	80,684	261,437	280,559	21,708	644,388	2026
2027	81,087	262,744	281,962	21,817	647,610	2027
2028	81,493	264,058	283,372	21,926	650,848	2028
2029	81,900	265,378	284,789	22,035	654,102	2029
2030	82,310	266,705	286,212	22,145	657,373	2030
2031	82,721	268,039	287,644	22,256	660,660	2031
2032	83,135	269,379	289,082	22,367	663,963	2032
2033	83,550	270,726	290,527	22,479	667,283	2033
2034	83,968	272,080	291,980	22,592	670,619	2034
2035	84,388	273,440	293,440	22,705	673,972	2035
2036	84,810	274,807	294,907	22,818	677,342	2036
2037	85,234	276,181	296,381	22,932	680,729	2037
2038	85,660	277,562	297,863	23,047	684,132	2038
2039	86,088	278,950	299,353	23,162	687,553	2039
2040	86,519	280,345	300,849	23,278	690,991	2040
2041	86,951	281,746	302,354	23,394	694,446	2041
2042	87,386	283,155	303,865	23,511	697,918	2042
2043	87,823	284,571	305,385	23,629	701,408	2043
2044	88,262	285,994	306,912	23,747	704,915	2044
2045	88,704	287,424	308,446	23,866	708,439	2045
2046	89,147	288,861	309,988	23,985	711,981	2046
2047	89,593	290,305	311,538	24,105	715,541	2047
2048	90,041	291,757	313,096	24,225	719,119	2048
2049	90,491	293,216	314,662	24,347	722,715	2049
	2,238,111	7,252,092	7,782,516	602,164	17,874,883	

Notes:
The projection shown above is provided to meet the requirments of Wisconsin Statute 66.1105(4)(i)4.

EHLERS
LEADERS IN PUBLIC FINANCE

June 26, 2018

Project Plan for the Creation of Tax Incremental District No. 8

Village of Germantown

Organizational Joint Review Board Meeting Held:	June 11, 2018
Public Hearing Held:	June 11, 2018
Consideration for Approval by Plan Commission:	June 11, 2018
Consideration for Adoption by Village Board:	July 2, 2018
Consideration for Approval by the Joint Review Board:	July 10, 2018

Tax Incremental District No. 8 Creation Project Plan

Village of Germantown Officials

Village Board

Dean Wolter	Village President
David Baum	Village Trustee
Terri Kaminski	Village Trustee
Daniel Wing	Village Trustee
Rick Miller	Village Trustee
Robert L. Warren	Village Trustee
Dennis Myers	Village Trustee
Jeffrey M. Hughes	Village Trustee
Art Zabel	Village Trustee

Village Staff

Deanna Boldrey	Village Clerk
Steven R. Kreklow	Village Administrator
Kim E. Rath	Finance Director
Jeffrey W. Retzlaff	Community Development Director
Brian Sajdak	Village Attorney

Plan Commission

Dean Wolter, Chairperson / Village President	Anthony Laszewski, Member
Lori Johnson, Secretary	Peter Nilles, Member
David Baum, Village Trustee	William Shadid, Member
Robert Williams, Member	Matthew Kimmler, Member

Joint Review Board

Dean Wolter, Chair	Village Representative
Josh Schoeman	Washington County
Wilma Bonaparte	Milwaukee Area Technical College District
Ric Erickson	Germantown School District
Jim Sedgwick	Public Member

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Section 1: Executive Summary

Description of District

Type of District, Size and Location

Tax Incremental District ("TID") No. 8 (the "TID" or "District") is proposed to be created by the Village of Germantown ("Village") as an industrial district. A map of the proposed District boundaries is in Section 3 of this plan. The area proposed to be included in the district encompasses 224.8 acres, which is broken into two development areas the property controlled by the Zilber Property Group (approximately 151.3 acres) and the remaining 73.5 acres to be developed in later phases.

Estimated Total Project Expenditures.

The Village anticipates making total project expenditures of approximately $14.2M not including issuance and interest expense to undertake the projects listed in this Project Plan. The Village anticipates completing the projects in phases as development requires. The Expenditure Period of this District is 15 years from the date of adoption of the authorizing Resolution of the Village Board (the "Creation Resolution"). The projects to be undertaken pursuant to this Project Plan are expected to be financed with debt issued by the Village, however, the Village may use other alternative financing methods which may provide overall lower costs of financing, preserve debt capacity, mitigate risk to the Village, or provide other advantages as determined by the Village Board. A discussion and listing of other possible financing mechanisms, as well as a summary of total project financing, is in Section 10 of this plan.

Economic Development

Based on the anticipated initial development proposed by the Zilber Property Group, the Village projects that additional land and improvements value of approximately $33M will be created in the initial phase. Additional development of the approximate remaining 145 acres will lead to another $55M in development over the life of the TID. This additional value will be a result of the improvements made and projects undertaken within the District. A table detailing assumptions as to the timing of new development and associated values is in Section 10 of this Plan. In addition, creation of the District is expected to result in other economic benefits as detailed in the Summary of Findings hereafter.

Expected Termination of District

Based on the Economic Feasibility Study located in Section 10 of this plan, this District would be expected to generate sufficient tax increments to recover all project costs by the year 2039 which is the maximum life of this District.

Summary of Findings

As required by Wisconsin Statutes Section 66.1105, and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. **That "but for" the creation of this District, the development projected to occur as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or**

within the timeframe desired by the Village. In making this determination, the Village has considered the following information:

- The lands to be developed have remained vacant due to a lack of adequate infrastructure. Given that the sites have not developed as would have been expected under normal market conditions, it is the judgment of the Village that the use of Tax Incremental Financing ("TIF") will be required to provide the necessary infrastructure and inducements to encourage development on the sites consistent with that desired by the Village.

- To make the areas included within the District suitable for development, the Village will need to make an investment to pay for the costs of installation of utilities; installation of streets and related streetscape items; development incentive payments, and other associated costs. Due to the extensive initial investment in public infrastructure that is required to allow development to occur, the Village has determined that development of the area will not occur solely because of private investment. Accordingly, the Village finds that absent the use of TIF, development of the area is unlikely to occur.

2. **The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property value, are sufficient to compensate for the cost of the improvements.** In making this determination, the Village has considered the following information:

   - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected are more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.

   - The initial development proposed by the Zilber Property Group will generate approximately 35 jobs. However, as the business park develops additional jobs will be created providing economic activity benefiting the overall Village.

1. **The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.**

   - If approved, the District's creation would become effective for valuation purposes as of January 1, 2018. As of this date, the values of all existing development would be frozen and the property taxes collected on this base value would continue to be distributed amongst the various taxing entities as they currently are now. Taxes levied on any additional value established within the District due to new construction, renovation or appreciation of property values occurring after January 1, 2018 would be collected by the TID and used to repay the costs of TIF-eligible projects undertaken within the District.

   - Since the development expected to occur is unlikely to take place or in the same manner without the use of TIF (see Finding #1) and since the District will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Village reasonably concludes that the overall benefits of the District outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax

increments to be paid in the event the District is not created. As required by Section 66.1105(4)(i)4., a calculation of the share of projected tax increments estimated to be paid by the owners of property in the overlying taxing jurisdictions has been made and can be found in Appendix A of this plan.

4. Not less than 50% by area of the real property within the District is suitable for industrial sites and zoned for industrial use within the meaning of Wisconsin Statutes Section 66.1101. Any real property within the District that is found suitable for industrial sites and is zoned for industrial use at the time of the creation of the District will remain zoned for industrial use for the life of the District.

5. Based upon the findings, as stated above, the District is declared to be an industrial District based on the identification and classification of the property included within the District.

6. The project costs relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.

7. The improvement of such area is likely to enhance significantly the value of substantially all the other real property in the District.

8. The equalized value of taxable property of the District, plus the value increment of all existing tax incremental districts within the Village, does not exceed 12% of the total equalized value of taxable property within the Village.

9. The Village estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1.

10. The Project Plan for the District in the Village is feasible, and is in conformity with the master plan of the Village.

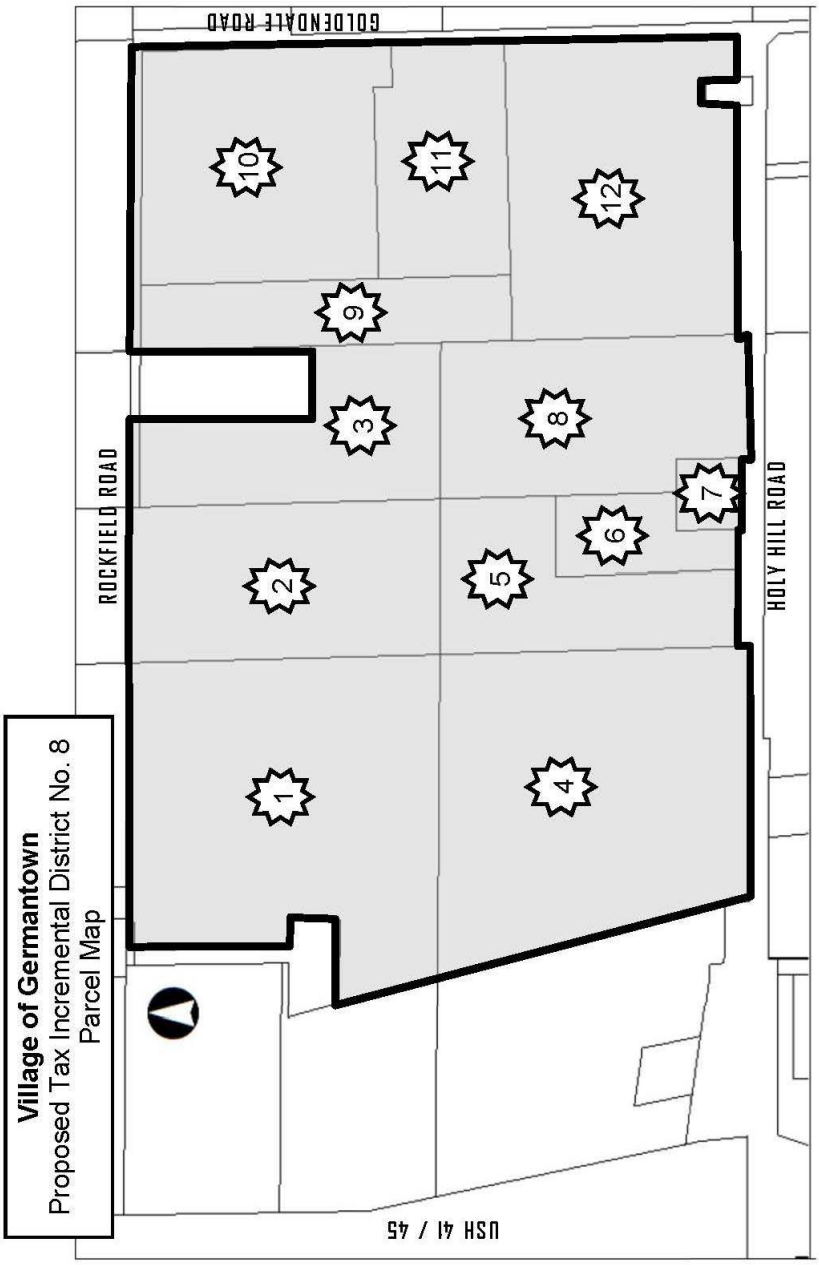
Section 2: Type and General Description of District

The District is being created by the Village under the authority provided by Wisconsin Statutes Section 66.1105. This District is created as an "Industrial District" based upon a finding that at least 50%, by area, of the real property within the District is zoned and suitable for industrial sites within the meaning of Wisconsin Statutes Section 66.1101 (See Section 5 of this plan for a breakdown of District parcels by class and calculation of compliance with the 50% test). That area within the TID that is either a stream bed or wetland is hereby excluded from the District.

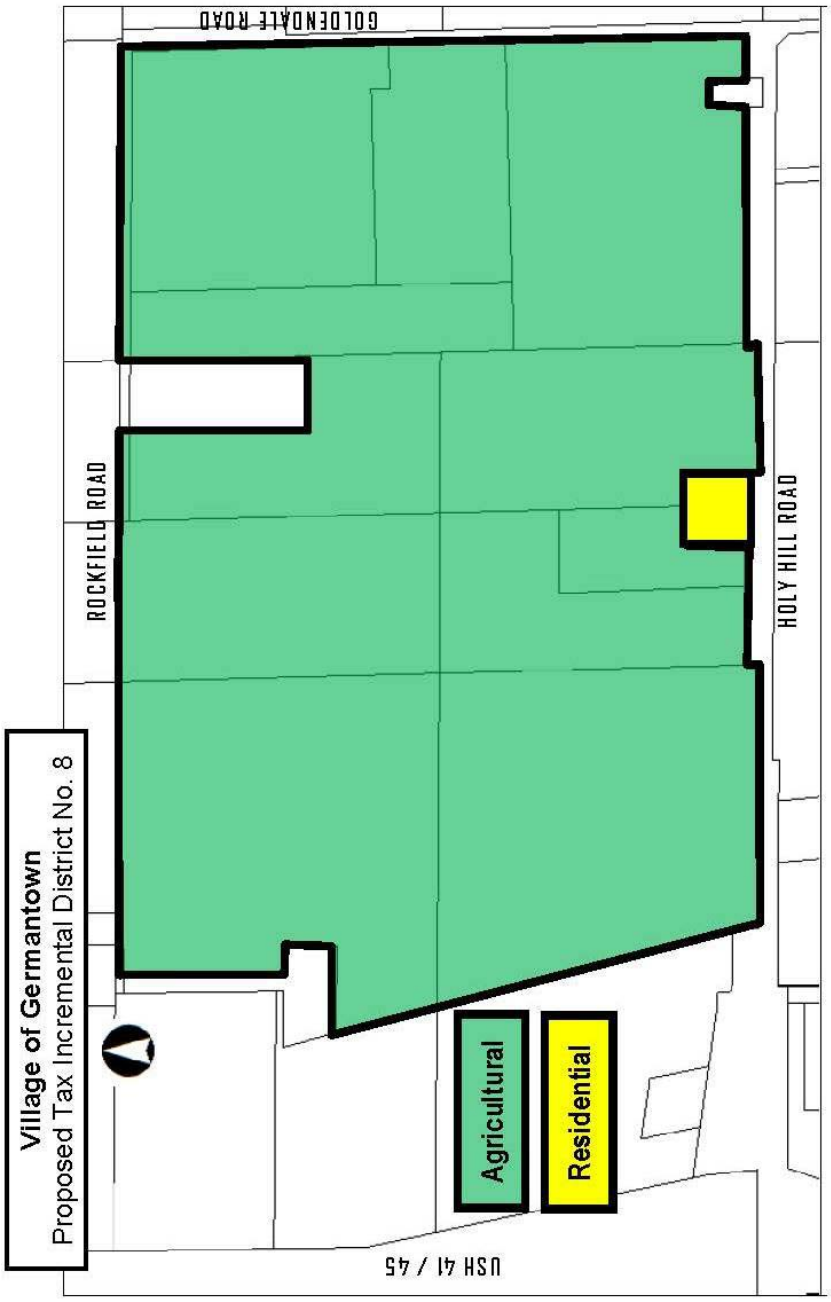
A map depicting the boundaries of the District is found in Section 3 of this Plan. A map depicting the proposed uses of the District is found in Section 8 of this plan. The Village intends that TIF will be used to assure that industrial, distributor and related private development locates in this District. This will be accomplished by installing public improvements, and making necessary related expenditures, to promote industrial development within the District. The goal is to increase the tax base and to provide for and preserve employment opportunities within the Village. The project costs included in this Plan relate directly to promoting industrial development in the District consistent with the purpose for which the District is created.

Based upon the findings, as stated within this Plan, the District is declared to be an industrial District based on the identification and classification of the property included within the district.

Section 3: Preliminary Map of Proposed District Boundary



Section 4: Map Showing Existing Uses and Conditions



Section 5: Preliminary Parcel List and Analysis

Village of Germantown

TID No. 8 Creation

Base Property Information

Property Information							Assessment Information				Equalized Value					District Classification			Comments	Assessment Roll Classification? (Residential = Class 1, Commercial = Class 2, Manufacturing = Class 3, Ag = Class 4, Undeveloped = Class 5, Ag Forest = Class 5M, Forest = Class 6, Other = Class 7 & Exempt = X)
Map Ref #	Parcel Number	Street Address	Owner	Acreage	Annexed Post 1/1/04? ...Indicate date	Part of Existing TID? ...Indicate TID #	Land	Imp	PP	Total	Equalized Value Ratio	Land	Imp	PP	Total	Blighted	Rehab/ Conservation	Vacant		
1	073-991	VACANT	BRIAN A KAZMIERCZAK, KEVIN J KAZMIERCZAK	40.90	No	No	16,000			16,000	100.00%	16,000	0	0	16,000			40.90	A-1 Zoning District	AG
2	074-995	VACANT	BRIAN A KAZMIERCZAK, KEVIN J KAZMIERCZAK	20.00	No	No	4,300			4,300	100.00%	4,300	0	0	4,300			20.00	A-1 Zoning District	AG
3	074-986	VACANT	BRIAN A KAZMIERCZAK, KEVIN J KAZMIERCZAK	14.40	No	No	3,900			3,900	100.00%	3,900	0	0	3,900			14.40	A-1 Zoning District	AG
4	073-999	VACANT	BRIAN A KAZMIERCZAK, KEVIN J KAZMIERCZAK	37.30	No	No	30,200			30,200	100.00%	30,200	0	0	30,200			37.30	A-1 Zoning District	AG
5	074-983	VACANT	BRIAN A KAZMIERCZAK, KEVIN J KAZMIERCZAK	13.10	No	No	3,300			3,300	100.00%	3,300	0	0	3,300			13.10	A-1 Zoning District	AG
6	074-984	N128W21030 HOLY HILL RD, RICHFIELD, WI 53076	RICHARD A STEPHAN, MARY K STEPHAN	5.00	No	No	108,700	71,300		180,000	100.00%	108,700	71,300	0	180,000			5.00	Rs-1 Zoning District	AG
7	074-993	N128W20988 HOLY HILL RD RICHFIELD, WI 53076	WIEDMEYER, FRANK E, JR & MARY J	2.00	No	No	78,400	144,000		222,400	100.00%	78,400	144,000	0	222,400			0.00	Rs-2 Zoning District	Residential
8	074-991	VACANT	BRIAN A KAZMIERCZAK, KEVIN J KAZMIERCZAK	18.60	No	No	4,900			4,900	100.00%	4,900	0	0	4,900			18.60	A-1 Zoning District	AG
9	074-990	VACANT	GGWW LLC	10.10	No	No	10,500			10,500	100.00%	10,500	0	0	10,500			10.10	A-1 Zoning District	AG
10	074-989	VACANT	GGWW LLC	22.90	No	No	6,900			6,900	100.00%	6,900	0	0	6,900			22.90	A-1 Zoning District	AG
11	074-988	VACANT	GGWW LLC	12.40	No	No	15,900			15,900	100.00%	15,900	0	0	15,900			12.40	A-1 Zoning District	AG
12	074-987	VACANT	GGWW LLC	28.10	No	No	90,200	11,000		101,200	100.00%	90,200	11,000	0	101,200			28.10	A-1 Zoning District	AG
			Total Acreage	224.80			373,200	226,300	0	599,500		373,200	226,300	0		0	0	222.8		
													Estimated Base Value		599,500	0.00%	0.00%	99.11%		

Section 6: Equalized Value Test

The calculations to the right demonstrate that the Village is in compliance with Wisconsin Statutes Section.66.1105(4)(gm)4.c., which requires that the equalized value of the taxable property in the proposed District, plus the value increment of all existing tax incremental districts, does not exceed 12% of the total equalized value of taxable property within the Village.

The equalized value of the increment of existing tax incremental districts within the Village, plus the base value of the proposed District, totals $98,963,200. This value is less than the statutory maximum of $309,297,588 in equalized value that is permitted for the Village. The Village is therefore in compliance with the statutory equalized valuation test and may proceed with creation of this District.

Village of Germantown

Tax Increment District # 8

Valuation Test Compliance Calculation

Anticipated Creation/Boundary Amendment	7/26/2018
	Valuation Data Est. Creation Date 2017
Total EV (TID In)	2,577,479,900
12% Test	309,297,588
Increment of Existing TIDs	
TID #4	98,164,500
TID #6	199,200
	0
	0
	0
	0
Total Existing Increment	98,363,700
Projected Base of New or Amended District	599,500
Total Value Subject to 12% Test	98,963,200
Compliance	PASS

Section 7: Statement of Kind, Number and Location of Proposed Public Works and Other Projects

The following is a list of public works and other TIF-eligible projects that the Village expects to implement in conjunction with this District. Any costs necessary or convenient to the creation of the District or directly or indirectly related to the public works and other projects are considered "Project Costs" and eligible to be paid with tax increment revenues of the District.

Property, Right-of-Way and Easement Acquisition

Property Acquisition for Development

To promote and facilitate development and/or redevelopment the Village may acquire property within the District. The cost of property acquired, and any costs associated with the transaction, are eligible Project Costs. Following acquisition, other Project Costs within the categories detailed in this Section may be incurred to make the property suitable for development and/or redevelopment. Any revenue received by the Village from the sale of property acquired pursuant to the execution of this Plan will be used to reduce the total project costs of the District. If total Project Costs incurred by the Village to acquire property and make it suitable for development and/or redevelopment exceed the revenues or other consideration received from the sale or lease of that property, the net amount shall be considered “real property assembly costs” as defined in Wisconsin Statutes Section 66.1105(2)(f)1.c., and subject to recovery as an eligible Project Cost.

Property Acquisition for Conservancy

To promote the objectives of this Plan, the Village may acquire property within the District that it will designate for conservancy. These conservancy objectives include: preserving historic resources or sensitive natural features; protection of scenic and historic views; maintaining habitat for wildlife; maintaining adequate open space; reduction of erosion and sedimentation by preserving existing vegetation; and providing adequate areas for management of storm water. The cost of property acquired for conservancy, and any costs associated with the transaction, are eligible Project Costs.

Acquisition of Rights-of-Way

The Village may need to acquire property to allow for installation of streets, driveways, sidewalks, utilities, storm water management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire rights-of-way are eligible Project Costs.

Acquisition of Easements

The Village may need to acquire temporary or permanent easements to allow for installation and maintenance of streets, driveways, sidewalks, utilities, storm water management practices and other public infrastructure. Costs incurred by the Village to identify, negotiate and acquire easement rights are eligible Project Costs.

Relocation Costs

If relocation expenses are incurred in conjunction with the acquisition of property, those expenses are eligible Project Costs. These costs may include, but are not limited to: preparation of a relocation plan; allocations of staff time; legal fees; publication of notices; obtaining appraisals; and payment of relocation benefits as required by Wisconsin Statutes Sections 32.19 and 32.195.

Site Preparation Activities

Demolition

To make sites suitable for development, the Village may incur costs related to demolition and removal of structures or other land improvements, to include abandonment of wells or other existing utility services.

Site Grading

Land within the District may require grading to make it suitable for development and/or redevelopment, to provide access, and to control storm water runoff. The Village may need to remove and dispose of excess material, or bring in fill material to provide for proper site elevations. Expenses incurred by the Village for site grading are eligible Project Costs.

Utilities

Sanitary Sewer System Improvements

There are inadequate sanitary sewer facilities serving areas of the District. To allow development to occur, the Village may need to construct, alter, rebuild or expand sanitary sewer infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: collection mains; manholes and cleanouts; service laterals; force mains; interceptor sewers; pumping stations; lift stations; wastewater treatment facilities; and all related appurtenances. To the extent sanitary sewer projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs.

Water System Improvements

There are inadequate water distribution facilities serving areas of the District. To allow development to occur, the Village may need to construct, alter, rebuild or expand water system infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: distribution mains; manholes and valves; hydrants; service laterals; pumping stations; wells; water treatment facilities; storage tanks and reservoirs; and all related appurtenances. To the extent water system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand water system infrastructure such as a well and tower located outside of the District. That portion of the costs of water system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Storm Water Management System Improvements

Development within the District will cause storm water runoff and pollution. To manage this storm water runoff, the Village may need to construct, alter, rebuild or expand storm water management infrastructure within the District. Eligible Project Costs include, but are not limited to, construction, alteration, rebuilding or expansion of: storm water collection mains; inlets, manholes and valves; service laterals; ditches; culvert pipes; box culverts; bridges; stabilization of stream and river banks; and infiltration, filtration and detention Best Management Practices (BMP's). To the extent storm water management system projects undertaken within the District provide direct benefit to land outside of the District, the Village will make an allocation of costs based on such benefit. Those costs corresponding to the benefit

allocated to land within the District, and necessitated by the implementation of the Project Plan, are eligible Project Costs. Implementation of the Project Plan may also require that the Village construct, alter, rebuild or expand storm water management infrastructure located outside of the District. That portion of the costs of storm water management system projects undertaken outside the District which are necessitated by the implementation of the Project Plan are eligible Project Costs.

Streets and Streetscape

Street Improvements

There are inadequate street improvements serving areas of the District. To allow development to occur, the Village may need to construct and/or reconstruct streets, highways, alleys, access drives and parking areas. Eligible Project Costs include, but are not limited to: excavation; removal or placement of fill; construction of road base; asphalt or concrete paving or repaving; installation of curb and gutter; installation of sidewalks and bicycle lanes; installation of culverts, box culverts and bridges; rail crossings and signals; utility relocation, to include burying overhead utility lines; street lighting; installation of traffic control signage and traffic signals; pavement marking; right-of-way restoration; installation of retaining walls; and installation of fences, berms, and landscaping.

Streetscaping and Landscaping

To attract development and/or redevelopment consistent with the objectives of this Plan, the Village may install amenities to enhance development sites, rights-of-way and other public spaces. These amenities include, but are not limited to: landscaping; lighting of streets, sidewalks, parking areas and public areas; installation of planters, benches, clocks, tree rings, trash receptacles and similar items; and installation of brick or other decorative walks, terraces and street crossings. These and any other similar amenities installed by the Village are eligible Project Costs.

Miscellaneous

Cash Grants (Development Incentives)

The Village may enter into agreements with property owners, lessees, or developers of land located within the District for sharing costs to encourage the desired kind of improvements and assure tax base is generated sufficient to recover project costs. No cash grants will be provided until the Village executes a developer agreement with the recipient of the cash grant. Any payments of cash grants made by the Village are eligible Project Costs.

Projects Outside the Tax Increment District

Pursuant to Wisconsin Statutes Section 66.1105(2)(f)1.n, the Village may undertake projects within territory located within one-half mile of the boundary of the District provided that: 1) the project area is located within the Village's corporate boundaries and 2) the projects are approved by the Joint Review Board. The cost of projects completed outside the District pursuant to this section are eligible project costs, and may include any project cost that would otherwise be eligible if undertaken within the District. The Village intends to make the following project cost expenditures outside the District:
1) Road Improvements including Holy Hill and Goldendale.

Professional Service and Organizational Costs

The costs of professional services rendered, and other costs incurred, in relation to the creation, administration and termination of the District, and the undertaking of the projects contained within this Plan, are eligible Project Costs. Professional services include, but are not limited to: architectural;

environmental; planning; engineering; legal, audit; financial; and the costs of informing the public with respect to the creation of the District and the implementation of the Plan.

Administrative Costs

The Village may charge to the District as eligible Project Costs reasonable allocations of administrative costs, including, but not limited to, employee salaries. Costs allocated will bear a direct connection to the time spent by Village employees relating to the implementation of the Plan.

Financing Costs

Interest expense, debt issuance expenses, redemption premiums, and any other fees and costs incurred in conjunction with obtaining financing for projects undertaken under this Plan are eligible Project Costs.

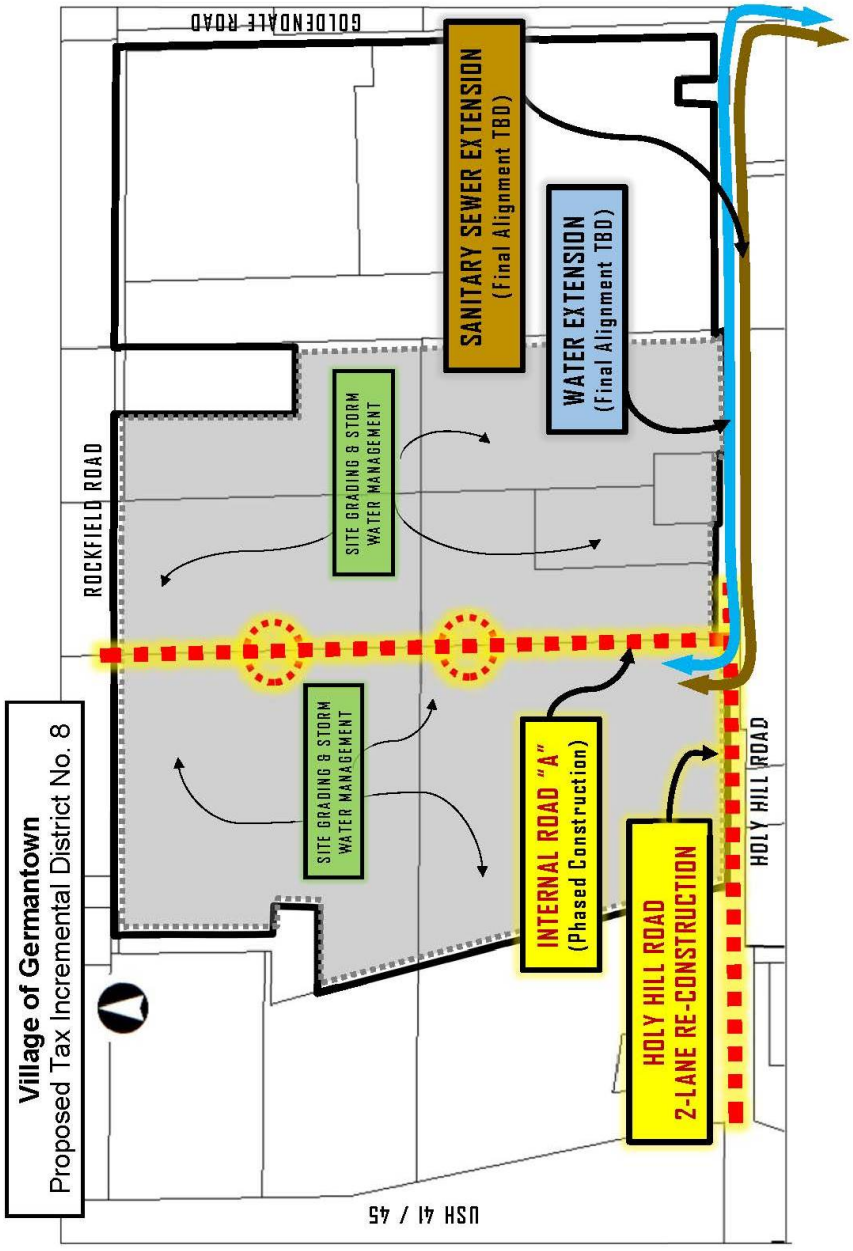
With all projects the costs of engineering, design, survey, inspection, materials, construction, restoring property to its original condition, apparatus necessary for public works, legal and other consultant fees, testing, environmental studies, permits, updating Village ordinances and plans, judgments or claims for damages and other expenses are included as Project Costs.

In the event any of the public works project expenditures are not reimbursable out of the special TIF fund under Wisconsin Statutes Section 66.1105, in the written opinion of counsel retained by the Village for such purpose or a court of record so rules in a final order, then such project or projects shall be deleted here from this Project Plan and the remainder of the projects hereunder shall be deemed the entirety of the projects for purposes of this Project Plan.

The Village reserves the right to implement only those projects that remain viable as the Plan period proceeds.

Project Costs are any expenditure made, estimated to be made, or monetary obligations incurred or estimated to be incurred, by the Village and as outlined in this Plan. Project Costs will be diminished by any income, special assessments or other revenues, including user fees or charges. To the extent the costs benefit the municipality outside the District, a proportionate share of the cost is not a Project Cost. Costs identified in this Plan are preliminary estimates made prior to design considerations and are subject to change after planning is completed. Prorations of costs in the Plan are also estimates and subject to change based upon implementation, future assessment policies and user fee adjustments.

Section 8: Map Showing Proposed Improvements and Uses



Section 9: Detailed List of Project Costs

All costs are based on 2018 prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between 2018 and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Plan.

Proposed TIF Project Cost Estim ates

Village of Germantown

Tax Increment District # 8

Estimated Project List

Project ID	Project Name/Type	Phase I 2018	Phase II 2020	Phase III 2021	Total
1	Public Improvments - Offsite[1]	5,178,903	3,021,097		8,200,000
2	Public Improvments - Internal[1]	1,600,000	1,450,000		3,050,000
3	Development Incentive[2]	1,000,000			1,000,000
4	Well, Water Tower and Lift Station[3]			1,872,923	1,872,923
6	Future Phase - Infrastucture (Non Zilber)[4]			0	0
7	Professional Services	25,000			25,000
Total Projects		7,803,903	4,471,097	1,872,923	14,147,923

Notes:

Note 1 Project costs are estimates per Developer & Village staff

Note 2 To be provided by Washington County - Dependant Upon Job Creations, etc.

Note 3 Water Tower/Deep Well/Pressure Boosting Pump Station & Upgrade Main Street & Old Farm Sewage Pump Stations - TID 8 portion is 56.85% of 50% of the overall cost to accommodate new users.

Note 4 Future cost not determined to open up additonal TID land not controlled by Zilber. This project has not been included in the cashflow and will only proceed if there is sufficient development to warrant moving forward.

Section 10: Economic Feasibility Study, Financing Methods, and the Time When Costs or Monetary Obligations Related are to be Incurred

The information and exhibits contained within this Section demonstrate that the proposed District is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Plan. A listing of "Available Financing Methods" follows.
- The Village expects to complete the projects in one or multiple phases, and can adjust the timing of implementation as needed to coincide with the pace of private development. A discussion of the phasing and projected timeline for project completion is discussed under "Plan Implementation" within this Section. A table identifying the financing method for each phase and the time at which that financing is expected to be incurred is included.
- The development anticipated to occur because of the implementation of this Plan will generate sufficient tax increments to pay for the cost of the projects. Within this Section are tables identifying: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the District, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available to the District will be sufficient to pay all Project Costs.

Available Financing Methods

The following is a list of the types of obligations the Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of projects included within this Plan. The Wisconsin State Constitution limits the principal amount of G.O. debt that the community may have outstanding at any point in time to an amount not greater than five percent of its total equalized value (TID IN).

Bonds Issued to Developers ("Pay as You Go" Financing)

The Village may issue a bond or other obligation to one or more developers who provide financing for projects included in this Plan. Repayment of the amounts due to the developer under the bonds or other obligations are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds or other obligations issued to developers in this fashion are not general obligations of the Village and, therefore, do not count against the Village's statutory borrowing capacity.

Utility Revenue Bonds

The Village can issue revenue bonds to be repaid from revenues of the its various systems, including revenues paid by the Village that represent service of the system to the Village. There is neither a statutory nor constitutional limitation on the amount of revenue bonds that can be issued, however, water rates are controlled by the Wisconsin Public Service Commission and the Village must demonstrate to bond purchasers its ability to repay revenue debt with the assigned rates. To the extent the Village utilizes utility revenues other than tax increments to repay a portion of the bonds, the Village must reduce the total eligible Project Costs in an equal amount.

Special Assessment "B" Bonds

The Village can levy special assessments against benefited properties to pay part of the costs for street, curb, gutter, sewer, water, storm sewers and other infrastructure. In the event the Village determines that special assessments are appropriate, the Village can issue Special Assessment B bonds pledging revenues from special assessment installments to the extent assessment payments are outstanding. These bonds are not counted against the Village's statutory borrowing capacity. If special assessments are levied, the Village must reduce the total eligible Project Costs under this Plan in an amount equal to the total collected.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area. A reasonable and orderly sequence is outlined on the following page. However, public debt and expenditures should be made at the pace private development occurs to assure increment is sufficient to cover expenses.

It is anticipated developer agreements between the Village and property owners will be in place prior to major public expenditures. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties.

The order in which public improvements are made should be adjusted in accordance with development and execution of developer agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective.

Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.

Implementation and Financing Timeline - Phase I & All Phase's

Village of Germantown

Tax Increment District # 8

Estimated Financing Plan - All Phases

		G.O. Bond 2018		G.O. Bond 2020	Municipal Revenue Obligation (MRO) 2018		G.O. Bond 2021	Totals
Projects								
Initial Phase Public Improvements		5,178,903		3,021,097				8,200,000
Remaining Public Improvements								0
Public Improvements Internal		1,600,000		1,450,000				3,050,000
Well, Water Tower, lift station							1,872,923	1,872,923
Professional Services		25,000						25,000
Development Incentive					1,000,000			1,000,000
Total Project Funds		6,803,903		4,471,097	1,000,000		1,872,923	14,147,923
Estimated Finance Related Expenses		147,600		104,650			78,400	
Capitalized Interest		478,020		0				
Total Financing Required		7,429,523		4,575,747	1,000,000		1,970,923	
Estimated Interest	1.00%	(45,359)	1.00%	(26,081)	0	1.00%	(9,365)	
Assumed spend down (months)	8		7			6		
Rounding		(4,164)		334	0		(1,558)	
Net Issue Size		7,380,000		4,550,000	1,000,000		1,960,000	8,380,000

Development Assumptions – Phase I

Village of Germantown

Tax Increment District # 8

Development Assumptions - Phase 1 Only

Construction Year		Building 1[1]	Building 2[2]	Annual Total	Construction Year	
1	2018	8,400,000		8,400,000	2018	1
2	2019	19,600,000	5,000,000	24,600,000	2019	2
3	2020			0	2020	3
4	2021			0	2021	4
5	2022			0	2022	5
6	2023			0	2023	6
7	2024			0	2024	7
8	2025			0	2025	8
9	2026			0	2026	9
10	2027			0	2027	10
	Totals	28,000,000	5,000,000	33,000,000		

Notes:

[1]**Building 1 - Assumes a 700K SF building with a construction value of $40 per SF completed in 2019. Minimum Value of $28M.**

[2]**Buildings 2 - Assumes a 150K SF building constructed at a value of $45 per SF completed in 2019. Minimum Value of $5M.**

Development Assumptions – All Phase's

Village of Germantown
Tax Increment District # 8
Development Assumptions - All Phases

Construction Year		Building 1[1]	Building 2[2]	Building 3[3]	Future Development[4]	Annual Total	Construction Year	
1	2018	8,400,000				8,400,000	2018	1
2	2019	19,600,000	5,000,000			24,600,000	2019	2
3	2020					0	2020	3
4	2021				5,000,000	5,000,000	2021	4
5	2022			11,250,000		11,250,000	2022	5
6	2023				5,000,000	5,000,000	2023	6
7	2024					0	2024	7
8	2025				5,000,000	5,000,000	2025	8
9	2026					0	2026	9
10	2027			4,000,000	5,000,000	9,000,000	2027	10
11	2028					0	2028	11
12	2029				5,000,000	5,000,000	2029	12
13	2030					0	2030	13
14	2031				5,000,000	5,000,000	2031	14
15	2032					0	2032	15
16	2033				5,000,000	5,000,000	2033	16
17	2034					0	2034	17
18	2035				5,000,000	5,000,000	2035	18
19	2036					0	2036	19
20	2037					0	2037	20
	Totals	28,000,000	5,000,000	15,250,000	40,000,000	88,250,000		

Notes:

[1]Building 1 - Assumes a 700K SF building with a construction value of $40 per SF completed in 2019. Minimum Value Guarentee of $28M.

[2]Building 2 - Assumes a 150K SF building being constructed in 2019 with a $5M value.

[3]Building 3 - Assumes a 250K SF building with a construction value of $45 per SF completed in 2022.

[4]Future Development - Assumes $40M in development on the remaining available acreage.

Increment Revenue Projections – Phase I

Village of Germantown

Tax Increment District # 8

Tax Increment Projection Worksheet - Phase 1

Type of District	Industrial	
Creation Date	July 1, 2018	
Valuation Date	Jan 1,	2018
Max Life (Years)	20	
Expenditure Periods/Termination	15	7/1/2033
Revenue Periods/Final Year	21	2040
Extension Eligibility/Years	Yes	3
Adverse Impact Eligibility		
Recipient District	No	

Base Value	599,500
Appreciation Factor	0.00%
Base Tax Rate	$17.58
Rate Adjustment Factor	0.00%
Tax Exempt Discount Rate	3.50%
Taxable Discount Rate	4.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2018	8,400,000	2019	0	8,400,000	2020	$17.58	**147,664**
2	2019	24,600,000	2020	0	33,000,000	2021	$17.58	**580,107**
3	2020	0	2021	0	33,000,000	2022	$17.58	**580,107**
4	2021	0	2022	0	33,000,000	2023	$17.58	**580,107**
5	2022	0	2023	0	33,000,000	2024	$17.58	**580,107**
6	2023	0	2024	0	33,000,000	2025	$17.58	**580,107**
7	2024	0	2025	0	33,000,000	2026	$17.58	**580,107**
8	2025	0	2026	0	33,000,000	2027	$17.58	**580,107**
9	2026	0	2027	0	33,000,000	2028	$17.58	**580,107**
10	2027	0	2028	0	33,000,000	2029	$17.58	**580,107**
11	2028	0	2029	0	33,000,000	2030	$17.58	**580,107**
12	2029	0	2030	0	33,000,000	2031	$17.58	**580,107**
13	2030	0	2031	0	33,000,000	2032	$17.58	**580,107**
14	2031	0	2032	0	33,000,000	2033	$17.58	**580,107**
15	2032	0	2033	0	33,000,000	2034	$17.58	**580,107**
16	2033	0	2034	0	33,000,000	2035	$17.58	**580,107**
17	2034	0	2035	0	33,000,000	2036	$17.58	**580,107**
18	2035	0	2036	0	33,000,000	2037	$17.58	**580,107**
19	2036	0	2037	0	33,000,000	2038	$17.58	**580,107**
20	2037	0	2038	0	33,000,000	2039	$17.58	**580,107**
	Totals	**33,000,000**		**0**			**Future Value of Increment**	**11,169,692**

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

Increment Revenue Projections – All Phase's

Village of Germantown

Tax Increment District # 8

Tax Increment Projection Worksheet - All Phases

Type of District	Industrial	
Creation Date	July 1, 2018	
Valuation Date	Jan 1,	2018
Max Life (Years)	20	
Expenditure Periods/Termination	15	7/1/2033
Revenue Periods/Final Year	21	2040
Extension Eligibility/Years	Yes	3
Adverse Impact Eligibility		
Recipient District	No	

Base Value	599,500
Appreciation Factor	0.00%
Base Tax Rate	$17.58
Rate Adjustment Factor	0.00%
Tax Exempt Discount Rate	3.50%
Taxable Discount Rate	4.00%

	Construction Year	Value Added	Valuation Year	Inflation Increment	Total Increment	Revenue Year	Tax Rate	Tax Increment
1	2018	8,400,000	2019	0	8,400,000	2020	$17.58	**147,664**
2	2019	24,600,000	2020	0	33,000,000	2021	$17.58	**580,107**
3	2020	0	2021	0	33,000,000	2022	$17.58	**580,107**
4	2021	5,000,000	2022	0	38,000,000	2023	$17.58	**668,002**
5	2022	11,250,000	2023	0	49,250,000	2024	$17.58	**865,765**
6	2023	5,000,000	2024	0	54,250,000	2025	$17.58	**953,660**
7	2024	0	2025	0	54,250,000	2026	$17.58	**953,660**
8	2025	5,000,000	2026	0	59,250,000	2027	$17.58	**1,041,555**
9	2026	0	2027	0	59,250,000	2028	$17.58	**1,041,555**
10	2027	9,000,000	2028	0	68,250,000	2029	$17.58	**1,199,766**
11	2028	0	2029	0	68,250,000	2030	$17.58	**1,199,766**
12	2029	5,000,000	2030	0	73,250,000	2031	$17.58	**1,287,661**
13	2030	0	2031	0	73,250,000	2032	$17.58	**1,287,661**
14	2031	5,000,000	2032	0	78,250,000	2033	$17.58	**1,375,556**
15	2032	0	2033	0	78,250,000	2034	$17.58	**1,375,556**
16	2033	5,000,000	2034	0	83,250,000	2035	$17.58	**1,463,451**
17	2034	0	2035	0	83,250,000	2036	$17.58	**1,463,451**
18	2035	5,000,000	2036	0	88,250,000	2037	$17.58	**1,551,346**
19	2036	0	2037	0	88,250,000	2038	$17.58	**1,551,346**
20	2037	0	2038	0	88,250,000	2039	$17.58	**1,551,346**
Totals		**88,250,000**		**0**		**Future Value of Increment**		**22,138,984**

Notes:

Actual results will vary depending on development, inflation of overall tax rates.

Cash Flow – Phase I

Village of Germantown

Tax Increment District # 8

Cash Flow Projection - Borrow Phase 1 Costs

Year	Projected Revenues				Expenditures								Balances			Year
					G.O. Bond 7,380,000			Municipal Revenue Obligation (MRO 1,000,000								
	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	Dated Date: 09/01/18 Principal	Est. Rate	Interest	Dated Date: 11/01/18 Principal (2/1	Est. Rate	Interest	TID Set Up	Admin. + 2%	Total Expenditures	Annual	Cumulative	Principal Outstanding	
		1.00%			Note 1			Note 2									
2018			478,020	478,020							25,000		25,000	453,020	453,020	7,380,000	2018
2019		4,530		4,530	0	2.25%	235,073					5,000	240,073	(235,542)	217,478	7,380,000	2019
2020	147,664	2,175		149,838	0	2.25%	235,073					5,000	240,073	(90,234)	127,244	7,380,000	2020
2021	580,107	1,272		581,379	225,000	2.30%	232,485		3.75%	103,125		5,000	565,610	15,769	143,013	8,155,000	2021
2022	580,107	1,430		581,537	250,000	2.40%	226,898	42,849	3.75%	36,697		5,000	561,443	20,094	163,106	7,862,151	2022
2023	580,107	1,631		581,738	265,000	2.50%	220,585	44,487	3.75%	35,059		5,000	570,131	11,607	174,714	7,552,664	2023
2024	580,107	1,747		581,854	270,000	2.65%	213,695	46,187	3.75%	33,359		5,000	568,241	13,613	188,327	7,236,477	2024
2025	580,107	1,883		581,990	300,000	2.80%	205,918	47,952	3.75%	31,594		5,000	590,463	(8,473)	179,854	6,888,526	2025
2026	580,107	1,799		581,905	325,000	2.90%	197,005	49,784	3.75%	29,761		5,000	606,551	(24,645)	155,208	6,513,741	2026
2027	580,107	1,552		581,659	350,000	3.00%	187,043	51,687	3.75%	27,859		5,000	621,588	(39,929)	115,279	6,112,054	2027
2028	580,107	1,153		581,260	375,000	3.05%	176,074	53,662	3.75%	25,883		5,000	635,619	(54,360)	60,919	5,683,392	2028
2029	580,107	609		580,716	400,000	3.10%	164,155	55,713	3.75%	23,833		5,000	648,701	(67,985)	(7,066)	5,227,679	2029
2030	580,107	(71)		580,036	400,000	3.15%	151,655	57,842	3.75%	21,703		5,000	636,201	(56,165)	(63,230)	4,769,836	2030
2031	580,107	(632)		579,474	425,000	3.20%	138,555	60,053	3.75%	19,493		5,000	648,101	(68,626)	(131,856)	4,284,784	2031
2032	580,107	(1,319)		578,788	450,000	3.30%	124,330	62,348	3.75%	17,198		5,000	658,876	(80,087)	(211,944)	3,772,436	2032
2033	580,107	(2,119)		577,987	475,000	3.35%	108,949	64,731	3.75%	14,815		5,000	668,494	(90,507)	(302,451)	3,232,705	2033
2034	580,107	(3,025)		577,082	500,000	3.40%	92,493	67,204	3.75%	12,341		5,000	677,038	(99,956)	(402,407)	2,665,501	2034
2035	580,107	(4,024)		576,083	525,000	3.45%	74,936	69,773	3.75%	9,773		5,000	684,482	(108,399)	(510,806)	2,070,728	2035
2036	580,107	(5,108)		574,999	575,000	3.50%	55,818	72,439	3.75%	7,107		5,000	715,363	(140,364)	(651,170)	1,423,289	2036
2037	580,107	(6,512)		573,595	600,000	3.55%	35,105	75,207	3.75%	4,338		5,000	719,651	(146,056)	(797,226)	748,082	2037
2038	580,107	(7,972)		572,135	670,000	3.65%	12,228	78,082	3.75%	1,464		5,000	766,773	(194,639)	(991,865)	(0)	2038
2039	580,107	(9,919)		570,188								5,000	5,000	565,188	(426,677)	(0)	2039
Total	11,169,692	(20,919)	478,020	11,626,794	7,380,000		3,088,069	1,000,000		455,402	25,000	105,000	12,053,470				Total

Notes:

1 Assumes the debt payment for the Village offsite and internal phase infrastructure. Interest rates are based upon the Yield Curves as of 5-17-18 for an A rated Bond.

2 Assumes a loan from WCEDC with increment being paid with TID increment.

Cash Flow – All Phase's

Village of Germantown

Tax Increment District # 8

Cash Flow Projection - Borrow All Phases

	Projected Revenues				Expenditures														Balances			
					G.O. Bond 7,380,000			Municipal Revenue Obligation (MRO) 1,000,000			G.O. Bond 4,550,000			G.O. Bond 1,960,000								
Year	Tax Increments	Interest Earnings/ (Cost)	Capitalized Interest	Total Revenues	Dated Date: 09/01/18 Principal	Est. Rate	Interest	Dated Date: 11/01/18 Principal	Est. Rate	Interest	Dated Date: 09/01/20 Principal	Est. Rate	Interest	Dated Date: 09/01/21 Principal	Est. Rate	Interest	TID Set Up	Admin. + 2%	Total Expenditures	Annual	Cumulative	Principal Outstanding	Year
		1.00%			Note 1			Note 2			Note 3			Note 3									
2018			478,020	478,020													25,000		25,000	453,020	453,020	7,380,000	2018
2019		4,530		4,530	0	2.25%	239,010											7,000	246,010	(241,480)	211,540	7,380,000	2019
2020	147,664	2,115		149,779	0	2.25%	239,010											7,140	246,150	(96,371)	115,169	7,380,000	2020
2021	580,107	1,152	179,915	761,173	100,000	2.30%	237,860		3.75%	103,125	0	2.80%	179,915					7,283	628,183	132,991	248,160	8,280,000	2021
2022	580,107	2,482		582,588	100,000	2.40%	235,510	42,849	3.75%	36,697	0	2.90%	179,915	0	2.90%	76,623		7,428	679,022	(96,433)	151,727	12,687,151	2022
2023	668,002	1,517		669,519	150,000	2.50%	232,435	44,487	3.75%	35,059	0	3.00%	179,915	0	3.00%	76,623		7,577	726,095	(56,576)	95,150	14,452,664	2023
2024	865,765	952		866,717	250,000	2.65%	227,248	46,187	3.75%	33,359	50,000	3.15%	179,128	30,000	3.15%	76,623		7,729	900,272	(33,555)	61,596	14,076,477	2024
2025	953,660	616		954,276	300,000	2.80%	219,735	47,952	3.75%	31,594	75,000	3.30%	177,103	35,000	3.30%	75,678		7,883	969,944	(15,667)	45,928	13,618,526	2025
2026	953,660	459		954,120	300,000	2.90%	211,185	49,784	3.75%	29,761	75,000	3.40%	174,590	60,000	3.40%	74,523		8,041	982,884	(28,764)	17,164	13,133,741	2026
2027	1,041,555	172		1,041,727	355,000	3.00%	201,510	51,687	3.75%	27,859	75,000	3.50%	172,003	65,000	3.50%	72,483		8,202	1,028,742	12,985	30,148	12,587,054	2027
2028	1,041,555	301		1,041,857	365,000	3.05%	190,619	53,662	3.75%	25,883	90,000	3.55%	169,093	65,000	3.55%	70,208		8,366	1,037,830	4,027	34,175	12,013,392	2028
2029	1,199,766	342		1,200,108	475,000	3.10%	177,690	55,713	3.75%	23,833	105,000	3.60%	165,605	110,000	3.60%	67,900		8,533	1,189,274	10,834	45,010	11,267,679	2029
2030	1,199,766	450		1,200,216	475,000	3.15%	162,846	57,842	3.75%	21,703	130,000	3.65%	161,343	115,000	3.65%	63,940		8,704	1,196,378	3,838	48,848	10,489,836	2030
2031	1,287,661	488		1,288,150	475,000	3.20%	147,765	60,053	3.75%	19,493	230,000	3.70%	154,715	125,000	3.70%	59,743		8,878	1,280,646	7,504	56,352	9,599,784	2031
2032	1,287,661	564		1,288,225	475,000	3.30%	132,328	62,348	3.75%	17,198	270,000	3.80%	145,330	130,000	3.80%	55,118		9,055	1,296,376	(8,151)	48,201	8,662,436	2032
2033	1,375,556	482		1,376,038	500,000	3.35%	116,115	64,731	3.75%	14,815	350,000	3.85%	133,463	130,000	3.85%	50,178		9,236	1,368,537	7,501	55,702	7,617,705	2033
2034	1,375,556	557		1,376,113	525,000	3.40%	98,815	67,204	3.75%	12,341	375,000	3.90%	119,413	130,000	3.90%	45,173		9,421	1,382,367	(6,254)	49,448	6,520,501	2034
2035	1,463,451	494		1,463,946	550,000	3.45%	80,403	69,773	3.75%	9,773	450,000	3.95%	103,213	130,000	3.95%	40,103		9,609	1,442,873	21,073	70,521	5,320,728	2035
2036	1,463,451	705		1,464,156	575,000	3.50%	60,853	72,439	3.75%	7,107	500,000	4.00%	84,325	130,000	4.00%	34,968		9,802	1,474,492	(10,336)	60,185	4,043,289	2036
2037	1,551,346	602		1,551,948	675,000	3.55%	38,809	75,207	3.75%	4,338	500,000	4.05%	64,200	135,000	4.05%	29,768		9,998	1,532,320	19,628	79,814	2,658,082	2037
2038	1,551,346	798		1,552,144	735,000	3.65%	13,414	78,082	3.75%	1,464	500,000	4.15%	43,700	140,000	4.15%	24,300		10,198	1,546,157	5,987	85,801	1,205,000	2038
2039	1,551,346	858		1,552,204							775,000	4.30%	16,663	430,000	4.30%	18,490		10,402	1,250,554	301,650	387,451	0	2039
Total	22,138,984	20,637	657,935	22,817,556	7,380,000		3,263,158	1,000,000		455,402	4,550,000		2,603,628	1,960,000		1,012,435	25,000	180,483	22,430,105				Total

Notes:

1 Assumes the debt payment for the Village offsite and internal phase infrastructure. Interest rates are based upon the Yield Curves as of 5-17-18 for an A rated Bond.

2 Assumes a loan from WCEDC with increment being paid with TID increment.

3 Assumes .50 basis points above the 5-17-18 scale.

Section 11: Annexed Property

There are no lands proposed for inclusion within the District that were annexed by the Village on or after January 1, 2004.

Section 12: Estimate of Property to be Devoted to Retail Business

Pursuant to Wisconsin Statutes Sections 66.1105(5)(b) and 66.1105(6)(am)1, the Village estimates that none of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period.

Section 13: Proposed Zoning Ordinance Changes

Proposed industrial development within TID #8 will require changing the zoning districts assigned to all the parcels within the TID #8 area. As indicated in section 5, parcels located within TID #8 are currently located in an A-1: Agricultural, A-2: Agricultural, Rs-1: Single-Family or Rs-2: Single-Family Zoning District. Prior to Village Board adoption of the resolution creating TID #8, all the parcels located within TID #8 will require rezoning into the M-1: Limited Industrial Zoning District. At the time of the drafting of this document, the Village Board was considering, but had not yet approved, a rezoning application to change the zoning for the parcels within the entire TID #8 area to the M-1: Limited Industrial District.

The Village further acknowledges that any real property within the District that is found suitable for industrial sites and is zoned for industrial use will remain zoned for industrial use for the life of the District.

Section 14: Proposed Changes in Master Plan, Map, Building Codes and Village of Germantown Ordinances

Proposed industrial development within TID #8 will require amendments to the Village's 2020 Smart Growth Plan; specifically, changes to the 2020 Land Use Plan (LUP) Map. Prior to Village Board adoption of the resolution creating TID #8, the entire TID #8 area will require the following:

1. change the entire TID #8 area from the "Mixed Use" category to the "Industrial/Office" category on the 2020 LUP Map; and
2. extend the Sanitary Sewer Service Area (SSA) boundary on the 2020 LUP Map to include the entire TID #8 area.

At the time of the drafting of this document, the Village Board was considering, but had not yet approved, an application to change the 2020 LUP Map as described above. No changes to the building codes or other Village ordinances are required or anticipated for the implementation of this Plan.

Section 15: Relocation

It is not anticipated there will be a need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable Wisconsin Statutes Section chapter 32.

Section 16: Orderly Development of the Village of Germantown

The District contributes to the orderly development of the Village by providing the opportunity for continued growth in tax base, job opportunities and general economic activity.

Section 17: List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the District or are not eligible to be paid with tax increments, or costs not eligible to be paid with TIF funds.

The Village does not expect to incur any non-project costs in the implementation of this Project Plan.

Section 18: Opinion of Attorney for the Village of Germantown Advising Whether the Plan is Complete and Complies with Wisconsin Statutes 66.1105

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JANE C. KASSIS,
LEGAL SECRETARY

June 28, 2018

Honorable Dean R. Wolter
Village of Germantown
N112 W17001 Mequon Road
Germantown, WI 53022

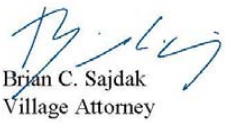
Re: Germantown Tax Increment District No. 8 Project Plan

Dear President Wolter:

In my role as Village Attorney for the Village of Germantown, I have reviewed the Project Plan for Germantown Tax Increment District No. 8. Following that review, it is my opinion that the Project Plan is complete and that it complies with the requirements of Wis. Stat. § 66.1105(4)(f).

Please let me know if I can be of any further assistance on this matter.

Very truly yours,



Brian C. Sajdak
Village Attorney

cc: Ms. Deanna Boldrey, Village Clerk
Mr. Steven Kreklow, Village Administrator
Mr. Phil Cosson

Developer Pro Forma Review

MEMORANDUM

TO: JJ Larson – City Administrator
FROM: Keith Dahl and Greg Johnson - Ehlers
DATE: April 25, 2025
SUBJECT: Economic Development Analysis for Applewood Terrace

The City received an application for financial assistance from Sawall Development (the "Developer") seeking up-front assistance totaling $2 million to offset the costs of land acquisition and tax incremental district (TID) assistance over 27 years payable from 90% of the annually available tax increment. The Developer has proposed to construct a total of 264 luxury residential units disbursed among 12 garden-style apartment buildings containing approximately 22 units each (the "Project"). The Project is proposed to commence construction by fall of this year with an anticipated total development cost of approximately $59.2 million.

This memo has been prepared by Ehlers, at the request of the City, to provide a summary of our review of the Project, specifically the budget and pro forma based on industry standards under current market conditions and trends for 1) development costs, 2) available funding sources, 3) financial structure, 4) underwritten financial assumptions, 5) Developer contributions, 6) market rate rents, 7) operating expenses, 8) phasing and timing of construction, 9) projected cash flows, and 10) return on investment. Our approach to this review was to ensure all development costs, revenues, and expenditures have been appropriately accounted for and considered, and to independently verify private funding sources are being maximized.

Based on our review, the Project generally meets our expectations of a market rate development. The financial structure is consistent with industry standards under current market conditions, rents appear to be reasonable within the local market, and operating expenses appear to be in line with similar developments.

Based on our review and analysis, the requested structure and amount of assistance is more than what is necessary for the Project to become "financially feasible". **We've concluded that TID assistance in the aggregate amount of $11,215,000 structured solely as Pay As You Go (PAYGO) over an anticipated term of 22 years is supported and warranted for the Project.** This structure allows the City's Community Development Authority (CDA) to receive $2 million at closing for the land, eliminates the need for the City to issue debt to provide any up-front assistance, and shifts the majority of the risk onto the Developer.

SOURCES	Amount	Pct.	Per Unit
First Mortgage	39,976,496	67%	151,426
Equity	19,263,177	33%	72,967
TOTAL SOURCES	**59,239,673**	**100%**	**224,393**

USES	Amount	Pct.	Per Unit
Acquisition Costs	2,050,000	3%	7,765
Construction Costs	47,499,730	80%	179,923
Contractor Fee	2,907,921	5%	11,015
Professional Services	910,717	2%	3,450
Financing Costs	2,821,305	5%	10,687
Developer Fee	3,050,000	5%	11,553
TOTAL USES	**59,239,673**	**100%**	**224,393**

Available Tax Increment:

Base Value – The base value certification of this parcel is based on January 1, 2024. Since the parcel is owned by Cudahy's CDA and tax-exempt, the equalized value of the parcel is $0.00.

Estimated Market Value – In consultation with the City Assessor, it is estimated the fair market value of the Project, as-if complete and stabilized, would be $44,528,700, or approximately $168,600 per unit. The estimated value was derived by the assessor based on review of three approaches to value – cost, income, and comparable properties.

Assumptions –

- Tax Rate: $17.369762 based on the 2024/2025 TID equalized tax rate
- Anticipated Term: 22 years from receipt of first tax increment
- Annual Appreciation Factor: 0.00%
- Incentive Payment: 90% of annually available tax increment generated by the Project from 2027 – 2037, and 50% of annually available tax increment generated by the Project from 2038 – 2048

Projected Tax Increment – Upon completion and stabilization of the Project, the projected annual increment is approximately $773,453. Based upon the assumptions above, the TID could support assistance in the amount of $11,215,000. Attached for reference is a cashflow projection, which depicts the amount of tax increment retained by the City and reimbursed to the Developer on a PAYGO basis.

PAYGO financing is a performance-based incentive, in which a municipality agrees to reimburse a developer over a specific period of time to offset a portion of their up-front construction costs. This effectively shifts risk (political, property tax, assessed value, and so forth) from the authority onto the developer. If the development does not generate enough tax increment for the developer to recapture the agreed upon sum, the municipality is under no obligation to make up the shortfall.

Return on Investment:

As part of this analysis, we want to ensure that any public assistance to the Project does not result in a return on investment greater than what is typical within the industry. Return on investment (ROI) is a performance measure used to evaluate development projects against one another and other investment products. There are three common metrics frequently analyzed by developers and investors – cash on cash, yield on cost, and internal rate of return. Ehlers has reviewed each of these metrics to ensure the developer is not being unduly enriched by receipt of the public assistance.

Cash on Cash (COC) – COC calculates annual net cashflows against the initial equity investment without consideration of market fluctuations on a future sale value. The calculation is simply net cash flow (after debt service) divided by the total amount of equity invested. Ehlers reviewed the average annual COC during the term of TID assistance. Generally, similar developments need to achieve a COC in the range of 9 – 11%.

With TID Assistance	Without TID Assistance
9.8%	7.2%

Yield on Cost (YOC) – YOC is calculated by dividing the net operating income (before debt service) by the total development costs less any upfront grants or deferred loans received. YOC is a metric used by investors to ensure a project is not over or under leveraged since it removes debt service from the equation. Ehlers reviewed the YOC in the year of stabilization. Generally, similar developments need to achieve a YOC in the rage of 6.5% – 7.0%.

With TID Assistance	Without TID Assistance
6.7%	5.5%

Internal Rate of Return (IRR) – IRR calculates the time value of money over a specific holding period with a hypothetical sale. It estimates a project's profitability from its initial equity investment by accounting for annual net cashflows, sale proceeds, and debt repayment. Ehlers reviewed the IRR with a hypothetical sale in year 10. Generally, similar developments would need to achieve an IRR in the range of 12 – 15% with a hypothetical sale in year 10.

With TID Assistance	Without TID Assistance
12.0%	8.9%

Recommendation:

Based on our review of the Developer's financials under current market conditions, the Project may not reasonable be expected to occur solely through private investment within the near future. The costs associated with the development of the Project and interest rates currently obtainable by the Developer under current market conditions create an environment where this Project is only feasible, in part, through TID assistance from the City. We conclude TID assistance in the amount of $11,215,000 provided on a PAYGO basis is warranted and supported for the Project.

Attachments:

1. Tax Increment Projection for Applewood Terrace
2. Overall cash flow projection for TID #5 (Applewood Terrace & existing obligations)

EHLERS PUBLIC FINANCE ADVISORS

City of Cudahy, Wisconsin

Residential Apartment Community - 264 units

Tax Increment Projection Worksheet - TID# 5

Equalized Tax Rate (Interim Rate)	
County	0.003141740
Town, Village, City	0.005725694
Schools	0.006464582
Special District	0.001237115
Tech College	0.000800631
Equalized Tax Rate (Interim Tax Rate)	0.017369762

Variables	
Projected Annual Change in Fair Market Value	0.00%
Projected Annual Change in Tax Rate	0.00%
Tax-Exempt Discount Interest Rate (City PV)	0.000%
Taxable Discount Interest Rate (Developer PV)	0.000%
Construction Year (Base Year)	2025
Year 1 Completion Percentage	25%
Year 2 Completion Percentage	75%
Base Year Value	-
Initial Change to Tax Rates (Assessed and Equalized)	100.0%

PID or PIDs and Street Address
Tax Key 631-0114-013
Tax Key 631-0114-012

Estimate Fair Market Value (Equalized Value)	
Units	264
Value per Room	168,669

Note: Value based on estimates.

Property Tax Estimate	
Estimated Fair Market Value (Equalized Value)	44,528,700
Aggregate Ratio (WI DOR, aka Assess. Ratio)	98.0225226%
Assessed Value (Equalized Value x Agg Ratio)	43,648,155
Assessed Tax Rate (Net Mill Rate)	0.016239761
Adjusted Assessed Tax Rate (Net Mill Rate)	0.016239761
Property Taxes (Assessed Value x Net Mill Rate)	708,836

TIF Estimate	
Estimated Fair Market Value (Equalized Value)	44,528,700
Equalized Tax Rate (aka Interim Rate)	17.369762
Adjusted Equalized Tax Rate (aka Interim Rate)	17.369762
Gross TIF Estimate (Current year dollars)	773,453
Developer Share of TIF	90%
Net Developer Annual TIF	696,108

									City/Village Share: 10% 2027 - 2037 Share: 50% 2028 - 2048		Developer Share: 90% 2027 - 2037 Share: 50% 2038 - 2048		
No.	Construction Year	Valuation Year	Revenue Year	Base Value	Equalized Value	Value Increment	Equalized Tax Rate	Gross TIF	Annual TIF	TIF PV @ 0.000%	Annual TIF	TIF PV @ 0.000%	Cumm. TIF
4	2024	2025	2026					-	-	-	-	-	-
5	2025	2026	2027	0	11,132,175	11,132,175	17.37	193,363	19,336	19,336	174,027	174,027	174,027
6	2026	2027	2028	0	33,396,525	33,396,525	17.37	580,090	58,009	77,345	522,081	696,108	696,108
7	2027	2028	2029	0	44,528,700	44,528,700	17.37	773,453	77,345	154,691	696,108	1,392,215	1,392,215
8	2028	2029	2030	0	44,528,700	44,528,700	17.37	773,453	77,345	232,036	696,108	2,088,323	2,088,323
9	2029	2030	2031	0	44,528,700	44,528,700	17.37	773,453	77,345	309,381	696,108	2,784,431	2,784,431
10	2030	2031	2032	0	44,528,700	44,528,700	17.37	773,453	77,345	386,726	696,108	3,480,538	3,480,538
11	2031	2032	2033	0	44,528,700	44,528,700	17.37	773,453	77,345	464,072	696,108	4,176,646	4,176,646
12	2032	2033	2034	0	44,528,700	44,528,700	17.37	773,453	77,345	541,417	696,108	4,872,753	4,872,753
13	2033	2034	2035	0	44,528,700	44,528,700	17.37	773,453	77,345	618,762	696,108	5,568,861	5,568,861
14	2034	2035	2036	0	44,528,700	44,528,700	17.37	773,453	77,345	696,108	696,108	6,264,969	6,264,969
15	2035	2036	2037	0	44,528,700	44,528,700	17.37	773,453	77,345	773,453	696,108	6,961,076	6,961,076
16	2036	2037	2038	0	44,528,700	44,528,700	17.37	773,453	77,345	850,798	386,726	7,347,803	7,347,803
17	2037	2038	2039	0	44,528,700	44,528,700	17.37	773,453	77,345	928,144	386,726	7,734,529	7,734,529
18	2038	2039	2040	0	44,528,700	44,528,700	17.37	773,453	77,345	1,005,489	386,726	8,121,256	8,121,256
19	2039	2040	2041	0	44,528,700	44,528,700	17.37	773,453	77,345	1,082,834	386,726	8,507,982	8,507,982
20	2040	2041	2042	0	44,528,700	44,528,700	17.37	773,453	77,345	1,160,179	386,726	8,894,709	8,894,709
21	2041	2042	2043	0	44,528,700	44,528,700	17.37	773,453	77,345	1,237,525	386,726	9,281,435	9,281,435
22	2042	2043	2044	0	44,528,700	44,528,700	17.37	773,453	77,345	1,314,870	386,726	9,668,162	9,668,162
23	2043	2044	2045	0	44,528,700	44,528,700	17.37	773,453	77,345	1,392,215	386,726	10,054,888	10,054,888
24	2044	2045	2046	0	44,528,700	44,528,700	17.37	773,453	77,345	1,469,561	386,726	10,441,614	10,441,614
25	2045	2046	2047	0	44,528,700	44,528,700	17.37	773,453	77,345	1,546,906	386,726	10,828,341	10,828,341
26	2046	2047	2048	0	44,528,700	44,528,700	17.37	773,453	77,345	1,624,251	386,726	11,215,067	11,215,067

Draft 4/25/2025

City of Cudahy, Wisconsin

Tax Increment District #5

Cash Flow Projection

	Projected Revenues			Expenditures					Balances		
Year	Tax Increments	HSA Guarantee	Total Revenues	Applewood Terrace Incentive	HSA incentive	Conservation & Development	Annual Costs	Total Expenditures	Annual	Cumulative	Year
2021			0			21,000		21,000	(21,000)	**(21,000)**	2021
2022			0			12,239		12,239	(12,239)	**(33,239)**	2022
2023	0		0			7,301	5,717	13,018	(13,018)	(46,257)	2023
2024	144,597	103,869	248,466			10,000	10,000	20,000	228,466	182,209	2024
2025	261,191		261,191		172,387	10,000	10,000	192,387	68,804	251,013	2025
2026	261,191		261,191		172,387	10,000	10,000	192,387	68,804	319,816	2026
2027	454,554		454,554	174,027	172,387	10,000	10,000	366,414	88,140	407,956	2027
2028	841,281		841,281	522,081	172,387	10,000	10,000	714,468	126,813	534,769	2028
2029	1,034,644		1,034,644	696,108	172,387	10,000	10,000	888,495	146,149	680,918	2029
2030	1,034,644		1,034,644	696,108	172,387	10,000	10,000	888,495	146,149	827,067	2030
2031	1,034,644		1,034,644	696,108	172,387	10,000	10,000	888,495	146,149	973,216	2031
2032	1,034,644		1,034,644	696,108		10,000	10,000	716,108	318,536	1,291,752	2032
2033	1,034,644		1,034,644	696,108		10,000	10,000	716,108	318,536	1,610,288	2033
2034	1,034,644		1,034,644	696,108		10,000	10,000	716,108	318,536	1,928,824	2034
2035	1,034,644		1,034,644	696,108		10,000	10,000	716,108	318,536	2,247,360	2035
2036	1,034,644		1,034,644	696,108		10,000	10,000	716,108	318,536	2,565,897	2036
2037	1,034,644		1,034,644	696,108		10,000	10,000	716,108	318,536	2,884,433	2037
2038	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	3,512,350	2038
2039	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	4,140,267	2039
2040	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	4,768,185	2040
2041	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	5,396,102	2041
2042	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	6,024,019	2042
2043	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	6,651,937	2043
2044	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	7,279,854	2044
2045	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	7,907,771	2045
2046	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	8,535,689	2046
2047	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	9,163,606	2047
2048	1,034,644		1,034,644	386,726		10,000	10,000	406,726	627,917	9,791,523	2048
2049	1,034,644		1,034,644			10,000	10,000	20,000	1,014,644	10,806,167	2049
Total	23,690,332	103,869	23,794,201	11,215,067	1,206,710	300,540	265,717	12,988,034			Total

Notes:
1. HSA incentive is 95% of project increment up to $1.4 million or until 2031.
2. Applewood Terrace 90% of project increment from 2027-2037 and 50% of increment from 2038-2048 not to exceed $11,215,067.

EHLERS
PUBLIC FINANCE ADVISORS

References

Ehlers invites the Village to contact the following references:

The Village of West Bend, Wisconsin
Jay Shambeau Former Administrator (now Partner with Innovative Public Advisor) 262.355.6102 jay@public-advisors.com

The City of Mequon, Wisconsin
William Jones City Administrator 262.236.2941 wjones@ci.mequon.wi.us

The City of Burlington
Carina Walters City Administrator 262.342.1180 cwalters@burlington-wi.gov

SECTION 5:

COST PROPOSAL

Cost Proposal

Ehlers may not always be the price leader for financial advisory services. **We are the value leader.**

The following attributes demonstrate the value that sets us apart from competing firms:

- Entirely local client service teams with unsurpassed technical skill sets across all aspects of the Village's desired scope of services who work collaboratively to deliver creative, yet practical, solutions.
- Firm-wide commitment to client service, with advisory and support teams structured to provide the highest level of availability to ensure client needs are met.
- First-hand experience in governmental leadership roles, including finance and community development.
- An integrated and comprehensive suite of advisory solutions that make the whole greater than the sum of its parts. One call solves it all.
- We never charge for phone calls, meeting attendance, or other generally reimbursable expenses. The stated fee for debt issuance is the only amount you pay.

Our fees relative to the scope of services follow below. The proposed fees will remain fixed through calendar year 2025, after which they are subject to change with reasonable notice to the Village.

Debt Issuance Fees

Ehlers' debt issuance fees are based on the amount issued. The below schedule applies to both competitive and negotiated transactions:

Par Value	Flat Total Fee
First $1 Million	$15,000
$1,000,001 to $3,000,000	$25,000
$3,000,001 to $5,000,000	$30,000
$5,000,001 to $10,000,000	$40,000
$10,000,001 to $20,000,000	$45,000
Greater than $20,000,000	$50,000

- Contemporaneously sold issues with the same security are charged with the largest issue at full fee and all other issues at 85% of the fee schedule.
- Use of open market securities within a defeasance escrow requires an additional $1,000 per escrow.
- Revenue-secured obligations and those subject to appropriation will carry fees of 125% depending on the security and complexity of the issue.

- Debt issues not requiring an official statement will carry fees at 80% of the applicable fee for general or revenue-secured obligations that require an official statement, but in no case less than $7,500.
- A minimum fee of $5,000 will apply to soliciting proposals for investment banking services associated with a negotiated underwriting or placement agent engagement.

The Client will be responsible for credit rating fees, legal services, publication of notices (if any), paying agent fees (if any), escrow agent fees (if any), verification agent (if any), and any fees charged by third parties for information required for the official statement.

To illustrate the above bond fee schedule, we offer the following issuance examples:

Issuance Amount	Ehlers' Total Flat Fee
$3,000,000	$25,000
$4,500,000	$30,000
$10,750,000	$45,000

Non-Bond Related Fees

Most non-bond related advisory services requested by Clients will be billed on an hourly basis, according to the following rates:

Position	Hourly Rate
Senior Municipal Advisor	$300 - $350
Municipal Advisor	$275 - $300
Financial Analyst	$275
Senior Fiscal Consultant	$285 - $300
Fiscal Consultant	$255 - $285
General Staff	$150
Developer-Funded Pro Forma Review	$400

Estimated ranges for specific scopes of non-bond related work are detailed below:

Project	Fee Range
Long-Term Financial Management Plan	$10,000 - $20,000
Utility Rate Study	$10,000 - $15,000
TIF District Creation or Amendment	$15,000 - $18,000

Continuing Disclosure Fees

Ehlers will assess Continuing Disclosure fees as follows:

Continuing Disclosure Undertakings (CDUs)	Annual Fee
1-3 CDUs	$3,150
4-6 CDUs	$3,700
7+ CDUs	$4,250
Limited Disclosures	$850
Periodic Filings	$500

Bond Proceeds Investments

As a registered municipal advisor, Ehlers is allowed to provide investment advice with respect to bond proceeds management. However, for regulatory and best practice reasons, we generally offer investment management services under a separate agreement with Ehlers Investment Partners. In instances where Ehlers Investment Partners is engaged to manage bond proceeds, the flat fee we charge for that service is inclusive of arbitrate monitoring and reporting. We understand the Village has issued an RFP for investment management services and we intend to submit a proposal for the Village's consideration.

Arbitrage Consulting Fees

When Ehlers is engaged to provide arbitrage consulting on a standalone basis, we assess fees for this service as follows:

Fee	Analysis	Services
$1,000	***Spending Exceptions***	
$3,750	***Arbitrage Reporting***	» Per 5-year analysis period » Prorated for interim reports
$1,000	***Arbitrage Review***	» Per analysis » Up to 5 years

Ehlers will charge $300 per hour for Arbitrage Consulting services outside of the fixed-fee analysis schedule.

Paying Agent Administration Fees

Should the Village engage Ehlers for paying agent administration, we will assess annually on a per-issue basis:

Fee	Item	Services
$450	**Initial Set-up** *(one-time fee)*	» Review final bond documents » Communicate with bond counsel & municipal advisor » Coordinate delivery of bonds for closing » Establish necessary accounts & records
$475	**Annual Administration** *(per issue)*	» Invoice & collect debt service payments from issuer » Document & transmit bond payments per schedule » Coordinate with the Depository Trust Company » Maintain issuer's account » Process optional redemption notices, as needed
$100	**Additional Services** *(per notice)*	» Process mandatory sinking fund notices

SECTION 6:

CONTRACT & INSURANCE

Contract & Insurance

For nearly all services we offer, Ehlers relies on its Municipal Advisor Disclosure Letter, as prescribed by the Municipal Securities Rulemaking Board. A sample of this document follows below If the Village prefers a different form of agreement to supplement our Municipal Advisor Disclosure Letter, we are happy to provide a standard contract or other form of the Village's choosing.

December 20, 2024

Steve Kreklow, Administrator
Donna Ott, Clerk
Village of Germantown, Wisconsin
N112 W17001 Mequon Rd
PO Box 337
Germantown, WI 53022

Re: Written Municipal Advisor Client Disclosure with the Village of Germantown ("Client") Pursuant to MSRB Rules G-10 and G-42

Dear Steve and Donna:

For Ehlers & Associates, Inc., to engage in municipal advisory activities - as defined in the Securities Exchange Act and Municipal Securities Rulemaking Board (MSRB) Rules - we are required to provide certain information and disclosures in an annual written Municipal Advisor Disclosure. This letter serves as our disclosure for the period from December 20, 2024 through December 31, 2025 for municipal advisory activities provided to Client. Under MSRB Rule G-42, Ehlers & Associates is required to:

1. Act in a fiduciary capacity, which includes a duty of loyalty and a duty of care.
2. Provide written disclosure of all material conflicts of interest, including any actual or potential conflicts that might impair our ability to render advice to you in accordance with our fiduciary duty, along with our efforts to mitigate such conflicts. This information and other required disclosures are attached as **Appendix A**.

Ehlers & Associates will provide municipal advisor advice and services at the rates described in **Appendix B** unless a project-specific disclosure is provided that sets forth the amount and nature of fees and charges relative to that project's scope of engagement.

This documentation and all attached appendices will be effective during the period indicated above unless otherwise terminated by either party upon 30 days written notice to the other.

This Municipal Advisor Disclosure will be amended or supplemented to reflect any material changes during the term of our municipal advisory relationship.

Sincerely,

Ehlers & Associates

Philip L. Cosson
Senior Municipal Advisor/Director

Appendix A

DISCLOSURE OF CONFLICTS OF INTEREST/OTHER REQUIRED INFORMATION

MSRB Rule G-42 requires that a municipal advisor disclose all material conflicts of interest, whether the firm engages in certain business practices that could present a material conflict of interest, and any legal or disciplinary events that are material to the client's evaluation of the municipal advisor or the integrity of its management or advisory personnel. Any mitigation activities related to any conflicts must similarly be disclosed in writing.

Municipal Advisor Registration and Investor Brochure

Ehlers & Associates is registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (MSRB).

MSRB Contact Information

The website address of the MSRB is www.msrb.org. A municipal advisory client brochure is available and posted on the MSRB's website. The brochure describes the protections that may be provided by MSRB rules and how to file a complaint with an appropriate regulatory authority.

Client may access Ehlers & Associates' most recent Form MA and each most recent Form MA-I by searching the Securities and Exchange Commission's EDGAR system (currently available at http://www.sec.gov/edgar/searchedgar/companysearch.html) under either our company name (Ehlers & Associates, Inc.) or by using the currently available "Fast Search" function and entering our CIK number (0001604197).

Ehlers & Associates has not made any material changes to Form MA or Form MA-I since the previous Municipal Advisor Disclosure.

Material Legal or Disciplinary Events

Neither Ehlers & Associates nor any of its associated persons have been involved in any legal or disciplinary events reported on Form MA or Form MA-I, nor are there any other material legal or disciplinary events to be reported. Ehlers & Associates' application for permanent registration as a municipal advisor with the SEC was granted on July 28, 2014 and contained the information prescribed under Section 15B(a)(2) of the Securities and Exchange Act of 1934 and rules thereunder. Ehlers & Associates did not list any information on legal or disciplinary disclosures on its application.

CONFLICTS

Affiliated Entities

Ehlers Companies is the holding company for three wholly owned subsidiaries. Ehlers & Associates is a registered municipal advisor that provides municipal advisory, as well as other financial and consulting services. Bond Trust Services Corporation (BTSC), commonly referred to as "Ehlers Paying Agent Services," provides fiscal agency services. Ehlers Investment Partners, LLC (EIP), commonly referred to as "Ehlers Investments," is an SEC-registered investment adviser that provides services with respect to the investment of bond proceeds and other investable assets. While engaged as municipal advisor by Client, Ehlers & Associates may solicit services on behalf of BTSC and EIP. If Client wishes to retain BTSC and/or EIP, a separate agreement will be provided for Client's consideration. Ehlers & Associates, BTSC and EIP do not share fees and no personnel of Ehlers & Associates are compensated for specific engagement of BTSC and EIP. However, compensation paid to personnel of Ehlers & Associates and its affiliates is based on the overall profitability of Ehlers Companies and, therefore, fees earned by the affiliates of Ehlers & Associates may affect the compensation of Ehlers & Associates personnel.

Ehlers Companies does not participate in the day-to-day operations of Ehlers & Associates.

Solicitors/Payments Made to Obtain/Retain Client Business

Ehlers & Associates does not use solicitors to secure municipal advisor engagements, nor make direct or indirect payments to obtain or retain municipal advisory engagements with Client.

Payments from Third Parties

Ehlers & Associates does not receive any direct or indirect payments from third parties as an inducement for Ehlers & Associates to recommend third-party services to Client in relation to any municipal securities transaction(s) or municipal financial product(s).

Payments/Fee-splitting Arrangements

Ehlers & Associates does not share fees with any unaffiliated parties that provide services to the Client. However, within a joint proposal with other professional service providers, Ehlers & Associates could be the contracting party, or a subcontractor to the contracting party, resulting in a fee splitting arrangement. In such cases, the fee due Ehlers & Associates will be identified in a Municipal Advisor Disclosure or project specific disclosure, and no other fees will be paid to Ehlers & Associates from any of the other participating professionals in the joint proposal.

Conflicts Arising from Compensation, Including Compensation Contingent on the Size or Closing of Any Transaction

Ehlers & Associates' fees may be contingent on the size and successful closing of a transaction. Compensation contingent on the size of a transaction presents a conflict of interest, as there is an incentive to advise the Client to increase the size of the securities issue for the purpose of increasing compensation. Compensation contingent on the closing of the transaction presents a conflict, as there may be an incentive to recommend unnecessary or unsuitable financings to the Client. In addition, if the transaction is delayed or fails to close, there may be an incentive to discourage a full consideration by the Client of such facts and circumstances or alternatives that may result in the cancellation of the transaction. Ehlers & Associates shall disclose the contingent nature of any fee and Client may select an alternative form of compensation that best meets the Client's needs related to a specific engagement and agreed-upon scope of services.

If Client is concerned about conflicts arising from any compensation contingent on size and/or closing of a transaction, Ehlers & Associates is willing to provide another form of municipal advisor compensation. The Client must notify Ehlers & Associates in writing of such request within 10 days of receipt of this Municipal Advisor Disclosure. Ehlers & Associates is required to uphold its fiduciary obligation regardless of the method of compensation.

Appendix B

GENERAL CONSULTING SERVICES

As part of our Municipal Advisory relationship, Ehlers & Associates ordinarily provides Client with certain ongoing services, in some cases without compensation. Examples of such services include:

- Respond to Client questions and provide general information on finance approaches
- Act as a public finance resource for Client
- Provide educational and informational materials
- Provide current debt schedules for existing Client obligations
- Answer questions pertaining to existing Client debt obligations
- Provide periodic analysis of and recommendations for refunding of existing Client debt obligations
- Participation in surveillance calls conducted by bond rating services
- Preliminary debt issuance planning, which may include, but not be limited to:
  - Discuss potential projects with Client and Client's objectives relating thereto
  - Identify feasible financing option(s) suitable for Client
  - Structure possible financing option(s) and estimate the financial impact(s)
  - Solicit input from Client on financing options
  - Develop a preliminary financing plan for Client's preferred option(s)

Ehlers & Associates may charge Client for these or other general consulting services depending on the time required to provide the service, the level of analysis needed, or degree of complexity involved. Prior to charging Client, Ehlers & Associates will first advise Client of the anticipated charges and receive authorization to proceed. Unless another basis for compensation is agreed to by Client and Ehlers & Associates, Ehlers & Associates will bill Client at an hourly rate that is dependent upon the task(s) and personnel required to meet Client request(s) at no less than $125/hour and not to exceed $400/hour. Ehlers & Associates will provide a Municipal Advisor Disclosure or project-specific disclosure with scope of work and associated fee(s) for any specific engagement involving municipal advisor advice.

Insurance

Below is a copy of Ehlers Companies current certificate of insurance. We renew our coverage annually on August 15th.

ACORD®

CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY): 08/15/2024

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Christensen Group 9855 West 78th Street, Ste 100 Eden Prairie MN 55344	**CONTACT NAME:** Matt KL Hartlieb **PHONE (A/C, No, Ext):** (952) 653-1000 **FAX (A/C, No):** (952) 653-1100 **E-MAIL ADDRESS:** mhartlieb@christensengroup.com
INSURED Ehlers Companies 3060 Centre Pointe Dr Roseville MN 55113	**INSURER(S) AFFORDING COVERAGE** — **NAIC #** **INSURER A :** Great Northern Ins. — 20303 **INSURER B :** Federal Ins. Co. — 20281 **INSURER C :** Chubb Indemnity Ins Co — 12777 **INSURER D :** **INSURER E :** **INSURER F :**

COVERAGES **CERTIFICATE NUMBER:** 24-25 Liability **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS	
A	[X] COMMERCIAL GENERAL LIABILITY [ ] CLAIMS-MADE [X] OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: [X] POLICY [ ] PRO-JECT [ ] LOC [ ] OTHER:			35942179	07/01/2024	07/01/2025	EACH OCCURRENCE DAMAGE TO RENTED PREMISES (Ea occurrence) MED EXP (Any one person) PERSONAL & ADV INJURY GENERAL AGGREGATE PRODUCTS - COMP/OP AGG $	$ 1,000,000 $ 1,000,000 $ 10,000 $ 1,000,000 $ 2,000,000 $ 2,000,000 $
A	AUTOMOBILE LIABILITY [ ] ANY AUTO [ ] OWNED AUTOS ONLY [ ] SCHEDULED AUTOS [X] HIRED AUTOS ONLY [X] NON-OWNED AUTOS ONLY			73593734	07/01/2024	07/01/2025	COMBINED SINGLE LIMIT (Ea accident) BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident) $	$ 1,000,000 $ $ $ $
B	[X] UMBRELLA LIAB [X] OCCUR EXCESS LIAB [ ] CLAIMS-MADE [ ] DED [ ] RETENTION $			79881111	07/01/2024	07/01/2025	EACH OCCURRENCE AGGREGATE $	$ 5,000,000 $ 5,000,000 $
C	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? Y / N [ ] **(Mandatory in NH)** If yes, describe under DESCRIPTION OF OPERATIONS below	N / A		71742954	07/01/2024	07/01/2025	[X] PER STATUTE [ ] OTH-ER E.L. EACH ACCIDENT E.L. DISEASE - EA EMPLOYEE E.L. DISEASE - POLICY LIMIT	 $ 1,000,000 $ 1,000,000 $ 1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)

CERTIFICATE HOLDER	CANCELLATION
Proof of Coverage XXXXXXX XXXXXX	**SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.** **AUTHORIZED REPRESENTATIVE**

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ACORD 25 (2016/03) **The ACORD name and logo are registered marks of ACORD**

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: Jason Zimmermann, Property Owner. Application for a Conditional Use Permit (CUP) to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code, for construction of an above-ground pool/deck and detached garage on property located at W202N11787 Merkel Drive. (ACTION)

SUBMITTED BY: Jordan Yanke, Associate Planner

SUMMARY EXPLANATION:

Jason Zimmermann, Property Owner. Application for a Conditional Use Permit (CUP) to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code, for construction of an above-ground pool/deck and detached garage on property located at W202 N11787 Merkel Drive.

ATTACHMENT:

1. STAFF REPORT_JASON ZIMMERMANN_CUP
2. CUP# XX-2025 ORDINANCE_ZIMMERMANN_12.01.25
3. APPLICATION
4. SITE SURVEY PLAN
5. BUILDING & DECK DRAWINGS
6. SITE PHOTOS (APPLICANT)
7. WETLAND COMPENSATION PLAN
8. WETLAND DELINEATION REPORT
9. PUBLIC HEARING NOTICE

STAFF RECOMMENDATION:

APPROVE a Conditional Use Permit to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code, subject to (5) conditions as listed in the draft CUP ordinance.

ACTION BY COMMITTEE:

Plan Commission recommended to **APPROVE** a Conditional Use Permit to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code, subject to (5) conditions as listed in the draft CUP ordinance.

CONDITIONAL USE PERMIT (CUP)

12/01/25 Village Board Meeting

Jason Zimmermann

Village Staff Report & Recommendation ***Germantown, Wisconsin***

SUMMARY

Jason Zimmermann, Property Owner. Application for a Conditional Use Permit (CUP) to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code, for construction of an above-ground pool/deck and detached garage on property located at W202 N11787 Merkel Drive.

Property Location: W202 N11787 Merkel Drive

Applicant/ Owner: Jason Zimmermann
W202N 11787 Merkel Drive
Germantown, WI 53022

Zoning: Rs-1: Single-Family Residential District

Adjacent Land Uses		Zoning
North	Residential	Rs-5/Rd-2
South	Residential	A-2
East	Residential	Rs-5
West	Residential/Agricultural	Rs-3/A-2



Background/Proposal

Jason Zimmermann, Property Owner. Application for a Conditional Use Permit (CUP) to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code, for construction of an above-ground pool/deck and detached garage on property located at W202 N11787 Merkel Drive.

As shown in the application materials, the owner proposes development within the required 25' wetland setback area. Development within the setback area requires approval of a Conditional Use Permit (CUP). More specifically, the CUP application stipulates the following in terms of the development within the wetland setback area:

- Detached garage/storage building – 840 sqft (24' x 35')
- Portion of above-ground pool deck (elevated) – 60 sqft
- Disturbance area around edges of structures – 100 sqft

Note: The application shows a 2 seasons gazebo on the site survey plan. This structure, as depicted, is not subject to CUP approval under this application as it is outside of the required 25' wetland setback. The gazebo will be reviewed under a building permit application administratively.

Although the Village's Shoreland-Wetland Code requires a 25' setback from all DNR-approved delineated wetlands (regardless of size or location), the Village may allow development within the 25' wetland setback with a CUP. However, Section 24.04 of the Code only allows development within these setback areas if additional protection and/or compensation for the affected area(s) is provided at a 1:1 ratio (for "horizontal" development) and a 2:1 ratio (for "vertical" development having impervious surface or a grade change greater than 3' height). Said protection is typically provided in the form of additional vegetative buffering or compensation of the affected area(s).

As detailed in the attached compensation/mitigation plan, dated October 28, 2025, the total wetland setback area impacted by the proposed development is calculated at 1,000 sqft. Under the mitigation plan, the applicant proposes a silt fence on the downhill side of the construction areas to protect existing wetlands. The plan also states that seeding with a blue grass mix will be done around the disturbed/construction areas (i.e. structures) with watering during dry weather patterns to ensure nurturing of the planted seeds and grasses.

Additionally, the applicant proposes compensation for the impacted wetland setback through seeding of a 3,000 sqft area of topsoil on the property which will be watered and nurtured to become native grasses and flowers.

Staff Comments

Staff is in support of the applicant's submitted wetland compensation/mitigation plan. However, since the detached garage is proposed at 1.5' from the actual wetland, or a 23.5' encroachment into the 25' wetland setback, further detail should be provided by the applicant to verify no impacts to the actual wetland will occur during construction. This can be accomplished by denoting the wetland boundary in the field (if not done already) so staff can perform pre/post construction inspections to document and confirm no impacts to the wetland occur. A detailed wetland exhibit should also be submitted to better illustrate the specific disturbance area (1,000 sqft) and its location within the wetland setback. A condition reflecting this has been added at the end of this report.

Based on review of the parcel, most of the subject property and project area are in the current/proposed floodplain (*Note: The proposed floodplain is set to be in effect on February 20, 2026*). In response to staff informing the applicant that the project area is in the floodplain, the applicant informed staff that a Letter of Map Change (LOMC) had been submitted to FEMA and is pending review. Per attached site survey plan, a note is illustrating showing the pending areas to be removed from the floodplain. Provided FEMA's determination is favorable on the LOMC, the proposed project area will not be located within floodplain or subject to additional regulation. A condition requiring proof of FEMA's determination removing the project area from the floodplain has been added by staff.

Finally, the proposed improvements meet applicable zoning standards in terms of size and location on the property. Additional information is needed to confirm the detached garage meets height and architectural requirements, which can be submitted prior to building permit issuance if the CUP is approved by the Plan Commission.

VILLAGE STAFF RECOMMENDATION

APPROVE a Conditional Use Permit to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code, for construction of an above-ground pool/deck and detached garage on property located at W202 N11787 Merkel Drive, subject to the following conditions:

1. Development shall be subject to the implementation of the compensation/mitigation efforts detailed in the Wetland Compensation Plan submitted by the applicant, dated October 28, 2025. A detailed wetland exhibit shall be submitted to illustrate the specific disturbance area (1,000 sqft) and its location within the wetland setback to supplement the plan.
2. The uses and activities allowed on the property shall be limited to those uses and activities specified in the Conditional Use Permit (CUP) application and supporting documents date stamped received September 17, 2025. The type and extent of development activity proposed within the 25' wetland setback area shall be limited to that specified in the CUP application and supporting documentation.
3. Applicant/owner shall denote wetland areas with stakes prior to construction taking place. Pre/post construction inspections shall be scheduled by the applicant/owner with Community Development Department staff to document/confirm no impacts to the wetland area occur.
4. Prior to issuance of a building permit for the proposed construction, applicant/owner shall provide documentation from FEMA of a favorable determination on the submitted Letter of Map Change (LOMC), which will remove the project area from the current/proposed floodplain that impacts the subject parcel. If the LOMC is not approved by FEMA or is approved but modified to not exclude all of the project area from the 100-year floodplain, this CUP and the approval granted to encroach into the 25' wetland setback area shall become null and void.
5. The detached accessory building (garage) shall comply with all Residential Accessory Use, Building, and Structure standards per Section 17.41 of the Zoning Code.

CUP # __-2025 Document No.	CONDITIONAL USE PERMIT Document Title

VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN
CONDITIONAL USE ZONING PERMIT

Whereas:
Jason Zimmermann, Applicant and Property Owner

agrees to comply with applicable Codes and Ordinances of the Village of Germantown, Wisconsin, and further agrees that all work done pursuant to the permission granted herewith will conform with the applications and drawings filed with and approvals granted by officials of the Village for the purpose of obtaining this permit.

Now, therefore, this permit is issued to allow for encroachment into portions of a 25' wetland setback for construction of an above-ground pool/deck and detached garage on property located at W202 N11787 Merkel Drive, pursuant to Section 24.04(3)(c)(5) of the Municipal Code.

Name & Return Address:
Village of Germantown
P.O. Box 337
Germantown, WI 53022

Parcel Identification No:
GTNV_202-983

DRAFT

On the following described property located in the Village of Germantown, Washington County, Wisconsin:
LOT 2 OF CERTIFIED SURVEY MAP NO. 5848, RECORDED ON FEBRUARY 10, 2005, IN VOLUME 43 OF CERTIFIED SURVEY MAPS, ON PAGES 29 TO 34, INCLUSIVE, AS DOCUMENT NO. 1077991, BEING PART OF THE SOUTHWEST ¼ AND THE NORTHWEST ¼ OF THE NORTHWEST ¼ OF SECTION 20, TOWNSHIP 9 NORTH, RANGE 20 EAST, IN THE VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.
.
Tax Key No.: 202-983
Address: W202 N11787 Merkel Drive

Pursuant to the following condition(s):

1. Development shall be subject to the implementation of the compensation/mitigation efforts detailed in the Wetland Compensation Plan submitted by the applicant, dated October 28, 2025. A detailed wetland exhibit shall be submitted to illustrate the specific disturbance area (1,000 sqft) and its location within the wetland setback to supplement the plan.
2. The uses and activities allowed on the property shall be limited to those uses and activities specified in the Conditional Use Permit (CUP) application and supporting documents date stamped received September 17, 2025. The type and extent of development activity proposed within the 25' wetland setback area shall be limited to that specified in the CUP application and described in Exhibit A attached.
3. Applicant/owner shall denote wetland areas with stakes prior to construction taking place. Pre/post construction inspections shall be scheduled by the applicant/owner with Community Development Department staff to document/confirm no impacts to the wetland area occur.
4. Prior to issuance of a building permit for the proposed construction, applicant/owner shall provide documentation from FEMA of a favorable determination on the submitted Letter

of Map Change (LOMC), which will remove the project area from the current/proposed floodplain that impacts the subject parcel. If the LOMC is not approved by FEMA or is approved but modified to not exclude all of the project area from the 100-year floodplain, this CUP and the approval granted to encroach into the 25' wetland setback area shall become null and void.

5. The detached accessory building (garage) shall comply with all Residential Accessory Use, Building, and Structure standards per Section 17.41 of the Zoning Code.

DRAFT

Granted by the Village Board of the Village of Germantown, Washington County, Wisconsin on the _____ day of _____, 2025.

_____
Robert A. Soderberg, Village President

ATTEST:

_____
Donna Ott, Village Clerk

STATE OF WISCONSIN) SS
WASHINGTON COUNTY)
Personally came before me this _____ day of _____, 2025, the above-named Robert A. Soderberg, Village President, and Donna Ott, Village Clerk, to me known to be the persons who executed the foregoing instrument and acknowledged the same.

_____
{type or print name of Notary on this line}

_____
{signature of Notary on this line}

Notary Public, State of Wisconsin
My Commission Expires: _____

DRAFT

ACCEPTANCE OF TERMS AND CONDITIONS BY APPLICANT AND PROPERTY OWNER
I hereby accept the terms and conditions set forth in this Permit and realize that non-adherence to the terms and conditions as stated hereon may result in the revocation of this Permit by the Village of Germantown.

Dated this ___ day of _____, 2025

_____
Jason Zimmermann, Applicant and Property Owner

STATE OF WISCONSIN) SS
_____ COUNTY)

Personally came before me this _____ day of _____, 2025, being the above named _____, to me known to be the person who executed the foregoing instrument and acknowledged the same.

_____
{type or print name of Notary on this line}

_____
{signature of Notary on this line}

Notary Public, State of Wisconsin
My Commission Expires: _____

DRAFT

This instrument was drafted by:

Jordan Yanke
Associate Planner
Village of Germantown, Wisconsin

EXHIBIT A

Uses/Activities/Site Improvements – Conditional Use Permit for Subject Property

- Encroachment into portions of a 25' wetland setback for construction of an above-ground pool/deck and detached garage, pursuant to Section 24.04(3)(c)(5) of the Municipal Code
- Site development and wetland compensation/mitigation consistent with site survey included in the submitted Wetland Compensation Plan, dated October 28, 2025
    - Detached garage/storage building – 840 sqft (24' x 35')
    - Portion of above-ground pool deck (elevated) – 60 sqft
    - Disturbance area around edges of structures – 100 sqft
- Total Property Acreage: 8.97
- Property Zoning: Rs-1: Single-Family Residential District

DRAFT

Village of Germantown ...Willkommen

Fee must accompany application

$1460 Paid XX Date 9/17/25

Chk# 5780

CONDITIONAL USE PERMIT APPLICATION

Pursuant to Section 17.42 of the Municipal Code

Please read and complete this application carefully. **All applications must be signed and dated.**

1 APPLICANT OR AGENT

Jason Zimmermann

Phone (262) 305-1500

Fax ( )

E-Mail jason@teamzimm.net

PROPERTY OWNER

Jason Zimmermann

Phone (262) 305-1500

2 TO WHOM SHOULD THE PERMIT BE ISSUED?

Jason W Zimmermann

3 PROPERTY ADDRESS

W202 N11787 Merkel Dr

TAX KEY NUMBER

4 DESCRIPTION OF EXISTING OPERATION

Briefly describe the use as it exists today, including use, size, number of employees, hours of operation, etc. If this permit involves new construction, describe the current status of the property, e.g. "vacant." Use additional pages as necessary.

Zimmermann personal residence existing

5 DESCRIPTION OF PROPOSED OPERATION

Write the name of the proposed conditional use exactly as it appears in the Municipal Code

Above ground pool/Deck ; Detached garage

Describe the proposed use, including size, number of employees, hours of operation and extent of any new construction/alterations.

Residential

RECEIVED
SEP 17 2025
OFFICE OF THE VILLAGE PLANNER
VILLAGE OF GERMANTOWN

6 METES AND BOUNDS LEGAL DESCRIPTION OF PROPERTY – REQUIRED

Attach pages as necessary

See survey
S/W corner of
Merkel Dr & Creekview
Lot size 8.9 acres

7 SUPPORTING DOCUMENTATION:

- [x] Site Plan and elevations for new construction (can be conceptual)
- [x] Photos of existing use and/or proposed use operating elsewhere
- [ ] _____
- [ ] _____

8 READ AND INITIAL THE FOLLOWING:

_____ I understand that the Village is under no obligation to issue a Conditional Use Permit and will do so only if the applicant successfully demonstrates that the proposed use is harmonious with the neighborhood and the long range goals of the Village.

_____ I will notify the Village if <u>any</u> aspects of the conditional use changes. I understand that failure to do so may result in the revocation of the CUP.

_____ I understand that a Conditional Use Permit is valid only if the conditions and restrictions of the permit are met. I understand that failure to comply with any aspect of the permit may result in revocation.

_____ I understand that Village Staff is required to post one or more signs along the street frontage of and/or on the property subject of this application that indicate to nearby property owners and the general public that a public hearing of my application will be held before the Village Plan Commission and/or Village Board prior to action being taken on this application; I hereby grant Village Staff permission to enter onto the property for the expressed purpose of installing said sign(s) provided Village Staff is responsible for installing, maintaining and removing said signs in a reasonable manner and timeframe.

9 SIGNATURES – ALL APPLICATIONS MUST BE SIGNED BY OWNER!

Applicant _____ 9-15-25 Date

Owner _____ 9-15-25 Date

Revised: September 12, 2025
Date: August 22, 2025

PERMIT PLAT

Survey No. 23.5057.01

LOCATION: W202N11787 Merkel Drive
Germantown, Wisconsin
CURRENT OWNER: JASON ZIMMERMANN
PROPERTY DESCRIPTION:
LOT 2 OF CERTIFIED SURVEY MAP NO. 5848, RECORDED ON FEBRUARY 10, 2005 IN VOLUME 43 OF CERTIFIED SURVEY MAPS, ON PAGES 29 TO 34, INCLUSIVE, AS DOCUMENT NO. 1077991, BEING PART OF THE SOUTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 9 NORTH, RANGE 20 EAST, IN THE VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.
TAX ID: GTNV 202983

FLOODPLAIN AS SHOWN IS PENDING FEMA APPROVAL

NORTHWEST CORNER
SECTION 20-9-20

GOLDENDALE ROAD
(WIDTH VARIES)

CREEK VIEW LANE
(60' WIDE)

MERKEL DRIVE
(60' WIDE)

N89°03'23"E 200.60'

S87°52'00"E 48.36'

L=59.96', R=101.66'

S70°34'23"E 59.09'

S54°08'22"E 141.30'

L=209.75', R=327.09'

S72°31'56"E 206.17'

N89°03'23"E 200.60'

N01°08'00"W 758.67'

S00°56'00"E 582.92'

S88°52'00"W 610.52'

N53°24'26"W 82.31'

N35°21'03"W 47.49'

N18°41'09"W 37.15'

N50°07'06"W 92.00'

N13°46'47"E 27.13'

N00°56'35"W 170.24'

N58°57'21"W 44.24'

N59°33'11"W 43.65'

N50°08'03"W 56.26'

453.51'

17.5'

59.7'

46.8'

46.7'

29.0'

14.0'

WETLANDS SHOWN PER CSM 5848

PENDING AREAS TO BE REMOVED FROM THE FLOODPLAIN BASED ON FIELD COLLECTED TOPOGRAPHIC DATA

APPROXIMATE TREE LINE

FLOODPLAIN LINE PER WASHINGTON COUNTY GIS NOT FIELD LOCATED

25' SETBACK FROM WETLANDS

EXISTING DWELLING
FFE 920.99
FFE GAR 916.40
FFE GAR 916.34
ATTACHED GARAGE
WOOD DECK
ASPHALT DRIVEWAY
GRAVEL
POND
pier
PROPOSED DECK
PROPOSED 2 SEASONS GAZEBO
POOL
PLASTIC SHED
PROPOSED GARAGE
PROPOSED SLAB ELEV: 912.5
MB

DETAIL VIEW

0' 20'
SCALE: 1" = 20'

0' 40'
SCALE: 1" = 40'

WEST 1/4 CORNER
SECTION 20-9-20

Legend:
- Found Iron Rod
- Found 1" Iron Pipe
- Water Main Valve
- End Section
- Electric Transformer
- Electric Meter
- Telephone Pedestal
- Gas Meter
- Gas Line Marker
- Mail Box

BEARINGS HEREON RELATE TO THE WEST LINE OF THE NORTHWEST 1/4 OF SECTION 20-9-20; ASSUMED BEARING SOUTH 01°08'00" EAST AS SHOWN ON CERTIFIED SURVEY MAP NO 5848.

WISCONSIN
RITCHIE P. WENZEL
S-4027
MILWAUKEE, WI
LAND SURVEYOR

I certify that I have surveyed the above-described property and in my professional opinion this map is a correct representation thereof and is made in accordance with the records of the register of deeds as nearly as practical and that this survey complies with Wisconsin Administrative code AE-7 except for those items waived, if any, and is bound by Wisconsin State Statute 893.37 that defines statute of limitations in regard to surveys. This survey was prepared for the exclusive use of the client and present owners of the property.

No title policy has been provided to the surveyor regarding the property identified on this map. Therefore this plat of survey does not guarantee the existence, size and location of any easements, encumbrances, restrictions or other facts that could otherwise be disclosed in an ALTA/NSPS survey.

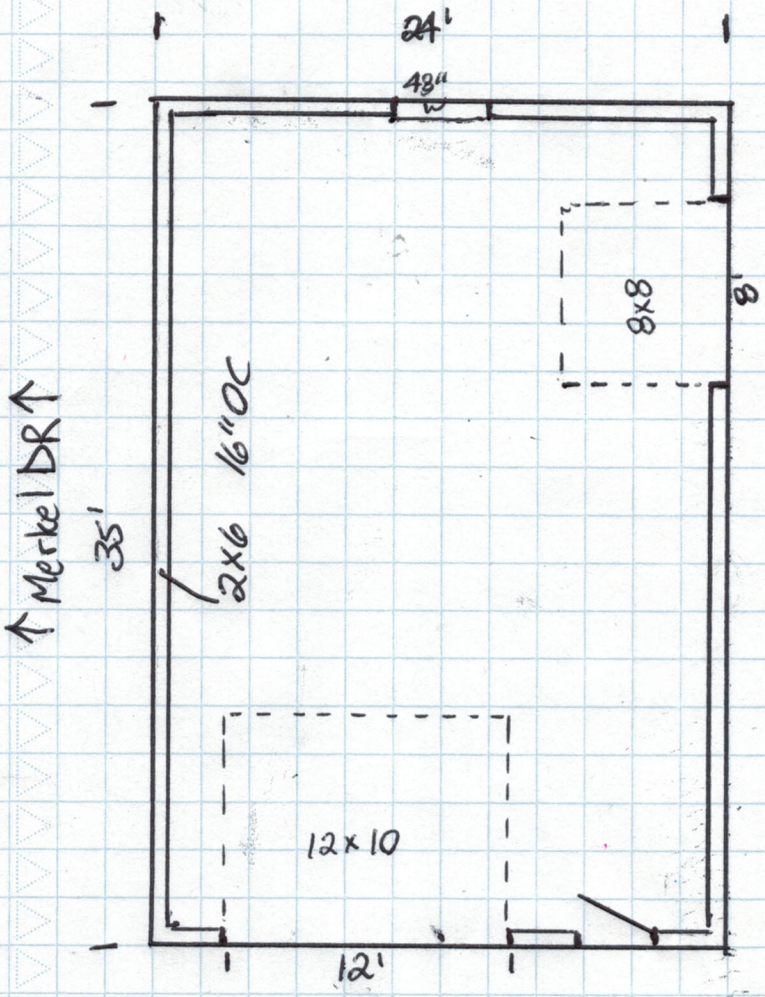
Ritchie P. Wenzel, Professional Land Surveyor, S-4027

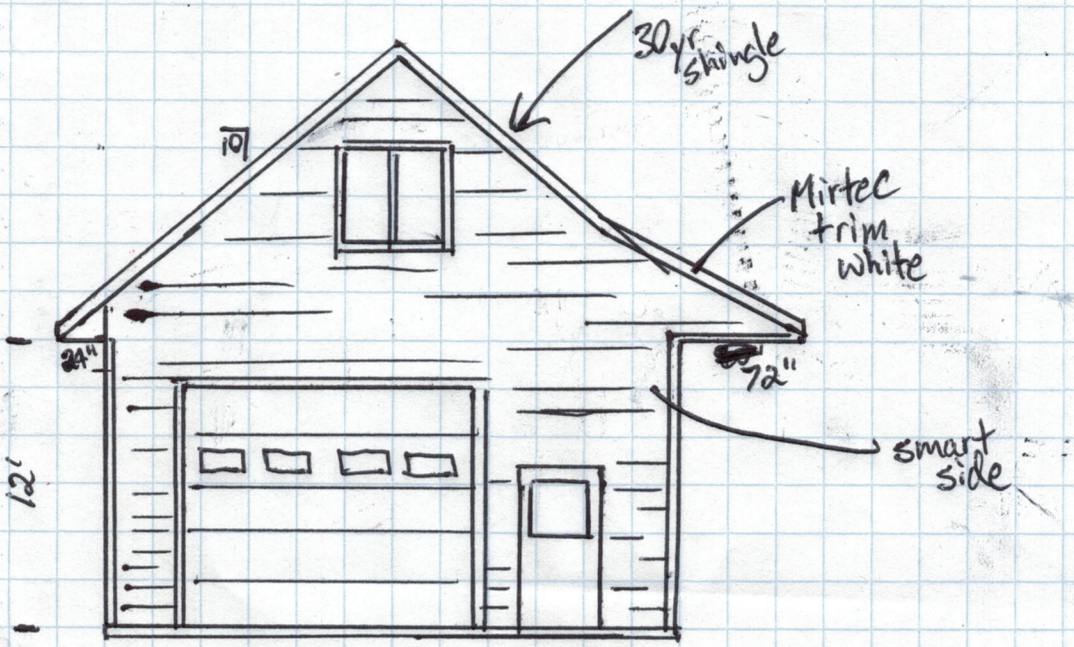
COMPLETION DATE OF FIELD WORK: 6/26/2025

LYNCH & ASSOCIATES
ENGINEERING CONSULTANTS, LLC
5000 S. TOWNE DRIVE, SUITE 160
NEW BERLIN, WI 53151
440 MILWAUKEE AVENUE
BURLINGTON, WI 53105
(262) 402-5040

P:\Shared\1 - Projects\2023\23.5057 - Zimmermann Homes - Goldendale Rd - Germantown - TKN GTNV 202983\23.5057.01\CAD\Design\23.5057.01 E.dwg

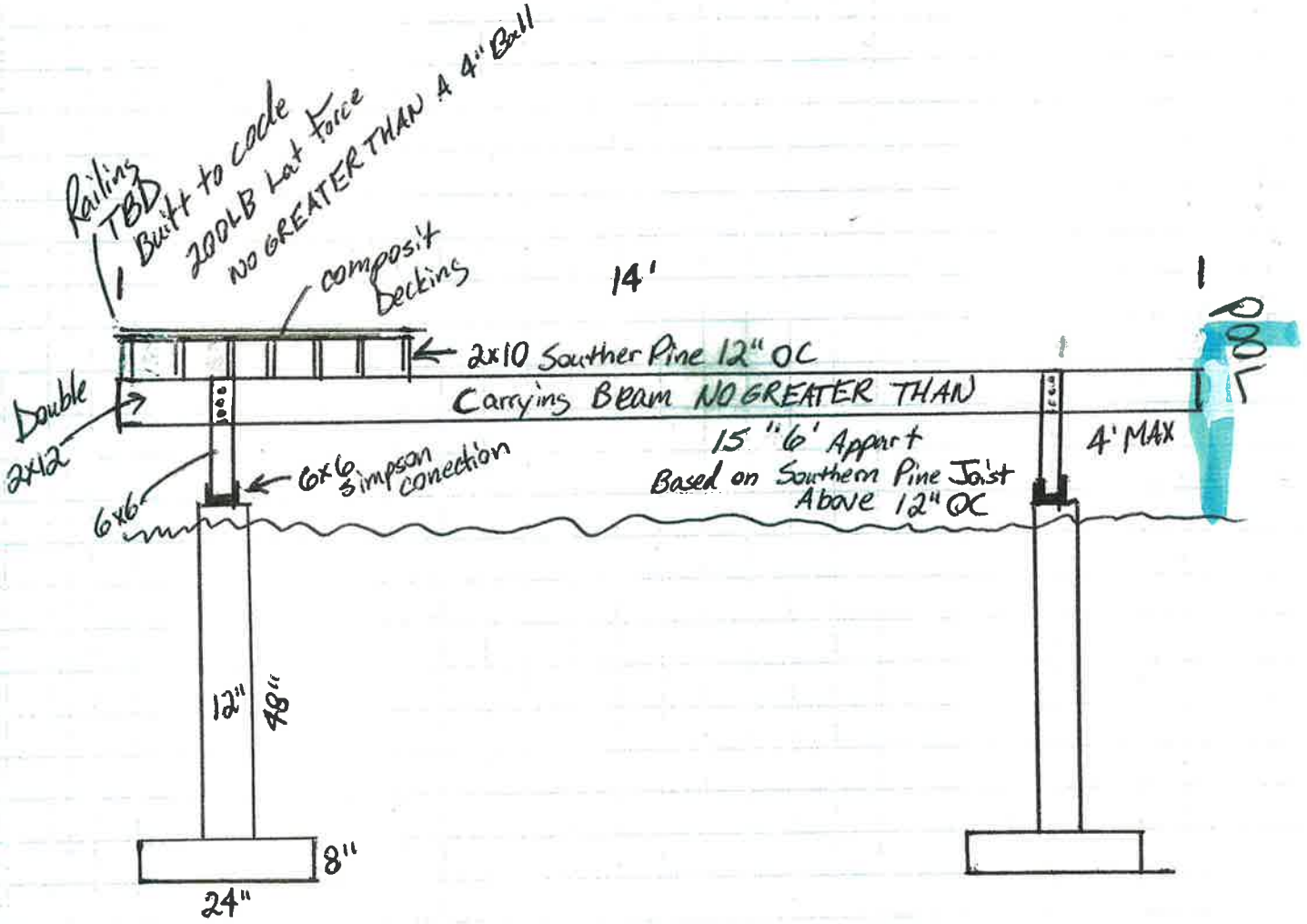
Zimmerman
W202 N11787 Merkel Dr, Germantown
262-305-1500





Zimmermann
W202 N11787 MERKEL DR
262-305-1500

POOL DECK




1
GARAGE
1.5'
17.5'
DECK
POOL
WET LAND
DELINIATION
W202 N11787
MERKEL DR
ZIMMERMANN


2
Garage
Pool
Wet Land
Deliniation
W202N11787 Merkel Dr
Zimmermann


Char-Broil
PERFORMANCE



Jason Zimmermann Conditional use Permit

Germantown Tax Parcel# GTNV_202983

W202N11787 Merkel Dr.

October 28, 2025

The narrative below summarizes the mitigation practices provided for the wetland setback areas associated with the proposed elevated pool deck and storage shed.

established by Village of Germantown Ordinance, of the Village of Germantown Municipal Code.

The compensation of this site includes the area for the elevated pool deck and storage shed (1000 sq ft of disturbance) equal to the disturbance area (2:1) for vertical development in the wetland setback

Wetland Setback Disturbance

The wetland exhibit map identifies the areas of disturbance within the 25' wetland setback

area. The total wetland setback area that was disturbed would be (1000 square feet).

Wetland Mitigation Plan

I will install a silt fence on the down hill side of the construction area to protect existing wetlands and set back. Around the disturbed area around construction sides and slopes of said disturbed area will be seeded in a blue grass seed mix, currently that is what is growing there and being mowed. Watering of seeded areas will be done during dry weather patterns to ensure nurturing of the planted seeds and grasses.

Summary

Wetland setback area disturbed (1000 sq ft). 60 sq ft elevated pool deck, 840 sg ft for storage shed. 100 sq ft on edges of structures

(1:1 Mitigation Area)

Construction area (1000 square feet). Area around said structures will be seeded in Blue grass mix, up to new structures.

2:1 Vertical Compensation Plan

Seeding will be done on top soil dirt mound (labeled A on the Compensation Plan Survey) the seed that is native grasses and flowers (table 630-2). Top soil pile area is 3,000 sq ft. Top soil pile is out of the wetland set. Watering of seeded areas will be done during dry weather patterns to ensure nurturing of the planted seeds and grasses.

I had grown a test patch of native grasses and flowers (labeled B on the Compensation Plan Survey) just west of the top soil pile by 30 foot. See pictures (6)

Prepared by Jason Zimmermann

262-305-1500

Jason Zimmermann
W202 N11787 Merkel Dr

Compensation Plan Survey

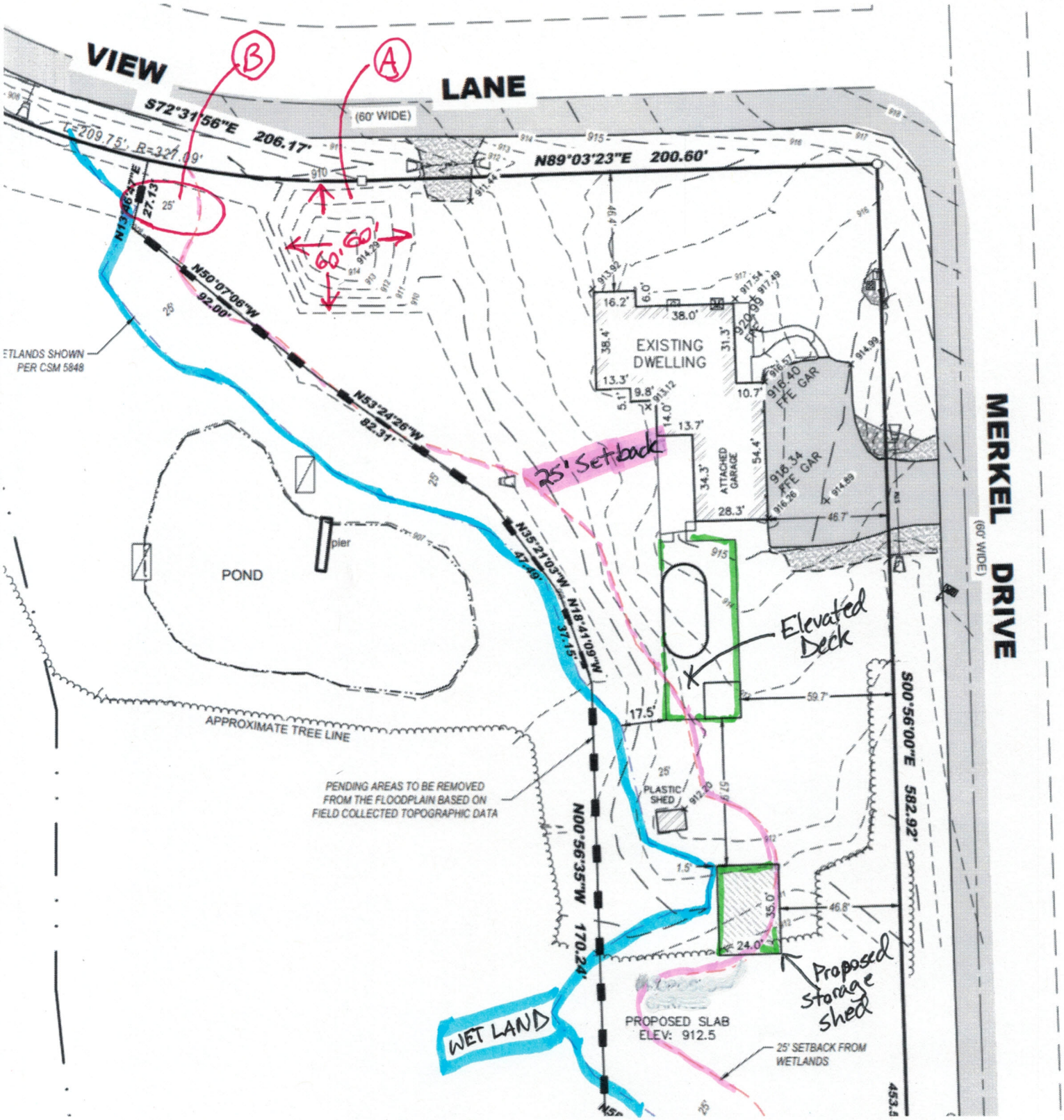


TABLE 630-2 NATIVE SEED MIXTURES

	SPECIES	SPECIES BOTANICAL NAME	PURITY & GERMINATION minimum %	MIXTURE PROPORTIONS in percent			
				NO. 70	NO. 70A	NO. 75	NO. 80
FORBES	Canada Anemone	*Anemone canadensis*	PLS	2			
	Butterflyweed	*Asclepias tuberosa*	PLS		2		
	New England Aster	*Aster novae-angliae*	PLS	2	2		
	Partridge-pea	*Chamaecrista (Cassia) fasciculata*	PLS		2		
	Purple Prairie Clover	*Dalea (Petalostemum) purpurea*	PLS	2	2	4	
	Canada Tick-trefoil	*Desmodium canadense*	PLS	2			
	Flowering Spurge	*Euphorbia corollata*	PLS		2		
	Wild Geranium	*Geranium maculatum*	PLS	2			
	Western Sunflower	*Helianthus occidentalis*	PLS	3	2		
	Rough Blazingstar	*Liatris aspera*	PLS		2		
	Prairie Blazingstar	*Liatris pycnostachya*	PLS	2			
	Lupine	*Lupinus perennis*	PLS		3		
	Wild Bergamot	*Monarda fistulosa*	PLS	2			
	Horse Mint	*Monarda punctata*	PLS		2		
	Yellow Coneflower	*Ratibida pinnata*	PLS	2	2		
	Blackeyed Susan	*Rudbeckia hirta*	PLS			1	
	Showy Goldenrod	*Solidago speciosa*	PLS	2	2		
	Spiderwort	*Tradescantia ohiensis*	PLS	2	2		
	Golden Alexanders	*Zizia aurea*	PLS	2			
GRASSES	Big Bluestem	*Andropogon gerardi*	PLS	15	15	10	
	Sideoats Grama	*Bouteloua curtipendula*	PLS	15	20	20	25
	Canada Wildrye	*Elymus Canadensis*	PLS	15	15	35	23
	Slender Wheatgrass	*Elymus trachycaulus*	PLS				20
	Junegrass	*Koeleria macrantha*	PLS		5		
	Annual Ryegrass	*Lolium multiflorum*	[1]			10	10
	Switchgrass	*Panicum virgatum*	PLS				10
	Salt Grass	*Puccinella distans*	[1]				2
	Little Bluestem	*Schizachyrium (Andropogon) scoparium*	PLS	15	20	10	10
	Indiangrass	*Sorgastrum nutans*	PLS	15		10	
ALTERNATE FORBES	Sky Blue Aster	*Aster azureus*	PLS	[2]	[2]		
	White Wild Indigo	*Baptisia leucantha*	PLS	[2]	[2]		
	Pale Purple Coneflower	*Echinacea pallida*	PLS	[2]	[2]		
	White Prairie Clover	*Petalostemum candidum*	PLS	[2]	[2]		
	Stiff Goldenrod	*Solidago rigida*	PLS	[2]	[2]		
	Hoary Vervain	*Verbena stricta*	PLS	[2]	[2]		

[1] Provide the minimum purity and germination specified in table 630-1.

[2] The contractor may, if the engineer approves, substitute an alternate forb for a required forb that is not available using the same percentage as specified for the required forb. Use a different alternate forb for each unavailable required forb. Provide documentation showing that a required forb is not available before using an alternate.


Top Soil Pile
Looking S/W
Test Patch


Test Patch
spring/summer


Test Patch
spring / summer


Fall test patch


Fall Test Patch


Top Soil Pile
Looking WEST
Test Patch

WETLAND DELINEATION REPORT

Germantown Lot 2

Creek View Lane & Merkel Drive

For

Jason Zimmermann

Zimmermann Homes

W198N11519 Jamestree Rd.

Germantown, WI 53022

PROJECT #: 21-217

January 11, 2022

HELIANTHUS

1836 W. Fond Du Lac Ave., Suite 100
Milwaukee, Wisconsin – 53205

www.helianthusdesign.com

INTRODUCTION

The subject area of interest (AOI) is the east half of an 8.97-acre parcel at the southwest corner of Merkel Drive and Creek View Lane. The parcel is in Section 20, Township 9 North, Range 20 East, in the Village of Germantown, Washington County, Wisconsin. A map identifying the project location can be found in **FIGURE 1**. The closest waterbody is Goldendale Creek, which runs through the property.

The predominant land cover for this property is disturbed forested/emergent wetland, disturbed wet meadow, and old field. The purpose of the wetland delineation was to identify existing wetlands on the property and to create a map of their boundaries. A map of the surveyed wetland boundaries is found in **FIGURE 7**.

Kristi Sherfinski of HELIANTHUS conducted the original wetland delineation field work on October 27, 2021. Field conditions on October 27 were partly cloudy with air temperatures in the 50s (°F). It was the dry season; therefore, dry season methodology was followed per the Northcentral and Northeast Regional Supplement. Growing season conditions were still present. The soil temperature at 12 inches below the ground surface measured in wetland plots ranged from 51-53 °F. Actively green plants included reed canary grass, black willow, box elder, and Kentucky bluegrass.

Kristi Sherfinski is certified as an Assured Wetland Delineator with the Wisconsin Department of Natural Resources (WIDNR). She has over 20 years of experience delineating wetlands in the Great Lakes Region. She received her initial basic wetland training at the Wetland Training Institute in Hastings, Michigan in 2002. Kristi worked as a project manager and wetland delineator at JFNew & Associates in Grand Haven, Michigan for six years, conducting wetland delineations in Michigan, Indiana, Illinois, and Wisconsin. Kristi then moved to Wisconsin to work for the Southeastern Wisconsin Regional Planning Commission (SEWRPC) with Dr. Donald Reed. At SEWRPC, Kristi updated the Wisconsin Wetland Inventory (WWI) in 2005 and in 2010 for the seven-county area of southeast Wisconsin. Kristi participated in the Advanced Wetland Delineation training in 2006. In 2009, she attended the Wetland Delineation USACE Regional Supplement training session, the Environmental Corridor Delineation Workshop, and the Farm Service Agency (FSA) Slide Review training session. After working at SEWRPC for seven years, Kristi worked as an environmental specialist at JSD Professional Services, Inc. for two years, before she started her own business—HELIANTHUS.

METHODS

The process of wetland delineation involves collecting information about the soils, vegetation, and hydrology of a site in order to determine where the wetland boundary is located. The methodology used to conduct the delineation followed the US Army Corps of Engineers Wetlands Delineation Manual (1987), and the appropriate Regional Supplement to the Corps of Engineers Wetland Delineation Manual. In general, in southeastern and western Wisconsin, the

Regional Supplement to the Corps of Engineers Wetland Delineation Manual: Midwest Region (Version 2.0, August, 2010) is used. The remaining portions of the state follow the Regional Supplement to the Corps of Engineers Wetland Delineation Manual: Northcentral and Northeast Region (Version 2.0, January, 2012). At this site, the Northcentral and Northeast Regional Supplement was used.

Prior to the site visit, several sources of data are consulted to reveal information that will aid in locating the wetlands on the site. The sources reviewed include weather records to determine antecedent hydrologic conditions, the Wisconsin Wetland Inventory (WWI) map, the soil survey map, a topographic map, and historic aerial photographs of the project area. In areas that are under active cultivation as farmland, a Farm Service Agency (FSA) Slide Review is also conducted.

Data sample points are chosen based on the potential wetland areas identified by reviewing the above-referenced sources, and other sample points are added based on information gathered while in the field. Sample points are chosen on either side of the wetland line for their ability to reveal information about the actual location of the line, and upland reference data samples are chosen in order to show the contrast between wetland and upland field conditions.

Once a data sample point is chosen and located in the field, data is collected on the vegetation, the hydrology, and the soils of the site. Vegetation is identified by strata (tree, shrub, herbaceous, and vine layers), and an aerial coverage percent is determined for each species by layer. The plot size for the tree, shrub, and vine layers is a 30-foot radius circle, and the plot size for the herbaceous layer is a 5-foot radius circle. The scientific names and wetland status of each plant species follows the National Wetland Plant List (2018). Once all species have been assigned a cover percentage, the dominance by wetland indicator plant species is assessed.

Hydrological indicators, as described in the Regional Supplements, are then listed for the sample point. A soil pit is excavated to required depths and the depth of water, saturation, and the water table is recorded. The soil profile at the sample point is also described, using the Munsell Soil-Color Charts (2009) to assess the color of the soil, and a texture analysis to determine the predominant texture of each soil layer. This data is used to determine if the soil profile meets the hydric soil indicators as defined in the Regional Supplements and the Field Guide for Identifying Hydric Soils V. 8.2 (USDA, 2018).

Once the location of the wetland line is determined from the data sampling effort, the edge of the wetland is flagged in the field and then surveyed in order to produce a map of the wetland that occurs on the subject property. Representative photographs of the sample points and of each wetland area were taken during the field visit. Any ditch, stream, pond or other water body that may be considered a Water of the U.S. and thus regulated by the U.S. Army Corps of Engineers (USACE) or the Wisconsin Department of Natural Resources (WDNR) is also identified.

RESULTS AND DISCUSSION

Antecedent Hydrologic Condition Analysis

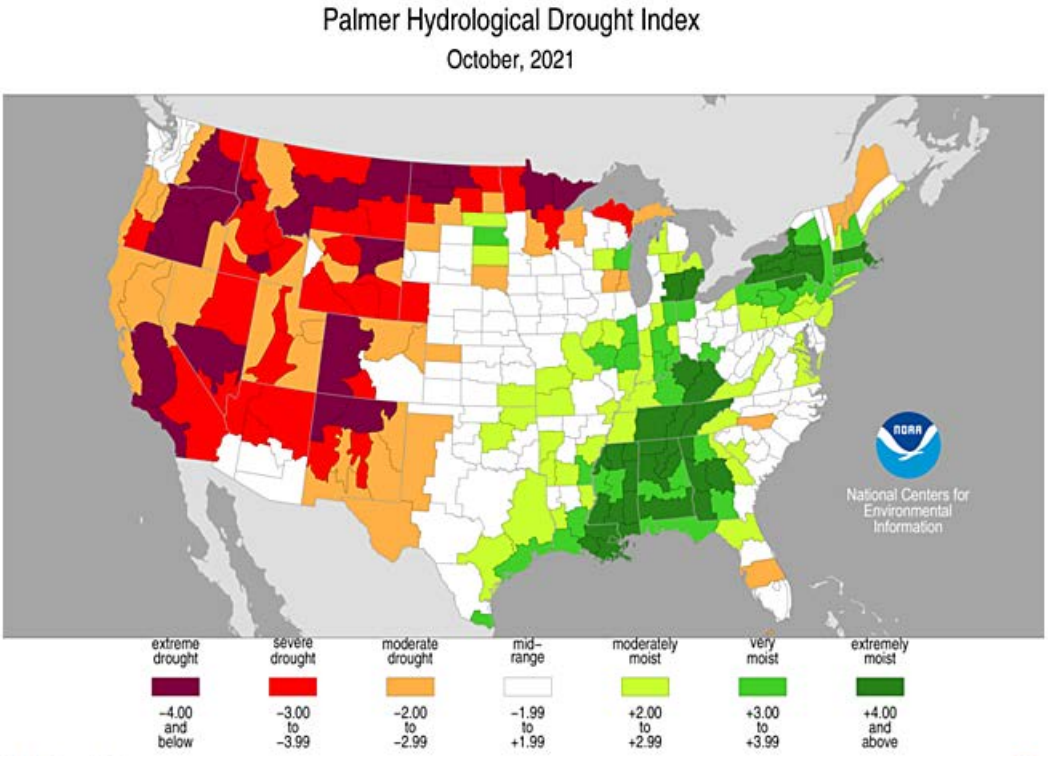
Weather records were consulted from the Germantown Wastewater Utility weather station to determine if precipitation levels were normal for the three months prior to the site visit. The antecedent hydrologic condition analysis for the site revealed that climatic conditions near the site were normal at the time of the site visit (**Table 1**). Drier than normal conditions means that hydrologic indicators may be absent from the wetland sample points and the data must be interpreted accordingly. Wetter than normal conditions must be accounted for when interpreting the data because saturation or the water table may be higher than it is during normal conditions, giving false positives for hydrological indicators.

However, most of the precipitation that fell in August occurred in one large storm event that occurred early in the month. The stormwater likely sheet-flowed over rather than soaked into the landscape before being discharged into local waterbodies. The Palmer Hydrologic Drought Index shows that this part of southeast Wisconsin has been in a moderate drought since July of 2021, which is more reflective of the actual conditions observed in the field, which were very dry. All wetlands in the area exhibited drier than normal conditions for this time of year as a result, which could be considered naturally problematic.

Table 1 – Antecedent Hydrologic Condition Analysis

Month	3 yrs in 10 Less Than (inches)	3 yrs in 10 More Than (inches)	Rain Fall (inches)	Condition Dry, Wet, Normal	Condition Value	Month Weight Value	Product of Previous Two Columns
October	1.66	3.12	2.53	Normal	2	3	6
September	2.14	4.32	1.63	Dry	1	2	2
August	3.07	4.96	7.18	Wet	3	1	3
						Sum	11
If sum is:							
6-9	Then prior period has been drier than normal						
10-14	Then prior period has been normal						
15-18	Then prior period has been wetter than normal						
Conclusions:	A sum of 11 shows the prior period to the site visit to be normal.						

*Averages based on the 1980-2010 data.



Review of Existing Data Sources

Existing data sources were reviewed to aid in the identification of wetland areas in the field.

The topographic map (**FIGURE 2**) shows that most of the site is relatively flat except for the northeast corner of the site. The site slopes down from the intersection of Merkel Dr. and Creek View Lane, dropping about 6 feet before it flattens out where the wetland begins. In addition, a steeply sloped fill pile is located in the middle of the east side of the parcel off Merkel Drive. Elevations within the site range from 918 feet above Mean Sea Level at the highest point on top of the fill pile and 907 at the lowest along Goldendale Creek, which flows from south to north roughly through the middle of the property.

There are five soil types on the site. The soil survey map shows a large area of Palms mucky peat (Pc) throughout most of the site and a small area of Colwood silt loam (Cw) along the east boundary, which are both hydric (**FIGURE 3**). Kendall silt loam (KlA) is predominantly non-hydric but may contain hydric inclusions in depressions. All soil types occurring on the property are listed in **Table 2**.

Table 2 – Soil Types

Map Symbol	Map Unit Name	Hydric Soil Type
CeC2	Casco loam, 6-12%, eroded	Non-hydric
CeD2	Casco loam, 12-20%, eroded	Non-hydric
Cw	Colwood silt loam, 0-2%	Hydric
KlA	Kendall silt loam, 1-3%	Predominantly Non-hydric
Pc	Palms mucky peat, 0-2%	Hydric

The Wisconsin Wetland Inventory identifies two wetlands occupying most of the site. An E2Ka, emergent wetland, is located on the north half of site and a T3K, forested wetland, is in the southeastern corner (**FIGURE 4**).

Historic aerial photographs show the presence of Goldendale Creek, forested wetland, and wet meadow wetland occupying most of the site since before 1941 (**FIGURE 5**). In the 1960's, Creek View Lane and Merkel Drive were constructed. A rectangular section of land in the north part of the area of interest appears to have been farmed up until the early 2000s. Farming then ceased and those areas were then allowed to fill in as disturbed wet meadow wetland and old field.

Wetlands Identified During the Site Visit

A large wetland complex was identified on the property during the site visit. Site photos of the wetland are included in **FIGURE 6.** Field data sheets are included in **FIGURE 8**. A description of the wetland follows.

The Wetland Complex consists of disturbed wet meadow wetland and disturbed forested/emergent wetland in locations identified by the Wisconsin Wetland Inventory as E2Ka, emergent wetland, and T3K, forested wetland.

Data point #1 was taken in mowed wet meadow wetland within the 100-year floodplain at the toe of slope in an area mapped as Palms mucky peat and E2Ka, emergent wetland. The dominant species were green ash and reed canary grass. Soils met the hydric soils criteria for A12. Thick Dark Surface. Hydrology indicators included Water-Stained Leaves, Geomorphic Position, and FAC-Neutral Test. The adjacent upland point (#3) was located outside of the 100-year floodplain approximately one foot in elevation above the wetland on an old field hillslope to the northeast. The dominant species was Kentucky bluegrass. Soils consisted of 12 inches of silty clay loam over silty clay and met the criteria for A12. Thick Dark Surface. However, vegetation did not meet the Dominance test and wetland hydrology indicators were lacking.

Data point #4 was taken in mowed wet meadow wetland at the toe of slope in an area mapped as Palms mucky peat and E2Ka, emergent wetland. The dominant species was reed canary grass. Soils met the hydric soils criteria for A12. Thick Dark Surface. Hydrology indicators included

Geomorphic Position and FAC-Neutral Test. The adjacent upland point (#2) was located outside of the 100-year floodplain approximately three feet in elevation above the wetland on an old field hillslope to the north. The dominant species were black walnut and Kentucky bluegrass. Hydric soil criteria and wetland hydrology indicators were lacking.

Data point #6 was taken in forested/emergent wetland within of the 100-year floodplain in an area mapped as Palms mucky peat and T3K, forested wetland. Dead ash was present in the canopy with approximately 60% cover and the dominant species were red-osier dogwood, common buckthorn, and fowl manna grass. Soils consisted of 20 inches of muck over silty clay loam/marl and met the hydric soils criteria for A1. Histosol and A12. Thick Dark Surface. The water table was six inches below the surface and the soils were saturated at the surface. Hydrology indicators included High Water Table, Saturation, Water Marks, Water-Stained Leaves, Geomorphic Position, and FAC-Neutral Test. The adjacent upland point (#5) was approximately ten feet in elevation above the wetland on a hilltop in the woods west of Merkel Drive. The dominant species were silver poplar, American elm, prickly ash, bland sedge, and common buckthorn. Soils consisted of four inches of loam over solid glacial till or fill. Hydric soil criteria and wetland hydrology indicators were lacking.

Data point #7 was taken in disturbed wet meadow wetland on the terrace of Goldendale Creek in an area mapped as Palms mucky peat and E2Ka, emergent wetland. The dominant species were box elder, common buckthorn, and reed canary grass. Soils consisted of 20 inches of muck over silty clay and met the hydric soils criteria for A1. Histosol and A12. Thick Dark Surface. The water table was 17 inches below the surface and the soils were saturated at the surface. Hydrology indicators included Saturation, Water-Stained Leaves, Drainage Patterns, Dry-Season Water Table, Geomorphic Position, and FAC-Neutral Test. The adjacent upland point (#8) was located approximately three feet in elevation above the wetland on a slight berm in mowed old field adjacent to the road. The dominant species were tall fescue and Kentucky bluegrass. Soils did not meet any of the hydric soil indicators. Wetland hydrology indicators were also lacking.

CONCLUSION

HELIANTHUS LLC did identify wetlands on the project site on October 27, 2021, using the standard practices described in this report and their best professional judgment. The wetland lines staked in the field and referred to in this report are the best estimate of the wetland boundaries based on the conditions present at the time of the delineation. The wetlands identified for this report may be subject to federal regulation under the jurisdiction of the U.S. Army Corps of Engineers, state regulation under the jurisdiction of Wisconsin DNR, and local jurisdiction under your local, county, town, city, or village. Because this delineation was conducted by Ms. Sherfinski, an Assured Wetland Delineator, obtaining a concurrence letter from the Wisconsin Department of Natural Resources is not necessary. It should be noted that all reports conducted by an Assured Delineator are required to be submitted to WDNR for their records, and may be subject to their review as part of an annual review process. Concurrence with these wetland lines by the U.S. Army Corps of Engineers, however, is not required. If a

permit is applied for, the USACOE will review the wetland delineation report during the permit application process.

In addition, because a wetland delineation is considered to be a point in time determination, wetland delineations are considered to be valid for a period of only five years for federal wetlands and 15 years for nonfederal wetlands. Weather patterns and site conditions can change over time, making a new delineation necessary.

Other environmental considerations include threatened or endangered species. It is recommended that an Endangered Resources (ER) Review request be submitted to the WDNR prior to pursuing any permits for proposed work.

Any impact, alteration, or fill to either the wetland areas or to waterways that are considered Waters of the U.S. are subject to state and federal regulations and permits may be required. The WDNR administers Chapters 30 and 281 of the Wisconsin State Statues, and the USACE administers Section 404 of the Clean Water Act. Additional county, city or village ordinances may also apply to wetlands or waterways. If any disturbance occurs on the property without obtaining wetland delineation concurrence or authorization from the USACE and WDNR, it should be considered at the owner's own risk and HELIANTHUS LLC shall not be considered responsible or liable for any resulting damages.

REFERENCES

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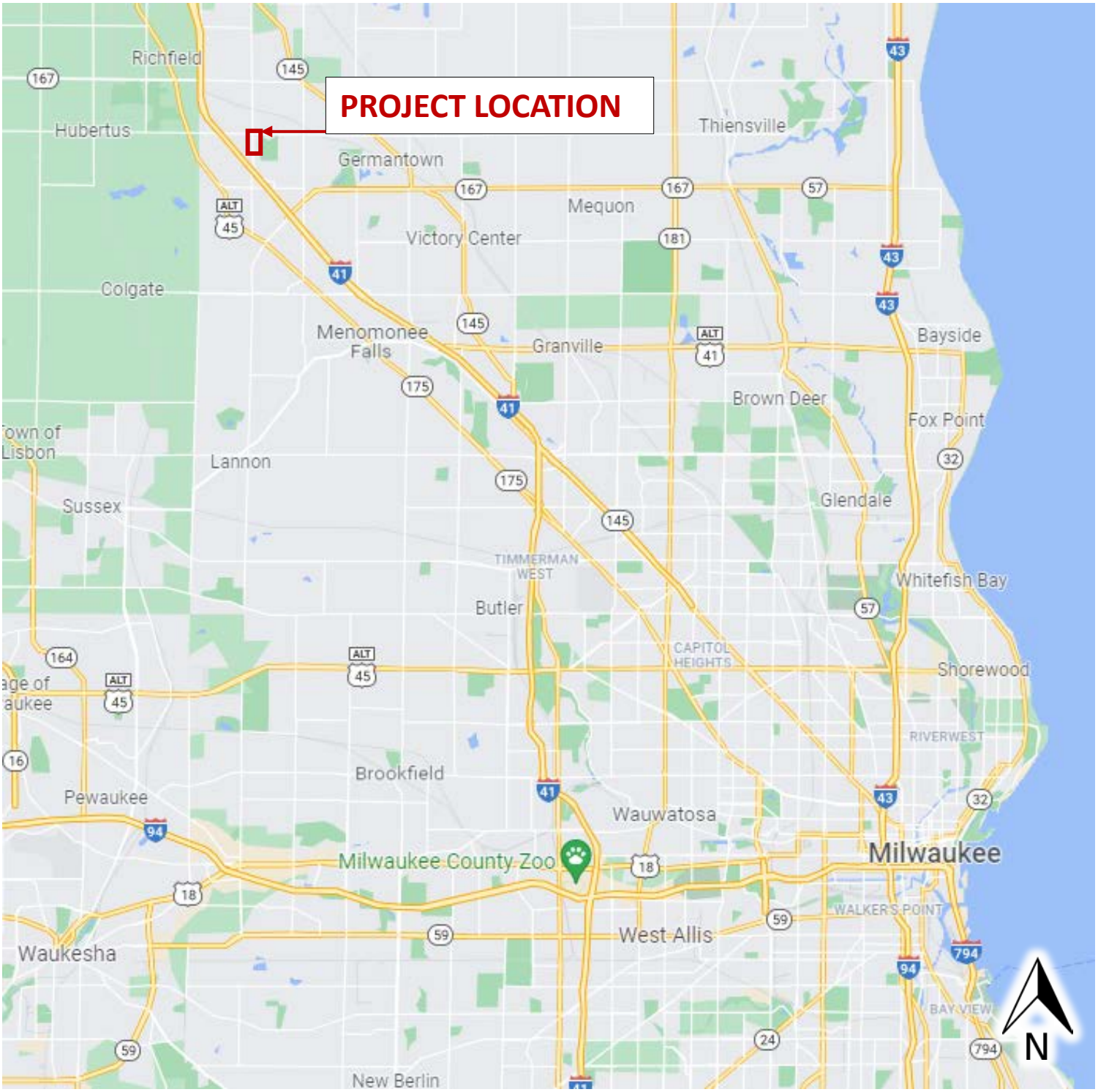
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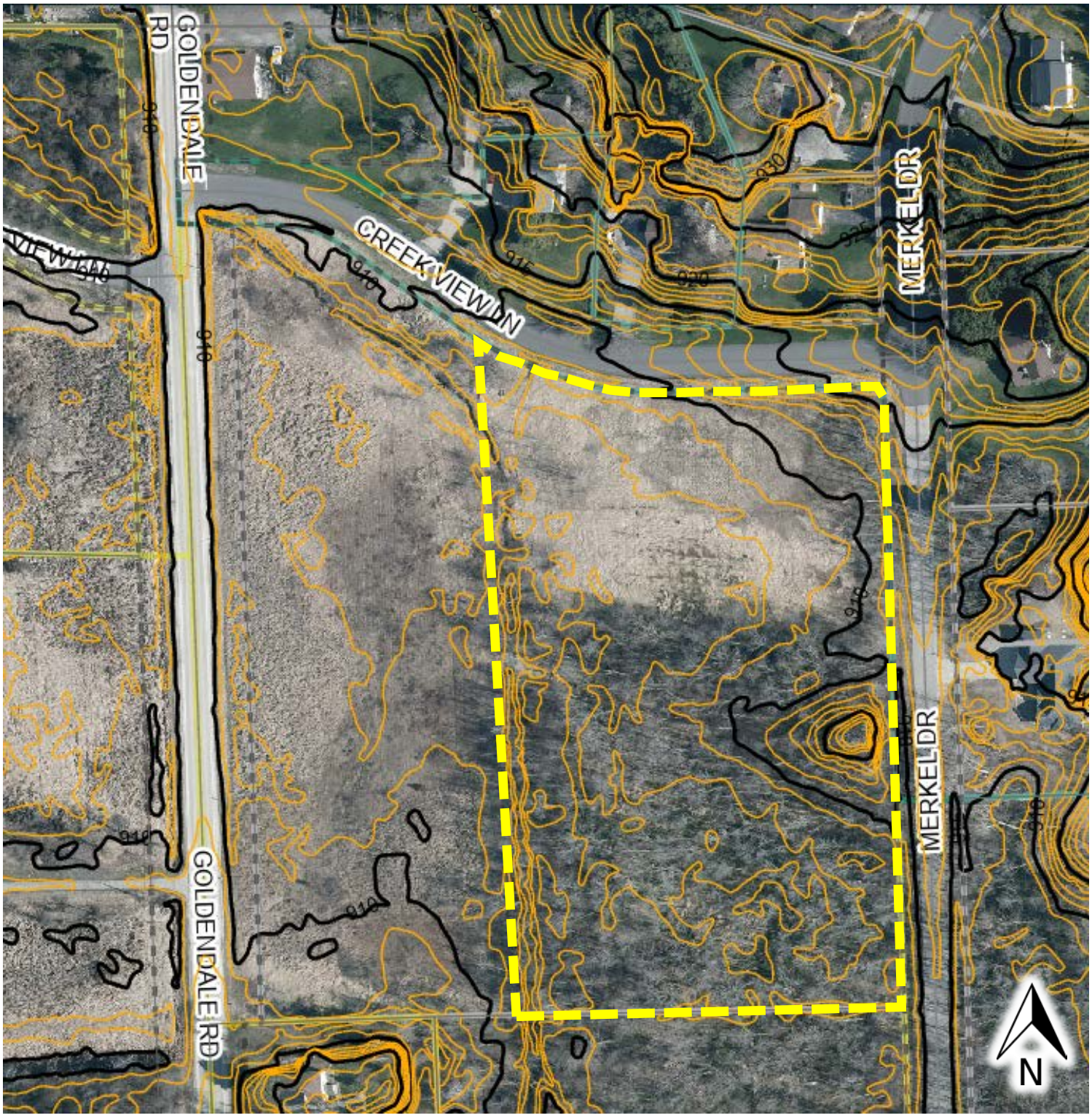
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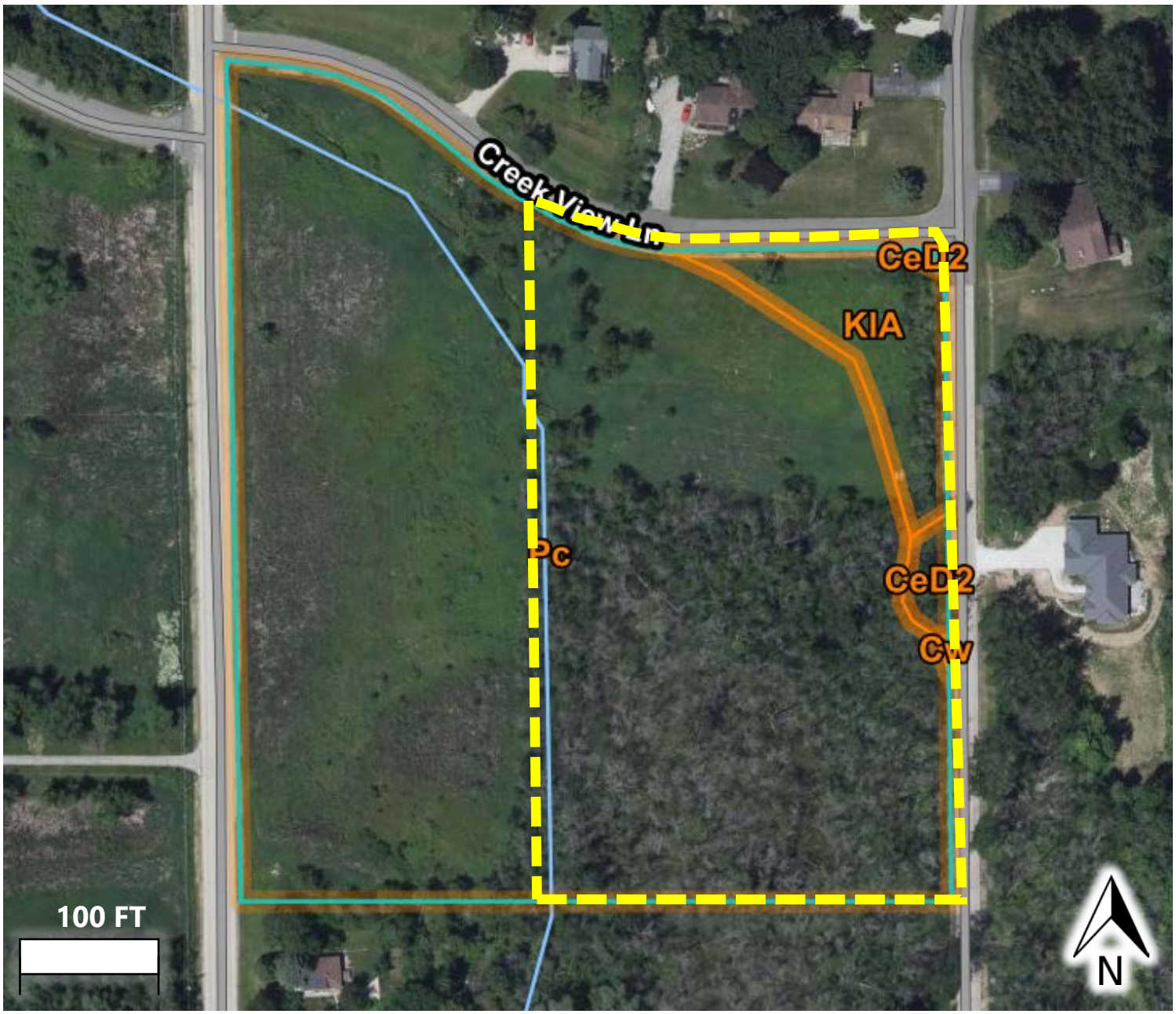
Source: Google Maps, 2022

FIGURE 1. LOCATION MAP



Source: Washington County GIS, 2022

FIGURE 2. TOPOGRAPHIC MAP



Source: NRCS Web Soil Survey, 2022

Map Unit Symbol	Map Unit Name
CeC2	Casco loam, 6-12%, eroded
CeD2	Casco loam, 12-20%, eroded
Cw	Colwood silt loam, 0-2%
KlA	Kendall silt loam, 1-3%
Pc	Palms mucky peat, 0-2%

FIGURE 3. SOIL SURVEY MAP



Source: WIDNR Surface Water Data Viewer, 2022

100 FT

Wetland Class Points
- Dammed pond
- Excavated pond
- Filled excavated pond
- Filled/drained wetland
- Wetland too small to delineate

Filled Points

Wetland Class Areas
- Wetland
- Upland

Filled Areas

FIGURE 4. WWI MAP



1941.



1950.

FIGURE 5. HISTORIC AERIAL PHOTOS

Source: Washington County GIS, 2022



1963.



1970.

FIGURE 5. HISTORIC AERIAL PHOTOS

Source: Washington County GIS, 2022



1980.



1985.

FIGURE 5. HISTORIC AERIAL PHOTOS

Source: Washington County GIS, 2022



1990.



1995.

FIGURE 5. HISTORIC AERIAL PHOTOS

Source: Washington County GIS, 2022



2000.



2005.

FIGURE 5. HISTORIC AERIAL PHOTOS

Source: Washington County GIS, 2022



2010.



2015.

FIGURE 5. HISTORIC AERIAL PHOTOS

Source: Washington County GIS, 2022



2017.



2020.

FIGURE 5. HISTORIC AERIAL PHOTOS

Source: Washington County GIS, 2022



View of mowed wet meadow wetland (right) abutting mowed old field along the roadside (left).



Disturbed forested/emergent wetland with 60% dead ash canopy at sample point #6.

FIGURE 6. SITE PHOTOS

FIGURE 7. WETLAND BOUNDARY MAP

PROPOSED BUILDING NOTE:

The Proposed building(s) and or addition(s) shown on this survey has been drawn and or was field staked per drawings dated October, 25th, 2021 and was submitted to the Surveyor on December, 1st, 2021. All dimensions shall be verified by all parties involved to ensure their accuracy. Surveyor accepts no responsibility of errors from said drawings. If discrepancies or errors arise, Surveyor will contact responsible party for a remedy of said discrepancies and or errors. In regards to the proposed building(s) and or addition(s) please direct all questions to Client named on this map.

WETLANDS DELINEATED BY K. SHERFINSKI OF HELIANTHUS LLC ON OCTOBER 27, 2021.

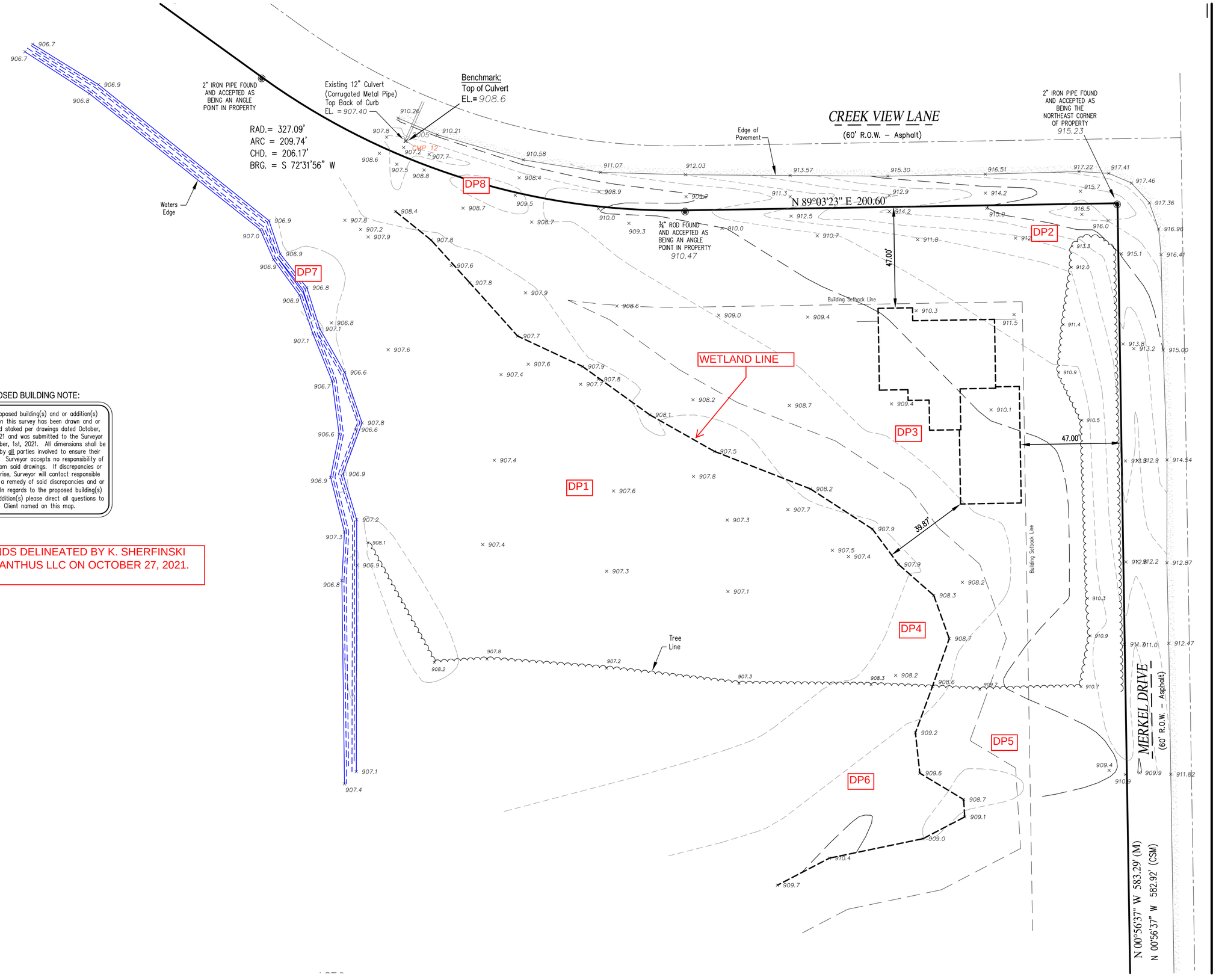


FIGURE 8. FIELD DATA SHEETS

WETLAND DETERMINATION DATA FORM - Northcentral and Northeast Region

Project/Site: Lot 2, Creek View Lane & Merkel Drive City/County: Germantown/Wash Sampling Date: October 27, 2021
Applicant/Owner: J. Zimmermann State: WI Sampling Point: 1
Investigator(s): K. Sherfinski Section, Township, Range: S20, T9N, R20E
Landform (hillslope, terrace, etc.): toe of slope Local relief (concave, convex, none): concave
Slope (%): 0-2 Lat.: Long.: Datum:
Soil Map Unit Name: Palms mucky peat (Pc) NWI Classification: E2Ka
Are climatic/hydrologic conditions of the site typical for this time of the year? No (If no, explain in remarks)
Are vegetation ____, soil ____, or hydrology ____ significantly disturbed? Are "normal
Are vegetation ____, soil ____, or hydrology ____ naturally problematic? circumstances" present? Yes
(If needed, explain any answers in remarks)

SUMMARY OF FINDINGS

Hydrophytic vegetation present?	Y	**Is the sampled area within a wetland?**	Y
Hydric soil present?	Y		
Indicators of wetland hydrology present?	Y	If yes, optional wetland site ID:	

Remarks: (Explain alternative procedures here or in a separate report.)

The Antecedent Hydrologic Condition Analysis calculation shows that climatic conditions are normal. However, the Palmer Hydrologic Drought Index shows that the area has been in a moderate drought since July, which is more reflective of actual conditions observed in the field.

HYDROLOGY

Primary Indicators (minimum of one is required; check all that apply)

- ___ Surface Water (A1)
- ___ High Water Table (A2)
- ___ Saturation (A3)
- ___ Water Marks (B1)
- ___ Sediment Deposits (B2)
- ___ Drift Deposits (B3)
- ___ Algal Mat or Crust (B4)
- ___ Iron Deposits (B5)
- ___ Inundation Visible on Aerial Imagery (B7)
- ___ Sparsely Vegetated Concave Surface (B8)
- X Water-Stained Leaves (B9)
- ___ Aquatic Fauna (B13)
- ___ Marl Deposits (B15)
- ___ Hydrogen Sulfide Odor (C1)
- ___ Oxidized Rhizospheres on Living Roots (C3)
- ___ Presence of Reduced Iron (C4)
- ___ Recent Iron Reduction in Tilled Soils (C6)
- ___ Thin Muck Surface (C7)
- ___ Other (Explain in Remarks)

Secondary Indicators (minimum of two required)

- ___ Surface Soil Cracks (B6)
- ___ Drainage Patterns (B10)
- ___ Moss Trim Lines (B16)
- ___ Dry-Season Water Table (C2)
- ___ Crayfish Burrows (C8)
- ___ Saturation Visible on Aerial Imagery (C9)
- ___ Stunted or Stressed Plants (D1)
- X Geomorphic Position (D2)
- ___ Shallow Aquitard (D3)
- X FAC-Neutral Test (D5)
- ___ Microtopographic Relief (D4)

Field Observations:

Surface water present?	Yes	____	No	X	Depth (inches): ____
Water table present?	Yes	____	No	X	Depth (inches): ____
Saturation present? (includes capillary fringe)	Yes	____	No	X	Depth (inches): ____

Indicators of wetland hydrology present? Y

Describe recorded data (stream gauge, monitoring well, aerial photos, previous inspections), if available:

Remarks:

Sample point taken within 100-year floodplain.

VEGETATION - Use scientific names of plants

Sampling Point: 1

Tree Stratum (Plot Size (30ft radius))	Absolute % Cover	Dominant Species	Indicator Status
1			
2			
3			
4			
5			
6			
7			
8			
9			
10			
	0 = Total Cover		

Sapling/Shrub Stratum (Plot Size (30ft radius))	Absolute % Cover	Dominant Species	Indicator Status
1 *Fraxinus pennsylvanica*	5	Y	FACW
2			
3			
4			
5			
6			
7			
8			
9			
10			
	5 = Total Cover		

Herb Stratum (Plot Size (5ft radius))	Absolute % Cover	Dominant Species	Indicator Status
1 *Phalaris arundinacea*	100	Y	FACW
2			
3			
4			
5			
6			
7			
8			
9			
10			
11			
12			
13			
14			
15			
	100 = Total Cover		

Woody Vine Stratum (Plot Size (30ft radius))	Absolute % Cover	Dominant Species	Indicator Status
1			
2			
3			
4			
5			
	0 = Total Cover		

50/20 Thresholds

	20%	50%
Tree Stratum	0	0
Sapling/Shrub Stratum	1	3
Herb Stratum	20	50
Woody Vine Stratum	0	0

Dominance Test Worksheet

Number of Dominant Species that are OBL, FACW, or FAC: 2 (A)

Total Number of Dominant Species Across all Strata: 2 (B)

Percent of Dominant Species that are OBL, FACW, or FAC: 100.00% (A/B)

Prevalence Index Worksheet

Total % Cover of:

OBL species	0	x 1 =	0
FACW species	105	x 2 =	210
FAC species	0	x 3 =	0
FACU species	0	x 4 =	0
UPL species	0	x 5 =	0
Column totals	105 (A)		210 (B)

Prevalence Index = B/A = 2.00

Hydrophytic Vegetation Indicators:

- ___ Rapid test for hydrophytic vegetation
- X Dominance test is >50%
- X Prevalence index is ≤3.0*
- ___ Morphological adaptations* (provide supporting data in Remarks or on a separate sheet)
- ___ Problematic hydrophytic vegetation* (explain)

*Indicators of hydric soil and wetland hydrology must be present, unless disturbed or problematic

Definitions of Vegetation Strata:

Tree - Woody plants 3 in. (7.6 cm) or more in diameter at breast height (DBH), regardless of height.

Sapling/shrub - Woody plants less than 3 in. DBH and greater than 3.28 ft (1 m) tall.

Herb - All herbaceous (non-woody) plants, regardless of size, and woody plants less than 3.28 ft tall.

Woody vines - All woody vines greater than 3.28 ft in height.

Hydrophytic vegetation present? Y

Remarks: (Include photo numbers here or on a separate sheet)

Disturbed wet meadow wetland dominated by reed canary grass. Maintained by mowing.

SOIL **Sampling Point:** 1

Profile Description: (Describe to the depth needed to document the indicator or confirm the absence of indicators.)

Depth (Inches)	Matrix Color (moist)	%	Redox Features Color (moist)	%	Type*	Loc**	Texture	Remarks
0-18	N2.5/0	100					silty clay loam	
18-20	N2.5/0	80	10YR 4/4	20	C	M	silty clay	
20-24	5Y 6/2	97	2.5Y 6/4	3	C	M	silty clay/ marl	contains snail shells

*Type: C=Concentration, D=Depletion, RM=Reduced Matrix, CS=Covered or Coated Sand Grains
**Location: PL=Pore Lining, M=Matrix

Hydric Soil Indicators:

- ___ Histosol (A1)
- ___ Histic Epipedon (A2)
- ___ Black Histic (A3)
- ___ Hydrogen Sulfide (A4)
- ___ Stratified Layers (A5)
- ___ Depleted Below Dark Surface (A11)
- X Thick Dark Surface (A12)
- ___ Sandy Mucky Mineral (S1)
- ___ Sandy Gleyed Matrix (S4)
- ___ Sandy Redox (S5)
- ___ Stripped Matrix (S6)
- ___ Dark Surface (S7) (**LRR R, MLRA 149B**)
- ___ Polyvalue Below Surface (S8) (**LRR R, MLRA 149B**)
- ___ Thin Dark Surface (S9) (**LRR R, MLRA 149B**
- ___ Loamy Mucky Mineral (F1) (**LRR K, L**)
- ___ Loamy Gleyed Matrix (F2)
- ___ Depleted Matrix (F3)
- ___ Redox Dark Surface (F6)
- ___ Depleted Dark Surface (F7)
- ___ Redox Depressions (F8)

Indicators for Problematic Hydric Soils:

- ___ 2 cm Muck (A10) (**LRR K, L, MLRA 149B**
- ___ Coast Prairie Redox (A16) (**LRR K, L, R**)
- ___ 5 cm Mucky Peat or Peat (S3) (**LRR K, L, R**)
- ___ Dark Surface (S7) (**LRR K, L**
- ___ Polyvalue Below Surface (S8) (**LRR K, L**)
- ___ Thin Dark Surface (S9) (**LRR K, L**)
- ___ Iron-Manganese Masses (F12) (**LRR K, L, R**)
- ___ Piedmont Floodplain Soils (F19) (**MLRA 149B**)
- ___ Mesic Spodic (TA6) (**MLRA 144A, 145, 149B**)
- ___ Red Parent Material (F21)
- ___ Very Shallow Dark Surface (TF12)
- ___ Other (Explain in Remarks)

*Indicators of hydrophytic vegetation and wetland hydrology must be present, unless disturbed or problematic

Restrictive Layer (if observed):
Type: _____
Depth (inches): _____

Hydric soil present? Y

Remarks:
Soil temperature at 12 inches below the ground surface is 51 °F.

WETLAND DETERMINATION DATA FORM - Northcentral and Northeast Region

Project/Site: Lot 2, Creek View Lane & Merkel Drive City/County: Germantown/Wash Sampling Date: October 27, 2021
Applicant/Owner: J. Zimmermann State: WI Sampling Point: 2
Investigator(s): K. Sherfinski Section, Township, Range: S20, T9N, R20E
Landform (hillslope, terrace, etc.): hillslope Local relief (concave, convex, none): convex
Slope (%): 3-4 Lat.: Long.: Datum:
Soil Map Unit Name: Kendall silt loam (KIA) NWI Classification: none
Are climatic/hydrologic conditions of the site typical for this time of the year? No (If no, explain in remarks)
Are vegetation ____, soil ____, or hydrology ____ significantly disturbed? Are "normal
Are vegetation ____, soil ____, or hydrology ____ naturally problematic? circumstances" present? Yes
(If needed, explain any answers in remarks)

SUMMARY OF FINDINGS

Hydrophytic vegetation present?	N	**Is the sampled area within a wetland?**	N
Hydric soil present?	N		
Indicators of wetland hydrology present?	N	If yes, optional wetland site ID:	

Remarks: (Explain alternative procedures here or in a separate report.)

The Antecedent Hydrologic Condition Analysis calculation shows that climatic conditions are normal. However, the Palmer Hydrologic Drought Index shows that the area has been in a moderate drought since July, which is more reflective of actual conditions observed in the field.

HYDROLOGY

Primary Indicators (minimum of one is required; check all that apply)

- ___ Surface Water (A1)
- ___ High Water Table (A2)
- ___ Saturation (A3)
- ___ Water Marks (B1)
- ___ Sediment Deposits (B2)
- ___ Drift Deposits (B3)
- ___ Algal Mat or Crust (B4)
- ___ Iron Deposits (B5)
- ___ Inundation Visible on Aerial Imagery (B7)
- ___ Sparsely Vegetated Concave Surface (B8)
- ___ Water-Stained Leaves (B9)
- ___ Aquatic Fauna (B13)
- ___ Marl Deposits (B15)
- ___ Hydrogen Sulfide Odor (C1)
- ___ Oxidized Rhizospheres on Living Roots (C3)
- ___ Presence of Reduced Iron (C4)
- ___ Recent Iron Reduction in Tilled Soils (C6)
- ___ Thin Muck Surface (C7)
- ___ Other (Explain in Remarks)

Secondary Indicators (minimum of two required)

- ___ Surface Soil Cracks (B6)
- ___ Drainage Patterns (B10)
- ___ Moss Trim Lines (B16)
- ___ Dry-Season Water Table (C2)
- ___ Crayfish Burrows (C8)
- ___ Saturation Visible on Aerial Imagery (C9)
- ___ Stunted or Stressed Plants (D1)
- ___ Geomorphic Position (D2)
- ___ Shallow Aquitard (D3)
- ___ FAC-Neutral Test (D5)
- ___ Microtopographic Relief (D4)

Field Observations:

Surface water present?	Yes	____	No	X	Depth (inches): ____
Water table present?	Yes	____	No	X	Depth (inches): ____
Saturation present? (includes capillary fringe)	Yes	____	No	X	Depth (inches): ____

Indicators of wetland hydrology present? N

Describe recorded data (stream gauge, monitoring well, aerial photos, previous inspections), if available:

Remarks:

Sample point is located outside of the 100-year floodplain and approximately three feet in elevation higher than data point #4.

VEGETATION - Use scientific names of plants

Sampling Point: 2

Tree Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Juglans nigra*	3		FACU
2				
3				
4				
5				
6				
7				
8				
9				
10				
		3	= Total Cover	

Sapling/Shrub Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Juglans nigra*	10	Y	FACU
2	*Juniperus virginiana*	2	N	FACU
3				
4				
5				
6				
7				
8				
9				
10				
		12	= Total Cover	

Herb Stratum	Plot Size (5ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Poa pratensis*	80	Y	FACU
2	*Daucus carota*	15	N	UPL
3	*Plantago lanceolata*	15	N	FACU
4	*Trifolium pratense*	5	N	FACU
5	*Phalaris arundinacea*	3	N	FACW
6	*Cirsium vulgare*	2	N	FACU
7	*Fraxinus pennsylvanica*	2	N	FACW
8	*Taraxacum officinale*	2	N	FACU
9	*Leucanthemum vulgare*	2	N	UPL
10	*Symphyotrichum pilosum*	1	N	FACU
11	*Rosa multiflora*	1	N	FACU
12	*Ulmus americana*	1	N	FACW
13	*Asclepias syriaca*	1	N	UPL
14				
15				
		130	= Total Cover	

Woody Vine Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
		0	= Total Cover	

50/20 Thresholds

	20%	50%
Tree Stratum	1	2
Sapling/Shrub Stratum	2	6
Herb Stratum	26	65
Woody Vine Stratum	0	0

Dominance Test Worksheet

Number of Dominant Species that are OBL, FACW, or FAC: 0 (A)

Total Number of Dominant Species Across all Strata: 2 (B)

Percent of Dominant Species that are OBL, FACW, or FAC: 0.00% (A/B)

Prevalence Index Worksheet

Total % Cover of:

OBL species	0	x 1 =	0
FACW species	6	x 2 =	12
FAC species	0	x 3 =	0
FACU species	121	x 4 =	484
UPL species	18	x 5 =	90
Column totals	145 (A)		586 (B)

Prevalence Index = B/A = 4.04

Hydrophytic Vegetation Indicators:

___ Rapid test for hydrophytic vegetation
___ Dominance test is >50%
___ Prevalence index is ≤3.0*
___ Morphological adaptations* (provide supporting data in Remarks or on a separate sheet)
___ Problematic hydrophytic vegetation* (explain)

*Indicators of hydric soil and wetland hydrology must be present, unless disturbed or problematic

Definitions of Vegetation Strata:

Tree - Woody plants 3 in. (7.6 cm) or more in diameter at breast height (DBH), regardless of height.

Sapling/shrub - Woody plants less than 3 in. DBH and greater than 3.28 ft (1 m) tall.

Herb - All herbaceous (non-woody) plants, regardless of size, and woody plants less than 3.28 ft tall.

Woody vines - All woody vines greater than 3.28 ft in height.

Hydrophytic vegetation present? N

Remarks: (Include photo numbers here or on a separate sheet)

Mowed old field.

SOIL **Sampling Point:** 2

Profile Description: (Describe to the depth needed to document the indicator or confirm the absence of indicators.)

Depth (Inches)	Matrix Color (moist)	%	Redox Features Color (moist)	%	Type*	Loc**	Texture	Remarks
0-8	10YR 3/2	100					silty clay loam	
8-16	2.5Y 4/3	100					silty clay	
16-24	2.5Y 4/2	75	10YR 4/6	5	C	M	silty clay	
	2.5Y 5/2	20						

*Type: C=Concentration, D=Depletion, RM=Reduced Matrix, CS=Covered or Coated Sand Grains
**Location: PL=Pore Lining, M=Matrix

Hydric Soil Indicators:

___ Histosol (A1)
___ Histic Epipedon (A2)
___ Black Histic (A3)
___ Hydrogen Sulfide (A4)
___ Stratified Layers (A5)
___ Depleted Below Dark Surface (A11)
___ Thick Dark Surface (A12)
___ Sandy Mucky Mineral (S1)
___ Sandy Gleyed Matrix (S4)
___ Sandy Redox (S5)
___ Stripped Matrix (S6)
___ Dark Surface (S7) (**LRR R, MLRA 149B**)
___ Polyvalue Below Surface (S8) (**LRR R, MLRA 149B**)
___ Thin Dark Surface (S9) (**LRR R, MLRA 149B**
___ Loamy Mucky Mineral (F1) (**LRR K, L**)
___ Loamy Gleyed Matrix (F2)
___ Depleted Matrix (F3)
___ Redox Dark Surface (F6)
___ Depleted Dark Surface (F7)
___ Redox Depressions (F8)

Indicators for Problematic Hydric Soils:

___ 2 cm Muck (A10) (**LRR K, L, MLRA 149B**
___ Coast Prairie Redox (A16) (**LRR K, L, R**)
___ 5 cm Mucky Peat or Peat (S3) (**LRR K, L, R**)
___ Dark Surface (S7) (**LRR K, L**
___ Polyvalue Below Surface (S8) (**LRR K, L**)
___ Thin Dark Surface (S9) (**LRR K, L**)
___ Iron-Manganese Masses (F12) (**LRR K, L, R**)
___ Piedmont Floodplain Soils (F19) (**MLRA 149B**)
___ Mesic Spodic (TA6) (**MLRA 144A, 145, 149B**)
___ Red Parent Material (F21)
___ Very Shallow Dark Surface (TF12)
___ Other (Explain in Remarks)

*Indicators of hydrophytic vegetation and wetland hydrology must be present, unless disturbed or problematic

Restrictive Layer (if observed):
Type: _____
Depth (inches): _____

Hydric soil present? N

Remarks:

WETLAND DETERMINATION DATA FORM - Northcentral and Northeast Region

Project/Site: Lot 2, Creek View Lane & Merkel Drive City/County: Germantown/Wash Sampling Date: October 27, 2021
Applicant/Owner: J. Zimmermann State: WI Sampling Point: 3
Investigator(s): K. Sherfinski Section, Township, Range: S20, T9N, R20E
Landform (hillslope, terrace, etc.): hillslope Local relief (concave, convex, none): convex
Slope (%): 2-3 Lat.: Long.: Datum:
Soil Map Unit Name: Palms mucky peat (Pc) NWI Classification: none
Are climatic/hydrologic conditions of the site typical for this time of the year? No (If no, explain in remarks)
Are vegetation ____, soil ____, or hydrology ____ significantly disturbed? Are "normal
Are vegetation ____, soil ____, or hydrology ____ naturally problematic? circumstances" present? Yes
(If needed, explain any answers in remarks)

SUMMARY OF FINDINGS

Hydrophytic vegetation present?	N	**Is the sampled area within a wetland?**	N
Hydric soil present?	Y		
Indicators of wetland hydrology present?	N	If yes, optional wetland site ID:	

Remarks: (Explain alternative procedures here or in a separate report.)

The Antecedent Hydrologic Condition Analysis calculation shows that climatic conditions are normal. However, the Palmer Hydrologic Drought Index shows that the area has been in a moderate drought since July, which is more reflective of actual conditions observed in the field.

HYDROLOGY

Primary Indicators (minimum of one is required; check all that apply)

- ___ Surface Water (A1)
- ___ High Water Table (A2)
- ___ Saturation (A3)
- ___ Water Marks (B1)
- ___ Sediment Deposits (B2)
- ___ Drift Deposits (B3)
- ___ Algal Mat or Crust (B4)
- ___ Iron Deposits (B5)
- ___ Inundation Visible on Aerial Imagery (B7)
- ___ Sparsely Vegetated Concave Surface (B8)
- ___ Water-Stained Leaves (B9)
- ___ Aquatic Fauna (B13)
- ___ Marl Deposits (B15)
- ___ Hydrogen Sulfide Odor (C1)
- ___ Oxidized Rhizospheres on Living Roots (C3)
- ___ Presence of Reduced Iron (C4)
- ___ Recent Iron Reduction in Tilled Soils (C6)
- ___ Thin Muck Surface (C7)
- ___ Other (Explain in Remarks)

Secondary Indicators (minimum of two required)

- ___ Surface Soil Cracks (B6)
- ___ Drainage Patterns (B10)
- ___ Moss Trim Lines (B16)
- ___ Dry-Season Water Table (C2)
- ___ Crayfish Burrows (C8)
- ___ Saturation Visible on Aerial Imagery (C9)
- ___ Stunted or Stressed Plants (D1)
- ___ Geomorphic Position (D2)
- ___ Shallow Aquitard (D3)
- ___ FAC-Neutral Test (D5)
- ___ Microtopographic Relief (D4)

Field Observations:

Surface water present?	Yes	____	No	X	Depth (inches): ____
Water table present?	Yes	____	No	X	Depth (inches): ____
Saturation present? (includes capillary fringe)	Yes	____	No	X	Depth (inches): ____

Indicators of wetland hydrology present? N

Describe recorded data (stream gauge, monitoring well, aerial photos, previous inspections), if available:

Remarks:

Sample point is located outside of the 100-year floodplain and approximately one foot in elevation higher than data point #1.

VEGETATION - Use scientific names of plants

Sampling Point: 3

Tree Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
		0	= Total Cover	

Sapling/Shrub Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
		0	= Total Cover	

Herb Stratum	Plot Size (5ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Poa pratensis*	95	Y	FACU
2	*Daucus carota*	10	N	UPL
3	*Trifolium pratense*	5	N	FACU
4	*Taraxacum officinale*	3	N	FACU
5	*Leucanthemum vulgare*	2	N	UPL
6	*Cirsium arvense*	2	N	FACU
7	*Geum canadense*	1	N	FAC
8	*Symphyotrichum pilosum*	1	N	FACU
9				
10				
11				
12				
13				
14				
15				
		119	= Total Cover	

Woody Vine Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
		0	= Total Cover	

50/20 Thresholds

	20%	50%
Tree Stratum	0	0
Sapling/Shrub Stratum	0	0
Herb Stratum	24	60
Woody Vine Stratum	0	0

Dominance Test Worksheet

Number of Dominant Species that are OBL, FACW, or FAC: 0 (A)

Total Number of Dominant Species Across all Strata: 1 (B)

Percent of Dominant Species that are OBL, FACW, or FAC: 0.00% (A/B)

Prevalence Index Worksheet

Total % Cover of:

OBL species	0	x 1 =	0
FACW species	0	x 2 =	0
FAC species	1	x 3 =	3
FACU species	106	x 4 =	424
UPL species	12	x 5 =	60
Column totals	119 (A)		487 (B)
Prevalence Index = B/A =			4.09

Hydrophytic Vegetation Indicators:

___ Rapid test for hydrophytic vegetation
___ Dominance test is >50%
___ Prevalence index is ≤3.0*
___ Morphological adaptations* (provide supporting data in Remarks or on a separate sheet)
___ Problematic hydrophytic vegetation* (explain)

*Indicators of hydric soil and wetland hydrology must be present, unless disturbed or problematic

Definitions of Vegetation Strata:

Tree - Woody plants 3 in. (7.6 cm) or more in diameter at breast height (DBH), regardless of height.

Sapling/shrub - Woody plants less than 3 in. DBH and greater than 3.28 ft (1 m) tall.

Herb - All herbaceous (non-woody) plants, regardless of size, and woody plants less than 3.28 ft tall.

Woody vines - All woody vines greater than 3.28 ft in height.

Hydrophytic vegetation present? N

Remarks: (Include photo numbers here or on a separate sheet)

Mowed old field.

SOIL **Sampling Point:** 3

Profile Description: (Describe to the depth needed to document the indicator or confirm the absence of indicators.)

Depth (Inches)	Matrix Color (moist)	%	Redox Features Color (moist)	%	Type*	Loc**	Texture	Remarks
0-12	10YR 2/1	100					silty clay loam	
12-15	10YR 2/1	95	10YR 4/4	5	C	PL	silty clay	
15-24	2.5Y 5/1	95	10YR 3/6	5	C	PL/M	silty clay	

*Type: C=Concentration, D=Depletion, RM=Reduced Matrix, CS=Covered or Coated Sand Grains
**Location: PL=Pore Lining, M=Matrix

Hydric Soil Indicators:

___ Histosol (A1)
___ Histic Epipedon (A2)
___ Black Histic (A3)
___ Hydrogen Sulfide (A4)
___ Stratified Layers (A5)
___ Depleted Below Dark Surface (A11)
X Thick Dark Surface (A12)
___ Sandy Mucky Mineral (S1)
___ Sandy Gleyed Matrix (S4)
___ Sandy Redox (S5)
___ Stripped Matrix (S6)
___ Dark Surface (S7) (**LRR R, MLRA 149B**)
___ Polyvalue Below Surface (S8) (**LRR R, MLRA 149B**)
___ Thin Dark Surface (S9) (**LRR R, MLRA 149B**
___ Loamy Mucky Mineral (F1) (**LRR K, L**)
___ Loamy Gleyed Matrix (F2)
___ Depleted Matrix (F3)
___ Redox Dark Surface (F6)
___ Depleted Dark Surface (F7)
___ Redox Depressions (F8)

Indicators for Problematic Hydric Soils:

___ 2 cm Muck (A10) (**LRR K, L, MLRA 149B**
___ Coast Prairie Redox (A16) (**LRR K, L, R**)
___ 5 cm Mucky Peat or Peat (S3) (**LRR K, L, R**)
___ Dark Surface (S7) (**LRR K, L**
___ Polyvalue Below Surface (S8) (**LRR K, L**)
___ Thin Dark Surface (S9) (**LRR K, L**)
___ Iron-Manganese Masses (F12) (**LRR K, L, R**)
___ Piedmont Floodplain Soils (F19) (**MLRA 149B**)
___ Mesic Spodic (TA6) (**MLRA 144A, 145, 149B**)
___ Red Parent Material (F21)
___ Very Shallow Dark Surface (TF12)
___ Other (Explain in Remarks)

*Indicators of hydrophytic vegetation and wetland hydrology must be present, unless disturbed or problematic

Restrictive Layer (if observed):
Type: _____
Depth (inches): _____

Hydric soil present? Y

Remarks:

WETLAND DETERMINATION DATA FORM - Northcentral and Northeast Region

Project/Site: Lot 2, Creek View Lane & Merkel Drive City/County: Germantown/Wash Sampling Date: October 27, 2021
Applicant/Owner: J. Zimmermann State: WI Sampling Point: 4
Investigator(s): K. Sherfinski Section, Township, Range: S20, T9N, R20E
Landform (hillslope, terrace, etc.): toe of slope Local relief (concave, convex, none): concave
Slope (%): 0-2 Lat.: Long.: Datum:
Soil Map Unit Name: Palms mucky peat (Pc) NWI Classification: E2Ka
Are climatic/hydrologic conditions of the site typical for this time of the year? No (If no, explain in remarks)
Are vegetation ____, soil ____, or hydrology ____ significantly disturbed? Are "normal
Are vegetation ____, soil ____, or hydrology ____ naturally problematic? circumstances" present? Yes
(If needed, explain any answers in remarks)

SUMMARY OF FINDINGS

Hydrophytic vegetation present?	Y	**Is the sampled area within a wetland?**	Y
Hydric soil present?	Y		
Indicators of wetland hydrology present?	Y	If yes, optional wetland site ID:	

Remarks: (Explain alternative procedures here or in a separate report.)

The Antecedent Hydrologic Condition Analysis calculation shows that climatic conditions are normal. However, the Palmer Hydrologic Drought Index shows that the area has been in a moderate drought since July, which is more reflective of actual conditions observed in the field.

HYDROLOGY

Primary Indicators (minimum of one is required; check all that apply)

- ___ Surface Water (A1)
- ___ High Water Table (A2)
- ___ Saturation (A3)
- ___ Water Marks (B1)
- ___ Sediment Deposits (B2)
- ___ Drift Deposits (B3)
- ___ Algal Mat or Crust (B4)
- ___ Iron Deposits (B5)
- ___ Inundation Visible on Aerial Imagery (B7)
- ___ Sparsely Vegetated Concave Surface (B8)
- ___ Water-Stained Leaves (B9)
- ___ Aquatic Fauna (B13)
- ___ Marl Deposits (B15)
- ___ Hydrogen Sulfide Odor (C1)
- ___ Oxidized Rhizospheres on Living Roots (C3)
- ___ Presence of Reduced Iron (C4)
- ___ Recent Iron Reduction in Tilled Soils (C6)
- ___ Thin Muck Surface (C7)
- ___ Other (Explain in Remarks)

Secondary Indicators (minimum of two required)

- ___ Surface Soil Cracks (B6)
- ___ Drainage Patterns (B10)
- ___ Moss Trim Lines (B16)
- ___ Dry-Season Water Table (C2)
- ___ Crayfish Burrows (C8)
- ___ Saturation Visible on Aerial Imagery (C9)
- ___ Stunted or Stressed Plants (D1)
- X Geomorphic Position (D2)
- ___ Shallow Aquitard (D3)
- X FAC-Neutral Test (D5)
- ___ Microtopographic Relief (D4)

Field Observations:

Surface water present?	Yes ____	No X	Depth (inches):		
Water table present?	Yes ____	No X	Depth (inches):		
Saturation present? (includes capillary fringe)	Yes ____	No X	Depth (inches):		

Indicators of wetland hydrology present? Y

Describe recorded data (stream gauge, monitoring well, aerial photos, previous inspections), if available:

Remarks:

Sample point taken outside of 100-year floodplain. Excavated swale approximately two feet wide and one foot deep at edge of floodplain, is located near sample plot.

VEGETATION - Use scientific names of plants

Sampling Point: 4

Tree Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
		0	= Total Cover	

Sapling/Shrub Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Salix bebbiana*	3		FACW
2				
3				
4				
5				
6				
7				
8				
9				
10				
		3	= Total Cover	

Herb Stratum	Plot Size (5ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Phalaris arundinacea*	90	Y	FACW
2	*Cirsium arvense*	15	N	FACU
3	*Glechoma hederacea*	10	N	FACU
4	*Daucus carota*	1	N	UPL
5	*Asclepias incarnata*	1	N	OBL
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
		117	= Total Cover	

Woody Vine Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
		0	= Total Cover	

50/20 Thresholds

	20%	50%
Tree Stratum	0	0
Sapling/Shrub Stratum	1	2
Herb Stratum	23	59
Woody Vine Stratum	0	0

Dominance Test Worksheet

Number of Dominant Species that are OBL, FACW, or FAC: 1 (A)

Total Number of Dominant Species Across all Strata: 1 (B)

Percent of Dominant Species that are OBL, FACW, or FAC: 100.00% (A/B)

Prevalence Index Worksheet

Total % Cover of:

OBL species	1	x 1 =	1	
FACW species	93	x 2 =	186	
FAC species	0	x 3 =	0	
FACU species	25	x 4 =	100	
UPL species	1	x 5 =	5	
Column totals	120	(A)	292	(B)

Prevalence Index = B/A = 2.43

Hydrophytic Vegetation Indicators:

- ___ Rapid test for hydrophytic vegetation
- X Dominance test is >50%
- X Prevalence index is ≤3.0*
- ___ Morphological adaptations* (provide supporting data in Remarks or on a separate sheet)
- ___ Problematic hydrophytic vegetation* (explain)

*Indicators of hydric soil and wetland hydrology must be present, unless disturbed or problematic

Definitions of Vegetation Strata:

Tree - Woody plants 3 in. (7.6 cm) or more in diameter at breast height (DBH), regardless of height.

Sapling/shrub - Woody plants less than 3 in. DBH and greater than 3.28 ft (1 m) tall.

Herb - All herbaceous (non-woody) plants, regardless of size, and woody plants less than 3.28 ft tall.

Woody vines - All woody vines greater than 3.28 ft in height.

Hydrophytic vegetation present? Y

Remarks: (Include photo numbers here or on a separate sheet)

Disturbed wet meadow wetland dominated by reed canary grass. Maintained by mowing.

SOIL **Sampling Point:** 4

Profile Description: (Describe to the depth needed to document the indicator or confirm the absence of indicators.)

Depth (Inches)	Matrix Color (moist)	%	Redox Features Color (moist)	%	Type*	Loc**	Texture	Remarks
0-16	N2.5/0	100					silty clay loam	
16-24	2.5Y 4/1	95	2.5Y 5/6	5	C	PL/M	silty clay	

*Type: C=Concentration, D=Depletion, RM=Reduced Matrix, CS=Covered or Coated Sand Grains
**Location: PL=Pore Lining, M=Matrix

Hydric Soil Indicators:

- ___ Histosol (A1)
- ___ Histic Epipedon (A2)
- ___ Black Histic (A3)
- ___ Hydrogen Sulfide (A4)
- ___ Stratified Layers (A5)
- ___ Depleted Below Dark Surface (A11)
- X Thick Dark Surface (A12)
- ___ Sandy Mucky Mineral (S1)
- ___ Sandy Gleyed Matrix (S4)
- ___ Sandy Redox (S5)
- ___ Stripped Matrix (S6)
- ___ Dark Surface (S7) (**LRR R, MLRA 149B**)
- ___ Polyvalue Below Surface (S8) (**LRR R, MLRA 149B**)
- ___ Thin Dark Surface (S9) (**LRR R, MLRA 149B**
- ___ Loamy Mucky Mineral (F1) (**LRR K, L**)
- ___ Loamy Gleyed Matrix (F2)
- ___ Depleted Matrix (F3)
- ___ Redox Dark Surface (F6)
- ___ Depleted Dark Surface (F7)
- ___ Redox Depressions (F8)

Indicators for Problematic Hydric Soils:

- ___ 2 cm Muck (A10) (**LRR K, L, MLRA 149B**
- ___ Coast Prairie Redox (A16) (**LRR K, L, R**)
- ___ 5 cm Mucky Peat or Peat (S3) (**LRR K, L, R**)
- ___ Dark Surface (S7) (**LRR K, L**
- ___ Polyvalue Below Surface (S8) (**LRR K, L**)
- ___ Thin Dark Surface (S9) (**LRR K, L**)
- ___ Iron-Manganese Masses (F12) (**LRR K, L, R**)
- ___ Piedmont Floodplain Soils (F19) (**MLRA 149B**)
- ___ Mesic Spodic (TA6) (**MLRA 144A, 145, 149B**)
- ___ Red Parent Material (F21)
- ___ Very Shallow Dark Surface (TF12)
- ___ Other (Explain in Remarks)

*Indicators of hydrophytic vegetation and wetland hydrology must be present, unless disturbed or problematic

Restrictive Layer (if observed):
Type: _____
Depth (inches): _____

Hydric soil present? Y

Remarks:
Soil temperature at 12 inches below the ground surface is 53 °F.

WETLAND DETERMINATION DATA FORM - Northcentral and Northeast Region

Project/Site: Lot 2, Creek View Lane & Merkel Drive City/County: Germantown/Wash Sampling Date: October 27, 2021
Applicant/Owner: J. Zimmermann State: WI Sampling Point: 5
Investigator(s): K. Sherfinski Section, Township, Range: S20, T9N, R20E
Landform (hillslope, terrace, etc.): hilltop Local relief (concave, convex, none): convex
Slope (%): 4-6 Lat.: Long.: Datum:
Soil Map Unit Name: Casco loam (CeD2) NWI Classification: none
Are climatic/hydrologic conditions of the site typical for this time of the year? No (If no, explain in remarks)
Are vegetation ____, soil ____, or hydrology ____ significantly disturbed? Are "normal
Are vegetation ____, soil ____, or hydrology ____ naturally problematic? circumstances" present? Yes
(If needed, explain any answers in remarks)

SUMMARY OF FINDINGS

Hydrophytic vegetation present?	N	**Is the sampled area within a wetland?**	N
Hydric soil present?	N		
Indicators of wetland hydrology present?	N	If yes, optional wetland site ID:	

Remarks: (Explain alternative procedures here or in a separate report.)

The Antecedent Hydrologic Condition Analysis calculation shows that climatic conditions are normal. However, the Palmer Hydrologic Drought Index shows that the area has been in a moderate drought since July, which is more reflective of actual conditions observed in the field.

HYDROLOGY

Primary Indicators (minimum of one is required; check all that apply)

- ___ Surface Water (A1)
- ___ High Water Table (A2)
- ___ Saturation (A3)
- ___ Water Marks (B1)
- ___ Sediment Deposits (B2)
- ___ Drift Deposits (B3)
- ___ Algal Mat or Crust (B4)
- ___ Iron Deposits (B5)
- ___ Inundation Visible on Aerial Imagery (B7)
- ___ Sparsely Vegetated Concave Surface (B8)
- ___ Water-Stained Leaves (B9)
- ___ Aquatic Fauna (B13)
- ___ Marl Deposits (B15)
- ___ Hydrogen Sulfide Odor (C1)
- ___ Oxidized Rhizospheres on Living Roots (C3)
- ___ Presence of Reduced Iron (C4)
- ___ Recent Iron Reduction in Tilled Soils (C6)
- ___ Thin Muck Surface (C7)
- ___ Other (Explain in Remarks)

Secondary Indicators (minimum of two required)

- ___ Surface Soil Cracks (B6)
- ___ Drainage Patterns (B10)
- ___ Moss Trim Lines (B16)
- ___ Dry-Season Water Table (C2)
- ___ Crayfish Burrows (C8)
- ___ Saturation Visible on Aerial Imagery (C9)
- ___ Stunted or Stressed Plants (D1)
- ___ Geomorphic Position (D2)
- ___ Shallow Aquitard (D3)
- ___ FAC-Neutral Test (D5)
- ___ Microtopographic Relief (D4)

Field Observations:

Surface water present?	Yes	____	No	X	Depth (inches): ____
Water table present?	Yes	____	No	X	Depth (inches): ____
Saturation present? (includes capillary fringe)	Yes	____	No	X	Depth (inches): ____

Indicators of wetland hydrology present? N

Describe recorded data (stream gauge, monitoring well, aerial photos, previous inspections), if available:

Remarks:

Top of fill pile approximately ten feet above data point #6.

VEGETATION - Use scientific names of plants

Sampling Point: 5

Tree Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Populus alba*	30	Y	UPL
2	*Tilia americana*	15	Y	FACU
3				
4				
5				
6				
7				
8				
9				
10				
		45	= Total Cover	

Sapling/Shrub Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Zanthoxylum americanum*	50	Y	FACU
2	*Rhamnus cathartica*	10	N	FAC
3	*Lonicera x bella*	2	N	FACU
4				
5				
6				
7				
8				
9				
10				
		62	= Total Cover	

Herb Stratum	Plot Size (5ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Carex blanda*	5	Y	FAC
2	*Rhamnus cathartica*	5	Y	FAC
3	*Zanthoxylum americanum*	3	N	FACU
4	*Symphyotrichum lateriflorum*	1	N	FAC
5	*Rubus occidentalis*	1	N	UPL
6	*Populus alba*	1	N	UPL
7	*Taraxacum officinale*	1	N	FACU
8	*Prunus serotina*	1	N	FACU
9	*Viola sororia*	1	N	FAC
10				
11				
12				
13				
14				
15				
		19	= Total Cover	

Woody Vine Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
		0	= Total Cover	

50/20 Thresholds

	20%	50%
Tree Stratum	9	23
Sapling/Shrub Stratum	12	31
Herb Stratum	4	10
Woody Vine Stratum	0	0

Dominance Test Worksheet

Number of Dominant Species that are OBL, FACW, or FAC: 2 (A)

Total Number of Dominant Species Across all Strata: 5 (B)

Percent of Dominant Species that are OBL, FACW, or FAC: 40.00% (A/B)

Prevalence Index Worksheet

Total % Cover of:

OBL species	0	x 1 =	0
FACW species	0	x 2 =	0
FAC species	22	x 3 =	66
FACU species	72	x 4 =	288
UPL species	32	x 5 =	160
Column totals	126 (A)		514 (B)

Prevalence Index = B/A = 4.08

Hydrophytic Vegetation Indicators:

___ Rapid test for hydrophytic vegetation
___ Dominance test is >50%
___ Prevalence index is ≤3.0*
___ Morphological adaptations* (provide supporting data in Remarks or on a separate sheet)
___ Problematic hydrophytic vegetation* (explain)

*Indicators of hydric soil and wetland hydrology must be present, unless disturbed or problematic

Definitions of Vegetation Strata:

Tree - Woody plants 3 in. (7.6 cm) or more in diameter at breast height (DBH), regardless of height.

Sapling/shrub - Woody plants less than 3 in. DBH and greater than 3.28 ft (1 m) tall.

Herb - All herbaceous (non-woody) plants, regardless of size, and woody plants less than 3.28 ft tall.

Woody vines - All woody vines greater than 3.28 ft in height.

Hydrophytic vegetation present? N

Remarks: (Include photo numbers here or on a separate sheet)

Disturbed woods.

SOIL **Sampling Point:** 5

Profile Description: (Describe to the depth needed to document the indicator or confirm the absence of indicators.)

Depth (Inches)	Matrix Color (moist)	%	Redox Features Color (moist)	%	Type*	Loc**	Texture	Remarks
0-4	10YR 2/2	100					loam	

*Type: C=Concentration, D=Depletion, RM=Reduced Matrix, CS=Covered or Coated Sand Grains
**Location: PL=Pore Lining, M=Matrix

Hydric Soil Indicators:

- ___ Histosol (A1)
- ___ Histic Epipedon (A2)
- ___ Black Histic (A3)
- ___ Hydrogen Sulfide (A4)
- ___ Stratified Layers (A5)
- ___ Depleted Below Dark Surface (A11)
- ___ Thick Dark Surface (A12)
- ___ Sandy Mucky Mineral (S1)
- ___ Sandy Gleyed Matrix (S4)
- ___ Sandy Redox (S5)
- ___ Stripped Matrix (S6)
- ___ Dark Surface (S7) (**LRR R, MLRA 149B**)
- ___ Polyvalue Below Surface (S8) (**LRR R, MLRA 149B**)
- ___ Thin Dark Surface (S9) (**LRR R, MLRA 149B**
- ___ Loamy Mucky Mineral (F1) (**LRR K, L**)
- ___ Loamy Gleyed Matrix (F2)
- ___ Depleted Matrix (F3)
- ___ Redox Dark Surface (F6)
- ___ Depleted Dark Surface (F7)
- ___ Redox Depressions (F8)

Indicators for Problematic Hydric Soils:

- ___ 2 cm Muck (A10) (**LRR K, L, MLRA 149B**
- ___ Coast Prairie Redox (A16) (**LRR K, L, R**)
- ___ 5 cm Mucky Peat or Peat (S3) (**LRR K, L, R**)
- ___ Dark Surface (S7) (**LRR K, L**
- ___ Polyvalue Below Surface (S8) (**LRR K, L**)
- ___ Thin Dark Surface (S9) (**LRR K, L**)
- ___ Iron-Manganese Masses (F12) (**LRR K, L, R**)
- ___ Piedmont Floodplain Soils (F19) (**MLRA 149B**)
- ___ Mesic Spodic (TA6) (**MLRA 144A, 145, 149B**)
- ___ Red Parent Material (F21)
- ___ Very Shallow Dark Surface (TF12)
- ___ Other (Explain in Remarks)

*Indicators of hydrophytic vegetation and wetland hydrology must be present, unless disturbed or problematic

Restrictive Layer (if observed):
Type: glacial till
Depth (inches): 4

Hydric soil present? N

Remarks:
Refusal at four inches due to solid glacial till or rocky fill material.

WETLAND DETERMINATION DATA FORM - Northcentral and Northeast Region

Project/Site: Lot 2, Creek View Lane & Merkel Drive City/County: Germantown/Wash Sampling Date: October 27, 2021
Applicant/Owner: J. Zimmermann State: WI Sampling Point: 6
Investigator(s): K. Sherfinski Section, Township, Range: S20, T9N, R20E
Landform (hillslope, terrace, etc.): toe of slope Local relief (concave, convex, none): concave
Slope (%): 0-2 Lat.: Long.: Datum:
Soil Map Unit Name: Palms mucky peat (Pc) NWI Classification: T3K
Are climatic/hydrologic conditions of the site typical for this time of the year? No (If no, explain in remarks)
Are vegetation ____, soil ____, or hydrology ____ significantly disturbed? Are "normal
Are vegetation ____, soil ____, or hydrology ____ naturally problematic? circumstances" present? Yes
(If needed, explain any answers in remarks)

SUMMARY OF FINDINGS

Hydrophytic vegetation present?	Y	**Is the sampled area within a wetland?**	Y
Hydric soil present?	Y		
Indicators of wetland hydrology present?	Y	If yes, optional wetland site ID:	

Remarks: (Explain alternative procedures here or in a separate report.)

The Antecedent Hydrologic Condition Analysis calculation shows that climatic conditions are normal. However, the Palmer Hydrologic Drought Index shows that the area has been in a moderate drought since July, which is more reflective of actual conditions observed in the field.

HYDROLOGY

Primary Indicators (minimum of one is required; check all that apply)

- ___ Surface Water (A1)
- X High Water Table (A2)
- X Saturation (A3)
- X Water Marks (B1)
- ___ Sediment Deposits (B2)
- ___ Drift Deposits (B3)
- ___ Algal Mat or Crust (B4)
- ___ Iron Deposits (B5)
- ___ Inundation Visible on Aerial Imagery (B7)
- ___ Sparsely Vegetated Concave Surface (B8)
- X Water-Stained Leaves (B9)
- ___ Aquatic Fauna (B13)
- ___ Marl Deposits (B15)
- ___ Hydrogen Sulfide Odor (C1)
- ___ Oxidized Rhizospheres on Living Roots (C3)
- ___ Presence of Reduced Iron (C4)
- ___ Recent Iron Reduction in Tilled Soils (C6)
- ___ Thin Muck Surface (C7)
- ___ Other (Explain in Remarks)

Secondary Indicators (minimum of two required)

- ___ Surface Soil Cracks (B6)
- ___ Drainage Patterns (B10)
- ___ Moss Trim Lines (B16)
- ___ Dry-Season Water Table (C2)
- ___ Crayfish Burrows (C8)
- ___ Saturation Visible on Aerial Imagery (C9)
- ___ Stunted or Stressed Plants (D1)
- X Geomorphic Position (D2)
- ___ Shallow Aquitard (D3)
- X FAC-Neutral Test (D5)
- ___ Microtopographic Relief (D4)

Field Observations:

Surface water present?	Yes		No	X	Depth (inches):	
Water table present?	Yes	X	No		Depth (inches):	6
Saturation present? (includes capillary fringe)	Yes	X	No		Depth (inches):	At Surface

Indicators of wetland hydrology present? Y

Describe recorded data (stream gauge, monitoring well, aerial photos, previous inspections), if available:

Remarks:

Sample point taken inside 100-year floodplain.

VEGETATION - Use scientific names of plants

Sampling Point: 6

Tree Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
		0	= Total Cover	

Sapling/Shrub Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Cornus alba*	10	Y	FACW
2	*Rhamnus cathartica*	5	Y	FAC
3	*Ulmus americana*	3	N	FACW
4	*Quercus bicolor*	2	N	FACW
5				
6				
7				
8				
9				
10				
		20	= Total Cover	

Herb Stratum	Plot Size (5ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Glyceria striata*	80	Y	OBL
2	*Phalaris arundinacea*	15	N	FACW
3	*Boehmeria cylindrica*	5	N	OBL
4	*Carex crinita*	5	N	OBL
5	*Impatiens capensis*	5	N	FACW
6	*Carex stricta*	5	N	OBL
7	*Ribes americanum*	2	N	FACW
8	*Epilobium coloratum*	2	N	OBL
9	*Symphyotrichum lateriflorum*	2	N	FAC
10				
11				
12				
13				
14				
15				
		121	= Total Cover	

Woody Vine Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
		0	= Total Cover	

50/20 Thresholds

	20%	50%
Tree Stratum	0	0
Sapling/Shrub Stratum	4	10
Herb Stratum	24	61
Woody Vine Stratum	0	0

Dominance Test Worksheet

Number of Dominant Species that are OBL, FACW, or FAC: 3 (A)

Total Number of Dominant Species Across all Strata: 3 (B)

Percent of Dominant Species that are OBL, FACW, or FAC: 100.00% (A/B)

Prevalence Index Worksheet

Total % Cover of:

OBL species	97	x 1 =	97
FACW species	37	x 2 =	74
FAC species	7	x 3 =	21
FACU species	0	x 4 =	0
UPL species	0	x 5 =	0
Column totals	141 (A)		192 (B)

Prevalence Index = B/A = 1.36

Hydrophytic Vegetation Indicators:

- ___ Rapid test for hydrophytic vegetation
- X Dominance test is >50%
- X Prevalence index is ≤3.0*
- ___ Morphological adaptations* (provide supporting data in Remarks or on a separate sheet)
- ___ Problematic hydrophytic vegetation* (explain)

*Indicators of hydric soil and wetland hydrology must be present, unless disturbed or problematic

Definitions of Vegetation Strata:

Tree - Woody plants 3 in. (7.6 cm) or more in diameter at breast height (DBH), regardless of height.

Sapling/shrub - Woody plants less than 3 in. DBH and greater than 3.28 ft (1 m) tall.

Herb - All herbaceous (non-woody) plants, regardless of size, and woody plants less than 3.28 ft tall.

Woody vines - All woody vines greater than 3.28 ft in height.

Hydrophytic vegetation present? Y

Remarks: (Include photo numbers here or on a separate sheet)

Disturbed forested/emergent wetland. Dead ash present in canopy with approximately 60% cover.

SOIL **Sampling Point:** 6

Profile Description: (Describe to the depth needed to document the indicator or confirm the absence of indicators.)

Depth (Inches)	Matrix Color (moist)	%	Redox Features Color (moist)	%	Type*	Loc**	Texture	Remarks
0-20	N2.5/0	100					muck	
20-24	5Y 5/1	100					silty clay loam/ marl	

*Type: C=Concentration, D=Depletion, RM=Reduced Matrix, CS=Covered or Coated Sand Grains
**Location: PL=Pore Lining, M=Matrix

Hydric Soil Indicators:

- X Histosol (A1)
- ___ Histic Epipedon (A2)
- ___ Black Histic (A3)
- ___ Hydrogen Sulfide (A4)
- ___ Stratified Layers (A5)
- ___ Depleted Below Dark Surface (A11)
- X Thick Dark Surface (A12)
- ___ Sandy Mucky Mineral (S1)
- ___ Sandy Gleyed Matrix (S4)
- ___ Sandy Redox (S5)
- ___ Stripped Matrix (S6)
- ___ Dark Surface (S7) (**LRR R, MLRA 149B**)
- ___ Polyvalue Below Surface (S8) (**LRR R, MLRA 149B**)
- ___ Thin Dark Surface (S9) (**LRR R, MLRA 149B**
- ___ Loamy Mucky Mineral (F1) (**LRR K, L**)
- ___ Loamy Gleyed Matrix (F2)
- ___ Depleted Matrix (F3)
- ___ Redox Dark Surface (F6)
- ___ Depleted Dark Surface (F7)
- ___ Redox Depressions (F8)

Indicators for Problematic Hydric Soils:

- ___ 2 cm Muck (A10) (**LRR K, L, MLRA 149B**
- ___ Coast Prairie Redox (A16) (**LRR K, L, R**)
- ___ 5 cm Mucky Peat or Peat (S3) (**LRR K, L, R**)
- ___ Dark Surface (S7) (**LRR K, L**
- ___ Polyvalue Below Surface (S8) (**LRR K, L**)
- ___ Thin Dark Surface (S9) (**LRR K, L**)
- ___ Iron-Manganese Masses (F12) (**LRR K, L, R**)
- ___ Piedmont Floodplain Soils (F19) (**MLRA 149B**)
- ___ Mesic Spodic (TA6) (**MLRA 144A, 145, 149B**)
- ___ Red Parent Material (F21)
- ___ Very Shallow Dark Surface (TF12)
- ___ Other (Explain in Remarks)

*Indicators of hydrophytic vegetation and wetland hydrology must be present, unless disturbed or problematic

Restrictive Layer (if observed):
Type: _____
Depth (inches): _____

Hydric soil present? Y

Remarks:

WETLAND DETERMINATION DATA FORM - Northcentral and Northeast Region

Project/Site: Lot 2, Creek View Lane & Merkel Drive City/County: Germantown/Wash Sampling Date: October 27, 2021
Applicant/Owner: J. Zimmermann State: WI Sampling Point: 7
Investigator(s): K. Sherfinski Section, Township, Range: S20, T9N, R20E
Landform (hillslope, terrace, etc.): toe of slope Local relief (concave, convex, none): concave
Slope (%): 0-2 Lat.: Long.: Datum:
Soil Map Unit Name: Palms mucky peat (Pc) NWI Classification: E2Ka
Are climatic/hydrologic conditions of the site typical for this time of the year? No (If no, explain in remarks)
Are vegetation ____, soil ____, or hydrology ____ significantly disturbed? Are "normal
Are vegetation ____, soil ____, or hydrology ____ naturally problematic? circumstances" present? Yes
(If needed, explain any answers in remarks)

SUMMARY OF FINDINGS

Hydrophytic vegetation present?	Y	**Is the sampled area within a wetland?**	Y
Hydric soil present?	Y		
Indicators of wetland hydrology present?	Y	If yes, optional wetland site ID:	

Remarks: (Explain alternative procedures here or in a separate report.)

The Antecedent Hydrologic Condition Analysis calculation shows that climatic conditions are normal. However, the Palmer Hydrologic Drought Index shows that the area has been in a moderate drought since July, which is more reflective of actual conditions observed in the field.

HYDROLOGY

Primary Indicators (minimum of one is required; check all that apply)

- ___ Surface Water (A1)
- ___ High Water Table (A2)
- X Saturation (A3)
- ___ Water Marks (B1)
- ___ Sediment Deposits (B2)
- ___ Drift Deposits (B3)
- ___ Algal Mat or Crust (B4)
- ___ Iron Deposits (B5)
- ___ Inundation Visible on Aerial Imagery (B7)
- ___ Sparsely Vegetated Concave Surface (B8)
- X Water-Stained Leaves (B9)
- ___ Aquatic Fauna (B13)
- ___ Marl Deposits (B15)
- ___ Hydrogen Sulfide Odor (C1)
- ___ Oxidized Rhizospheres on Living Roots (C3)
- ___ Presence of Reduced Iron (C4)
- ___ Recent Iron Reduction in Tilled Soils (C6)
- ___ Thin Muck Surface (C7)
- ___ Other (Explain in Remarks)

Secondary Indicators (minimum of two required)

- ___ Surface Soil Cracks (B6)
- X Drainage Patterns (B10)
- ___ Moss Trim Lines (B16)
- X Dry-Season Water Table (C2)
- ___ Crayfish Burrows (C8)
- ___ Saturation Visible on Aerial Imagery (C9)
- ___ Stunted or Stressed Plants (D1)
- X Geomorphic Position (D2)
- ___ Shallow Aquitard (D3)
- X FAC-Neutral Test (D5)
- ___ Microtopographic Relief (D4)

Field Observations:

Surface water present?	Yes		No	X	Depth (inches):	
Water table present?	Yes	X	No		Depth (inches):	17
Saturation present? (includes capillary fringe)	Yes	X	No		Depth (inches):	At Surface

Indicators of wetland hydrology present? Y

Describe recorded data (stream gauge, monitoring well, aerial photos, previous inspections), if available:

Remarks:

Terrace next to creek.

VEGETATION - Use scientific names of plants

Sampling Point: 7

Tree Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Acer negundo*	20	Y	FAC
2				
3				
4				
5				
6				
7				
8				
9				
10				
		20	= Total Cover	

Sapling/Shrub Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Rhamnus cathartica*	10	Y	FAC
2				
3				
4				
5				
6				
7				
8				
9				
10				
		10	= Total Cover	

Herb Stratum	Plot Size (5ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Phalaris arundinacea*	90	Y	FACW
2	*Angelica atropurpurea*	15	N	OBL
3	*Solidago gigantea*	10	N	FACW
4	*Carex stricta*	10	N	OBL
5	*Cirsium arvense*	5	N	FACU
6	*Urtica dioica*	3	N	FAC
7				
8				
9				
10				
11				
12				
13				
14				
15				
		133	= Total Cover	

Woody Vine Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
		0	= Total Cover	

50/20 Thresholds

	20%	50%
Tree Stratum	4	10
Sapling/Shrub Stratum	2	5
Herb Stratum	27	67
Woody Vine Stratum	0	0

Dominance Test Worksheet

Number of Dominant Species that are OBL, FACW, or FAC: 3 (A)

Total Number of Dominant Species Across all Strata: 3 (B)

Percent of Dominant Species that are OBL, FACW, or FAC: 100.00% (A/B)

Prevalence Index Worksheet

Total % Cover of:

OBL species	25	x 1 =	25	
FACW species	100	x 2 =	200	
FAC species	33	x 3 =	99	
FACU species	5	x 4 =	20	
UPL species	0	x 5 =	0	
Column totals	163	(A)	344	(B)

Prevalence Index = B/A = 2.11

Hydrophytic Vegetation Indicators:

- ___ Rapid test for hydrophytic vegetation
- X Dominance test is >50%
- X Prevalence index is ≤3.0*
- ___ Morphological adaptations* (provide supporting data in Remarks or on a separate sheet)
- ___ Problematic hydrophytic vegetation* (explain)

*Indicators of hydric soil and wetland hydrology must be present, unless disturbed or problematic

Definitions of Vegetation Strata:

Tree - Woody plants 3 in. (7.6 cm) or more in diameter at breast height (DBH), regardless of height.

Sapling/shrub - Woody plants less than 3 in. DBH and greater than 3.28 ft (1 m) tall.

Herb - All herbaceous (non-woody) plants, regardless of size, and woody plants less than 3.28 ft tall.

Woody vines - All woody vines greater than 3.28 ft in height.

Hydrophytic vegetation present? Y

Remarks: (Include photo numbers here or on a separate sheet)

Disturbed wet meadow wetland dominated by reed canary grass.

SOIL **Sampling Point:** 7

Profile Description: (Describe to the depth needed to document the indicator or confirm the absence of indicators.)

Depth (Inches)	Matrix Color (moist)	%	Redox Features Color (moist)	%	Type*	Loc**	Texture	Remarks
0-20	N2.5/0	100					muck	
20-24	5GY 4/1	97	2.5Y 6/4	3	C	M	silty clay	

*Type: C=Concentration, D=Depletion, RM=Reduced Matrix, CS=Covered or Coated Sand Grains
**Location: PL=Pore Lining, M=Matrix

Hydric Soil Indicators:

- X Histosol (A1)
- ___ Histic Epipedon (A2)
- ___ Black Histic (A3)
- ___ Hydrogen Sulfide (A4)
- ___ Stratified Layers (A5)
- ___ Depleted Below Dark Surface (A11)
- X Thick Dark Surface (A12)
- ___ Sandy Mucky Mineral (S1)
- ___ Sandy Gleyed Matrix (S4)
- ___ Sandy Redox (S5)
- ___ Stripped Matrix (S6)
- ___ Dark Surface (S7) (**LRR R, MLRA 149B**)
- ___ Polyvalue Below Surface (S8) (**LRR R, MLRA 149B**)
- ___ Thin Dark Surface (S9) (**LRR R, MLRA 149B**
- ___ Loamy Mucky Mineral (F1) (**LRR K, L**)
- ___ Loamy Gleyed Matrix (F2)
- ___ Depleted Matrix (F3)
- ___ Redox Dark Surface (F6)
- ___ Depleted Dark Surface (F7)
- ___ Redox Depressions (F8)

Indicators for Problematic Hydric Soils:

- ___ 2 cm Muck (A10) (**LRR K, L, MLRA 149B**
- ___ Coast Prairie Redox (A16) (**LRR K, L, R**)
- ___ 5 cm Mucky Peat or Peat (S3) (**LRR K, L, R**)
- ___ Dark Surface (S7) (**LRR K, L**
- ___ Polyvalue Below Surface (S8) (**LRR K, L**)
- ___ Thin Dark Surface (S9) (**LRR K, L**)
- ___ Iron-Manganese Masses (F12) (**LRR K, L, R**)
- ___ Piedmont Floodplain Soils (F19) (**MLRA 149B**)
- ___ Mesic Spodic (TA6) (**MLRA 144A, 145, 149B**)
- ___ Red Parent Material (F21)
- ___ Very Shallow Dark Surface (TF12)
- ___ Other (Explain in Remarks)

*Indicators of hydrophytic vegetation and wetland hydrology must be present, unless disturbed or problematic

Restrictive Layer (if observed):
Type: _____
Depth (inches): _____

Hydric soil present? Y

Remarks:

WETLAND DETERMINATION DATA FORM - Northcentral and Northeast Region

Project/Site: Lot 2, Creek View Lane & Merkel Drive City/County: Germantown/Wash Sampling Date: October 27, 2021
Applicant/Owner: J. Zimmermann State: WI Sampling Point: 8
Investigator(s): K. Sherfinski Section, Township, Range: S20, T9N, R20E
Landform (hillslope, terrace, etc.): slight berm Local relief (concave, convex, none): convex
Slope (%): 3-4 Lat.: Long.: Datum:
Soil Map Unit Name: Palms mucky peat (Pc) NWI Classification: E2Ka
Are climatic/hydrologic conditions of the site typical for this time of the year? No (If no, explain in remarks)
Are vegetation ____, soil ____, or hydrology ____ significantly disturbed? Are "normal
Are vegetation ____, soil ____, or hydrology ____ naturally problematic? circumstances" present? Yes
(If needed, explain any answers in remarks)

SUMMARY OF FINDINGS

Hydrophytic vegetation present?	N	**Is the sampled area within a wetland?**	N
Hydric soil present?	N		
Indicators of wetland hydrology present?	N	If yes, optional wetland site ID:	

Remarks: (Explain alternative procedures here or in a separate report.)

The Antecedent Hydrologic Condition Analysis calculation shows that climatic conditions are normal. However, the Palmer Hydrologic Drought Index shows that the area has been in a moderate drought since July, which is more reflective of actual conditions observed in the field.

HYDROLOGY

Primary Indicators (minimum of one is required; check all that apply)

- ___ Surface Water (A1)
- ___ High Water Table (A2)
- ___ Saturation (A3)
- ___ Water Marks (B1)
- ___ Sediment Deposits (B2)
- ___ Drift Deposits (B3)
- ___ Algal Mat or Crust (B4)
- ___ Iron Deposits (B5)
- ___ Inundation Visible on Aerial Imagery (B7)
- ___ Sparsely Vegetated Concave Surface (B8)
- ___ Water-Stained Leaves (B9)
- ___ Aquatic Fauna (B13)
- ___ Marl Deposits (B15)
- ___ Hydrogen Sulfide Odor (C1)
- ___ Oxidized Rhizospheres on Living Roots (C3)
- ___ Presence of Reduced Iron (C4)
- ___ Recent Iron Reduction in Tilled Soils (C6)
- ___ Thin Muck Surface (C7)
- ___ Other (Explain in Remarks)

Secondary Indicators (minimum of two required)

- ___ Surface Soil Cracks (B6)
- ___ Drainage Patterns (B10)
- ___ Moss Trim Lines (B16)
- ___ Dry-Season Water Table (C2)
- ___ Crayfish Burrows (C8)
- ___ Saturation Visible on Aerial Imagery (C9)
- ___ Stunted or Stressed Plants (D1)
- ___ Geomorphic Position (D2)
- ___ Shallow Aquitard (D3)
- ___ FAC-Neutral Test (D5)
- ___ Microtopographic Relief (D4)

Field Observations:

Surface water present?	Yes	____	No	X	Depth (inches): ____
Water table present?	Yes	____	No	X	Depth (inches): ____
Saturation present? (includes capillary fringe)	Yes	____	No	X	Depth (inches): ____

Indicators of wetland hydrology present? N

Describe recorded data (stream gauge, monitoring well, aerial photos, previous inspections), if available:

Remarks:

Approximately three feet in elevation higher than data point #7.

VEGETATION - Use scientific names of plants

Sampling Point: 8

Tree Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
		0	= Total Cover	

Sapling/Shrub Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				
		0	= Total Cover	

Herb Stratum	Plot Size (5ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1	*Lolium arundinaceum*	50	Y	FACU
2	*Poa pratensis*	30	Y	FACU
3	*Phalaris arundinacea*	10	N	FACW
4	*Cirsium arvense*	10	N	FACU
5	*Glechoma hederacea*	5	N	FACU
6	*Sonchus arvensis*	5	N	FACU
7	*Plantago lanceolata*	3	N	FACU
8	*Daucus carota*	2	N	UPL
9				
10				
11				
12				
13				
14				
15				
		115	= Total Cover	

Woody Vine Stratum	Plot Size (30ft radius)	Absolute % Cover	Dominant Species	Indicator Status
1				
2				
3				
4				
5				
		0	= Total Cover	

50/20 Thresholds

	20%	50%
Tree Stratum	0	0
Sapling/Shrub Stratum	0	0
Herb Stratum	23	58
Woody Vine Stratum	0	0

Dominance Test Worksheet

Number of Dominant Species that are OBL, FACW, or FAC: 0 (A)

Total Number of Dominant Species Across all Strata: 2 (B)

Percent of Dominant Species that are OBL, FACW, or FAC: 0.00% (A/B)

Prevalence Index Worksheet

Total % Cover of:

OBL species	0	x 1 =	0	
FACW species	10	x 2 =	20	
FAC species	0	x 3 =	0	
FACU species	103	x 4 =	412	
UPL species	2	x 5 =	10	
Column totals	115	(A)	442	(B)
Prevalence Index = B/A =			3.84	

Hydrophytic Vegetation Indicators:

___ Rapid test for hydrophytic vegetation
___ Dominance test is >50%
___ Prevalence index is ≤3.0*
___ Morphological adaptations* (provide supporting data in Remarks or on a separate sheet)
___ Problematic hydrophytic vegetation* (explain)

*Indicators of hydric soil and wetland hydrology must be present, unless disturbed or problematic

Definitions of Vegetation Strata:

Tree - Woody plants 3 in. (7.6 cm) or more in diameter at breast height (DBH), regardless of height.

Sapling/shrub - Woody plants less than 3 in. DBH and greater than 3.28 ft (1 m) tall.

Herb - All herbaceous (non-woody) plants, regardless of size, and woody plants less than 3.28 ft tall.

Woody vines - All woody vines greater than 3.28 ft in height.

Hydrophytic vegetation present? N

Remarks: (Include photo numbers here or on a separate sheet)

Mowed old field.

SOIL **Sampling Point:** 8

Profile Description: (Describe to the depth needed to document the indicator or confirm the absence of indicators.)

Depth (Inches)	Matrix Color (moist)	%	Redox Features Color (moist)	%	Type*	Loc**	Texture	Remarks
0-10	10YR 2/2	100					silty clay loam	
10-20	10YR 2/2	95	10YR 4/4	5	C	M	silty clay	
20-24	10YR 2/1	95	10YR 5/4	5	C	M	silty clay	

*Type: C=Concentration, D=Depletion, RM=Reduced Matrix, CS=Covered or Coated Sand Grains
**Location: PL=Pore Lining, M=Matrix

Hydric Soil Indicators:

___ Histosol (A1)
___ Histic Epipedon (A2)
___ Black Histic (A3)
___ Hydrogen Sulfide (A4)
___ Stratified Layers (A5)
___ Depleted Below Dark Surface (A11)
___ Thick Dark Surface (A12)
___ Sandy Mucky Mineral (S1)
___ Sandy Gleyed Matrix (S4)
___ Sandy Redox (S5)
___ Stripped Matrix (S6)
___ Dark Surface (S7) (**LRR R, MLRA 149B**)
___ Polyvalue Below Surface (S8) (**LRR R, MLRA 149B**)
___ Thin Dark Surface (S9) (**LRR R, MLRA 149B**
___ Loamy Mucky Mineral (F1) (**LRR K, L**)
___ Loamy Gleyed Matrix (F2)
___ Depleted Matrix (F3)
___ Redox Dark Surface (F6)
___ Depleted Dark Surface (F7)
___ Redox Depressions (F8)

Indicators for Problematic Hydric Soils:

___ 2 cm Muck (A10) (**LRR K, L, MLRA 149B**
___ Coast Prairie Redox (A16) (**LRR K, L, R**)
___ 5 cm Mucky Peat or Peat (S3) (**LRR K, L, R**)
___ Dark Surface (S7) (**LRR K, L**
___ Polyvalue Below Surface (S8) (**LRR K, L**)
___ Thin Dark Surface (S9) (**LRR K, L**)
___ Iron-Manganese Masses (F12) (**LRR K, L, R**)
___ Piedmont Floodplain Soils (F19) (**MLRA 149B**)
___ Mesic Spodic (TA6) (**MLRA 144A, 145, 149B**)
___ Red Parent Material (F21)
___ Very Shallow Dark Surface (TF12)
___ Other (Explain in Remarks)

*Indicators of hydrophytic vegetation and wetland hydrology must be present, unless disturbed or problematic

Restrictive Layer (if observed):
Type: _____
Depth (inches): _____

Hydric soil present? N

Remarks:

NOTICE OF PUBLIC HEARING
VILLAGE OF GERMANTOWN

NOTICE is hereby given that a Public Hearing will be held before the Village of Germantown Plan Commission at the Germantown Village Hall located at N112W17001 Mequon Road, Germantown, Wisconsin and virtually through the WebEx platform on the following date and at the time noted below (or soon thereafter):

DATE: Monday, November 10th, 2025
TIME: 6:30 pm or later

The purpose of said hearing is to hear all parties, their attorneys or agents, for or against the following application: CONDITIONAL USE PERMIT application to allow encroachment into portions of a 25' wetland setback pursuant to Section 24.04(3)(c)(5) of the Municipal Code for construction of an above ground pool/deck and detached garage on the following property:

Applicant: Jason Zimmerman, Property Owner
Property Address: W202N11787 Merkel Drive (GTNV_202983)

Property Description:
LOT 2 OF CERTIFIED SURVEY MAP NO. 5848, RECORDED ON FEBRUARY 10, 2005, IN VOLUME 43 OF CERTIFIED SURVEY MAPS, ON PAGES 29 TO 34, INCLUSIVE, AS DOCUMENT NO. 1077991, BEING PART OF THE SOUTHWEST 1/4 AND THE NORTHWEST 1/4 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 9 NORTH, RANGE 20 EAST, IN THE VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

A copy of the application and a map showing the property described above are on file at the Community Development Department-Planning & Zoning Services office in the Germantown Village Hall and can be viewed on the Village's website by following this link:

Website: https://www.germantownwi.gov/589/Proposed-Development-Projects

Citizens wishing to submit any public comments should do so by sending them by email to: comments@germantownwi.gov no later than 4:00pm on the meeting date listed above.

Donna Ott, Village Clerk
Dated this 15th day of October 2025

To Be Published On: October 22nd and October 29th, 2025

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: Brad and Brenda Kunz, Property Owners W156N11599 Pilgrim Road. Ordinance to Rezone a .35-acre Property from the B-3: General Business to the Rd-2: One & Two-Family Residential Zoning District. (ACTION)

SUBMITTED BY: Jeff Retzlaff, Community Dev. Director

SUMMARY EXPLANATION:

Brad and Brenda Kunz, property owners of the .35-acre parcel located at W156 N11599 Pilgrim Road request rezoning of the property from the B-3: General Business District to the Rd-2: One & Two-Family District so they can continue to use the property as a residential duplex as they have since acquiring it 25+ years ago. In addition, Kunz would like to replace a previously existing 20' x 24' (480 sqft) detached garage, but under the current B-3 District the property is a non-conforming use. Under the BDistrict, Kunz would only be able to replace the garage with one of the same size (480 sqft). Under the3 Rd-2 District, Kunz would be able to build a larger detached garage up to the maximum size allowed (864 sqft).

Rezoning to the Rd-2 District is consistent with the 2050 Land Use Plan designation for this property located in the "MacArthur-Kennedy Neighborhood". Existing single-family and two-family (duplex) are acceptable uses. Appraisal records confirm that the property has been used as a duplex for many years and is considered to be legally non-conforming with respect to the current B-3 District. While the use can continue under the current B-3 Zoning District, this property and those around it west of Pilgrim Road that are also located in the B-3 District can be rezoned into an appropriate residential district consistent with the 2050 Plan that intends to preserve this area for residential uses as part of the MacArthur-Kennedy Neighborhood.

ATTACHMENT:

1. 29-2025 REZONING ORDINANCE_Kunz-12-1-25
2. STAFF REPORT-KUNZ REZONING
3. REZONING APPLICATION - KUNZ
4. Brad and Brenda Kunz - Rezone- PH Notice 11-10-25

STAFF RECOMMENDATION:

VILLAGE STAFF RECOMMENDATION:
APPROVE rezoning the .35-acre Kunz property from the B-3: General Business District to the Rd-2: One & Two-Family Zoning District.

ACTION BY COMMITTEE:

PLAN COMMISSION RECOMMENDATION:
APPROVE rezoning the .35-acre Kunz property from the B-3: General Business District to the Rd-2: One & Two-Family Zoning District.

STATE OF WISCONSIN VILLAGE OF GERMANTOWN WASHINGTON COUNTY

ORDINANCE NO. 29-2025

AN ORDINANCE TO AMEND THE OFFICIAL ZONING MAP OF THE VILLAGE OF GERMANTOWN ZONING CODE

WHEREAS, the Village of Germantown has adopted a Zoning Code under the authority granted by Wis. Stats. 61.35 and 62.23(7); and

WHEREAS, the Plan Commission held a public hearing on November 10, 2025, to consider the petition by Brad and Brenda Kunz, owner of the .35-acre property located at W150 N11599 Pilgrim Road, proposing to rezone the property from the B-3: General Business Zoning District to the Rd-2: One & Two-Family Zoning District and found the request to be consistent with the Village's 2050 Comprehensive Plan; and

WHEREAS, the Plan Commission forwarded a recommendation of approval of the proposed rezoning to the Village Board to be considered at the Board meeting on April 14, 2025;

NOW, THEREFORE, the Village Board of the Village of Germantown, Wisconsin, do ordain as follows:

SECTION I

That the zoning map of the Village of Germantown is amended by rezoning from the B-3: General Business Zoning District to the Rd-2: One & Two-Family Zoning District for the following described property:

Property Address: W156N11599 Pilgrim Road (GTNV_221070)
Description:
THAT PART OF OUTLOT 6, IN ASSESSOR'S PLAT, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN, IN THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 22, TOWNSHIP 9 NORTH, RANGE 20 EAST, DESCRIBED AS FOLLOWS, VIZ: COMMENCING AT A POINT, 60 FEET NORTH OF THE EAST QUARTER POST OF SAID SECTION 22; THENCE NORTH 17 FEET; THENCE WEST, 200 FEET; THENCE SOUTH, 17 FEET; THENCE EAST, 200 FEET TO THE PLACE OF BEGINNING. ALSO: OUT LOT 6A IN ASSESSOR'S PLAT, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN, IN THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 22, TOWNSHIP 9 NORTH, RANGE 20 EAST.

SECTION II

The terms and provisions of this ordinance are severable. Should any term or provision of this ordinance be found to be invalid by a court of competent jurisdiction, the remaining terms and provisions shall remain in full force and effect.

SECTION III

All ordinances or parts of ordinances contravening the terms of this ordinance are hereby to that extent repealed.

SECTION IV

This ordinance shall take effect and be in full force upon its passage and the day after its publication.

Adopted: December 1, 2025

_____
Robert A. Soderberg, Village President

ATTEST:

_____
Donna Ott, Village Clerk

Approved as to form:

_____
Brian C. Sajdak, Village Attorney

Published:

REZONING APPLICATION

11/10/25 Plan Commission Meeting

Brad & Brenda Kunz

Village Planner Report **Germantown, Wisconsin**

Summary

Brad & Brenda Kunz, property owners of a .35-acre parcel located at W156 N11599 Pilgrim Road are seeking approval to Rezone the property from the B-3: General Business District to the Rd-2: One & Two-Family District consistent with the current two-family (duplex) residential use of the property.

Location: W156 N11599 Pilgrim Road

Property Owner: Brad & Brenda Kunz
W156 N11599 Pilgrim Road
Germantown, WI

Current Zoning District: B-3: General Business
Proposed Zoning District: Rd-2: One & Two-Family

Adjacent Land Uses		Zoning
North	Residential	B-3
South	Residential	B-3
East	Residential	Rs-4/Rs-6
West	Residential/Business	B-3

Location Map



Proposal

Brad & Brenda Kunz, property owners of a .35-acre parcel located at W156 N11599 Pilgrim Road are seeking approval to Rezone the property from the B-3: General Business District to the Rd-2: One & Two-Family District consistent with the current two-family (duplex) residential use of the property

The Kunz's intention is to continue to use the property as a residential duplex as they have since acquiring it 25+ years ago. They would also like to replace a previously existing 20' x 24' (480 sqft) detached garage that deteriorated and became unsafe. As a non-conforming use with a non-conforming accessory structure under the current B-3 Zoning District, they would only be able to replace the existing detached garage with the same size garage (480 sqft). The Kunz's would like to replace the existing garage with a larger garage up to the maximum size allowed (864 sqft) for a property in the Rd-2 District without an attached garage.



Staff Comment

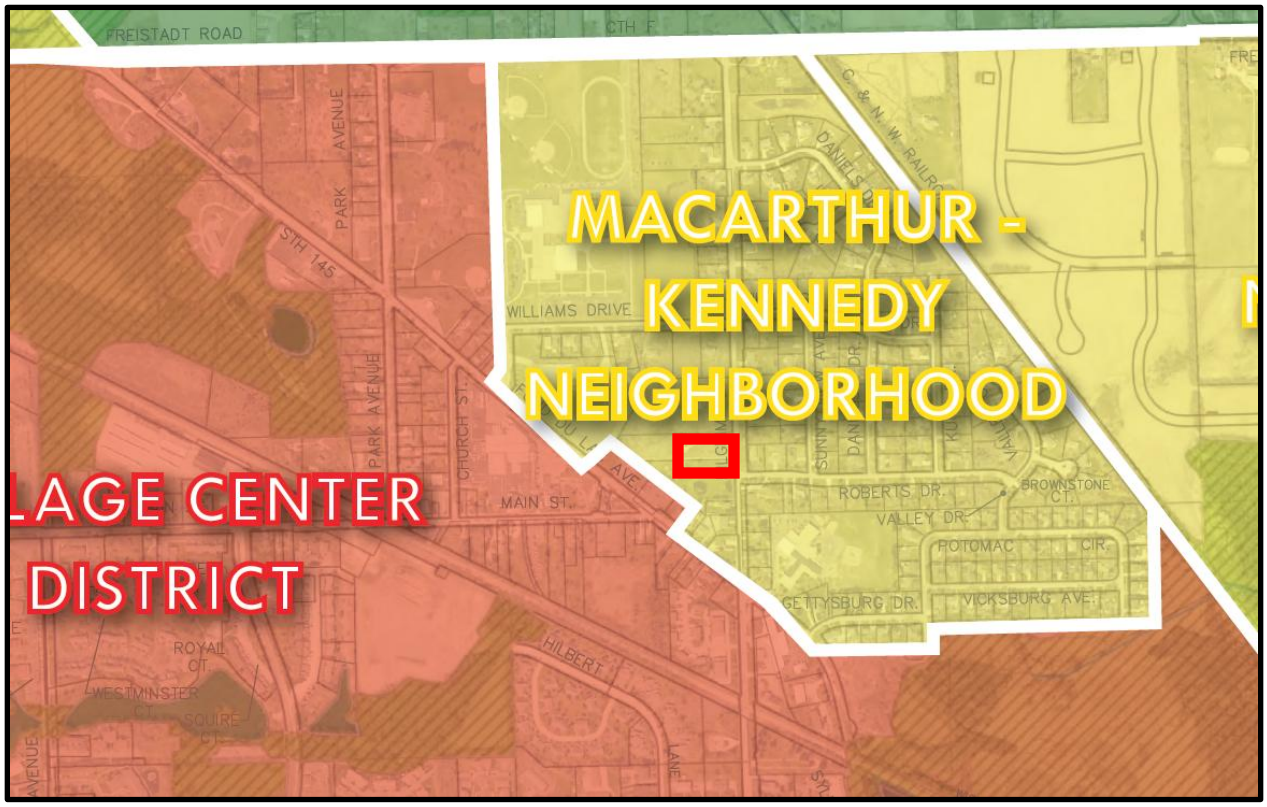
Rezoning to the Rd-2 District is generally consistent with the 2050 Land Use Plan designation for this property located in the "MacArthur-Kennedy Neighborhood". Existing single-family and two-family uses are acceptable uses.

Appraisal records confirm that the property has been used as a duplex for many years and is considered to be legally non-conforming with respect to the existing B-3: General Business Zoning District. While the use can continue under the current B-3 Zoning District, this property and those around it west of Pilgrim Road that are also located in the B-3 District should be zoned into a more appropriate residential district now that the 2050 Plan intends to preserve this area for residential uses as part of the MacArthur-Kennedy Neighborhood.

Village Engineer/Public Works Department
No comment.

VILLAGE STAFF RECOMMENDATION

APPROVE the request to rezone the .35-acre Brad & Brenda Kunz property from the B-3: General Business District to the Rd-2: One & Two-Family Zoning District.


FREISTADT ROAD
CTH F
PARK AVENUE
STH 145
WILLIAMS DRIVE
MACARTHUR -
KENNEDY
NEIGHBORHOOD
LAGE CENTER
DISTRICT
CHURCH ST
MAIN ST.
ROBERTS DR.
VALLEY DR.
BROWNSTONE CT.
ROTOMAC CIR.
GETTYSBURG DR.
VICKSBURG AVE.
HILBERT
ROYAL CT.
WESTMINSTER CT.
SQUIRE CT.

Village of Germantown ...Willkommen

FEES MUST BE PAID AT TIME OF APPLICATION

$200 Plan Commission Consultation
($1,085 Rezoning)
$1,240 PDD < 5 acres
$2,095 PDD 5-20 acre site
$3,460 PDD > 20 acre site

Date Paid: 09.19.25 Received by: JY

pd chk # 3018

REZONING & PDD APPLICATION

Pursuant to Section 17.51 of the Municipal Code

Please read and complete this application carefully. **All applications must be signed and dated.**

1 **APPLICANT OR AGENT**

SAME AS OWNER

Phone ( )

E-Mail

PROPERTY OWNER

Brad and Brenda Kunz
W156 N11559 Pilgrim Rd
Germantown, WI 53022

Phone (262) 853-1466

E-Mail bandbkunz@hotmail.com

2 **PROPERTY ADDRESS OR GENERAL LOCATION** | **TAX KEY NUMBER**

W156 N11599 Pilgrim Rd
Germantown, WI 53022 | GTNV_221070

3 **REZONING REQUEST**

FROM: B3

TO: RD2

4 **METES AND BOUNDS LEGAL DESCRIPTION OF PROPERTY – REQUIRED**

Attach pages as necessary

See Attached survey Top description labeled

(1)

RECEIVED
SEP 19 2025
OFFICE OF THE VILLAGE PLANNER
VILLAGE OF GERMANTOWN

5 PURPOSE OF REZONING REQUEST

Briefly describe why the applicant is rezoning the property. Include a description of the proposed use, including any new construction and number of employees, if applicable.

We are currently zoned B_3. We have lived here for 25 years never using as B_3. We purchased the property as a duplex and continue to use as a duplex which should be zoned RD_2. We are strictly in a residental area and have only used as a residental purpose. We are requesting to be rezoned to RD_2 since the purpose is strictly residental use.

6 SUPPORTING DOCUMENTATION:

☒ Plat of Survey (1:100)

☒ Site Plan and elevations for new construction (can be conceptual)

7 READ AND INITIAL THE FOLLOWING:

BK I understand that the Village is under no obligation to rezone property and that density and lot coverages provided in the Zoning Code are maximums. Actual build out will depend on myriad factors including topography and other natural conditions, surrounding neighborhood context and the detailed design of a project.

BK I understand that Village Staff, Plan Commission and/or Village Board may request additional information to properly evaluate this request and failure to provide such information may in itself by sufficient cause to deny the petition.

BK I am aware that this rezoning shall go into effect immediately upon the final approval of the Village Board and its execution of the rezoning ordinance

BK I understand that Village Staff is required to post one or more signs along the street frontage of and/or on the property subject of this application that indicate to nearby property owners and the general public that a public hearing of my application will be held before the Village Plan Commission and/or Village Board prior to action taken on this application; I hereby grant Village Staff permission to enter onto the property for the expressed purpose of installing said sign(s) provided Village Staff is responsible for installing, maintaining and removing said signs in a reasonable manner and time frame.

8 SIGNATURES – ALL APPLICATIONS MUST BE SIGNED BY OWNER!

Applicant Date

Owner 9/18/25 Date

9/18/25

NE 22-9-21

SURVEYING ASSOCIATES, INC.

MEMBER ACSM WSLS

2819 SOUTH 43rd STREET
MILWAUKEE, WISCONSIN 53219

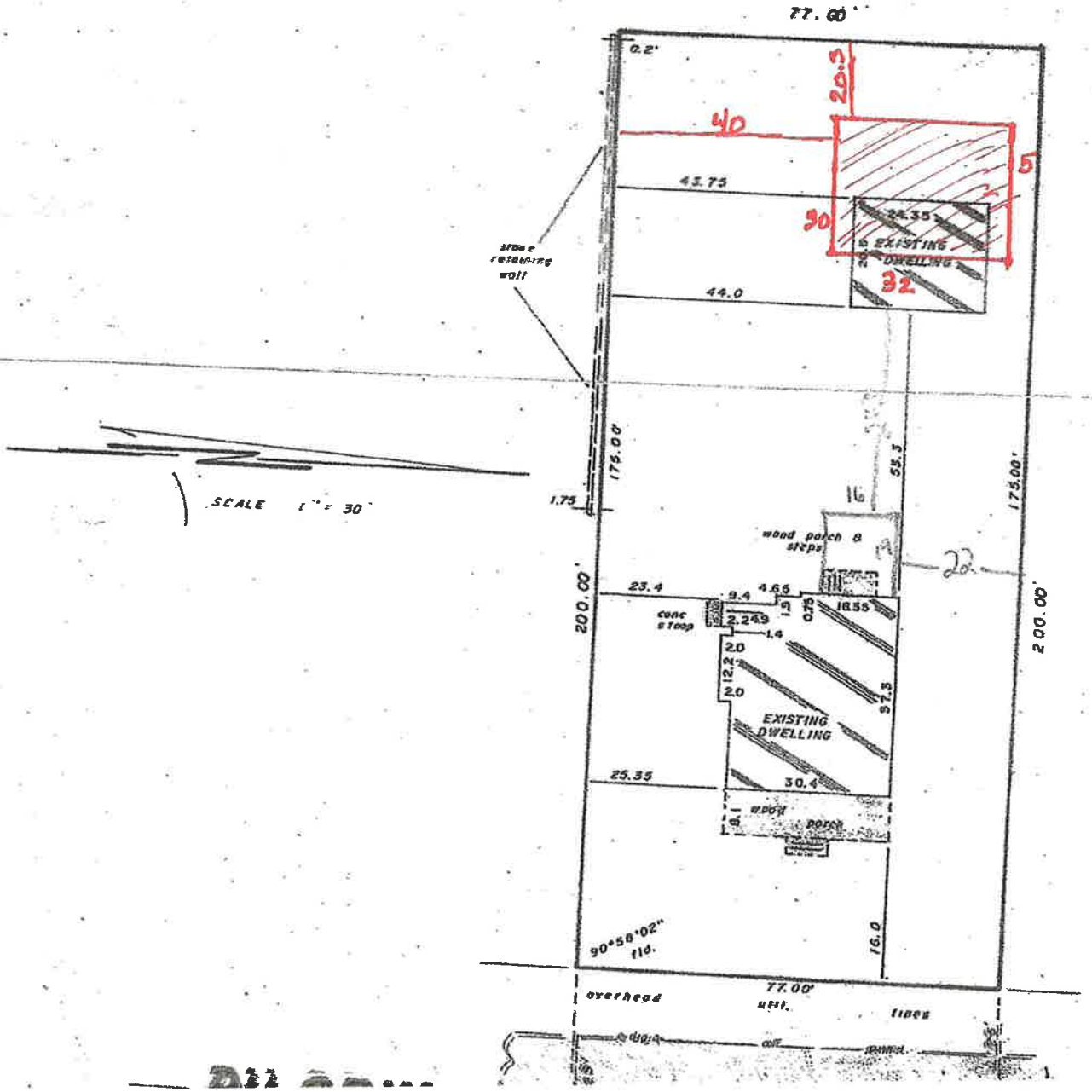
FREDERICK W. SHIBILSKI RLS
(414) 321-5851

4

PLAT OF SURVEY
-of-

That part of Out Lot 6, in ASSESSOR'S PLAT, Village of Germantown, Washington County, Wisconsin, in the Southeast 1/4 of the Northeast 1/4 of Section 22, Township 9 North, Range 20 East, described as follows, viz: Commencing at a point, 60 feet North of the east quarter post of said Section 22; thence North 17 feet; thence West, 200 feet; thence South, 17 feet; thence East, 200 feet to the place of beginning. ALSO: Out Lot 6A in ASSESSOR'S PLAT, Village of Germantown, Washington County, Wisconsin, in the Southeast 1/4 of the Northeast 1/4 of Section 22, Township 9 North, Range 20 East.

Survey location: W156 N11599 Pilgrim Road
Buyer: Ronald Kadlubowski



Village of

Germantown

Village of Germantown
Clerk Treasurer
N112W17001 MEQUON ROAD
Germantown, WI 53022
(262)250-4700
Welcome

09/19/2025 11:04AM PRAVINA P
000978-0001
Payment effective date 09/19/2025

MISCELLANEOUS	
ZONING FEES (GENZON)	
2025 GENZON	
1 @ $1085.00	$1,085.00
	$1,085.00
Subtotal	**$1,085.00**
Total	**$1,085.00**
CHECK	$1,085.00
Check Number3018	
Change due	**$0.00**

Paid by: BRADLEY & BRENDA KUNZ

Thank you for your payment

Village of Germantown COPY
DUPLICATE RECEIPT

NOTICE OF PUBLIC HEARING
VILLAGE OF GERMANTOWN

NOTICE is hereby given that a Public Hearing will be held before the Village of Germantown Plan Commission at the Germantown Village Hall located at N112W17001 Mequon Road, Germantown, Wisconsin and virtually through the WebEx platform on the following date and at the time noted below (or soon thereafter):

DATE: Monday, November 10th, 2025
TIME: 6:30 pm or later

The purpose of said hearing is to hear all parties, their attorneys or agents, for or against the following application: REZONING the subject property described below from the B-3: General Business District to the Rd-2: One-Family and 2-Family Residential District pursuant to Section 17.21 of the Municipal Code.

Applicant: Bradley & Brenda Kunz, Property Owners
Property Address: W156N11599 Pilgrim Road (GTNV_221070)

Property Description:
THAT PART OF OUTLOT 6, IN ASSESSOR'S PLAT, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN, IN THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 22, TOWNSHIP 9 NORTH, RANGE 20 EAST, DESCRIBED AS FOLLOWS, VIZ: COMMENCING AT A POINT, 60 FEET NORTH OF THE EAST QUARTER POST OF SAID SECTION 22; THENCE NORTH 17 FEET; THENCE WEST, 200 FEET; THENCE SOUTH, 17 FEET; THENCE EAST, 200 FEET TO THE PLACE OF BEGINNING. ALSO: OUT LOT 6A IN ASSESSOR'S PLAT, VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN, IN THE SOUTHEAST ¼ OF THE NORTHEAST ¼ OF SECTION 22, TOWNSHIP 9 NORTH, RANGE 20 EAST.

A copy of the application and a map showing the property described above are on file at the Community Development Department-Planning & Zoning Services office in the Germantown Village Hall and can be viewed on the Village's website by following this link:

Website: https://www.germantownwi.gov/589/Proposed-Development-Projects

Citizens wishing to submit any public comments should do so by sending them by email to: comments@germantownwi.gov no later than 4:00pm on the meeting date listed above.

Donna Ott, Village Clerk
Dated this 15th day of October 2025

To Be Published On: October 22nd and October 29th, 2025

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: Neumann Developments, Agent for Wrenwood North LLC, Property Owner; Wrenwood North Subdivision Located south of Freistadt Road and Pleasant View Drive; Final Subdivision Plat for Phase 3 (23 Single-Family lots). (ACTION)

SUBMITTED BY: Jordan Yanke, Associate Planner

SUMMARY EXPLANATION:

Neumann Developments, Agent for Wrenwood North, LLC, Property Owner. Final Subdivision Plat for Wrenwood North Addition No. 2/Phase 3 (23 out of 95 total single-family lots) in the Wrenwood North Subdivision located south of Freistadt Road and Pleasant View Drive (GTNV_232308).

ATTACHMENT:

1. STAFF REPORT_WRENWOOD NORTH ADDITION NO. 2 (PH 3) FINAL PLAT
2. APPLICATION
3. FINAL PLAT
4. DEPT. OF ADMINISTRATION (DOA) LETTER
5. STAFF REVIEW MEMOS
6. WRENWOOD NORTH RECORDED COVENANTS

STAFF RECOMMENDATION:

APPROVE the final subdivision plat for Wrenwood North Addition No. 2/Phase 3 containing 23 single-family residential lots located south of Freistadt Road and Pleasant View Drive, subject to (3) conditions.

ACTION BY COMMITTEE:

Plan Commission recommended to **APPROVE** the final subdivision plat for Wrenwood North Addition No. 2/Phase 3 containing 23 single-family residential lots located south of Freistadt Road and Pleasant View Drive, subject to (3) conditions.

FINAL SUBDIVISION PLAT

12/01/25 Village Board Meeting

Nuemann Developments / Wrenwood North, LLC

Village Staff Report & Recommendation ***Germantown, Wisconsin***

SUMMARY

Neumann Developments, Agent for Wrenwood North, LLC, Property Owner. Final Subdivision Plat for Wrenwood North Addition No. 2/Phase 3 (23 out of 95 total single-family lots) in the Wrenwood North Subdivision located south of Freistadt Road and Pleasant View Drive (GTNV_232308).

Location: South of Freistadt Road and Pleasant View Drive

Applicant/
Property Owner:

Neumann Developments
N27W24025 Paul Ct, Suite 100
Pewaukee, WI 53072

Wrenwood North, LLC
N27W24025 Paul Ct, Suite 100
Pewaukee, WI 53072

Zoning: Wrenwood Planned Development District (Rs-5/PDD)

Adjacent Land Uses		Zoning
North	Residential	Rs-5/PDD
South	Residential	Rs-5/PDD
East	Agricultural	A-1
West	Residential	Rd-2



Background/Proposal

Neumann Developments, Agent for Wrenwood North, LLC, Property Owner. Final Subdivision Plat for Wrenwood North Addition No. 2/Phase 3 (23 out of 95 total single-family lots) in the Wrenwood North Subdivision located south of Freistadt Road and Pleasant View Drive (GTNV_232308).

The overall preliminary subdivision plat for both the Wrenwood South and Wrenwood North residential development was approved by the Village Board on August 6, 2018.

As summarized in Table 1, both Wrenwood North and South has the following overall characteristics:

TABLE 1.
Wrenwood Preliminary Plat Summary

Gross Area (Ac)	145.36
Wetland Area (Ac)	20.69
Right-of-Way (Ac)	18.04
Net Density Area (Total Ac)	106.63
Net Density Area (SF Ac)	92.77
Net Density Area (MF Ac)	13.86
# Single-Family Lots/DU's	142
#Multi-Family Lots/Du's	60
SF Net Density (SF DU/Acre)	1.53
MF Net Density (MF DU/Acre)	4.33
Open Space (Outlot Total Ac)	59.88
SF Avg Lot Size (Ac) SF Lot Size Range (Ac)	17,779 sq ft 15,005 to 26,507 sq ft

This development has been completed in phases with this phase being the final one. Wrenwood South is complete and includes 47 single-family lots and 44 condominium-style duplex and 4-plex units located in the southern half of the overall development with access to Country Aire Drive. The developer is now requesting final plat approval for Addition No. 2/Phase 3 of Wrenwood North, which is comprised of 23 out of 95 total single-family lots located in the northern area of the development with access to Freistadt Road. Note that Wrenwood North Phase 1 contained 46 single-family lots, while Phase 2 contained 26 single-family lots and were final platted in 2022 and 2024, respectively.

Staff Comments

Community Development: Planning & Zoning

To be eligible for approval by the Village, Wis. Stats. 236.11(1)(b) requires a final plat to "substantially conform" to the approved preliminary plat. Staff has determined that the final plat substantially conforms to the approved preliminary plat.

The Developer entered into a Development Agreement with the Village, which was approved by the Village Board in August 2022. A subsequent amendment to the Development Agreement was approved by the Village Board in May 2024.
In accordance with the Village's Subdivision Code, the Plan Commission is responsible for reviewing the final plat and forwarding a recommendation to the Village Board along with comments received from the official "objecting agencies". A letter from the Department of Administration was received that stated no objections to the final plat. As of October 2023, Washington County discontinued their objecting authority for subdivision plats within the incorporated areas of the county.

Finally, the Declaration of Covenants, Conditions, and Restrictions of Wrenwood North was recorded in September 2022. A copy of the recorded document is attached.

Village Surveyor
The Village Surveyor reviewed the proposed Final Plat and provided comments in a memorandum dated November 6, 2025. These revisions have been added as a condition of approval prior to the recording of the final plat.

Public Works/Village Engineer
Public Works has identified a “punch list” of outstanding work items that need to be completed by the developer, as illustrated in the attached punch list report on R.A. Smith, Inc. letterhead dated October 16, 2025. Of note is that the developer has “punch list” items to complete pertaining to the prior phase of the development (Phase 2) also, as stipulated in the attached punch list report on R.A. Smith, Inc. letterhead dated October 29, 2024. A condition of approval has been added by staff requiring the Developer to fulfill/complete the punch list items prior to recording of the final plat, unless otherwise specified by the applicable Development Agreement, or prior to release of the Letter of Credit (LOC) on file with the Village.

VILLAGE STAFF RECOMMENDATION

APPROVE the final subdivision plat for Wrenwood North Addition No. 2/Phase 3 containing 23 single-family residential lots located south of Freistadt Road and Pleasant View Drive, subject to the following conditions:

1. A letter of “no objection” from the WI Department of Administration (DOA) shall be submitted to the Village prior to recording the final plat. (COMPLETED)
2. All technical issues and revisions identified in the “Punch List Reports” provided on R.A. Smith, Inc. letterhead, dated October 16, 2025, and October 29, 2024, shall be fulfilled/completed prior to recording of the final plat, unless otherwise specified in the applicable Development Agreement, or prior to release of the Letter of Credit (LOC) on file with the Village.
3. All technical issues and plat corrections identified by the Village Surveyor (see November 6, 2025, memo from Bob Beilfuss, PLS) shall be addressed and reflected in a revised final plat reviewed and approved by Village staff prior to recording.

Village of Germantown ...Willkommen

Fee must accompany application
Preliminary & Final Plat Fees Combined
Under 10 lots $4,575
11-25 lots $5,600
26-50 lots $6,625
Over 51 lots $7,650

☐ ☒ ☐ ☐

pd 10/2/25 chk# 1218

SUBDIVISION PLAT APPLICATION

Pursuant to Section 18.04 and 18.05 of the Municipal Code

Please read and complete this application carefully. **All applications must be signed and dated.**

1 **APPLICANT OR AGENT**

Neumann Developments
N27 W24025 Paul Court, #100
Pewaukee, WI 53072

Phone (262) 542 - 9200
Fax ( )
E-Mail kevin@neumanncompanies.com

PROPERTY OWNER

Wrenwood, LLC
N27 W24025 Paul Court, #100
Pewaukee, WI 53072

Phone (262) 542 - 9200

2 **PROPERTY ADDRESS OR GENERAL LOCATION** | **TAX KEY NUMBER(S)**

Addition No 3 - South of Freistadt, west of Pleasant View Dr.	GTNV 232308

3 **READ AND INITIAL THE FOLLOWING:**

KA I understand that the Subdivision Plat is not valid until recorded at the Washington County Register of Deeds. The Village will record the document and charge the applicant all applicable recording fees.

KA If technical corrections to the Plat are required, I understand that the document will not be recorded until all corrections are made and approved by the Village.

KA I understand that all applicable impact fees must be paid prior to recording. Failure to pay fees will delay recording and may ultimately result in the revocation of Village approval. I understand that parcels created outside the Sewer Service Area will require a soil test. I also understand that all properties abutting a State Highway will require DOT approval and I will be responsible for securing such approval prior to recording.

KA I understand all delinquent property taxes on any of the properties involved shall be paid prior to recording.

KA I understand that a Developer's Agreement will be required prior to recording of the plat.

RECEIVED
OCT 02 2025
OFFICE OF THE VILLAGE PLANNER
VILLAGE OF GERMANTOWN

4 **SIGNATURES -- ALL APPLICATIONS MUST BE SIGNED BY OWNER!**

Kevin Anderson 09-26-25
Applicant Date

Project Manager, Neumann Developments

Kevin Anderson 09-26-25
Owner Date

As agent for Owner

WRENWOOD NORTH ADDITION NO. 2

BEING A REDIVISION OF OUTLOT 6 OF "WRENWOOD NORTH ADDITION NO. 1", BEING LOCATED IN A PART OF THE NORTHEAST 1/4 AND SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 9 NORTH, RANGE 20 EAST, IN THE VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

OVERALL DETAIL SHEET



UNPLATTED LANDS

WRENWOOD NORTH ADDITION NO. 2

BEING A REDIVISION OF OUTLOT 6 OF "WRENWOOD NORTH ADDITION NO. 1", BEING LOCATED IN A PART OF THE NORTHEAST 1/4 AND SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 9 NORTH, RANGE 20 EAST, IN THE VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

There are no objections to this plat with respect to s. 236.15, 236.16, 236.20 and 236.21 (1) and (2), Wis. Stats. as provided by s. 236.12, Wis. Stats.

Certified November 19, 2025

Department of Administration

DESIGN • LAND SURVEYING
TRIO
CIVIL ENGINEERING

4100 N. Calhoun Road
Suite 300
Brookfield, WI 53005
Phone: (262) 790-1480
Fax: (262) 790-1481

SEE DETAIL

MISTLETOE ROAD
EXISTING 16.5' RIGHT-OF-WAY TO BENEFIT THE N. 1/2 OF THE S.W. 1/4 OF THE N.E. 1/4 OF SEC.23-9-20 (PER VOL. 1337, PAGE 53)
EXISTING 15' UTILITY EASEMENT AREA (PER WRENWOOD NORTH ADDITION NO. 1)
OUTLOT 7 WRENWOOD NORTH ADDITION NO. 1 (PRESERVED AS A LANDSCAPE AREA)
LOT 60 WRENWOOD NORTH ADDITION NO. 1
OUTLOT 12 104694 SF
95 15299 SF
E. LINE, N.W. 1/4, SEC. 23-9-20 (N02°04'40"W 2641.28)
UNPLATTED LANDS
SCALE: 1" = 30'

MISTLETOE COURT (60' R/W)
RED HOLLY DRIVE
HOLLY DRIVE (DEDICATED TO THE PUBLIC)
CHICAGO AND NORTHWESTERN RAILROAD (100' R/W)
WRENWOOD NORTH ADDITION NO. 1
WRENWOOD NORTH
LOT 19
LOT 20
LOT 21
LOT 22
LOT 23
LOT 24 WRENWOOD NORTH
LOT 58
LOT 59
LOT 60 WRENWOOD NORTH ADDITION NO. 1
OUTLOT 1 WRENWOOD NORTH
OUTLOT 5 WRENWOOD NORTH ADDITION NO. 1
OUTLOT 10 79798 SF
OUTLOT 11 125129 SF
OUTLOT 12 104694 SF
73 15073 SF
74 19673 SF
75 15828 SF
76 15676 SF
77 15744 SF
78 16736 SF
79 17818 SF
80 15936 SF
81 15058 SF
82 15006 SF
83 18197 SF
84 15817 SF
85 15001 SF
86 17311 SF
87 15024 SF
88 15024 SF
89 15024 SF
90 15024 SF
91 17262 SF
92 16058 SF
93 17596 SF
94 16367 SF
95 15299 SF
EXISTING 15' UTILITY EASEMENT AREA (PER WRENWOOD NORTH ADDITION NO. 1)
UTILITY EASEMENT AREA
BUILDING SETBACK LINE (TYP.)
EXISTING 50' PIPELINE EASEMENT (PER DOC. 257260)
PEC LINE PER WASHINGTON CO. RECORDS
EXISTING VARIABLE WIDTH PUBLIC SANITARY SEWER AND WATERMAIN EASEMENT (PER WRENWOOD NORTH ADDITION NO. 1)
WETLAND
WETLAND BOUNDARY (TYP.)
25' WETLAND SETBACK (TYP.)
UNPLATTED LANDS
E. LINE, N.W. 1/4, SEC. 23-9-20 (N02°04'40"W 2641.28)
1.27" REBAR

SCALE: 1"=60'
0 30 60 120

17-037-953-01

THIS INSTRUMENT WAS DRAFTED BY GRADY L. GOSSER, P.L.S. (S-2972)

REVISED THIS 12TH DAY OF AUGUST, 2025
DATED THIS 13TH DAY OF MAY, 2025

SHEET 2 OF 3

H:\C900\953\17037-01\SURVEY\PLATS\16REPLO4.DWG

WRENWOOD NORTH ADDITION NO. 2

BEING A REDIVISION OF OUTLOT 6 OF "WRENWOOD NORTH ADDITION NO. 1", BEING LOCATED IN A PART OF THE NORTHEAST 1/4 AND SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 9 NORTH, RANGE 20 EAST, IN THE VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

SURVEYOR'S CERTIFICATE:

STATE OF WISCONSIN)
) SS
COUNTY OF WAUKESHA)

I, Grady L. Gosser, Professional Land Surveyor, do hereby certify:

That I have surveyed, divided and mapped a redivision of Outlot 6 of "Wrenwood North Addition No. 1", recorded in the Office of the Register of Deeds for Washington County on November 14, 2024, as Document No. 1606702, being located in a part of the Northeast 1/4 and Southeast 1/4 of the Northwest 1/4 and the Southwest 1/4 of the Northeast 1/4 of Section 23, Township 9 North, Range 20 East, in the Village of Germantown, Washington County, Wisconsin.

Said Parcel contains 777,823 Square Feet (or 17.8564 Acres) of land, more or less.

That I have made such survey, land division, and map by the direction of WRENWOOD, LLC, owner of said lands.

That such map is a correct representation of all the exterior boundaries of the land surveyed and the land division thereof made.

That I have fully complied with the provisions of Chapter 236 of the Wisconsin Statutes and the Subdivision Regulations of the Village of Germantown, Washington County, Wisconsin in surveying, dividing and mapping the same.

Dated this _____ Day of _____, 20 _____.

_____
Grady L. Gosser, P.L.S.
Professional Land Surveyor, S-2972
TRIO ENGINEERING, LLC
4100 N. Calhoun Road, Suite 300
Brookfield, WI 53005
Phone: (262)790-1480 Fax: (262)790-1481

CORPORATE OWNER'S CERTIFICATE OF DEDICATION:

WRENWOOD, LLC, a Wisconsin Limited Liability Company duly organized and existing under and by virtue of the laws of the State of Wisconsin, as Owner, certifies that said Limited Liability Company has caused the land described on this plat to be surveyed, divided, mapped and dedicated as represented on this plat. As Owner, I hereby dedicate that part of "Red Holly Drive" to the Village of Germantown for public Road purposes as represented on Sheets 1 and 2 of 3 of this Plat. I also certify that this plat is required by S.236.10 or S.236.12 to be submitted to the following for approval or objection.

APPROVING AGENCIES:	AGENCIES WHO MAY OBJECT:
1. Village of Germantown	1. State of Wisconsin, Department of Administration

Witness the hand and seal of said Owner this _____ day of _____, 20_____.

WRENWOOD, LLC

_____
Bryan Lindgren, President of
Neumann Developments, its Sole Member

STATE OF WISCONSIN)
) SS
COUNTY OF WAUKESHA)

Personally came before me this _____ day of _____, 20_____, the above named Bryan Lindgren, President of Neumann Developments, its Sole Member of the above named Limited Liability Company, to me known to be the person who executed the foregoing instrument, and to me known to be such President of said Limited Liability Company, and acknowledged that he executed the foregoing instrument as such officer as the deed of said Limited Liability Company, by its authority.

_____
Print Name: _____
Public, Waukesha County, WI
My Commission Expires: _____

CERTIFICATE OF COUNTY TREASURER:

STATE OF WISCONSIN)
) SS
WASHINGTON COUNTY)

I, Scott M. Henke, being the duly elected, qualified and acting Treasurer of the County of Washington, do hereby certify that the records in my office show no unredeemed tax sales and no unpaid taxes or special assessments as of the ____ Day of _____, 20 ____ affecting the lands included in the plat of "WRENWOOD NORTH ADDITION NO. 2".

Dated this _____ Day of _____, 20 _____.

_____
Scott M. Henke, County Treasurer

CERTIFICATE OF VILLAGE TREASURER:

STATE OF WISCONSIN)
) SS
WASHINGTON COUNTY)

I, Matthew Uselding, being the duly elected, qualified and acting Treasurer of the Village of Germantown, do hereby certify that the records in my office show no unredeemed tax sales and no unpaid taxes or special assessments as of the _____ Day of _____, 20 _____ affecting the lands included in the plat of "WRENWOOD NORTH ADDITION NO. 2".

Dated this _____ Day of _____, 20 _____.

_____
Matthew Uselding, Village Treasurer

UTILITY EASEMENT PROVISIONS:

An easement for electric, natural gas, and communications service is hereby granted by

WRENWOOD, LLC, Grantor, to

WISCONSIN ELECTRIC POWER COMPANY and WISCONSIN GAS, LLC, Wisconsin corporations doing business as We Energies, and WISCONSIN BELL, INC. doing business as AT&T Wisconsin, a Wisconsin corporation, and SPECTRUM MID-AMERICA, LLC, Grantee, AND

their respective successors and assigns, to construct, install, operate, repair, maintain and replace from time to time, facilities used in connection with overhead and underground transmission and distribution of electricity and electric energy, natural gas, telephone and cable TV facilities for such purposes as the same is now or may hereafter be used, all in, over, under, across, along and upon the property shown within those areas on the plat designated as 'Utility Easement Areas' and the property designated on the plat for streets and alleys, whether public or private, together with the right to install service connections upon, across within and beneath the surface of each lot to serve improvements, thereon, or on adjacent lots; also the right to trim or cut down trees, brush and roots as may be reasonably required incident to the rights herein given, and the right to enter upon the subdivided property for all such purposes. The Grantees agree to restore or cause to have restored, the property, as nearly as is reasonably possible, to the condition existing prior to such entry by the Grantees or their agents. This restoration, however, does not apply to the initial installation of said underground and/or above ground electric facilities, natural gas facilities, or telephone and cable TV facilities or to any trees, brush or roots which may be removed at any time pursuant to the rights herein granted. Structures shall not be placed over Grantees' facilities or in, upon or over the property within the lines marked 'Utility Easement Areas' without the prior written consent of Grantees. After installation of any such facilities, the grade of the subdivided property shall not be altered by more than four inches without written consent of grantees.

The grant of easement shall be binding upon and inure to the benefit of the heirs, successors and assigns of all parties hereto.

CONSENT OF CORPORATE MORTGAGEE:

MIDLAND STATES BANK, a corporation duly organized and existing by virtue of the laws of the State of Illinois, mortgagee of the above described land, does hereby consent to the surveying, dividing, mapping, and dedicating of the land described on this Plat, and does hereby consent to the above certificate of WRENWOOD, LLC, owner, this _____ day of _____, 20 _____.

MIDLAND STATES BANK

_____
Dave Sobojinski, Senior Commercial Relationship Manager

STATE OF ILLINOIS)
) SS
COUNTY OF)

Personally came before me this _____ day of _____, 20_____, the above named Dave Sobojinski, Senior Commercial Relationship Manager of the above named corporation, to me known to be the person who executed the foregoing instrument, and to me known to be such Senior Commercial Relationship Manager of said corporation, and acknowledged that he executed the foregoing instrument as such officer as the deed of said corporation, by its authority.

_____
Print Name: _____
Public, _____, IL
My Commission Expires: _____

There are no objections to this plat with respect to s. 236.15, 236.16, 236.20 and 236.21 (1) and (2), Wis. Stats. as provided by s. 236.12, Wis. Stats.

Certified November 19, 2025

Department of Administration

4100 N. Calhoun Road
Suite 300
Brookfield, WI 53005
Phone: (262) 790-1480
Fax: (262) 790-1481

VILLAGE OF GERMANTOWN PLAN COMMISSION APPROVAL:

This Plat, known as "WRENWOOD NORTH ADDITION NO. 2", is hereby approved by the Village of Germantown Plan Commission as being in conformance with the Village's Subdivision Ordinance. The Village of Germantown Plan Commission also hereby approves and accepts all dedications shown thereon, this _____ day of _____, 20 _____.

APPROVED AND SIGNED:

_____
Robert A. Soderberg, Chairman

Dated this _____ Day of _____, 20 _____.

_____
Deborah J. Remich, Secretary

VILLAGE BOARD APPROVAL:

Resolved, that the plat of "WRENWOOD NORTH ADDITION NO. 2", in the Village of Germantown having been recommended by the Plan Commission, and being the same, is hereby approved and the dedication herein accepted by the Village Board of Trustees of the Village of Germantown, on this _____ Day of _____, 20 _____.

_____
Robert A. Soderberg, Village President

I hereby certify that the foregoing is a copy of a resolution adopted by the Village Board of Trustees of the Village of Germantown.

_____
Donna OH, Village Clerk

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17-037-953-01

THIS INSTRUMENT WAS DRAFTED BY GRADY L. GOSSER, P.L.S. (S-2972)

REVISED THIS 12TH DAY OF AUGUST, 2025
DATED THIS 13TH DAY OF MAY, 2025

TONY EVERS
GOVERNOR
KATHY BLUMENFELD
SECRETARY
Plat **R**eview
PO Box 1645, Madison WI 53701
E-mail: plat.review@wi.gov
https://doa.wi.gov/platreview

November 19, 2025

Grady Gosser
TRIO ENGINEERING LLC
ggosser@trioeng.com

FILE NO. 122247
Wrenwood North Addition No. 2
Village of Germantown, Washington County

Dear Grady Gosser:

You have submitted Wrenwood North Addition No. 2 for review. The Department of Administration does not object to the final plat bearing the August 12, 2025 revision date. We certify that it complies with: s. 236.15, s. 236.16, s. 236.20, and s. 236.21, Wis. Stats.

DEPARTMENT OF ADMINISTRATION COMMENTS:
The Department of Administration has no conditions for this plat.

Note to all: The surveyor indicated that all exterior monuments have been set and that the Village of Germantown has temporarily waived placing the interior monuments per s. 236.15 (1) (h), Wis. Stats.

Note to Surveyor: You must sign, date and seal both sheets of the plat prior to final approval and recording.

The plat shall be presented to the Village of Germantown for final approval and signing. The Village of Germantown, during its review of the plat, will have resolved when applicable that the plat:
- complies with local ordinances;
- conforms with areawide water quality management plans, if sewered;
- complies with Wisconsin shoreland management regulations;
- resolves possible problems with storm water runoff;
- fits the design to the topography;
- displays well designed lot and street layout;
- is served by public sewer or private sewage systems;
- includes service or is serviceable by necessary utilities.

Any changes to the plat involving details checked by this Department will require submission of the plat to the Department for recertification before the plat is eligible for recording. Such changes can be found by comparing the recordable document with the copy of the certified plat furnished with this letter.

If there are any questions concerning this review, please contact our office as listed above.

Regards,

Don Sime, PLS
Plat Review

Enc: Recordable Document

cc: Wrenwood LLC, Owner
Clerk, Village of Germantown
Register of Deeds
SEWRPC

PLAT RECEIVED FROM SURVEYOR ON 05/13/2025; REVIEWED ON 08/04/2025
REVISED PLAT RECEIVED FROM SURVEYOR ON 11/13/2025

To: Kevin Driscoll, Village Engineer

CC: Jeff Retzlaff Village Planner

From: Bob Beilfuss, PLS

Date: November 6, 2025

Re: Wrenwood North Addition No. 2- Final Plat review

Kevin and Jeff,

Here are my review comments for the subdivision plat received from Wrenwood LLC received 10/15/2025.

Subdivision Plat-Final

Applicant or Owner: Neumann Developments
Land Surveyor/Firm: Grady Gosser, PLS – Trio Engineering

1. The bearing basis for the plat is incorrect. The bearing basis for the plat references the North American Datum of 1927 instead of the required North American Datum of 1983. The bearing of the east line of the NW ¼ is North 02°04'41" West according to SEWRPC control data sheet. The digital CADD file will need to be translated into the correct datum.

2. The State Plane Coordinates for the section and quarter section monuments will need to be revised to reflect the correct Datum.

No further review comments.

Document Approval and Recording

For this subdivision plat to be approved by the Village Board and recorded at the Washington County Register of Deeds, the document must be provided to the Village Clerk's office in a completed format including all original signatures of the owner and lending institution, original seals and signature of the professional land surveyor on the recordable media the Wednesday prior to the scheduled Village Board meeting.

This includes the CADD file.

Any documents or digital files not submitted by the due date or contain outstanding technical review comments that have not be addressed, will be moved to the next scheduled Village Board meeting agenda.

Professional Land Surveying and Mapping Services
W174 N9467 Joper Road, Menomonee Falls, Wisconsin, 53051
262-250-8003 office *pointlandsurveying@gmail.com* *email*

Document Submittals and Data Conversion

As of October 2005, the Village of Germantown requires a digital copy of all Certified Survey Maps, Condominium Plats and Subdivision Plats in addition to the documents as required by Wisconsin Statute and Village Ordinances as part of the land division approval.

Prior to Recording the Certified Survey Map or Subdivision Plat

The professional land surveyor is responsible for submitting a copy of the AutoCAD drawing file (.dwg) of the document in version 2024 via email to the Village Surveyor for mapping purposes.

All digital professional land surveyor seals and signatures will be purged from the digital copy prior to submittal

Sincerely,

Point Land Surveying & Mapping

Bob Beilfuss

Bob Beilfuss, P.L.S.
Principle

raSmith

CREATIVITY BEYOND ENGINEERING

R.A. Smith, Inc.
16745 W. Bluemound Road
Brookfield, WI 53005-5938
(262) 781-1000 | rasmith.com

PUNCH LIST REPORT

Project: Wrenwood North Phase 3

Project Number: 1255302

Page: 1 of 2

Date: 10/16/25

Note: Items may be added at Owner/Engineer's discretion at any time.

Item No:	Punch List Items:	Date Complete:	Accepted By:
1	6" gate valve box lid for Hydrant H232-031 was cut to fit inside the top section due to improperly set top section. Dig up top section and install new longer top section or adjust to fit to grade and install new gate valve lid.		
2	All gate valve boxes in the new binder pavement need to be adjusted to grade by spinning up the top section. "NO SLIP RINGS ALLOWED"		
3	Complete vacuum testing for all sanitary manholes		
4	Complete stoning and paving of hammerhead		
5	Install signs per Standard Detail End of Road plan sheet 5.00		
6	Install riprap at all end sections per plan detail		
7	Remove sediment in existing pond 11 by FES #60 and regrade to plan		
8	Adjust storm manholes #61, #81, and #91 to plan rim grades, regrade around manholes and restore		
9	Verify grading of swale on west side of cross culvert		
10	Outlet control structure for Pond 12P to be cleaned and bolt cover		
11	Outlet endwall for Pond 12P needs replaced due to damage, cleaned and install level spreader and pipe grate		
12	Install riprap around 8" pipe at Pond 12P, see Sheet 1.03		
13	Verify finish elevations to master grading plan then stabilize site per Sheet 2.00 in the plans		
14	Perform silt fence maintenance throughout the site		
15	Prepare and submit record drawings and grading certifications to Village of Germantown		
16	Install TRM on spillway Pond 12P		
17	Locate and replace utility marker boards for sanitary and water		
18	Inlet inspections to occur upon final adjustment of interim inlets before surface		
19	Backfill all curb and gutter, some locations not completed		

R.A. Smith, Inc.
16745 W. Bluemound Road
Brookfield, WI 53005-5938
(262) 781-1000 | rasmith.com

20	Verify all curb stop boxes are adjusted to finish grade and straight		
21	Walk through to occur prior to surface paving		
22			

raSmith

CREATIVITY BEYOND ENGINEERING

R.A. Smith, Inc.
16745 W. Bluemound Road
Brookfield, WI 53005-5938
(262) 781-1000 | rasmith.com

PUNCH LIST REPORT

Project: Wrenwood North Ph. 2

Page: 1 of 2

Date: 10/29/2024

Item No:	Punch List Items:	Date Complete:	Accepted By:
1	Connect blue tracer wire and red wire inside 3" tracer wire access box with a winged wire nut filled with silicone gel at all hydrants. Raise all tracer wire access boxes to proposed grade elevation as shown in plan detail C7.02		
2	Install extension for hydrant at approximate plan STA 33+41. Nozzle elevation to be 18-24" above top of curb (C3.00).		
3	Rotate hydrant at PH. 1/ PH. 2 limits of Mistletoe Rd. so that the pumper nozzle is perpendicular to the roadway.		
4	Re-plumb water box for the west most isolation valve at the intersection of Red Holly and Freistadt.	With surface	
5	Re-plumb water box for the south most isolation valve at the intersection of Red Holly and Freistadt. Top section of water box appears to be on the last thread and may need an extension as it may not reach surface.	With surface	
6	Re-plumb water box for the north most isolation valve at the intersection of Red Holly and Freistadt.	With surface	
7	Re-plumb water box for the east most isolation valve at the intersection of Red Holly and Freistadt.	With surface	
8	Re-plumb water box for the gate valve for hydrant at approximate plan STA 42+40.	with surface, If in pavemnt	
9	Remove and replace cracked concrete curb and gutter panel in the southeast radius of the intersection of Red Holly and Freistadt.	With surface	
10	Remove and replace cracked concrete curb and gutter panel at approximate plan STA 31+55 on the west side of the road.	With surface	
11	Clean asphalt out of all interim inlets and reset inlet protection. (Note: Inlets were not opened at this time and will require additional punchlist inspection once cleaned as noted).		
12	Clean construction debris/ sediment out of all storm and sanitary MH's.		
13	Remove temporary plugs in Sanitary MH #14.		
14	Final adjust and install internal external seal for Sanitary MH #37.	With surface	
15	Place stop bar markings and signage at the intersection of Red Holly and Freistadt (C6.02)		
16	Place pavement markings on Freistadt Road per plan sheet C6.02		
17	Install signage at the end of the temporary tee turn-around (C7.01)		
18	Install 2' wide gravel shoulder along the north bypass lane (westbound traffic) on Freistadt (C6.01).		
19	Final grade and restoration. Implement erosion measures noted on plan sheet C2.00 until final stabilization has been reached.		
20	Perform continuity testing on all tracer wire.		

raSmith
CREATIVITY BEYOND ENGINEERING

R.A. Smith, Inc.
16745 W. Bluemound Road
Brookfield, WI 53005-5938
(262) 781-1000 | rasmith.com

PUNCH LIST REPORT

Project: Wrenwood North Ph. 2

Date: 10/29/2024

21	Adjust interim inlets to final grade before paving surface course.	With surface	
22	Perform walkthrough before paving surface course with all parties present (Village of Germantown, Neumann Developments, and raSmith).	Prior to surface	
23	At Freistadt near outlot 7, 8" South main line valve-Needs a gate valve box extension-Top section is screwed out to the full extent and is shifted badly. See drawing		
24	Hydrant at Lot 70/71, Hydrant gate valve box top section is shifted-dig and reset top section to be able to key the valve.		
25	Lot 62, Hydrant gate valve box needs a complete dig and reset down to the valve. See drawing		
26	At Mistletoe and Red Holly Drive, East valve needs a complete dig and reset down to the valve. See Drawing		
27	CCTV Sanitary		
28	Stripe Freistadt		
29	Lot Corners		
30	As-builts		
31	Replace temporary asphalt curb with Concrete Curb at inlet catch basins		
32	STRM INT# 102: 4" ring has a large crack and should be replaced during final casting placement.		

Document # **1568766**
WASHINGTON COUNTY WISCONSIN
2022-09-22 11:42:00 AM
Sharon A. Martin
SHARON A MARTIN
WASHINGTON COUNTY
REGISTER OF DEEDS
Fee: **$30.00**

The above recording information verifies this document has been electronically recorded
Returned to **Wisconsin Title, Closing and Credit Ser**
Pages: **31**

DECLARATION OF PROTECTIVE COVENANTS FOR WRENWOOD NORTH SUBDIVISION

THIS DECLARATION OF PROTECTIVE COVENANTS FOR WRENWOOD NORTH SUBDIVISION (the "***Declaration***") is made this 21 day of September, 2022, by Wrenwood, LLC, a Wisconsin limited liability company ("***Declarant***").

RECITALS

WHEREAS, Declarant owns the real estate located in the Village of Germantown, Washington County, Wisconsin, as more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the "***Property***").

WHEREAS, as shown on the plat for the Subdivision (as hereinafter defined), the Subdivision consisting of fourty-six (46) single-family lots and four (4) outlots ("***Phase I***"),, as more particularly described on Exhibit A and as depicted on Exhibit B, (the "Final Plat"), recorded in the Register of Deeds office of Washington County on September 21, 2022 as document #1568669; as attached hereto and incorporated herein.

Name and Return Address:

Wrenwood, LLC
c/o Neumann Developments, Inc.
N27 W24025 Paul Court, Suite 100
Pewaukee, WI 53072

Tax Key No(s):

WHEREAS, at the time of this Declaration, the Declarant desires to subject Phase I of the Subdivision to the covenants, conditions, restrictions, reservations and easements hereinafter set forth, for the benefit of the Subdivision as a whole, and for the benefit of each Lot Owner (as hereinafter defined).

DECLARATION

NOW, THEREFORE, Declarant, as fee owner of the Property, hereby declares that Phase 1 of the Subdivision and all portions thereof shall be used, held, leased, transferred, sold, and conveyed subject to the covenants, conditions, restrictions, reservations and easements hereinafter set forth, which shall inure to the benefit of and shall pass with each Lot (as hereinafter defined) as covenants running with the land and shall apply to and bind all successors in interest, users and owners.

The general purpose of this Declaration is to: (1) promote the harmonious development of the Subdivision into a high quality residential community while protecting the natural beauty and quality of the environment; (2) help ensure that the Subdivision will become and remain an attractive community; (3) guard against the erection of poorly designed or poorly proportioned structures; (4) require harmonious use of building materials; (5) promote the highest and best

residential development of the Subdivision; (6) require the erection of attractive homes in appropriate locations on building sites; (7) be in compliance with Municipal (as hereinafter defined) codes and ordinances; and (8) provide for the expansion of the Subdivision consistent with this Declaration.

ARTICLE 1. DEFINITIONS

Capitalized terms not otherwise defined in this Declaration shall have the assigned definitions:

1.1 "***Association***" shall mean Wrenwood North Homeowners Association, Inc., the members of which shall be all Owners (as hereinafter defined) of Lots (as hereinafter defined) in the Subdivision.

1.2 "***ACC***" shall mean the Architectural Control Board as established by the Declarant.

1.3 "***Amenity Area***", if any, shall mean that area as more particularly described in Article 7.5. The area shall be a Common Area and any improvements which may be constructed in the Amenity Area shall be Common Improvements.

1.4

1.5 "***Association Insurance***" shall mean all policies of insurance as may be maintained by the Association under this Declaration.

1.6 "***Board***" or "***Board of Directors***" shall mean the governing body of the Association, elected according to the Bylaws.

1.7 "***Building***" shall mean any freestanding structure located in the Subdivision. A "***dwelling***" or a "***home***" is a Building intended for occupancy in accordance with Article 6.

1.8 "***Bylaws***" shall mean the Bylaws of the Association as adopted by the Board.

1.9 "***Common Areas***" shall mean the easements, Outlot(s) [other than the Expansion Area], and those areas identified on that certain Plat of Subdivision as recorded in the Register's Office. Each Owner shall have an equal undivided interest in the Common Areas, and all deeds and other conveyances of any Lot shall be deemed to include such interest in the Common Areas, whether or not so specifically stated in any such deed or other conveyance.

1.10 "***Common Improvements***" shall mean all personal property, fixtures, structures, improvements, signs, Storm Water Facilities, landscaping, utilities, Mailbox CBUs, Buildings or other improvements made by the Developer or the Association in the Common Areas, cul-de-sac islands and medians.

1.11 "***County***" shall mean the County of Washington, Wisconsin.

1.12 "***Declarant***" shall mean Wrenwood, LLC and its successors and assigns pursuant to Section 15 of this Declaration.

1.13 "***Declaration***" shall mean this Declaration as the same may be amended from time to time.

1.14 "***Developer***" shall mean Neumann Developments, Inc.

1.15 "***Director***" shall mean a member of the Board.

1.16 "***Documents***" shall mean the Articles of Incorporation of the Association, the Bylaws, the Rules, and this Declaration, as they may be amended from time to time.

1.17 "***Easement*** *or* ***"Landscape Easement"*** shall mean an area on a Lot or in the Subdivision to which has been granted the right of use to an Owner, the Association or a third party for a limited purpose and shall be identified as shown on the Plat. An Owner shall not build, plant or create any obstruction on, over, under or through an Easement or Landscape Easement, except as consistent with the express, written grant of said Easement rights and approval by the HOA and/or ACC.

1.18 "***Expansion Area***" shall mean Outlot #4 as depicted and described on Exhibit A and any land in general physical proximity to the Subdivision as described in Section 11.2.5.

1.19 "***Lot***" shall mean a platted lot intended for construction of a home as shown on the Plat. The reference to a Lot by a number shall mean that particular Lot as shown on the Plat. The term "Lot" will also include any platted lot intended for construction of a home as shown on any amendment to the Plat or additional plat of any Outlot, which lots are included in any amendment expanding the jurisdiction of this Declaration under Article 11.

1.20 "***Mortgage***" shall mean a recorded first lien mortgage against a Lot or the vendor's interest under a recorded first lien land contract relating to a Lot.

1.21 "***Mortgagee***" shall mean the holder of a Mortgage.

1.22 "***Municipality***" or "***Municipal***" shall mean the Village of Germantown, Washington County, Wisconsin.

1.23 "***Natural Materials***" shall mean any building material that is naturally forming or generally composed of natural materials. Examples shall include, but not be limited to wood, masonry, stone, cement board, or LP SmartSide Siding or other as determined by the ACC. Materials specifically excluded in this definition include, but are not limited to, vinyl, aluminum, fabricated wood panel wall sheathing or other materials as determined by the ACC.

1.24 "***Occupant***" shall mean the Owner and any other person residing in a Building.

1.25 "***Owner***" shall mean each fee simple owner or land contract vendee of a Lot. The Declarant is an Owner with respect to Lots to which it holds title.

1.26 "***Outlot***" or "***Outlots***" shall mean an outlot as shown on the Plat, and any subsequent plats. The reference to an Outlot by a number shall mean that particular Outlot as shown on such Plat.

1.27 "***Pet***" shall mean a domestic cat, a domestic dog, service animal and emotional support animal, a single caged bird or common small tank fish.

1.28 "***Plat***", "***Plat of Subdivision***", or "***Final Plat***" shall mean the Plat of Wrenwood North Subdivision, as recorded with the Register's Office and attached hereto as Exhibit B.

1.29 "***Register's Office***" shall mean the office of the Register of Deeds for County in which the project is located.

1.30 "***Rules***", if any, shall mean rules established by the Association governing the administration of the Common Areas and Common Improvements.

1.31 "***Storm Water Facilities***" shall mean the private storm water basins, including but not limited to storm water ponds and structures, installed in the Outlot(s) together with the easements as shown on the Final Plat.

1.32 "***Storm Water Management Agreement***" shall mean that certain Storm Water Management Practice Maintenance Agreement executed by Declarant and recorded with the Register's Office.

1.33 "***Storm Water Permit***" shall mean the permit as issued by the Municipality, as shall be assigned to the Association, for the maintenance and upkeep of the Storm Water Facilities.

1.34 "***Subdivision***" shall mean all of the Lots and Outlots, as more particularly described on Exhibit A and as depicted on the Plat attached hereto as Exhibit B.

ARTICLE 2. ARCHITECTURAL CONTROL

2.1 Architectural Controls; Restrictions on Development.

2.1.1 Architectural Control Committee. So long as Declarant has title to any Lot subject to this Declaration, including the Expansion Area, the ACC shall consist of three (3) members appointed in writing by Declarant. The Declarant appointed members are not required to be Lot Owners in the Subdivision. All members of the ACC shall serve at the pleasure of the Declarant. The Declarant shall surrender the selection of the members of the ACC upon the earlier of: (a) thirty (30) days from the final Lot Owner being granted an occupancy permit and Declarant's conveyance of the final Lot, including any Lots which may be platted within the Expansion Area as provided in this Declaration; (b) ten (10) years from the date of this Declaration; or (c) Declarant's election to waive its rights to control the ACC. Upon Declarant's surrender of the ACC as provided above, the members of the ACC shall be elected by the Board, provided, however, that if selected by the Board, a representative of Declarant may serve on the ACC. Notwithstanding the election of the new members of the ACC, the approval of Drawings for the initial construction of a home on a Lot shall not be effective without the express prior

consent of the Declarant; approval of Drawings for other matters will not require Declarant's approval. For the avoidance of doubt, for purposes of this Section a "bulk" or multi-Lot conveyance to a party who is not intending to occupy the property conveyed shall not be considered a conveyance for purposes of (a) above.

2.1.2 No Development Without Prior Approval. Not less than ten (10) days prior to each time any of the following is proposed to occur:

(a) commencement of construction of any Building or other improvements or alteration on any Lot; or

(b) the reconstruction of any Building or other improvements on any portion or portions of such property following a casualty loss thereto; or

(c) the demolition of any Building or other improvements on any portion or portions of such property; or

(d) the initial painting, or subsequent decoration or alteration of the exterior of any Building or other improvement on such property; or

(e) the installation of items such as, but not limited to, solar panels, wind-driven energy devices, awnings, enclosure, hot tub, deck, swimming pool, mailboxes, fences, berms or other features on any such property;

the Owner(s) of such property shall submit to the ACC for consideration as described below three (3) copies of written information, which shall include a survey of such property prepared by a licensed surveyor or the equivalent, as approved by the ACC for the particular submission, ("***Drawings***") showing:

(1) the location, size, elevations and type of Building(s) and other improvements, including, but not limited to, homes, garages and fences or other matters proposed to be erected or reconstructed on such property,

(2) detailed plans and specifications for construction or reconstruction, including building material, type and color, and plans to screen the demolition, construction or reconstruction from view,

(3) the proposed landscaping, including any fences or walls, and

(4) the proposed location and specifications for utilities servicing such improvements.

The Drawings shall be submitted in 11x17 format and reflect the proposals in (1) through (4) above, which are appropriate to be shown on the survey. Any of the actions described in clauses (a) through (e) above may be taken (subject to Section 2.1.3 below) on or after the date on which the ACC approves or does not object or is deemed to have done so as provided in

Section 2.1.3 below, unless such time periods are waived by the ACC in its sole discretion where the ACC believes that such earlier commencement is consistent with the purposes of this Declaration. No action described in paragraphs (a) through (e) above shall take place without the approval by the ACC of the Drawings for such action, except if the action is the repair or replacement of previously approved exterior features with features that are identical or if the action is the repainting of an exterior surface with paint of the same color.

The Municipality may also require permits prior to proceeding with the development activities for the items listed above.

2.1.3 Standards and Procedural Matters of Consideration. The ACC shall not unreasonably refuse to consider submitted Drawings provided that any fees imposed for review have been paid. In considering any Drawings, the ACC shall consider, among other factors, whether all of the improvements and the lighting, exterior finishes (such as materials, decorations, and paint color), landscaping, the placement and protection of trees and such other matters proposed in such Drawings comply with the terms of this Declaration and the Municipality's ordinances and otherwise are, in the ACC's sole opinion, in keeping with and do not detract from the harmony of the external design of, or depreciate any portion of the Property, whether then undeveloped, developed or in the process of development, even if the Drawings otherwise do not breach any other standard set forth in this Declaration. The ACC may approve Drawings (absolutely or conditionally), may object to Drawings (absolutely or conditionally), or may state that it has no objection to Drawings (absolutely or conditionally). Approval must be express and in writing. The failure of the ACC to approve, object to, or acquiesce conditionally as provided above within thirty (30) business days after submittal of the complete Drawings and payment of any review fees shall be deemed to be the ACC's acceptance of the Drawings as submitted. If the ACC objects to Drawings in whole or in part for any reason, the submitting Owner shall thereafter resubmit Drawings to the ACC with such revisions as are required. Each time an Owner so submits the Drawings, the ACC shall have the right to approve, acquiesce conditionally or object to the Drawings as described above in the time periods as measured from the last submittal. Following the ACC's approval of the Drawings, the improvements described therein shall be developed strictly in accordance with the approved Drawings and requirements. If the approved improvements are not completed within one (1) year of their initial approval, then such approval shall be deemed withdrawn and the same or different Drawings required to be submitted or resubmitted, as the case may be; provided that the ACC may, in its discretion, extend such period by up to an additional six (6) months if it reasonably determines that delay has been primarily caused by factors outside of the control of the Owner; and provided further that the initial driveway need not be completed until the time period specified.

2.1.4 Prior Approval for Changes. If after the completion of the improvements to an affected Lot, the Owner thereof desires to construct any additional improvements or to substantially alter the then existing improvements or the grade of the affected Lot, the Owner shall comply with the provisions of Section 2.1.2 above. A proposed alteration will be deemed substantial if it affects the grade of the affected Lot or the location or exterior appearance of the approved improvements.

2.1.5 Procedures and Budget. The ACC may set its own operating procedures consistent with this Declaration and any limitations hereafter imposed by the Board. The costs

of operating the ACC shall be assessed by the Association as common expenses, except as permitted below. The ACC may, but need not, require the payment of a review fee in connection with the submittal of any Drawings pursuant to a written policy. The ACC may engage consultants (e.g., architects, engineers or attorneys) either on a general or on a case-by-case basis, and the costs thereof may be charged to the applicant. The members of the ACC shall not draw any compensation for serving thereon, but may be reimbursed for expenses incurred in performing their duties. All funds relating to the ACC shall be handled by the treasurer of the Association.

2.1.6 Separate Municipal Approval. Matters which require approval of the ACC may also require the approval of the Municipality. Obtaining approval from the ACC and from the Municipality is the sole responsibility of the Owner desiring approval. Approval of Drawings by the ACC shall not be deemed approval by the Municipality, and approval by the Municipality shall not be deemed approval by the ACC. ACC interpretations of Municipal ordinances are not binding on the Municipality.

2.1.7 Uniformity Standards. Certain standards of architectural control are set forth below. The ACC may adopt additional written standards of uniformity, setback, grading, landscaping, basements, roofing, or exterior, whether generally or for certain types of improvements. The ACC may enforce any standard even if it has, expressly or by acquiescence, permitted previous deviations from such standard.

2.1.8 Indemnification. Each member or former member of the ACC, together with the personal representatives and heirs of each such person, shall be indemnified, defended, and held harmless by the Association from and against any and all claims, actions, suits, proceedings (including criminal proceedings), losses, costs, damages and expenses, including, without limitation, reasonable attorneys' fees and costs, asserted against, incurred by, imposed in connection with, related to, or resulting from service as a member of the ACC, except as to matters resulting in a final determination of negligence or willful misconduct on the part of such member. In the event of settlement of such proceeding, indemnification shall be provided only in connection with such matters covered by the settlement as to which the Association is advised by counsel that the person to be indemnified has not been guilty of negligence or willful misconduct in the performance of such person as a member in the matter involved. This right of indemnification shall be in addition to all other rights and defenses. All liability, loss, damage, cost and expense incurred or suffered by the Association in connection with this indemnification shall be a common expense. Nothing in this subsection shall be deemed an indemnification of such person with respect to such person's status as an Owner, Occupant or otherwise.

2.2 Antennas. No antenna, aerial, satellite dish or cable for television or radio reception which is greater than 36" in diameter shall be erected or installed on or in any roof or any other portion of a Building, on any Lot, or on the unimproved portions of such properties, except as erected or installed by Declarant, the Association, or any individual Owner with written approval of the ACC, and, in each case, in compliance with Municipal ordinances.

2.3 Minimum / Maximum Home Size Requirements. Only one single-family home not to exceed two stories in height may be constructed on each Lot. The following types of homes on Lots shall have the following minimum sizes:

HOME TYPE:	MINIMUM SIZE:
One story	1,900 square feet
More than one story	2,200 square feet

For purposes hereof, "more than one story" includes homes referred to as one and a half story, two-story, split level or bi-level. The type of home and the number of square feet shall be determined on a uniform basis by the ACC and shall not include basement, attic, garage, porch or patio areas in the computation.

2.4 Garages / Driveway / Curbing & Roadways.

2.4.1 Garages. Each residence shall have a garage for not less than two cars attached to the residence containing a minimum of 440 square feet. All garage doors facing the street shall be decorative garage doors (raised panels alone shall not be considered decorative); doors shall have glass inserts or other architectural design such as carriage style or similar.

2.4.2 Driveways. All drives shall be asphalt or concrete or some other hard surface as approved by the ACC and shall be installed no later than twelve (12) months from occupancy. No permanent gravel drive will be permitted.

2.4.3 Curbing & Roadways. Lot Owner shall be responsible for repairing and/or replacing any curbing damaged during construction of the home. Damaged curbing shall be removed and replaced per municipal requirements as part of the driveway installation if allowed by the Municipality. The Declarant is responsible for placing the surface course of asphalt on the public roadways; the Lot Owner is hereby notified that is may occur after the structure is built on the Lot. Prior to installing the surface course of paving, the Municipality will inspect the roadways and curbing, if the Declarant is notified by the Municipality that curbing needs replacement, the owner of the Lot shall be responsible for costs associated with the replacement of the damaged curbing.

2.5 Certain Exterior Features. With respect to the construction of a Building on a Lot or other improvement to a Lot:

2.5.1 Exterior Siding. Exterior siding of the Buildings may consist of cement board, natural stone, cultured stone, brick, Dryvit, stucco and/or stucco panels; provided, however, that fascia and soffit may be aluminum. A minimum of one hundred (100) square feet of the front of the residences must have a stone/masonry architectural feature. Stone or brick must terminate at an inside corner or have an acceptable termination point, as determined by the ACC. Window and door wraps shall be at least four inch (4") nominal in width and used on all locations except on windows with shutters. All corners shall be six inch (6") trim boards. Side elevations must have at a minimum two (2) architectural elements for a ranch elevation and three (3) architectural elements for each two-story elevation. Architectural elements may include any window, door, closed shutter (false window), fypon, horizontal trim, or break in elevation or foundation. The ACC shall be acting reasonably if it disapproves the Drawings, or any portion

thereof, for a home because such home would be similar in appearance, or color, to other homes in close proximity, as determined by the ACC. .

2.5.2 Roof. A residence shall have a roof made of dimensional shingles, or better, with a minimum pitch ratio of 6:12, 8:12 for front facing gables, or such other pitch as is specifically approved by the ACC. "3-tab" shingles shall not be allowed.

2.5.3 Fences. All fences are subject to review and approval by the ACC and are subject to applicable Municipal ordinances, governmental easements and building codes. Fences shall not exceed forty-eight inches (48") in height, shall be constructed of ornamental/decorative metal (wrought iron or aluminum) which is black in color. Stone or masonry columns may be used at corners and in lieu of posts. Chain-link, natural wood, stockade fences, white vinyl fencing and other fencing materials are not allowed. Subject to ACC approval, fencing may be permitted in the front yard in limited quantities subject to the other provisions of this Declaration. Fences shall be installed no closer than twenty-four inches (24") from any property line. Fences shall not be located on a public easement area, drainage area, right of way, or the Common Areas.

2.5.4 Grading. No soil shall be removed from any Lot nor may excess soil stored on any Lot (except for prompt use for backfilling, finish grading or landscaping) unless in either case contemplated by the approved Drawings. Even if so approved, the final grades (sometimes called a "finish grade" or "master grade") of a Lot must conform to grading plans approved by the Municipality. The ACC shall be acting reasonably if it requires that, on Lots with significant grades as determined by the ACC, portions of basement walls be exposed to allow for a more natural transition between homes. Any such exposed basement or foundation walls shall be covered with suitable material consistent with the overall architecture of the home.

2.5.5 Pools. Only in-ground pools may be installed on a Lot (above-ground pools are not allowed) and only with approval of the ACC, which approval shall not be construed as a review of conformance to the Municipal or other regulatory bodies' requirements. Pools shall be completely enclosed by a wall or fence of a minimum of four foot (4') elevation, with a self-closing or self-latching gate or door (at the top of such gate or door) with at least four feet (4') clearance between the fence and the pool. Owner is responsible to insure conformance to applicable Municipal and State of Wisconsin codes and ordinances to insure conformance to size, setbacks and any other requirements.

2.5.6 Cluster Box Units & Lamppost:

(a) Cluster Box Units ("CBU"). The United States Postal Service requires the use of Cluster Box Units ("CBUs") within the subdivision. At each lot closing, Buyer will pay a $450.00 fee to cover the costs of installation of the CBUs for the subdivision. The Association shall be responsible for all costs associated with the CBUs, including contracting and payment for the materials and installation. The Association will be responsible for coordinating maintenance and repairs of the CBUs along with initial distribution of the mailbox keys to the initial lot owners. The Association will be responsible for providing a clear path free of snow or debris to the CBUs for the mail delivery carrier and residents. Upon the initial request from an

Owner, the Association shall turn over all of the mailbox keys for that respective unit to the initial Owner in exchange for a signed agreement from the Owner. In the event keys are damaged, lost or not transferred to subsequent Owners; the current Owner shall have sole responsibility for coordinating obtaining keys to their box in the CBU and payment of all costs incurred.

(b) Lamppost. The term "***lamppost***" shall mean the post and lantern combination including lamps and other devices. The lamppost shall consist of a black post that is 96 inches in height with a tapered base and a black post mounted lantern above with a minimum lantern width/diameter of 12 inches and a minimum lantern height of 24 inches. The lamppost shall be purchased and installed by Owner, or Owner's contractor. The lamppost must be located in the front yard, generally ten feet (10') from the edge of the driveway and no more than fifteen feet (15') from the front of the house or sidewalk, on the front door side of the driveway. Each lamppost shall be fitted with a photocell that automatically energizes the lamps at dusk and de-energized the lamps at dawn. Owner shall maintain the lamppost in operational condition and shall not tamper with such lantern controls

(c) Installation by Declarant. If Declarant, in its discretion, installs, any mailbox or mailbox post, or performs or pays for any other matter required herein on behalf of any Owner, it shall not be deemed a waiver of any of the requirements herein as to any other Lot or Owner and shall not obligate Declarant to perform the same action on any other Lot, for any other Owner, or on any subsequent occasion.

2.5.7 Utilities. All utilities servicing the Lot shall be installed underground.

2.5.8 Alternative Energy. No solar collectors, wind turbines, or other exterior energy producing devices shall be erected or installed unless approved by the ACC.

2.5.9 Dog Kennels. Dog kennels shall not be allowed on any Lot even one would otherwise be permitted by Municipal ordinance or code.

2.5.10 Play Equipment. If an Owner chooses to install a play set of any size, whether temporary or permanent, said playground equipment must be approved in advance by the ACC and conform to Municipal codes and ordinances. Play equipment shall be located a minimum of ten feet (10') away from any property lines.

2.5.11 Outbuildings. Storage sheds or outbuildings of any size, temporary or permanent, shall not be permitted under any circumstance.

2.6 Grading and Landscaping.

2.6.1 Master Grading Plan.

(a) Declarant has established a master surface drainage plan consistent with the master grading plan on file with the Municipality (the "***Master Grading Plan***") designating the manner in which each Lot shall drain in relation to all other Lots. Compliance of all grading and construction work to the Master Grading Plan is important

to the effective drainage of all Lots and affects the value of all Lots. Within sixty (60) days after substantial completion of a dwelling on any Lot, the Owner shall grade the Lot to conform to the Master Grading Plan. Each Owner will take such action as is reasonably necessary to maintain the grading and landscaping of the Owner's Lot in accordance with the Master Grading Plan, and shall refrain from taking actions which would cause the grading or landscaping to not conform to the Master Grading Plan without Municipal and ACC approval. Declarant and the Association shall each have the right to enter upon any Lot at any time for the purpose of inspection, maintenance, correction of any drainage condition, and the Owner shall be responsible for the cost thereof. Despite Declarant's efforts to prepare a Master Grading Plan which will achieve the effective and efficient drainage of storm water from and within the Subdivision, Declarant does not warrant or represent that the Master Grading Plan will achieve any particular effect. Building envelopes are shown on the Plat. Any deviations to the Master Grading Plan shall require review and approval by the Municipal Engineer prior to the issuance of the building permit.

(b) No Owner shall or will at any time alter the grade of any Lot from that which is naturally occurring on that Lot at the time the site development improvements have been completed by the Declarant unless and until the Owner shall first obtain the written approval of the Municipal Engineer for such grade alteration. In order to obtain this approval, it shall first be necessary for the Owner, at the Owner's expense, to have prepared a grading plan which shows in detail the area to be re-graded, the existing and proposed topography, analyzes the effects of site drainage, states that the effects on site drainage will not be in violation of law as to alteration of natural drainage courses, and is a plan which does not unreasonably affect an adjacent property owner with respect to drainage or their viewing of unreasonable slope treatment. The Municipal Engineer's approval, if granted shall not relieve the Owner from the ultimate responsibility for the design, performance, and function of the grade alteration and/or drainage condition, and the Owner by requesting the alteration, and/or altering the grade, thereby agrees to indemnify and hold harmless the Municipality and its agents, employees and independent contractors regarding the same. The Declarant and/or the Municipality and/or their agents, employees or independent contractors shall have the right to enter upon any Lot, at any time, for the purpose of inspection, maintenance, correction of any drainage condition, and the property owner is responsible for the cost of the same.

2.6.2 Landscaping.

(a) Plantings. In addition to Street Tree Plantings performed by the Association per below, each Lot with a home in the Subdivision must plant and maintain a minimum of one (1) – 2" caliper ornamental tree located in the front yard. Additionally, there must be a minimum of twelve (12) foundation plantings and mulched bed along the front foundation wall.

(b) Street Tree Plantings. A Street Tree Planting Plan has been required by the Village of Germantown and available from the Declarant upon request. The Homeowners Association will plant the required street trees as identified on the

Street Tree Plan. A fee of $600 will be collected by the Association at each Lot closing for installation of the required trees for each lot.

(c) Vegetative Cover. Each individual Lot Owner shall be responsible for installing and maintaining vegetative cover (a lawn or landscaping) on all exposed soil on their Lot to prevent erosion of the soil into unwanted locations. This vegetative cover must be installed within one hundred twenty (120) days of obtaining occupancy of the home or, in the case of winter occupancy as outlined below. Note that other materials are allowable around the foundation and paved surfaces including, but not limited to gravel, mulch, brick or any other material that will reduce erosion and permanently stabilize the disturbed areas of soil. If the Owner of any Lot, after reasonable written notice from the Association, fails or refuses to install vegetative cover as described herein, or maintain it as required above, the Association, through its duly authorized agents or employees, shall have the right to enter upon said Lot at reasonable hours to perform said landscaping and/or maintenance. The costs of the materials and labor to perform such landscaping and/or maintenance shall be assessed against said Lot in accordance with Municipal codes or ordinances, or the Wisconsin State Statutes. This restriction for vegetative cover does not apply during the winter months when growing conditions will not allow the establishment of vegetation cover. In such an event the Owner shall be required to establish vegetative cover within one hundred twenty (120) days of proper growing conditions which is anticipated to be from mid-April to mid-October.

2.6.3 Irrigation. Irrigation systems for lawns and planting beds, if installed, shall utilize irrigation controllers and components that are water conservation models. Controllers shall be equipped with a soil moisture sensor and rain sensor, as minimum components. Controllers and equipment shall be installed, programmed and maintained according to manufacturer's recommendations.

2.6.4 Easements. Plantings in the public and private easements may not be permitted by terms of the easement and should be avoided. Plantings within easements will be at-risk for removal by the Municipality and may be subject to damage or removal for maintenance and/or repair operations.

2.7 Municipal Codes and Ordinances. All items in this Article 2 shall be subject to Municipal codes and ordinances, as may be modified from time to time.

ARTICLE 3. ASSOCIATION OF OWNERS

3.1 Administration. Declarant shall establish the Association, which shall be incorporated as a Wisconsin nonstock corporation, and shall adopt Bylaws for its governance and administration of the Common Areas and Common Improvements. The Board may, but need not, from time to time adopt and amend Rules that are binding on all Owners and Occupants. The Board shall administer and enforce the Common Areas, the provisions of this Declaration and the Bylaws, the Rules, and all other uses of and restrictions on the Property such as easements. Until the establishment of the Association, all powers of the Association shall be exercised by Declarant.

3.2 Membership and Voting. Effective as of the date of purchase or creation of a Lot, each Owner shall be a member of the Association. In the Association, the Owner(s) of each Lot shall be entitled to one vote for each Lot owned. If one or more Lots change their status to some other form of ownership, the votes appurtenant to each original Lot shall not be changed. No member shall be permitted to vote if such member is more than thirty (30) days delinquent in the payment of any amount due to the Association under Article 4 of this Declaration.

3.3 Control of Association. Declarant shall have the right to appoint and remove Directors of the Association and to exercise any and all powers and responsibilities assigned to the Association, the Board, or its officers, by the Articles of Incorporation, Bylaws, this Declaration or the Wisconsin Nonstock Corporation Law (as amended from time to time), which rights shall expire upon the earlier of: (a) thirty (30) days from Declarant's conveyance of the final Lot, including any Lots which may be platted within the Expansion Area as provided in this Declaration, to an Owner who has been granted an occupancy permit and intends to reside on the Lot; (b) fifteen (15) years from the date of this Declaration; or (c) Declarant's election to waive its rights to control the Association. Upon Declarant's surrender of its rights to control the Association as provided above, the Directors shall be elected by the majority vote of the Owners within the Subdivision. For the avoidance of doubt, for purposes of this Section a "bulk" or multi-Lot conveyance to a party who is not intending to occupy the property conveyed shall not be considered a conveyance for purposes of (a) above.

3.4 Management. The Association may employ a professional management agent or company to assist in carrying out its duties regarding the Common Areas, the Common Improvements, and this Declaration, with such experience and qualifications and on such terms and conditions as are acceptable to the Board. Any such agreement must be terminable by the Board, without cause, upon 90-day notice without payment of any penalty.

ARTICLE 4. ASSESSMENTS

4.1 Budget and Assessments.

4.1.1 Deposit. In addition to the Lot purchase price, each Owner will deposit an initial fee with the Association as an initial assessment; amount as stated in the purchase documents. The deposit must be made at the time of closing of the initial purchase of the Lot by an Owner intending to occupy a home on such Lot.

4.1.2 Assessments. The Association shall have the power to levy an annual assessment against each Lot for the purpose of defraying, in whole or in part, the costs incurred by the Association, including costs to operate the Amenity Area improvements and to fund capital accounts. Such annual assessment shall be levied by the Association as of March 1st of each year, for all platted lots in the subdivision as of January 1st of that year, and a statement for such amount shall be mailed to the owner of each Lot as of such date and shall be payable on or before March 31st of each year. The Association may from time to time permit the payment of the annual assessment on a monthly or other basis, but the entire assessment remains due.

4.1.3 Budget. The Association shall annually adopt a budget of common expenses and levy assessments on the Lots based on such budget as provided above, allocating

such assessments equally to each Lot, subject to the limitations herein. The budget shall include amounts representing assessments that are bad debts, and a reserve for contingencies and replacements for the Amenity Area as provided in Section 7.5, and may include a replacement reserve for any other purpose determined by the Board in its reasonable discretion, which in each case shall constitute part of the general assessments. Until a new budget is adopted, the prior year's budget shall remain in effect.

4.1.4 Collection. The Association may delegate to a third party manager or collection agent the authority to collect any assessments.

4.1.5 Special Assessments; Fines. The Association may also levy: (a) special assessments on all Lots for any purpose for which a general assessment or special assessment may be levied; or (b) fines on particular Owners for the purpose of collecting any amounts due the Association or enforcing compliance by such Owners with any provision of this Declaration, the Bylaws or any Rules. The Board may adopt a Rule to impose uniform charges for services which the Association provides related to transfer of Lots, review of proposals under Article 2, and the like. The Board may adopt an initial budget showing the anticipated amounts necessary to cover common expenses.

4.2 Installments; Late Payments. General assessments shall be levied on an annual basis, but shall be due and payable on March 31st, or as determined by the Board from time to time and as set forth herein. Special assessments shall be due and payable at such time and in such manner as the Board may determine. If an assessment is not paid when due then such assessment shall become delinquent and shall accrue interest at the rate of twelve percent (12%) per annum until the assessment is paid in full. Any assessment or installment of an assessment not paid within ten (10) days of its due date may also be subject to a late charge and/or interest as set forth in the Bylaws and/or in the Rules.

4.3 Enforcement; Liens. All general and special assessments which are not paid when due shall constitute a lien on the Lot; and shall be collectible and enforceable by the Association by suit against the Lot Owner, by foreclosure of the lien, and/or in any other manner or method provided under this Declaration or laws of the State of Wisconsin. The lien granted hereunder shall also cover and include all interest accruing on delinquent assessments, plus costs, expenses and attorneys' fees for collection. The Association shall have the exclusive right and power to collect or enforce collection of all general and special assessments and shall further have the exclusive right to bring any and all actions and proceedings for the collection thereof and/or the enforcement of liens arising therefrom. The Association may bring an action at law against any Lot Owner personally to collect such assessments and/or to foreclose the lien for such assessments against the Lot (in the same manner and method as an action to foreclose a real estate mortgage). The Association may purchase a property upon foreclosure of its lien. Under Section 3.2 an Owner delinquent in payments may in some cases not be permitted to vote on matters before the membership of the Association.

4.4 Association Statements. Within five (5) business days of written request from an Owner or a Mortgagee, the Association shall provide a letter stating the existence and amount of outstanding general or special assessments against the Owner's property, if any. Notwithstanding anything to the contrary in the preceding sentence, all property conveyed by

Declarant shall be deemed conveyed free from outstanding general, special or working capital assessments and no such letter shall be required or given as to such property.

4.5 Common Expenses and Surpluses. Common expenses and surpluses shall be allocated in the same manner as general assessments are allocated. All common surpluses for each fiscal year shall be retained for common expenses for the next succeeding fiscal year.

4.6 No Fees or Assessments in Event of Tax Forfeiture. Neither the County nor the Municipality shall be liable for any fees or special assessments in the event that the County or the Municipality become the owner of one or more Lots by reason of tax delinquency.

ARTICLE 5. MAINTENANCE AND ALTERATIONS

5.1 Owner Responsibility. Each Owner or Occupant shall reimburse the Association for the cost of the Association's repair or replacement of any portion of the Common Areas, Landscape Easements or Common Improvements (including the Amenity Area, if any) damaged through the fault or negligence of such Owner/Occupant or such Owner's/Occupant's family, guests, invitees or tenants. Each Owner shall, at the Owner's cost, even if no home has been constructed by such Owner, maintain the yard, including the cutting of grass and snow removal from driveways and, if any, sidewalks, in an orderly and neat manner and shall maintain all structures on the Lot in good repair and condition.

5.2 Association Responsibility. The Association shall maintain in good condition and repair, including but not limited to snow removal, replace and operate all of the Common Areas, Landscape Easements and Common Improvements, including but not limited to the landscaping and plantings on the Landscape Easement on Lots 1 & 37 along Freistadt Road, landscaping, trees and plantings in the Common Areas and trimming, removal and replacement of such landscaping. The Association may, in its discretion, install additional Common Improvements in the Common Areas. Each Owner shall be responsible for its share of the cost for such activities. The Association shall release and indemnify the Municipality for any maintenance responsibilities with respect to same.

5.3 Municipal Responsibility. The Municipality shall have no responsibility for maintenance or alteration under this Article 5. If the Association fails to maintain the Common Area as set forth herein, the Municipality, after proper notice to the Association, may cause such maintenance to be accomplished and may invoice the Association for the cost thereof. If such invoice is not paid in accordance with the period of time customary for the Municipality, the costs may be apportioned among the Owners of all Lots in the subdivision and placed on the next tax bill of each Lot.

5.4 Alterations and Maintenance. Landscaping, berms, grading, drainage pathways, Common Improvements, or other improvements in the Amenity Area, Landscape Easements or Common Areas may not be removed or substantially altered without written approval by the Association, Municipal engineer and the Municipal plan commission, as may be required. Maintenance and minor alterations of these improvements are allowed, such as the removal/repair of damage structures, pruning of trees, replacement of ground cover, and repair or

replacement of the fencing and other structures. Owners are encouraged to remove trash and debris and should report any unauthorized use within the Common Areas, Landscape Easements or Common Improvements to the Association. Declarant and or the Municipality are able to provide a copy of the plans for the Common Area upon request by the Association.

ARTICLE 6. RESTRICTIONS ON USE AND OCCUPANCY

6.1 Permitted Uses.

6.1.1 Single-Family Residential. Each Lot shall be occupied and used only for single family residential purposes, except as provided in Section 6.1.2. The term "***residential purposes***" includes only those activities necessary for or normally associated with the use and enjoyment of a home site as a place of residence and limited recreation. No garage or other mobile or accessory structure shall be used for temporary or permanent living or sleeping for family or guests without prior approval of the ACC.

6.1.2 Home Business. A home may be used for a home-business if it obtains the prior written approval of the ACC. A home-business shall only be approved if the home-business has no (zero) employees other than immediate family members, and the home-business has no outside client, vendor or customer sales occurring at the home. No trade or business shall be carried on anywhere in the Subdivision, except for (1) the incidental use of a Lot for personal business conducted by mail and telecommunications which does not burden the use of the Subdivision by frequent visits by business service providers or customers, subject to any Rules relating to such burdens, or (2) the sale of Lots, subject to the other provisions hereof and any Rules related thereto, or (3) the establishment of offices by Declarant or its agents for sales of Lots or by the Association for conducting its affairs. These uses may require specific approval by the Municipality and must be in compliance with all Municipal ordinances and regulations or receive a temporary use permit as authorized by the Municipality. Approval of a use by the ACC does not constitute approval by the Municipality or certification that the use complies with Municipal ordinances and regulations.

6.2 Pets. Subject to Municipal Ordinances, and applicable federal or state statutes, rules, regulations, or orders to the extent they supersede the restrictions of this Declaration, no animals, livestock or poultry shall be raised, bred or kept on any Lot, except that Pets shall be permitted providing they are not raised, bred and/or kept for commercial purposes and service animals and emotional support animals shall be permitted to the extent permitted by applicable municipal ordinances and applicable federal or state statutes, rules, regulations, or orders to the extent they supersede the restrictions of this Declaration. An Owner or Occupant may keep no more than three (3) Pets per Lot on the conditions that:

(a) the Pet is not permitted on any of the Common Areas while unattended or unleashed; and

(b) the Pet is licensed by the Municipality or appropriate licensing authority, if required under applicable ordinances; and

(c) no reptiles or un-caged birds shall be permitted; and

(d) the Pet must immediately and permanently be removed from the Property if, in the sole judgment of the Board or Municipality, the Pet is or becomes offensive, a nuisance or harmful in any way to the Property or any Owner or Occupant, or otherwise violates the terms of this Section or any Rules adopted relating to Pets; and

(e) the Pet is subject to such Rules as the Association may adopt from time to time on the subject; and

(f) possession of Pets is a privilege which may be revoked and shall not be considered a property right.

6.3 Vehicles. No outdoor parking of vehicles shall be permitted on the Lots for more than twenty-four (24) consecutive hours, without the express prior consent of the Board. No person shall occupy, park or otherwise use a vehicle so as to block access to a Lot. Storage or parking of trailers, campers, camping trucks, boats or other marine craft, horse or boat trailers, motorcycles, mopeds, motorized bicycles, vehicles licensed as recreational vehicles or commercial vehicles, snowmobiles, all-terrain vehicles, inoperative or unlicensed vehicles or the like shall not be permitted on a Lot, except (i) in a garage, (ii) in the case of recreational vehicles, commercial vehicles, campers, trailers, and boats, outside of a garage for no longer than one twenty-four (24) hours in a one week period; or (iii) outside parking on a case-by-case basis as approved by the ACC.

6.4 Waste. Accumulations of waste, litter, excess or unused building materials or trash other than in appropriate receptacles is prohibited. Garbage containers stored outside during initial construction or remodeling shall be situated only in locations designated by the Association. Lots shall be kept free of debris during construction of improvements thereon by maintenance of a dumpster on-site. The refuse and garbage receptacles for each occupied home shall be stored in the home or garage, except for a period of twelve (12) hours prior to and following the scheduled garbage pickup. All incinerators and other equipment for the storage or disposal of such material shall be kept in a clean and sanitary condition.

6.5 Temporary Structures. No structure, trailer, shack or barn, temporary or otherwise, shall be placed or maintained on any portion of a Lot or Common Area without written approval of the ACC, except for construction trailers maintained by Declarant and its successors and assigns, or the Association.

6.6 Quiet Enjoyment. Each Owner shall have the right to use its property in accordance with this Declaration and applicable law, free from unreasonable interference from any other Owner, Occupant and other invitee. No person shall cause or permit the Common Areas to be used so as to deny any Owner or Occupant the full use of the Common Areas except as permitted by the Association under Article 3 or in accordance with rules established by the Association with respect to the Amenity Area.

6.7 Noxious Activity. No use or practice shall be allowed in the Subdivision or the Common Areas which is immoral, improper or offensive in the opinion of the Board or which is in violation of the Documents. By way of example and not limitation, offensive activity shall include excessive amplification of musical instruments and/or audio or audio visual equipment.

6.8 Patios and Balconies. Patios, decks and balconies of Buildings on Lots shall be kept in good condition and maintained in a quality similar to that of any Building on the Lot.

6.9 Signs. No Owner or Occupant may erect, post or display posters, Signs or advertising material on the Common Areas or at locations within a Building which are visible from the public streets or Common Areas without the prior written consent of the Board, except (a) Declarant may do so without such approval, and (b) an Owner may erect or post a temporary sign of customary and reasonable dimension relating to the sale of a Lot. The Board may at its discretion, in particular circumstances or in general, delegate its right to consent under this Section to the ACC described in Article 2. Where Board consent is sought and obtained, the permitted Signs will be erected and maintained in accordance with all ordinances, rules, regulations and conditions applicable thereto. "***Signs***" as used herein shall be construed and interpreted in the broadest possible sense, and shall include any placard, posters or other such devices as may be affixed to the interior of any exterior windows so as to be visible from the exterior of the Building. All Signs placed within easements or the public right-of-ways shall also require Municipal approval and/or permits.

6.10 Compliance with Laws; Environmental Matters. Each Owner and Occupant shall comply with all applicable governmental or Association statutes, ordinances, regulations or rules, including but not limited to, Municipal ordinances. Such applicable laws include, but are not limited to, those relating to the storage, transport and release to, from, on or in such Lot of any substance or compound governed by any one or more State of Wisconsin Statutes; Comprehensive Environmental Response, Compensation and Liability Act ("***CERCLA***"); Toxic Substances Control Act ("***TOCSA***"); Resource Conservation and Recovery Act ("***RCRA***"); Municipal ordinances; and similar laws relating to the storage, transport or release of substances, compounds or recyclable materials, all as in effect from time to time.

6.11 Obstructions. Unless installed by the Declarant or the Association, no playground equipment, bicycle racks or other equipment or material may be placed on the Common Areas.

6.12 No Further Divisions. No Lot may be further subdivided without the approval of the Municipality and the Association and/or the ACC.

ARTICLE 7. SPECIAL FEATURES

7.1 Storm Water Facilities. The Storm Water Facilities shall be fractionally owned by the Lot Owners and managed by the Association. The Association shall have the ability to impose assessments for the inspection, maintenance, and repair of the Storm Water Facilities. The Common Areas include storm sewer and surface water drainage systems. The Storm Water Facilities are located in commonly owned outlots as shown on the Final Plat and are Common Areas maintained by the Association in accordance with the Storm Water Agreement and shall be used solely for drainage and storm water purposes and not for recreational purposes. The Association has no duty to ensure the safety of persons using the drainage areas, or to warn of dangers concerning them. Neither the Declarant nor the Association is responsible for the safety of any drainage area for use by humans or Pets, and neither represents nor warrants that any drainage area is safe for any such use.

7.2 Easements. As provided on the Plat, there are easements located on various Lots for storm water utilities, overland storm water flow, underground utilities, and other items. These easements allow access by the Municipality, Association, ACC or other entity to maintain, repair and access the Lots as may be required from time to time.

7.3 Parade of Homes. Declarant discloses that Declarant may arrange for the Subdivision to be included in the Metropolitan Builders Association (the "***MBA***") Parade of Homes or similarly titled event in which members of the public are invited to inspect a number of Lots improved with homes constructed by one or more contractors. Such events may result in temporary periods of significant construction activity, traffic slowdowns and large crowds, and may continue for a period of several weeks. A Lot Owner is deemed to acknowledge the possibility of said event and is deemed to have waived any objection to the issuance of any Municipal permits required for such event. Declarant is not, however, required to include the Subdivision in any such event, and may base its decision on the Declarant's individual needs, if any. While the Parade of Homes is open and during the one-hour period before the Parade opens and the one-hour period after the Parade closes, for the entire duration of the Parade of Homes, purchaser/owner and/or Non-Parade Builders agree that:

1) No construction work or sales activities of any kind (including work of subcontractors, trades, deliveries, inspections, showings, realtor activity, open houses, signage, advertising, sales activity or tours of any kind) shall be performed on, in or adjacent to any home built on any lot;

2) No advertising, marketing, signage, sales activities or tours (including virtual tours) of any kind shall be permitted or take place, directly or indirectly, on or adjacent to the lot;

3) The lot or any home constructed thereon may not be opened as a model home;

4) That no contractor, subcontractor, supplier or realtor signs, advertising materials, or placards shall be placed on the lot, on the home, or in the windows of any home on the lot, or adjacent to the lot, or in the road abutting the lot and shall not use or permit any rolling or mobile advertising, vehicles, or trailers.

7.4 Amenity Area. The Declarant or, after the period of Declarant control has ended, the Association, may, in its sole discretion, construct various recreational amenities (which may include, without limitation, a playground, sport court, fire pit, and paved pathways) in certain Common Areas determined by Declarant or paved pathways) on those improvements on the Association, as applicable. Each Owner shall have the right to use the Amenity Area as with any other Common Area, subject to the Rules. Nothing herein is a representation or warranty that any particular amenity will ever be installed or constructed, or as to the quality of any amenity which is installed or constructed. In addition to the Amenity Area, the Declarant or Association (under the conditions above) may install amenities and Common Improvements in any other Common Area.

7.4.1 Rules and Regulations. The Association shall, through its Board of Directors, establish all rules and regulations regarding the use of the Amenity Area, including

without limitation rules related to hours of use and permitted and prohibited activities and conduct.

7.4.2 Maintenance, Repair, and Replacement. Subject to other applicable provisions of this Declaration, the Association shall maintain, repair and replace the Amenity Area to the extent determined necessary or advisable by the Association and as required by law.

7.4.3 Insurance. The Association shall insure the Amenity Area against direct loss or damage occasioned by fire, extended coverage perils and other hazards in amounts and with insurers reasonably chosen by the Association. Such insurance shall be issued in an amount without co-insurance at least equal to the full value any Building(s) and other improvements erected thereon. The Association shall also maintain general public liability insurance and such other insurance with coverages, in amounts and with insurers that the Association reasonably requires from time to time.

7.4.4 Annual Budget. The Association shall include in its annual budget an estimate of the total amount necessary to pay the costs for the following calendar year of operating, maintaining, repairing and replacing the Amenity Area. Expenses shall include without limitation all costs of employees, payroll taxes, materials, parking costs, insurance, services, management fees, supplies, maintenance, repair, landscaping, fuel and power, together with a reasonable amount considered by the Board to be necessary for a reserve for contingencies and replacements.

7.4.5 Reserves. The Association, by its Board, shall establish, fund, and maintain a reasonable reserve for contingencies and replacements for the Amenity Area. The Association shall first charge against such reserve all extraordinary expenditures for the Amenity Area not originally included in the annual estimate which may become necessary during the year. If the annual budget proves inadequate for any reason (other than as a result of the failure by one or more unit owners in the Association to pay their assessments), the Board may, at any time, levy a further assessment, which shall be assessed in the same proportion as other general assessments.

ARTICLE 8. INSURANCE

8.1 Association Insurance. The Association shall obtain and maintain comprehensive general public liability insurance for occurrences on the Common Areas and with respect to Common Improvements not in the Common Areas, all-risk casualty insurance coverage on all Common Improvements, and such other policies and/or coverage as the Board deems necessary or advisable, such as fidelity insurance for Association officers handling fund of the Association.

8.2 Coverage of Association Insurance. The casualty insurance coverage shall be in an amount equal to the maximum insurable replacement value, with an "agreed amount" and a "replacement cost" endorsement, without deduction or allowance for depreciation. This coverage amount shall be annually reviewed and shall insure against loss or damage by fire and other hazards as commonly covered by a standard extended coverage endorsement and such other hazards as customarily covered with respect to buildings similar in construction, location

and use. Commercial general liability coverage shall be in such amounts as the Board determines annually, but not less than $1,000,000 per occurrence.

8.3 Proceeds. Association Insurance proceeds for casualty loss shall be for the benefit of the Association in order to finance construction of damaged Common Areas or Common Improvements. Liability coverage and other insurance proceeds shall be applied as the Association directs.

8.4 Cost. All premiums for Association Insurance and other insurance obtained by the Association shall be a general assessment.

8.5 Waiver. The Association and, by acceptance of a conveyance to a Lot or the use thereof, or any portion thereof or interest therein, each Owner or Occupant acting both for themselves and for their respective insurers, waive any claim it or they may have against the other for any loss insured under any policy obtained by either to the extent of insurance proceeds actually received, however the loss is caused, including such losses as may be due to the negligence of the other party, its agents or employees. All policies of insurance shall contain a provision that they are not invalidated by the foregoing waiver, but such waiver shall cease to be effective if the existence thereof precludes the Association from obtaining any policy of insurance at a reasonable and customary rate.

8.6 Acts Affecting Insurance. No Owner or Occupant shall commit or permit any violation of covenants or agreements contained in any of the Association Insurance, or do or permit anything to be done, or keep or permit anything to be kept, or permit any condition to exist, which might (a) result in termination of any such policies, (b) adversely affect the right of recovery thereunder, (c) result in reputable insurance companies refusing to provide such insurance, or (d) result in an increase in the insurance rate or premium over the premium which would have been charged in the absence of such violation or condition, unless, in the case of such increase, the Owner or Occupant responsible for such increase shall pay the same. If the rate of premium payable with respect to the Association Insurance shall be increased by reason of (1) the size, design or composition of a Building, or (2) anything done or kept in a property subject to this Declaration, or (3) the failure of an Owner or Occupant to comply with Association Insurance requirements, or (4) the failure of any such Owner or Occupant to comply with this Declaration or the Bylaws, then the particular Owner or Occupant shall reimburse the Association for the resulting additional premiums. The Association reimbursement right is without prejudice to any other Association remedy, and may be enforced by special assessment against the particular property involved.

8.7 Exclusions from Coverage. Association Insurance coverage shall exclude (a) coverage on any home or personal property located within or pertaining to the exclusive use of an Owner except to the extent included as a standard coverage in the policy of Association Insurance; and (b) liability coverage on an Owner or Occupant, its guests, invitee, employees or tenants, arising out of any occurrences within a Lot and/or relating in any way to an Owner's or Occupant's personal property. It is the sole responsibility of each Owner or Occupant to obtain such insurance coverage as are excluded from Association Insurance.

ARTICLE 9. AMENDMENT OF DECLARATION

9.1 General. Except as otherwise provided herein, this Declaration may be amended only by the written consent of at least sixty-seven percent (67%) of the total votes of the Association then entitled to vote. Regardless of the manner of adoption, no amendment shall adversely affect a special right or easement reserved to Declarant under this Declaration, or the rights of Mortgagees under Article 10, without the express written consent of Declarant or Mortgagee, as applicable. Notwithstanding the foregoing, Declarant reserves the right to unilaterally amend the Declaration until one (1) year after one hundred percent (100%) of the then existing Lots (inclusive of any Lots added to the Expansion Area by Declarant in its discretion or vacant land in the Expansion Area that is not developed) have been sold to an Owner intending to reside thereon and occupancy permits have been granted for each Lot. During such period, Declarant may also enter into other agreements on behalf of the Association or Lot Owners for purposes of easements and/or other items necessary for the orderly operation and maintenance of the Subdivision and/or Association, provided however, that any amendments to the restrictions where the Municipality is involved or has an interest may require the approval by the Municipality.

9.2 Procedures. Except with respect to an amendment by Declarant, amendments to this Declaration shall be prepared and executed by the president of the Association and shall become effective when recorded in the office of the Register of Deeds. No action to challenge the validity of an amendment shall be commenced more than one (1) year after the amendment is recorded.

ARTICLE 10. RIGHTS OF MORTGAGE HOLDERS

10.1 Notice. Any Mortgage holder, insurer or guarantor of a Mortgage encumbering a Lot that submits a written request to the Association, identifying the name and address of such holder, insurer or guarantor and the Lot involved, will be entitled to timely written notice of:

(a) Any thirty (30) day delinquency in the payment of assessments owed by the Owner of the Lot on which it holds a Mortgage or any breach of the provisions of any of the Documents which is not cured by such Owner within thirty (30) days of such Owner's receipt of notice of such breach;

(b) A lapse, cancellation or material modification of any Association Insurance; and

(c) Any proposed action that requires the consent of a Mortgage holder.

10.2 Mortgagee Acquisition of Lot. A Mortgagee acquiring title to a Lot pursuant to remedies provided in its Mortgage, or by a deed in lieu of foreclosure following an Owner's default under the Mortgage, shall not be liable for such Lot's unpaid assessments under this Declaration accruing prior to the Mortgagee's acquisition of title to such Lot (except to the extent unpaid assessments are included in subsequent budgets generally), but shall ensure that any such prior delinquent assessments are paid upon transfer of the Lot to a third party.

ARTICLE 11. RIGHTS OF DECLARANT

11.1 Reserved Rights. Prior to the sale of all Lots by Declarant and occupancy permits granted for all Lots, Declarant:

(a) may use the Common Areas or Amenity Area, and any unsold Lots in any manner as may facilitate the sale of Lots including, but not limited to, maintaining a sales and/or rental offices, model homes and signs and/or showing the Lots. Declarant may from time to time also delegate such rights (on a non-exclusive basis and subject to such conditions as Declarant may impose) to persons desiring to construct Buildings on particular Lots as model homes. In delegating such rights to other persons, Declarant's delegatees shall not have the right, without Declarant's express written consent, to locate a general sales office operation in any such model home, although use of a model home to facilitate sales of Lots or sales of Buildings on Lots may be permitted for a period not to exceed forty-eight (48) months from the date of issuance of the certificate of occupancy therefor; provided, however, that once a model home is used as a home for an Occupant, it may not thereafter be used as a "model home". Notwithstanding the foregoing, any such use must be in compliance with all Municipal ordinances and regulations and may require a use permit granted by the Municipality.

(b) shall have the right to (1) grant easements upon, over, through and across the Lots (limited to the ten (10) feet area adjacent to each Lot line), which rights shall expire one (1) year after conveyance of a Lot by Declarant. Additionally, the right to grant easements upon, over, through and across the Common Areas as may be required in Declarant's sole opinion for furnishing any kind of utility services, maintenance and replacement thereof, drainage, grading, communications or public purposes including, which easements may be granted to itself or its nominee and as may be necessary for excavation and construction of any Buildings or for ingress and egress and maintenance and replacement thereof, to, from, and within, the Property and other real property adjacent to it.

(c) shall have the right to veto any proposed amendment to this Declaration for any reason or no reason, in which case it shall not be deemed approved or effective.

For purposes of this Section, a "bulk" or multi-Lot conveyance to a party who is not intending to occupy the property conveyed shall not be considered a "sale" for purposes of this Section.

11.2 Addition to or Subtraction from the Subdivision. Declarant reserves the right, at any time during the term of this Declaration and in its sole discretion, from time to time to subject portions of the Expansion Area to this Declaration in accordance with this Section. Each time Declarant subjects a portion of the Expansion Area to this Declaration it is known as an "***Expansion***".

11.2.1 Expansion. Declarant reserves the right, at any time, and from time to time, during the term of this Declaration and in its sole discretion, to subject additional real estate

outside the Subdivision to this Declaration by recording a document imposing on such real estate the provisions of this Declaration (as amended from time to time). The additional real estate shall be located in the Municipality and shall be adjacent to the Subdivision (ignoring streets, railroads and navigable waters which may separate the additional real estate from the Subdivision). The additional real estate will be subject to the provisions of this Article 11 as though it were a part of the original Subdivision.

11.2.2 Procedure for Expansion. Declarant shall add to the Subdivision by recording with the Register of Deeds one or more amendments to this Declaration setting forth the legal description of the area so affected. An amendment creating an Expansion need be executed only by the Declarant and does not require consent from or notice to any other person.

11.2.3 Contents of Expansion Amendment. An Expansion amendment will (a) state the legal description of the land being subjected to this Declaration; (b) set forth such other limitations on such future Lots as Declarant may desire not inconsistent with this Declaration; and (c) set forth such other information as is reasonable to facilitate the Expansion and the integration of the area into the Association. All other provisions of the Declaration shall apply to the Lots or Outlots included in any Expansion.

11.2.4 Procedure for Subtraction of Land. For so long as the Declarant is in control of the Association, the Declarant may also, in its sole discretion, by recorded document, remove the Expansion Land or any Lots not yet sold, from the effect of this Declaration and thereby reduce the extent of the Subdivision, without the consent of the Lot Owners within the Subdivision, subject to the amendment procedures of Section 9.1.

11.2.5 Other Lands. Declarant also reserves the right, at any time, and from time to time, during the term of this Declaration and in its sole discretion, to subject additional real estate outside the Subdivision to this Declaration by recording a document imposing on such real estate the provisions of this Declaration (as amended from time to time), subject to the amendment procedures of Section 9

11.2.6 Modification of Budget and Assessments. Upon each such Expansion, the Association will amend the annual Budget and annual assessments as appropriate to account for the effects of any Expansion or subtraction. Any assessments prior to the addition or subtraction of the area affected by the Expansion or subtraction will be pro-rated and adjusted by the Association accordingly. Each Owner in the Expansion Area shall have the same rights and obligations as if such Owner was an Owner under the initial Declaration. All Owners acknowledge that the proportionate share of expenses and the corresponding assessments will be revised to reflect the presence of additional Lots. Each Owner also acknowledges that assessments could increase or decrease based on the facts and circumstances in effect at the time of such addition or subtraction.

11.2.7 Effective Date of Expansion. The Subdivision shall be deemed expanded when an amendment to this Declaration, executed by Declarant, is recorded with the Register's Office.

11.2.8 Effect of Expansion or Reduction on Outlots. To the extent that Owners have a tenancy in common interest in Outlots prior to an Expansion, the interests of such Owners will be deemed adjusted, upon the recording of an Expansion or reduction amendment and without more, to equally allocate ownership among all Owners, both pre-existing and new. The interest of any Mortgagee in Outlots by virtue of this tenancy in common interest, shall attach, by operation of law, to the new percentage interests in the Outlots appurtenant to the Lot on which it has its lien. Tenancy in common ownership rights in Outlots are extinguished for Lots removed from the Declaration pursuant to Section 11.2.3.

11.2.9 Reserved Easements. Declarant reserves easements over the Common Areas for the benefit of all portions of the Subdivision not yet included in this Declaration, for the purposes of vehicular and pedestrian access; installation, repair, maintenance and replacement of utilities to serve the Expansion Areas; marshaling of construction materials and personnel for improvements made to the Expansion Area; and the use of Common Improvements and Common Areas for recreational purposes consistent with those uses granted to Owners.

ARTICLE 12. REMEDIES

12.1 General Remedies. If any Owner or Occupant fails to comply with this Declaration, the Bylaws, or the Rules, such Owner or Occupant shall be liable for damages, subject to injunctive relief (including an order requiring the removal at the Owner's expense of Buildings constructed without ACC approval), subject to any other remedy provided by the Bylaws or at law, or all of the above, as a result of such noncompliance. The Association or, in a proper case, an aggrieved Owner, may bring an action because of such noncompliance.

12.2 Owner or Occupant Violation; Association Right to Cure. In addition to any other remedies provided herein, if any Owner or Occupant fails to comply with this Declaration, the Bylaws, or the Rules, which failure continues for a period of fifteen (15) days following written notice from the Association, the Association shall have the right, but not the obligation, to perform or cause to be performed such maintenance, replacement, restoration or commence litigation, arbitration or other proceeding or other action as the Association deems necessary or appropriate, in its sole discretion. Expenses incurred therefor by the Association shall be assessed against the Owner or Occupant and shall be subject to all rights and remedies reserved under this Declaration with respect to collection, expense, late payment penalties or interest, filing of a lien and/or foreclosure as reserved at Article 4 of this Declaration. Once the Association has taken such an action, it shall not be obligated to take any other or further action with respect to the same, similar or subsequent failure by the same or a different Owner or Occupant.

ARTICLE 13. EASEMENTS

13.1 Right of Entry. A right of entry to each Lot or Common Area is reserved to the Association to service utility installations located on, in or under such Lot or Common Area provided request for entry is made in advance and such entry is limited in scope so as to extend only as is reasonably necessary to service such utility installations. In case of emergency, entry by the Association onto any such Lot or Common Area may be made immediately, whether the Owner or Occupant of such Lot or Common Area is or is not present and without liability of the

Association or its agents if such entry is necessary for the safety or welfare of persons or property. Any damage or loss caused as a result of such emergency entry shall be the sole expense of the Owner or Occupant if, in the reasonable judgment of those authorizing the entry, such entry was for emergency purposes.

13.2 Common Area Easements. The Association may grant easements over and through the Common Areas for such purposes as the Board deems reasonable for the benefit of the Owners.

ARTICLE 14. TERMINATION

14.1 Termination. This Declaration shall be in effect for a period of twenty-five (25) years and automatically renewed for successive periods of ten (10) years each, unless terminated at the end of the original or any extended term by: (i) Declarant (if during the period of Declarant control of the Association), or (ii) the written consent of the owners of not less than ninety percent (90%) of the aggregate then existing Lots provided that no vote shall effect an amendment to or termination of any provision hereof conferring on or reserving a special right or easement to Declarant without the express written consent of Declarant, as appropriate. Voluntary termination of this Declaration must be express and shall be effective upon recording a written instrument to such effect in the office of the Register of Deeds. If the Owners decide to terminate the Association, a maintenance and operation plan for the Common Areas and Storm Water Facilities, if any, may need to be presented and approved by the Municipality prior to such termination. Nothing provided in this Section, by itself, terminates or shall be interpreted to authorize termination of any drainage easements, common area maintenance requirements, or other restriction herein that affects an interest in real estate while the record title to the real estate or an interest in the real estate remains in the State of Wisconsin or a political subdivision or municipal corporation of the State of Wisconsin, including the Municipality, and the duration of any such restriction shall be unlimited and perpetual, unless terminated by the benefitted political subdivision by record document.

ARTICLE 15. CONSTRUCTION AND EFFECT

15.1 Number and Gender. Whenever used herein, unless the context shall otherwise provide, the singular shall include the plural, the plural shall include the singular, and the use of any gender shall include all genders.

15.2 Including. Whenever used herein, the term "including" preceding a list of one or more items shall indicate that the list contains examples of a general principle and is not intended as an exhaustive listing.

15.3 Captions. The captions and article and section headings in this Declaration are intended for convenience and reference only and in no way define or limit the scope or intent of the various provisions hereof.

15.4 Severability. If any portion of this Declaration or its application to any person or circumstance is held to be invalid or unenforceable, the remainder of this Declaration, or the application of such provision, or any part thereof, to persons or circumstances other than those to

which it is held invalid or unenforceable, shall not be affected thereby. The remainder of this Declaration shall be valid, and enforced, to the fullest extent permitted by law.

15.5 Remedies. All remedies herein are cumulative.

15.6 Waivers. Whenever a waiver, consent or approval is required or permitted herein, it must be express and in writing; no waiver, consent or approval shall be implied. A waiver, consent or approval to any one matter shall not be deemed a waiver, consent or approval to any subsequent matter whether similar or not.

15.7 Assignment of Declarant's Rights. Declarant may from time to time assign any or all of the rights and benefits conferred on or reserved herein for Declarant in its status as such (as opposed to those rights or benefits conferred on or reserved for all Owners or groups thereof), by an instrument in writing specifically identifying the rights and benefits so assigned which is recorded in the Register's Office.

15.8 Other Regulation. Nothing herein shall preclude or restrict Declarant recording other covenants, conditions or restrictions which further regulate portions of the Subdivision which Declarant owns at the time of recordation.

15.9 Conflict. In the event any covenant or provision of this Declaration is in conflict with any ordinance, code or law of the Municipality or other governmental authority having jurisdiction, the governing authority shall control and supersede that provision of the Declaration. All remaining covenants and provisions of this Declaration shall remain in full force and effect

[SIGNATURES APPEAR ON FOLLOWING PAGE]

IN WITNESS WHEREOF, this Declaration has been duly executed as of the date first above written.

DECLARANT:

Wrenwood, LLC,
a Wisconsin limited liability company

By: Neumann Developments, Inc., sole Member

By: _____
Steve DeCleene, President

STATE OF WISCONSIN)
) ss.
COUNTY OF WAUKESHA)

Personally came before me this 21 day of September, 2022, the above named Steve DeCleene, President of Neumann Developments, Inc. sole member of Wrenwood, LLC, by its authority, and to me known to be the person who executed the foregoing instrument and acknowledged the same.

[SEAL]

WENDY GRIFFIN NOTARY PUBLIC STATE OF WISCONSIN

_____
Name: Wendy Griffin
Notary Public, State of Wisconsin
My commission: 2/5/25

This instrument was drafted by:
Kevin Anderson
Neumann Developments
N27 W24025 Paul Court, #Suite 100
Pewaukee, WI 53072

EXHIBIT A

Legal Description of the Subdivision

1. The Subdivision, being a redivision of Lot 4 of CSM No. 6890, being located in a part of the Northwest ¼, Northeast ¼ and Southeast ¼ of the Northwest ¼ and the Southwest ¼ of the Northeast ¼ of Section 23, in Township 9 North, Range 20 East, in the Village of Germantown, Washington County, Wisconsin.

2. Consisting of the following portions of the Subdivision:

   Lots 1 thru 4 and Outlots 1, 2 & 3

   Specifically excluding: Outlot #4 which shall be retained by Developer as an Expansion Area.

EXHIBIT B

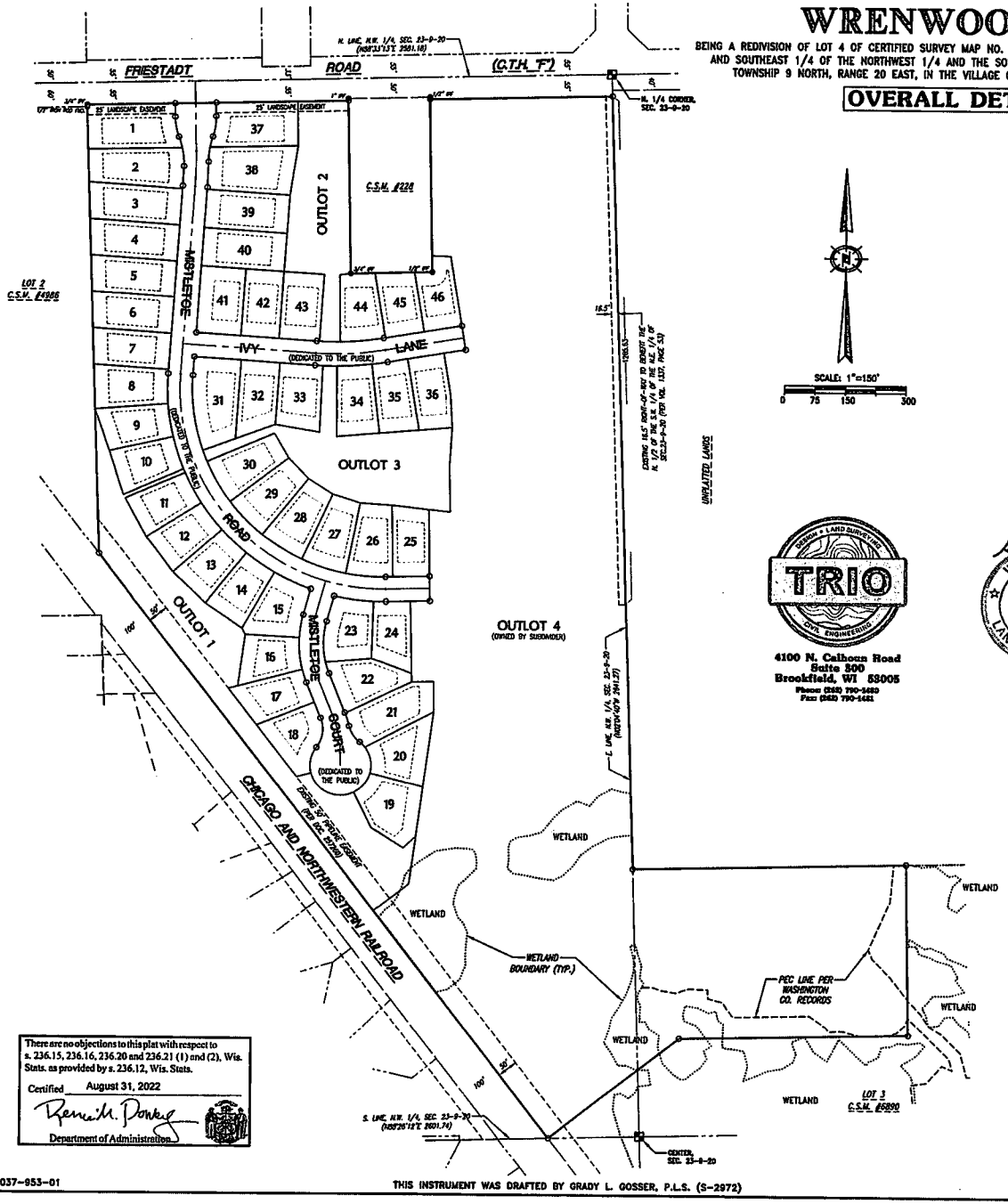
Final Plat recording page attached for reference

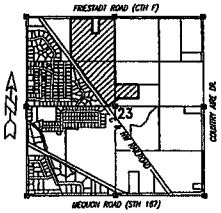
WRENWOOD NORTH

BEING A REDIVISION OF LOT 4 OF CERTIFIED SURVEY MAP NO. 6890, BEING LOCATED IN A PART OF THE NORTHEAST 1/4 AND SOUTHEAST 1/4 OF THE NORTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 23, TOWNSHIP 9 NORTH, RANGE 20 EAST, IN THE VILLAGE OF GERMANTOWN, WASHINGTON COUNTY, WISCONSIN.

OVERALL DETAIL SHEET

Document # 1568669
WASHINGTON COUNTY WISCONSIN
2022-09-21 11:14:00 AM
SHARON A MARTIN
WASHINGTON COUNTY
REGISTER OF DEEDS
Fee: $50.00
Pages: 6





LOCALITY MAP:
SECTION 23,
T. 9 N., R. 20 E.
SCALE: 1"=2000'

OWNER:
WRENWOOD NORTH, LLC
N27W24025 PAUL COURT, STE. 100
PEWAUKEE, WI 53072
PHONE: (262) 542-9200
FAX: (262) 349-9324

BUILDING SETBACK SUMMARY

DEVELOPMENT:
RS-5 SINGLE FAMILY RESIDENTIAL DISTRICT w/PDD OVERLAY (LOTS 1-46)

MIN. FRONT SETBACK:	35 FT.
MIN. REAR SETBACK:	35 FT.
MIN. SIDE SETBACK:	12 FT.

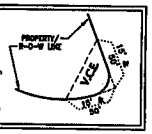
TRIO ENGINEERING
4100 N. Calhoun Road
Suite 300
Brookfield, WI 53005
Phone: (262) 790-1480
Fax: (262) 790-1481

GRADY L. GOSSER S-2972 MENOMONEE FALLS, WI — WISCONSIN — LAND SURVEYOR

4/13/22
5/23/22
6/16/22

VILLAGE VISION CORNER EASEMENT DETAIL (V.C.E.)

V.C.E. APPLIES TO:
Lots 1, 15, 23, 31, 37 and 41 are herein subject to a Vision Corner Easement as shown on this plat in that nothing may be grown, stored or erected to a height more than two feet above the intersection elevation.



GENERAL NOTES:

- O—• Indicates Set 1.270" outside diameter x 18" long Reinforcing Bar weighing 4.303 lbs. per lineal foot. All other Lot and Outlot corners are staked with 0.750" outside diameter x 18" long Reinforcing Bar weighing 1.502 lbs. per lineal foot.
- ●—• Indicates Found Monumentation (See Plat).
- All linear measurements have been made to the nearest one-hundredth of a foot.
- All angular measurements have been made to nearest second and computed to the nearest half-second.
- All bearings are referenced to Grid North of the Wisconsin State Plane Coordinate System, South Zone (NAD-27), in which the East line of the N.W. 1/4 of Section 23, Town 9 North, Range 20 East, bears North 02°04'40" West.
- The Easements for Sanitary Sewer, Watermain, Storm Sewer and Drainage are herein granted to the Village of Germantown.
- The 25' wide Landscape Easements are herein granted to the Subdivision's Homeowners Association for installation, repairs and maintenance.
- The Owners of the residential Lots 1 through 46 within the "Wrenwood North" Subdivision and any future additions to this subdivision, shall each own an equal undivided fractional interest in Outlots 1, 2 and 3 of this Subdivision. Washington County shall not be liable for fees or special charges in the event they become the owner of any Lot or Outlot in the Subdivision by reason of tax delinquency.
- Outlot 4 to be retained by the Owner for future development.
- All Wetland shown hereon was field delineated and field located by STANTEC in 2017.
- All Primary Environmental Corridor (PEC) shown hereon is per available Washington County records.
- Stormwater Management Facilities are located on Outlots 1, 2 and 3 of this Subdivision. The Owners of the residential Lots within this Subdivision and any future additions to this Subdivision shall each be liable for an equal undivided fractional share of the cost to repair, maintain or restore said Stormwater Management Facilities within this Subdivision. Said repairs, maintenance and restoration shall be performed by the Owners of all Lots within this Subdivision and any future additions to this Subdivision.

There are no objections to this plat with respect to s. 236.15, 236.16, 236.20 and 236.21 (1) and (2), Wis. Stats. as provided by s. 236.12, Wis. Stats.
Certified August 31, 2022
Department of Administration

REVISED THIS 18TH DAY OF AUGUST, 2022
REVISED THIS 25TH DAY OF MAY, 2022
DATED THIS 13TH DAY OF APRIL, 2022

17-037-953-01

THIS INSTRUMENT WAS DRAFTED BY GRADY L. GOSSER, P.L.S. (S-2972)

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: A Resolution to adopt an Official Snow and Ice Removal Map as required by the update to Municipal Code 8.02. (ACTION)

SUBMITTED BY: Matthew Mortwedt, Public Works Director

SUMMARY EXPLANATION:

With the modifications to section 8.02 of the Municipal Code regarding the removal of snow and ice from sidewalks at the 10/27/205 Village Board Meeting, it is now necessary to adopt an official snow and ice removal map. The map presented for consideration is a result of previous meetings with the Public Works and Highway Committee and revisions by staff. The biggest changes are along County Line Road, and allocating previously unmaintained sections of sidewalk to adjacent properties.

ATTACHMENT:

1. 32-2025 Snow and Ice Map Resolution
2. Village of Germantown Snow Removal Map
3. 110525 PWHC - Sidewalk Snow Review

STAFF RECOMMENDATION:

Staff is seeking a positive recommendation on this resolution to the Village Board.

ACTION BY COMMITTEE:

STATE OF WISCONSIN VILLAGE OF GERMANTOWN WASHINGTON COUNTY

RESOLUTION NO. 32-2025

A RESOLUTION ADOPTING THE OFFICIAL SNOW AND ICE REMOVAL MAP

WHEREAS, the previous version of the code assigned the responsibility for snow and ice removal on sidewalks solely to the Department of Public Works; and

WHEREAS, that approach worked historically, but it had grown into a significant responsibility out of sync with most area municipalities; and

WHEREAS, the Village Board desired to save costs on equipment and labor and align more closely with neighboring communities; and

WHEREAS, the Village Board modified the code to assign responsibility for sidewalk snow and ice removal by adoption of a map;

NOW, THEREFORE, BE IT RESOLVED by the Germantown Village Board that the Official Snow and Ice Removal map be adopted.

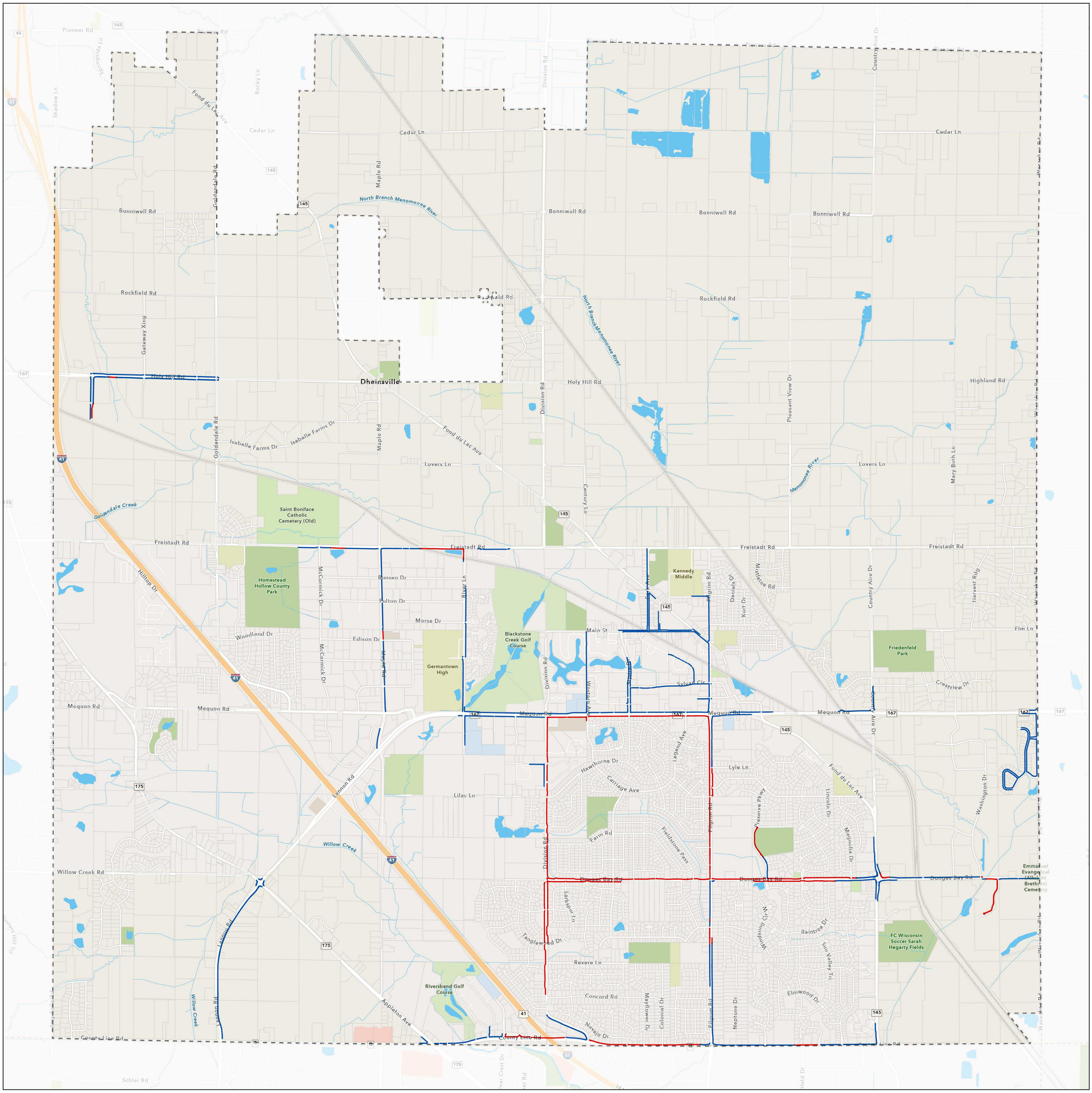
Adopted: December 1, 2025

_____
Robert A Soderberg, Village President

ATTEST:

_____
Donna Ott, Village Clerk

Village of Germantown Sidewalk Snow Removal Map



Legend

Village of Germantown Boundary

Snow Removal Responsibility

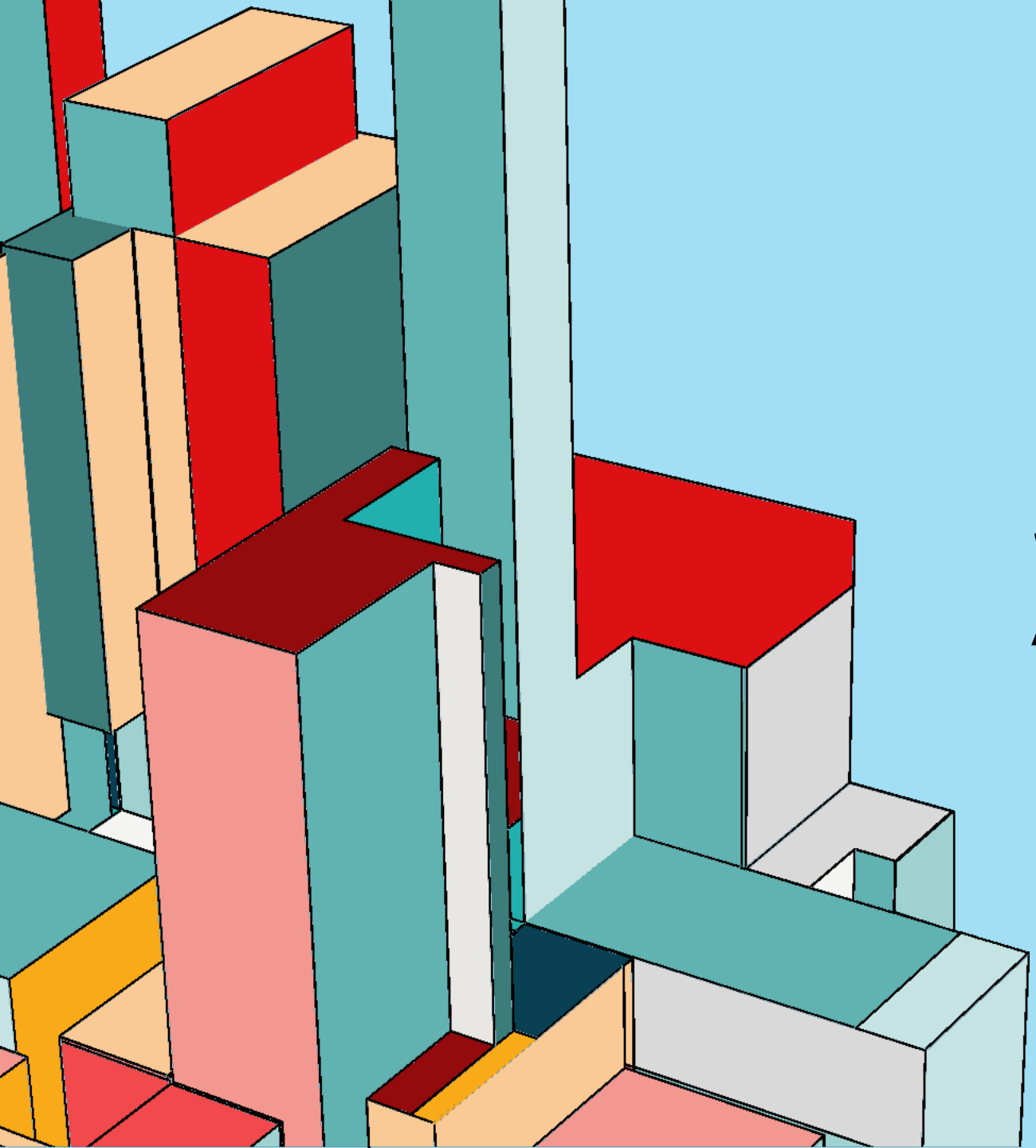
Village Responsibility

Adjacent Property Owner Responsibility

N

0 0.5 1 2 Miles

Village of Germantown



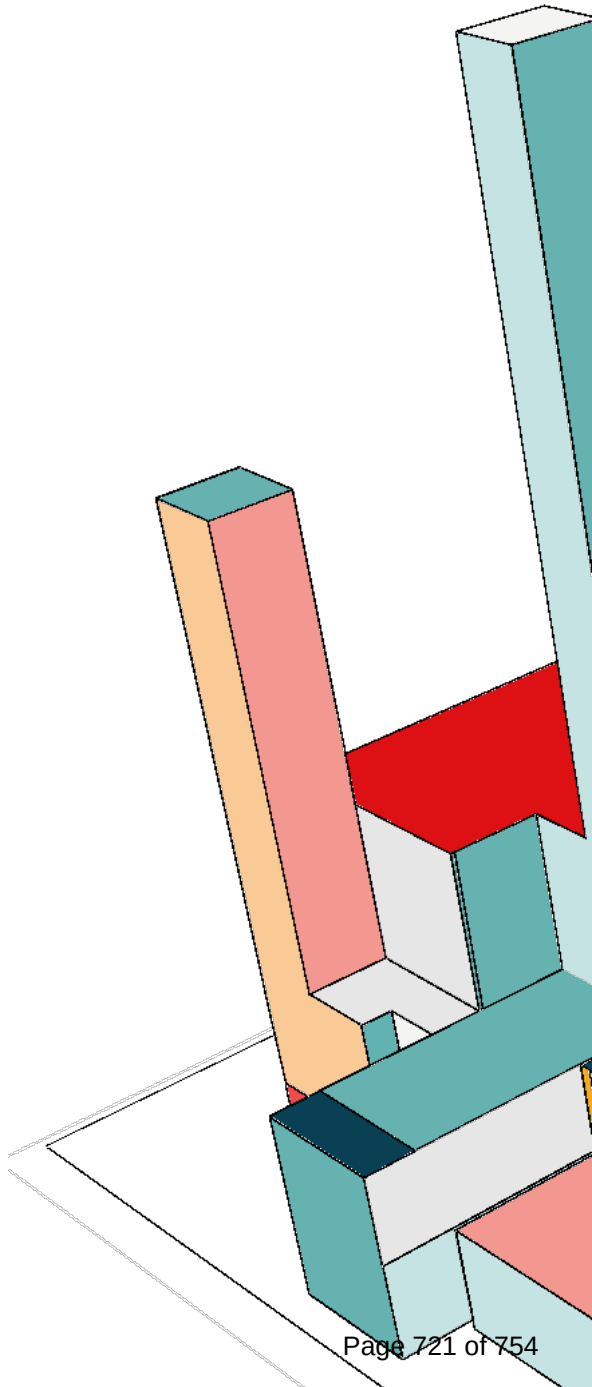
SIDEWALK SNOW AND ICE REMOVAL



REFRESHER ON WHAT BROUGHT US TO THIS POINT

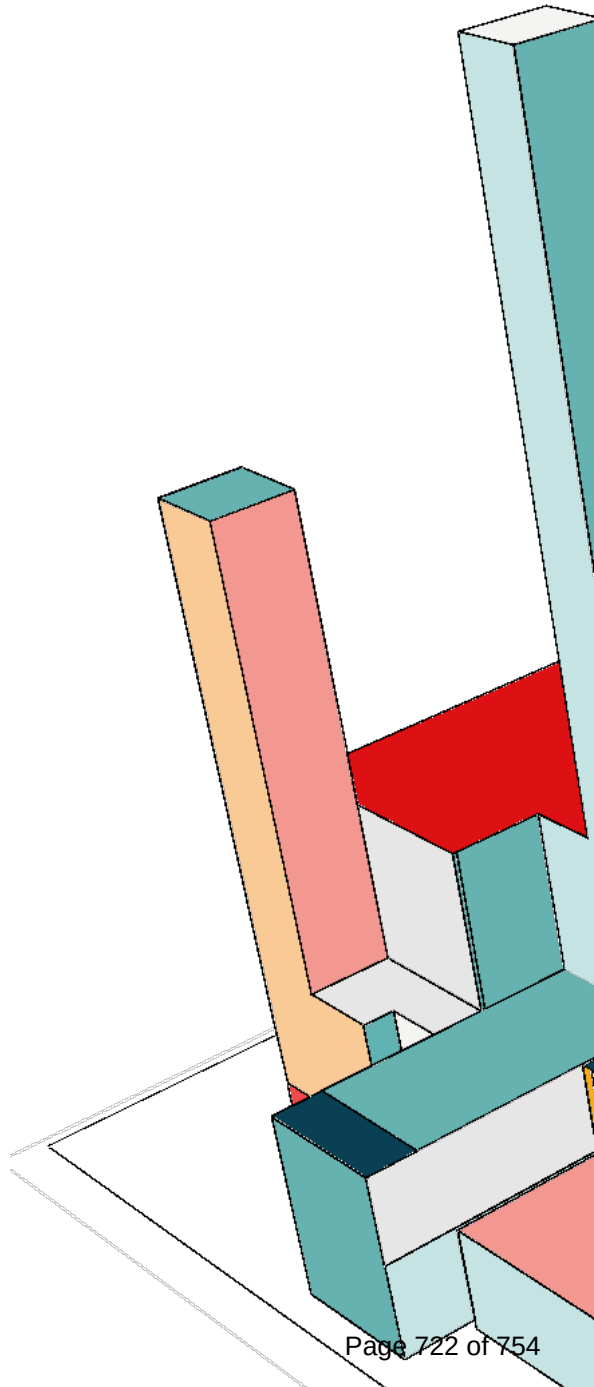
REFRESHER

- The current code has existed probably since the 1950's when the snow removal obligation was very small.
- Sidewalks have continued to expand from a small area around Main Street to miles and miles of sidewalk.
- New developments have been approved with sidewalk. Other developments being proposed also have sidewalk.



REFRESHER

- The current code has limited staff's desire to add sidewalk due to the maintenance obligation.
- The current code does not align with almost all neighboring communities.
- We purchase and maintain expensive equipment to plow sidewalks. Some of that equipment was scheduled to be replaced in 2026.
- The removal of snow is a time-consuming task for staff.
- Equipment needed for the service has already been removed from the 2026 budget.

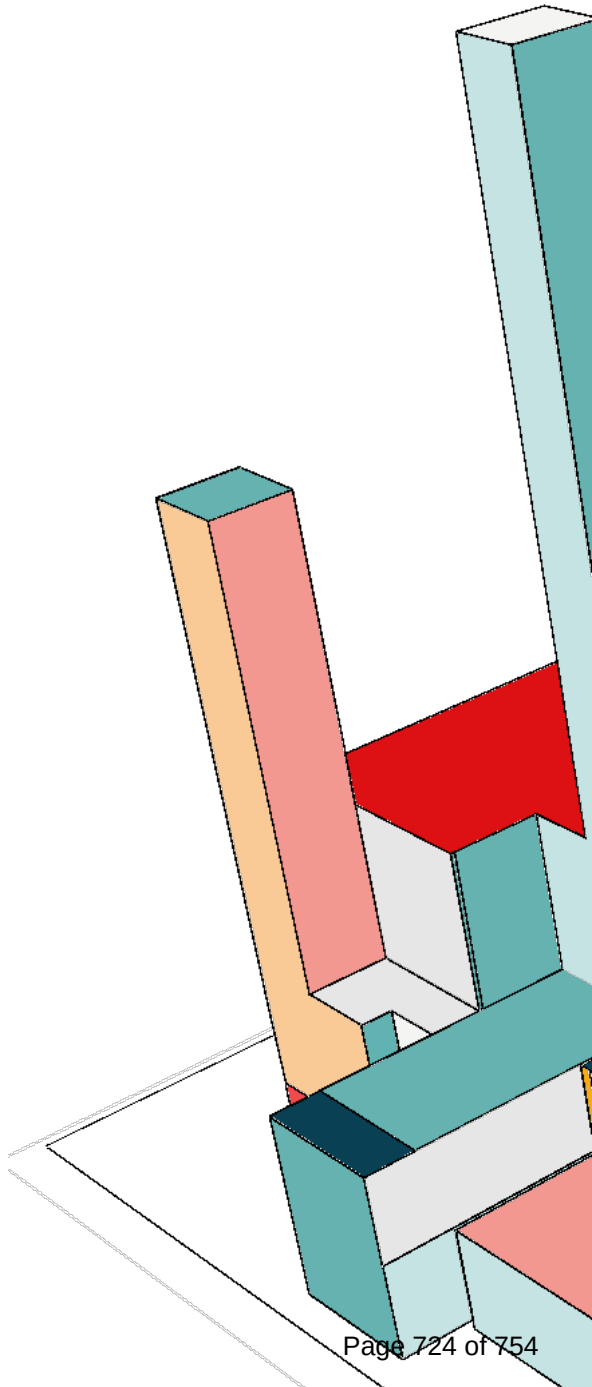


OPTIONS FOR NEW CODE RELATED TO SNOW AND ICE REMOVAL ON SIDEWALKS



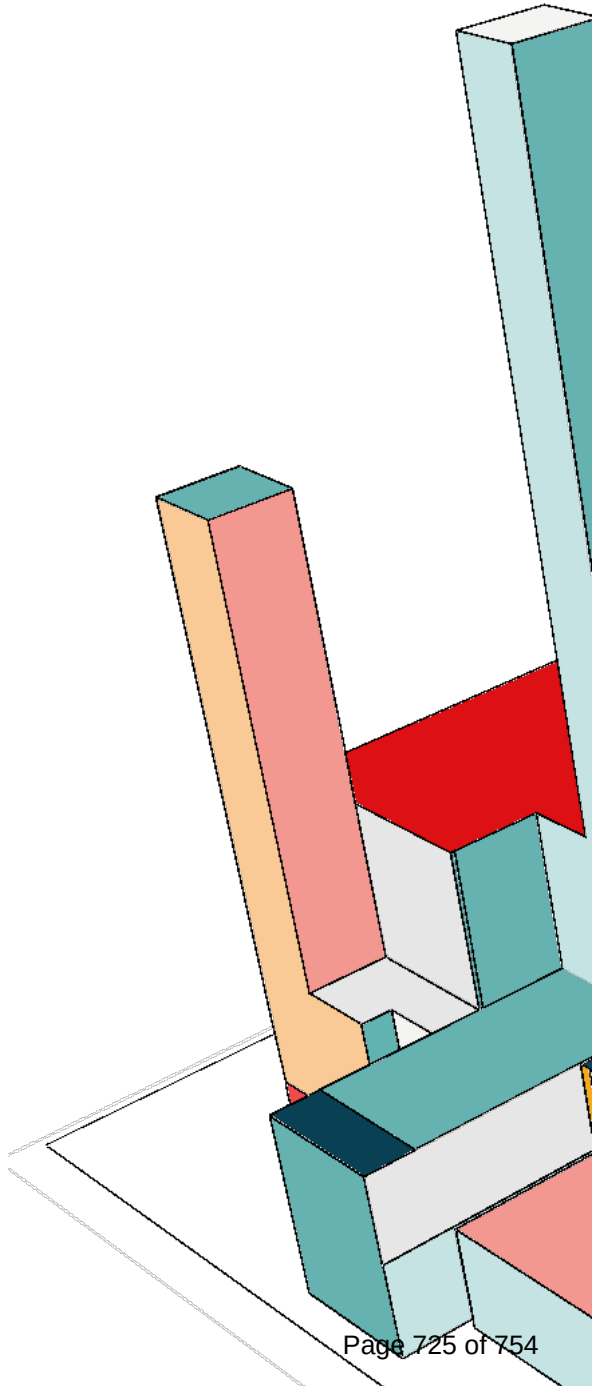
CODE OPTIONS

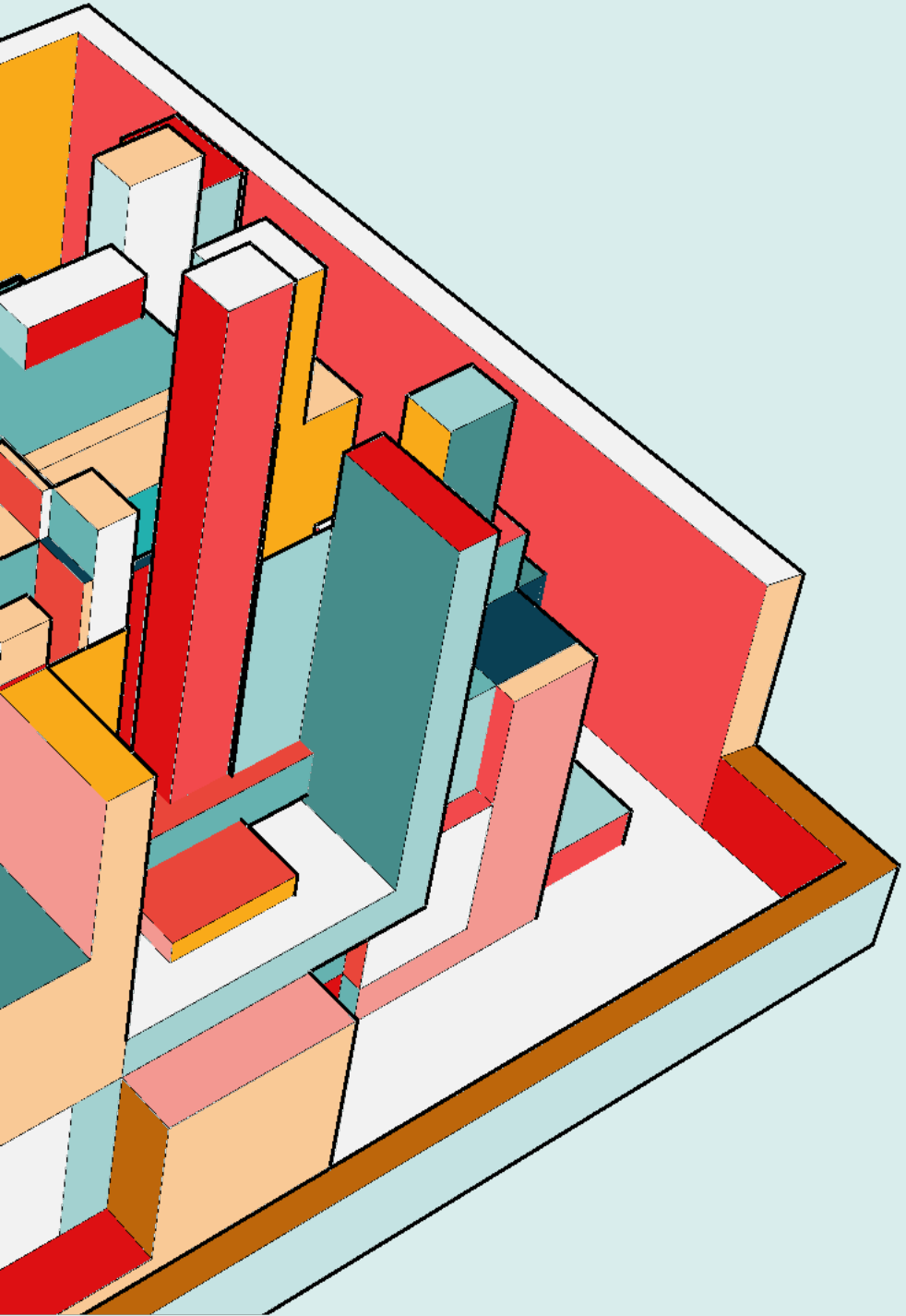
- Make no changes. Purchase the necessary equipment to perform the service.
- Commit to what we are doing today and nothing additional.
- Make adjacent property owners responsible for all maintenance.
- Some alternative/hybrid approach.



CODE THAT REQUIRES A MAP

- The Public Works and Highway Committee and the Village Board adopted an approach where a winter snow and ice removal map would outline responsibility.
- The map being considered tonight:
    - Generally, the Village continues to plow the main square of Mequon/Pilgrim/Donges/Division at the request of the PWHC.
    - Generally, the Village would continue to plow where sidewalk was in a back yard.
    - Generally, the adjacent property owner would assume responsibility where the sidewalk was in the front or side yard.
    - If the approach resulted in segmented areas of service, the Village continued plowing that section.



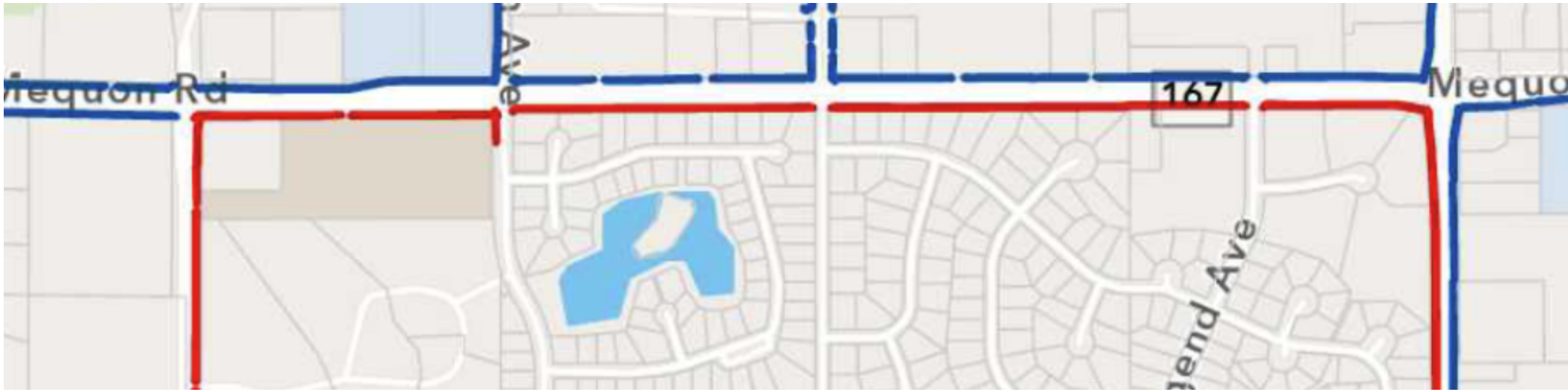


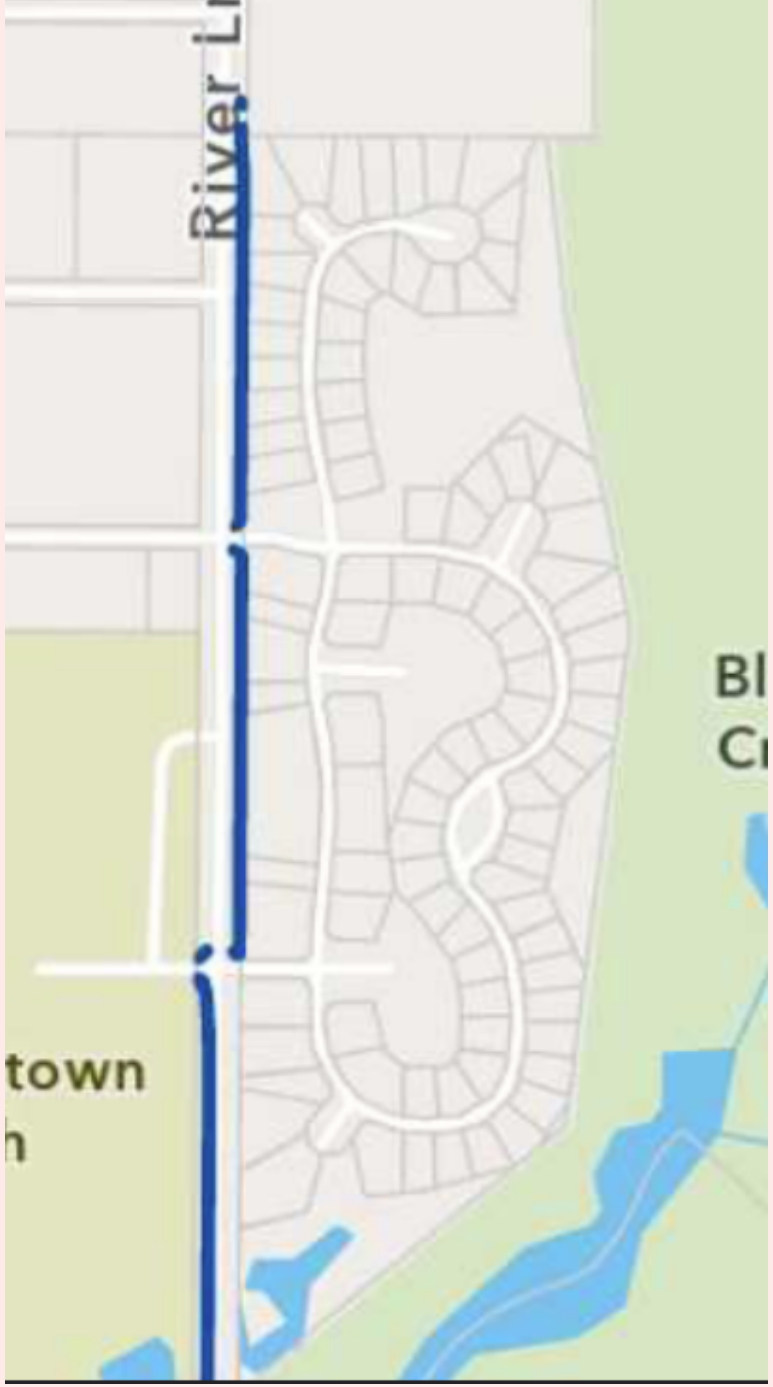
AREAS THAT REQUIRED ADDITIONAL ANALYSIS

COMMERCIAL PROPERTY

Responsibility for snow removal along commercial properties is proposed to transfer to the adjacent commercial property owner.

EX: The north side of Mequon Rd

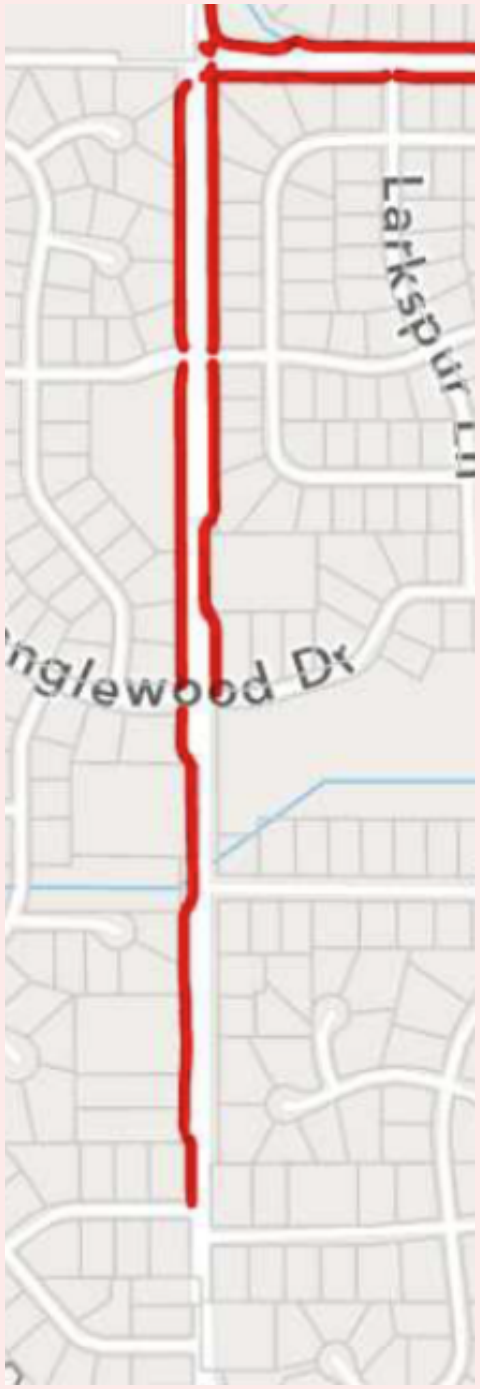




HOA, CONDO ASSOCIATION OR APARTMENT BUILDINGS

Responsibility for snow removal is proposed to transfer where the adjacent property is managed by an HOA, Condo Association, or is an apartment building.

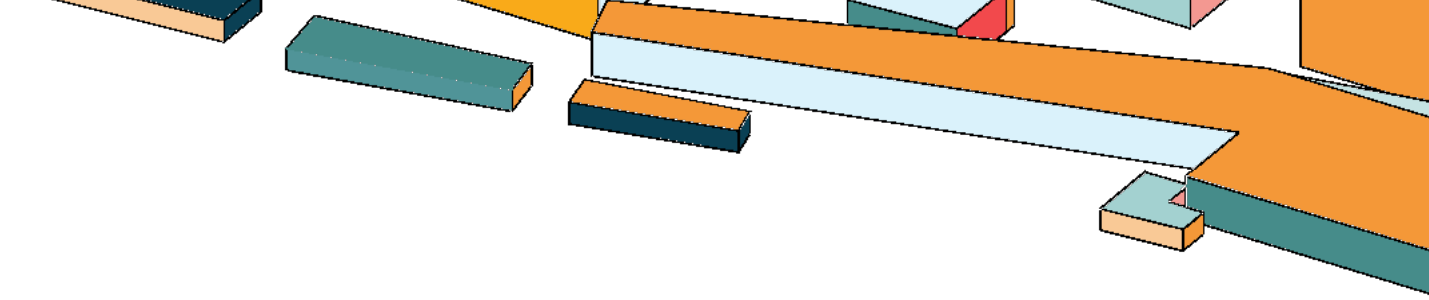
EX: Blackstone, Lake Park, etc.



HOA, CONDO ASSOCIATION BUT IN PRIMARY CORRIDOR

Responsibility for snow removal is not proposed to be transferred where the adjacent property is managed by an HOA, Condo Association, or is an apartment building, but is in the priority corridor.

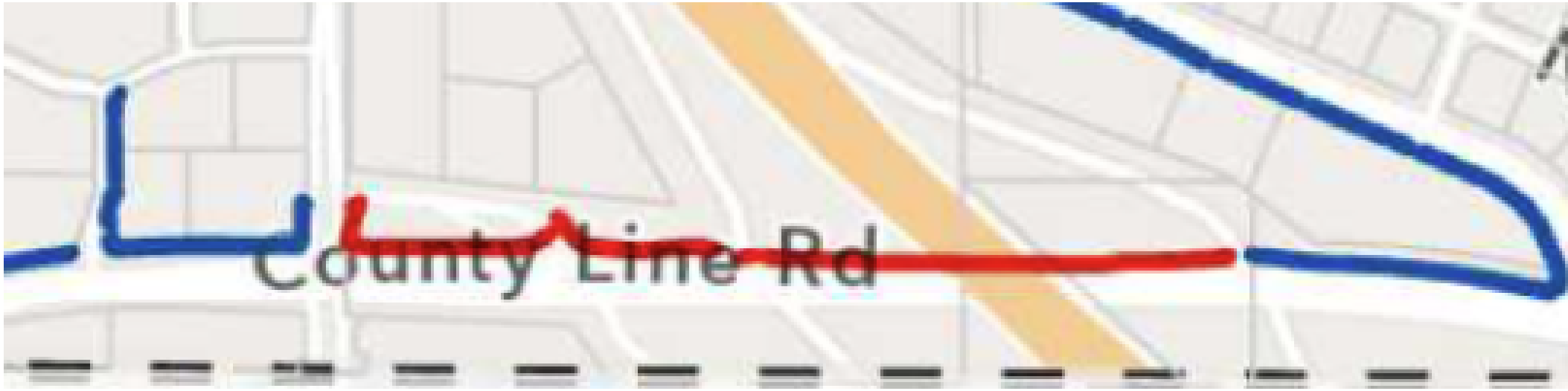
EX: Willow Creek Heights

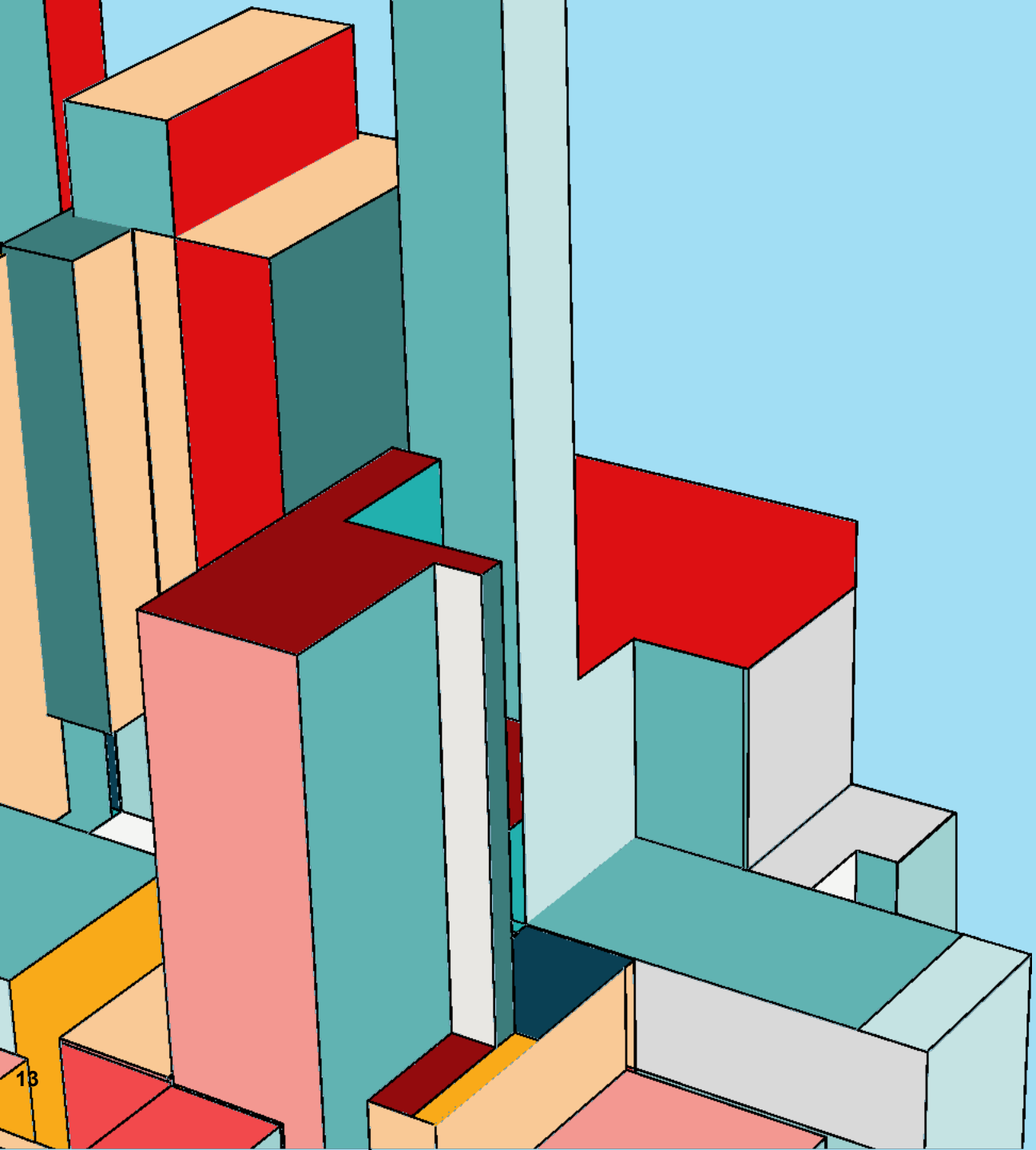


DOT ROW

Responsibility for snow removal remained with the Village in several areas of DOT and County ROW.

EX: DOT ROW on County Line Road over I-41





MAP REVIEW

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: Procedures for Pay Adjustments for Non-Represented Employees (ACTION)

SUBMITTED BY: Steve Kreklow, Administrator

SUMMARY EXPLANATION:

As requested, I am providing additional information about procedures for pay adjustments for non-represented employees and alternatives for improving these processes. I have attached a PowerPoint presentation for the Committee's review as well as a legal opinion recently provided by the Village Attorney regarding those processes, and a copy of the equity adjustment form we currently use to review and consider requests for pay adjustments.

ATTACHMENT:

1. Procedures for Pay Adjustments 251117
2. Legal Opinion re Administrator's Authority over Salaries 251023
3. Germantown Equity Adjustment Request Form

STAFF RECOMMENDATION:

Forward the Administrator's recommendations for improvements to the processes for making adjustment to the pay of non-represented employees to the VIllage Board with a positive recommendation.

ACTION BY COMMITTEE:

The General Government & Finance Committee approved a motion recommending that the Village Administrator's authority to approve pay adjustments be limited to $5,000, by a vote of 2-1.

Procedures for Pay Adjustments For Non-Represented Employees

General Government & Finance Committee

November 17, 2025

Overview of Pay Range System

- All non-represented positions* are assigned to one of 8 pay ranges.
- Pay ranges are reviewed and approved by the Village Board from time to time.
- Each position is approved in the budget at a specific pay range by the Board as part of the budget process.
- Village Board approves overall salary budget annually.
- Village Board approves changes to pay ranges of positions.
- Pay Ranges were first adopted by the Board in 2021 for 2022.
- Administrator authorized to make in pay range adjustments. Village Board has not reviewed/approved in range pay adjustments since adoption of pay ranges.
- Related Procedures Developed in 2023 and 2024.

Controls within the Pay Range System



POSITION AUTHORIZATION



PAY RANGE



SALARY BUDGET

Administration of Pay Range System

New Employees: Salaries of new non-represented employees must be within the adopted pay range and approved by the Village Administrator or Support Services Manager.

Merit Pay: Non-represented employees are eligible for annual merit pay increases. All merit pay increases must be within the adopted pay range and are reviewed and approved by the Support Services Manager and the Village Administrator.

Adjustments: Non-represented employees or their managers may request equity or market adjustments. Requests within the pay range are reviewed and approved by the Finance Director, Support Services Manager and Village Administrator. Requests outside the pay range require Village Board approval.

Adjustment Review Process

Support Services Manager: Reviews the request to determine if the request is justified based on internal or external comparables.

Finance Director: Reviews the request to determine if the department is able to fit the request in their current and future budgets.

Village Administrator: Reviews the analysis of the Support Services Manager and Finance Director, and checks for unintended consequences. Responsible for final approval.

Review of 2025 Adjustments

- Approved requests for 4 adjustments in 2025 (Total of $25,226)
  - Public Works Foreman
  - Administrative Assistant
  - Accounting Manager
  - Finance Director

Recommendations for Improvement

Administrator's Recommendations

1. Add procedures to Employee Handbook
2. Board Review and Approval of Adjustment Request Form
3. Village Administrator Reports Approved Adjustments to Village President and Chair of General Government & Finance Committee

Other Alternatives

1. Require Village Board approval of all non-merit salary increases.
2. Allow increases under $15,000 to be approved by Administrator. Greater increases approved by Board
3. Board approves director level salaries.

To	Germantown – Legal Opinion File
From	Brian C. Sajdak, Village Attorney
Date	October 23, 2025
Re	Legal Opinion – Administrator Authority over Salaries

This memo memorializes a verbal opinion that had been previously provided to the Village President and Administrator and is prepared following a request by the Village President during a meeting on October 21, 2025.

Background

Initially, some background on the verbal opinion is necessary. In July the Administrator placed an item on the General Government and Finance Committee meeting agenda seeking approval of a salary increase for the Village's Finance Director. At its July 21, 2025 meeting, the GGF Committee voted 1-2 on a motion to approve the requested increase. There was subsequent discussion about putting the request before the Village Board given the negative recommendation from the GGF Committee. During one of these discussions, President Soderberg questioned whether the Administrator has the authority to approve the increase given that his experience with the school board was that the school district's administrator could set salaries. At that time, after looking at the code, I provided the opinion that the Administrator would have the authority to set salaries, provided that the salary was within the range approved by the Village Board.

Opinion

The Village Administrator generally has the authority to set salaries for Village employees. However, this authority only extends to salaries within the pay scale approved by the Village Board. This opinion is based upon a review of the Village Code together with my understanding of the historical practice of the Village Board.

Initially, the Village Code provides that the "[s]alaries of all elected, appointed and employed officials, including members of boards and commissions, and the salaries of staff employees shall be determined by the Village Board from time to time." Code § 1.06. Thus,

the salaries must be approved by the Village Board. However, the Code does not define or specify what it means to "determine" the salaries of individuals within the organization.

When attempting to ascertain the meaning of a word in a statute or ordinance, "[a]bsent statutory definition, the ordinary and accepted meaning of a word can be established by reference to a recognized dictionary." *Door County Highway Dep't v. Wis. Dep't of Indus., Labor & Human Relations*, 137 Wis. 2d 280, 293-94, 404 N.W.2d 548 (Ct. App. 1987). In this case, reliance on the dictionary definition does not conclusively provide an answer. The Merriam-Webster dictionary provides multiple definitions which might apply. Some of these definitions are: "to fix conclusively or authoritatively;" "to settle or decide by choice of alternatives or possibilities;" and "to fix the form, position, or character of beforehand." Merriam-Webster, *DETERMINE Definition & Meaning*, merriam-webster.com, https://www.merriam-webster.com/dictionary/determine (last accessed October 22, 2025). These might each suggest an interpretation which means that the Village Board must set specific salaries of employees. Yet, other definitions of define include "to fix the boundaries of" or "to limit in extent or scope." *Id.* These definitions suggest that the Village Board should only set ranges for salaries. Accordingly, the ordinary meaning of the word "determine" is not sufficient to provide a conclusive answer to the question.

Without a clear answer from the ordinary meaning analysis, other cannons of interpretation include that the language must be determined in context with other provisions of the code, *Winebow, Inc. v. Capitol-Husting Co.*, 2018 WI 60, ¶30 & n.6, 381 Wis. 2d 732, 914 N.W.2d 631 (statutes relating to the same subject matter must be read "in pari materia"), and that the code as a whole is harmonized. *City of Milwaukee v. Kilgore*, 185 Wis.2d 499, 513, 517 N.W.2d 689 (Ct.App.1994), *aff'd*, 193 Wis.2d 168, 532 N.W.2d 690 (1995)("court must make every effort to harmonize them in order to give effect to the purpose of each statute.").

Here, § 1.07(3) of the Code provides some further guidance. Under that section, the Village Administrator "shall perform professional level duties in managing, directing, planning and coordinating the municipal functions and services of the Village." Professional level management duties in most communities include the ability to determine subordinate salaries provided they fall with an approved pay range/scale (e.g., that the salaries do not exceed the budget). Thus, an interpretation that the Village Board sets a salary range while the Administrator sets the specific salary within that range would be the most logical way to harmonize sections 1.06 and 1.07.

Anecdotally, this process was not new. For many years during my tenure as Village Attorney, the Village Board would annually adopt a resolution that specified the exact rate of pay for every employee. For example, in 2016 a Resolution was passed that adopted the attached compensation schedule. With the hiring of Administrator Kreklow and former Support Services Manager Hirn, that practice was changed and in 2021 the Board adopted a pay scale that combined individual positions, which amounted to a pay scale with

numerous pay grades, to a pay scale that has only eight pay grades. While the adoption of that pay scale did not expressly address the salary resolutions previously used, the discussion at the October 2021 GGF Committee meeting included multiple references, by not only presenting staff but also the present committee members, to the fact that staff would set salaries and wages. This has been generally consistent where changes outside of the approved pay schedule have gone before the Board (e.g., adjusting Engineering Tech and Surveyor in early 2024, new asset manager position in late 2024, etc.). The adoption of the annual salary resolution was stopped and no issues have been raised until this year.

VILLAGE OF GERMANTOWN WASHINGTON COUNTY

RESOLUTION NO. xx-16

APPROVING THE SALARIES AND COMPENSATION FOR EXEMPT EMPLOYEES AND OTHER NON-REPRESENTED SUPPORT STAFF

CALENDAR YEAR 2016

WHEREAS, the Village of Germantown employs both union and non-union personnel; and,

WHEREAS, it is necessary that the Village Board establish or approve compensation levels for all exempt and non-union support staff personnel, and,

WHEREAS, the Village Board of the Village of Germantown has adopted the 2016 Budget on November 16, 2015 which included funding to cover 2016 salaries, and,

WHEREAS, the Village Board has authorized a _1.5%___ increase to some non-represented positions on March 7, 2016 to be effective January 1, 2016, and,

NOW THEREFORE BE IT RESOLVED that the attached Salary and Compensation Schedule for fiscal year January 1 through December 31, 2016 is approved for Exempt Employee's and non-represented support staff personnel.

Introduced by: _____

Adopted: _____

Vote: Ayes: _____ Nays: _____

_____
Dean M. Wolter President

ATTEST:

_____
Barbara K. D. Goeckner, Village Clerk

RESOLUTION # R - 16 Effective January 1, 2016 **1.50%**

2016 SALARY AND COMPENSATION SCHEDULE

	2015	2016	
1. Legislative			
a. Village President	$8,000	$8,000	annually
b. Village Trustees	5,500	5,500	annually
2. Village Offices - General			
a. Public Works Secretary	$21.93	$22.26	per hour
b. Deputy Treasurer	23.50	$23.85	per hour
c. Deputy Clerk	$19.62 - 23.08	$19.91 - $23.43	per hour
d. Accounts Payable Clerk	$15.72 - 18.50	$15.96 - $18.78	per hour
3. Administrative & Related			
a. Village Administrator	$98,707	$100,188	annually
b. Village Clerk	64,706	65,677	annually
c. Village Finance Director	71,546	72,619	annually
4. Public Works			
a. Director of Public Works - Eff 8/31/16 1 Yr	$89,700	$91,046	annually
b. Village Engineer	75,565	76,698	annually
c. Superintendent Highways, Parks & Bld.Ground	64,712	65,683	annually
d. Superintendent Water	64,712	65,683	annually
e. Foreman - Hwy, Parks, Bldg., Grds	63,032	63,977	annually
f. Superintendent Wastewater	64,712	65,683	annually
g. Community Development Director/Planning	73,513	74,616	annually
h. Building / Electrical Inspector		27.86	per hour
i. Part-time Public Works Dept			
Range - low	8.74	8.87	per hour
Range - high	12.18	12.36	per hour
5th Year -- Recycling Aids ONLY	11.23	11.40	per hour
j. Summer Intern - Engineering	10.50	12.00	per hour
k. Utility Accounts Clerk	$19.33 - 20.07	$19.62 - 20.37	per hour
l. Building Inspection Secretary	$17.54 - 20.63	$17.80 - 20.94	per hour
m. Planning/Zoning Assisstant	$17.54 - 20.63	$17.80 - 20.94	per hour
n. Land Surveyor	$25.93 - 30.50	$26.32 - 30.96	per hour
o. Engineering Assistant	$23.25 - 27.35	$23.60 - 27.76	per hour
p. Civil Engineer - Eff 2/2/16 1 Yr	$23.077 - $24.2789	$23.42 - 24.64	per hour
5. Public Safety			
a. Police Chief	$94,860	$97,860	annually
b. Police Captain	86,888	89,888	annually
c. Police Lieutenant	83,060	86,060	annually
d. Police Detective Sergeant	38.77	39.92	per hour
e. Communications Supervisor	55,913	56,752	annually
f. Police Secretary	22.42	22.76	per hour
g. Police Dept Clerk - Eff 11/16/16	$16.92 - $17.56	$17.17 - 17.82	per hour
H. Fire Chief	86,275	87,569	annually
g.1 P.T. Deputy Fire Chief	3,904	3,904	annually
g. 2 During Weekend Staffing	7,800	7,800	annually
h P.T. Fire Dept. Captain	1,853	1,853	annually
i P.T. Fire Dept Lieutenants	1,111	1,111	annually
5a Telecommunicators			
a. Start	$18.00	$18.27	per hour
b. One Year	18.82	$19.10	per hour
c. Two Year	19.67	$19.97	per hour
d. Three Year	20.52	$20.83	per hour
e. Four Year	21.34	$21.66	per hour
f. Five Year	22.17	$22.50	per hour
g. Seven Year	23.01	$23.36	per hour
6. Parks, Recreation & Senior Center			
a. Recreation Director - Eff 7/29/16	$68,000	$69,020	annually
b. Recreation Supervisor	49,193	$49,931	annually
c. Recreation Supervisor -	44,721	$45,392	annually
d. Senior Program Coordinator -	35,362	$35,892	annually
e. Senior Center Assistant PT	10.87	11.03	per hour
f. Recreation Secretary	$13.20 - $18.42	$14.22 - $18.70	per hour
7 Board, Commissions & Election Workers			
a. Plan Commission (limit 2 mtgs./month)	$20.00	$20.00	per mtg.
b. Police & Fire Commission Member	20.00	20.00	per mtg.
c. Police & Fire Commission Chairperson	25.00	25.00	per mtg.
d. Police & Fire Commission Secretary (paid for max of 12 mtgs./year)	22.00	22.00	per mtg.
e. Board of Zoning Appeals	20.00	20.00	per mtg.
f. Board of Zoning Appeals - Chairman (paid for max of 12 mtgs./year)	25.00	25.00	per mtg.
g. Park & Recreation Commission Member	20.00	20.00	per mtg.
h. Park & Recreation Commission Chairperson (paid for max of 12 mtgs./year)	25.00	25.00	per mtg.
i. Library Board Member	20.00	20.00	per mtg.
j. Library Board Chairperson (paid for max of 12 mtgs./year)	25.00	25.00	per mtg.
k. Election Inspectors	9.50	9.50	per hour
l. Election Inspectors Chairperson	11.00	11.00	per hour
m. Board of Review	50.00	50.00	per day
n. Historic Preservation Commission	20.00	20.00	per mtg.

9. Mileage - Expense
   Per IRS Schedule for official approved use of private auto

See attached Park & Recreation Seasonal Salary Schedule

GERMANTOWN PARK & RECREATION DEPARTMENT
2016 Seasonal Employee Pay Range Plan

JOB POSITION	SALARY RANGE
ART PROGRAM COORDINATOR	$9.00 - $22.00/HR.
BASEBALL COORDINATOR BASEBALL INSTRUCTOR	$9.00 - $16.25/HR. $7.25 - $10.00 HR.
BASKETBALL COORDINATOR BASKETBALL INSTRUCTOR BASKETBALL - MEN'S LEAGUE SUPERVISOR BASKETBALL - MEN'S LEAGUE COORDINATOR BUCKETEER BASKETBALL COORDINATOR BUCKETEER BASKETBALL SITE SUPERVISOR 1ST/2ND GRADE BUCKETS SITE SUPERVISOR	$9.00 - $22.00/HR. $7.25 - $10.00/HR. $9.00 - $17.50/HR $9.00 - $16.25/HR. $9.00 - $16.25/HR. $9.00 - $16.25/HR. $7.75 - $12.50/HR.
CARE PROGRAM: KIDS KLUB, TYKE SITE COORDINATOR SITE SUPERVISOR ASSISTANT SUPERVISOR LEADER	 $12.75 - $16.25/HR. $11.50 - $13.75/HR $10.25 - $12.50/HR $7.75 - $10.00/HR
DANCE PROGRAM COORDINATOR DANCE ASSISTANT	$9.00 - $22.00/HR. $7.25 - $8.75/HR.
DODGEBALL PROGRAM COORDINATOR DODGEBALL ASSISTANT	$9.00 – $16.25/HR. $7.25 - $10.00/HR.
FLAG FOOTBALL COORDINATOR FLAG FOOTBALL FIELD MAINTENANCE SUPERVISOR	$11.50 - $22.00/HR. $7.25 - $10.00/HR.
GOLF INSTRUCTOR (PEE WEE)	$7.25 - $16.25/HR.
GYMNASTICS COORDINATOR GYMNASTICS ASSISTANT COORDINATOR GYMNASTICS INSTRUCTOR	$9.00 - $22.00/HR. $7.75 - $13.75/HR. $7.25 - $8.75/HR.
LITTLE GRIDDERS FOOTBALL COORDINATOR	$9.00 - $22.00/HR.
OODLES OF ART INSTRUCTOR	$9.00 - $16.25/HR.
OFFICE ASSISTANT OPEN GYM SUPERVISORS - WINTER OPEN GYM SUPERVISORS - SUMMER	$6.50 - $13.75/HR. $7.25 - $10.00/HR. $7.25 - $10.00/HR.
POMS ASSISTANTS	$7.25 - $16.25/HR.
SOCCER PROGRAM COORDINATOR	$9.00 - $16.25/HR.
SPORTIES FOR SHORTIES COORDINATOR SPORTIES FOR SHORTIES ASSISTANT	$9.00 – $16.25/HR. $7.25 - $10.00/HR.
TENNIS COORDINATOR TENNIS SITE MANAGER TENNIS INSTRUCTOR	$9.00 - $22.00/HR. $7.75 - $12.50/HR. $7.25 - $10.00/HR.
THEATER DIRECTOR THEATER ASST. DIRECTOR THEATER ASSISTANT	$9.00 - $22.00/HR. $9.00 - $20.00/HR. $7.25 - $10.00/HR.
TRACK COORDINATOR TRACK INSTRUCTORS	$9.00 - $22.00/HR. $7.25 - $10.00/HR.
VOLLEYBALL INSTRUCTOR	$7.25 - $16.25/HR.
BASKETBALL OFFICIAL - ADULT NON-CERTIFIED BASKETBALL OFFICIAL - ADULT CERTIFIED BASKETBALL - ADULT SCORER/TIMER	$9.00 - $25.00/GAME $16.50 - $30.00/GAME $7.25 - $10.00/GAME
BASKETBALL OFFICIAL (GRADES 3-8) BASKETBALL SCORER/TIMER (GRADES 3-8)	$7.25 - $16.25/GAME $7.25 - $10.00/GAME
FLAG FOOTBALL OFFICIAL (GRADES 1-6)	$7.25 - $16.25/GAME
SOCCER REFEREE - NON-CERTIFIED SOCCER REFEREE - CERTIFIED	$7.25 - $10.00/GAME $7.25 - $16.25/GAME
SOFTBALL UMPIRE - ADULT NON-CERTIFIED (ONE/GAME) SOFTBALL UMPIRE - ADULT CERTIFIED (ONE/GAME) SOFTBALL SCOREKEEPER - ADULT	$9.00 - $25.00/GAME $14.00 - $30.00/GAME $7.25 - $10.00/GAME
VOLLEYBALL OFFICIAL - ADULT NON-CERTIFIED VOLLEYBALL OFFICIAL - ADULT CERTIFIED VOLLEYBALL OFFICIAL - TEEN LEAGUE	$9.00 - $25.00/MATCH $16.50 - $30.00/MATCH $7.25 -$11.25/MATCH

* This list may not be all inclusive of new programs, but they will be placed appropriately.

The following criteria shall be used in determining the salaries of seasonal, part-time staff.

- Job Responsibilities
- Previous Experience
- Education
- Past Job Performance
- Training/Certification

The Park and Recreation Commission may approve individual arrangements for any employee not covered by the position classifications. In these special situations, all expenses must be covered by program revenue.

Included in this category are the following positions that are paid on commission or contract basis:

- Adaptive Programming for adult/youth with disabilities
- Adult/Child Workshop Instructor
- Aerobic Dance Instructors (Fitness Firm)
- Aqua-Fit Water Aerobics Instructors (Fitness Firm)
- Art Programs Instructor (ceramics, afterschool)
- Community Band Instructors
- Basement Rec. Room Workshop Instructor
- Basketball Camp Director/Coaches
- Basketball Clinic Directors
- Belly Dancing Instructor
- Cake Decorating Instructor
- Cheerleading/Hip Hop Funk Instructor
- Computer Instructors (Adults, Youth)
- Crafts Instructor
- Cross Country Ski Instructor
- Dance (Adult/Youth)
- Deck Construction Workshop Instructor
- Disc Golf Instructor
- Enrichment programming (languages, clutter, magic, book published, landscape)
- Family Activities Instructors
- Financial Planning Workshop Instructors
- Fitness Instructor (NIA, Pilates, Zumba, Group Fitness)
- Flag Football Camp Director/Coaches
- Football Camp Director/Coaches
- Golf Instructor (Adult/Pee Wee)
- Gymboree Instructors
- Ice skating Instructors
- In-Line Skating Instructor/Roller Hockey Instructor
- Judo/Tae Kwon Do/Karate Instructor
- Knitting Instructor
- Learn Not To Burn Coordinator
- Lego Program Instructor
- Mad Science Classes
- Modeling Instructor
- Nature Camp Directors (Winter Exploration, Nature Exploration)
- Photography Instructor
- Pom Pon Coordinator
- Rock Climbing Instructors
- Self Defense Instructors
- Softball Clinic Director/Coaches/Umpires
- Taekwondo Instructor
- Track & Field Program/Camp Directors/Coaches
- Volleyball Camp Directors/Coaches/Officials
- Woodworking Instructor
- Wrestling Camp Directors/Coaches
- Yard Maintenance & Pruning Instructor
- Yoga Instructor

Village of Germantown

ADMINISTRATION DEPARTMENT

N112 W17001 Mequon Rd
Germantown, WI 53022

(262) 250-4750

www.germantownwi.gov

ehirn@germantownwi.gov

Equity Request

Equity increases are not intended to replace, or supplement, merit or reclassification increases, nor are they given solely on the basis of longevity, performance, or workload. Refer to Page 2 for appropriate criteria to potentially justify an equity increase.

Section 1 | Employee & Position Information

Employee Name: Department/Division:

Position Title: Supervisor:

Section 2 | Equity Adjustment Request Information

Equity Type: ☐ Internal Inequity ☐ External Inequity ☐ Retention Concerns

☐ Salary Compression ☐ Additional duties and/or responsibilities

Proposed Increase: $ ☐ Hourly ☐ Annually

Please provide justification to support this request, including where the funding for the increase will come from. Use additional attachments as needed.

Section 3 | Approval Process

Finance Director ☐ Approved ☐ Not Approved ☐ Request Meeting

Reviews the request to determine if it meets the policy criteria and that appropriate documentation is submitted.

Comments:

Signature: Date:

Support Services Manager ☐ Approved ☐ Not Approved ☐ Request Meeting

Reviews the request to determine if appropriate funds exist.

Comments:

Signature: Date:

Village Administrator ☐ Approved ☐ Not Approved ☐ Request Meeting

Final approval.

Comments:

Signature: Date:

Purpose: To establish a process to help departments balance competitive pay with divisional, departmental and organizational equity.

Criteria: To be eligible for an equity increase, an employee must be actively working (not on leave), be an employee in good standing and meet one or more of the below criteria:

1. Internal salary inequity between employees in the same job title within the same division or department as applicable.
2. Internal salary inequity between new hires and current employees in the same job title within the same division or department as applicable.
3. External market inequity, as evidenced by one or more of the below situations:
    a. Valid market data showing that our competition pays higher salaries for similar work
    b. Recruitment difficulties
    c. Sharp increase in turnover for similar work within the division/department (as a result of compensation)
4. Immediate retention concerns, such as an external job offer made to an employee.
5. Salary compression between supervisors and those whom they supervise
6. Additional duties and/or responsibilities have been added to the position that increase the complexity or scope but do not warrant a reclassification. Changes to the job must be substantial and on-going and will typically represent at least 20% of the overall position. An updated job description is required to substantiate the request for an equity increase.

Process: If a department is concerned about possible salary inequity, they should contact the Support Services Manager. The Support Services Manager may run internal salary reports and request external market comparable data to help assess the possible salary inequity. After review with the Support Services Manager, if the department director would like to submit an equity increase request, they must follow the process above.

Effective Date: Equity increases may be effective the first of the pay period following approval of the request or other date as deemed appropriate during the approval process.

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: Resolution to Authorize 2026 Merit Pay Plan (ACTION)

SUBMITTED BY: Steve Kreklow, Administrator

SUMMARY EXPLANATION:

In the 2026 budget proposal that will be presented today, a 3.5% merit adjustment has been included for base wage increases. The proposed budget includes $229,000 to cover increases to base pay and related taxes and required pension contributions. The performance review evaluation process will be utilized to determine the specific merit-based increases for each employee, based on individual performance. We believe this approach encourages high performance while maintaining equitable pay adjustments across departments. We respectfully request that the Village Board review and approve the table below, which establishes the parameters for merit-based pay increases for the 2026 fiscal year.

ATTACHMENT:

1. 31-2025 Approving 2026 Merit Pay Plan for Non Represented Employees

STAFF RECOMMENDATION:

Forward the resolution authorizing the 2026 Merit Pay Plan to the Village Board with a positive recommendation.

ACTION BY COMMITTEE:

STATE OF WISCONSIN VILLAGE OF GERMANTOWN WASHINGTON COUNTY

RESOLUTION NO. 31-2025

A RESOLUTION APPROVING THE 2026 MERIT PAY PLAN FOR NON-REPRESENTED EMPLOYEES

WHEREAS, the Village of Germantown has created a performance evaluation and merit pay system to determine annual pay increases for non-represented employees; and,

WHEREAS, the Village of Germantown is dedicated to promote the hard work of its staff and has budgeted $229,000 which includes an average pay increase of 3.5% and related taxes and required pension contributions to be used for pay increases for non-represented employees; and,

WHEREAS, the Village of Germantown Board has been presented with a merit pay chart, as shown below, which will be used during the evaluation process to determine potential pay increases for non-represented employees.

NOW THEREFORE, BE IT RESOLVED by the (Village Board) of the Village of Germantown does hereby approve the 2026 Merit Compensation Plan for non-represented employees.

Evaluation Score	Max Base Pay Increase
0-2.4	0.0%
2.5-2.9	1.5%
3.0-.3.9	3.5%
4.0-4.5	4.0%
4.6-5.0	5.0%

Adopted: December 1, 2025

_____
Robert A. Soderberg, Village President

ATTEST:

_____
Donna Ott, Village Clerk

BUSINESS OF THE VILLAGE BOARD

MEETING DATE: December 1, 2025

PLACEMENT: Action Item

ITEM TITLE: Approval of Contract with D&H Demolition for $50,791 for the Demolition and Removal of All Structures on the Flower Source Site (ACTION)

SUBMITTED BY: Steve Kreklow, Administrator

SUMMARY EXPLANATION:

I am requesting authority to enter into a contract for $50,791 with D&H Demolition for the demolition and removal of all structures and foundations on the Flower Source property. Earlier this year, the Village Board authorized staff to apply for a grant from the Wisconsin Economic Development Corporation (WEDC). Demolition of the structures is an expense eligible for a grant of 25% of the cost, or $12,697.

However, infrastructure costs for the redevelopment of the site may also be eligible for a grant of 25% of the cost. Depending on the upcoming community engagement process, and an eventual decision on development by the Village Board, these costs could end up totaling several million dollars.

Grant funding must be approved before expenses are incurred, and only one grant application can be submitted per project. We could submit and grant application for demolition costs now, but the maximum grant award we could receive would be $12,697. If we wait and submit a grant application when we know what infrastructure expenses will be, we could receive a grant award well into six figures.

The structures on the Flower Source property should be demolished as soon as possible for safety and aesthetic reasons. It would appear to be in the Village's best interests to wait with a grant application until infrastructure costs are known. The Village Board also included $100,000 in the spring 2025 debt issuance for the work on the Flower Source property. As a result of these factors, I am recommending that the Board authorize me to enter into a demolition contract with D&H Demolition for $50,791 for the demolition and removal of all structures on the Flower Source property. The cost of this contract would be paid from proceeds from the spring 2025 borrowing for work on the Flower Source property.

ATTACHMENT:

1. DH Flower Source Demo Proposal 250225

STAFF RECOMMENDATION:

Forward the Contract with D&H Demolition in the amount $50,791 to the Village Board with a recommendation for approval.

ACTION BY COMMITTEE:

D & H Demolition, LLC
8727 W Lynx Avenue Milwaukee, WI 53225
P: 414-466-3366
Email: Rogerdhdemo@gmail.com

CONTRACT PROPOSAL

Date: February 3, 2025

D&H Demolition, LLC hereby proposes the following terms and conditions for the job as hereinafter specified:

Customer Name: GTNV_262983
Customer Contact: Bailey Copeland **Customer Address:** W156 N11116 Pilgrim Rd Germantown, WI 53022
Customer Phone: 262-893-1720 **Customer Email:** baileyccopeland@gmail.com
Job Address: W156 N11116 Pilgrim Rd Germantown, WI 53022

INCLUSIONS:

1) **Demolition, Erosion Control, and Plumbing Permits**
2) **Demolition of House and all Structures**
3) **Demolition includes complete Removal of Buildings, Foundations and Concrete Flooring.**
4) **Sewer and Water Capped & Sealed at Property Line**
5) **Backfill with Clean Fill**
6) **All Trucking included**
7) **All Debris disposed of at licensed landfill**
8) **All Concrete to a recycling facility**
9) **Daily cleanup to maintain a clean and safe working environment**

NOTE:

If there is well & septic rather than municipal sewer & water – work can be done as a change order for additional charge

- **Customer or Owner will be responsible for the following work:**
  1) **Utilities disconnect and removal (WE Energies)**
  2) **Asbestos inspection and abatement (if required)**
  3) **Topsoil, seed and mulch**
- **All salvage of demolition structures will become property of D&H Demolition**
- **Bid is based on the building being "clean" (no asbestos, lead paint, etc.)**
- **Contractor is not responsible for lawn damage**

EXCLUSIONS:

1) **No Well or Septic Removal**
2) **No Curb Cut or Replacement Concrete Work**
3) **No Security Fencing**
4) **No Topsoil, Seed or Mulch**
5) **No Inspections included without additional charge**
6) **No Utility Disconnects unless noted**
7) **No Asbestos inspection and abatement**
8) **No Disposal of any hazardous materials**

No back charges considered without written notification within 10 days of the occurrence and 3 days to respond

D & H Demolition, LLC

Contract Proposal

Date: February 3, 2025
Contract Job Address: W156 N11116 Pilgrim Rd Germantown, WI 53022

WE PROPOSE hereby to furnish material, labor and equipment – complete in accordance with above specifications for the sum of:
Fifty Thousand Seven Hundred Ninety one and No/100 Dollars ($50,791.00)

PAYMENT TERMS: **50% due at contract acceptance. Balance due once permits release and demolition can be scheduled. Demolition will not begin until full payment is made.**

Cash or Checks Accepted.
Credit Cards Accepted – additional 5% surcharge fee added

INCLUSIONS: One mobilization only. This proposal does not take into account seasonal weather conditions, which may affect method of production and price as stated above. Any such changes in production method or price would be identified in writing, and approved prior to implementation.

PRIME CONTRACTOR NOTICE: WI STATS 779.02(2) "As required by the Wisconsin Construction Lien Law, builder hereby notifies owner that persons or companies performing, furnishing, or procuring labor, services, materials, plans or specifications for the construction on owner's land may have lien rights on owner's land and buildings if not paid. Those entitled to lien rights, in addition to the undersigned builder, are those who contact directly with the owner or those who give the owner notice within 60 days after they first furnish labor or materials for the construction. Accordingly, owner probably will receive notices from those who furnish labor or materials for the construction, and should give a copy of each notice received to his mortgage lender, if any. Builder agrees to cooperate with the owner and his lender, if any, to see that all potential lien claimants are duly paid."

A SERVICE CHARGE COMPUTED BY A PERCENTAGE RATE OF 1 ½% PER MONTH WHICH IS AN ANNUAL PERCENTAGE RATE OF 18% MAY BE ASSESSED ON ALL INVOICES NOT PAID WITHIN TERMS OF SALE AS SHOWN ON INVOICE. THE CUSTOMER SHALL PAY ALL COSTS OF COLLECTION, INCLUDING ACTUAL ATTORNEYS FEES.

General: This writing document specifies all conditions and agreements. Any variations must be in writing only.

Quotations: Quotations may be subject to change if not accepted within 10 days.

Approval: No contract is binding on D&H Demolition, LLC unless an officer of the company signs it. Workman's Compensation and Public Liability Insurance on above work to be taken out by D&H Demolition, LLC.

Acceptance Of Proposal:
The stated prices, specifications and conditions are satisfactory and are hereby specified. Payment will be made as outlined above.

_____
Name

_____
Title Date

D & H Demolition, LLC

_____
Roger Hajek – Owner

2-3-25
Date