VILLAGE OF MCFARLAND *NOTICE OF PUBLIC MEETING*

FINANCE COMMITTEE

Wednesday, February 24, 2021 **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/84586739857

Or by Telephone: +1 (312) 626-6799
Webinar ID: 845 8673 9857

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 jennifer.haried@mcfarland.wi.usto be included as part of the meeting.

3. APPROVAL OF MINUTES.

   a. Discussion and action regarding minutes of the meeting held on January 27, 2021.

4. BUSINESS.

   a. Discussion and action to make a recommendation to the Village Board regarding the proposed Capital Improvement Plan for 2021-2025.

5. SCHEDULE NEXT MEETING DATE.

   a. Wednesday, March 24, 2021 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, January 27, 2021 - 6:30 PM

1. **CALL TO ORDER, ROLL CALL.**

   Trustee Mike Flaherty called the regular meeting of the Finance Committee to order at 6:39 PM in the Community Room.

   Members present: Rod Clark (at 6:38pm), Michael Flaherty, Gina Kolpek, Eric Kryzenske, Mike Moderski

   Members not present: Mary Pat Lytle, Jon Michels, Chuck Mulcahy, Chris St. Clair

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

   Others Present: Sara Schnoor and Rob Muilenburg of PMA

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 the minutes of the meeting held on December 10, 2020.*

      Motion by Member Mike Moderski, second by Member Rod Clark, to accept the minutes of the meeting held on December 10, 2020. Motion carries 5 - 0 - 0 by acclamation.

4. **BUSINESS.**

   a. *Discussion and action regarding Resolution #2021-04: a resolution authorizing entry into an intergovernmental cooperation agreement relating to the "Wisconsin Investment Series Cooperative" and authorizing participation in the investment programs of the fund.*

      Motion by Member Rod Clark, second by Member Mike Moderski, to recommend approval regarding Resolution #2021-04: a resolution authorizing entry into an intergovernmental cooperation agreement relating to the "Wisconsin Investment Series

Cooperative" and authorizing participation in the investment programs of the fund. Motion carries 5 - 0 - 0 by acclamation.

b. *Update regarding 2021 Borrowing process.*

Village Administrator Schuenke provided an update to the Committee on the borrowing process.

c. *Discussion regarding the proposed Capital Improvement Plan for 2021-2025.*

Village Administrator Schuenke introduced the Capital Improvement Plan for 2021-2025 to the Committee for their review prior to the next meeting.

5. SCHEDULE NEXT MEETING DATE.

a. *Wednesday, February 24, 2021 at 6:30 pm.*

6. ADJOURNMENT.

Motion by Member Mike Moderski, second by Member Gina Kolpek, to adjourn at 7:26pm.

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

SUMMARY SHEET

MEETING DATE: **Wednesday, February 24, 2021**

SECTION: **Business**

DEPARTMENT: **Administration**

CONTACT: **Matt Schuenke, Village Administrator**

AGENDA ITEM: **Discussion and action to make a recommendation to the Village Board regarding the proposed Capital Improvement Plan for 2021-2025.**

PREVIOUS ACTION:
This plan was introduced to the Committee at its meeting on January 27, 2021. Our intentions for this meeting are to review each of the years in summary fashion while calling out notable elements within each plan year. A few changes have been made since the plans initial distribution:

- **2021**
  - Admin
    - *Library Impact Fee* - This was in the previous plan but current proposal from Auditor is for about half of the original conceived amount. This is lowered to generally what's needed for the proposal.
    - *PSC Impact Fee* - In discussing with the Auditor the above mentioned study, it was mentioned we could pursue an impact fee for the Public Safety Center under State law. With the money not needed for the Library study, we can apply to this study to see what the feasibility of this would be. This would be a similar concept to what was done with the original library construction and help to offset debt service costs.
    - *Water Impact Fee* - Sometime in the first half of this year the water rate case will be completed by the Public Service Commission. After it is done, we want to work with the Auditor to study our impact fees within water. This does not affect the borrowing, there are already funds within the Water Utility budget for this purpose.
  - DPW
    - *CTH MN 4 (Build)* - Bids have now been received and the updated numbers reflect what is needed to fund the project this year. Not as much borrowing was needed as anticipated, and the excess funds were shifted to Street Maintenance for the year.
    - *Street Maintenance* - Excess funds from the previously noted item were shifted to this item to offer more opportunity for road work on other streets.

- **2022**
    - <u>Facilities</u>
        - *Facility Plan/Design - CS* - This CIP had previously included construction of the Community Center in 2023. Design work would need to commence the previous year in 2022 and funds were added in for that purpose. The amount listed is proportionate to what was spent for the Public Safety Center.
- **2025**
    - <u>DPW</u>
        - *US 51 North Phase* - WisDOT is planning to repave USH 51 from Larson Beach Road to Voges Road in 2025. There will be some costs associated with this for the Village to incur related to sidewalks, aesthetics, and other related items. Those details are in the early phases of being planned out in discussions with WisDOT and will be refined over time as plans develop.

ISSUE SUMMARY:

Enclosed is the draft 2021-2025 Capital Improvement Plan. This is substantially higher than past years due to the need to borrow via large bonds rather than notes like we are accustomed to. The bonds are needed to borrow over a 20 year period in order to fund some of the larger facility projects that are included within this plan. Most notably is the Public Safety Center which is set to begin construction this Summer. As we have discussed, a bulk of the bonds to be borrowed will be issued this year with the remainder borrowed next year to reconcile all remaining project costs. The Community Center is the next biggest draw which has been pushed back a year and costs increased pending further study. The Committee of the Whole is working on this and discussing internally various aspects of need to develop into a plan later. Through these discussions it was noted a later construction start for this project might be prudent to allow more planning discussion. There are other substantial road projects, vehicle purchases, and park improvements as we normally might consider from year to year. This list though is meant to be all inclusive of the long term capital needs of the Village in order to better plan for these needs over time. As a plan, proposed projects within it are subject to change from year to year as priorities shift and projects are reviewed. Plan elements need to be adopted within the annual budget in order to proceed with implementation as applicable.

FINANCIAL/BUDGET IMPACT:

On average over the 5 year life of this plan, the average tax rate increase is $0.27 per thousand dollars of value. The median home value as of January 1, 2020 is $295,100 and an individual with that level of value would expect to pay approximately $79.49 more per year on average under this plan. By comparison, last year's plan was accepted at an average tax rate increase of $0.19 per thousand dollars of value which the average homeowner would have expected to pay on average $52.15 more per year. The increase between plans is attributed to increases in projected costs mainly for the Public Safety Center and proposed cost of the Community Center, nearly all other expenses planned for the next five years remain consistent with the previous year's plan. As we did last year, we also take in account average growth rates according to historical averages which as of late have been very good. Interest rates remain very low which is a benefit to the projected performance of this plan.

VILLAGE PLAN REFERENCE:

Chapter 3 - Debt Management Policy

Last updated in 2020, this policy provides guidance on the utilization of debt to support capital project needs. Our planned borrowing past and present have conformed to the standards outlined within this document. By State law, our debt limit is 5% of our equalized value which as part of the 2019 Audit was $52.8 million with $16.2 million outstanding (Section 3.02(b)(1)). By policy the limit locally is set at not to exceed 3.33% of our equalized value or what would be $34.9 million. Again, as of the end of 2019 we were well below these thresholds demonstrating a below average utilization of debt. That will go up though. The addition of borrowed money in 2020 and what has been approved in 2021 will increase this amount significantly; however, still within policy limitations.

Another way to look at debt utilization is dividing the amount outstanding by the total amount allowed to determine a ratio on utilization. At the end of 2019, we had $16.9 outstanding divided by a maximum allowable amount of $52.8 million would yield a debt utilization ratio of 32%. By policy, that limit is set at 67%. Page 7 of the plan shows the impact of debt overtime and the effect on this percentage. The ceiling is in 2024 when we would attain a ratio of 64.49% before it begins to drop off. Two reasons regarding the benefits of this policy: 1) it helps to provide flexibility when its needed on larger issuances like we are in need of; and 2) there is still significant capacity within our debt level authorizations that if needed we can access.

Another factor to consider is under Section 3.02(b)(3) regarding the comparison to debt outstanding against total operating costs. The intent here is that payments to debt service do not out weigh what is needed to operate. The 2021 Budget was adopted at a total debt service expense of $1.8 million while all other operating funds (tax levy supported funds excluding capital) totaled $9.6 million. Our percentage of debt payments to operating expenses was 18.8% which is below the listed 25% limitation. With the addition of new debt in 2021 that will generate new payments in 2022 we'll likely reach or slightly exceed this threshold. That will be dependent of course on growth of the other funds over that time based on what is needed to support their operations.

ORDINANCE REFERENCE:

Chapter 2 - Administration

Article V - Standing Committees

Division 3 - Finance Committee

Section 2-374 Jurisdiction - "The Finance Committee advises the Village Board on annual operating and capital budgets, municipal borrowing, fiscal policies, investment policies, and purchasing procedures."

The role of the Committee falls under "capital budgets" and "municipal borrowing" in order to advise the Village Board on the plan that is put forth.

BOARD, COMMISSION OR COMMITTEE RECOMMENDATION:

Presented for discussion and action to make a recommendation to the Village Board for consideration to accept the plan as presented.

ATTACHMENTS:

1. 2021-2025 McFarland CIP - DRAFT - 02182021 mgs
2. Chapter 3 - Debt Management Policy 03232020

VILLAGE OF McFarland

5 Year
Capital Improvement Program

2021-2025

February 24, 2021
Finance Committee Review and Recommendation

March 8, 2021
Village Board Review and Approval

DRAFT

2021-2025 McFarland Capital Improvement Plan

Funding Summary

By Department…	*2021*	*2022*	*2023*	*2024*	*2025*	*Total*
Administration	78,000	59,000	65,500	42,500	42,500	287,500
Facilities	14,837,000	5,601,000	7,650,000	151,000	601,000	28,840,000
Communications/Technology	0	15,000	5,000	5,000	5,000	30,000
Police	109,250	127,000	125,000	85,000	115,000	561,250
Fire and Rescue	1,485,250	179,250	159,000	57,000	345,250	2,225,750
Emergency Management	0	0	0	0	0	0
Public Works	2,605,500	2,119,750	5,971,000	6,394,500	2,753,500	19,844,250
Senior Outreach	2,500	0	0	0	0	2,500
Library	43,000	64,000	108,000	8,000	8,000	231,000
Parks	873,000	1,315,000	1,315,000	1,315,000	1,315,000	6,133,000
Community Development	264,000	79,000	129,000	34,000	54,000	560,000
Total	20,297,500	9,559,000	15,527,500	8,092,000	5,239,250	58,715,250

By Fund…	*2021*	*2022*	*2023*	*2024*	*2025*	*Total*
General - Fund 100	804,500	29,500	29,500	29,500	29,500	922,500
Comm/Tech - Fund 200	-	15,000	5,000	5,000	5,000	30,000
TID #3 - Fund 305	25,000	25,000	-	-	-	50,000
TID #4 - Fund 310	25,000	-	50,000	-	200,000	275,000
TID #5 - Fund 315	-	-	-	-	-	-
Capital Projects - Fund 400	17,779,750	7,970,250	11,261,000	3,215,750	3,050,250	43,277,000
Parks - Fund 405	449,000	565,000	565,000	565,000	565,000	2,709,000
Utility - Fund 600	989,750	901,250	3,220,250	3,737,750	1,357,000	10,206,000
Stormwater - Fund 605	224,500	53,000	396,750	539,000	32,500	1,245,750
Total	20,297,500	9,559,000	15,527,500	8,092,000	5,239,250	58,715,250

Within Fund 400…	*2021*	*2022*	*2023*	*2024*	*2025*	*Total*
Tax Levy	280,000	290,000	300,000	310,000	320,000	1,500,000
Grants	5,000	-	508,000	1,260,750	-	1,773,750
Intergovernmental	311,000	-	-	-	-	311,000
Borrowing	16,490,000	6,911,500	10,428,000	1,645,000	2,695,250	38,169,750
Reserves	693,750	768,750	25,000	-	35,000	1,522,500
Total	17,779,750	7,970,250	11,261,000	3,215,750	3,050,250	43,277,000

Within Borrowing…	*2021*	*2022*	*2023*	*2024*	*2025*	*Total*
Bonds	14,000,000	4,500,000	7,500,000	-	-	26,000,000
Notes	2,490,000	2,411,500	2,928,000	1,645,000	2,695,250	12,169,750
Total	16,490,000	6,911,500	10,428,000	1,645,000	2,695,250	38,169,750

Within Fund 600 and 605…	*2021*	*2022*	*2023*	*2024*	*2025*	*Total*
Water	248,500	824,750	2,202,750	1,699,250	1,346,000	6,321,250
Sewer	741,250	76,500	1,017,500	2,038,500	11,000	3,884,750
Storm Sewer	224,500	53,000	396,750	539,000	32,500	1,245,750
Total	1,214,250	954,250	3,617,000	4,276,750	1,389,500	11,451,750

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 General	Grants	Intergov	Borrow	Reserve	Total	Parks Fund 405	Utility - 600 Water	Sewer	Stormwater Fund 605	Total
Digital Records Mgmt	Admin										25,000	25,000					25,000
Equipment/Furniture	Admin	2,500										-					2,500
Library Impact Fee	Admin									10,000	5,000	15,000					15,000
PSC Impact Fee	Admin									10,000		10,000					10,000
Water Impact Fee	Admin											-		15,000			15,000
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 Center I	Facilities									14,000,000		14,000,000					14,000,000
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											-					-
CTH MN 4 (Build)	DPW								311,000	90,000	192,000	593,000				50,000	643,000
E. Interceptor I (Build)	DPW									100,000		100,000			676,000		776,000
Equipment - General	DPW						25,000					25,000					25,000
Exchange Street (Design)	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	35,000	82,500		47,500	47,500	47,500	225,000
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									380,000		380,000					380,000
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 #3 (N. Autumn)	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											-					-
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
Park Improvements	Parks									350,000		350,000	350,000				700,000
Property Acquisition	Parks											-					-
Ridgeview Tot Lot	Parks											-	9,000				9,000
Siggelkow Road Park	Parks											-					-
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									50,000		50,000					50,000
Econ Devel Plan	CD										50,000	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	311,000	16,490,000	693,750	17,779,750	449,000	248,500	741,250	224,500	20,297,500

Capital Improvement Program

Village of McFarland

Prior Plan Approval/Inclusion Year: 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

Program Year: 2022

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 General	Grants	Intergov	Borrow	Reserve	Total	Parks Fund 405	Utility - 600 Water	Sewer	Stormwater Fund 605	Total
Comp/Class Study	Admin									20,000		20,000					20,000
Digital Records Mgmt	Admin									25,000		25,000					25,000
Equipment/Furniture	Admin	2,500										-					2,500
Workstation Replace	Admin						11,500					11,500					11,500
Facility Plan/Design - CS	Facilities									250,000		250,000					250,000
Land Acquisition	Facilities						40,000					40,000					40,000
Muni Center Roof	Facilities										700,000	700,000					700,000
Network Equip	Facilities						5,000					5,000		2,000	2,000	2,000	11,000
Public Safety Center II	Facilities									4,500,000		4,500,000					4,500,000
Sinking Fund	Facilities						100,000					100,000					100,000
												-					-
Equipment Upgrade	C/T		15,000									-					15,000
												-					-
Equipment	Police						7,000				8,000	15,000					15,000
Patrol Vehicle (Lease)	Police						50,000					50,000					50,000
Traffic Safety	Police									20,000		20,000					20,000
Vehicle (Chief)	Police									42,000		42,000					42,000
ATV Replace	Fire/EMS									30,000		30,000					30,000
Car 1 Replacement	Fire/EMS										60,000	60,000					60,000
Car 1 Sinking Fund	Fire/EMS						6,000					6,000					6,000
EMS Equipment	Fire/EMS						7,500					7,500					7,500
Fire Equipment	Fire/EMS						24,250					24,250					24,250
Patient Cots	Fire/EMS									42,000		42,000					42,000
Technology	Fire/EMS						9,500					9,500					9,500
	EM											-					-
	EM											-					-
	EM											-					-
Chipper	DPW									70,000		70,000					70,000
CTH MN 5 (Design)	DPW									50,000		50,000					50,000
Exchange Street (Design)	DPW									50,000		50,000					50,000
GIS/Asset Mgmt	DPW									75,000		75,000					75,000
Large Mower	DPW									100,000		100,000					100,000
Leased Equipment	DPW						9,000					9,000		8,000	8,000	8,000	33,000
Lift Station #2 (Design)	DPW											-			45,000		45,000
Paulson Road (Design)	DPW									100,000		100,000					100,000
Pedestrian Ways	DPW						9,250				750	10,000					10,000
Pickup Truck (1-Ton)	DPW									21,000		21,000		20,500	20,500	20,500	82,500
Sinking Fund	DPW						1,000					1,000		1,000	1,000		3,000
Small Capital	DPW											-				2,500	2,500
Street Constr	DPW									500,000		500,000		500,000			1,000,000
Street Maintenance	DPW									150,000		150,000					150,000
Street Sweeper	DPW											-				20,000	20,000
Street Tree Planting	DPW	25,000										-					25,000
Stump Grinder	DPW									10,500		10,500					10,500
Well #1 (Discovery)	DPW											-		43,250			43,250
Well Rehab	DPW											-		250,000			250,000
	Outreach											-					-
	Outreach											-					-
	Outreach											-					-
Comp - Workstation	Library						8,000					8,000					8,000
Mechanicals	Library									38,000		38,000					38,000
Site Work	Library									18,000		18,000					18,000
General Improve	Parks											-	50,000				50,000
Park Equipment	Parks											-	15,000				15,000
Park Improvements	Parks									750,000		750,000	500,000				1,250,000
Property Acquisition	Parks											-					-
Brand Development	CD									25,000		25,000					25,000
Housing Study	CD									25,000		25,000					25,000
Small Capital	CD	2,000										-					2,000
Sinking Fund	CD						2,000					2,000					2,000
TID Project Planning	CD			25,000								-					25,000
Total Projects		29,500	15,000	25,000	-	-	290,000	-	-	6,911,500	768,750	7,970,250	565,000	824,750	76,500	53,000	9,559,000

Capital Improvement Program

Village of McFarland

Prior Plan Approval/Inclusion Year: **2018** **2019** **2020** **2021** **2022** **2023** **2024** **2025**

Program Year: 2023

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 General	Grants	Intergov	Borrow	Reserve	Total	Parks Fund 405	Utility - 600 Water	Sewer	Stormwater Fund 605	Total
Digital Records Mgmt	Admin									25,000		25,000					25,000
Equipment/Furniture	Admin	2,500										-					2,500
Split Polling Place	Admin									25,000		25,000					25,000
Workstation Replace	Admin						13,000					13,000					13,000
Comm Center	Facilities									7,500,000		7,500,000					7,500,000
Land Acquisition	Facilities						40,000					40,000					40,000
Network Equip	Facilities						4,000					4,000		2,000	2,000	2,000	10,000
Sinking Fund	Facilities						100,000					100,000					100,000
	C/T											-					-
Equipment Upgrade	C/T		5,000									-					5,000
	C/T											-					-
Equipment	Police						10,000				5,000	15,000					15,000
Patrol Vehicle (Lease)	Police						50,000					50,000					50,000
Traffic Safety	Police									20,000		20,000					20,000
Vehicle (Invest.)	Police									40,000		40,000					40,000
Car 1 Sinking Fund	Fire/EMS						6,250					6,250					6,250
EKG Monitors	Fire/EMS									84,500		84,500					84,500
EMS Equipment	Fire/EMS						12,000					12,000					12,000
Fire Equipment	Fire/EMS						35,250			11,500		46,750					46,750
Technology	Fire/EMS						9,500					9,500					9,500
	EM											-					-
	EM											-					-
	EM											-					-
CTH MN 5 (Build)	DPW							508,000		260,000		768,000		571,000		184,750	1,523,750
E. Interceptor II (Design)	DPW											-			30,000		30,000
Exchange Street (Design)	DPW									50,000		50,000					50,000
Leased Equipment	DPW						9,000					9,000		8,000	8,000	8,000	33,000
Lift Station #2 (Build)	DPW											-			800,000		800,000
Patrol Truck	DPW									45,000	20,000	65,000		45,000	45,000	45,000	200,000
Paulson Road (Build)	DPW									770,000		770,000		363,750	119,500	122,500	1,375,750
Pedestrian Ways	DPW									10,000		10,000					10,000
Pickup Truck	DPW									12,000		12,000		12,000	12,000	12,000	48,000
Sinking Fund	DPW						1,000					1,000		1,000	1,000		3,000
Small Capital	DPW											-				2,500	2,500
Street Constr	DPW									500,000		500,000		500,000			1,000,000
Street Maintenance	DPW									150,000		150,000					150,000
Street Sweeper	DPW											-				20,000	20,000
Street Tree Planting	DPW	25,000										-					25,000
Tower Paint (Burma)	DPW											-		700,000			700,000
	Outreach											-					-
	Outreach											-					-
	Outreach											-					-
Boiler Replacement	Library									100,000		100,000					100,000
Comp - Workstation	Library						8,000					8,000					8,000
	Library											-					-
General Improve	Parks											-	50,000				50,000
Park Equipment	Parks											-	15,000				15,000
Park Improvements	Parks									750,000		750,000	500,000				1,250,000
Property Acquisition	Parks											-					-
Downtown Plan	CD				50,000							-					50,000
Small Capital	CD	2,000										-					2,000
Sinking Fund	CD						2,000					2,000					2,000
Zoning Code	CD									75,000		75,000					75,000
Total Projects		29,500	5,000	-	50,000	-	300,000	508,000	-	10,428,000	25,000	11,261,000	565,000	2,202,750	1,017,500	396,750	15,527,500

Capital Improvement Program

Village of McFarland

Prior Plan Approval/Inclusion Year: **2018** **2019** **2020** **2021** **2022** **2023** **2024** **2025**

Program Year: 2024

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 General	Grants	Intergov	Borrow	Reserve	Total	Parks Fund 405	Utility - 600 Water	Sewer	Stormwater Fund 605	Total
Digital Records Mgmt	Admin									25,000		25,000					25,000
Equipment/Furniture	Admin	2,500										-					2,500
Workstation Replace	Admin						15,000					15,000					15,000
Land Acquisition	Facilities						40,000					40,000					40,000
Network Equip	Facilities						5,000					5,000		2,000	2,000	2,000	11,000
Sinking Fund	Facilities						100,000					100,000					100,000
	C/T											-					-
Equipment Upgrade	C/T		5,000									-					5,000
	C/T											-					-
Equipment	Police						15,000					15,000					15,000
Patrol Vehicle (Lease)	Police						50,000					50,000					50,000
Traffic Safety	Police									20,000		20,000					20,000
Car 1 Sinking Fund	Fire/EMS						6,500					6,500					6,500
EMS Equipment	Fire/EMS						12,000					12,000					12,000
Fire Equipment	Fire/EMS						28,000					28,000					28,000
Technology	Fire/EMS						10,500					10,500					10,500
	EM											-					-
	EM											-					-
	EM											-					-
E. Interceptor II (Build)	DPW											-			750,000		750,000
Exchange Street	DPW							1,260,750		156,000		1,416,750		1,176,250	1,265,500	264,500	4,123,000
Leased Equipment	DPW						9,000					9,000		8,000	8,000	8,000	33,000
Pedestrian Ways	DPW									10,000		10,000					10,000
Pickup Truck	DPW									12,000		12,000		12,000	12,000	12,000	48,000
Sinking Fund	DPW						1,000					1,000		1,000	1,000		3,000
Small Capital	DPW											-				2,500	2,500
Street Constr	DPW									500,000		500,000		500,000			1,000,000
Street Maintenance	DPW									150,000		150,000					150,000
Street Sweeper	DPW											-				250,000	250,000
Street Tree Planting	DPW	25,000										-					25,000
	Outreach											-					-
	Outreach											-					-
	Outreach											-					-
	Library											-					-
Comp - Workstation	Library						8,000					8,000					8,000
	Library											-					-
General Improve	Parks											-	50,000				50,000
Park Equipment	Parks											-	15,000				15,000
Park Improvements	Parks									750,000		750,000	500,000				1,250,000
Property Acquisition	Parks									-		-					-
Outdoor Rec Plan	CD						8,000			22,000		30,000					30,000
Small Capital	CD	2,000										-					2,000
Sinking Fund	CD						2,000					2,000					2,000
Total Projects		29,500	5,000	-	-	-	310,000	1,260,750	-	1,645,000	-	3,215,750	565,000	1,699,250	2,038,500	539,000	8,092,000

Capital Improvement Program

Village of McFarland

Prior Plan Approval/Inclusion Year: **2018** **2019** **2020** **2021** **2022** **2023** **2024** **2025**

Program Year: 2025

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 General	Grants	Intergov	Borrow	Reserve	Total	Parks Fund 405	Utility - 600 Water	Sewer	Stormwater Fund 605	Total
Digital Records Mgmt	Admin						12,750			12,250		25,000					25,000
Equipment/Furniture	Admin	2,500										-					2,500
Workstation Replace	Admin						15,000					15,000					15,000
Land Acquisition	Facilities						40,000					40,000					40,000
Network Equip	Facilities						5,000					5,000		2,000	2,000	2,000	11,000
Parking Lots	Facilities				200,000					250,000		250,000					450,000
Sinking Fund	Facilities						100,000					100,000					100,000
	C/T											-					-
Equipment Upgrade	C/T		5,000									-					5,000
	C/T											-					-
Equipment	Police						15,000					15,000					15,000
Patrol Vehicle (Lease)	Police						50,000					50,000					50,000
Squad Car Video	Police									30,000		30,000					30,000
Traffic Safety	Police									20,000		20,000					20,000
Ambulance	Fire/EMS									283,000		283,000					283,000
Car 1 Sinking Fund	Fire/EMS						6,500					6,500					6,500
EMS Equipment	Fire/EMS						4,750					4,750					4,750
Fire Equipment	Fire/EMS						26,500					26,500					26,500
Technology	Fire/EMS						24,500					24,500					24,500
	EM											-					-
	EM											-					-
	EM											-					-
Leased Equipment	DPW						9,000					9,000		8,000	8,000	8,000	33,000
Pedestrian Ways	DPW									10,000		10,000					10,000
Pickup Truck (Director)	DPW										35,000	35,000					35,000
Property Acquisition	DPW									350,000		350,000					350,000
Sinking Fund	DPW						1,000					1,000		1,000	1,000		3,000
Small Capital	DPW											-				2,500	2,500
Street Constr	DPW									500,000		500,000		500,000			1,000,000
Street Maintenance	DPW									150,000		150,000					150,000
Street Sweeper	DPW											-				20,000	20,000
Street Tree Planting	DPW	25,000										-					25,000
Tool Cat Machine	DPW									40,000		40,000					40,000
Tower Paint (Holscher)	DPW											-		835,000			835,000
USH 51 North Phase	DPW									250,000		250,000					250,000
	Outreach											-					-
	Outreach											-					-
	Outreach											-					-
	Library											-					-
Comp - Workstation	Library						8,000					8,000					8,000
	Library											-					-
General Improve	Parks											-	50,000				50,000
Park Equipment	Parks											-	15,000				15,000
Park Improvement	Parks									750,000		750,000	500,000				1,250,000
Property Acquisition	Parks											-					-
East Side TID Planning	CD									50,000		50,000					50,000
Small Capital	CD	2,000										-					2,000
Sinking Fund	CD						2,000					2,000					2,000
Total Projects		29,500	5,000	-	200,000	-	320,000	-	-	2,695,250	35,000	3,050,250	565,000	1,346,000	11,000	32,500	5,239,250

Village of McFarland
2021 - 2025 Capital Improvement Program
Estimated Debt Service - Village Purposes Notes & Bonds - With Growth

Year	Existing	2021 $2,490,000 Notes - Actual		2021 $14,000,000 Bonds - Actual		2022 $2,415,000 Notes		2022 $4,500,000 Bonds		2023 $2,930,000 Notes		2023 $7,500,000 Bonds		2024 $1,645,000 Notes		2025 $2,695,000 Notes		Combined	Tax	Est. Tax	Est. Tax	*** Percentage of Legal Debt	
Due	Debt Service	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Debt Service	Rate	Rate Increase *	Increase ****	Limit Used	
2021	1,817,805																	1,817,805	$1.64			32.64%	2021
2022	1,741,973	100,000	60,725	170,000	411,178													2,483,876	$2.09	$0.45	$132.73	54.68%	2022
2023	1,799,522	200,000	37,150	260,000	266,819	125,000	62,300	125,000	133,750									3,009,541	$2.37	$0.27	$79.86	58.50%	2023
2024	1,860,923	200,000	33,150	260,000	259,019	125,000	38,981	125,000	86,250		87,900	140,000	335,400					3,551,623	$2.60	$0.24	$69.68	64.49%	2024
2025	1,923,175	230,000	28,850	330,000	250,169	175,000	36,356	150,000	83,500	225,000	56,350	300,000	216,300	100,000	54,394			4,159,094	$2.84	$0.24	$70.14	61.28%	2025
2026	1,912,225	240,000	24,150	600,000	236,219	225,000	32,856	150,000	80,500	275,000	51,350	325,000	206,925	110,000	33,525	100,000	99,813	4,702,563	$2.99	$0.15	$45.03	52.34%	2026
2027	1,487,075	325,000	18,500	660,000	217,319	275,000	28,481	175,000	77,250	325,000	45,350	330,000	197,100	115,000	30,994	150,000	63,000	4,520,069	$2.78	($0.21)	($62.95)	45.44%	2027
2028	835,125	330,000	11,950	720,000	196,619	340,000	23,100	175,000	73,750	355,000	38,550	350,000	186,900	145,000	28,069	175,000	58,938	4,043,000	$2.40	($0.38)	($111.33)	39.03%	2028
2029	680,050	355,000	6,875	750,000	174,569	350,000	17,063	175,000	70,250	375,000	31,250	350,000	176,400	215,000	24,019	350,000	52,375	4,152,850	$2.38	($0.02)	($5.36)	33.43%	2029
2030		510,000	2,550	850,000	150,569	385,000	10,631	200,000	66,500	425,000	23,250	375,000	165,525	225,000	19,069	350,000	43,625	3,801,719	$2.11	($0.28)	($81.22)	28.06%	2030
2031				850,000	133,569	415,000	3,631	225,000	62,250	450,000	14,500	380,000	154,200	235,000	13,894	370,000	34,625	3,341,669	$1.79	($0.32)	($93.75)	23.37%	2031
2032				855,000	124,509			300,000	57,000	500,000	5,000	400,000	142,500	245,000	8,494	380,000	25,250	3,042,753	$1.57	($0.22)	($63.51)	19.45%	2032
2033				855,000	114,356			300,000	51,000			425,000	130,125	255,000	2,869	405,000	15,438	2,553,788	$1.28	($0.30)	($87.86)	16.10%	2033
2034				855,000	103,134			300,000	45,000			450,000	117,000			415,000	5,188	2,290,322	$1.11	($0.17)	($50.30)	13.38%	2034
2035				855,000	90,844			300,000	39,000			450,000	103,500					1,838,344	$0.86	($0.25)	($73.30)	11.01%	2035
2036				855,000	78,019			300,000	33,000			450,000	90,000					1,806,019	$0.81	($0.04)	($12.86)	9.17%	2036
2037				855,000	65,194			300,000	27,000			450,000	76,500					1,773,694	$0.77	($0.04)	($12.28)	7.42%	2037
2038				855,000	51,834			300,000	21,000			450,000	63,000					1,740,834	$0.73	($0.04)	($11.79)	5.79%	2038
2039				855,000	37,406			300,000	15,000			450,000	49,500					1,706,906	$0.69	($0.04)	($11.39)	4.26%	2039
2040				855,000	22,444			300,000	9,000			475,000	35,625					1,697,069	$0.67	($0.03)	($8.07)	2.88%	2040
2041				855,000	7,481			300,000	3,000			475,000	21,375					1,661,856	$0.63	($0.04)	($10.60)	1.57%	2041
2042												475,000	7,125					482,125				0.34%	2042
2043																		0				0.00%	2043
2044																		0					2044
	$14,057,873	$2,490,000	$223,900	$14,000,000	$2,991,269	$2,415,000	$253,400	$4,500,000	$1,034,000	$2,930,000	$353,500	$7,500,000	$2,475,000	$1,645,000	$215,325	$2,695,000	$398,250	$60,177,517		$0.27	$79.49	64.49%	
Est. Int. Rate		0.90%		1.49%		1.75%		2.00%		2.00%		3.00%		2.25%		2.50%				Average for 2021-2025 CIP			

* Based on Villages 2020 Assessed Valuation - $1,105,206,249 **

** Assuming 7.3% growth for five years, 3.5% growth thereafter

*** Calculation based on All General Obligations, 5% of Equalized Value using same growth assumptions as above.

**** Median Home Value as of 1/1/2020 $ 295,100

2/18/2021

McFarland Capital Improvement Program (CIP)
2021 – 2025

Administration

Planned Projects:

Compensation and Classification Study
- *Description* – The Village's compensation platform is based upon a Compensation and Classification Study that was completed on January 5, 2015 by Springsted Incorporated. Section 3.05(2) of the Village's Compensation and Benefits Manual details the "Maintenance of the Pay Plan Integrity Over Time" in order to maintain internal equity and market competitiveness. Subsection B states that the Village should complete a comprehensive update every three to four years. A market adjustment was provided in 2020 based on preliminary comparable data, but the full study needs to be completed at some point to also evaluate the grades, grid, and other associated aspects.
- *Year(s)* – 2022.
- *Funding* – Borrowed money within Capital Projects Fund (400).

Digital Records Management
- *Description* – In an effort to continue paperless initiatives and be more efficient the intent of this project would be to convert the current paper method of storing documents to digital record keeping.
- *Years* – All
- *Funding* – Combination of general revenue, reserves, and borrowed money within Capital Projects Fund (400).

Equipment/Furniture
- *Description* – Small capital contribution from the General Fund to purchase various small office, furniture, and other related needs.
- *Years* – All.
- *Funding* – Tax Levy within General Fund (100).

Library Impact Fee Study
- *Description* – The current Library Impact fee was created to retroactively fund the last major facility project to fund the construction of the Library. Going forward, to continue this fee it needs to be studied on how it could be applied to a future project of a similar nature.
- *Years* – 2021
- *Funding* – Borrowed money within Capital Projects Fund (400).

Administration (continued)

Public Safety Center Impact Fee Study

- *Description* – Under State law, the Village could consider adding an impact fee to fund, retroactively, a portion of the construction for the new Public Safety Center. This would be a similar concept that was created when the Library was constructed and would help to offset some of the future debt service cost. This study will review and create the methodology to apply to new housing starts into the future.
- *Years* – 2021
- *Funding* – Borrowed money within Capital Projects Fund (400).

Splitting Polling Places

- *Description* – Ward boundaries will be redrawn in 2021 through the redistricting process following the 2020 Census. The Village currently has one of the largest polling places in Dane County, and with a continually increasing population, the Village will undertake this process to prepare for a split at some point in the future. The project is identified to b first considered for implementation in 2023.
- *Years* – 2023.
- *Funding* – Borrowed money within Capital Projects Fund (400).

Water Impact Fee Study

- *Description* – We currently charge an impact fee within the Water Utility for the conveyance, wells, and towers. This has not been studied in several years and likely needs updating to better allocate for these funds going into the future.
- *Years* – 2021
- *Funding* – General revenue within the Utility Fund (600).

Workstation Replacement

- *Description* – The Village sets aside funds in order to replace computer workstations as they fail and on a rotating scheduling to cycle out obsolete and aging machines on an annual basis.
- *Years* – All.
- *Funding* – General revenue within Capital Projects Fund (400).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Facilities

Planned Projects:

Community Center

- *Description* – The Village continues to plan out future priorities with respect to facility development. The most recent option allowing for the construction of a Community Center requires first the completion of a new Public Safety Building (see below). The space vacated by Police, Municipal Court, and Fire/Rescue will be studied to remodel and repurpose for the remaining Departments in the Municipal Center and add in new elements of a Community Center.
- *Year(s)* – 2023.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Facility Plan/Design

- *Description* – To prepare for the construction of a Public Safety Building beginning in 2020, funds were set aside to finalize the planning process and initiate the design process. Design work and bidding carried into 2021 for this project. Likewise for the Community Center implementation in 2023, funds are set aside for planning work in 2021 to be used for consulting assistance yet to be determined. Funding is further provided in 2022 at a proportionate level for design services in preparation for potential construction in 2023.
- *Year(s)* – 2021 and 2022.
- *Funding* – Borrowed money and reserves within the Capital Projects Fund (400).

Land Acquisition

- *Description* – This reserve account sets aside funds to be used by the Organization to fund land acquisitions as might be necessary for the Village. The reserve was created as an assignment for land acquisition and not earmarked for any specific use other than that general purpose.
- *Years* – All.
- *Funding* – General revenue within Capital Projects Fund (400).

Municipal Center Roof

- *Description* – The roof for the Municipal Center Facility has been previously identified for replacement as early as 2022 according to an assessment that was completed in 2015. Could be combined with other facility improvement projects in the future as appropriate but also dependent on its ongoing condition.
- *Year(s)* – 2022.
- *Funding* – Reserves within the Capital Projects Fund (400).

Facilities (continued)

Network Equipment

- *Description* – Funds are set aside annually for the replacement and upgrading of network equipment to help maintain the Village's technology network.
- *Years* – All.
- *Funding* – Tax Levy within the Capital Projects Fund (400) with equal shares from the Utility Fund (600) and Stormwater Utility Fund (605).

Parking Lots

- *Description* – Multiple items were combined and moved to the last year of the plan. This included construction of a new parking lot at the corner of Milwaukee and Anthony (Village purchased the land in 2020). Additionally includes the reconstruction of the parking lots at the Municipal Center and Library. All three of which are dependent upon ongoing usability, necessity for additional spaces, and ongoing facility planning.
- *Year(s)* – 2025.
- *Funding* – Increment within Tax Increment District #4 Fund (310) and borrowed money within the Capital Projects Fund (400).

Public Safety Center

- *Description* – A new Public Safety Center to house Fire/Rescue, Municipal Court, and Police Departments will begin construction in 2021 at the southeast corner of Holscher and Broadhead roads. Planning work was completed in 2020 followed by the beginning of design work. Police, Municipal Court, and Fire/Rescue has been recommended following analysis that was completed in 2019. The project will break ground around midyear and be completed in 2022. A majority of the funds needed for the project will be borrowed through bonds in 2021 and a final borrowing will take place in 2022 to reconcile final project costs. The construction of this facility will free up space to remodel and repurpose the Municipal Center for remaining departments and new Community Center spaces (see above).
- *Year(s)* – 2021 and 2022.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Sinking Fund

- *Description* – Savings set aside for the development, expansion, and/or maintenance of Village owned facilities.
- *Years* – All.
- *Funding* – General revenue within Capital Projects Fund (400).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Communications and Technology

Planned Projects:

<u>Equipment/Technology Upgrade</u>

- *Description* – Funding for equipment purchases, replacements, and general upgrades to support operations and service delivery.
- *Year(s)* – 2022, 2023, 2024, and 2025.
- *Funding* – General revenues from within the Communications and Technology Fund (200).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Police Department

Planned Projects:

Equipment
- *Description* – Several small equipment items are included within this item on a year to year basis including but not limited to Taser replacements, annual MDC replacements, evidence camera, helmets, vests, shields, radios, and other items of need as prioritized within the Department.
- *Years* – All.
- *Funding* – General revenue and reserves within Capital Projects Fund (400).

Patrol Vehicle (Leases)
- *Description* – This includes the annual lease payments for the Department's vehicles as they need to be replaced. Typically there are 3 vehicles used for regular patrol replaced every 3 to 4 years.
- *Years* – All.
- *Funding* – Tax Levy within the Capital Projects Fund (400).

Technology
- *Description* – Funding for technology advancements within the Department including mobile identification unit, GPS tracking equipment, replacement monitors for security cameras, and traffic collection systems.
- *Year(s)* – 2021.
- *Funding* – Surplus funds within the General Fund (100).

Squad Car Video
- *Description* – The current Watchguard brand in-squad video system was purchased and deployed in 2015. The normal shelf life for a squad car video recording system is 8 to 10 years. In 2025 the current system will be 10 years old.
- *Years* – 2025.
- *Funding* – Borrowed Money as detailed within the Capital Projects Fund (400).

Police Department (Continued)

Traffic Safety

- *Description* – Annual allocation for the Department to implement various traffic safety measures including speed boards, RRFB's, flashing signs, and other related improvements.
- *Years* – All.
- *Funding* – Combination of Tax Levy and Borrowed Money as detailed within the Capital Projects Fund (400).

Vehicle Replacement

- *Description* – This includes the replacement of the Chief and Investigator vehicle within the years indicated. The Chief's vehicle was purchased in 2012 and the Investigator vehicle purchased in 2014. Both will be in use for approximately a 10 year period. Both vehicles will be unmarked and outfitted appropriately to support the positions that use them.
- *Years* – 2022 and 2023.
- *Funding* – Borrowed Money as detailed within the Capital Projects Fund (400).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Fire and Rescue

Planned Projects:

Ambulance Replacement

- *Description* – The replacement of the 2015 Ambulance which is used for providing back-up to the primary 2019 Ambulance when out of service for repairs and maintenance. Additionally, the 2015 Ambulance is used for additional incidents while the primary ambulance is assigned to another incident. Current schedule has one ambulance operate for five years in the primary role and five years in the secondary role. Staff will evaluate replacing both ambulances (2015 & 2019) at the same time to save about 5% in costs for reduced engineering and sales cost. Additionally, then the ambulances would be rotated regularly providing equal utilization. Staff would benefit from having identical equipment layout for all incident responses.
- *Year(s)* – 2025.
- *Funding* – Borrowed Money within the Capital Projects Fund (400).

ATV Replacement

- *Description* – This vehicle was first acquired in 2004 by the Firefighter's Association and assists the Department in responding to grass/marsh fire, ice rescues, remote rescues, and personnel transports to larger scenes.
- *Year(s)* – 2022.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Car 1 Replacement

- *Description* – The replacement of Car 1 which is the suburban style emergency response vehicle used as the main incident command response vehicle. There is a sinking fund setup as a vehicle replacement assignment that will be used to pay for the cost of this item.
- *Year(s)* – 2022.
- *Funding* – Reserves within the Capital Projects Fund (400).

Car 1 Sinking Fund

- *Description* – Annual savings set aside for the replacement of Car 1 which is the suburban style used as the main incident command response vehicle.
- *Years* – All.
- *Funding* – General revenue within Capital Projects Fund (400).

Fire and Rescue (continued)

EMS Equipment
- *Description* – Provides annual funding for small equipment needs, turnout gear as is needed from year to year, and other general items needed to support this service. 2023 and 2024 include increased replacement of EMS turnout gear as majority was placed at one time from a grant and will need replacement during those years.
- *Years* – All.
- *Funding* – General revenue within Capital Projects Fund (400).

EKG Monitors
- *Description* – The monitors used on the ambulance to obtain vital signs, 12-Lead defibrillation and capnography. Current units were purchased in 2013.
- *Year(s)* – 2023.
- *Funding* – Borrowed Money within the Capital Projects Fund (400).

Extrication Equipment Replacement
- *Description* – This equipment is used to extract individuals who are trapped typically within vehicles as a result of car accidents.
- *Year(s)* – 2021.
- *Funding* – Combination of general revenues and borrowed money within the Capital Projects Fund (400).

Fire Equipment Replacement
- *Description* – Provides annual funding for small equipment needs, turnout gear as is needed from year to year, and other general items needed to support thi s service. 2023 includes the replacement of a majority of the firefighter helmets.
- *Years* – All.
- *Funding* – General revenue within Capital Projects Fund (400).

Ladder Truck
- *Description* – The largest truck in the fleet and is used as part of elevated fire and rescue operations within the coverage area. Additionally, the truck may act as an engine and provides the required pump capacity that is required for the Village. Acquired in 2007 as a used truck and was originally manufactured in 1997.
- *Year(s)* – 2021.
- *Funding* – Reserves from the General Fund (100) and borrowed money within the Capital Projects Fund (400).

Fire and Rescue (continued)

Patient Cots

- *Description* – There are currently two of these cots in use within each ambulance. They were purchased separately in 2013 and 2015. They are specialized pieces of equipment that assist in the lifting and transportation of patients into and out of the ambulance helping to save on worker's compensation claims.
- *Year(s)* – 2022.
- *Funding* – Borrowed Money within the Capital Projects Fund (400).

Technology

- *Description* – Annual replacement for mobile computers located within fleet vehicles. The computers provide information from dispatch and department pre-plan data for facilities. The funding provides for one replacement per year. This line also assists with other Department specific technology needs as they arise. 2025 includes the replacement of the Department's thermal imaging cameras.
- *Years* – All.
- *Funding* – General revenue within Capital Projects Fund (400).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Emergency Management

Planned Projects:

Nothing planned at the present.

McFarland Capital Improvement Program (CIP)
2021 – 2025

Department of Public Works

Planned Projects:

Chipper
- *Description* – Replacement of the Village's chipper used for tree trimming, brush removal, and other landscaping jobs.
- *Years* – 2022.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

County MN – Phase 4
- *Description* – Phase 1, 2, and 3 of the County MN project have been completed in 2016, 2017, and 2018, respectively. A fourth phase is contemplated for design in 2020 and construction in 2021 on Broadhead Street from Holscher Road to N. Peninsula Way.
- *Years* – 2021.
- *Funding* – Road construction costs split with Dane County and Village share paid for through Borrowed Money and Reserves within the Capital Projects Fund (400). Adjoining property owners on the two developed sites will also contribute to the project. Construction costs also spread to various utility funds as applicable.

County MN – Phase 5
- *Description* – A fifth phase of this project is planned in the future to pace with future development. This would be from N. Peninsula Way through the County Highway AB interchange. Finalizing design and further study of the CTH AB intersection would be conducted in 2022 with construction to follow the year after. Tentative and again to follow pace of adjoining development as practical.
- *Years* – 2022 and 2023.
- *Funding* – Road construction costs split with Dane County and Village share paid for through Borrowed Money within the Capital Projects Fund (400). Adjoining property owners on the two developed sites will also contribute to the project. Construction costs also spread to various utility funds as applicable.

East Side Interceptor – Phase 1

- *Description* – The Village's growth pattern to the East requires a new sanitary sewer interceptor to collect wastewater from new developments and convey into the existing system in order to reach MMSD for treatment. The pipe will be constructed on existing public right of way and permissible easements off of Devil's Lake Way to north of the Rosewood Fields Subdivision. The cost will initially be born by the Village and then converted to special assessments to be paid for by future development.
- *Year(s)* – 2021.
- *Funding* – Borrowed money within the Utilities Fund (600).

East Side Interceptor – Phase 2

- *Description* – The second phase will carry the pipe from the northern end of the Rosewood Fields Subdivision to the north side of County Highway MN (Broadhead). The progression of this pipe will likely flow with the progression of development that it is meant to serve. Tentative it is schedule to finalize design in 2023 and construction the year after. This will also be paid back through the special assessment process through new development.
- *Year(s)* – 2023 and 2024.
- *Funding* – Borrowed money within the Utilities Fund (600).

Equipment - General

- *Description* – Includes skid steer and loader attachments as well as other small general equipment, tool needs for the Department.
- *Years* – 2021.
- *Funding* – General revenues from within the Capital Projects Fund (400).

Exchange Street

- *Description* – This project will be a complete reconstruction (street, curb/gutter, sidewalk, utilities, etc.) from Farwell to the Yahara River. The Village has been approved for Federal funding through the Madison Area Transportation Planning Board within their 5-year Transportation Improvement Program. This will allow the Village to access Federal money set aside for smaller communities within this regional transportation area. There will be multiple years of planning and engineering for the project leading up to construction.
- *Years* – 2021, 2022, 2023, and 2024.
- *Funding* – Combination of Grants and Borrowed Money within the Capital Projects Fund (400) as well as from the Utilities Fund (600) and Stormwater Utility Fund (605).

GIS/Asset Management

- *Description* – It is being reviewed whether or not to further enhance the Village's GIS capabilities, development a new asset management platform, or both in helping to better oversee infrastructure improvements within the Department. Discussion on the topic could yield the desire to expend funds for such an improvement within the next year as might be planned.
- *Years* – 2022.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Department of Public Works (continued)

Leased Equipment

- *Description* – Includes annual charges for the use of the skid steer and front-end loader. Increase in 2022 is to add a second skid steer that operates with a tracks instead of wheels.
- *Years* – All.
- *Funding* – General revenue within Capital Projects Fund (400) plus equal shares from Utility Fund (600) and Stormwater Utility (605).

Lift Station #2

- *Description* –Full replacement is recommended towards the middle of the current 5-year plan. It could be delayed further based on the pace of development feeding into it necessitating the improvement. Design would occur in the first year with construction in the year to follow.
- *Year(s)* – 2022 and 2023.
- *Funding* – Funding provided through Utility Fund (600).

Mower Replacement

- *Description* – A larger format mower is scheduled for acquisition in 2022.
- *Year(s)* – 2022.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Patrol Truck Replacement

- *Description* – Includes the full replacement with trade in of a Patrol Truck (Snowplow) with associated equipment for both listed years.
- *Year(s)* – 2021 and 2023.
- *Funding* – Trade-in value deducted from gross cost of the vehicle. Remaining expense split equally between Capital Projects Fund (400), Utility Fund (600), and Stormwater Utility Fund (605).

Paulson Road Reconstruction

- *Description* – This would be the full reconstruction of the current Paulson Road from Siggelkow Road to the dead end. The current road remains a rural cross section and this would convert it to an urban cross section with replacement to the road, sewer, water, stormwater, etc.
- *Year(s)* – 2022 and 2023.
- *Funding* – Borrowed money within the Capital Projects Fund (400) as well as associated support from utilities for their respective work in the project.

Department of Public Works (continued)

Pedestrian Ways

- *Description* – Annual funds to repair and replace sidewalks, bike paths, and other pedestrian ways. The 2021 project is a combined project with the Sanitary Sewer Utility to construct a path adjacent the Eastside Sanitary Sewer Interceptor. Future year's projects to be determined as needed.
- *Year(s)* – All.
- *Funding* – Borrowed Money and/or Tax Levy as applicable within the Capital Projects Fund (400). Some fund in 2020 from Stormwater Utility Fund (605).

Pickup Truck Replacement

- *Description* – Replacement of various levels of pickup trucks for general service responsibilities.
- *Year(s)* – All.
- *Funding* – Cost split equally between the Capital Projects Fund (400), Utilities Fund (600), and Stormwater Utility Fund (605).

Property Acquisition

- *Description* – At some point in the future neighboring properties to the existing Public Works Center are likely to come up for sale. This placeholder is included to pursue those options if that does happen or we desire to pursue such an opportunity.
- *Year(s)* – 2025.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Sinking Fund

- *Description* – Annual savings set aside for the replacement of the Director's vehicle.
- *Year(s)* – All.
- *Funding* – General revenues within the Capital Projects Fund (400) plus Utility Fund (600).

Small Capital

- *Description* – The Stormwater Utility is provided funds for small capital items for its administration including equipment, materials, and other supplies as needed.
- *Year(s)* – All.
- *Funding* – Charges for Public Services collected within the Stormwater Utility Fund (605).

Stormwater Projects

- *Description* – Replacement of various failed culverts in different areas of the Village to improve drainage and runoff conveyance.
- *Year(s)* – 2021.
- *Funding* – Charges for Public Services collected within the Stormwater Utility Fund (605).

Department of Public Works (continued)

Street Construction

- *Description* – The Village is at a point within its road maintenance schedule where there are many street in need of repair that also have underground water mains in equal need of attention. In 2018-2020, the Village focused paving efforts on areas where water main replacement was also needed to address both areas of need. Beginning again in 2022 a similar effort will be conducted to align road repairs with aging pipe repairs throughout the Village.
- *Year(s)* – 2022, 2023, 2024, and 2025.
- *Funding* – Borrowed Money within the Capital Projects Fund (400) with corresponding contribution from the Utility Fund (600).

Street Maintenance

- *Description* – Includes street repairs needed on an annual basis that have a longer than one year useful life including chip sealing, crack filling, and various areas for patch work.
- *Year(s)* – All.
- *Funding* – Borrowed Money within the Capital Projects Fund (400).

Street Sweeper

- *Description* – Annual savings set aside for the future replacement of the street sweeper. Street sweep is scheduled for replacement in 2024 following 10 years' worth of service.
- *Year(s)* – All.
- *Funding* – Charges for Public Services collected within the Stormwater Utility Fund (605).

Street Tree Planting

- *Description* – Implementation of a program to address the Ash Tree population as a response to the Emerald Ash Borer as well as annual efforts to replace and install new street trees.
- *Year(s)* – All.
- *Funding* – Fund Balance within the General Fund (100).

Stump Grinder

- *Description* – Another piece of equipment to aid in the tree management program and other related landscaping projects. The stump grinder would be used to remove stumps when trees need to be removed from the public rights of way, parks, and/or conservancy areas.
- *Year(s)* – 2022.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Technology

- *Description* – Radio replacement in combination to replace communication equipment within the Department as well as compatibility with DaneCom.
- *Year(s)* – 2021.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Department of Public Works (continued)

Tool Cat Machine

- *Description* – Purchase of a second tool cat machine which is a multi-faceted vehicle that provides for a variety of different tasks from snow plowing sidewalks, small excavating projects, heavy lifting, utility work, and many more features. Present vehicle is indispensable and adding a second one would expand these capabilities.
- *Year(s)* – 2025.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Tower Clean/Paint

- *Description* – Consideration for cleaning and repainting the water towers to keep up with their exterior maintenance requirements. Burma Road tower will go first followed by Holscher Road tower.
- *Year(s)* – 2023 and 2025.
- *Funding* – Cost is paid for by water funding within the Utilities Fund (600).

USH 51 North Phase

- *Description* – WisDOT has informed the Village they intend to repave and reconstruct the northern phase of US Highway 51 in 2025. This would be from Larson Beach to Voges Road. The southern phase would be programmed for 2028 which is from Larson Beach Road to southern Village limits. Most of this cost will be born by WisDOT through the Federal Government; however, the Village may incur some cost sharing items on sidewalks, street lighting, aesthetics, and other related expenses. Planning is underway presently for these efforts and will continue now through its construction.
- *Year(s)* – 2025.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Water Valve Turner

- *Description* – This piece of equipment within the water utility will improve the efficiency of exercising water valves for general maintenance and during main breaks as needed. It takes what is currently an invasive manual function into a controlled mechanical operation which is good for the worker and the infrastructure.
- *Year(s)* – 2021.
- *Funding* – Cost is paid for by water funding within the Utilities Fund (600).

Well Maintenance

- *Description* – Every so often the water wells need to be removed from service for general maintenance, cleaning, and repair in order to prolong their useful life. The facilities that house the wells also need some improvement through basic maintenance.
- *Year(s)* – 2021 and 2022.
- *Funding* – Cost is paid for by water funding within the Utilities Fund (600).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Senior Outreach

Planned Projects:

Tables
- *Description* – Replacement of tables and related furnishings that support the meal program.
- *Year(s)* – 2021.
- *Funding* – Tax Levy within the Capital Projects Fund (400).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Library

Planned Projects:

<u>Boiler Replacement</u>

- *Description* – The boiler will have exceeded its useful life by this point and could be evaluated for replacement based upon projected maintenance needs.
- *Year(s)* – 2023.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

<u>Computer – Workstation(s)</u>

- *Description* – Includes funds to replace both computers used by the public for either adults, teens, or children and those used by Staff on an annual basis.
- *Year(s)* – All.
- *Funding* – Tax Levy within the Capital Projects Fund (400).

<u>Equipment – Furniture/Other</u>

- *Description* – Includes the replacement of some furniture within the Library and other small needs.
- *Year(s)* – 2021.
- *Funding* – Tax Levy and reserves within the Capital Projects Fund (400).

<u>Facility Improvements</u>

- *Description* – Some mechanical improvements to the HVAC equipment and outside improvements to replace failed parking bollards.
- *Year(s)* – 2021 and 2022.
- *Funding* – Borrowed money and reserves within the Capital Projects Fund (400).

<u>Site Improvements</u>

- *Description* – Externally it is proposed for site improvements to the exterior of the facility.
- *Year(s)* – 2022.
- *Funding* – Tax levy within the Capital Projects Fund (400).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Parks

Planned Projects:

Consulting Services

- *Description* – The Village has four open ended planning projects in process for Aquatics and Pickle Ball as well as Master Plan development at McFarland Park and the new Community Park.
- *Year(s)* – 2021.
- *Funding* – Reserves within the Capital Projects Fund (400).

General Improvements

- *Description* – Money set aside annually to be used for general park improvements through the use of fees collected within new developments.
- *Year(s)* – All.
- *Funding* – Impact Fees collected within Parks Fund (405).

Park Equipment

- *Description* – Annually the Village looks to replace and/or repair certain park amenities and play structures as well as park signage as needed.
- *Year(s)* – All.
- *Funding* – Impact Fees collected within Parks Fund (405).

Park Improvements

- *Description* – Included as a placeholder for each of the years within the plan, meant to set aside funds for future designation as might be determined. Planning work continues in early 2021 on several large scale improvements that when combined with other priorities will yield more detailed direction on the utilization of these funds. Again held in place to allow for their use once determined.
- *Year(s)* – All.
- *Funding* – Borrowed money and impact Fees collected within Parks Fund (405).

Property Acquisition

- *Description* – Annually this is held as a placeholder depending on needs and opportunities that may arise. No acquisitions are presently targeted within this 5 year plan.
- *Year(s)* – All.
- *Funding* – Borrowed Money within the Capital Projects Fund (400).

Parks (continued)

Ridgeview Tot Lot

- *Description* – Funding is included to replace and reconstruct this playground which has amenities designed for very young kids but has outlived its useful life.
- *Year(s)* – 2021.
- *Funding* – Impact Fees collected within Parks Fund (405).

Urso/Schuetz Park

- *Description* – In 2019 we approved a contract to construct a Frisbee golf course in accordance with the Master Plan for the property. This will be completed in the Spring of 2021. A shelter, parking lot, and improvements to the small dog area were completed in 2020 as well as an expansion to large dog area. This work will also be finished up in the Spring of 2021. Remaining funds are to finish out these projects.
- *Year(s)* – 2021.
- *Funding* – Reserves within the Capital Projects Fund (400).

McFarland Capital Improvement Program (CIP)
2021 – 2025

Community Development

Planned Projects:

Affordable Housing Study

- *Description* – As an action step within their Goals and Objectives, the Village desires to move forward several initiatives related to affordable housing. This study is meant to better understand the gap and what alternatives could be offered to help close it in the future.
- *Year(s)* – 2022.
- *Funding* – Borrowed money within Capital Projects Fund (400).

Branding Development

- *Description* – The rebranding study was completed in 2018 and funding in future years is put into phases to support this effort through new signage, vehicle identification, personal items, and other organization materials containing the brand.
- *Year(s)* – 2021 and 2022.
- *Funding* – Reserves within Capital Projects Fund (400).

Comprehensive Economic Development Plan

- Description – Analyze the Village's current retail and industry market, labor force, and land base, identify gaps in the current market, and identify target business growth opportunities by locale within the Village. Assess the viability of a new east side business park. Set forth the Village's vision, goals, and action steps for the Village's economic development efforts and priorities.
- *Years* – 2021.
- *Funding* – Reserves within the Capital Projects Fund (400).

Downtown Redevelopment Plan

- *Description* – An update to the 1999 Downtown Master Plan. Update Redevelopment District No. 2 as needed. Adopt new TID #7 Project Plan as an overlay to existing TID #4 as needed.
- *Years* – 2023.
- *Funding* – Increment within the Tax Increment District #4 Fund (310).

East Side Business Park TID

- *Description* – Adopt a new TID Project Plan for the development of an east side business park.
- *Years* – 2025.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Community Development (continued)

East Side Neighborhood Growth Plan/Comprehensive Plan Update

- *Description* – Update the East Side Neighborhood Growth Plan to include lands annexed since 2017. Revisit existing plan policies as necessary to reflect changes since plan adoption in 2008. Update the Comprehensive Plan to include the revised East Side Neighborhood Growth Plan.
- *Years* – 2021.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

Outdoor Recreation and Open Space Plan

- *Description* – An update to the Village's 2019 Outdoor Recreation and Open Space Plan. This plan analyzes the Village's current system of parks, trails, and open space and sets forth the Village's vision, goals, and action steps for future improvement projects. The plan is updated every five years to remain eligible for WDNR recreational grant funding.
- *Years* – 2024.
- *Funding* – General revenue and borrowed money within the Capital Projects Fund (400).

Small Capital

- *Description* – The Department is provided funds for small capital items within the office including furniture, equipment, and other supplies as needed.
- *Years* – All.
- *Funding* – Tax Levy within the General Fund (100).

Sinking Fund

- *Description* – Annual contribution towards savings for the future replacement of the Building Inspector's vehicle.
- *Years* – All.
- *Funding* – General revenue within the Capital Projects Fund (400).

Sustainability Plan

- *Description* – Develop a Sustainability Plan to help the Village and community practically implement ideas for operating more efficient and sustainable. Integrate WDNR Green Tier Scoresheet action items.
- *Year(s)* – 2021.
- *Funding* – Reserves within the Capital Projects Fund (400).

TID Project Planning

- *Description* – Adopt a new TID #6 Project Plan as an overlay to existing TID #3. Update Redevelopment District No. 1 as needed.
- *Years* – 2022.
- *Funding* – Increment within the Tax Increment District #3 Fund (305).

Community Development (continued)

Zoning Code

- *Description* – A comprehensive update to the Village's Zoning Code resulting in the repeal of the existing Code and enactment of a replacement Code, including updates to the Official Zoning Map as necessary.
- *Years* – 2023.
- *Funding* – Borrowed money within the Capital Projects Fund (400).

CHAPTER 3 Debt Management Policy

SECTION 3.01 Policy Purpose

(a) The Village acknowledges that certain costs incurred on an annual basis reflect an investment in the future of the Village. These types of costs include development, acquisition, and replacement of assets that will be used by the residents of the Village over a long period of time. Financing of these long-term assets is often appropriately accomplished through the issuance of long-term debt instruments, special assessments, or any other combination of these.

(b) It is the responsibility of the Village Board and Village administrative staff to monitor the financial health of the Village. A significant portion of the Village's financial health is determined by its ability to manage its debt, so the role of debt in the Village's total financial strategy must be carefully defined in order to avoid using debt in a way that weakens other parts of its financial structure. It is the responsibility of the Village Administrator and Clerk/Treasurer to regularly monitor the Village's outstanding debt and to recommend issuance, replacement and retirement of outstanding debt to the Finance Committee and the Village Board.

SECTION 3.02 Policy Implementation Objectives

(a) **Financing Considerations.**

(1) The Village will confine long-term borrowing to capital improvements, equipment, or other long-term projects which cannot and, appropriately should not, be financed from current annual operating revenues.

(2) The Village will not use long-term debt to finance current operations, nor will long-term debt be used to finance the cost of short-lived (less than five years) depreciable assets (for example, vehicles).

(3) In general, the final maturity of bonds and notes issued by the Village should not exceed the expected useful life of the underlying project for which it is being issued.

(4) The Village will issue general obligation debt by borrowing from the State Trust Fund or through a competitive bidding process or negotiated sale, depending upon which approach is deemed most advantageous to the Village.

(5) Periodic reviews of outstanding debt will be undertaken by the Village Administrator and Clerk/Treasurer at least every two years to determine refinancing opportunities. Refinancing will be considered (within federal tax law constraints) if and when there is a net economic benefit of the refunding.

(b) **Debt Limits and Structure.**

(1) Section 67.03 of Wisconsin Statutes and Article XI, §3(2) of the Wisconsin Constitution require that general obligation debt outstanding not exceed 5% of the equalized valuation of the taxable property within the Village. Revenue bonds and notes are not considered debt for purposes of determining compliance with constitutional debt limitations. The Village intends to keep total outstanding general obligations debt within 3.33% of the equalized valuation unless otherwise authorized by the Village Board. Debt levels should further be consistent with the Village's credit objectives and long-term financial plan.

(2) The Village will keep the maturity of all outstanding general obligation bonds at or below 20 years unless otherwise allowed by Wisconsin State Statutes and authorized by the Village Board.

(3) The total annual debt service expense for general obligation debt (exclusive of that funded by proprietary operations) should not exceed 25% of the Village's total operating expense less capital outlay, unless otherwise authorized by the Village Board. The Village will make every effort realistic and reasonable to maintain debt service expenditures at a proportionately even level for tax rate stabilization.

(c) **Municipal Advisor.**

(1) The Village will utilize the services of a qualified Municipal Securities Rulemaking Board (MSRB) Registered Municipal Advisor ("Municipal Advisor") that meets all current certification requirements in the monitoring of its debt and debt service.

(2) The Village should strive to maintain a long-term relationship with a Municipal Advisor to allow for continuity and consistency in services provided by the advisor. However, the arrangement between the Municipal Advisor and the Village should be examined every five (5) years or as deemed necessary by Village administrative staff and the Village Board.

(3) All feasible alternatives (for example, State Trust Fund loans, Clean Water Fund loans, and private placements with local financial institutions) for borrowing funds should be considered by the Village and the Municipal Advisor depending on the uniqueness of the items or projects being financed by long-term debt.

(4) All costs of issuing long-term debt, including fees for professional services, underwriting fees, and the interest costs over the term of the debt issue, must be considered and carefully evaluated for each borrowing.

(5) The Village will work with the Municipal Advisor to ensure that long-term debt issues are structured to protect the interest of the Village for the present and in the future (for example, the inclusion of call provisions to protect the Village against future interest rate fluctuations or other circumstances).

(d) **Other Considerations.**

(1) The maintenance of the best possible credit rating shall be a significant factor in all financial decisions.

(2) The Village will maintain good communications with bond rating agencies regarding its financial condition.

(3) The Village will follow a policy of full disclosure in all financial reporting including bond prospectuses and continuing disclosure agreements required under SEC Rule 15c2-12(b)(5).

Adopted: October 10, 2011 Amended: July 8, 2019
March 23, 2020