VILLAGE OF MCFARLAND *NOTICE OF PUBLIC MEETING*

FINANCE COMMITTEE

Thursday, December 10, 2020 **6:30 PM** **McFarland Municipal Center**
Community Room

AGENDA

You are invited to this meeting through a Zoom webinar. The Public is strongly encouraged to watch and participate in these meetings remotely through either the webinar or telephone options listed below.

PLEASE CLICK THE LINK BELOW TO JOIN THE ZOOM WEBINAR:
https://us02web.zoom.us/j/86136875539

Or by Telephone: +1 (312) 626-6799
Webinar ID: 861 3687 5539

1. CALL TO ORDER, ROLL CALL.

2. PUBLIC APPEARANCES.
   a. This is an opportunity for members of the public to address the Village Board. Please remember this is a virtual meeting conducted through the Zoom online meeting platform. Zoom meeting attendees wishing to address the board may do so using the Question and Answer feature within the Zoom online meeting platform. You may state your name, address, and provide your comments to the board for their consideration. Members of the public who are present in person and wish to address the board should fill out a public comment form and turn into the meeting chairperson. Members of the public may speak during public appearances or during their selected agenda item as they designate on the public comment form. Please adhere to the 3-minute time limit. Additionally, you may send your public comments to cassandra.suettinger@mcfarland.wi.us to be included as part of the meeting.

3. APPROVAL OF MINUTES.
   a. Discussion and action regarding minutes of the meeting held on October 21, 2020.

4. BUSINESS.
   a. Presentation of the approved 2021 Budget and resulting property tax information.

   b. Presentation and discussion regarding the plan for borrowing in order to fund the 2021 Capital Improvement Plan as presented by Carol Wirth of Wisconsin Public Finance Professionals.

c. Discussion and action to make a recommendation to the Village Board regarding the plan for the general obligation note issuance borrowing in order to fund the 2021 Capital Improvement Plan as presented by Carol Wirth of Wisconsin Public Finance Professionals.

d. Discussion and action to make a recommendation to the Village Board regarding Resolution #2020-27: a resolution authorizing the borrowing of not to exceed $18,500,000; and providing for the issuance and sale of general obligation Public Safety Center bonds therefor.

5. SCHEDULE NEXT MEETING DATE.
   a. Wednesday, January 27, 2020 at 6:30 pm.

6. ADJOURNMENT.

This meeting notice constitutes an official meeting of the above referenced group and was posted in accordance with all applicable laws related to Open Meetings Law. It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information. No action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice. Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals. For additional information or to request this service, contact the McFarland Municipal Center at (608) 838-3153 or cassandra.suettinger@mcfarland.wi.us.

VILLAGE OF MCFARLAND

Finance Committee Minutes

Wednesday, October 21, 2020 - 6:30 PM

1. CALL TO ORDER, ROLL CALL.

Trustee Michael Flaherty called the regular meeting of the Finance Committee to order at 6:30 PM in the Community Room.

Members present: Rod Clark, Michael Flaherty, Eric Kryzenske, Mary Pat Lytle, Jon Michels, Chuck Mulcahy (at 6:34pm)

Members not present: Gina Kolpek, Chris St. Clair

Staff Present: Village Administrator Matt Schuenke, Village Clerk/Treasurer Cassandra Suettinger, Accountant/Deputy Treasurer Jennifer Haried

2. PUBLIC APPEARANCES.

a. *This is an opportunity for members of the public to address the Village Board. Please remember this is a virtual meeting conducted through the Zoom online meeting platform. Zoom meeting attendees wishing to address the board may do so using the Question and Answer feature within the Zoom online meeting platform. You may state your name, address, and provide your comments to the board for their consideration. Members of the public who are present in person and wish to address the board should fill out a public comment form and turn into the meeting chairperson. Members of the public may speak during public appearances or during their selected agenda item as they designate on the public comment form. Please adhere to the 3-minute time limit. Additionally, you may send your public comments to cassandra.suettinger@mcfarland.wi.us to be included as part of the meeting.*
None.

3. APPROVAL OF MINUTES.

a. *Discussion and action regarding minutes for the meeting held on August 26, 2020.*
Motion by Rod Clark, second by Mary Pat Lytle, to accept the minutes for the meeting held on August 26, 2020. Motion carries 6 - 0 - 0 by acclamation.

4. BUSINESS.

a. *Presentation regarding the 2021 Budget for the General Fund (100) and Capital Projects Fund (400).*
Administrator Schuenke reviewed the budget with the Committee. The Village Board will be reviewing this information at their next meeting on Monday October 26th.

b. *Review of the 2020 Municipal Levy Limit Worksheet as it relates to the proposed 2021 Budget.*
Administrator Schuenke reviewed the Municipal Levy Limit Worksheet with the Committee.

c. *Presentation regarding the feasibility of future inclusion within the State Expenditure Restraint Program.*
   Clerk/Treasurer Suettinger presented the Committee with the ability of the Village to participate in the State Expenditure Restraint Program in 2021.

d. *Presentation regarding fund balance analysis of the projected performance of the Retiree Fund (700).*
   Clerk/Treasurer Suettinger presented the analysis of the Retiree Fund to the Committee for their annual review.

5. SCHEDULE NEXT MEETING DATE.

a. *Set date for November and December meetings.*
   Next meeting scheduled for Thursday December 10th at 6:30pm in the Community Room.

6. ADJOURNMENT.

Motion by Mary Pat Lytle, second by Jon Michels, to adjourn at 7:37pm.

Pursuant to law, written notice of this meeting was given to the public and posted on the public bulletin boards in accordance with Open Meetings Law.

Respectfully submitted,
Jennifer Haried
Accountant/Deputy Treasurer

VILLAGE OF
McFarland

VILLAGE BOARD SUMMARY SHEET

MEETING DATE: **Thursday, December 10, 2020**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT: **Matt Schuenke, Village Administrator**

AGENDA ITEM: **Presentation of the approved 2021 Budget and resulting property tax information.**

PREVIOUS ACTION:
The Finance Committee reviewed the proposed Staff Submittal of the 2021 Budget at its meeting on October 21, 2020.

ISSUE SUMMARY:
The Village Board has adopted the 2021 Budget. Included within your packet is a summary of each of the funds attached to the tax levy, changes considered/approved, and the final effect on the tax rate with all reporting jurisdictions. This is the culmination of our work that began in July of this year with the review beginning in September for the Village Board and final changes authorized in November. Through that process, all 15 funds were reviewed by the board and adopted via ordinance following public hearing at their meeting on November 23rd.

The total levy for the Village in 2020 payable in 2021 is $6,575,750 which is 3.29% higher than the previous year. Due to an increase in net new construction (i.e. growth factor) in Assessed Value, the Village tax rate is projected to decrease to approximately $6.23 per $1,000 of value which is a reduction of 26 cents or 3.98% from the prior year in wihch the rate was set at $6.49. This is the lowest tax rate the Village has had since 2009 and marks the fourth consecutive year of decline. Overall the tax rate is also declining from $20.06 per thousand to $19.45 per thousand which is a reduction of 3.03%. Of the four taxing entities, the Village had the lowest increase with the other increases ranging from 3.96% to 5.17%.

FINANCIAL/BUDGET IMPACT:
The median home value as of January 1st increased from $279,050 in 2019 to $295,100 in 2020. A home owner with a median value of $295,100 in 2020 would expect to see a tax bill 1.54% higher than the previous year for Village services or an increase of about $27.85. While the total tax levy went up, increases in overall value of the Village allows for it to be spread across a larger area and in turn keeps the tax rate down.

The overall effect on the same median home values listed above for the full tax rate shows an increase of around $142.48 for the year or about 2.5%.

VILLAGE OF
McFarland

VILLAGE PLAN REFERENCE:
None.

ORDINANCE REFERENCE:
2021 Budget was adopted via Ordinance #2020-23.

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:
No action is required on this item, this information is provided as an update.

ATTACHMENTS:
1. 2021 Budget - Budget Summary
2. 12.04.2020 - 2021 Budget Review Changes FINAL
3. 2021 Budget - Taxation Summary

2021 Annual Budget

Village of McFarland

Fund Summaries

100 GENERAL FUND	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	3,820,500	4,274,250	453,750	11.88%
Other Revenue	2,577,750	2,319,750	(258,000)	-10.01%
Total Revenue	6,398,250	6,594,000	195,750	3.06%
Expense				
Personal Services	4,422,000	4,545,500	123,500	2.79%
Contractual Services	1,044,250	1,091,500	47,250	4.52%
Supplies and Expenses	437,500	466,750	29,250	6.69%
Fixed Charges	481,500	474,750	(6,750)	-1.40%
Debt Service	0	0	0	0.00%
Grants and Other	7,000	10,250	3,250	0.00%
Capital Outlay	6,000	5,250	(750)	-12.50%
Total Expense	6,398,250	6,594,000	195,750	3.06%

200 Comm/Tech	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	24,500	22,500	(2,000)	-8.16%
Other Revenue	121,500	165,500	44,000	36.21%
Total Revenue	146,000	188,000	42,000	28.77%
Expense				
Personal Services	112,250	115,500	3,250	2.90%
Contractual Services	16,000	55,250	39,250	245.31%
Supplies and Expenses	19,750	17,250	(2,500)	-12.66%
Fixed Charges	8,000	0	(8,000)	-100.00%
Debt Service	0	0	0	0.00%
Grants and Other	0	0	0	0.00%
Capital Outlay	0	0	0	0.00%
Total Expense	156,000	188,000	32,000	20.51%

2021 Annual Budget

Village of McFarland

Fund Summaries

205
LIBRARY FUND

	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	575,750	626,250	50,500	8.77%
Other Revenue	328,250	333,750	5,500	1.68%
Total Revenue	904,000	960,000	56,000	6.19%
Expense				
Personal Services	667,750	708,250	40,500	6.07%
Contractual Services	127,750	141,500	13,750	10.76%
Supplies and Expenses	108,500	110,250	1,750	1.61%
Fixed Charges	0	0	0	0.00%
Debt Service	0	0	0	0.00%
Grants and Other	0	0	0	0.00%
Capital Outlay	0	0	0	0.00%
Total Expense	904,000	960,000	56,000	6.19%

210
YOUTH CENTER

	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	25,000	25,000	0	0.00%
Other Revenue	56,000	15,750	(40,250)	-71.88%
Total Revenue	81,000	40,750	(40,250)	-49.69%
Expense				
Personal Services	0	0	0	0.00%
Contractual Services	500	500	0	0.00%
Supplies and Expenses	40,250	0	(40,250)	-100.00%
Fixed Charges	0	0	0	0.00%
Debt Service	0	0	0	0.00%
Grants and Other	40,250	40,250	0	0.00%
Capital Outlay	0	0	0	0.00%
Total Expense	81,000	40,750	(40,250)	-49.69%

2021 Annual Budget

Village of McFarland

Fund Summaries

300
DEBT SERVICE FUND

	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	1,449,500	1,503,000	53,500	3.69%
Other Revenue	258,000	315,000	57,000	22.09%
Total Revenue	1,707,500	1,818,000	110,500	6.47%
Expense				
Personal Services	0	0	0	0.00%
Contractual Services	0	0	0	0.00%
Supplies and Expenses	0	0	0	0.00%
Fixed Charges	0		0	0.00%
Debt Service	1,707,500	1,818,000	110,500	6.47%
Grants and Other	0	0	0	0.00%
Capital Outlay	0	0	0	0.00%
Total Expense	1,707,500	1,818,000	110,500	6.47%

400
CAPITAL PROJECTS FUND

	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	320,000	0	(320,000)	-100.00%
Other Revenue	5,779,250	21,831,500	16,052,250	277.76%
Total Revenue	6,099,250	21,831,500	15,732,250	257.94%
Expense				
Personal Services	0	0	0	0.00%
Contractual Services	550,000	922,000	372,000	67.64%
Supplies and Expenses	0	0	0	0.00%
Fixed Charges	201,750	151,750	(50,000)	-24.78%
Debt Service	0	0	0	0.00%
Grants and Other	0	0	0	0.00%
Capital Outlay	5,322,500	20,757,750	15,435,250	290.00%
Total Expense	6,074,250	21,831,500	15,757,250	259.41%

2021 Annual Budget

Village of McFarland

Fund Summaries

610 SOLID WASTE	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	101,000	74,750	(26,250)	-25.99%
Other Revenue	454,750	492,000	37,250	8.19%
Total Revenue	555,750	566,750	11,000	1.98%
Expense				
Personal Services	61,000	55,750	(5,250)	-8.61%
Contractual Services	476,250	489,000	12,750	2.68%
Supplies and Expenses	8,500	9,500	1,000	11.76%
Fixed Charges	0	0	0	0.00%
Debt Service	0	0	0	0.00%
Grants and Other	0	0	0	0.00%
Capital Outlay	10,000	12,500	2,500	25.00%
Total Expense	555,750	566,750	11,000	1.98%

700 RETIREE	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	50,000	50,000	0	0.00%
Other Revenue	100,000	100,000	0	0.00%
Total Revenue	150,000	150,000	0	0.00%
Expense				
Personal Services	0	0	0	0.00%
Contractual Services	150,000	150,000	0	0.00%
Supplies and Expenses	0	0	0	0.00%
Fixed Charges	0	0	0	0.00%
Debt Service	0	0	0	0.00%
Grants and Other	0	0	0	0.00%
Capital Outlay	0	0	0	0.00%
Total Expense	150,000	150,000	0	0.00%

2021 Annual Budget

Village of McFarland

Fund Total

100, 200, 205, 210, 300, 400, 610, 700
ALL TAX LEVY SUPORTED FUNDS

	2020 Budget	2021 Budget	Difference	Percentage
Revenue				
Property Tax Levy	6,366,250	6,575,750	209,500	3.29%
Other Revenue	9,675,500	25,573,250	15,897,750	164.31%
Total Revenue	16,041,750	32,149,000	16,107,250	100.41%
Expense				
Personal Services	5,263,000	5,425,000	162,000	3.08%
Contractual Services	2,364,750	2,849,750	485,000	20.51%
Supplies and Expenses	614,500	603,750	(10,750)	-1.75%
Fixed Charges	691,250	626,500	(64,750)	-9.37%
Debt Service	1,707,500	1,818,000	110,500	6.47%
Grants and Other	47,250	50,500	3,250	6.88%
Capital Outlay	5,338,500	20,775,500	15,437,000	289.16%
Total Operating Exp	8,980,750	9,555,500	574,750	6.40%
Total Debt Service Exp	1,707,500	1,818,000	110,500	6.47%
Total Capital Exp	5,338,500	20,775,500	15,437,000	289.16%
Total Expense	16,026,750	32,149,000	16,122,250	100.60%

Property Tax Rate

	2020 Budget	2021 Budget	Difference	Percentage
Total Assessed Valuation *	$ 1,023,417,995	$ 1,105,802,249	$ 82,384,254	8.05%
TID Increment Assessed Valuation	$ 42,530,496	$ 50,590,166	$ 8,059,670	18.95%
Assessed Valuation minus TID Increment	$ 980,887,499	$ 1,055,212,083	$ 74,324,584	7.58%
Municipal Property Tax Levy	**$ 6,366,250**	**$ 6,575,750**	**$ 209,500**	**3.29%**
Municipal Tax Rate	**$ 6.49**	**$ 6.23**	**$ (0.26)**	**-3.98%**

Estimated property taxes for a single family home based on the following assessments:

1/1/2019 Median Home Value	$ 279,050	$ 1,811.12	
1/1/2020 Median Home Value	$ 295,100	$ 1,838.97	$ 27.85
	5.75%	1.54%	

Village of McFarland

2021 General Fund Operating Budget

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ALL TAX LEVY SUPORTED FUNDS

PERSONAL SERVICES

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	100						
110, 111	Salaries	2,818,274	3,134,250	1,497,121	2,994,241	3,287,500	4.89%
120, 121	Part-Time	451,113	501,250	182,532	374,987	454,750	-9.28%
124	Seasonal	65,119	91,250	27,752	56,004	98,750	8.22%
130	Health Insurance	546,156	671,500	297,765	595,530	689,500	2.68%
131	Retirement	277,300	325,000	162,413	324,822	343,250	5.62%
132	Social Security/Medicare	262,502	297,000	137,951	276,150	308,500	3.87%
135	Other Employee Benefits	6,108	14,500	2,899	5,797	14,000	-3.45%
140	Wage Adjustment	48,644	51,500	0	48,342	54,750	6.31%
141	Expense Reimbursement	3,915	9,750	591	2,606	7,500	-23.08%
142	Uniform	22,178	32,000	7,960	31,250	32,000	0.00%
190	Overtime	147,584	135,000	44,788	135,640	134,500	-0.37%
Total PERSONAL SERVICES Exp		**4,648,894**	**5,263,000**	**2,361,771**	**4,845,369**	**5,425,000**	**3.08%**

CONTRACTUAL SERVICES

		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	200						
210	Support Services	399,987	747,500	245,701	900,984	1,192,000	59.46%
211	Consultant Services	293,113	512,500	198,281	432,743	517,750	1.02%
212	Refuse Collection	224,974	250,000	124,513	247,906	261,250	4.50%
213	Recycling Collection	154,782	167,500	83,763	167,527	174,000	3.88%
214	Yard Waste Services	39,744	56,000	36,700	73,400	51,000	-8.93%
220	Utilities	104,969	117,750	47,954	101,609	111,500	-5.31%
221	Communication	45,870	55,250	15,551	60,301	60,750	9.95%
230	Streets Maintenance	5,306	97,000	11,664	95,000	90,000	-7.22%
240	Equipment	54,995	71,750	28,273	60,590	56,000	-21.95%
241	Vehicles	73,756	79,250	55,366	79,650	82,750	4.42%
242	Facility	89,240	85,250	27,438	77,187	80,750	-5.28%
290	OTH Contracted Services	2,535	0	1,741	1,741	45,500	------------
291	Street Lighting	124,659	125,000	62,873	125,000	126,500	1.20%
Total CONTRACTUAL SERVICES Exp		**1,613,930**	**2,364,750**	**939,816**	**2,423,638**	**2,849,750**	**20.51%**

Village of McFarland

2021 General Fund Operating Budget

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ALL TAX LEVY SUPORTED FUNDS

SUPPLIES AND EXPENSE		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	200						
310	Office Supplies	29,706	30,000	13,400	33,135	29,500	-1.67%
311	Postage	7,544	8,250	3,364	8,600	8,750	6.06%
320	Dues and Subscriptions	24,629	29,000	16,827	27,645	32,250	11.21%
321	Printing/Publication	20,285	21,500	7,689	21,129	20,500	-4.65%
330	Meeting Expenses	6,990	13,000	340	6,842	10,750	-17.31%
331	Training Expenses	48,436	62,000	20,219	44,625	63,750	2.82%
340	Operating Supplies	107,893	119,250	62,407	140,540	131,000	9.85%
341	Fuel	62,624	65,250	21,845	52,000	58,750	-9.96%
342	Technology	31,237	23,250	42,276	44,861	23,500	1.08%
343	Safety	7,289	7,000	3,495	6,995	7,000	0.00%
344	Collection - Print	49,939	55,000	22,518	52,076	55,000	0.00%
345	Collection - Audio/Visual	10,653	12,500	2,664	5,529	12,500	0.00%
370	Roadway Supplies	76,500	90,000	39,705	95,000	98,000	8.89%
390	Miscellaneous	478,252	52,250	2,198	162,945	22,500	-56.94%
391	Programming	18,367	26,250	7,693	18,663	29,000	10.48%
392	Uncollectible Taxes	1,111	0	0	450	1,000	------------
Total SUPPLIES AND EXPENSE Exp		**981,456**	**614,500**	**266,640**	**721,034**	**603,750**	**-1.75%**

FIXED CHARGES		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	500						
510	Liability	30,632	31,500	28,591	28,609	30,750	-2.38%
511	Property	6,269	7,750	8,098	8,250	9,000	16.13%
512	Workers Compensation	81,155	76,750	65,273	65,500	68,500	-10.75%
513	Employee Assistance Prog	1,150	2,250	2,449	2,500	2,500	11.11%
514	Flex Program Admin	1,565	2,000	662	1,600	1,750	-12.50%
530	Rent	333,092	333,250	171,500	333,250	325,000	-2.48%
590	Facility Reserve	0	150,000	0	100,000	100,000	-33.33%
591	Vehicle Reserve	0	11,750	0	11,750	11,750	0.00%
592	Property Reserve	0	40,000	0	40,000	40,000	0.00%
595	Annexation Payments	32,095	36,000	33,661	33,661	37,250	3.47%
Total FIXED CHARGES Exp		**485,958**	**691,250**	**310,233**	**625,120**	**626,500**	**-9.37%**

DEBT SERVICE		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	600						
610	Principal Payments	1,325,000	1,440,000	0	1,440,000	1,647,500	14.41%
620	Interest Payments	285,603	267,500	140,965	267,500	170,500	-36.26%
690	Other Debt Service	36,152	0	61,884	61,884	0	------------
Total DEBT SERVICE Exp		**1,646,756**	**1,707,500**	**202,849**	**1,769,384**	**1,818,000**	**6.47%**

Village of McFarland

2021 General Fund Operating Budget

Index Expenditures Summary

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ALL TAX LEVY SUPORTED FUNDS

GRANTS & OTHER		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	700						
720	Community Groups	44,250	44,250	44,250	44,250	47,750	7.91%
790	Tourist Entity Payment	5,198	3,000	1,036	3,000	2,750	-8.33%
Total GRANTS & OTHER Exp		**49,448**	**47,250**	**45,286**	**47,250**	**50,500**	**6.88%**

CAPITAL OUTLAY		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
	800						
810	Small Capital	22,860	166,000	3,235	54,500	152,750	-7.98%
811	Equipment	107,905	129,500	64,713	172,500	267,500	106.56%
812	Vehicle	536,997	875,000	355,833	675,666	1,690,750	93.23%
813	Technology	208,621	277,500	128,887	276,131	115,500	-58.38%
820	Streets - Maintenance	161,329	475,000	0	398,400	300,000	-36.84%
821	Streets - Construction	1,051,799	846,500	60,053	825,000	618,000	-26.99%
822	Utilities	0	0	0	0	676,000	------------
823	Stormwater Utility	253	0	0	0	86,750	------------
824	Pedestrian Ways	64,863	200,000	14,952	200,000	100,000	-50.00%
825	Facility	155,926	1,444,000	202,312	1,112,183	16,368,250	1033.54%
826	Property	1,117,692	0	11,403	0	0	------------
827	Park Development	117,272	925,000	305,301	1,199,347	400,000	-56.76%
Total CAPITAL OUTLAY Exp		**3,545,515**	**5,338,500**	**1,146,688**	**4,913,727**	**20,775,500**	**289.16%**

INDEX SUMMARIES		2018 Actual	2019 Budget	YTD 6/30/2019	2019 Projected	2020 Budget	% Change vs. 2019
100	Personal Services	4,648,894	5,263,000	2,361,771	4,845,369	5,425,000	3.08%
200	Contractual Services	1,613,930	2,364,750	939,816	2,423,638	2,849,750	20.51%
300	Supplies and Expense	981,456	614,500	266,640	721,034	603,750	-1.75%
500	Fixed Charges	485,958	691,250	310,233	625,120	626,500	-9.37%
600	Debt Service	1,646,756	1,707,500	202,849	1,769,384	1,818,000	6.47%
700	Grants and Other	49,448	47,250	45,286	47,250	50,500	6.88%
800	Capital Outlay	3,545,515	5,338,500	1,146,688	4,913,727	20,775,500	289.16%
Total Operating Expenses		*7,779,686*	*8,980,750*	*3,923,747*	*8,662,412*	*9,555,500*	*6.40%*
Total Debt Service Expenses		*1,646,756*	*1,707,500*	*202,849*	*1,769,384*	*1,818,000*	*6.47%*
Total Capital Expenses		*3,545,515*	*5,338,500*	*1,146,688*	*4,913,727*	*20,775,500*	*289.16%*
Total Expenses		**12,971,956**	**16,026,750**	**5,273,284**	**15,345,523**	**32,149,000**	**100.60%**

2021 Budget Changes Since Distribution

Administrative and Village Board Changes

Change Date	Change Number	Fund	Name	Type	Page	Dept	Line Item Description	Line Item Number	*Old*	*New*	*Rev & (Exp)*	*New Levy Increase or (Decrease)*	*Change from Draft*	*New Rate*
10/02/2020	1	100	General	Rev	50	Inter Rev	State - Highway Aid	43530-000	311,500	361,750	50,250	(50,250)	-0.76%	(0.05)
10/02/2020	2	200	CT	Rev	90	Inter Rev	State - Cable Franchise Aid	43515-000	10,000	20,000	10,000	(60,250)	-0.91%	(0.06)
11/05/2020	1	100	General	Exp	70	Police	Miscellaneous	52100-390	1,500	1,250	250	(60,500)	-0.91%	(0.06)
11/05/2020	2	100	General	Exp	70	Police	Programming	52100-391	6,000	11,000	(5,000)	(55,500)	-0.84%	(0.05)
10/02/2020	3	100	General	Exp	72	Fire and Rescue	Health Insurance	52200-130	110,500	125,750	(15,250)	(40,250)	-0.61%	(0.04)
11/05/2020	3	100	General	Exp	74	Comm Devel	Salaries	52400-110	92,500	67,250	25,250	(65,500)	-0.99%	(0.06)
11/05/2020	3	100	General	Exp	74	Comm Devel	Part-Time	52400-120	2,750	11,750	(9,000)	(56,500)	-0.85%	(0.05)
11/05/2020	3	100	General	Exp	74	Comm Devel	Health Insurance	52400-130	20,750	13,750	7,000	(63,500)	-0.96%	(0.06)
11/05/2020	3	100	General	Exp	74	Comm Devel	Retirement	52400-131	6,500	4,750	1,750	(65,250)	-0.99%	(0.06)
11/05/2020	3	100	General	Exp	74	Comm Devel	Social Security/Medicare	52400-132	7,500	6,250	1,250	(66,500)	-1.01%	(0.06)
11/05/2020	3	100	General	Exp	74	Comm Devel	Wage Adjustment	52400-140	2,250	2,000	250	(66,750)	-1.01%	(0.06)
11/05/2020	4	100	General	Exp	76	Emerg. Mgmt.	Part-Time	52500-120	0	7,000	(7,000)	(59,750)	-0.90%	(0.06)
11/05/2020	4	100	General	Exp	76	Emerg. Mgmt.	Social Security/Medicare	52500-132	0	500	(500)	(59,250)	-0.90%	(0.06)
11/05/2020	4	100	General	Exp	76	Emerg. Mgmt.	Communication	52500-221	0	500	(500)	(58,750)	-0.89%	(0.06)
11/05/2020	4	100	General	Exp	76	Emerg. Mgmt.	Meeting Expenses	52500-330	0	250	(250)	(58,500)	-0.88%	(0.06)
11/05/2020	4	100	General	Exp	76	Emerg. Mgmt.	Training Expenses	52500-331	0	500	(500)	(58,000)	-0.88%	(0.05)
11/05/2020	4	100	General	Exp	76	Emerg. Mgmt.	Operating Supplies	52500-340	0	1,000	(1,000)	(57,000)	-0.86%	(0.05)
11/05/2020	5	100	General	Exp	83	Parks	Support Services	55200-210	45,000	47,000	(2,000)	(55,000)	-0.83%	(0.05)
10/26/2020	1	205	Library	Exp	104	Library	Health Insurance	55110-130	91,500	107,000	(15,500)	(39,500)	-0.60%	(0.04)
											39,500	**6,575,750**	**-0.60%**	**6.23**

2021 Budget Changes Since Distribution

Notes Regarding Administrative and Village Board Changes

Changes made October 2, 2020:

1 The State released the final payment information for General Transportation Aid in 2021 around October 1st. The Village realized a higher than expected share of these funds due in part to consistent local road investment, annexations, and county highway jurisdictional transfers.

2 The State released the final payment information for the Video Service Provider Aid in 2021 on October 2nd. The Village realized a higher than expected share of these funds based on the 2019 estimated gross receipts from video service providers.

3 The month of October is also Open Enrollment for Health Insurance through the State. As a result of this there are fluctuating costs as employees make decisions about their coverage. These changes will vary from Department to Department.

Changes made October 26, 2020:

1 Change in Health Insurance costs as a result of employee electives during Open Enrollment.

Changes made November 5, 2020:

1 Authorized change from the Village Board review to lower miscellaneous expenses.

2 Authorized change from the Village Board to add funds to the Police Department budget for additional training and community outreach for diversity, equity, and inclusion initiatives.

3 Authorized change from the Village Board to remove funding for the proposed position of Associate Planner and add funding for Planning Intern.

4 Authorized change from the Village Board to add funding for Emergency Management part-time position and supporting costs.

5 Authorized change from the Village Board to add funding for support services within the Parks Department budget to cover costs for weed pickup in and around Lake Waubesa.

2021 Budget Changes Since Distribution

Original Submitted Budget Summary - September 28, 2020

	2020 Budget	2021 Budget	Difference vs. 2020	% Change vs. 2020
TOTAL ASSESSED VALUATION	1,023,417,995	1,105,320,549	81,902,554	8.00%
TID INCREMENT ASSESSED VALUATION	42,530,496	50,568,129	8,037,632	18.90%
ASSESSED VALUATION MINUS TID INCREMENT	980,887,499	1,054,752,420	73,864,922	7.53%
MUNICIPAL PROPERTY TAX LEVY	6,366,250	6,615,250	249,000	3.91%
MUNICIPAL TAX RATE	6.49	6.27	(0.22)	-3.37%
1/1/2019 Median Home Value	*$ 279,050*	*$ 1,811.12*		
1/1/2020 Median Home Value	*$ 295,100*	*$ 1,850.82*	*$ 39.71*	
	5.75%	*2.19%*		

Amended Budget Summary following Village Board Review

	2020 Budget	2021 Budget	Change vs. 2020	% Change vs. 2020
TOTAL ASSESSED VALUATION	1,023,417,995	1,105,802,249	82,384,254	8.05%
TID INCREMENT ASSESSED VALUATION	42,530,496	50,590,166	8,059,670	18.95%
ASSESSED VALUATION MINUS TID INCREMENT	980,887,499	1,055,212,083	74,324,584	7.58%
MUNICIPAL PROPERTY TAX LEVY	6,366,250	6,575,750	209,500	3.29%
MUNICIPAL TAX RATE	6.49	6.23	-0.26	-3.98%
1/1/2019 Median Home Value	*$ 279,050*	*$ 1,811.12*		
1/1/2020 Median Home Value	*$ 295,100*	*$ 1,838.97*	*$ 27.85*	
	5.75%	*1.54%*		

MGS
12/04/2020

2021 Budget Changes Since Distribution

Other Funds (Non-Tax Levy)

Tax Increment District #4 Fund (310)

Change Date	Change Number	Fund	Name	Type	Page	Dept	Line Item Description	Line Item Number	*Old*	*New*	*Rev & (Exp)*	*Change Increase or (Decrease)*
11/05/2020	1	310	TID #4	Rev Rev Rev	137	Other	Transfers from Other Funds	49200-000	302,000	102,000	(200,000)	200,000
11/05/2020	1	310	TID #4	Exp Exp Exp	140	Operations	Streets - Construction	56700-821	200,000	0	200,000	0
											0	**0**

Notes Regarding Changes

Changes made November 5, 2020:

1 Authorized change from the Village Board to remove funding to construct a public parking lot on Milwaukee Street.

2021 Budget Changes Since Distribution

Other Funds (Non-Tax Levy) CONTINUED

Capital Projects Fund (400)

Change Date	Change Number	Fund	Name	Type	Page	Dept	Line Item Description	Line Item Number	*Old*	*New*	*Rev & (Exp)*	*Change Increase or (Decrease)*
11/05/2020	1 - 4	400	Capital	Rev	158	Other	Borrowing Proceeds	49100-000	18,900,000	18,790,000	(110,000)	110,000
11/05/2020	4	400	Capital	Rev	158	Other	Transfer - TID	49230-000	125,000	50,000	(75,000)	185,000
11/05/2020	1	400	Capital	Exp	163	Comm Tech	Equipment	57150-811-101	10,000	0	10,000	175,000
11/05/2020	2	400	Capital	Exp	164	Police	Equipment - Acquisition	57210-811-101	5,500	0	5,500	169,500
11/05/2020	2	400	Capital	Exp	164	Police	Equipment - Other	57210-811-108	30,000	23,500	6,500	163,000
11/05/2020	2	400	Capital	Exp	164	Police	Technology	57210-813-101	38,000	0	38,000	125,000
11/05/2020	3	400	Capital	Exp	166	Fire and Resuce	Equipment - Fire	57220-811-103	23,750	0	23,750	101,250
11/05/2020	3	400	Capital	Exp	166	Fire and Resuce	Equipment - EMS	57220-811-104	1,250	0	1,250	100,000
11/05/2020	4	400	Capital	Exp	176	Comm Devel	Consultant Services	57700-211	225,000	125,000	100,000	0
											0	**0**

Notes Regarding Changes

Changes made November 5, 2020:

1. Authorized change from the Village Board to remove funding for the hearing loop installation within meeting rooms. This resulted in a reduction in borrowing by $10,000.

2. Authorized change from the Village Board to remove capital funding for Police equipment and technology, and to fund these purchases with unspent proceeds from 2020. This resulted in a reduction in borrowing by $50,000.

3. Authorized change from the Village Board to remove capital funding for Fire and Rescue equipment, and to fund these purchases with unspent proceeds from 2020. This resulted in a reduction in borrowing by $25,000.

4. Authorized change from the Village Board to remove funding for the affordable housing study(-$25,000), TID #3 overlay study (-$25,000), TID #4 downtown play and overlay study (-$50,000), and zoning code rewrite (-$75,000). Funding was also retained for the sustainability plan ($25,000) and East Side Neighborhood Growth/Comprehensive Plan update ($50,000). Finally, funding was added to complete a comprehensive economic development plan for the Village ($50,000). This resulted in a reduction in transfer from the TIDs by $75,000 and a reduction of the borrowing by $25,000.

2021 Budget Changes Since Distribution

Other Funds (Non-Tax Levy) CONTINUED

Parks Fund (405)

Change Date	Change Number	Fund	Name	Type	Page	Dept	Line Item Description	Line Item Number	*Old*	*New*	*Rev & (Exp)*	*Change Increase or (Decrease)*
10/26/2020	1	405	Parks	Rev Rev Rev	182	Parks Impr	Fund Balance Applied	49300-000	207,250	187,000	(20,250)	20,250
10/26/2020	1	405	Parks	Exp Exp Exp	185	Parks Impr	Ridgeview Tot Lot	57620-827-115	30,000	9,750	20,250	0
											0	**0**

Notes Regarding Changes

Changes made October 26, 2020:

1 At its meeting on October 26th, the Village Board accepted the grant for new Playground Equipment at Ridgeview Totlot. The expense for this was originally included in the 2020 Budget to pursue and initiatlly there was the possibility this would be deferred to 2021 upon award. The grant was awarded though in 2020 with payment required before year end. The remaining costs associated with the project in 2021 are for installation.

2021 Budget Changes Since Distribution

Utilities Fund (600)

Change Date	Change Number	Fund	Name	Type	Page	Dept	Line Item Description	Line Item Number	*Old*	*New*	*Rev & (Exp)*	*Change Increase or (Decrease)*
11/02/2020	1	600	Utilities	Rev	191	Sewer	Fund Balance Applied	49325-000	0	94,500	94,500	(94,500)
10/20/2020	1	600	Utilities	Rev	192	Water	Residential Use Charges	46450-101	665,000	582,500	(82,500)	(12,000)
10/20/2020	1	600	Utilities	Rev	192	Water	Commercial Use Charges	46450-102	75,750	66,500	(9,250)	(2,750)
10/20/2020	1	600	Utilities	Rev	192	Water	Multi-Family Use Charges	46450-103	49,250	43,500	(5,750)	3,000
10/20/2020	1	600	Utilities	Rev	192	Water	Public Authority	46450-104	20,250	17,750	(2,500)	5,500
10/20/2020	1	600	Utilities	Rev	192	Water	Fund Balance Applied	49350-000	233,500	325,500	92,000	(86,500)
10/20/2020	2	600	Utilities	Exp	196	Sewer	Miscellaneous	53612-390	20,000	15,000	5,000	(91,500)
10/20/2020	2	600	Utilities	Exp	196	Sewer	Facility Reserve	53614-590	30,500	35,500	(5,000)	(86,500)
11/02/2020	1	600	Utilities	Exp	197	Sewer	Support Services	53615-210	760,500	855,000	(94,500)	8,000
10/20/2020	3	600	Utilities	Exp	200	Water	Miscellaneous	53712-390	40,000	30,000	10,000	(2,000)
10/20/2020	3	600	Utilities	Exp	200	Water	Programming	53712-391	500	2,500	(2,000)	0
											0	**0**

Notes Regarding Changes

Changes made October 20, 2020:

1 The Water Rate Case will not likely be effective until the middle of 2021. The Committee directed to show a half year's worth of revenue gain via a rate adjustment with the remainder offset by reserves.

2 + 3 The Committee opted to lower miscellanous (contingency) lines within both Sewer and Water while taking some of that money and reapplying it to other expense line items. In Sewer, this was applied towards reserves and in Water a portion of this was applied to programming.

Changes made November 2, 2020:

1 Madison Metropolitan Sewerage District released its estimated costs per municipality on or around November 2nd this year. The budget had previously forecasted a roughtly 5% increased based on feedback from District Staff earlier in the budget development process. The actual increase amounted to almost 11% which is substantially more than we had forecasted with the rate increase earlier in the year. The Committee has already reviewed the need for a rate increase at year end 2020 and deferred further rate increase discussion to next Summer prior to preparations for the 2022 Budget. Offsets in costs will have to come from over realized revenues, under realized expenses, and for now balanced through reserves.

2021 Budget Changes Since Distribution

Other Funds (Non-Tax Levy) CONTINUED

Stormwater Utility Fund (605)

Solid Waste Fund (610)

Change Date	Change Number	Fund	Name	Type	Page	Dept	Line Item Description	Line Item Number	*Old*	*New*	*Rev & (Exp)*	*Change Increase or (Decrease)*
11/05/2020	1	605	STW	Rev	207	Public Charges	STW Unit Charge	46320-000	563,250	566,750	3,500	(3,500)
11/05/2020	1	610	SW	Rev	218	Public Charges	Refuse/Recycling Charge	46420-000	444,750	450,250	5,500	(9,000)
11/05/2020	1	610	SW	Rev	218	Other	Fund Balances Applied	49300-000	12,500	18,000	5,500	(14,500)
11/05/2020	1	605	STW	Exp	210	Stormwater	Yard Waste Collection	53440-214	47,500	51,000	(3,500)	(11,000)
11/05/2020	1	610	SW	Exp	221	Solide Waste	Yard Waste Collection	53620-214	40,000	51,000	(11,000)	0
											0	**0**

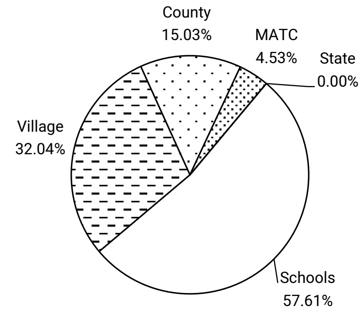
Notes Regarding Changes

Changes made November 5, 2020:

1 Authorized change from the Village Board to increase funding for the yard waste services to better align with expected contractual costs. Revenues were adjusted based on assumptions for collection in order to balance the budget.

2021 Village of McFarland Budget

	'19 payable '20	'20 payable '21	% Change
Total Operating Expenditures	$ 8,980,750	$ 9,555,500	6.40%
Property Tax Levy for Village Services	$ 6,366,250	$ 6,575,750	3.29%
Assessed Valuation	$ 1,023,417,995	$ 1,105,802,249	8.05%
Assessed Valuation (excluding TID)	$ 980,887,499	$ 1,055,212,083	7.58%
Tax Rate	$ 6.49	$ 6.23	-3.98%



Example of Property Taxes On Median Home Value

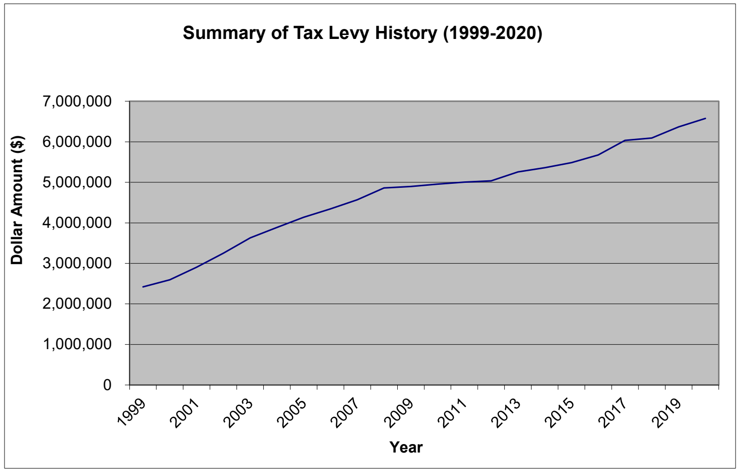
	1/1/2019	1/1/2020
Median Home Value	$ 279,050.00	$ 295,100.00

Taxing Jurisdiction	2019 Payable 2020	2020 Payable 2021	$ Change	2021 % of Total
McFarland School District	$ 3,217.65	$ 3,306.57	$ 88.92	57.61%
Village of McFarland	$ 1,811.12	$ 1,838.97	$ 27.85	32.04%
Dane County	$ 834.19	$ 862.46	$ 28.26	15.03%
Madison Area Technical College	$ 254.36	$ 259.95	$ 5.58	4.53%
State of Wisconsin	$ -	$ -	$ -	0.00%
Minus School Property Tax Credit	$ (520.05)	$ (528.19)	$ (8.14)	-9.20%
Total	$ 5,597	5,740	$142.48	100.00%

* Jurisdiction levy plus portion of TID Levy as determined by State.

Where Your Property Taxes Go

Taxing Jurisdiction	2019 Levy Payable 2020	2020 Levy Payable 2021	% Change
McFarland School District	$ 11,310,336.00	$ 11,823,561.00	4.54%
Village of McFarland	$ 6,366,250.00	$ 6,575,750.00	3.29%
Dane County	$ 2,932,274.51	$ 3,083,958.78	5.17%
Madison Area Technical College	$ 894,111.05	$ 929,515.22	3.96%
State of Wisconsin	$ -	$ -	0.00%
Tax Increment Districts (#3, #4, and #5	$ 932,352.28	$ 1,074,537.87	15.25%
Minus School Property Tax Credit *	$ (1,907,280.43)	$ (1,979,231.44)	3.77%
Total Property Tax Levy	$ 20,528,043	$ 21,508,091	4.77%
Overall Property Tax Rate	**$ 20.06**	**$ 19.45**	**-3.03%**



Summary of Tax Levy History (1999-2020)

	Population	Percent Change	Levy in Dollars	Percent Change	10-Year Average	5-Year Average
1999	6,199		2,420,404			
2000	6,416	3.50%	2,594,097	7.18%		
2001	6,540	1.93%	2,907,222	12.07%		
2002	6,682	2.17%	3,250,695	11.81%		
2003	6,919	3.55%	3,629,242	11.65%		
2004	7,051	1.91%	3,886,521	7.09%		9.96%
2005	7,179	1.82%	4,137,258	6.45%		9.81%
2006	7,289	1.53%	4,343,851	4.99%		8.40%
2007	7,336	0.64%	4,568,300	5.17%		7.07%
2008	7,359	0.31%	4,860,700	6.40%		6.02%
2009	7,368	0.12%	4,896,300	0.73%	7.35%	4.75%
2010	7,808	5.97%	4,957,000	1.24%	6.76%	3.71%
2011	7,818	0.13%	5,006,300	0.99%	5.65%	2.91%
2012	7,839	0.27%	5,034,743	0.57%	4.53%	1.99%
2013	7,876	0.47%	5,255,971	4.39%	3.80%	1.59%
2014	7,902	0.33%	5,358,054	1.94%	3.29%	1.83%
2015	7,946	0.56%	5,486,200	2.39%	2.88%	2.06%
2016	8,044	1.23%	5,672,559	3.40%	2.72%	2.54%
2017	8,200	1.94%	6,035,250	6.39%	2.85%	3.70%
2018	8,527	3.99%	6,091,750	0.94%	2.30%	3.01%
2019	8,700	2.03%	6,366,250	4.51%	2.68%	3.52%
2020	8,952	2.90%	6,575,750	3.29%	2.88%	3.70%

VILLAGE OF
McFarland

VILLAGE BOARD SUMMARY SHEET

MEETING DATE: **Thursday, December 10, 2020**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT: **Matt Schuenke, Village Administrator**

AGENDA ITEM: **Presentation and discussion regarding the plan for borrowing in order to fund the 2021 Capital Improvement Plan as presented by Carol Wirth of Wisconsin Public Finance Professionals.**

PREVIOUS ACTION:
The Committee discussed the 2021 Capital Projects Fund Budget for the coming year at its meeting on October 21, 2020 which included these expenses and projected borrowing needs.

ISSUE SUMMARY:
The report is in the process of being drafted and was not available for distribution at the time packets were prepared. We anticipate this report being completed by Monday and will email directly to the Committee while also issue an amended packet with this information included. Carol will review the details of this report in the meeting as well.

Our borrowing needs for 2021 are for two purposes:

- **Note Issuance** - This funds our general capital needs for the year as we would normal consider them from year to year. The term is shorter at 10 years and the total amount also is less. The borrowing need next year for this purpose is presently proposed at $2.49 million for the Capital Projects Fund and $723,500 for the Utility Fund. This will fund things like equipment, consulting, construction, etc. within the Capital Projects Fund and mainly a sewer construction project within the Utility Fund for next year. Projected interest rate for this issuance is around 1.0% which is down from 1.25% we borrowed earlier this year and would be the lowest rate on record.
- **Bond Issuance** - This item is solely to provide the funds for the Public Safety Center. The facility cost was last estimated at $16.3 million with about a $1 million worth of additional sustainability improvements being studied. This will be over a longer 20 year term to better spread out the principal cost for the project. The resolution to be presented is a not to exceed amount and intiial authorization granted by the Village Board which helps give flexibility to the borrowing process. The final design is only about 25% developed at this point and is schedule for bidding in April/May of next year. It will be until at least then until all final costs are known for the project including the desired sustainability features. Projected interest rates for the bond are around 1.6% and remain

at historically low levels. To take advantage of this, the plan for the bond will propose to borrow most of the money in the early part of 2021 and then the balance in 2022 once all costs are known and can be reconiled.

It is also proposed that these two issuances move forward on a similar track. This will allow us to consolidate some preparations as far as rating review, official statement issuance, etc. It also takes advantage of the low interest rates at a time where activity in the market is low which historically has worked in the Village's favor.

All of this will be outlined within the report and discussed within our meeting. This is presented as a summary of the information generally to be discussed. The full program year for 2021 within the CIP is included in your packet that has been updated and reconciled with the 2021 Budget.

FINANCIAL/BUDGET IMPACT:
This will be detailed in the report to be distributed on Monday.

VILLAGE PLAN REFERENCE:
2020-2024 Capital Improvement Plan

2021 Budget

ORDINANCE REFERENCE:
None.

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:
This agenda item will focus on presenting both proposed borrowings and their financial impact. It is meant for discussion only and the next two items will isolate action between advancing the notes and bonds, respectively.

ATTACHMENTS:
1. Report on 2021 Financings - Finance Committee Dec 10
2. 2021-2025 McFarland CIP - 2021 Program Year

WISCONSIN PUBLIC FINANCE PROFESSIONALS, LLC
1025 South Moorland Road, Suite 504
Brookfield, WI 53005
414-434-9644
Fax: 414-226-2014

Village of McFarland

Finance Committee

Report on 2021 Financings

Public Safety Center Bonds

2021 CIP Notes

Dated: December 10, 2020

Prepared by: Carol Ann Wirth, President

VILLAGE BOARD STATUORY BORROWING AUTHORITY

The Village Board is authorized to issue general obligation debt under Wisconsin Statutes Chapter 67.

General Obligation Bonds ("Bonds") are authorized pursuant to Section 67.04 of the Wisconsin Statutes. Bonds may be amortized up to twenty years. An Initial Resolution must be adopted to provide borrowing authority to the Village Board in accordance with the requirements of the Statutes.

The Initial Resolution includes a "not to exceed" dollar amount that may be borrowed, and purpose language the borrowed funds are restricted to be used for. By adopting the Initial Resolution, the Village Board is not borrowing money, nor, is the Village Board committed to borrow funds in the future. The Initial Resolution directs the Village Administrator to take actions necessary for the subsequent sale and award of the Bonds. The authority provided by the Initial Resolution is in effect for five years from the date of adoption. The Village Board may borrow the funds all at once, or in phases over years, as long as the cumulative amount borrowed does not exceed the amount authorized by the Initial Resolution. A separate award resolution is acted upon by the Village Board at a future date locking in the final terms of a borrowing including principal amount, repayment schedule and interest rates. An award resolution does commit the Village to borrowing funds.

General Obligation Promissory Notes ("Notes") are authorized pursuant to Section 67.12(12) of the Wisconsin Statutes. Notes may be amortized up to ten years. The Village Board does have authority under this Statute to issue Notes without an Initial Resolution.

Unlike Bonds, Notes allow the Village to borrow funds for various capital projects and co-mingle the funds between the projects, providing flexibility with expending the funds based on actual costs. The Village Board acts upon an award resolution containing the purpose language and dollar amount the funds are borrowed for, as well as the final interest rates and repayment schedule.

Initial Resolution adoption requires a majority vote of a quorum of the Village Board.

MUNICIPAL BOND MARKET

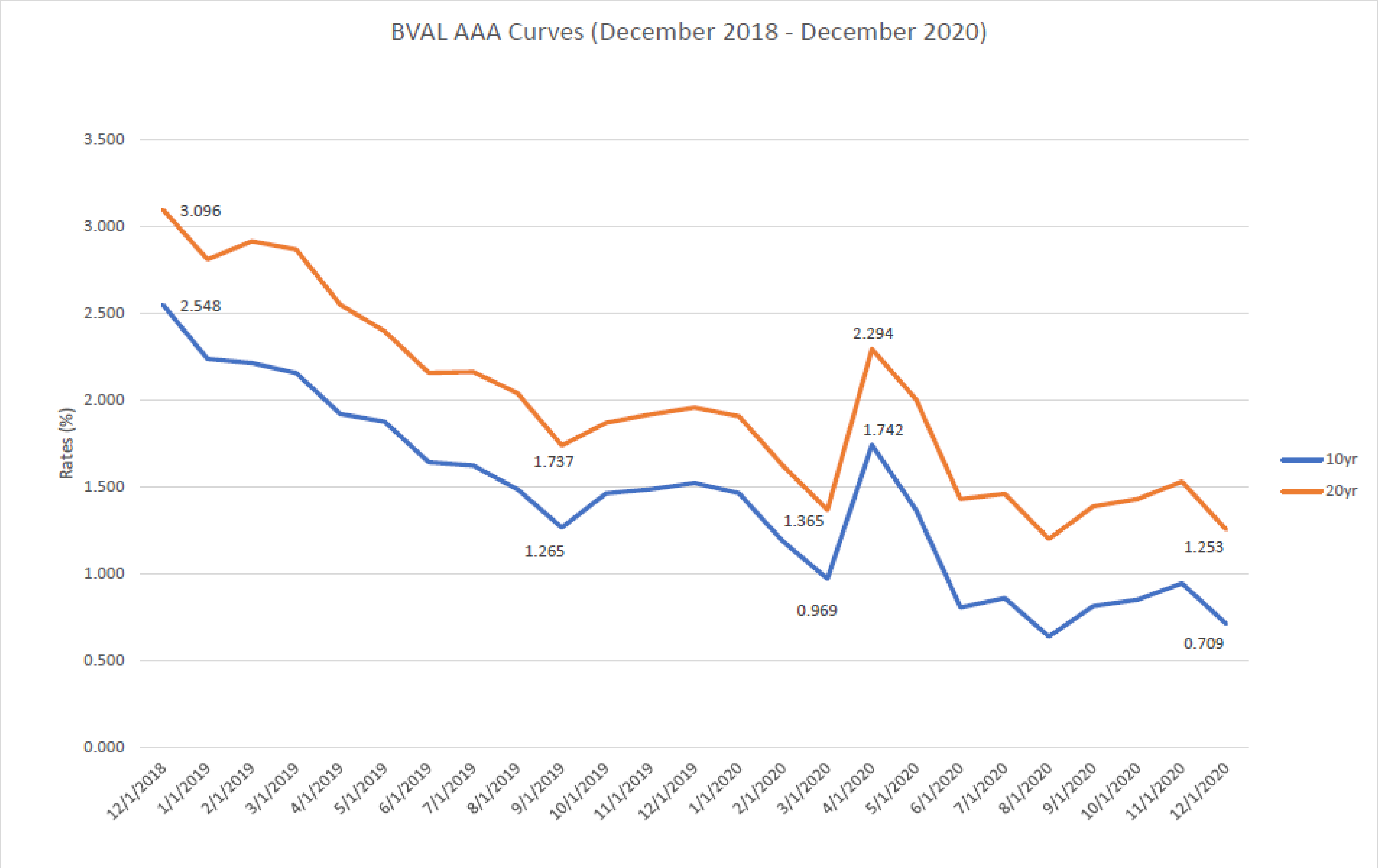
Issuance activity during November 2020 was lower than November 2019 driven by issuers rushing to complete financings before the 2020 elections, and two mid-week holidays (Veterans Day and Thanksgiving). December 2020 issuance is also expected to be below average. As the supply of municipals decline, investors demand drive yields down.

As markets look past the worsening COVID-19 trend with expectations of a fast rollout of several vaccines, and increased hopes of a federal stimulus, treasury yield volatility may begin to rise. The weak November jobs report spurred long-term interest rights higher, with the hopes that it would nudge Congress toward a stimulus deal sooner.

Historically, the months of January through March are also low issuance months. Interest rates are anticipated to remain low in 2021 providing opportunities for issuers to fund new money projects and refinance existing debt. If stocks weaken, investors turn to bonds looking for safety and stability, driving yields down, and vice-a-versa.

Yields shown in this report reflect a recent sale for a Wisconsin county with a similar bond rating, non-bank qualified general obligation bonds which sold on December 2, 2020. Current market interest rates are at historically low levels. These yields were used for the preliminary structuring schedules for the Village's Bonds and Notes, but are not guaranteed. Final yields and rates are locked in on the date the Bonds and Notes are sold in the marketplace.

The following page is a graph of the Bloomberg Valuation Curve for the past two years. This curve is a market index used by underwriters as a factor in determining new issue yields for investors.



BVAL AAA Municipal Curves is a market index that uses real-time trades and contributed sources to reflect movement in the Municipal Market. It is populated with high quality US Municipal Bonds with an average rating of "AAA" from Moody's and S&P. These Curves are often used by underwriters as a factor when determining the yield levels at which new issue of Municipal Securities will be offered to investors.

Source: www.emma.msrb.org

WISCONSIN
Barron County
2-Dec-20 $25,120,000 AA
General Obligation Highway Department Bonds, Series 2020B (book entry).
Dated Dec 22, 2020.
Due Nov 1, 2022 to 2040.
Callable Nov 1, 2028 at par.
Winning bid: Baird, at 103.7355, TIC 1.5359%.

DUE	AMOUNT	CPN	YIELD	CONC	INS
11/1/2022	$1,095,000	3.00%	0.25%		
11/1/2023	$1,085,000	3.00%	0.27%		
11/1/2024	$1,115,000	3.00%	0.29%		
11/1/2025	$1,150,000	3.00%	0.34%		
11/1/2026	$1,185,000	3.00%	0.44%		
11/1/2027	$1,220,000	3.00%	0.55%		
11/1/2028	$1,255,000	3.00%	0.75%		
11/1/2029	$1,295,000	2.00%	1.00%		
11/1/2030	$1,320,000	2.00%	1.10%		
11/1/2031	$1,345,000	1.25%	1.30%		
11/1/2032	$1,365,000	1.38%	1.40%		
11/1/2033	$1,380,000	1.50%	1.50%		
11/1/2034	$1,400,000	1.50%	1.60%		
11/1/2035	$1,425,000	1.63%	1.70%		
11/1/2036	$1,445,000	1.75%	1.75%		
11/1/2037	$1,470,000	1.75%	1.80%		
11/1/2038	$1,495,000	1.75%	1.85%		
11/1/2040	$3,075,000	1.88%	1.90%		

Other managers: CL King & Associates, Fidelity Capital Markets, Edward Jones, Colliers Securities LLC, Loop Capital Markets, LLC, Crews & Associates, Inc., Davenport & Company LLC, Sierra Pacific Securities, Isaak Bond Investments, Inc., Vining-Sparks IBG, Limited Partnership, Oppenheimer & Co., Inc., Wintrust Bank, SumRidge Partners, LLC, Country Club Bank, Bank of New York Mellon Capital Markets, LLC, Stifel, Nicolaus & Co., Inc., Midland Securities Ltd, BOK Financial Securities, FMSbonds, Inc., First Kentucky Securities Corp., Multi-Bank Securities Inc., First Southern LLC, Commerce Bank, 280 Securities LLC, Dinosaur Securities, First Bankers' Banc Securities Inc., Mountainside Securities LLC, StoneX Financial Inc., Northland Securities, Inc., RBC Capital Markets.
L.O.: Quarles & Brady, Milwaukee, WI.
F.A.: Ehlers, Roseville, MN.
Other bidders were:
Raymond James, TIC 1.5434%
Huntington Secs, TIC 1.5502%
Wells Fargo Secs, TIC 1.602%
Baker Group, TIC 1.6144%
Piper Sandler, TIC 1.6458%
JPMorgan, TIC 1.659%
Bankers' Bank, TIC 1.6613%
Citigroup, TIC 1.6683%
Mesirow Financial, TIC 1.6954%
BofA Securities, TIC 1.6984%
Hilltop Securities, TIC 1.8446%

EXISTING GENERAL OBLIGATION DEBT SERVICE SCHEDULE

Village Purposes

Year Due	$2,005,000 G.O. Prom. Notes – 06/23/15 Principal (12/01)	Interest	$3,345,000 G.O. Prom. Notes – 07/20/17 Principal (12/01)	Interest	$3,550,000 G.O. Prom. Notes – 06/21/18 Principal (12/01)	Interest
2021	$350,000	$28,697	$345,000	$57,962	$325,000	$96,150
2022	350,000	21,698	400,000	50,200	325,000	86,400
2023	360,000	15,047	400,000	41,200	350,000	76,650
2024	365,000	7,848	400,000	33,200	375,000	66,150
2025			600,000	25,200	575,000	54,900
2026			600,000	13,200	600,000	37,650
2027					655,000	19,650
	$1,425,000	$73,290	$2,745,000	$220,962	$3,205,000	$437,550
Callable	12/01/2022		12/01/2024		12/01/2025	
Interest Rates	2.00-2.15		2.00-2.20		3.00	

Year Due	$1,690,000 G.O. Prom. Notes – 08/01/19 Principal (12/01)	Interest	$3,900,000 G.O. Prom. Notes – 06/22/20 Principal (12/01)	Interest	Total Village Purposes Total Principal	Total Interest	Total Debt Service
2021	$200,000	$ 38,450	$285,000	$ 91,546	$1,505,000	$312,805	$1,817,805
2022	165,000	34,450	250,000	59,225	1,490,000	251,973	1,741,973
2023	170,000	31,150	300,000	55,475	1,580,000	219,522	1,799,522
2024	175,000	27,750	360,000	50,975	1,675,000	185,923	1,860,923
2025	180,000	22,500	420,000	45,575	1,775,000	148,175	1,923,175
2026	185,000	17,100	420,000	39,275	1,805,000	107,225	1,912,225
2027	190,000	11,550	580,000	30,875	1,425,000	62,075	1,487,075
2028	195,000	5,850	615,000	19,275	810,000	25,125	835,125
2029			670,000	10,050	670,000	10,050	680,050
	$1,460,000	$188,800	$3,900,000	$402,271	$12,735,000	$1,322,873	$14,057,873
Callable	12/01/2026		12/01/2027				
Interest Rates	3.00		1.50				

EXISTING GENERAL OBLIGATION DEBT SERVICE SCHEDULE - (Continued)

Water Utility Purposes

	$1,360,000 G.O. Prom. Notes – 06/23/15		$595,000 G.O. Prom. Notes – 07/20/17		$720,000 G.O. Prom. Notes – 08/01/19		$645,000 G.O. Prom. Notes – 06/22/20		Total Water Utility Purposes		
Year Due	Principal (12/01)	Interest	Principal (12/01)	Interest	Principal (12/01)	Interest	Principal (12/01)	Interest	Total Principal	Total Interest	Total Debt Service
2021	$170,000	$14,302	$70,000	$8,050	$ 80,000	$19,100	$ 65,000	$ 15,029	$385,000	$56,481	$441,481
2022	175,000	10,903	70,000	6,475	85,000	17,500	70,000	9,450	400,000	44,328	444,328
2023	180,000	7,577	75,000	4,900	85,000	15,800	70,000	8,400	410,000	36,677	446,677
2024	185,000	3,977	80,000	3,400	90,000	14,100	70,000	7,350	425,000	28,827	453,827
2025			90,000	1,800	90,000	11,400	70,000	6,300	250,000	19,500	269,500
2026					95,000	8,700	75,000	5,250	170,000	13,950	183,950
2027					95,000	5,850	75,000	3,750	170,000	9,600	179,600
2028					100,000	3,000	75,000	2,250	175,000	5,250	180,250
2029							75,000	1,125	75,000	1,125	76,125
	$710,000	$36,759	$385,000	$24,625	$720,000	$95,450	$645,000	$58,904	$2,460,000	$215,738	$2,675,738

Callable	12/01/2022	12/01/2024	12/01/2026	12/01/2027
Interest Rates	2.00-2.15	2.00	3.00	1.50

Storm Water Purposes

	$875,000 G.O. Prom. Notes – 12/01/11		$ 500,000 G.O. Prom. Notes – 06/23/15		Total Storm Water Purposes		
Year Due	Principal (09/01)	Interest	Principal (12/01)	Interest	Total Principal	Total Interest	Total Debt Service
2021	$95,000	$2,375	$65,000	$5,340	$160,000	$7,715	$167,715
2022			65,000	4,040	65,000	4,040	69,040
2023			65,000	2,805	65,000	2,805	67,805
2024			70,000	1,505	70,000	1,505	71,505
	$95,000	$2,375	$265,000	$13,690	$360,000	$16,065	$376,065

Callable	09/01/2018	12/01/2022
Interest Rates	2.50	2.00-2.15

EXISTING GENERAL OBLIGATION DEBT SERVICE SCHEDULE - (Continued)

Sewer Utility Purposes

	$1,135,000 G.O. Prom. Notes – 06/23/15		$250,000 G.O. Prom. Notes – 07/20/17		Total Sewer Utility Purposes		
Year Due	Principal (12/01)	Interest	Principal (12/01)	Interest	Total Principal	Total Interest	Total Debt Service
2021	$145,000	$11,988	$35,000	$3,875	$180,000	$15,863	$195,863
2022	145,000	9,087	35,000	3,088	180,000	12,175	192,175
2023	150,000	6,333	35,000	2,300	185,000	8,633	193,633
2024	155,000	3,332	40,000	1,600	195,000	4,932	199,932
2025			40,000	800	40,000	800	40,800
	$595,000	$30,740	$185,000	$11,663	$780,000	$42,403	$822,403

Callable 12/01/2022 12/01/2024
Interest Rates 2.00-2.15 2.00-2.20

TID #3 Purpose

	$1,415,000 G.O. Ref. Bonds – 12/15/08		
Year Due	Principal (12/01)	Interest	Total TID #3 Debt Service
2021	$285,000	$40,894	$325,894
2022	295,000	27,000	322,000
2023	305,000	13,725	318,725
2024			
2025			
2026			
	$885,000	$81,619	$966,619

Callable 12/01/2021
Interest Rates 4.45-4.50

TID #4 Purpose

	$275,000 G.O. Prom. Notes – 07/20/17		
Year Due	Principal (12/01)	Interest	Total TID #4 Debt Service
2021	$30,000	$3,920	$33,920
2022	30,000	3,245	33,245
2023	30,000	2,570	32,570
2024	30,000	1,970	31,970
2025	30,000	1,370	31,370
2026	35,000	770	35,770
	$185,000	$13,845	$198,845

Callable 12/01/2024
Interest Rates 2.00-2.20

EXISTING GENERAL OBLIGATION DEBT SERVICE SCHEDULE - (Continued)

TID #5 Purpose				ALL GENERAL OBLIGATION DEBT		
	$995,000 G.O. Ref Bonds – 08/01/19					
Year Due	Principal (04/01)	Interest	Total TID #5 Debt Service	Total Principal	Total Interest	Total Debt Service
2021		$27,180	$27,180	$2,545,000	$ 464,858	$3,009,858
2022	$ 50,000	26,655	76,655	2,510,000	369,416	2,879,416
2023	50,000	25,605	75,605	2,625,000	309,537	2,934,537
2024	50,000	24,505	74,505	2,445,000	247,662	2,692,662
2025	50,000	23,355	73,355	2,145,000	193,200	2,338,200
2026	50,000	22,205	72,205	2,060,000	144,180	2,204,180
2027	55,000	20,942	75,942	1,650,000	92,617	1,742,617
2028	55,000	19,568	74,568	1,040,000	49,943	1,089,943
2029	55,000	18,192	73,192	800,000	29,367	829,367
2030	55,000	16,680	71,680	55,000	16,680	71,680
2031	60,000	14,955	74,955	60,000	14,955	74,955
2032	60,000	13,155	73,155	60,000	13,155	73,155
2033	65,000	11,280	76,280	65,000	11,280	76,280
2034	65,000	9,330	74,330	65,000	9,330	74,330
2035	65,000	7,380	72,380	65,000	7,380	72,380
2036	70,000	5,338	75,338	70,000	5,338	75,338
2037	70,000	3,202	73,202	70,000	3,202	73,202
2038	70,000	1,068	71,068	70,000	1,068	71,068
	$995,000	$290,595	$1,285,595	$18,400,000	$1,983,168	$20,383,168

Callable 04/01/2028
Interest Rates 2.50-3.05

GENERAL OBLIGATION PUBLIC SAFETY CENTER BONDS

Borrowing for the public safety center is presented as a two-phase financing plan: Phase 1 - $14 million in 2021 and Phase 2 - $3.3 million in 2022. Design work is in process and bidding is anticipated for April 2021. The two-phase plan allows the Village to borrow the largest portion in 2021 as Phase 1, taking advantage of the low interest rate environment, and borrowing the remaining funds as Phase 2 when actual project costs may be known. Each phase may be amortized over twenty years. The preliminary structuring in this report includes both phases amortized by 2041.

Phase 1 – Sources and Uses of Funds

$14,000,000 G.O. Bonds - Preliminary Sources & Uses

Dated 03/01/2021 | Delivered 03/01/2021

Sources Of Funds

Par Amount of Bonds	$14,000,000.00
Reoffering Premium Est.	609,198.40
Total Sources	**$14,609,198.40**

Uses Of Funds

Est. Expenses Paid by Underwriter (Municipal Advisor, Bond Counsel, Rating, Underwriting)	176,100.00
Deposit to Project Construction Fund	14,000,000.00
Excess Premium Deposited to Debt Service (Est).	433,098.40
Total Uses	**$14,609,198.40**

Phase 1 - $14,000,000 Estimated Debt Service – Non-Bank Qualified Bonds

The Village will be issuing over $10 million of tax-exempt securities in 2021. Therefore, the securities will not carry the bank qualified designation. Bank qualified securities allow banks to receive certain tax advantages on the interest earned on the investment. Non-bank qualified bonds are purchased primarily by institutional investors and carry a slightly higher interest rate. The 2031 – 2041 principal maturities will be callable beginning in 2030.

$14,000,000 G.O. Public Safety Center Bonds Estimated Debt Service Schedule

Calendar Year	Principal (3/01)	Coupon	Estimated Interest	Total Est. Debt Service
2021	-	-	-	-
2022	170,000.00	3.000%	444,821.25	614,821.25
2023	260,000.00	3.000%	289,247.50	549,247.50
2024	260,000.00	3.000%	281,447.50	541,447.50
2025	330,000.00	3.000%	272,597.50	602,597.50
2026	600,000.00	3.000%	258,647.50	858,647.50
2027	660,000.00	3.000%	239,747.50	899,747.50
2028	720,000.00	3.000%	219,047.50	939,047.50
2029	750,000.00	3.000%	196,997.50	946,997.50
2030	850,000.00	3.000%	172,997.50	1,022,997.50
2031	850,000.00	1.300%	154,722.50	1,004,722.50
2032	855,000.00	1.400%	143,212.50	998,212.50
2033	855,000.00	1.500%	130,815.00	985,815.00
2034	855,000.00	1.600%	117,562.50	972,562.50
2035	855,000.00	1.700%	103,455.00	958,455.00
2036	855,000.00	1.750%	88,706.25	943,706.25
2037	855,000.00	1.800%	73,530.00	928,530.00
2038	855,000.00	1.850%	57,926.25	912,926.25
2039	855,000.00	1.900%	41,895.00	896,895.00
2040	855,000.00	1.950%	25,436.25	880,436.25
2041	855,000.00	2.000%	8,550.00	863,550.00
-	**$14,000,000.00**	**TIC 1.67%**	**$3,321,362.50**	**$17,321,362.50**

Phase 1 – Preliminary Pricing Schedule Reflecting Market of December 2, 2020

$14,000,000 G.O. Public Safety Center Bonds Preliminary Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2022	Serial Coupon	3.000%	0.250%	170,000.00	102.744%	174,664.80
03/01/2023	Serial Coupon	3.000%	0.270%	260,000.00	105.441%	274,146.60
03/01/2024	Serial Coupon	3.000%	0.290%	260,000.00	108.088%	281,028.80
03/01/2025	Serial Coupon	3.000%	0.340%	330,000.00	110.559%	364,844.70
03/01/2026	Serial Coupon	3.000%	0.440%	600,000.00	112.646%	675,876.00
03/01/2027	Serial Coupon	3.000%	0.550%	660,000.00	114.440%	755,304.00
03/01/2028	Serial Coupon	3.000%	0.750%	720,000.00	115.315%	830,268.00
03/01/2029	Serial Coupon	3.000%	1.000%	750,000.00	115.339%	865,042.50
03/01/2030	Serial Coupon	3.000%	1.100%	850,000.00	116.238%	988,023.00
03/01/2031	Serial Coupon	1.300%	1.300%	850,000.00	100.000%	850,000.00
03/01/2032	Serial Coupon	1.400%	1.400%	855,000.00	100.000%	855,000.00
03/01/2033	Serial Coupon	1.500%	1.500%	855,000.00	100.000%	855,000.00
03/01/2034	Serial Coupon	1.600%	1.600%	855,000.00	100.000%	855,000.00
03/01/2035	Serial Coupon	1.700%	1.700%	855,000.00	100.000%	855,000.00
03/01/2036	Serial Coupon	1.750%	1.750%	855,000.00	100.000%	855,000.00
03/01/2037	Serial Coupon	1.800%	1.800%	855,000.00	100.000%	855,000.00
03/01/2038	Serial Coupon	1.850%	1.850%	855,000.00	100.000%	855,000.00
03/01/2039	Serial Coupon	1.900%	1.900%	855,000.00	100.000%	855,000.00
03/01/2040	Serial Coupon	1.950%	1.950%	855,000.00	100.000%	855,000.00
03/01/2041	Serial Coupon	2.000%	2.000%	855,000.00	100.000%	855,000.00
Total	-	-	-	**$14,000,000.00**	-	**$14,609,198.40**

Bid Information

Par Amount of Bonds	$14,000,000.00
Reoffering Premium or (Discount)	609,198.40
Gross Production	$14,609,198.40
Total Est. Expenses Paid by Underwriter	$(176,100.00)
Total Purchase Price	$14,433,098.40
True Interest Cost (TIC)	1.6792670%

Interest rates and yields shown reflect sale results for a comparable Wisconsin issuer on December 2, 2020 and are not intended to represent or guaranteed the actual interest rates and yields for the Village's Bonds selling at a later date in 2021.

Phase 2 – Preliminary Estimated Debt Service @ 2.25% in 2022

The preliminary schedule below assumes Phase 2 as a $3.3 million Bond issued at an estimated interest rate of 2.25% in 2022. At this time, it is anticipated that the Village will be issuing bank qualified securities in 2022.

$3,300,000 G.O. Public Safety Center Bonds Phase 2 - 2022 Estimated Debt Service

Calendar Year	Principal (3/01)	Coupon	Estimated Interest	Total Est. Debt Service
2022	-	-	-	-
2023	100,000.00	2.250%	110,250.00	210,250.00
2024	140,000.00	2.250%	70,425.00	210,425.00
2025	145,000.00	2.250%	67,218.75	212,218.75
2026	145,000.00	2.250%	63,956.25	208,956.25
2027	150,000.00	2.250%	60,637.50	210,637.50
2028	155,000.00	2.250%	57,206.25	212,206.25
2029	155,000.00	2.250%	53,718.75	208,718.75
2030	165,000.00	2.250%	50,118.75	215,118.75
2031	170,000.00	2.250%	46,350.00	216,350.00
2032	170,000.00	2.250%	42,525.00	212,525.00
2033	170,000.00	2.250%	38,700.00	208,700.00
2034	205,000.00	2.250%	34,481.25	239,481.25
2035	205,000.00	2.250%	29,868.75	234,868.75
2036	205,000.00	2.250%	25,256.25	230,256.25
2037	205,000.00	2.250%	20,643.75	225,643.75
2038	205,000.00	2.250%	16,031.25	221,031.25
2039	205,000.00	2.250%	11,418.75	216,418.75
2040	205,000.00	2.250%	6,806.25	211,806.25
2041	200,000.00	2.250%	2,250.00	202,250.00
-	**$3,300,000.00**	-	**$807,862.50**	**$4,107,862.50**

GENERAL OBLIGATION PROMISSORY NOTES – 2021 CIP

Annually, the Village issues general obligation promissory notes to fund capital improvement projects. Notes cannot exceed a ten-year amortization. The borrowed funds can be co-mingled between projects based on actual costs of each project. The 2021 CIP borrowing include $2,490,000 for general Village purposes and $725,000 for Sewer Utility purposes.

2021 Capital Improvement Program

Funding by Project

Projects	Dept	Capital Projects Fund - 400	Utility - 600 Sewer Fund - 600
Library Impact Fee	Admin	20,000	
Facility Plan/Design - CS	Facilities	20,000	
Facility Plan/Design - PS	Facilities	500,000	
Traffic Safety	Police	23,500	
Equipment - General	Fire/EMS	28,000	
Ladder Truck	Fire/EMS	685,000	
County MN - Phase 4	DPW	170,000	
Eastside Interceptor	DPW	100,000	676,000
Engineering - Exchange	DPW	125,000	
Patrol Truck	DPW	47,500	47,500
Street Maintenance	DPW	300,000	
Technology	DPW	55,000	
Facility - Mechanicals	Library	16,000	
General Improvements	Parks	350,000	
East Side Plan	CD	25,000	
Econ Devel Plan	CD	25,000	
Total Projects		2,490,000	723,500

CIP NOTE BORROWING – GENERAL OBLIGATION PROMISSORY NOTES

Below is the Sources and Uses of Funds reflecting a total $3,215,000 General Obligation Promissory Note issue.

$3,215,000 General Obligation Promissory Notes Preliminary Sources and Uses

Dated 03/01/2021 | Delivered 03/01/2021	$2,490,000 Village CIP	$725,000 Sewer CIP	Total $3,215,000 G.O. Notes
Sources Of Funds			
Par Amount of Notes	$2,490,000.00	$725,000.00	$3,215,000.00
Reoffering Premium Est.	140,289.00	45,531.85	185,820.85
Total Sources	**$2,630,289.00**	**$770,531.85**	**$3,400,820.85**
Uses Of Funds			
Est. Expenses Paid by Underwriter*	40,277.59	11,727.41	52,005.00
Deposit to Project Construction Fund	2,490,000.00	725,000.00	3,215,000.00
Deposit to Debt Service (Est.)	100,011.41	33,804.44	133,815.85
Total Uses	**$2,630,289.00**	**$770,531.85**	**$3,400,820.85**

*Expenses paid by underwriter include Municipal Advisor, Bond Counsel, Rating and Underwriting

CIP Note Borrowing – General Obligation Promissory Notes Combined Purposes

Below is the estimated debt service schedule for the Note issue that will be issued in the marketplace as a non-bank qualified municipal security. The 2029 and 2030 principal maturities will be callable beginning in 2028.

$3,215,000 G.O. Notes Est. Debt Service Schedule - Combined Village & Sewer Purposes

Calendar Year	Principal (3/01)	Coupon	Estimated Interest	Total Est. Debt Service
2021	-	-	-	-
2022	170,000.00	3.000%	99,592.50	269,592.50
2023	275,000.00	3.000%	58,870.00	333,870.00
2024	280,000.00	3.000%	50,545.00	330,545.00
2025	310,000.00	3.000%	41,695.00	351,695.00
2026	320,000.00	3.000%	32,245.00	352,245.00
2027	410,000.00	2.000%	23,345.00	433,345.00
2028	415,000.00	2.000%	15,095.00	430,095.00
2029	440,000.00	1.000%	8,745.00	448,745.00
2030	595,000.00	1.100%	3,272.50	598,272.50
-	**$3,215,000.00**	**TIC 1.05%**	**$333,405.00**	**$3,548,405.00**

CIP Note Borrowing – Preliminary Pricing Schedule Reflecting Market of December 2, 2020

$3,215,000 G.O. Notes Preliminary Pricing Summary - Market as of 12-02-2020

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2022	Serial Coupon	3.000%	0.250%	170,000.00	102.744%	174,664.80
03/01/2023	Serial Coupon	3.000%	0.270%	275,000.00	105.441%	289,962.75
03/01/2024	Serial Coupon	3.000%	0.290%	280,000.00	108.088%	302,646.40
03/01/2025	Serial Coupon	3.000%	0.340%	310,000.00	110.559%	342,732.90
03/01/2026	Serial Coupon	3.000%	0.440%	320,000.00	112.646%	360,467.20
03/01/2027	Serial Coupon	2.000%	0.550%	410,000.00	108.546%	445,038.60
03/01/2028	Serial Coupon	2.000%	0.750%	415,000.00	108.508%	450,308.20
03/01/2029	Serial Coupon	1.000%	1.000%	440,000.00	100.000%	440,000.00
03/01/2030	Serial Coupon	1.100%	1.100%	595,000.00	100.000%	595,000.00
Total	-	-	-	**$3,215,000.00**	-	**$3,400,820.85**

Bid Information

Par Amount of Bonds	$3,215,000.00
Reoffering Premium or (Discount)	185,820.85
Gross Production	$3,400,820.85
Total Est. Expenses Paid by Underwriter	$(52,005.00)
Total Purchase Price	$3,348,815.85
True Interest Cost (TIC)	1.0494452%

Interest rates and yields shown reflect sale results for a comparable Wisconsin issuer on December 2, 2020 and are not intended to represent or guaranteed the actual interest rates and yields for the Village's Notes selling at a later date in 2021.

CIP Note Borrowing – Village and Sewer Purposes

The Notes are structured for each purpose according to the revenue stream available to repay the debt. Debt issued for general Village purposes is repaid by tax levy, while debt issued for sewer utility purposes is repaid by revenues generated by sewer rates.

$2,490,000 G.O. Notes (Village Portion) 2021 CIP Estimated Debt Service Schedule

Calendar Year	Principal (3/01)	Coupon	Estimated Interest	Total Est. Debt Service
2021	-	-	-	-
2022	100,000.00	3.000%	75,540.00	175,540.00
2023	200,000.00	3.000%	45,360.00	245,360.00
2024	200,000.00	3.000%	39,360.00	239,360.00
2025	230,000.00	3.000%	32,910.00	262,910.00
2026	240,000.00	3.000%	25,860.00	265,860.00
2027	325,000.00	2.000%	19,010.00	344,010.00
2028	330,000.00	2.000%	12,460.00	342,460.00
2029	355,000.00	1.000%	7,385.00	362,385.00
2030	510,000.00	1.100%	2,805.00	512,805.00
-	**$2,490,000.00**	**-**	**$260,690.00**	**$2,750,690.00**

$725,000 G.O. Notes (Sewer Utility Portion) 2021 CIP - Estimated Debt Service

Calendar Year	Principal (3/01)	Coupon	Estimated Interest	Total Est. Debt Service	Existing Sewer Utiltiy D/S	Combined Est. Debt Service
2021	-	-	-	-	195,863.00	195,863.00
2022	70,000.00	3.000%	24,052.50	94,052.50	192,175.00	286,227.50
2023	75,000.00	3.000%	13,510.00	88,510.00	193,633.00	282,143.00
2024	80,000.00	3.000%	11,185.00	91,185.00	199,932.00	291,117.00
2025	80,000.00	3.000%	8,785.00	88,785.00	40,800.00	129,585.00
2026	80,000.00	3.000%	6,385.00	86,385.00	-	86,385.00
2027	85,000.00	2.000%	4,335.00	89,335.00	-	89,335.00
2028	85,000.00	2.000%	2,635.00	87,635.00	-	87,635.00
2029	85,000.00	1.000%	1,360.00	86,360.00	-	86,360.00
2030	85,000.00	1.100%	467.50	85,467.50	-	85,467.50
-	**$725,000.00**	**-**	**$72,715.00**	**$797,715.00**	**$822,403.00**	**$1,620,118.00**

2021 CIP Notes and Phase 1 Bonds Combined with Existing Village Purposes Existing Debt

Village Purposes Notes and Bonds Estimated G.O. Debt Service Combined with Existing Debt

Calendar Year	Exisiting Village Purpose Debt Service	$2,490,000 Notes Village Purpose 2021 CIP -Principal	$2,490,000 Notes Village Purpose 2021 CIP Est Interest	$14,000,000 Bonds 2021 Phase I Principal	$14,000,000 Bonds Phase 1 Est. Interest	Combined Est. Village Purp Debt Service
2021	1,817,805.00	-	-	-	-	1,817,805.00
2022	1,741,973.00	100,000.00	75,540.00	170,000.00	444,821.25	2,532,334.25
2023	1,799,522.00	200,000.00	45,360.00	260,000.00	289,247.50	2,594,129.50
2024	1,860,923.00	200,000.00	39,360.00	260,000.00	281,447.50	2,641,730.50
2025	1,923,175.00	230,000.00	32,910.00	330,000.00	272,597.50	2,788,682.50
2026	1,912,225.00	240,000.00	25,860.00	600,000.00	258,647.50	3,036,732.50
2027	1,487,075.00	325,000.00	19,010.00	660,000.00	239,747.50	2,730,832.50
2028	835,125.00	330,000.00	12,460.00	720,000.00	219,047.50	2,116,632.50
2029	680,050.00	355,000.00	7,385.00	750,000.00	196,997.50	1,989,432.50
2030		510,000.00	2,805.00	850,000.00	172,997.50	1,535,802.50
2031		-	-	850,000.00	154,722.50	1,004,722.50
2032		-	-	855,000.00	143,212.50	998,212.50
2033		-	-	855,000.00	130,815.00	985,815.00
2034		-	-	855,000.00	117,562.50	972,562.50
2035		-	-	855,000.00	103,455.00	958,455.00
2036		-	-	855,000.00	88,706.25	943,706.25
2037		-	-	855,000.00	73,530.00	928,530.00
2038		-	-	855,000.00	57,926.25	912,926.25
2039		-	-	855,000.00	41,895.00	896,895.00
2040		-	-	855,000.00	25,436.25	880,436.25
2041		-	-	855,000.00	8,550.00	863,550.00
-	**$14,057,873.00**	**$2,490,000.00**	**$260,690.00**	**$14,000,000.00**	**$3,321,362.50**	**$34,129,925.50**

Note: The estimated tax rate increase for 2022 budget year is approximately $0.50/$1,000 or $50 on $100,000 of property value. This may be reduced with premium received from the sale of the Notes and Bonds which must be used to offset debt service.

LEGAL DEBT LIMIT CALCULATION FOR GENERAL OBLIGATION DEBT

Equalized Valuation (2020) as certified by Wisconsin Department of Revenue	$1,127,280,700
Legal Debt Percentage Allowed	5.00%
Legal Debt Limit	$ 56,364,035
General Obligation Debt Outstanding as of December 31, 2020	$18,400,000
Plus: $14,000,000 General Obligation Bonds and	
$ 3,215,000 General Obligation Notes	17,215,000
Less: 2021 Principal Payments	(2,545,000)
Net General Obligation Debt Outstanding as of December 31, 2021	$33,070,000
Unused Margin of Indebtedness	$23,294,035
Percent of Legal Debt Incurred	58.67%
Percent of Legal Debt Available	41.33%

Note: The 2021 Equalized Valuation will become available in August of 2021.

METHOD OF SALE

Wisconsin Law allows General Obligation Notes and Refunding Bonds to be sold at Public or Negotiated Sale. General Obligation Bonds issued for new money projects must be sold at competitive sale.

- **Public Sale** – Village Advertises for Underwriter Nation-wide – to Submit Bid on Specific Date and Time
  Underwriter's Bid Dependent Upon –
  - Market Conditions on Day of Bid
  - Number of Issues Underwriter Will Bid on (Bidding Calendar) or Purchase That Day
  - Limited Ability to Pre-sell Notes - Risk May be Built into Bid as Cost to Village
  - Underwriting Cost Locked in on the Day of Sale
  - Underwriter Submits Bid on Bid Form per Bidding Parameters in "Official Notice of Sale"
  - Market Conditions are Monitored by Municipal Advisor Throughout Borrowing Timeline
  - Local Banks Participate Through Their Broker/Dealer Relationships
  - Village Has Flexibility to Change Dollar Amount and Structuring Terms After Bids are Opened

Municipal bond supply in market has significantly declined 2018 through 2020 resulting in numerous bids on public sales to fulfill demand.

- **Negotiated Sale** – Underwriter is Selected by Village Through RFP Process or Based on Historical Experience
  Underwriter Provides Assistance to Village in Advance of Entering the Bond Market -
  - Updates and Advises Village of Changes to Market Conditions, Interest Rates
  - Investors and Local Banks Contacted Early to Determine Interest in Purchasing Notes/Bonds
  - Reduces Underwriter's Risk of Unsold Notes - Potential for Lower Underwriting Cost
  - Cost of Underwriting Locked in Prior to Sale Date
  - Underwriter Has Flexibility to Capture Market Opportunities Several Days in Advance of Award
  - Village Has Flexibility to Change Dollar Amount and Structuring Terms Up to Time of Order Period
  - Underwriter Provides Village with Comparable Sales in Market

The Village of McFarland has used both sale methods

The Village used negotiated sales 2015 - 2018 with Bankers' Bank, Madison, in association with the McFarland State Bank.
The Village used public sales for both 2019 financings resulting in five bids on the 2019 Bonds and seven bids on the 2019 Notes.
The Village used the public sale method for the 2020 Notes which received four bids.

2021 BONDS AND CIP NOTES FINANCING TIMELINE

Finance Committee Presentation – Public Safety Center Financing	December 10
Board Presentation – Report on Public Safety Center Financing Adopt Initial Resolution for Bonds	December 14
Coordinate Financing Team / Prepare Official Statement	
Official Statement Submitted to Moody's	January 21
Moody's Conference Call	January 26 - 28
Official Statement Distributed to Underwriter(s)	January 28
Moody's Rating Released; Credit Report Available	February 3
Bids Received / Village Board Adopts Final Award Resolution (Sale)	February 8
Closing; Delivery of Funds to Village	March 1

Note: All borrowed funds must be spent within 24 months (March 1, 2023).

Capital Improvement Program

Village of McFarland | *Prior Plan Approval/Inclusion Year:* **2018** **2019** **2020** **2021** **2022** **2023** **2024** **2025** | Program Year: 2021

Funding by Project

Projects	Dept	General Fund 100	Comm/Tech Fund 200	TID #3 Fund 305	TID #4 Fund 310	TID #5 Fund 315	Capital Projects - Fund 400						Parks Fund 405	Utility - 600		Stormwater Fund 605	Total
							Tax Levy	Grants	Intergov	Borrow	Reserve	Total		Water	Sewer		
Digital Storage Project	Admin										25,000	25,000					25,000
Equipment/Furniture	Admin	2,500										-					2,500
Library Impact Fee	Admin									20,000		20,000					20,000
Workstation Replace	Admin						10,500					10,500					10,500
Facility Plan/Design - CS	Facilities									20,000	30,000	50,000					50,000
Facility Plan/Design - PS	Facilities									500,000	137,000	637,000					637,000
Land Acquisition	Facilities						40,000					40,000					40,000
Network Equip	Facilities						2,500					2,500		2,500	2,500	2,500	10,000
Public Safety Building	Facilities											-					-
Sinking Fund	Facilities						100,000					100,000					100,000
	C/T											-					-
	C/T											-					-
	C/T											-					-
Equipment	Police	5,500										-					5,500
Patrol Vehicle (Lease)	Police						35,250				500	35,750					35,750
Technology	Police	38,000										-					38,000
Traffic Safety	Police	6,500								23,500		23,500					30,000
Car 1 Sinking Fund	Fire/EMS						5,750					5,750					5,750
Equipment - EMS	Fire/EMS	1,250										-					1,250
Equipment - Fire	Fire/EMS	23,750										-					23,750
Equipment - General	Fire/EMS						5,000	5,000		28,000	250	38,250					38,250
Equipment - Medical	Fire/EMS						4,250					4,250					4,250
Ladder Truck	Fire/EMS	700,000								685,000	20,000	705,000					1,405,000
Technology	Fire/EMS						7,000					7,000					7,000
	EM											-					-
	EM											-					-
	EM											-					-
County MN - Phase 4	DPW								329,000	170,000		499,000				119,000	618,000
Eastside Interceptor	DPW									100,000		100,000			676,000		776,000
Equipment - General	DPW						25,000					25,000					25,000
Engineering - Exchange	DPW									125,000		125,000					125,000
Leased Equipment	DPW						17,250					17,250		4,250	4,250	4,250	30,000
Patrol Truck	DPW									47,500	20,000	67,500		47,500	47,500	47,500	210,000
Pedestrian Ways	DPW											-					-
Pickup Truck	DPW										10,000	10,000		10,000	10,000	10,000	40,000
Sinking Fund	DPW						1,000					1,000		1,000	1,000	1,000	4,000
Small Capital	DPW											-				2,500	2,500
Street Maintenance	DPW									300,000		300,000					300,000
Street Sweeper	DPW											-				20,000	20,000
Street Tree Planting	DPW	25,000										-					25,000
Stormwater Projects	DPW											-				86,750	86,750
Technology	DPW									55,000		55,000					55,000
Water Valve Turner	DPW											-		125,000			125,000
Well #4	DPW											-		43,250			43,250
	Outreach											-					-
Tables	Outreach						2,500					2,500					2,500
	Outreach											-					-
Comp - Workstation	Library						8,000					8,000					8,000
Equipment - Furniture	Library										5,000	5,000					5,000
Equipment - Other	Library						5,000					5,000					5,000
Facility - Mechanicals	Library									16,000		16,000					16,000
Facility - Structural	Library										9,000	9,000					9,000
Brandt Park	Parks									100,000		100,000	100,000				200,000
Consultant Services	Parks										15,000	15,000					15,000
Equipment - General	Parks						9,000					9,000					9,000
Equipment - Park	Parks											-	15,000				15,000
General Improve	Parks											-	75,000				75,000
Property Acquisition	Parks											-					-
Ridgeview Tot Lot	Parks											-	9,000				9,000
Siggelkow Road Park	Parks									250,000		250,000	250,000				500,000
Urso/Schuetz	Parks										50,000	50,000					50,000
Brand Development	CD			25,000	25,000						85,000	85,000					135,000
East Side Plan	CD									25,000	25,000	50,000					50,000
Econ Devel Plan	CD									25,000	25,000	50,000					50,000
Small Capital	CD	2,000										-					2,000
Sinking Fund	CD						2,000					2,000					2,000
Sustainability Plan	CD										25,000	25,000					25,000
Total Projects		804,500	-	25,000	25,000	-	280,000	5,000	329,000	2,490,000	481,750	3,585,750	449,000	233,500	741,250	293,500	6,157,500

VILLAGE OF
McFarland

VILLAGE BOARD SUMMARY SHEET

MEETING DATE: **Thursday, December 10, 2020**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT:

AGENDA ITEM: **Discussion and action to make a recommendation to the Village Board regarding the plan for the general obligation note issuance borrowing in order to fund the 2021 Capital Improvement Plan as presented by Carol Wirth of Wisconsin Public Finance Professionals.**

PREVIOUS ACTION:

ISSUE SUMMARY:
This agenda item is to advance the borrowing for the note issuance. Please see attached the anticipated borrowing for this purpose. These items are presnted in a consolidated fashion from the CIP listing included in the previous agenda item. The plan in the previous agenda item will detail the financial implications, structure, and timeline for this issuance that will be reviewed. Upon completion of this review, the Committee should consider a recommendation of approval to move forward with this plan to complete the borrowing for 2021 as it applies to the note issuance. The Village Board would consider this recommendation at its meeting on December 14th which at that point would initiate the process to pursue the notes. The borrowing would be completed near the end of January with a closing in February. More details on this will be distributed within the report from the Financial Adviser when it is distributed no later than Monday.

FINANCIAL/BUDGET IMPACT:

VILLAGE PLAN REFERENCE:

ORDINANCE REFERENCE:

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

ATTACHMENTS:

VILLAGE OF
McFarland

1. 2021 Anticipated Borrowing 12012020 mgs

Capital Improvement Program

Village of McFarland

Funding by Project

Projects	Dept	Capital Projects Fund - 400	Utility - 600 Sewer Fund - 600
Library Impact Fee	Admin	20,000	
Facility Plan/Design - CS	Facilities	20,000	
Facility Plan/Design - PS	Facilities	500,000	
Traffic Safety	Police	23,500	
Equipment - General	Fire/EMS	28,000	
Ladder Truck	Fire/EMS	685,000	
County MN - Phase 4	DPW	170,000	
Eastside Interceptor	DPW	100,000	676,000
Engineering - Exchange	DPW	125,000	
Patrol Truck	DPW	47,500	47,500
Street Maintenance	DPW	300,000	
Technology	DPW	55,000	
Facility - Mechanicals	Library	16,000	
Brandt Park	Parks	100,000	
Siggelkow Road Park	Parks	250,000	
East Side Plan	CD	25,000	
Econ Devel Plan	CD	25,000	
Total Projects		2,490,000	723,500

VILLAGE OF

McFarland

VILLAGE BOARD SUMMARY SHEET

MEETING DATE: **Thursday, December 10, 2020**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT:

AGENDA ITEM: **Discussion and action to make a recommendation to the Village Board regarding Resolution #2020-27: a resolution authorizing the borrowing of not to exceed $18,500,000; and providing for the issuance and sale of general obligation Public Safety Center bonds therefor.**

PREVIOUS ACTION:

ISSUE SUMMARY:

Included within your packet is Resolution #2020-27 which is a resolution authorize the borrowing not to exceed $18,500,000. This is purposely higher than the preliminary cost estimate for the project (second attachment in packet) which is projected around $16,800,000. The reason being is that this is not the actual borrowing, this is established as a high water mark not to exceed while giving us flexibility on the actual borrowing underneath it. As the borrowing plan will indicate, it is our intention to borrowing a majority of what is needed for the facility in January while the remainder of the design on the facility is complete. The project is only at the 25% design threshold which is on schedule but final costs will not be known until April or May when the project goes to bid. Additionally, we are studying several sustainbility elements for the facility that need to be factored into the cost also. If we wait till near the midpoint of the year, we may miss out on historically low interest rates and borrowing the balance in 2022 will give us flexbility on the structure. This will be explained as part of the plan and discussed in order to advance this portion of the borrowing.

This item requires a recommendation to the Village Board for consideration of the enclosed resolution in order to initiate the bond process.

FINANCIAL/BUDGET IMPACT:

VILLAGE PLAN REFERENCE:

ORDINANCE REFERENCE:

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

ATTACHMENTS:

1. 2020-27 McFarland Village (2021-02 GO Bonds) Authorizing Resolution
2. 3488 - McFarland PS - Preliminary Cost Estimate

RESOLUTION NO. 2020-27

RESOLUTION AUTHORIZING THE BORROWING
OF NOT TO EXCEED $18,500,000; AND
PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION PUBLIC SAFETY CENTER BONDS THEREFOR

WHEREAS, it is necessary that funds be raised by the Village of McFarland, Dane County, Wisconsin (the "Village") for the purpose of paying the costs of constructing a new public safety center building (the "Project"), and there are insufficient funds on hand to pay said costs;

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

WHEREAS, villages are authorized by the provisions of Section 67.04 of the Wisconsin Statutes to borrow money and to issue general obligation bonds for such public purposes.

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

Section 1. Authorization of the Bonds. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.04 of the Wisconsin Statutes, the principal sum of not to exceed EIGHTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS ($18,500,000) from a purchaser or purchasers to be determined by subsequent resolution or resolutions of this Village Board.

Section 2. Sale of the Bonds. To evidence such indebtedness, the Village President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell on behalf of and in the name of the Village, general obligation public safety center bonds, in one or more series, aggregating the principal amount of not to exceed EIGHTEEN MILLION FIVE HUNDRED THOUSAND DOLLARS ($18,500,000)(the "Bonds").

Section 3. Award of the Bonds. The Village Administrator (in consultation with the Village's financial advisor, Wisconsin Public Finance Professionals, LLC) shall prepare or cause to be prepared such Official Notices of Sale and Official Statements and take other actions necessary for the subsequent sale and award of the Bonds.

Section 4. Prior Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and recorded this 14th day of December, 2020.

____
Brad Czebotar
Village President

(SEAL)

ATTEST:

____
Cassandra Suettinger
Village Clerk/Treasurer

McFARLAND PUBLIC SAFETY
MCFARLAND, WISCONSIN
BRAY PROJECT NO. 3488

Bray Associates Architects, Inc.
Sheboygan & Milwaukee, Wisconsin

Wednesday | August 12, 2020

PRELIMINARY COST ESTIMATE - SUMMARY

Proposed Building Area:			
First Floor:		48,394	sq.ft.
Second Floor:		6,249	sq.ft.
Grossing Factor (mech./misc.):	5%	2,732	sq.ft.
Total Proposed Building Area:		57,375	sq.ft.

Site Improvement	$	1,377,000.00
Architectural | General Construction	$	7,389,500.00
Architectural | Fixed Equipment	$	74,900.00
Architectural | Specialty Equipment	$	106,000.00
Electrical	$	1,834,300.00
Plumbing	$	438,300.00
Fire Protection	$	143,400.00
Mechanical | HVAC	$	1,618,700.00
New Construction | Subtotal:	**$**	**12,982,100.00**
General Construction | Subtotal:	$	1,135,960.25
Estimating Contingency:	$	519,284.00
Construction Cost Estimate:	**$**	**14,637,344.25**
Construction Contingency:	$	731,900.00
Project Soft Costs | Subtotal:	$	1,524,998.64
Total Project Cost Estimate:	**$**	**16,894,242.89**

Notes:

McFARLAND PUBLIC SAFETY
MCFARLAND, WISCONSIN
BRAY PROJECT NO. 3488

Bray Associates Architects, Inc.
Sheboygan & Milwaukee, Wisconsin

Wednesday | August 12, 2020

PRELIMINARY COST ESTIMATE - DETAILED

Proposed Building Area:			
First Floor:		48,394	sq.ft.
Second Floor:		6,249	sq.ft.
Grossing Factor (mech./misc.):	5%	2,732	sq.ft.
Total Proposed Building Area:		57,375	sq.ft.

Site Improvement								
General	57,375	sq.ft. @	$	24.00	$	1,377,000.00		
							$	1,377,000.00
Architectural | General Construction								
General Conditions	57,375	sq.ft. @	$	8.00	$	459,000.00		
Concrete	57,375	sq.ft. @	$	15.00	$	860,600.00		
Masonry	57,375	sq.ft. @	$	30.00	$	1,721,300.00		
Structural Steel & Metals	57,375	sq.ft. @	$	25.00	$	1,434,400.00		
Wood, Plastics and Composite/ Carpentry	57,375	sq.ft. @	$	4.00	$	229,500.00		
Thermal & Moisture Protection	57,375	sq.ft. @	$	10.00	$	573,800.00		
Openings	57,375	sq.ft. @	$	10.00	$	573,800.00		
FD Overhead Doors	12	sq.ft. @	$	7,500.00	$	90,000.00		
Finishes	57,375	sq.ft. @	$	18.00	$	1,032,800.00		
Specialties	57,375	sq.ft. @	$	6.00	$	344,300.00		
Conveying Equipment	2	stops @	$	35,000.00	$	70,000.00		
							$	7,389,500.00
Architectural | Fixed Equipment								
Shared Space								
Exercise Room	9	l.f. @	$	150.00	$	1,400.00		
Conference	12	l.f. @	$	150.00	$	1,800.00		
Training Room / Court Room	18	l.f. @	$	150.00	$	2,700.00		
Kitchenette	30	l.f. @	$	150.00	$	4,500.00		
Municipal Court								
Conference / Pre-Trial	9	l.f. @	$	150.00	$	1,400.00		
Office | Clerk of Courts	9	l.f. @	$	450.00	$	4,100.00		
Fire Department								
Decon / Laundry Room	9	l.f. @	$	150.00	$	1,400.00		
Treatment Room	12	l.f. @	$	150.00	$	1,800.00		
Public Lobby	9	l.f. @	$	450.00	$	4,100.00		
Conference Room	9	l.f. @	$	150.00	$	1,400.00		
Station Dispatch Office / Radio Room	24	l.f. @	$	150.00	$	3,600.00		
Copier & Electrical Storage	9	l.f. @	$	150.00	$	1,400.00		
Day Room	9	l.f. @	$	150.00	$	1,400.00		
Kitchen / Dining	30	l.f. @	$	150.00	$	4,500.00		
Study / Work Area	12	l.f. @	$	150.00	$	1,800.00		
Resource Library	12	l.f. @	$	150.00	$	1,800.00		
Police Department								

Reception / Waiting Area	9	l.f. @	$ 450.00	$ 4,100.00	
Conference Room | Soft Interview	9	l.f. @	$ 150.00	$ 1,400.00	
Work Room	12	l.f. @	$ 150.00	$ 1,800.00	
Copy / Form Supply Area	9	l.f. @	$ 150.00	$ 1,400.00	
Break Room	15	l.f. @	$ 150.00	$ 2,300.00	
Conference Room | Major Case	12	l.f. @	$ 150.00	$ 1,800.00	
Booking / Processing	18	l.f. @	$ 300.00	$ 5,400.00	
Intoxilator	9	l.f. @	$ 300.00	$ 2,700.00	
Evidence Processing Room	18	l.f. @	$ 300.00	$ 5,400.00	
Evidence / Property Storage	9	l.f. @	$ 150.00	$ 1,400.00	
Briefing / Squad Room	30	l.f. @	$ 150.00	$ 4,500.00	
Weapons Cleaning	12	l.f. @	$ 300.00	$ 3,600.00	
					$ 74,900.00
Architectural | Specialty Equipment					
Specialty Equipment - PD					
PD Duty Lockers	32	each @	$ 750.00	$ 24,000.00	
PD Evidence Lockers	3	each @	$ 6,000.00	$ 18,000.00	
Gun Storage Lockers	2	each @	$ 750.00	$ 1,500.00	
Holding - Personal Property Lockers	2	each @	$ 750.00	$ 1,500.00	
Safety Eye Wash Station	1	each @	$ 2,500.00	$ 2,500.00	
Security Grade Equip. - Interview	3	each @	$ 700.00	$ 2,100.00	
Security Grade Equip. - Booking	1	each @	$ 600.00	$ 600.00	
Security Grade Ceilings	694	sq.ft. @	$ 12.00	$ 8,300.00	
Security Glazing	1	each @	$ 3,000.00	$ 3,000.00	
Specialty Equipment - FD					
Commercial Kitchen Hood	1	each @	$ 12,000.00	$ 12,000.00	
Safety Eye Wash Station	1	each @	$ 1,000.00	$ 1,000.00	
Specialty Equipment - Shared					
Exercise Room Flooring	900	sq.ft. @	$ 10.00	$ 9,000.00	
Owner Provided/ Contractor Installed Equip	1	l.s. @	$ 15,000.00	$ 15,000.00	
Flag Poles	3	each @	$ 2,500.00	$ 7,500.00	
Wall Images / Branding / Graphics	5	each @	$ 3,000.00	$ 15,000.00	
Signage Allowance	1	@	$ 40,000.00	$ 40,000.00	
					$ 106,000.00
Electrical	57,375	sq.ft. @	$ 22.00	$ 1,262,300.00	
Parking Lot & Site Lighting	20	each @	$ 3,000.00	$ 60,000.00	
Landscape & Walkway Lighting	15	each @	$ 1,500.00	$ 22,500.00	
Interview Recording System	6	each @	$ 10,000.00	$ 60,000.00	
Emergency Generator	1	each @	$ 75,000.00	$ 75,000.00	
Electronic Safety & Security	57,375	sq.ft. @	$ 1.00	$ 57,400.00	
Keyless Entry (Fob)	50	each @	$ 2,500.00	$ 125,000.00	
Utility Fee, Telephone, Cable, Communications	57,375	sq.ft. @	$ 3.00	$ 172,100.00	
					$ 1,834,300.00
Plumbing	57,375	sq.ft. @	$ 7.50	$ 430,300.00	
Truck Filling Stations	4	each @	$ 2,000.00	$ 8,000.00	
					$ 438,300.00
Fire Protection	57,375	sq.ft. @	$ 2.50	$ 143,400.00	
					$ 143,400.00
Mechanical | HVAC	57,375	sq.ft. @	$ 26.00	$ 1,491,800.00	
Vehicle Exhaust System - Whole Space	10,152	sq.ft. @	$ 7.50	$ 76,100.00	
In-Floor Radiant - Apparatus Bay	10,152	sq.ft. @	$ 5.00	$ 50,800.00	
					$ 1,618,700.00
				New Construction | Subtotal:	**$ 12,982,100.00**

General Construction Costs:

General Conditions	3.50%	$ 454,400.00	

Insurance				1.00%	$ 129,821.00	
Performance and Payment Bond				0.75%	$ 97,365.75	
Subcontractor and Supplier Bond				0.50%	$ 64,910.50	
Contractor's Fee				3.00%	$ 389,463.00	
Estimating Contingency				4.00%	$ 519,284.00	
					General Construction | Subtotal:	**$ 1,655,244.25**
					Construction Cost Estimate:	**$ 14,637,344.25**
				Unit Cost:	$ 255.12	
Project Soft Costs:						
Construction Contingency (5%)					$ 731,900.00	
Architectural / Engineering Fee						
Phase 1 - Planning					132,000.00	
Phase 2 - Design					460,000.00	
Phase 3 - Bidding					22,000.00	
Construction Administration (est.)					219,560.16	
Geotechnical services					12,000.00	
Environmental Engineering Services					5,000.00	
Site permitting fees						
Storm water calculation fee					9,000.00	
Notice of Intent (WDNR)					2,500.00	
General Site Permitting					8,000.00	
Reimbursable expenses (Printing, shipping, etc.)					10,000.00	
Plan approval and/or review fees					10,000.00	
Owner's builder's risk insurance					7,000.00	
Moving and/or relocation services					20,000.00	
Furniture, Fixtures & Equipment	57,375	sq.ft. @	$ 6.50		372,938.48	
Air Compressor(s)					25,000.00	
General Equipment					50,000.00	
Fire Station Alerting System					25,000.00	
Fire Station Pre-emption System					15,000.00	
Fire Station Pre-emption Street Signals					10,000.00	
General Communications					25,000.00	
Air Fiber System					20,000.00	
Telephone system					25,000.00	
Technology - switches, routers, projectors, etc. (relocate computers)					20,000.00	
Legal / insurance / accounting fees					5,000.00	
Land survey/CSM					15,000.00	
Hazardous material identification/abatement					not included	
Borrowing and/or bonding costs					not included	
Traffic impact studies					not included	
Multiple bid packages					not included	
Design of non-conventional foundations					not included	
Wetland delineation and/or relocation					not included	
Building commissioning					not included	
LEED documentation					not included	
Impact fees (storm water, sanitary, water, etc.)					not included	
Design/specification of furniture					not included	
Construction manager/ owners rep. fees					not included	
					Project Soft Costs | Subtotal:	**$ 2,256,898.64**
					Total Project Cost Estimate:	**$ 16,894,242.89**