



OFFICIAL NOTICE AND AGENDA

of a meeting of a City Board, Commission, Department, Committee, Agency, Corporation, Quasi-Municipal Corporation, or sub-unit thereof.

Meeting of the: **FINANCE COMMITTEE**
Date/Time: **Tuesday, June 27, 2023 at 5:30 PM**
Location: **City Hall (407 Grant Street) - Council Chambers**
Finance Members Lisa Rasmussen, Doug Diny, Carol Lukens, Michael Martens, Sarah Watson

AGENDA ITEMS

- 1 Minutes of the previous meeting(s): (6/13/23)
- 2 Discussion and possible action approving a budget modification for the Washington Street Sanitary Sewer Siphon Replacement project.
- 3 Discussion and possible action regarding sole source request for inspection, service and rehabilitation of well #3 (CTW Wells and Pumps)
- 4 Discussion and possible action regarding the purchase of 2nd Ambulance
- 5 Discussion and possible action regarding the resolution authorizing the issuance and establishing parameters for the sale of not to exceed \$11,170,000 General Obligation Promissory Notes, Series 2023B
- 6 Discussion and possible action regarding the resolution authorizing the issuance and establishing parameters for the sale of not to exceed \$1,280,000 Taxable General Obligation Promissory Notes, Series 2023C
- 7 Discussion and possible action on Federal Building facilities loan and related budget modification
- 8 Discussion and possible action on authorizing the submittal of a Wisconsin Elections Commission subgrant application to help offset costs to purchase redesigned absentee ballot envelopes
- 9 Discussion and possible action regarding the 2024 budget, shared revenues and budget goals and directives
- 10 2023 Financial Report through May 31, 2023
Adjourn

Lisa Rasmussen, Chair

NOTICE: It is possible and likely that members of, and possibly a quorum of members of the Committee of the Whole or other committees of the Common Council of the City of Wausau may be in attendance at the above-mentioned meeting. No action will be taken by any such groups.

Members of the public who do not wish to appear in person may view the meeting live over the internet, live by cable TV, Channel 981, and a video is available in its entirety and can be accessed at <https://tinyurl.com/WausauCityCouncil>. Any person wishing to offer public comment who does not appear in person to do so, may e-mail mary.goede@ci.wausau.wi.us with "Finance Committee public comment" in the subject line prior to the meeting start. All public comment, either by email or in person, will be limited to items on the agenda at this time. The messages related to agenda items received prior to the start of the meeting will be provided to the Chair.

This Notice was posted at City Hall and faxed to the Daily Herald newsroom 6/22/23 at 3:00 PM

In accordance with the requirements of Title II of the Americans with Disabilities Act of 1990 (ADA), the City of Wausau will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the ADA Coordinator at (715) 261-6622 or ADAServices@ci.wausau.wi.us to discuss your accessibility needs. We ask your request be provided a minimum of 72 hours before the scheduled event or meeting. If a request is made less than 72 hours before the event the City of Wausau will make a good faith effort to accommodate your request.

Other Distribution: Media, (Alderspersons: Kilian, Gisselman, McElhane, Herbst, Larson, Henke), *Rosenberg, *Jacobson, *Groat, Department Heads

JOINT FINANCE & ECONOMIC DEVELOPMENT COMMITTEES

Date and Time: Tuesday, June 13, 2023 @ 5:15 pm., Council Chambers

Finance Members Present: Lisa Rasmussen, Michael Martens, Sarah Watson, and Doug Diny

ED Members Present: Sarah Watson, Chad Henke, Tom Kilian, and Lisa Rasmussen

Members Excused: Carol Lukens

Others Present: Maryanne Groat, Anne Jacobson, Eric Lindman, Todd Baeten, Randy Fifrick, Andrew Lynch, Gary Gisselman, Mary Goede

In accordance with Chapter 19, Wisc. Statutes, notice of this joint meeting was posted and sent to the Daily Herald in the proper manner. The Finance Committee was called to order by Chairperson Lisa Rasmussen and Economic Development Committee was called to order by Chairperson Sarah Watson.

ED only item

Discussion and possible action of Termination of Recorded Deed Restrictions and Recording Set of Revised Deed Restrictions for 7130 Packer Drive (Fifrick)

Randy Fifrick stated this was pulled off the last ED Agenda because we were looking at the Right of First Refusal with the Attorney's Office to clarify some issues. He indicated they went through and amended the standard deed restrictions for the Business Campus that simplifies things. The biggest thing was removing the Right of First Refusal provision every time there is a sale, simply stating the only time there would be a need for a Right of First Refusal is if the sale is to a non-profit. He commented we want to continue to have for-profit businesses paying taxes because in all likelihood there was some way they have been incentivized by the city.

Motion by Kilian, second by Rasmussen to approve. Motion carried 4-0.

Joint Finance & ED items

Discussion and possible action approving Offer to Purchase of MBX Property at 901 & 1021 Cherry Street and related budget modification. (Fifrick)

Randy Fifrick explained the city is considering a potential purchase of the MBX Cherry Street properties. There are two different locations that MBX owns on 1st Avenue and Cherry Street. Timber Creek Resources, which makes pallets, had consolidated taking everything from Cherry Street to the 1st Avenue site, leaving the Cherry Street location open and available. He indicated there are both trail consideration and redevelopment considerations, most of which needs to be discussed in closed session.

CLOSED SESSION pursuant to 19.85(1)(e) of the Wisconsin Statutes for deliberating or negotiating the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session: relating to approval of purchasing property located at 901 & 1021 Cherry Street.

Motion by Watson, second by Martens to convene the Finance Committee in Closed Session. Roll Call Vote carried unanimously 4-0.

Tom Kilian questioned if there were any additional details that could be provided in open session on the geography and history of these parcels. Fifrick stated it is 6 ½ acres right on the riverfront along Cherry Street. Rasmussen noted the property is in her district and is positioned between the south terminus of Marathon Electric's property and the north terminus of the property known as Graphic Packaging facing Bridge Street. It has been an industrial/warehousing use for a long time and sits squarely in the middle of residential neighborhood.

Motion by Henke, second by Kilian to convene the Economic Development Committee in Closed Session. Roll Call Vote carried unanimously 4-0.

Both committees convened in the Maple Room. ED adjourned in Closed Session at 4:45 pm.

Finance Committee RECONVENED into Open Session

Minutes of the previous meeting(s): (5/23/23)

Motion by Watson, second by Diny to approve the minutes. Motion carried 4-0.

Discussion and possible action approving a budget modification for the Washington St Sanitary Sewer Siphon Replacement project.

Maryanne Groat indicated Eric Lindman submitted a memo for this item but there was no amount listed, and he was unable to attend the meeting. She noted this is something that is in the TID #8 Plan Amendment, so the proposal is to fund it from the TID. The project has already been bid out and if Finance does not approve the budget modification it would be funded by the utility. She thought it was approximately \$450,000 but wasn't positive.

Consensus was to defer action on this item until the June 27th Finance Committee meeting.

Discussion and possible action on budget modification for purchase of Badger Book Electronic Poll Books for Elections

Lisa Rasmussen indicated the fiscal impact is approximately \$22,000.

Sarah Watson questioned if this was for replacement or for additional units. Maryanne Groat explained these would be additional to equip all the poll sites in time for the Presidential Election. She commented there has been very good feedback from the voters as well as the election workers where Badger Books have been in use. Michael Martens stated they were at his poll site, and they definitely sped up the process.

Motion by Martens, second by Diny to approve the budget modification. Motion carried 4-0.

Discussion an possible action regarding Resolution Authorizing the Issuance of \$17,550,000 General Obligation Promissory Notes and the Issuance and Sale of a \$17,550,000 Note Anticipation Note, Series 2023A in Anticipation Thereof

Phil Cossan, Ehlers, explained a number of large capital items have been out there that need to be financed: Granulated Activated Carbon (GAC) Treatment and equipment at the Water Treatment Plant. The long-term take-out financing will be a Safe Drinking Water Loan through the Department of Administration. The relatively low interest loan then would be available for this project, however, that type of financing is at completion so interim financing is needed to get to that point. He indicated what is before the committee tonight is the interim financing.

Cossan, reviewed the sale packet stating they did a competitive limited sale where bids were solicited from different banks and underwriters that have previously bid on these types of issues. It is unique in that it is a short-term issue, relatively large at \$17.55 million. He indicated they received two bids from Huntington Bank and Peoples State Bank, and the low bid was Peoples State Bank at 4.56%. The notes will mature on July 1, 2024 and at that point take the long-term loan through Safe Drinking Water loan program.

Cossan noted the estimate given versus actual is about \$104,000 less in interest that will be due during that time. He stated interest rates are up from the standpoint of not just borrowing money, but also investing funds. He indicated a lot of work has been done collectively with staff on draw down schedule and will try to maximize the earnings from the investment side. He projected paying approximately \$804,000 of interest and during that time earning approximately \$327,000 of interest earnings on the bonds as they are being held and drawn down. Ultimately the estimate of what the city will be paying is \$477,000 until it comes due.

Cossan recommended approval of the resolution prepared by Quarles & Brady for the Note Anticipation Note and the closing is scheduled for June 29, 2023.

Full presentation on debt issue can be viewed here: <https://www.youtube.com/watch?v=29dWUngVlow>

Motion by Watson, second by Martens to approve the resolution. Motion carried 4-0.

Discussion and possible action regarding General Obligation Promissory Notes, Series 2023B

Maryanne Groat stated the intention was to move along on these issues because there are projects underway, and proceeds are needed to pay the contractors. She reviewed an itemized list of projects included in the committee packet. All the issues were contemplating a 10-year amortization period, except for the TID #3 land which would be over 5 years. She projected a two-year principal deferral for the mall property.

Groat stated with the parking improvements and the land acquisition, the IRS says if it is going to benefit a private activity they will need to look to see if they can issue tax exempt debt or if we need taxable debt.

Groat indicated the city's bond counsel, Quarles & Brady, was comfortable that we could meet the requirements for the private activity. She stated regarding the County Concrete land, if we want to sell the property freely in the future, she recommended it be pulled out of this issue and break it into two issues of a taxable and tax-exempt.

Phil Cossan agreed by removing the \$1.2 million and having it be a separate issue gives them the flexibility to be able to negotiate a better deal with a developer and receive the revenue from potential land sales, otherwise selling it for \$1.00 as the only option. He stated there was no need for action today, they were just looking for feedback and it will be brought back with new parameters to the next meeting. Consensus of the committee was to have two separate borrowing issues.

Adjournment

Motion by Watson, second by Diny to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 6:13 pm.

DRAFT

CITY OF WAUSAU, 407 Grant Street, Wausau, WI 54403

RESOLUTION OF THE FINANCE COMMITTEE	
Approving 2023 Budget Modifications – Washington Street Sewer Siphon Project	
Committee Action:	Approved 5-0
Fiscal Impact:	\$480,000
File Number:	22-1109
Date Introduced:	

FISCAL IMPACT SUMMARY			
COSTS	<i>Budget Neutral</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
	<i>Included in Budget:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Budget Source: TID 8</i>
	<i>One-time Costs:</i>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<i>Amount: \$480,000</i>
	<i>Recurring Costs:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount:</i>
SOURCE	<i>Fee Financed:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount:</i>
	<i>Grant Financed:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount:</i>
	<i>Debt Financed:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount</i> <i>Annual Retirement</i>
	<i>TID Financed:</i>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<i>Amount:</i>
	<i>TID Source: Increment Revenue</i> <input checked="" type="checkbox"/> <i>Debt</i> <input type="checkbox"/> <i>Funds on Hand</i> <input type="checkbox"/> <i>Interfund Loan</i> <input type="checkbox"/>		

RESOLUTION

WHEREAS, the Common Council approved the amendment to Tax Increment District Eight to add project costs including the 2023 Washington Street Siphon Project and

WHEREAS, funding through the TID district will relieve financial pressures on the Wausau Wastewater Utility budget; and

WHEREAS, the Finance Committee has reviewed and recommends the 2023 budget modification to finance the city’s obligation.

*Fund	*Cost Center	Revenue Category	Spend Category	Project	Program	Grant	Debit Amount
408 Tax Increment District Eight	Wastewater Capital Projects		58415 Wastewater Force Mains - Capital	2023 Washington Street Siphon Project			\$480,000.00

NOW THERE BE IT RESOLVED, by the Common Council of the City of Wausau that the proper City officials are hereby authorized and directed to modify the 2023 Budget as outlined above.

Approved:

Katie Rosenberg, Mayor

Dept. of Public Works & Utilities



Eric Lindman, P.E.
Director of Public Works & Utilities

TO: Finance Committee

FROM: Eric Lindman, P.E.
Director of Public Works & Utilities

DATE: July 27, 2023

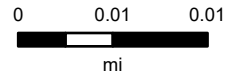
SUBJECT: Washington St Siphon Replacement Project - \$480,000

This project will replace a sanitary sewer siphon pipeline running under the river and under the Washington St Bridge. This line freezes each year and requires high maintenance and monitoring. The sanitary siphon currently serves one property, the chamber (Old Depot). The new line will serve the Chamber and connect the Clark Island Building, which is not currently connected to sanitary sewer. The new design will address the freezing issues reducing the level of maintenance required.

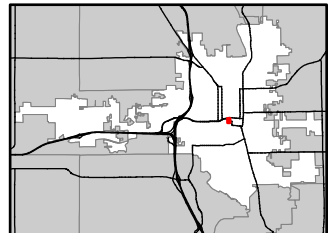
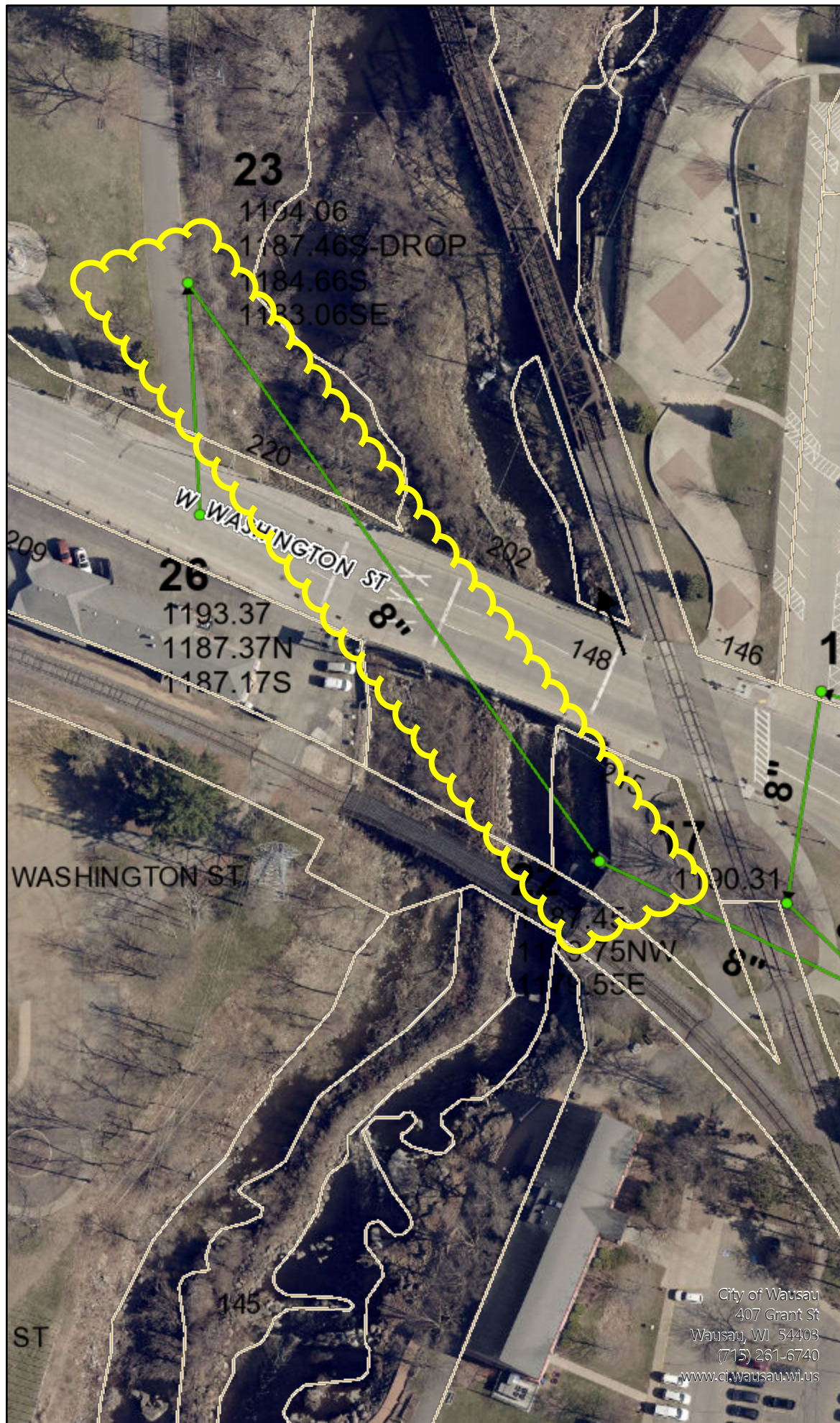
This project was originally approved as a capital project through the utility budget, but it is now included in the new TID plan. To help alleviate utility expenditures until revenue from rates can be fully realized it is proposed to fund this project with TID funding.

A budget modification is requested to fund this project through the TID rather than through utility borrowing as was previously proposed.

Date Printed: 6/7/2023



- Municipal Boundaries
- Parcel
- Collector
- Manhole
- Red: Band_1
- Green: Band_2
- Blue: Band_3



- NOTES:
1. Duplication of this map is prohibited without the written consent of the City of Wausau DPW / GIS Dept.
 2. This map was compiled and developed by the City of Wausau and Marathon County GIS. The City and County assume no responsibility for the accuracy of the information contained herein.
 3. City of Wausau
Public Works / GIS Division
407 Grant St
Wausau, WI 54403
www.ci.wausau.wi.us

City of Wausau
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CITY OF WAUSAU
SOLE SOURCE PURCHASE JUSTIFICATION
REQUIRED FORM PURCHASE OF GOODS OR SERVICES EXCEEDING \$5,000

Purchase of goods or services for no more than \$25,000 may be made without competition when it is agreed *in advance* between the Department Head and the Finance Director. Sole source purchasing allows for the procurement of goods and services from a single source without soliciting quotes or bids from multiple sources. Sole source procurement cannot be used to avoid competition, rather it is used in certain situations when it can be documented that a vendor or contractor holds a unique set of skills or expertise, that the services are highly specialized or unique in character or when alternate products are unavailable or unsuitable from any other source. Sole source purchasing should be avoided unless it is clearly necessary and justifiable. The justification must withstand public and legislative scrutiny. The Department Head is responsible for providing written documentation justifying the valid reason to purchase from one source or that only one source is available. Sole source purchasing criteria include: urgency due to public safety, serious injury financial or other, other unusual and compelling reasons, goods or service is available from only one source and no other good or service will satisfy the City's requirements, legal services provided by an attorney, lack of acceptable bids or quotes, an alternate product or manufacturer would not be compatible with current products resulting in additional operating or maintenance costs, standardization of a specific product or manufacturer will result in a more efficient or economical operation or aesthetics, or compatibility is an overriding consideration, the purchase is from another governmental body, continuity is achieved in a phased project, the supplier or service demonstrates a unique capability not found elsewhere, the purchase is more economical to the city on the basis of time and money of proposal development.

1. Sole source purchase under \$5,000 shall be evaluated and determined by the Department Head.
2. Sole source purchase of \$5,000 to \$25,000 a formal written justification shall be forwarded to the Finance Director who will concur with the sole source or assist in locating additional competitive sources.
3. Sole source purchase exceeding \$25,000 must be approved by the Finance Committee.

Ongoing Sole Source – 365 days

One Time Sole Source Request

1. Provide a detailed explanation of the good or service to be purchased and vendor.
Inspection, service, and rehabilitation of well #3. Vendor is a well and pump company specializing in this type of work.
2. Provide a brief description of the intended application for the service or goods to be purchased.
Clean and service the well.
3. State why other products or services that compete in the market will not or do not meet your needs or comply with your specifications.
This is a company that has done one project for us in the past. They did an outstanding job on that project, and we would like to continue with their services. They currently are able and available to do the work.
4. Describe your efforts to identify other vendors to furnish the product or services.
We have used other companies in the past with mixed results.
5. How did you determine that the sole source vendor's price was reasonable?
The price quoted is less than similar work that was provided through RFP for well 3 in 2017.

6. Which of the following best describes this sole source procurement? Select all that apply.

- Product or vendor is uniquely qualified with capability not found elsewhere.
- Urgency due to public safety, serious financial injury or other.
- The procurement is of such a specialized nature that by virtue of experience, expertise, proximity or ownership of intellectual property
- Lack of acceptable quotes or bids.
- Product compatibility or the standardization of a product.
- Continuation of a phased project.
- Proposal development is uneconomical.

Department: Water

Preparer: Scott Boers

Vendor Name: CTW Wells and Pumps

Expected amount of purchase or contract: \$ 31,930.00

Department Head Signature: _____ **Date:** _____

Finance Director Signature: _____ **Date:** _____



Speed and Innovation is Our WaterMark

May 27, 2023

Mr Scott Boers
Wausau Water Works
407 Grant Street
Wausau, WI 54403

Re: Well #3 Inspection and Rehabilitation

Dear Boers,

Thank you for providing us the opportunity to estimate the servicing and rehabilitation of well 3 (BG326). Per our conversation, the capacity has slowly declined, and historic rehabilitation has produced fair to excellent results in achieving maximum capacity from the well.

Based on PSC records, the pump consists of the following: 75hp VHS motor, 1200gpm pump, assumed 8" or 10" column pipe set to 45' below ground surface. Based on this information, we are pleased to estimate the following services for well rehabilitation and routine maintenance of your well pumping system:

Well #3 Pump Service

- Mobilize equipment and personnel to well, remove 75hp motor, 45' of 8" column pipe, 1 1/2" stainless steel shafting and 1200gpm pump.....**\$3357**
- Televis well w/ 360 degree color camera to assess well condition and mineral buildup and provide flash drive copies.....**\$900**
- Disassemble expected 3 stage pump, measure wear surfaces, provide and install new brass wear rings and shaft bearings.....**\$2690**
- If column pipe is in poor condition, 8" x 9' 11 1/4" column pipe are.....**\$676each**
- Shafting – existing shafts are expected to be stain-less steel. Shafts will be cleaned and reused.....**\$150**
- NEW replaceable stainless steel shaft sleeves are recommended to prolong the lifespan of the stainless steel shafts, (5) 1 1/2" x 1 11/16" x 7".....**\$660**
- Bearings – during routine service, rubber lineshaft bearings are replaced, (5) will be needed.....**\$198**
- Stuffing box and Head shaft – will be rebuilt with NEW GFO packings and brass wear ring, for estimate purposes, we have included a NEW 1 1/2" stain-less steel headshaft.....**\$925**
- Install rebuilt components, install new airline, chlorinate well, flush to waste and sample 2x for coliform bacteria.....**\$4273**

Pumping Component Replacement.....\$13,153

Well #3 Rehabilitation

- Based on color televising of the well, apply for DNR approval to mechanically and chemically rehabilitate well
- Vigorously brush well screen, bail debris from the well, Surge block well while pumping to waste with a temporary 600gpm pump to remove dislodged biofilm and provide a baseline well capacity

CTW Corporation

21500 W. Good Hope Road, Lannon, WI 53046

www.ctwcorporation.com (262) 253-6613 Branches: Baraboo, Eau Claire, and Green Bay

- Tremie Inject 2000 gallon solution consisting of 100 gallons inorganic (HCL) and 40 gallons organic acids (Hydroxyacetic) into the entire length of screen, surge block in place while monitor pH and sand production, allow to soak overnight, bail well the next day to check pH, if risen above 5, repeat process, if below 4, neutralize and pump to waste while completing pump test to assess specific capacity, we fully expect to repeat the chemical process 2X's and is included in the estimate
- Add a 2000 gallon 2000ppm solution of pH balanced chlorine and acetic acid, surge in place and monitor free chlorine, allow to soak overnight, surge following day and monitor free chlorine, if below 200ppm, repeat process, if above 200, neutralize and pump to waste while documenting static, drawdown and flow to determine NEW specific capacity and compare to historic.....we fully expect to repeat the chlorination process 2X's and is included in the estimate, total process will take 7 to 10 days to complete

Well Rehabilitation Estimate.....\$18,777

Once again, we thank you for your patronage. We look forward to serving your community and to continue to build our relationship. If there is anything else that we can do to better serve you, please let us know.

Respectfully,


Troy T. Simonar
CTW Corporation



MEMORANDUM

DATE: June 22nd, 2023

TO: Finance Committee

FROM: Solomon King, Fleet Manager 

RE: Purchase of Additional Ambulance from American Response Vehicles

This memo is to provide information for the purchase of a second ambulance that was originally discussed at the Finance Committee on 1/24/2023.

Finance Committee was presented a request from the Fire Dept. and Fleet to purchase two ambulances. The purchase was through cooperative procurement. A grant of \$100,000.00 was awarded to go towards the purchase of one ambulance. After discussion, it was determined to go forward with the purchase of one ambulance and to have additional discussions mid-year on the purchase of the second unit.

The purchase price has increased compared to the ambulance ordered in February. To help with those increases, ARV discussed and agreed to take an additional \$9,500.00 off the final price. They noted the additional discount was because the reduction in design time and they would like to earn our business and trust.

The purchase price of the second ambulance is \$445,209.00. The amount remaining in the 2023 Fire Dept. replacement budget is \$166,732.53. The total request for additional funds to complete the purchase is \$278,476.47.

From Fleet's view, the current ambulances are 10yrs old, which is past their useful life. The memos supplied for the 1/24/2023 Finance Committee show the specific data of how much greater our old ambulances cost to use and maintain compared to our newer units. We have been working to bring the replacement cycles more in line with standards. After replacement of the two oldest ambulances, the entire ambulance fleet will be within an acceptable replacement cycle. Fleet fully supports the Fire Dept. in the joint request to purchase a second ambulance.

Attached with this memo you will find the current proposal, along with the memos that were previously provided.

AMERICAN RESPONSE VEHICLES



Helping Emergency Services Save Lives®

ARV PROPOSAL

Prepared by:

Ray Devlin
American Response Vehicles
rdevlin@arvambulance.com
Submitted on: 05/23/2023
Expires on: 07/23/2023
WI DOT License # MV-5903

Prepared for:

Jared Thompson
606 East Thomas Street
Wausau, Wisconsin 54403
United States
Quote number: 00000781
Expected Delivery: Summer 2024



Cover letter

Dear Jared Thompson,

American Response Vehicles (ARV) is proud to represent AEV Ambulances- one of the safest and most durable ambulances in production today. From the drawing board to the laboratory and finally, to the road, AEV is the most tested and most proven ambulance on the market today. With a multi-decade history of safety testing, every facet of an AEV ambulance is designed for one purpose, to keep your providers safe.

AEV is largest ambulance manufacturer here in the United States, producing an average of 1,500 units every year. That is between 4-8 times more than most other brands. As a result of this success, they have innovated and refined their ambulance body far more than most other manufacturers. Their reliability, low cost of ownership, and proven safety are the reason they are the most chosen brand across the nation for the most critical mission assignments, by the country's toughest fleets.

At its core, AEV's main focus is on occupant safety. They are still the only manufacturer to have conducted double destructive impact dynamic testing. Unlike most manufacturers who stop at the minimum industry standards, AEV sets all their test requirements to a minimum 27% higher, and often will push for the highest possible test forces. For the roof and side static load testing, AEV exceeds other brands by over 40%!

Being the largest ambulance manufacturer in the US also means AEV builds one of the most dependable and sought-after vehicles in the market. Because of their dedication to detail and reliability, AEV has one of the lowest costs of ownership in the industry. AEV's are designed to stay in service longer, require less maintenance, and be easier to service than any other brand. Built in a State-Of-The-Art 400,000 sq. ft. you can trust that AEV will not only meet but exceed your expectations. All AEV Ambulances come with industry leading warranties in all areas of the vehicle, a true testament to the reliability of the body!

American Response Vehicles (ARV) is a locally owned Missouri Small Business. We are proud to be one of the largest ambulance dealerships in the Mid-West, representing AEV in 8 states! With over 200 years combined of sales and service experience, you can be assured that American Response Vehicles is the right choice for partnership with your agency. We are proud to offer service at our facilities in Columbia, Madison, Omaha, Chicago, or on-site at your location. Our focus at ARV is service after the sale, ensuring your vehicle is on the road and supporting your area as best as possible. Our dealership also offers many other services such as New and Used vehicles, Remounts, Graphics, Repair, Installations, and more! With hundreds of satisfied customers and counting, we here at American Response Vehicles look forward to working with you!

All AEV ambulances are built to exceed the requirements of the F.M.V.S.S. and KKK-A-1822-F and can be built in line with CAAS and NFPA standards as well. All AEV ambulances are built on ambulance prep chassis. AEV is Ford QVM Certified and a member of the NTEA. All vehicles are built to meet and exceed all national standards and certifications.

Wausau Fire Department
American Response Vehicles



Description	Price
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2024 AEV Traumahawk X-Series LTD Type I Custom Ambulance 176"L x 96"W x 74" Headroom 2024 Model Year Ford F550, 193"WB, 4x4, Diesel	\$419,937.00
Less AEV, Ford, & ARV Discounts	-\$10,550.00
IMMI Rolltek SRS Supplemental Rollover Airbag System for Occupant Safety	INCLUDED
Delivery, Pickup, Dealer Prep, Factory Inspection, Wisconsin Motor Vehicle Registration	INCLUDED
HGAC Fee, imposed by HGAC	INCLUDED
American Response Vehicles 2nd Unit Discount and Price Increase Compensation	-\$9,500.00

Total **\$399,887.00**

Terms are 100% net on delivery or active lease purchase.

Trade In Values, not included in pricing above: 2013 Braun RAM 5500 Diesel w/Air Ride-\$12,500.00 2014 Braun RAM 5500 Diesel w/Liquid Spring \$15,000.00
Terms are 100% NET at final delivery. No Down Payment Required for AEV purchase. Customer reserves the right to cancel at any time prior to Final Order Confirmation. No Change Order Fees for redesign between Order and Confirmation
Ferno Supplied Products will need to be updated by Holly Dietzler- Ferno Representative. Previous cost (not included in pricing above: \$45,322.00)

Wausau Fire Department
 American Response Vehicles

Price Variations from Previous Purchase



Price Changes from February 2023

February 2023 Proposal

2023 Ford F-550 Chassis Price	\$71,913.45
Sikkens Paint Price	\$4,643.71

May 2023 Proposal

2024 Ford F-550 Chassis Price	\$78,361.92
Removal of Ford GPC Rebate	\$400.00
<i>(Customer can apply for rebate at delivery)</i>	
Sikkens Paint Price	\$13,440.00
Various Rolling Option Price Changes..	\$6,241.77

Chassis Model Year Change:

On Tuesday January 31st, 2023 all AEV dealers were advised that there were no longer any 2023 model year chassis available for new orders. Effective immediately, all further quotes were moved to a 2024 chassis or later. American Response Vehicles still had several 2023 F Series Production Spots available at the time of your February 2023 order and were able to secure a 2023 Model Year for you. As of today, all remaining 2023 F series demo units have been spoken for and we are now quoting the 2024 demo units in similar fashion. Since the 2024 Ford Rebate discounts have not been released, we have removed this discount at this time but it can be applied for at time of delivery.

Paint Price Change:

In February 2023, all ambulance manufacturers applying Sikkens paint (Sikkens is the #1 paint manufacturer in the ambulance industry and used by many brands) were notified of a significant price increase for certain paint colors. These colors included Red, Black, Blue, Green, and Purple, colors most commonly used for ambulance bodies. White was also affected but only marginally, as the economy of scale has absorbed most of the surcharges for that color. This price increase from our paint supplier is unprecedented and has been mirrored by other paint companies in our industry as well.

Rolling Option Price Changes:

While there has been NO AEV Conversion price change, and all changes in labor have been absorbed into the current pricing level, there have been several price changes in regards to Warning Lighting, Audible Warning Devices, HVAC systems, and a price increase from Corian, one of the leading Solid Surface Countertop Manufacturers in the country across multiple industries. The core AEV material price of the body, cabinetry, and labor has remained unchanged.

Project Timeline

Project Review

- 2 to 4 weeks
- Review Work Order
- Review Interior & Exterior Drawings
- Submit changes to the factory
- Work Order Confirmation
- Project Review
- Our engineering team reviews the interior and exterior drawings.
- Submits any necessary changes to the factory and processes the work order confirmation.

Paint & Production

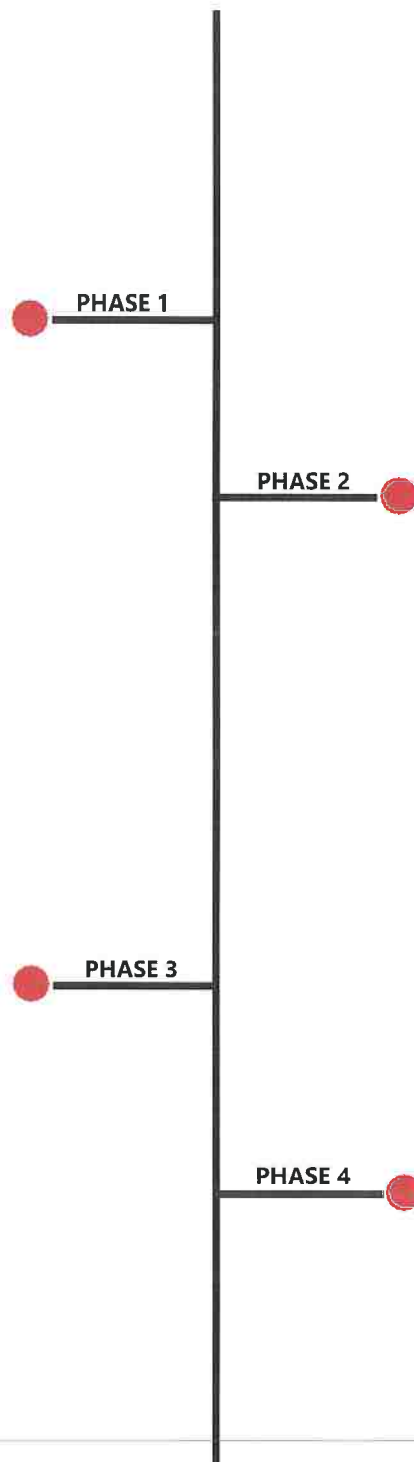
- 6 to 10 weeks
- Aluminum body arrival inspection
- Paint Application
- Body Mounting
- Mid-Point Inspection
- Production Line Completion
- Graphics Install
- QC Inspection

Aluminum Body Construction

- 4 to 6 weeks
- AEV Engineering will review and confirm the modular body design with Mickey Truck Body.
- Mickey start construction on the aluminum modular body.
- Construction of the aluminum modular body takes 4 weeks from start to finish.
- Upon inspection and approval of the aluminum body, Mickey will ship the aluminum body to AEV.

Inspection & Delivery

- 1 to 3 weeks.
- With final inspection by AEV done, the body is delivered to ARV. We complete an additional check list inspection before delivering the body to the end user.
- Arrival Check List
- Delivery to End User





Standard chassis manufacturer's warranties apply and will start on the date and mileage at delivery. The warranty on our all-aluminum fully welded modular body is 20 years. Our conversion warranty, including our electrical system, paint, and graphics, is seven years or 70,000 miles.

All parts and services are available through our main facility in Columbia, Missouri. Additionally, we have satellite locations in Chicago, Illinois; Madison, Wisconsin; and Omaha, Nebraska. We provide industry-leading service with our EVT-certified Road Service Team, who will service your new ambulance right in your facility. We will also work with your existing service relationships, providing quick and reliable technical support at the dealership and factory level and rapid response on parts supplies for all module needs.

We are extremely confident you'll be 100% satisfied with your purchase. We look forward to continuing our partnership with your agency for many years!

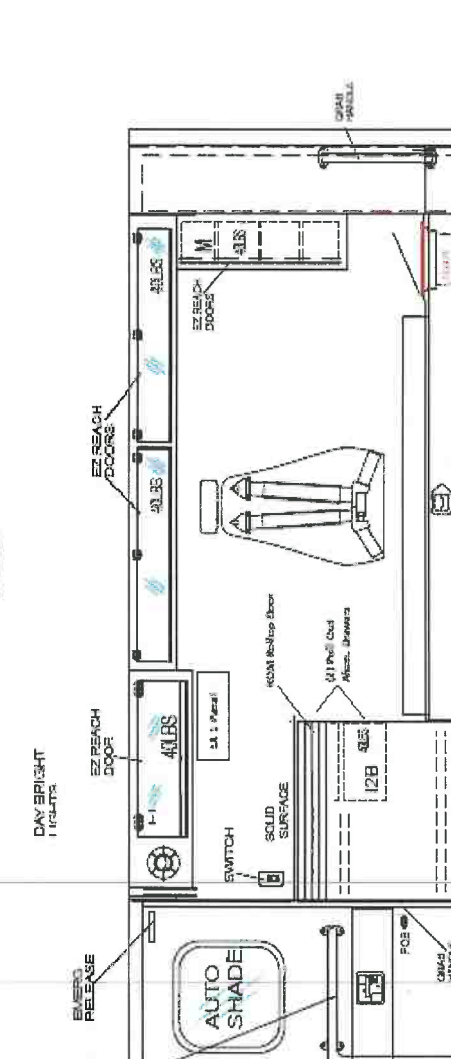
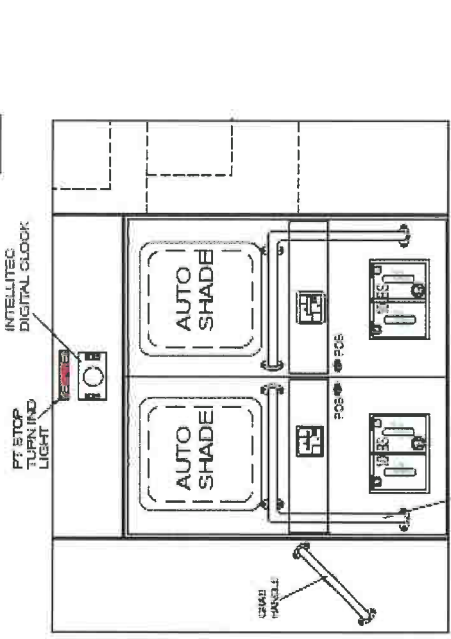
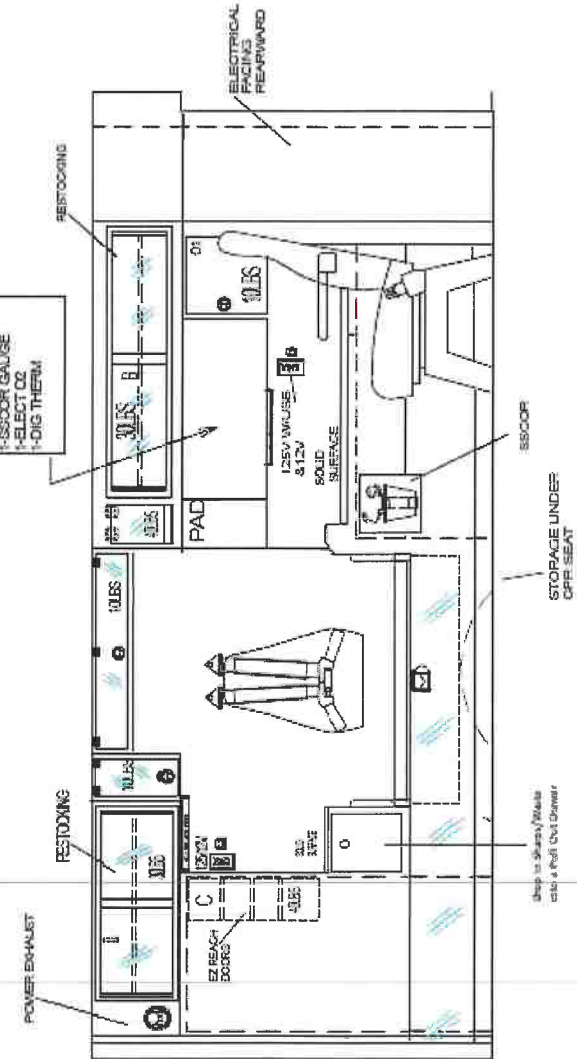
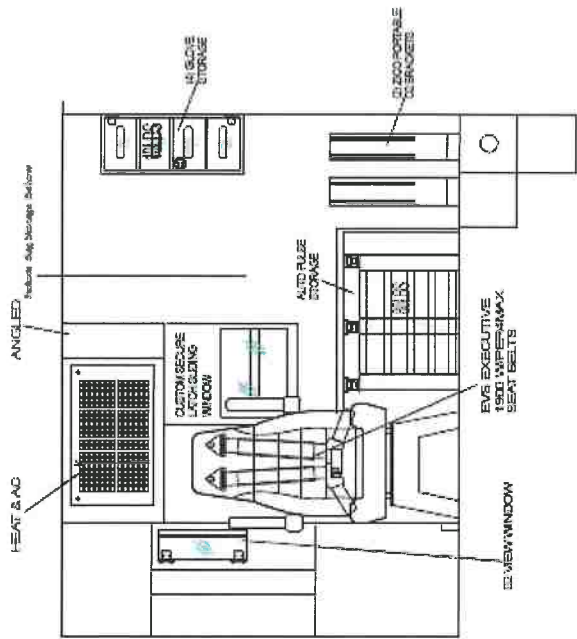
Thank you for considering ARV. We look forward to continuing to provide you with the very best ambulance available in the market today. If I may be of any assistance, please contact me at 1-888-448-8881.

Sincerely,

Ray Devlin
Regional Sales Manager

Wausau Fire Department
American Response Vehicles

CONCEPTIONAL DRAWINGS ONLY: DRAWINGS ARE NOT TO SCALE, ALL MEASURES ARE APPROXIMATE & SUBJECT TO ENGINEERING CHANGE



AMERICAN EMERGENCY VEHICLES	
TITLE	Type 1 F775" Interior
DWG.#27955XW-I REV.#	WAUSAU FD
TRUCK#220F-27955XW	
BY:MDB DATE:10-19-21	

*** XW SERIES ***
 *** WIDE AISLE ***

3" RECESSED W/WHITE LED LIGHTS

MICA UPPER LIGHT CENTER SMOOTH ALUM W/CH-NEURONS LOWER DOOR PANELS

* CONCEPTIONAL DRAWINGS
 * Some shown are optional
 * Due to AEV's ongoing improvements, drawings can change.



Memorandum

From: Jeremy Kopp, Deputy Fire Chief
To: Finance Committee
Date: January 18, 2023
Subject: Cooperative purchasing of two replacement ambulances

Purpose:

To discuss the purchase of two new ambulances to replace current Med 4 and Med 5 which are both ten years old with two AEV (American Emergency Vehicles) ambulances out of North Carolina. The vendor is ARV (American Response Vehicles) with offices throughout the U.S.

Recommendation: That you approve the following:

1. We recommend the purchase of two new AEV ambulances that will sit on Ford F550 chassis as described in the attached drawing, and order contract.
2. We recommend approving the purchase of the two units for the price of \$843,144.94.
3. Using the flex grant funds of \$130,000 we acquired toward the purchase of a new ambulance and equipment the cost for both ambulances will be the remaining sum of \$260,664.94 after approved budget amount.

Facts OR Considerations:

1. Background:
Current Med 4 and Med 5 were purchased in 2012 and 2013 and met the needs of Wausau Fire at that time. The meds have served the Wausau community for 10 years but are now due for replacement. The specifications on both new ambulances help us meet requirements for CAAS (Commission on Accreditation of Ambulances) accreditation which the current ambulances do not. The new ambulances also have safety features built in to filter highly contagious airborne diseases such as COVID, RSV, and Influenza. They have also been designed with airbags in the patient compartment and an oxygen cylinder lift system to prevent back injuries, options that our current ambulances do not have.

The Fire Department and Department of Public Works put together a combined committee to explore the purchase of new ambulances in 2022. After months of work, the committee recommended the purchase of these specific ambulances. During the design phase, the highest priority of the committee is to purchase ambulances that provide patient and crew safety, overall reliability/durability, and meets the unique needs of our community not only today but in the distant future. It was also decided to purchase these ambulances from a reliable manufacturer with a quick turnaround time compared to waiting two to three years from other manufacturers.

ARV can have the ambulances built and delivered by October of 2023. ARV can accomplish this is by assigning Wausau an ambulance chassis that was originally intended to be their demo units. As you can see in the attached documents, pricing and availability of ambulances across the country have changed drastically. Pricing will increase again at the end of January by 7 percent and at least one more time after that in 2023. With prices rising so quickly and availability being limited nationwide the committee found AEV to be the best option.

2. Discussion:

Sizing for the Fire Department Fleet:

Both med 4 and med 5 have been frequently out of service for repairs over the past year due to their age and replacement parts are becoming harder to find. The committee and department leadership has closely examined the configuration of these new ambulances and feel that they will serve the City and Paramedics more effectively than the current older ambulances. The box of the ambulance has been completely reconfigured to allow the paramedics to stay seated and belted during the transport of patients to the emergency department. Once the new ambulances arrive in Wausau, med 4 and med 5 would have the option to be traded at a price that ARV has determined, or they could be sent to auction.

3. Rationale:

During a 24-hour shift, our ambulances respond more frequently than other units in the fleet. The committee selected ergonomically safe features that would allow overall patient comfort and safety. These ambulances will be versatile pieces of apparatus capable of responding to incidents on the highway systems, complex incidents, difficult EMS incidents, while providing all necessary safety features.

Impact:

1. Approving the purchase of the replacement ambulances will have several impacts.
 - A. Avoiding more inevitable price increases from the ambulance manufacturers.
 - B. Personnel will be in state of the art, reliable, safe apparatus.
 - C. Spend less money spent on maintenance of ten-year-old med units.
 - D. Integrated systems to reduce paramedic injuries.
 - E. More work space in the box of the ambulance for patient care.
2. Procuring through the HGAC cooperative purchasing guarantees competitive pricing.

Coordination: The ambulance design committee included the EMS Division Chief and current firefighter/paramedics from the Fire Department as well as two emergency vehicle repair technicians from Public Works.

Drafted by: Deputy Chief Jeremy Kopp, Fire Department
Cc: Mayor



Memorandum

Date: 1/23/2023

To: Finance Committee

From: Deputy Chief Jeremy Kopp

Subject: Additional Information-Cooperative Purchasing of Two Ambulances

This memo is in response to the Finance Directors advice to provide advanced information to the committee regarding the shortfall and request for a budget modification. This will give areas of where money can be saved as well as to defining the needs for extra expenses.

- **The impact of purchasing 1 ambulance versus 2 to stay within budget**

- A second ambulance if ordered after January would potentially be two years out before delivery.
- First ambulance could be purchased with available money, but second ambulance would be an ask of over \$200,000 over replacement budget.
- Cost of repairs and upkeep of one ten-year-old ambulance to remain in service until the next new ambulance arrives.
- Continuing price hikes throughout the calendar year.

- **Modifications that can be made to the ambulance to reduce costs**

(List of options for consideration of cost savings)

Note: Price below is for EACH VEHICLE. Each credit listed includes applicable replacement option if necessary (example: compartment lighting)

OPTION DESCRIPTION TOTAL PRICE CHANGE

Delete Buckstop front bumper and replace with OEM Gloss Black Bumper (\$3,257.12)

Remove FireTech Front Grille w/Flood Lighting and Replace with OEM Grille (\$4,433.00)

Delete 2nd Pair of Front M7 Grille Lights (\$320.00)

Delete Whelen ARGES Remote Spot Light (\$1,280.00)

Delete Federal EQ2B Siren and Replace with Whelen Dual Tone Siren 295HFSC9 (1,500.00)

Delete Q2B Mechanical Siren on Front Bumper (\$3,987.50)

Delete Federal Signal Rumbler Siren (Can be installed after delivery) (\$1,442.00)

Delete Electric O2 Lift in Streetside Forward Compartment (\$4,488.50)

Total Credits Listed Above: (\$20,408.12) PER VEHICLE

- The Firetech grille is a Ford QVM approved aftermarket accessory. It replaces the standard OEM grille with an aftermarket assembly with integrated front flood and warning lighting. While it does come at a higher cost up front, the benefit on the back side is it drastically reduces the time to access and replace a Ford Super Duty water pump (6-10 hours to remove the front grille and bumper vs 20 minute to remove the Firetech grille). It is however a pricey item with no effect on the mission critical components of the ambulance design itself thus why I listed it.

- Other options like the Spotlight, Q2B Mechanical Siren, Bumper, and Siren, can all be installed after delivery. The Electric O2 Lift can also be supplied and installed later BUT the compartment must be built with the dimensions and structure needed to support this option up front, and there is additional cost not directly correlated to the credit in terms of labor, that would have to be added into a later purchase and install. (IE, the labor to install a unit after delivery is much greater than installation during vehicle production).

- **The feasibility of retaining existing cots etc. and submit for replacement in the 2024 CIP**

- Installing a universal mounting bracket to add new lifting system later.
- Existing cots are at end of service life (suggested) and as old as the ambulance.
- Estimated costs include training of personnel to save on extended service plans.

- **Any other cost saving measures available for the committee's consideration.**

-One med unit accounts for 20% of the med fleet. Running the data from 01-01-2022 to 12-31-2022 the following shows the percentage of cost.

-The cost of repairs for both inhouse and outside vendors.

4672 (oldest med) \$16,679.47 which is 28.1% of the grand total of the med fleet.

4670 (newest med) \$12,893.70 which is 21.7% of the grand total of the med fleet.

The oldest is clearly costing more to maintain.

-The cost of fuel

4672 (oldest med) \$16,125.65 which is 22.8% of the grand total of the med fleet.

4670 (newest med) \$12,549.68 which is 17.7% of the grand total of the med fleet.

The oldest is costing more in fuel.

-Could a large repair expense or more usage of units cause these numbers to be skewed? Of course, therefore the reason of running an entire year report to hopefully average the repairs and usage.

-The price per med unit is \$421,572.47 if you take the grand total with equipment added, not including the trades, and divide it in half. Fire dept has \$452,480.00 in the 2023 budget for replacement of two meds. If needed, the grant could be applied to the purchase of one med unit.

$\$421,572.47 - \$130,000.00 = \$291,572.47$

- Purchase one of the med units from this year's replacement budget.

$\$452,480.00 - \$291,572.47 = \$160,907.53$ surplus.

- The surplus could be requested to be rolled over into 2024 FD replacement budget. The remaining shortfall needed for the second med replacement could be requested in the 2024 CIP request from Motor-pool for FD replacement. The second med unit could then be ordered in 2024.

- What will the remaining shortfall be? That number is not available as it is dependent on the price increases between now and the start of 2024. The amount listed in the 2024 CIP request from Motor-pool for FD replacement would be a calculated guess.

- The Motor-pool also has budgeted for unexpected modification on FD equipment in the amount of \$64,101.00. I would not feel comfortable using all of that towards the purchase of the meds because that would inhibit what that funding is designed for, unexpected modification to FD equipment. If the FD agreed, I would feel comfortable putting \$50,000.00 of that money towards the med unit. That would shrink the shortfall needed in 2024 by \$50,000.00 but it would also drastically limit any needed modification in 2023.



TO: FINANCE COMMITTEE

FROM: MARYANNE GROAT

DATE: June 21, 2023

RE: 2023 Debt Resolutions and PreSale Documents – General Obligation Debt Issue 2023B and 2023C

The proposed 2023 general obligation issues have been modified as discussed at the last Finance Committee meeting. The TID 3 land acquisition will be funded by Taxable General Obligation Promissory Note 2023C. This will provides flexibility with the use and disposition of the property. The issue is paid over five years. A cash flow of the district indicates that the district will have sufficient increment to fund the project along with the additional capital costs outlined in the last amendment.

General obligation promissory note 2023B will fund the other projects.

2023 Project List 2023B	Amortization Period	Principal Deferral	Amount
2023 Streets, Sidewalks and Storm	10	none	3,491,300.00
TID 8 - 17th Avenue Streets, Storm, Water, Sewer	10	none	2,550,000.00
TID 11 - Business Campus Trail	10	none	2,400,000.00
TID 12- Mall Street Grid and Parking Improvements	10	2 Year	2,500,000.00
Motor Pool Facilities	10	none	150,000.00
			<hr/>
			11,091,300.00

Schedule

The sale schedule is as follows:

Pre-Sale Review by Common Council:	July 11, 2023
Due Diligence Call to review Official Statement:	Week of July 17, 2023
Conference with Rating Agency:	Week of July 17, 2023
Distribute Official Statement:	July 26, 2023
Designated Officials Award Sale of the Notes:	August 3, 2023
Estimated Closing Date:	August 23, 2023

Authorizing Resolution and Pre-Sale Document

Attached are the authorizing parameters resolution drafted by our Bond Counsel Quarles and Brady. With a parameter resolution the sale occurs on a non-counsel day. The sale is awarded to the lowest bidders that meet the parameters established in the resolution.

Ehlers has provided a pre-sale document which is also included in the packet. The interest rate of the issue will not be known until sale date. The parameters resolution specifies that the rate must be no more than 5%. This is higher than we have seen on issues for many years. A history of rates is included on the last page of the document. Higher interest rates will result in a higher annual payment. I project that the 2024 debt levy will increase \$200,000 to \$4,398,000.

Impact to General Obligation Outstanding Debt

Outstanding debt will increase slightly by yearend. The City will retire \$10,040,000 and issue \$12,245,000. This is a \$1,020,000 less than proposed at the previous meeting. The pre-sale document provides additional analysis.

July 11, 2023

PRE-SALE REPORT FOR

City of Wausau, Wisconsin

**\$11,170,000 General Obligation Promissory Notes,
Series 2023B**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Philip Cosson, Senior Municipal Advisor
Brian Roemer, Municipal Advisor
Jon Cameron, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$11,170,000 General Obligation Promissory Notes, Series 2023B

Purposes:

The proposed issue includes financing for the following purposes:

Finance 2023 Capital Projects including projects in TIDs 8, 11, 12.

- 2023 Streets, Sidewalks, Storm Water, Sanitary Sewer, and Water Utility projects. Debt service will be paid from ad valorem property taxes with a portion abated with revenues of the Storm, Sewer, and Water utilities.
- Motor Pool Facilities. Debt service will be paid from ad valorem property taxes.
- TID 8 (17th Avenue Streets, Storm, Water, and Sewer). Debt service will be paid from ad valorem property taxes and abated with revenues from TID 8.
- TID 11 (Business Campus Trail). Debt service will be paid from ad valorem property taxes and abated with revenues from TID 11.
- TID 12 (Mall Street Grid). Debt service will be paid from ad valorem property taxes and abated with revenues from TID 12.

Authority:

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

- 67.12(12)

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

The Notes count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Notes, the City's total General Obligation debt principal outstanding will be approximately \$72.2 million, which is 39% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$111.7 million.

Term/Call Feature:

The Notes are being issued for a term of 10 years. Principal on the Notes will be due on April 1 in the years 2024 through 2033. Interest is payable every six months beginning April 1, 2024.

The Notes will be subject to prepayment at the discretion of the City on April 1, 2030, or any date thereafter.

Bank Qualification:

Because the City is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Notes as “bank qualified” obligations.

Rating:

The City’s most recent bond issues were rated by Moody’s Investors Service. The current rating on those bonds is “Aa3”. The City will request a new rating for the Notes.

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

Basis for Recommendation:

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

Method of Sale/Placement:

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

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

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

Premium Pricing:

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid more than face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the City.

For this issue of Notes, any premium amount received that is more than the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.

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

Parameters:

The Common Council will consider adoption of a Parameters Resolution on July 11, 2023, which delegates authority to the Finance Director/Treasurer or City Clerk to accept and approve a bid for the Notes so long as the bid meets certain parameters. These parameters are:

- * Issue size not to exceed \$11,170,000
- * Maximum Bid of 108.00%
- * Minimum Bid of 99.00%
- * Maximum True Interest Cost (TIC) of 5.00%
- * Maturity Schedule Adjustments not to exceed \$450,000 per maturity

Other Considerations:

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

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities currently.

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

Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

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

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City’s specific arbitrage responsibilities will be detailed in the Tax Exemption Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

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

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

Investment of Note Proceeds:

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

Risk Factors:

GO with Planned Abatement: The City expects to abate a portion of the City debt service with tax incremental revenues. In the event these revenues are not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments.

Other Service Providers:

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

Bond Counsel: Quarles & Brady LLP

Paying Agent: Bond Trust Services Corporation

Rating Agency: Moody’s Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Common Council:	July 11, 2023
Due Diligence Call to review Official Statement:	Week of July 17, 2023
Conference with Rating Agency:	Week of July 17, 2023
Distribute Official Statement:	July 26, 2023
Designated Officials Award Sale of the Notes:	August 3, 2023
Estimated Closing Date:	August 23, 2023

Attachments

- Estimated Sources and Uses of Funds
- Estimated Proposed Debt Service Schedule
- Estimated Debt Service Allocation by Purpose
- Tax Impact Analysis
- Bond Buyer Index

EHLERS' CONTACTS

Philip Cosson, Senior Municipal Advisor	(262) 796-6161
Brian Roemer, Municipal Advisor	(262) 796-6178
Jon Cameron, Senior Municipal Advisor	(262) 796-6179
Sue Porter, Lead Public Finance Analyst	(262) 796-6167
Kathy Myers, Senior Financial Analyst	(262) 796-6177

Table 1
Existing G.O. Debt Base Case

City of Wausau, WI

Year Ending	Existing Debt										Equalized Value (TID OUT) -1%	Tax Rate Per \$1,000	Annual Taxes \$300,000 Home	Year Ending
	Total G.O. Debt Payments	Less: TID 3	Less: TID 6	Less: TID 7	Less: TID 8	Less: TID 10	Less: TID 11	Less: TID 12	Net Tax Levy					
2022										0	2,835,181,500	\$0.00	\$0.00	2022
2023	11,566,269	(1,841,955)	(2,799,375)	(40,600)	(688,361)	(141,029)	(912,163)	(774,375)	4,368,412	3,188,374,300	\$1.37	\$411.03	2023	
2024	11,066,348	(1,844,572)	(2,603,200)		(702,548)	(143,210)	(911,305)	(775,410)	4,086,102	3,220,258,043	\$1.27	\$380.66	2024	
2025	10,724,818	(1,837,951)	(2,587,925)		(688,011)	(140,210)	(912,310)	(765,105)	3,793,305	3,252,460,623	\$1.17	\$349.89	2025	
2026	8,764,467	(3,196,413)	0		(409,925)	(136,910)	(912,408)	(758,475)	3,350,336	3,284,985,230	\$1.02	\$305.97	2026	
2027	6,348,726	(1,542,180)			(406,975)	(138,235)	(917,875)	(362,825)	2,980,636	3,317,835,082	\$0.90	\$269.51	2027	
2028	6,035,079	(1,545,370)			(403,925)	(139,410)	(918,373)	(363,515)	2,664,486	3,351,013,433	\$0.80	\$238.54	2028	
2029	5,758,373	(1,536,970)			(400,663)	(140,435)	(912,520)	(363,718)	2,404,068	3,384,523,567	\$0.71	\$213.09	2029	
2030	5,062,726	(1,423,600)			(149,688)	(111,705)	(905,648)	(363,560)	2,108,526	3,418,368,803	\$0.62	\$185.05	2030	
2031	3,918,138	(923,650)			(52,113)	0	(902,813)	(323,425)	1,716,138	3,452,552,491	\$0.50	\$149.12	2031	
2032	2,199,849	0			(40,650)		(492,655)	(323,305)	1,343,239	3,487,078,016	\$0.39	\$115.56	2032	
2033	1,688,900				0		(490,408)	(327,753)	870,740	3,521,948,796	\$0.25	\$74.17	2033	
2034	1,523,798						(492,568)	(326,755)	704,475	3,557,168,284	\$0.20	\$59.41	2034	
2035	1,514,916						(489,244)	(325,348)	700,325	3,592,739,967	\$0.19	\$58.48	2035	
2036	822,745						0	(323,520)	499,225	3,628,667,366	\$0.14	\$41.27	2036	
2037	289,113							0	289,113	3,664,954,040	\$0.08	\$23.67	2037	
2038	291,550								291,550	3,701,603,580	\$0.08	\$23.63	2038	
2039	283,850								283,850	3,738,619,616	\$0.08	\$22.78	2039	
2040	0								0	3,776,005,812	\$0.00	\$0.00	2040	
2041									0	3,813,765,870	\$0.00	\$0.00	2041	
2042									0	3,851,903,529	\$0.00	\$0.00	2042	
Total	77,859,663	(15,692,662)	(7,990,500)	(40,600)	(3,942,857)	(1,091,144)	(10,170,286)		32,454,526				Total	

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 2 Capital Improvements Financing Plan

City of Wausau, WI

	2023						2023	
	G.O. Notes	Streets Portion	TID 8 Portion	TID 11 Portion	TID 12 Portion	Motor Pool Portion	Taxable G.O. Notes	TID 3 Portion
CIP Projects¹								
Streets	3,491,300	3,491,300					-	
TID 8	2,550,000		2,550,000				-	
TID 11	2,400,000			2,400,000			-	
TID 12	2,500,000				2,500,000		-	
TID 3	-						1,200,000	1,200,000
Motor Pool	150,000					150,000	-	
Subtotal Project Costs	11,091,300	3,491,300	2,550,000	2,400,000	2,500,000	150,000	1,200,000	1,200,000
CIP Projects¹	11,091,300	3,491,300	2,550,000	2,400,000	2,500,000	150,000	1,200,000	1,200,000
Estimated Issuance Expenses	189,250	59,638	43,458	40,917	42,696	2,541	79,350	79,350
Municipal Advisor (Ehlers)	21,500	6,775	4,937	4,648	4,850	289	21,500	21,500
Bond Counsel	18,000	5,672	4,133	3,892	4,061	242	11,700	11,700
Disclosure Counsel	11,700	3,687	2,687	2,530	2,640	157	18,000	18,000
Rating Fee	25,500	8,036	5,856	5,513	5,753	342	14,500	14,500
Maximum Underwriter's Discount	10.00 111,700	35,200	25,650	24,150	25,200	1,500	10.00 12,800	12,800
Paying Agent	850	268	195	184	192	11	850	850
Subtotal Issuance Expenses	189,250	59,638	43,458	40,917	42,696	2,541	79,350	79,350
TOTAL TO BE FINANCED	11,280,550	3,550,938	2,593,458	2,440,917	2,542,696	152,541	1,279,350	1,279,350
Estimated Interest Earnings	4.00% (110,913)	(34,913)	(25,500)	(24,000)	(25,000)	(1,500)	2.00% (461)	(461)
Assumed spend down (months)	3						1 week	
Rounding	363	3,975	(2,958)	(1,917)	2,304	(1,041)	1,111	1,111
NET BOND SIZE	11,170,000	3,520,000	2,565,000	2,415,000	2,520,000	150,000	1,280,000	1,280,000

Notes:

1) Project Total Estimates

Table 3
Allocation of Debt Service - 2023 G.O. Notes

City of Wausau, WI

Year Ending	Streets Portion				TID 8 Portion				TID 11 Portion				TID 12 Portion				Motor Pool Portion				Year Ending	Totals						
	Principal	Est. Rate ¹	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total		Principal (4/1)	Interest	Total				
2023				0		0.00%		0		0.00%		0		0.00%		0		0.00%		0					2023	0	0	0
2024	75,000	4.00%	140,857	215,857	205,000	4.00%	100,182	305,182	190,000	4.00%	94,365	284,365	0	4.00%	100,929	100,929	10,000	4.00%	5,900	15,900				2024	480,000	442,232	922,232	
2025	340,000	3.90%	119,135	459,135	225,000	3.90%	81,738	306,738	210,000	3.90%	77,098	287,098	0	3.90%	91,293	91,293	15,000	3.90%	4,825	19,825				2025	790,000	374,088	1,164,088	
2026	350,000	3.75%	105,943	455,943	235,000	3.75%	72,944	307,944	220,000	3.75%	68,878	288,878	275,000	3.75%	86,136	361,136	15,000	3.75%	4,251	19,251				2026	1,095,000	338,151	1,433,151	
2027	365,000	3.65%	92,719	457,719	245,000	3.65%	64,066	309,066	230,000	3.65%	60,555	290,555	285,000	3.65%	75,779	360,779	15,000	3.65%	3,696	18,696				2027	1,140,000	296,815	1,436,815	
2028	370,000	3.60%	79,398	449,398	255,000	3.60%	55,005	310,005	235,000	3.60%	52,128	287,128	300,000	3.60%	65,178	365,178	15,000	3.60%	3,153	18,153				2028	1,175,000	254,860	1,429,860	
2029	380,000	3.60%	65,898	445,898	260,000	3.60%	45,735	305,735	245,000	3.60%	43,488	288,488	310,000	3.60%	54,198	364,198	15,000	3.60%	2,613	17,613				2029	1,210,000	211,930	1,421,930	
2030	390,000	3.55%	52,135	442,135	270,000	3.55%	36,263	306,263	255,000	3.55%	34,551	289,551	320,000	3.55%	42,938	362,938	15,000	3.55%	2,076	17,076				2030	1,250,000	167,963	1,417,963	
2031	410,000	3.60%	37,833	447,833	280,000	3.60%	26,430	306,430	265,000	3.60%	25,255	290,255	330,000	3.60%	31,318	361,318	15,000	3.60%	1,540	16,540				2031	1,300,000	122,375	1,422,375	
2032	415,000	3.60%	22,983	437,983	290,000	3.60%	16,170	306,170	275,000	3.60%	15,535	290,535	345,000	3.60%	19,168	364,168	15,000	3.60%	1,000	16,000				2032	1,340,000	74,855	1,414,855	
2033	425,000	3.65%	7,756	432,756	300,000	3.65%	5,475	305,475	290,000	3.65%	5,293	295,293	355,000	3.65%	6,479	361,479	20,000	3.65%	365	20,365				2033	1,390,000	25,368	1,415,368	
Total	3,520,000		724,654	4,244,654	2,565,000		504,007	3,069,007	2,415,000		477,144	2,892,144	2,520,000		573,413	3,093,413	150,000		29,419	179,419				Total	11,170,000	2,308,636	13,478,636	

Notes:

1) Estimated Rate assumes Aa3 sale 6/6/23 + .50

Table 4
Financing Plan Tax Impact
 City of Wausau, WI

Year Ending	Existing Debt												2023 G.O. Notes		Proposed Debt				Debt Service Levy			Taxes			Year Ending
	Total Debt Payments	G.O. Debt Expense	Less: TID 3	Less: TID 6	Less: TID 7	Less: TID 8	Less: TID 10	Less: TID 11	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT) -1%	Tax Rate Per \$1,000 Home	Annual Taxes \$300,000 Home	11,170,000 Dated: 8/23/2023 Total Principal and Interest	1,280,000 Dated: 8/23/2023 Total Principal and Interest	Abatements				Total Debt Service Levy	Levy Change From Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$300,000 Home	Annual Taxes Difference From Existing	
																Less: TID 8	Less: TID 11	Less: TID 12	Less: TID 3						
2023	11,566,269	0	(1,841,955)	(2,799,375)	(40,600)	(688,361)	(141,029)	(912,163)	4,368,412		3,188,374,300	\$1.37	\$411.03	0	0					4,368,412		\$1.37	\$411	\$0.00	2023
2024	11,066,348	0	(1,844,572)	(2,603,200)	0	(702,548)	(143,210)	(911,305)	4,086,102	(282,309)	3,220,258,043	\$1.27	\$380.66	922,232	290,131	(305,182)	(284,365)	(100,929)	(290,131)	4,317,859	(50,553)	\$1.34	\$402	\$22	2024
2025	10,724,818	0	(1,837,951)	(2,587,925)	0	(688,011)	(140,210)	(912,310)	3,793,305	(292,797)	3,252,460,623	\$1.17	\$349.89	1,164,088	291,625	(306,738)	(287,098)	(91,293)	(291,625)	4,272,265	(45,594)	\$1.31	\$394	\$44	2025
2026	8,764,467	0	(3,156,413)	0	0	(409,925)	(136,910)	(912,408)	3,350,336	(442,969)	3,284,985,230	\$1.02	\$305.97	1,433,151	289,125	(307,944)	(288,878)	(361,136)	(289,125)	3,825,530	(446,735)	\$1.16	\$349	\$43	2026
2027	6,348,726	0	(1,542,180)	0	0	(406,975)	(138,235)	(911,875)	2,980,636	(369,700)	3,317,835,082	\$0.90	\$269.51	1,436,815	291,000	(309,066)	(290,555)	(360,779)	(291,000)	3,457,051	(368,479)	\$1.04	\$313	\$43	2027
2028	6,035,079	0	(1,545,370)	0	0	(403,925)	(139,410)	(918,373)	2,664,486	(316,150)	3,351,013,433	\$0.80	\$238.54	1,429,860	292,125	(310,005)	(287,128)	(365,178)	(292,125)	3,132,036	(325,015)	\$0.93	\$280	\$42	2028
2029	5,758,373	0	(1,536,970)	0	0	(400,663)	(140,435)	(912,520)	2,404,068	(260,419)	3,384,523,567	\$0.71	\$213.09	1,421,930	0	(305,735)	(288,488)	(364,198)	0	2,867,578	(264,459)	\$0.85	\$254	\$41	2029
2030	5,062,726	0	(1,423,600)	0	0	(149,688)	(111,705)	(905,648)	2,108,526	(295,541)	3,418,368,803	\$0.62	\$185.05	1,417,963	0	(306,263)	(289,551)	(362,938)	0	2,567,738	(299,840)	\$0.75	\$225	\$40	2030
2031	3,918,138	0	(923,650)	0	0	(52,113)	0	(902,813)	1,716,138	(392,388)	3,452,552,491	\$0.50	\$149.12	1,422,375	0	(306,430)	(290,255)	(361,318)	0	2,180,511	(387,227)	\$0.63	\$189	\$40	2031
2032	2,199,849	0	0	0	0	(40,650)	0	(492,655)	1,343,239	(372,899)	3,487,078,016	\$0.39	\$115.56	1,414,855	0	(306,170)	(290,535)	(364,168)	0	1,797,221	(383,289)	\$0.52	\$155	\$39	2032
2033	1,688,900	0	0	0	0	0	0	(490,408)	870,740	(472,499)	3,521,948,796	\$0.25	\$74.17	1,415,368	0	(305,475)	(295,293)	(364,479)	0	1,323,861	(473,360)	\$0.38	\$113	\$39	2033
2034	1,523,798	0	0	0	0	0	0	(492,568)	704,475	(166,365)	3,557,168,284	\$0.20	\$59.41	0	0	0	0	0	704,475	(619,386)	\$0.20	\$59	\$0	2034	
2035	1,514,916	0	0	0	0	0	0	(489,244)	700,325	(4,150)	3,592,739,967	\$0.19	\$58.48	0	0	0	0	0	700,325	(4,150)	\$0.19	\$58	\$0	2035	
2036	822,745	0	0	0	0	0	0	0	499,225	(201,100)	3,628,667,366	\$0.14	\$41.27	0	0	0	0	0	499,225	(201,100)	\$0.14	\$41	\$0	2036	
2037	289,113	0	0	0	0	0	0	0	289,113	(210,113)	3,664,954,040	\$0.08	\$23.67	0	0	0	0	0	289,113	(210,113)	\$0.08	\$24	\$0	2037	
2038	291,550	0	0	0	0	0	0	0	291,550	2,438	3,701,603,580	\$0.08	\$23.63	0	0	0	0	0	291,550	2,438	\$0.08	\$24	\$0	2038	
2039	283,850	0	0	0	0	0	0	0	283,850	(7,700)	3,738,619,616	\$0.08	\$22.78	0	0	0	0	0	283,850	(7,700)	\$0.08	\$23	\$0	2039	
2040	0	0	0	0	0	0	0	0	0	(283,850)	3,776,005,812	\$0.00	\$0.00	0	0	0	0	0	0	(283,850)	\$0.00	\$0	\$0	2040	
2041	0	0	0	0	0	0	0	0	0	0	3,813,765,870	\$0.00	\$0.00	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2041	
2042	0	0	0	0	0	0	0	0	0	0	3,851,903,529	\$0.00	\$0.00	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2042	
Total	77,859,663	0	(15,692,662)	(7,990,500)	(40,600)	(3,942,857)	(1,091,144)	(10,170,286)	32,454,526					13,478,636	1,454,006	(3,069,007)	(2,892,144)	(3,093,413)	(1,454,006)					393	Total

Notes:

Table 5 General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of Wausau, WI

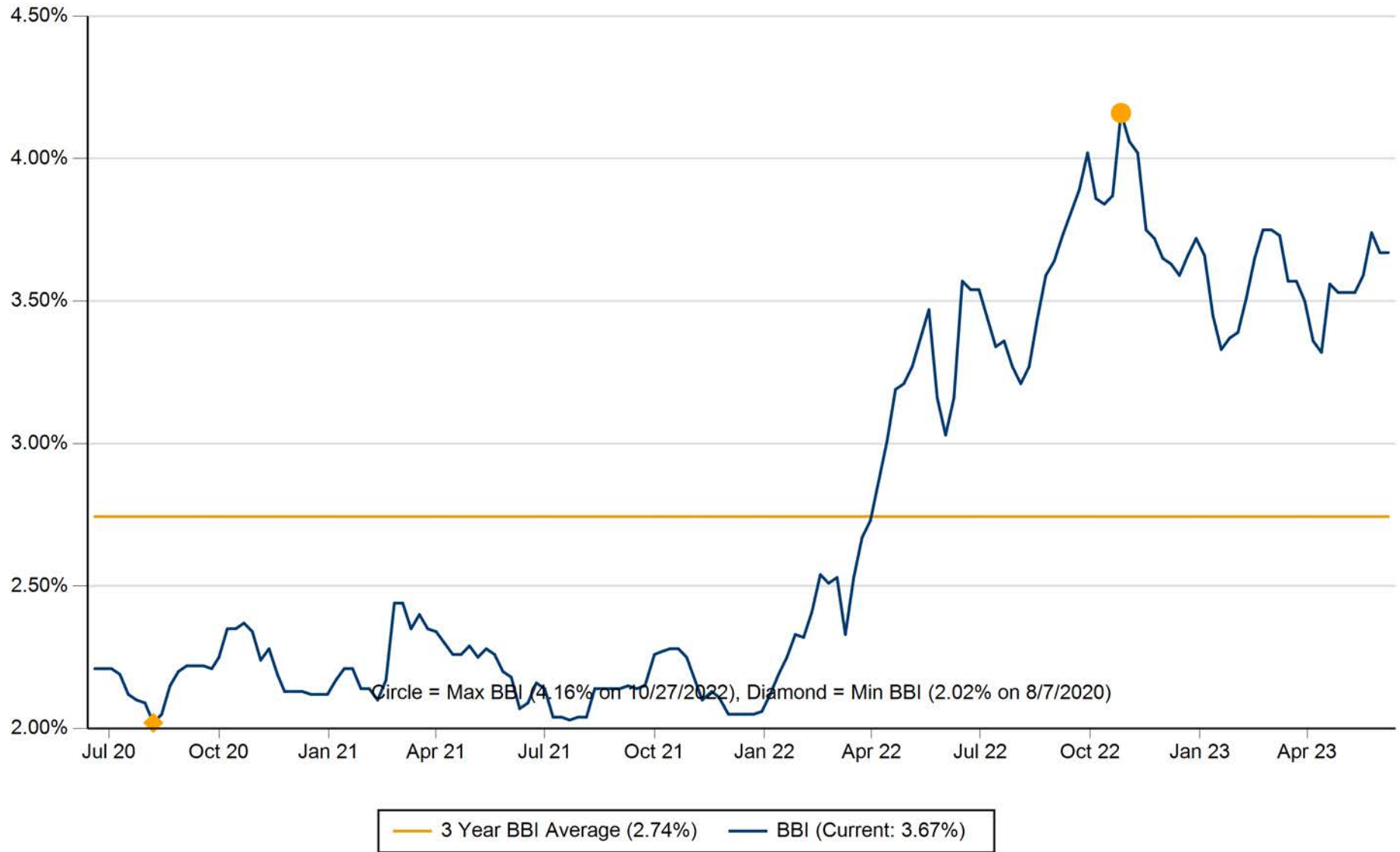
Existing Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit
2022	3,680,737,900	184,036,895	69,854,779	38%
2023	3,717,545,279	185,877,264	59,814,779	32%
2024	3,754,720,732	187,736,037	50,144,779	27%
2025	3,792,267,939	189,613,397	40,569,779	21%
2026	3,830,190,618	191,509,531	32,760,000	17%
2027	3,868,492,525	193,424,626	27,170,000	14%
2028	3,907,177,450	195,358,872	21,750,000	11%
2029	3,946,249,224	197,312,461	16,470,000	8%
2030	3,985,711,717	199,285,586	11,760,000	6%
2031	4,025,568,834	201,278,442	8,090,000	4%
2032	4,065,824,522	203,291,226	6,065,000	3%
2033	4,106,482,767	205,324,138	4,505,000	2%
2034	4,147,547,595	207,377,380	3,075,000	1%
2035	4,189,023,071	209,451,154	1,620,000	1%
2036	4,230,913,302	211,545,665	830,000	0%
2037	4,273,222,435	213,661,122	560,000	0%
2038	4,315,954,659	215,797,733	280,000	0%
2039	4,359,114,206	217,955,710	0	0%
2040	4,402,705,348	220,135,267	0	0%
2041	4,446,732,401	222,336,620		0%

Proposed Debt						
		Combined Principal Existing & Proposed		% of Limit	Residual Capacity	Year Ending
2023 G.O. Notes	2023 Taxable G.O. Notes					
			\$69,854,779	38%	\$114,182,116	2022
	11,170,000	1,280,000	\$72,264,779	39%	\$113,612,485	2023
	10,690,000	1,055,000	\$61,889,779	33%	\$125,846,258	2024
	9,900,000	810,000	\$51,279,779	27%	\$138,333,618	2025
	8,805,000	555,000	\$42,120,000	22%	\$149,389,531	2026
	7,665,000	285,000	\$35,120,000	18%	\$158,304,626	2027
	6,490,000	0	\$28,240,000	14%	\$167,118,872	2028
	5,280,000	0	\$21,750,000	11%	\$175,562,461	2029
	4,030,000	0	\$15,790,000	8%	\$183,495,586	2030
	2,730,000	0	\$10,820,000	5%	\$190,458,442	2031
	1,390,000	0	\$7,455,000	4%	\$195,836,226	2032
	0	0	\$4,505,000	2%	\$200,819,138	2033
			\$3,075,000	1%	\$204,302,380	2034
			\$1,620,000	1%	\$207,831,154	2035
			\$830,000	0%	\$210,715,665	2036
			\$560,000	0%	\$213,101,122	2037
			\$280,000	0%	\$215,517,733	2038
			\$0	0%	\$217,955,710	2039
			\$0	0%	\$220,135,267	2040
			\$0	0%	\$222,336,620	2041

Notes:

3 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates June, 2020 - June, 2023



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

Source: The Bond Buyer



July 11, 2023

PRE-SALE REPORT FOR

City of Wausau, Wisconsin

**\$1,280,000 Taxable General Obligation Promissory
Notes, 2023C**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Philip Cosson, Senior Municipal Advisor
Brian Roemer, Municipal Advisor
Jon Cameron, Senior Municipal Advisor

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$1,280,000 Taxable General Obligation Promissory Notes, 2023C

Purposes:

The proposed issue includes financing for the following purposes:

Finance land purchase in TID 3.

- Taxable General Obligation Promissory Notes, Series 2023C to finance land in TID 3. Debt service will be paid from ad valorem property taxes and abated with TID 3 revenues.

Authority:

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

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

The Notes count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Notes, the City's total General Obligation debt principal outstanding will be approximately \$72.6 million, which is 39% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$111.7 million.

Term/Call Feature:

The Notes are being issued for a term of 5 years. Principal on the Notes will be due on April 1 in the years 2024 through 2028. Interest is payable every six months beginning April 1, 2024.

The Notes will be sold as non-callable.

Bank Qualification:

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

Rating:

The City's most recent bond issues were rated by Moody's Investors Service. The current rating on those bonds is "Aa3". The City will request a new rating for the Notes.

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

Basis for Recommendation:

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

Method of Sale/Placement:

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

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

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

Premium Pricing:

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid more than face value is considered "reoffering premium." The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or "discount") but will pay the remainder of the premium to the City.

For this issue of Notes, any premium amount received that is more than the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. We anticipate using any premium amounts received to reduce the issue size.

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

Parameters:

The Common Council will consider adoption of a Parameters Resolution on July 11, 2023, which delegates authority to the Finance Director/Treasurer or City Clerk to accept and approve a bid for the Notes so long as the bid meets certain parameters. These parameters are:

- * Issue size not to exceed \$1,280,000
- * Maximum Bid of 110.00%
- * Minimum Bid of 99.00%
- * Maximum True Interest Cost (TIC) of 6.50%
- * Maturity Schedule Adjustments not to exceed \$150,000 per maturity

Other Considerations:

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

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities currently.

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

Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

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

Investment of Note Proceeds:

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

Risk Factors:

GO with Planned Abatement: The City expects to abate a portion of the City debt service with tax incremental revenues. In the event these revenues are not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments.

Other Service Providers:

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

Bond Counsel: Quarles & Brady LLP

Paying Agent: Bond Trust Services Corporation

Rating Agency: Moody's Investors Service, Inc.

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Common Council:	July 11, 2023
Due Diligence Call to review Official Statement:	Week of July 17, 2023
Conference with Rating Agency:	Week of July 17, 2023
Distribute Official Statement:	July 26, 2023
Designated Officials Award Sale of the Notes:	August 3, 2023
Estimated Closing Date:	August 23, 2023

Attachments

- Estimated Sources and Uses of Funds
- Estimated Proposed Debt Service Schedule
- Bond Buyer Index

EHLERS' CONTACTS

Philip Cosson, Senior Municipal Advisor	(262) 796-6161
Brian Roemer, Municipal Advisor	(262) 796-6178
Jon Cameron, Senior Municipal Advisor	(262) 796-6179
Sue Porter, Lead Public Finance Analyst	(262) 796-6167
Kathy Myers, Senior Financial Analyst	(262) 796-6177

Table 1 Existing G.O. Debt Base Case

City of Wausau, WI

Year Ending	Existing Debt										Equalized Value (TID OUT) -1%	Tax Rate Per \$1,000	Annual Taxes \$300,000 Home	Year Ending
	Total G.O. Debt Payments	Less: TID 3	Less: TID 6	Less: TID 7	Less: TID 8	Less: TID 10	Less: TID 11	Less: TID 12	Net Tax Levy					
2022										0	2,835,181,500	\$0.00	\$0.00	2022
2023	11,566,269	(1,841,955)	(2,799,375)	(40,600)	(688,361)	(141,029)	(912,163)	(774,375)	4,368,412	3,188,374,300	\$1.37	\$411.03	2023	
2024	11,066,348	(1,844,572)	(2,603,200)		(702,548)	(143,210)	(911,305)	(775,410)	4,086,102	3,220,258,043	\$1.27	\$380.66	2024	
2025	10,724,818	(1,837,951)	(2,587,925)		(688,011)	(140,210)	(912,310)	(765,105)	3,793,305	3,252,460,623	\$1.17	\$349.89	2025	
2026	8,764,467	(3,196,413)	0		(409,925)	(136,910)	(912,408)	(758,475)	3,350,336	3,284,985,230	\$1.02	\$305.97	2026	
2027	6,348,726	(1,542,180)			(406,975)	(138,235)	(917,875)	(362,825)	2,980,636	3,317,835,082	\$0.90	\$269.51	2027	
2028	6,035,079	(1,545,370)			(403,925)	(139,410)	(918,373)	(363,515)	2,664,486	3,351,013,433	\$0.80	\$238.54	2028	
2029	5,758,373	(1,536,970)			(400,663)	(140,435)	(912,520)	(363,718)	2,404,068	3,384,523,567	\$0.71	\$213.09	2029	
2030	5,062,726	(1,423,600)			(149,688)	(111,705)	(905,648)	(363,560)	2,108,526	3,418,368,803	\$0.62	\$185.05	2030	
2031	3,918,138	(923,650)			(52,113)	0	(902,813)	(323,425)	1,716,138	3,452,552,491	\$0.50	\$149.12	2031	
2032	2,199,849	0			(40,650)		(492,655)	(323,305)	1,343,239	3,487,078,016	\$0.39	\$115.56	2032	
2033	1,688,900				0		(490,408)	(327,753)	870,740	3,521,948,796	\$0.25	\$74.17	2033	
2034	1,523,798						(492,568)	(326,755)	704,475	3,557,168,284	\$0.20	\$59.41	2034	
2035	1,514,916						(489,244)	(325,348)	700,325	3,592,739,967	\$0.19	\$58.48	2035	
2036	822,745						0	(323,520)	499,225	3,628,667,366	\$0.14	\$41.27	2036	
2037	289,113							0	289,113	3,664,954,040	\$0.08	\$23.67	2037	
2038	291,550								291,550	3,701,603,580	\$0.08	\$23.63	2038	
2039	283,850								283,850	3,738,619,616	\$0.08	\$22.78	2039	
2040	0								0	3,776,005,812	\$0.00	\$0.00	2040	
2041									0	3,813,765,870	\$0.00	\$0.00	2041	
2042									0	3,851,903,529	\$0.00	\$0.00	2042	
Total	77,859,663	(15,692,662)	(7,990,500)	(40,600)	(3,942,857)	(1,091,144)	(10,170,286)		32,454,526				Total	

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 2 Capital Improvements Financing Plan

City of Wausau, WI

	2023						2023	
	G.O. Notes	Streets Portion	TID 8 Portion	TID 11 Portion	TID 12 Portion	Motor Pool Portion	Taxable G.O. Notes	TID 3 Portion
CIP Projects¹								
Streets	3,491,300	3,491,300					-	
TID 8	2,550,000		2,550,000				-	
TID 11	2,400,000			2,400,000			-	
TID 12	2,500,000				2,500,000		-	
TID 3	-						1,200,000	1,200,000
Motor Pool	150,000					150,000	-	
Subtotal Project Costs	11,091,300	3,491,300	2,550,000	2,400,000	2,500,000	150,000	1,200,000	1,200,000
CIP Projects¹	11,091,300	3,491,300	2,550,000	2,400,000	2,500,000	150,000	1,200,000	1,200,000
Estimated Issuance Expenses	189,250	59,638	43,458	40,917	42,696	2,541	79,350	79,350
Municipal Advisor (Ehlers)	21,500	6,775	4,937	4,648	4,850	289	21,500	21,500
Bond Counsel	18,000	5,672	4,133	3,892	4,061	242	11,700	11,700
Disclosure Counsel	11,700	3,687	2,687	2,530	2,640	157	18,000	18,000
Rating Fee	25,500	8,036	5,856	5,513	5,753	342	14,500	14,500
Maximum Underwriter's Discount	10.00 111,700	35,200	25,650	24,150	25,200	1,500	10.00 12,800	12,800
Paying Agent	850	268	195	184	192	11	850	850
Subtotal Issuance Expenses	189,250	59,638	43,458	40,917	42,696	2,541	79,350	79,350
TOTAL TO BE FINANCED	11,280,550	3,550,938	2,593,458	2,440,917	2,542,696	152,541	1,279,350	1,279,350
Estimated Interest Earnings	4.00% (110,913)	(34,913)	(25,500)	(24,000)	(25,000)	(1,500)	2.00% (461)	(461)
Assumed spend down (months)	3						1 week	
Rounding	363	3,975	(2,958)	(1,917)	2,304	(1,041)	1,111	1,111
NET BOND SIZE	11,170,000	3,520,000	2,565,000	2,415,000	2,520,000	150,000	1,280,000	1,280,000

Notes:

1) Project Total Estimates

Table 3

Allocation of Debt Service - 2023 Taxable G.O. Notes

City of Wausau, WI

Year Ending	TID 3 Portion			
	Principal	Est. Rate	Interest	Total
2023				0
2024	225,000	5.00%	65,131	290,131
2025	245,000	5.00%	46,625	291,625
2026	255,000	5.00%	34,125	289,125
2027	270,000	5.00%	21,000	291,000
2028	285,000	5.00%	7,125	292,125
2029				0
2030				0
2031				0
2032				0
2033				0
2034				0
2035				0
2036				0
2037				0
Total	1,280,000		174,006	1,454,006

Year Ending	Totals		
	Principal (4/1)	Interest	Total
2023	0	0	0
2024	225,000	65,131	290,131
2025	245,000	46,625	291,625
2026	255,000	34,125	289,125
2027	270,000	21,000	291,000
2028	285,000	7,125	292,125
2029	0	0	0
2030	0	0	0
2031	0	0	0
2032	0	0	0
2033	0	0	0
2034	0	0	0
2035	0	0	0
2036	0	0	0
2037	0	0	0
Total	1,280,000	174,006	1,454,006

Notes:

Table 4
Financing Plan Tax Impact
 City of Wausau, WI

Year Ending	Existing Debt										Annual Taxes \$300,000 Home	2023 G.O. Notes		Proposed Debt				Debt Service Levy		Taxes			Year Ending		
	Total Debt Payments	G.O. Debt Expense	Less: TID 3	Less: TID 6	Less: TID 7	Less: TID 8	Less: TID 10	Less: TID 11	Net Debt Service Levy	Change From Prior Year Levy		Equalized Value (TID OUT) -1%	Tax Rate Per \$1,000	11,170,000 Dated: 8/23/2023	1,280,000 Dated: 8/23/2023	Abatements				Total Debt Service Levy	Levy Change From Prior Year	Total Tax Rate for Debt Service		Annual Taxes \$300,000 Home	Annual Taxes Difference From Existing
																Less: TID 8	Less: TID 11	Less: TID 12	Less: TID 3						
2023	11,566,269	0	(1,841,955)	(2,799,375)	(40,600)	(688,361)	(141,029)	(912,163)	4,368,412	3,188,374,300	\$1.37	\$411.03	0	0					4,368,412	0	\$1.37	\$411	\$0.00	2023	
2024	11,066,348	0	(1,844,572)	(2,603,200)	0	(702,548)	(143,210)	(911,305)	4,086,102	3,220,258,043	\$1.27	\$380.66	922,232	290,131	(305,182)	(284,365)	(100,929)	(290,131)	4,317,859	(50,553)	\$1.34	\$402	\$22	2024	
2025	10,724,818	0	(1,837,951)	(2,587,925)	0	(688,011)	(140,210)	(912,310)	3,793,305	(292,797)	\$1.17	\$349.89	1,164,088	291,625	(306,738)	(287,098)	(91,293)	(291,625)	4,272,265	(45,594)	\$1.31	\$394	\$44	2025	
2026	8,764,467	0	(3,156,413)	0	0	(409,925)	(136,910)	(912,408)	3,350,336	(442,969)	\$1.02	\$305.97	1,433,151	289,125	(307,944)	(288,878)	(361,136)	(289,125)	3,825,530	(446,735)	\$1.16	\$349	\$43	2026	
2027	6,348,726	0	(1,542,180)	0	0	(406,975)	(138,235)	(911,875)	2,980,636	(369,700)	\$0.90	\$269.51	1,436,815	291,000	(309,066)	(290,555)	(360,779)	(291,000)	3,457,051	(368,479)	\$1.04	\$313	\$43	2027	
2028	6,035,079	0	(1,545,370)	0	0	(403,925)	(139,410)	(918,373)	2,664,486	(316,150)	\$0.80	\$238.54	1,429,860	292,125	(310,005)	(287,128)	(365,178)	(292,125)	3,132,036	(325,015)	\$0.93	\$280	\$42	2028	
2029	5,758,373	0	(1,536,970)	0	0	(400,663)	(140,435)	(912,520)	2,404,068	(260,419)	\$0.71	\$213.09	1,421,930	0	(305,735)	(288,488)	(364,198)	0	2,867,578	(264,459)	\$0.85	\$254	\$41	2029	
2030	5,062,726	0	(1,423,600)	0	0	(149,688)	(111,705)	(905,648)	2,108,526	(295,541)	\$0.62	\$185.05	1,417,963	0	(306,263)	(289,551)	(362,938)	0	2,567,738	(299,840)	\$0.75	\$225	\$40	2030	
2031	3,918,138	0	(923,650)	0	0	(52,113)	0	(902,813)	1,716,138	(392,388)	\$0.50	\$149.12	1,422,375	0	(306,430)	(290,255)	(361,318)	0	2,180,511	(387,227)	\$0.63	\$189	\$40	2031	
2032	2,199,849	0	0	0	0	(40,650)	0	(492,655)	1,343,239	(372,899)	\$0.39	\$115.56	1,414,855	0	(306,170)	(290,535)	(364,168)	0	1,797,221	(383,289)	\$0.52	\$155	\$39	2032	
2033	1,688,900	0	0	0	0	0	0	(490,408)	870,740	(472,499)	\$0.25	\$74.17	1,415,368	0	(305,475)	(295,293)	(364,479)	0	1,323,861	(473,360)	\$0.38	\$113	\$39	2033	
2034	1,523,798	0	0	0	0	0	0	(492,568)	704,475	(166,365)	\$0.20	\$59.41	0	0	0	0	0	0	704,475	(619,386)	\$0.20	\$59	\$0	2034	
2035	1,514,916	0	0	0	0	0	0	(489,244)	700,325	(4,150)	\$0.19	\$58.48	0	0	0	0	0	0	700,325	(4,150)	\$0.19	\$58	\$0	2035	
2036	822,745	0	0	0	0	0	0	0	499,225	(201,100)	\$0.14	\$41.27	0	0	0	0	0	0	499,225	(201,100)	\$0.14	\$41	\$0	2036	
2037	289,113	0	0	0	0	0	0	0	289,113	(210,113)	\$0.08	\$23.67	0	0	0	0	0	0	289,113	(210,113)	\$0.08	\$24	\$0	2037	
2038	291,550	0	0	0	0	0	0	0	291,550	2,438	\$0.08	\$23.63	0	0	0	0	0	0	291,550	2,438	\$0.08	\$24	\$0	2038	
2039	283,850	0	0	0	0	0	0	0	283,850	(7,700)	\$0.08	\$22.78	0	0	0	0	0	0	283,850	(7,700)	\$0.08	\$23	\$0	2039	
2040	0	0	0	0	0	0	0	0	0	(283,850)	\$0.00	\$0.00	0	0	0	0	0	0	0	(283,850)	\$0.00	\$0	\$0	2040	
2041	0	0	0	0	0	0	0	0	0	0	\$0.00	\$0.00	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2041	
2042	0	0	0	0	0	0	0	0	0	0	\$0.00	\$0.00	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2042	
Total	77,859,663	0	(15,692,662)	(7,990,500)	(40,600)	(3,942,857)	(1,091,144)	(10,170,286)	32,454,526				13,478,636		1,454,006	(3,069,007)	(2,892,144)	(3,093,413)	(1,454,006)				393	Total	

Notes:

Table 5 General Obligation Debt Capacity Analysis - Impact of Financing Plan

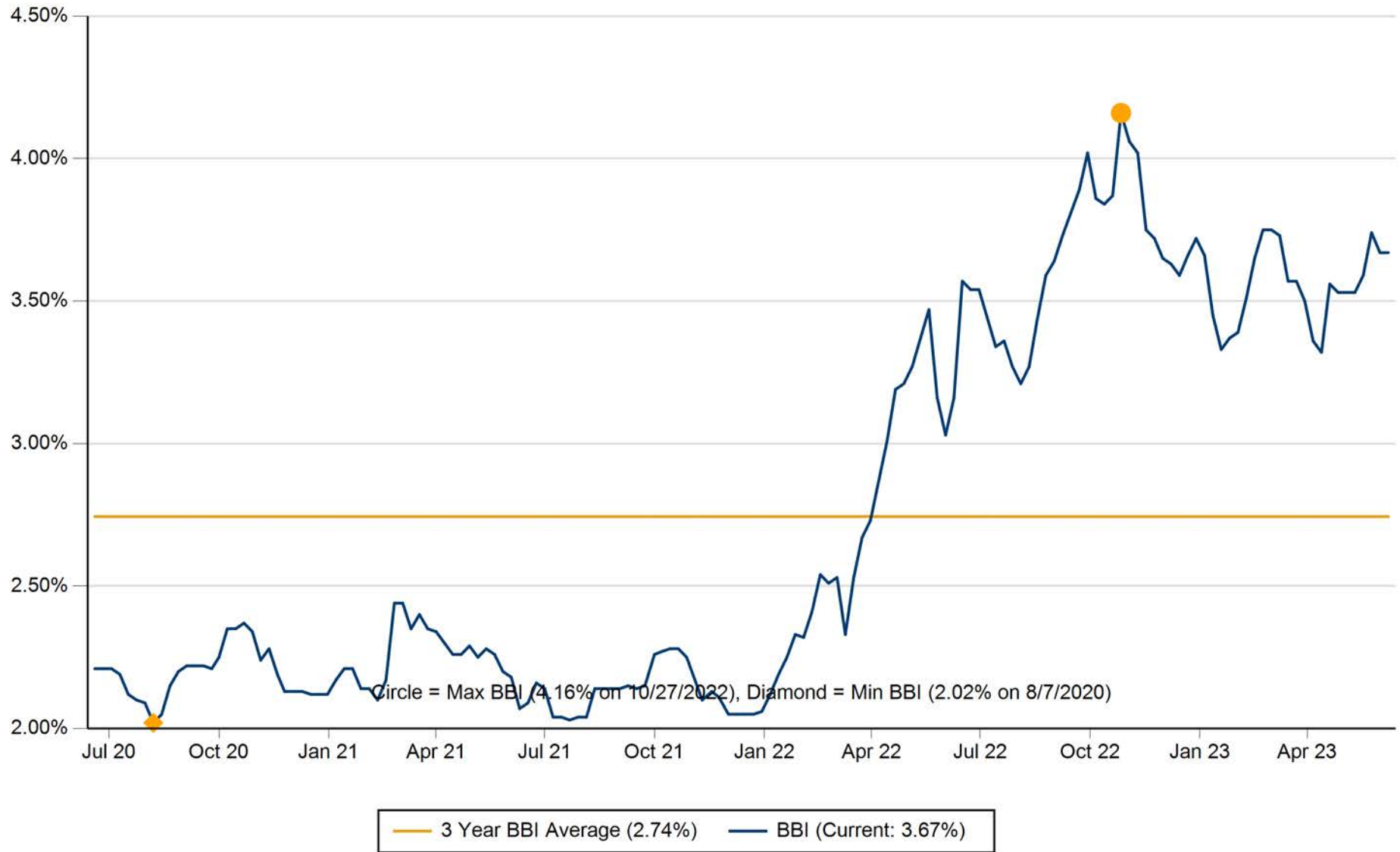
City of Wausau, WI

Existing Debt					Proposed Debt					
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	2023 G.O. Notes	2023 Taxable G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
2022	3,680,737,900	184,036,895	69,854,779	38%			\$69,854,779	38%	\$114,182,116	2022
2023	3,717,545,279	185,877,264	59,814,779	32%	11,170,000	1,280,000	\$72,264,779	39%	\$113,612,485	2023
2024	3,754,720,732	187,736,037	50,144,779	27%	10,690,000	1,055,000	\$61,889,779	33%	\$125,846,258	2024
2025	3,792,267,939	189,613,397	40,569,779	21%	9,900,000	810,000	\$51,279,779	27%	\$138,333,618	2025
2026	3,830,190,618	191,509,531	32,760,000	17%	8,805,000	555,000	\$42,120,000	22%	\$149,389,531	2026
2027	3,868,492,525	193,424,626	27,170,000	14%	7,665,000	285,000	\$35,120,000	18%	\$158,304,626	2027
2028	3,907,177,450	195,358,872	21,750,000	11%	6,490,000	0	\$28,240,000	14%	\$167,118,872	2028
2029	3,946,249,224	197,312,461	16,470,000	8%	5,280,000	0	\$21,750,000	11%	\$175,562,461	2029
2030	3,985,711,717	199,285,586	11,760,000	6%	4,030,000	0	\$15,790,000	8%	\$183,495,586	2030
2031	4,025,568,834	201,278,442	8,090,000	4%	2,730,000	0	\$10,820,000	5%	\$190,458,442	2031
2032	4,065,824,522	203,291,226	6,065,000	3%	1,390,000	0	\$7,455,000	4%	\$195,836,226	2032
2033	4,106,482,767	205,324,138	4,505,000	2%	0	0	\$4,505,000	2%	\$200,819,138	2033
2034	4,147,547,595	207,377,380	3,075,000	1%			\$3,075,000	1%	\$204,302,380	2034
2035	4,189,023,071	209,451,154	1,620,000	1%			\$1,620,000	1%	\$207,831,154	2035
2036	4,230,913,302	211,545,665	830,000	0%			\$830,000	0%	\$210,715,665	2036
2037	4,273,222,435	213,661,122	560,000	0%			\$560,000	0%	\$213,101,122	2037
2038	4,315,954,659	215,797,733	280,000	0%			\$280,000	0%	\$215,517,733	2038
2039	4,359,114,206	217,955,710	0	0%			\$0	0%	\$217,955,710	2039
2040	4,402,705,348	220,135,267	0	0%			\$0	0%	\$220,135,267	2040
2041	4,446,732,401	222,336,620		0%			\$0	0%	\$222,336,620	2041

Notes:

3 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates June, 2020 - June, 2023



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

Source: The Bond Buyer



**TAX INCREMENT DISTRICT 3 CASH FLOW
CASH FLOW PROJECTION**

Year	USES OF FUNDS					SOURCES OF FUNDS						Annual Surplus (Deficit)	Accumulated Balance
	Total Annual Debt Service Existing Issues	2023 Issue	Administrative, Consulting Services and Other Costs	Developer Incentives	Capital Expenditures	Debt Proceeds	Other Income	Advance From Other Funds	Donated Increment	Grant & Donation Income	Tax Increment		
2022	\$2,979,989		\$55,150		\$15,000		\$474,027				\$2,926,879	\$350,767	(\$1,154,901)
ESTIMATED													
2023	\$1,890,248		\$5,150		\$1,375,000	\$1,200,000	\$379,000				\$2,900,000	\$1,208,602	\$53,701
2024	\$189,286	\$290,131	\$35,000		\$850,000		\$379,000				\$2,900,000	\$1,914,583	\$1,968,284
2025	\$1,886,247	\$291,625	\$35,000		\$850,000		\$379,000				\$2,900,000	\$216,128	\$2,184,412
2026	\$3,244,707	\$289,125	\$35,000		\$1,400,000		\$379,000				\$2,900,000	(\$1,689,832)	\$494,580
2027	\$1,542,180	\$291,000	\$35,000		\$2,500,000		\$379,000				\$2,900,000	(\$1,089,180)	(\$594,600)
2028	\$1,545,370	\$292,125	\$35,000				\$379,000				\$2,900,000	\$1,406,505	\$811,905
2029	\$1,536,970		\$35,000				\$379,000				\$2,900,000	\$1,707,030	\$2,518,935
2030	\$1,423,601		\$35,000				\$379,000				\$2,900,000	\$1,820,399	\$4,339,334
2031	\$923,650		\$35,000				\$379,000				\$2,900,000	\$2,320,350	\$6,659,684
	\$ 95,348,422	\$ 1,454,006	\$ 2,965,104	\$ 10,728,226	\$ 71,237,549	\$ 81,412,230	\$ 9,570,063	\$ 8,883,177	\$ 14,963,309	\$ 12,363,405	\$ 61,200,807		

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND
ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO
EXCEED \$11,170,000 GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2023B

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Wausau, Marathon County, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of street, sidewalk, storm water and parking ramp improvement projects, tax incremental district projects, improvements to motor pool facilities, and other capital improvements (collectively, the "Project");

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

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

WHEREAS, it is the finding of the Common Council that it is in the best interest of the City to direct its financial advisor, Ehlers & Associates, Inc. ("Ehlers"), to take the steps necessary for the City to offer and sell the Notes at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to each of the Finance Director/Treasurer and City Clerk (each, an "Authorized Officer") of the City the authority to accept on behalf of the City the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, the City is authorized to borrow pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed ELEVEN MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$11,170,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 16 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the City, Notes aggregating the principal amount of not to exceed ELEVEN MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$11,170,000). The purchase price to be paid to the City for the Notes shall not be less than 99.0% nor more than 108.0% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2023B"; shall be issued in the aggregate principal amount of up to \$11,170,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$450,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Notes shall not exceed \$11,170,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$11,170,000.

<u>Date</u>	<u>Principal Amount</u>
04-01-2024	\$480,000
04-01-2025	790,000
04-01-2026	1,095,000
04-01-2027	1,140,000
04-01-2028	1,175,000
04-01-2029	1,210,000
04-01-2030	1,250,000
04-01-2031	1,300,000
04-01-2032	1,340,000
04-01-2033	1,390,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 5.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the City shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2023 through 2032 for the payments due in the years 2024 through 2033 in the amounts as are sufficient to meet the principal and interest payments when due.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2023B" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account.

Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent

consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

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

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

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

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 15. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

Section 16. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 17. Official Statement. The Common Council hereby directs an Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officer or other officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 19. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council 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, approved and recorded July 11, 2023.

Katie Rosenberg
Mayor

ATTEST:

Kaitlyn Bernarde
City Clerk

(SEAL)

EXHIBIT A
Approving Certificate

(See Attached)

APPROVING CERTIFICATE

The undersigned [Finance Director/Treasurer] [City Clerk] of the City of Wausau, Marathon County, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On July 11, 2023, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$11,170,000 General Obligation Promissory Notes, Series 2023B of the City (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Proposal; Terms of the Notes. On the date hereof, the Notes were offered for public sale and the bids set forth on the Bid Tabulation attached hereto as Schedule I and incorporated herein by this reference were received. The institution listed first on the Bid Tabulation, _____ (the "Purchaser") offered to purchase the Notes in accordance with the terms set forth in the Proposal attached hereto as Schedule II and incorporated herein by this reference (the "Proposal") and results in the lowest true interest cost for the Notes. Ehlers & Associates, Inc. recommends the City accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$_____, which is not more than the \$11,170,000 approved by the Resolution, and shall mature on April 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule III and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$450,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
04-01-2024	\$480,000	\$ _____
04-01-2025	790,000	_____
04-01-2026	1,095,000	_____
04-01-2027	1,140,000	_____
04-01-2028	1,175,000	_____
04-01-2029	1,210,000	_____
04-01-2030	1,250,000	_____
04-01-2031	1,300,000	_____
04-01-2032	1,340,000	_____
04-01-2033	1,390,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 5.00%, as required by the Resolution.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 99.0% nor more than 108.0% of the principal amount of the Notes, as required by the Resolution.

4. Redemption Provisions of the Notes. [The Notes shall not be subject to optional redemption.] [The Notes maturing on April 1, _____ and thereafter shall be subject to redemption prior to maturity, at the option of the City, on April 1, _____ or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Notes shall be subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule IV.

6. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

7. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on _____, 2023 pursuant to the authority delegated to me in the Resolution.

Maryanne A. Groat
Finance Director/Treasurer

OR

Kaitlyn Bernarde
City Clerk

COPY

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP

Mandatory Redemption Provision

The Notes due on April 1, ____, ____, and ____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 20

<u>Redemption Date</u>	<u>Amount</u>
____	\$ _____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20

<u>Redemption Date</u>	<u>Amount</u>
____	\$ _____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20

<u>Redemption Date</u>	<u>Amount</u>
____	\$ _____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20

<u>Redemption Date</u>	<u>Amount</u>
____	\$ _____
____	_____
____	_____ (maturity)]

EXHIBIT B

(Form of Note)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	MARATHON COUNTY	
NO. R-___	CITY OF WAUSAU	\$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2023B		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
April 1, _____	_____, 2023	_____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, the City of Wausau, Marathon County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of street, sidewalk, storm water and parking ramp improvement projects, tax incremental district projects, improvements to motor pool facilities, and other capital improvements, as authorized by a resolution adopted on July 11, 2023, as supplemented by an Approving Certificate, dated _____, 2023 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

[This Note is not subject to optional redemption.]

[The Notes maturing on April 1, _____ and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, _____ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.]

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Resolution, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

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

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

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The

Fiscal Agent shall not be obliged to make any transfer of the Notes [(i)] after the Record Date[, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption]. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Wausau, Marathon County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF WAUSAU
MARATHON COUNTY, WISCONSIN

By: _____
Katie Rosenberg
Mayor

(SEAL)

By: _____
Kaitlyn Bernarde
City Clerk

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of Wausau, Marathon County, Wisconsin.

BOND TRUST SERVICES
CORPORATION,
ROSEVILLE, MINNESOTA

By _____
Authorized Signatory

COPY

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE ISSUANCE AND
ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO
EXCEED \$1,280,000 TAXABLE GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2023C

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Wausau, Marathon County, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of land acquisition in tax incremental districts (the "Project");

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

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

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue the Notes on a taxable rather than tax-exempt basis;

WHEREAS, it is the finding of the Common Council that it is in the best interest of the City to direct its financial advisor, Ehlers & Associates, Inc. ("Ehlers"), to take the steps necessary for the City to offer and sell the Notes at public sale and to obtain bids for the purchase of the Notes; and

WHEREAS, in order to facilitate the sale of the Notes in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to each of the Finance Director/Treasurer and City Clerk (each, an "Authorized Officer") of the City the authority to accept on behalf of the City the bid for the Notes that results in the lowest true interest cost for the Notes (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, the City is authorized to borrow pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed ONE MILLION TWO HUNDRED EIGHTY THOUSAND DOLLARS (\$1,280,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 14 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the City, Notes aggregating the principal amount of not to exceed ONE MILLION TWO HUNDRED EIGHTY THOUSAND DOLLARS (\$1,280,000).

The purchase price to be paid to the City for the Notes shall not be less than 99.0% nor more than 110.0% of the principal amount of the Notes.

Section 2. Terms of the Notes. The Notes shall be designated "Taxable General Obligation Promissory Notes, Series 2023C"; shall be issued in the aggregate principal amount of up to \$1,280,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$150,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Notes shall not exceed \$1,280,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$1,280,000.

<u>Date</u>	<u>Principal Amount</u>
04-01-2024	\$225,000
04-01-2025	245,000
04-01-2026	255,000
04-01-2027	270,000
04-01-2028	285,000

Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 6.50%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the City shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2023 through 2027 for the payments due in the years 2024 through 2028 in the amounts as are sufficient to meet the principal and interest payments when due.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Taxable General Obligation Promissory Notes, Series 2023C" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted

municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account.

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 9. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

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

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

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

Section 11. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 13. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

Section 14. Conditions on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

Section 15. Official Statement. The Common Council hereby directs an Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by the Authorized Officer or other officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 16. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Notes, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 17. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council 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, approved and recorded July 11, 2023.

Katie Rosenberg
Mayor

ATTEST:

Kaitlyn Bernarde
City Clerk

(SEAL)

EXHIBIT A
Approving Certificate

(See Attached)

APPROVING CERTIFICATE

The undersigned [Finance Director/Treasurer] [City Clerk] of the City of Wausau, Marathon County, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On July 11, 2023, the Common Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$1,280,000 Taxable General Obligation Promissory Notes, Series 2023C of the City (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Proposal; Terms of the Notes. On the date hereof, the Notes were offered for public sale and the bids set forth on the Bid Tabulation attached hereto as Schedule I and incorporated herein by this reference were received. The institution listed first on the Bid Tabulation, _____ (the "Purchaser") offered to purchase the Notes in accordance with the terms set forth in the Proposal attached hereto as Schedule II and incorporated herein by this reference (the "Proposal") and results in the lowest true interest cost for the Notes. Ehlers & Associates, Inc. recommends the City accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$_____, which is not more than the \$1,280,000 approved by the Resolution, and shall mature on April 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule III and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$150,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
04-01-2024	\$225,000	\$ _____
04-01-2025	245,000	_____
04-01-2026	255,000	_____
04-01-2027	270,000	_____
04-01-2028	285,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 6.50%, as required by the Resolution.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 99.0% nor more than 110.0% of the principal amount of the Notes, as required by the Resolution.

4. Redemption Provisions of the Notes. [The Notes shall not be subject to optional redemption.] [The Notes maturing on April 1, _____ and thereafter shall be subject to redemption prior to maturity, at the option of the City, on April 1, _____ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule IV.

6. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

7. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on _____,
2023 pursuant to the authority delegated to me in the Resolution.

Maryanne A. Groat
Finance Director/Treasurer

OR

Kaitlyn Bernarde
City Clerk

COPY

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP

Mandatory Redemption Provision

The Notes due on April 1, _____, _____ and _____ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on April 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on April 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on April 1, 20_____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT B

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
MARATHON COUNTY
NO. R-____ CITY OF WAUSAU \$_____
TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2023C

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
April 1, _____, 2023 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, the City of Wausau, Marathon County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2024 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of land acquisition in tax incremental districts, as authorized by a resolution adopted on July 11, 2023, as supplemented by an Approving Certificate, dated _____, 2023 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Common Council for said date.

[This Note is not subject to optional redemption.]

[The Notes maturing on April 1, _____ and thereafter are subject to redemption prior to maturity, at the option of the City, on April 1, _____ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.]

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the Resolution, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

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

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

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax,

fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes [(i)] after the Record Date[, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption]. The Fiscal Agent and City may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Note shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Wausau, Marathon County, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF WAUSAU
MARATHON COUNTY, WISCONSIN

By: _____
Katie Rosenberg
Mayor

(SEAL)

By: _____
Kaitlyn Bernarde
City Clerk

COPY

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of Wausau, Marathon County, Wisconsin.

**BOND TRUST SERVICES
CORPORATION,
ROSEVILLE, MINNESOTA**

By _____
Authorized Signatory

COPY

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

**FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
AND SECOND AMENDMENT TO MASTER GROUND LEASE**

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT AND SECOND AMENDMENT TO MASTER GROUND LEASE (this "Amendment") is made effective as of the ____ day of _____, 2023 (the "Effective Date"), by and between the **City of Wausau, Wisconsin**, a Municipal Corporation of the State of Wisconsin (the "City") and **Federal Building Redevelopment Limited Partnership**, a Wisconsin limited partnership, or its designee, qualified to do business in Wisconsin ("Tenant").

RECITALS

WHEREAS, the City and Tenant entered into that certain Development Agreement dated as of January 31, 2011 (the "Development Agreement"); and

WHEREAS, pursuant to the Development Agreement, the City and Tenant entered into that certain Master Ground Lease dated as of February 1, 2011 (the "Ground Lease") with respect to the real property located in the City of Wausau, County of Marathon, State of Wisconsin, described on the attached Exhibit A (the "Premises"); and

WHEREAS, the City and Tenant entered into an Amended and Restated Master Ground Lease dated as of March 15, 2012; and

WHEREAS, the parties hereto now desire to amend certain terms of the Development Agreement and Ground Lease (capitalized terms which are not otherwise defined herein shall be deemed to have the same meanings herein as are ascribed to such terms in the Development Agreement or the Ground Lease, as the case may be).

NOW, THEREFORE, in consideration of the foregoing, and other valuable consideration, effective as of the Effective Date, the parties hereto agree as follows:

1. Amendments to Development Agreement.

Section 3 Rent shall be amended to reflect the addition of the \$121,000.00 loan (b.)

3.a. **Financing Assistance.** Subject to the provisions of this Agreement, CITY shall loan Federal Building Limited Partnership, for a 30-year period, zero percent (0%) interest, \$75,000.00 from TIF #3 for blight elimination, environmental testing and cleanup, site preparation, infrastructure, and utilities/services. Such funding shall be provided as set forth in the Development Plan, and the terms of such funding shall be evidenced by appropriate loan documents acceptable to CITY.

3.b. Subject to the provisions of this Agreement, CITY shall loan Federal Building Limited Partnership, for an 8-year period, two percent (2%) interest, \$121,000 from TIF #3 for blight elimination and rehabilitation of the historical structure. Such funding shall be provided as set forth in the Development Plan, and the terms of such funding shall be evidenced by appropriate loan documents acceptable to City.

2. **Amendment to Master Ground Lease.** Addition of the \$121,000.00 loan.

- a. Section 1 Definitions. shall be amended to reflect the addition of the \$121,000.00 loan from the City of Wausau.

Loan Documents: All documents evidencing or securing the Mortgages encumbering Tenant's leasehold interest in the Premises securing the following loans: first loan of \$3,100,000.00 in favor of the Wisconsin Housing and Economic Development Authority, second loan of \$548,800.00 in favor of the Wisconsin Department of Administration, third loan of \$75,000.00 in favor of the City of Wausau, and fourth loan of \$121,000.00 in favor of the City of Wausau.

Mortgages: The mortgages or deeds of trust encumbering Tenant's leasehold interest in the Premises described as follows: first mortgage securing indebtedness in the amount of \$3,100,000.00 in favor of the Wisconsin Housing and Economic Development Authority, second mortgage securing indebtedness in the amount of \$548,800.00 in favor of the Wisconsin Department of Administration, third mortgage securing indebtedness in the amount of \$75,000.00 in favor of the City of Wausau, and fourth mortgage securing indebtedness in the amount of \$121,000.00 in favor of the City of Wausau.

- b. Section 3 Rent.

(a) Beginning on the Commencement Date and on the anniversary date thereof for each year during the Term, Tenant, without deduction, set-off, recoupment, counterclaim, or demand, shall pay the Annual Rent for the applicable year to Landlord at Landlord's Address, except for the annual rent payment due during the eight year loan shall be deferred, and shall first apply 7/1/2024, through the payment due 7/1/2031; however, the difference between the total annual loan payments and the Annual Rent payment due the City during the term of the loan (for example, \$16,538.88 in 2023) shall continue to accrue during the term of the loan. This accrued amount will be paid back to the City after the termination of the loan, over the remaining term of the lease. By way of example, Metroplains will pay the City \$17,000 in annual rent in 2023. Per the Development Agreement, this rent increases 2% annually and will continue to do so through the term of the lease with this amendment. The annual loan payments, which will begin in 2024, will be \$16,538.88. Using the 2023 lease payment of \$17,000 - \$16,538.88 loan payment = \$461.12 would be due to the City for rent on July 1, 2024.

3. **Lender Consent.** Tenant shall use commercially reasonable efforts to promptly obtain a consent to this Amendment from each of its mortgage lenders with a mortgage on Tenant's leasehold interest in the Premises in the form attached hereto or in a form otherwise reasonably acceptable to the City.

4. **Reaffirmation of Development Agreement and Master Ground Lease.** The Development Agreement and the Master Ground Lease, both as modified by this Amendment, remain in full force and effect, and all terms of the Development Agreement and the Master Ground Lease, as modified hereby, are hereby ratified and reaffirmed. The provisions of the Development Agreement and the Master Ground Lease not affected by this Amendment remain in full force and effect.

5. **Representations and Warranties of Tenant.** Tenant hereby represents and warrants to the City that:

- a. After giving effect to this Amendment, all of the representations and warranties made by Tenant in the Development Agreement and the Master Ground Lease are true and accurate in all material respects on the Effective Date of this Amendment, and no event of default under the Development Agreement or the Master Ground Lease has occurred and is continuing as of the Effective Date of this Amendment.
- b. The making, execution and delivery of this Amendment, and performance of and compliance with the terms of the Development Agreement and the Master Ground Lease, as amended, have been duly authorized by all necessary action of Tenant. This Amendment is the valid and binding obligation of Tenant, enforceable against Tenant in accordance with its terms.

6. **Miscellaneous.** If any provision of this Amendment or the application thereof to any person or circumstance is or shall be deemed illegal, invalid or unenforceable, the remaining provisions of this Amendment shall remain in full force and effect and this Amendment shall be interpreted as if such illegal, invalid or unenforceable provision did not exist. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original and all of which together shall constitute one and the same instrument. The parties agree that faxed and electronically scanned signatures shall be binding on all parties. This Amendment shall be governed in all respects by the laws of the State of Wisconsin.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the Effective Date first written above.

TENANT:

Federal Building Redevelopment Limited Partnership

By: _____
Rob McCready, Co-President

THE CITY

THE CITY OF WAUSAU, WISCONSIN

By: _____
Katie Rosenberg, Mayor

Attest:

By: _____
Kaitlyn A. Bernarde, Clerk

EXHIBIT A

LEGAL DESCRIPTION OF THE PREMISES

Lots 1, 4, 7 and 8, Block 8;

and

The West 29 feet of Lots 2, 3 and 6, Block 8, Original Plat of the City of Wausau, Marathon County, Wisconsin.

Parcel Identification Number: 291.2907.253.0490

MORTGAGEE'S CONSENT

WHEREAS, pursuant to a certain [Mortgage] (the "Mortgage") given to [_____] ("Lender") by Federal Building Redevelopment Limited Partnership ("Ground Lessee") dated at of [_____, ____] and recorded with the Register of Deeds for Marathon County, Wisconsin on [_____, ____] as Document No. [_____] , Lender took an interest, as mortgagee, in Ground Lessee's leasehold interest in a portion of the property described on Exhibit A attached to and made a part of this Declaration (the "Mortgaged Property"); and

WHEREAS, Lender now wishes to consent to the terms and conditions of this First Amendment to Development Agreement and Second Amendment to Master Ground Lease (this "Amendment").

NOW, THEREFORE, Lender hereby consents to Tenant entering into this Amendment.

[_____]

By: _____
Name: _____
Title: _____

Year	Total annual Rent	Total Annual Loan payment	Difference Rent-Loan = amount actually paid to rent	Amount being deferred until termination of the loan
2024	\$17,340.00	\$16,538.88	\$801.12	\$16,538.88
2025	\$17,686.80	\$16,538.88	\$1,147.92	\$16,538.88
2026	\$18,040.54	\$16,538.88	\$1,501.66	\$16,538.88
2027	\$18,401.35	\$16,538.88	\$1,862.47	\$16,538.88
2028	\$18,769.38	\$16,538.88	\$2,230.50	\$16,538.88
2029	\$19,144.77	\$16,538.88	\$2,605.89	\$16,538.88
2030	\$19,527.66	\$16,538.88	\$2,988.78	\$16,538.88
2031	\$19,918.21	\$16,538.88	\$3,379.33	\$16,538.88

Kaitlyn Bernarde – City Clerk
Mary Goede – Deputy City Clerk



TEL: (715) 261-6622
FAX: (715) 261-6626

Office of the City Clerk

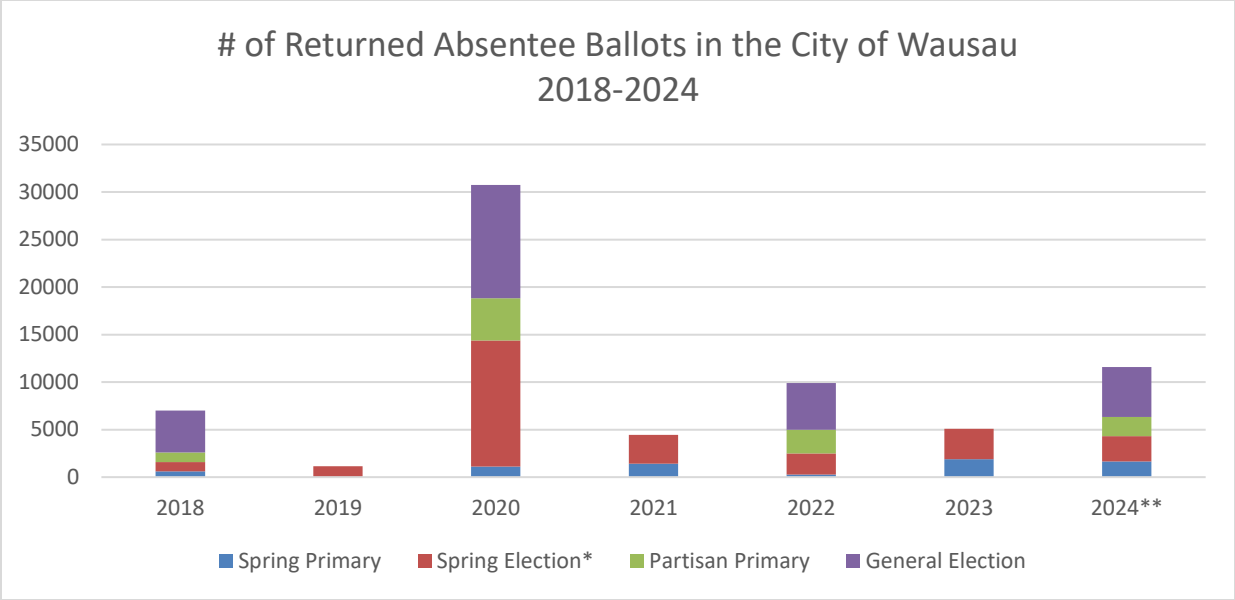
TO: Finance Committee
FROM: Kaitlyn Bernarde, City Clerk
RE: Authorizing staff to apply for a Wisconsin Elections Commission subgrant program to help offset costs to purchase redesigned absentee ballot envelopes.
DATE: June 22, 2023

Purpose: To authorize the submittal of a Wisconsin Elections Commission subgrant application to help offset costs to purchase redesigned absentee ballot envelopes.

Background: The City of Wausau is required to send out absentee ballots to electors with applications on file and to seal ballots in envelopes for those who vote in person absentee. The city purchases their own stock of the official absentee envelopes annually for use in each election. The Wisconsin Election Commission (WEC) is finalizing their plan to redesign both the “outer” mailing envelope and the inner certificate envelope. This is to ensure that the certificate envelope complies with Wisconsin State Law, and that the outer envelope is easily recognized by the U.S. Postal Service as, “Official Election Mail” and is prioritized. The WEC determined that none of the current absentee envelopes should be used in 2024, thus requiring each municipality, including Wausau, to purchase a brand-new supply of envelopes for the four elections in 2024.

The WEC voted in March to allocate \$600,000 of federal funds to help purchase the redesigned envelopes. The funds were allocated by the HAVA Election Security Grant which was authorized by the U.S. Congress under Section 101 of the Help America Vote Act of 2002. The money will be allocated proportionately based on voting age population to municipalities. Wausau would be allocated \$4,068.19 of these funds. We are expecting to purchase over 14,000 envelopes (combination of inner and outer envelopes) for 2024 based on the trend of elections in previous years (Graph A).

The new designs should be finalized in August 2023. We plan to order right away to allow enough time for the envelopes to get delivered by the end of January 2024.



*Graph A: Information gathered from WisVote records. *There were 2 elections in Spring of 2020 including a Special Congressional Election. **The 2024 numbers are based on anticipated turnout and percentage of those voters who will vote absentee.*

Recommendation: To approve the resolution authorizing and directing staff to apply for the subgrant program.

CITY OF WAUSAU, 407 Grant Street, Wausau, WI 54403

RESOLUTION OF THE FINANCE COMMITTEE

Authorizing the submittal of a Wisconsin Elections Commission subgrant application to help offset costs to purchase redesigned absentee ballot envelopes.

Committee Action: Pending

Fiscal Impact: \$4,068.19

File Number:	Date Introduced: June 27, 2023
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FISCAL IMPACT SUMMARY

COSTS	<i>Budget Neutral</i>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	
	<i>Included in Budget:</i>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<i>Budget Source:</i>
	<i>One-time Costs:</i>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	<i>Amount:</i>
	<i>Recurring Costs:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount:</i>
SOURCE	<i>Fee Financed:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount:</i>
	<i>Grant Financed:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount: 4,068.19</i>
	<i>Debt Financed:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount Annual Retirement</i>
	<i>TID Financed:</i>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount:</i>
	<i>TID Source: Increment Revenue <input type="checkbox"/> Debt <input type="checkbox"/> Funds on Hand <input type="checkbox"/> Interfund Loan <input type="checkbox"/></i>		

WHEREAS, the City of Wausau purchases official absentee envelopes annually for each election including outer envelopes and inner return envelopes; and

WHEREAS, the Wisconsin Elections Commission unanimously directed the creation of new absentee ballot envelope designs to ensure compliance with Wisconsin law and make them more identifiable as official election mail to the U.S. Postal Service; and

WHEREAS, the Commission determined that the current envelopes should not be used in 2024; and

WHEREAS, on March 3, 2023 the Wisconsin Elections Commission approved the allocation of federal funds for an absentee ballot envelope subgrant program to help offset the costs of adopting the new design; and

WHEREAS, the City of Wausau may be awarded \$4,068.19, based on our January 1, 2022 voting age population to offset purchase costs; and

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Wausau that the proper city officials are hereby authorized and directed to apply for the 2023 Absentee Ballot Envelope Subgrant Reimbursement Program.

Approved:

Katie Rosenberg, Mayor

Information for June 20, 2023

Assembly Bill 245 (Shared Revenue Bill)

Municipality/County	Current County and Municipal Aid	Supplemental (Additional \$) Country and Municipal Aid <i>As Introduced</i>	Supplemental (Additional \$) Country and Municipal Aid <i>Actual</i>	Total County and Municipal Aid	Percentage Increase in County and Municipal Aid
City of Chippewa Falls	\$3,108,639	\$433,035	\$743,899	\$3,852,539	23.9%
City of Superior	\$7,550,094	\$978,567	\$1,733,576	\$9,283,670	23.0%
City of Wausau	\$3,956,111	\$581,777	\$1,164,802	\$5,120,913	29.4%
Chippewa County	\$1,241,630	\$469,754	\$749,704	\$1,991,334	60.4%
Douglas County	\$2,137,721	\$415,712	\$960,362	\$3,098,083	44.9%
Marathon County	\$3,877,621	\$894,083	\$1,353,437	\$5,231,058	34.9%

Notes:

- Overall, Assembly Bill 245 increases state funding by \$206.9 million to municipalities and by \$68 million to counties.
- This additional County and Municipal Aid will be received in Calendar Year 2024 (state fiscal year 2024-25).

Senate Bill 330 (K-12 Bill)

School District	FY24 Overall Increase in Revenue Limit Authority	FY25 Overall Increase in Revenue Limit Authority	Overall Biennial Increase in Revenue Limit Authority
Chippewa Falls	\$2,474,000	\$2,879,179	\$5,353,198
Superior	\$4,344,726	\$5,692,735	\$10,037,461
Wausau	\$2,521,485	\$4,143,444	\$6,664,929

Notes:

- These figures are based on estimated membership (enrollment) in fiscal year 2023-24 and fiscal year 2024-25 in these districts.
- Chippewa Falls and Superior benefit from the increase in the Low Revenue Ceiling from \$10,000 to \$11,000 per pupil. Wausau does not because its revenue per pupil is above \$11,000 per pupil now.
- Would focus on putting a “range” on figures here (e.g. Wausau will likely receive \$6.6-\$6.7 million more in overall revenue limit authority over the biennium and their actual increase will depend upon on their actual membership in both upcoming years).



Legislative Fiscal Bureau

One East Main, Suite 301 • Madison, WI 53703 • (608) 266-3847 • Fax: (608) 267-6873

Email: fiscal.bureau@legis.wisconsin.gov • Website: <http://legis.wisconsin.gov/lfb>

May 17, 2023

TO: Members
Wisconsin Legislature

FROM: Bob Lang, Director

SUBJECT: Assembly Amendment 2 to Assembly Bill 245, Relating to Local Government Programming and Funding, Personal Property Tax Repeal, and City and County of Milwaukee Sales and Use Tax Authority and Pension Systems

This memorandum provides a summary of the provisions included in the Assembly Amendment 2 to 2023 Assembly Bill (AB) 245.

Supplemental County and Municipal Supplemental Aid Formula and Amounts

The amendment would increase the total amount of supplemental county and municipal aid provided to municipalities by \$16.3 million from \$176.4 million to \$192.7 million. Specifically, the amendment would create a specific formula for aid to municipalities with 30,000 to 50,000 in population, and would provide an additional \$5.0 million in aid to these municipalities. Compared to AB 245, the amendment would increase the total amount provided to counties by \$18.0 million from \$50 million to \$68 million. No funding would be provided under the AB 245, or the amendment, to fund the \$260.7 million to be distributed under the county and municipal supplemental aid formula.

Under the amendment, a final component of the formula would distribute \$18.0 million in additional funding to counties that received less than a 500% increase in their existing county and municipal aid from the first three components of the formula. For those counties that received less than a 500% increase in their aid payment, a factor would be calculated by dividing their existing county and municipal aid payment by the amount calculated under the first three components of this formula. Each county's factor would then be divided by the sum of all these factors, and this quotient would be multiplied by \$18.0 million in order to determine the amount of aid each county would receive under this component of the formula.

Under AB 245, the supplemental county and municipal aid program would have established a 10% minimum increase in existing county and municipal aid. The amendment would increase this

minimum aid payment amount to 15%, for all municipalities under 110,000 in population. Those municipalities over 110,000 in population (the cities of Madison and Milwaukee) would continue to be provided a minimum aid increase of 10% from the existing aid amount.

In addition to other allowed uses of supplemental county and municipal aid, the amendment would add court costs. Under AB 245, aid payments could only be used for law enforcement, fire protection, emergency medical services, emergency response communications, public works, and transportation.

The attachments to this document indicate the amount of supplemental aid each municipality and county would receive under proposed formulas if the \$260.7 million in funding were provided. In addition, a comparison of the new aid to the amount each municipality and county receives from the existing county and municipal aid program is provided.

Maintenance of Effort Requirement for County and Municipal Aid

AB 245 would create certain maintenance of effort requirements for local governments related to the law enforcement, fire protection and emergency services, which if not met could result in a 15% reduction in the total of existing county and municipal aid and the supplemental county and municipal aid create under the bill. As part of these requirements local governments have to certify that two of four metrics outlined in the bill have been met.

For law enforcement, the amendment would instead require that any of the following have been maintained at the level at least equivalent to the previous year: (a) moneys raised by tax levy by the city, village, or town and expended for employment costs of law enforcement officers; (b) the percentage of tax levies that the city, village, or town expended for employment costs of law enforcement officers; (c) the number of full-time equivalent law enforcement officers, employed by or assigned to the city, village, or town, not including officers whose positions are funded by grants received from the state or federal government. Further, the amendment would specify that person in charge of providing law enforcement service for the city, village, or town may use any reasonable method of estimating the average number of full-time equivalent law enforcement officers employed by or assigned to the city, village, or town for the year, but may consider only positions that are actually filled.

For fire protection and emergency medical services, the requirement that that two of the four metrics would remain, and the metric that the political subdivision must have maintained expenditures, excluding capital expenditures, at the level at least equivalent to the previous year. However, the amendment would also exclude grant moneys received from the state or federal government from the calculation. The amendment would exclude the following from the metric relating to certifying the number of fire fighters and emergency medical services staff within the political subdivision: (a) fire fighters and emergency medical services personnel whose positions are funded by grants received from the state or federal government. Specify that for volunteer fire and emergency medical services, those volunteer fire fighters and emergency medical services personnel who responded to at least 40% of calls to which volunteer fire protective or emergency medical services responded may be counted as full-time equivalent volunteer fire fighters and emergency

medical services personnel. The person in charge of providing fire protective and emergency medical services for the political subdivision would be allowed to any reasonable method of estimating the average number of full-time equivalent fire fighters and emergency medical services personnel employed by or assigned to the political subdivision for the year, but may consider only positions that are actually filled.

AB 245 would create an allowance regarding the metrics certified to ensure the maintenance of effort requirement have been met for any political subdivision that has recently consolidated law enforcement, fire protection, and emergency medical services. The amendment would modify that provision to instead specify that a political subdivision that has contracted for such a consolidation of services, or entered into a contract with a private entity to provide fire protective or emergency medical services, would be allowed to provide a certified statement to that effect in lieu of required certification of the metrics for that service. This provision would only apply to the year following consolidation or entry into a contract.

Under AB 245, a political subdivision that has established or joined a newly established law enforcement or fire protection and emergency medical services agency within the previous two years could provide a statement to that effect in lieu of the certifications of metrics for that service. The amendment would include a newly established or joined agency to this provision. The amendment would also delete the reference to the two previous years, and would instead apply the provision to only the year following the establishment of the agency.

Under AB 245, a political subdivision that has established or joined a newly established law enforcement or fire protection and emergency medical service agency within the previous two years could provide a statement to that effect in lieu of the certification. The amendment would delete the reference to in the previous two years and would specify that the provision would only apply to the year following establishment of the agency.

Finally, under AB 245, if law enforcement services in a town are solely provided by a county sheriff on a non-contractual basis, the town may provide a certified statement to that effect for the purposes of making the certification. The amendment provides this same treatment to cities and villages that receive law enforcement services solely from a county sheriff on a non-contractual basis.

Expenditure Restraint Program

AB 245 would create an exclusion or adjustment for any innovation grants or innovation planning grants, as well as any state or federal grants for law enforcement, fire protection, or emergency medical services, from the definition of "municipal budget." In addition, the bill would create an adjustment for amounts levied for charges assessed by a joint fire department or emergency medical services department. The amendment would also exclude sales tax revenues received by the City of Milwaukee from the definition of the municipal budget. Under current law, municipalities with a municipal tax rate of at least five mills that restrict the annual growth in their municipal budgets are eligible to receive a payment from the expenditure restraint program. The proposal would also retitle the program the "expenditure restraint incentive program." DOR's fiscal estimate

to the bill indicates that while this provision would have no overall fiscal effect, but could result in additional municipalities qualifying for the payment and thereby reducing the amount received from the \$58.1 million appropriation by other municipalities.

The amendment would also specify that expenditure restraint program payments in 2025 would equal the payment provided in 2024, rather than the amount calculated under the statutory formula. This provision is intended to ensure that municipalities are not penalized for the expenditure of supplemental county and municipal aid, which would first be received in 2024. In 2026, the current law expenditure restraint formula would again be activated to expend the entire \$58.1 million in existing funding provided the program. As a result, aid would be based on a comparison of 2025 municipal budgets over and 2024 budgets, both of which would include the supplemental aid amounts.

Levy Rates and Limits

The amendment would delete the AB 245 provision that would have eliminated both the negative and positive adjustments to the county tax rate limit and local government levy limit for a county or municipality that transfers (negative adjustment), or receives (positive adjustment), a responsibility for providing a service to another unit of government. Instead, the current law allowance for these adjustments would be modified to provide that the levy rate or levy limit increase adjustments would apply only if the transferor and transferee file a notice of service transfer with DOR.

Local Advisory Referenda

AB 245 would prohibit a county, city, village, or town from holding advisory referenda. The amendment would modify this provision to allow a county, city, village or town to conduct an advisory referendum regarding capital expenditures proposed to be funded from the property tax levy.

Community Youth and Family Aids Account

In addition to other accounts created within the local government fund for existing programs, establish a separate account named the "community youth and family aids account." Specify that the account would be for the improvement and provision of community-based juvenile delinquency-related services and juvenile correctional services specified under current law, and for reimbursement of counties having a population of less than 750,000 for the cost of juvenile court intake services as specified under current law.

Tax Incremental Districts and Levy Limit Adjustments

For a tax incremental district (TID) created after December 31, 2024, if DOR does not certify a value increment for the district for the current year as a result of the district's termination, the levy increase limit otherwise applicable in the current year to the political subdivision in which the district is located is increased by all of the following amounts: (a) an amount equal to the political

subdivision's maximum allowable levy for the immediately preceding year, multiplied by the amount determined by dividing 10% of the equalized value increase of the terminated district by the political subdivision's equalized value, less any value increments, for the previous year, as determined by DOR; and (b) if the life span of the TID was 75% or less of the expected life span of the district, measured as the period between the year the district was created and the expected year of termination, an additional amount equal to the political subdivision's maximum allowable levy for the immediately preceding year, multiplied by the amount determined by dividing 15% of the equalized value increase of the terminated district by the political subdivision's equalized value, less any value increments, for the previous year, as determined by DOR. Specify for the above calculations the equalized value increase is calculated by adding the annual amounts reported of the value of new construction in the district for each year that the district is active.

For a district created after December 31, 2024, if DOR recertifies the tax incremental base of a tax incremental district as a result of the district's subtraction of territory, the levy limit otherwise applicable would be adjusted in the first levy year in which the subtracted territory is not part of the value increment. In that year, the political subdivision in which the district is located shall increase the levy limit otherwise applicable by an amount equal to the political subdivision's maximum allowable levy for the immediately preceding year, multiplied by a percentage equal to 10% of the amount determined by dividing the equalized value increase, attributable to the territory that was subtracted, calculated for the previous year, by the political subdivision's equalized value, exclusive of any value increments, for the previous year, as determined by DOR.

Specify for the above calculations that the equalized value increase would be calculated by adding the annual amounts reported of the value of new construction in the district for each year that the district is active.

For municipalities with a TID created after December 31, 2024, the amendment would modify the current law definition of "valuation factor" for purposes of calculating a local government's levy limit. Under current law, counties and municipalities are allowed to increase their annual levies by the amount of their "valuation factor", which means a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current year or 0%. The amendment would modify the valuation factor calculated for any affected local government, so that it includes 90% of the equalized value increase due to net new construction that is located in the affected TID, but does not include the value of any improvements removed from that TID.

The amendment would specify that for a TID created after December 31, 2024, at the time of approval of the Joint Review Board, the board would be required to establish the year of expected termination of the district.”

Quarry Permit Continuity after Zoning Administration Changes

Amend AB 245 regarding the effect of local zoning ordinances and the continuation of permits for quarry operations for sites that transition between county- and town-enforced zoning ordinances. Specify that for a town that did not have a zoning ordinance previously enacted but adopts a zoning

ordinance in lieu of a county zoning ordinance to require a conditional use permit for quarry operations in the town, a permit in effect at the time of transition to town zoning remains in effect as if issued by the town following the cessation of the county zoning ordinance's effect in the town. The provision would consider the effective date of the town ordinance's adoption to be the issuance date of the permit, to the extent that the town ordinance adopts requirements included in the county ordinance and conditional use permit. The provision would apply reciprocal treatment to permits that would be assumed by counties following repeal of a town zoning ordinance. In all other instances of a county or town enacting a zoning ordinance that requires a conditional use permit to operate a quarry, the ordinance's date of enactment is the effective date.

Local Review of Stewardship Projects

AB 245 would require the local approval of any project funded by the Warren Knowles-Gaylord Nelson Stewardship program if the project lies north of U.S. Highway 8. Under current law, prior to acquiring land using stewardship program funding, DNR is required to notify each town, village, city and county that contains all or a portion of the land to be acquired. After receiving DNR notification, each local government may pass a resolution supporting or opposing the proposed land acquisition. If a local government submits a resolution to DNR within 30 days after receiving the DNR notification, the Department must consider the resolution before approving or rejecting the proposed land acquisition project.

AB 245 would amend current law such that DNR may not obligate funds for any stewardship-funded project, including land acquisition, local assistance grants, or recreational boating aids, until all local governments that contain any portion of the land on which the project would occur adopt a local resolution approving of the project. Under AB 245, this provision would only apply to proposed projects north of U.S. Highway 8, which runs across the northern portion of the state from St. Croix Falls on the Minnesota border to the Town of Niagara (Marinette County) on the Michigan border.

The simple amendment would clarify that current law provisions would still apply south of U.S. Highway 8. Local governments south of the highway would not be required to affirmatively approve of a project before DNR could obligate stewardship funding, or notify the Joint Committee on Finance of the project, if applicable. Additionally, the simple amendment would clarify that the provision only applies to the acquisition of land in fee title or easements. AB 245 would require local approval of all stewardship projects, including recreational boating aids, DNR property development, and local assistance grants.

Powers of Local Public Health Officers

AB 245 would prohibit a local public health officer from issuing a mandate to close any business in response to an outbreak or epidemic of communicable disease for longer than 14 days, unless the governing body of the political subdivision in which the order is intended to apply approves the extension of the order. Specify that each extension of the order may not exceed 14 days. A "political subdivision" would be defined as a city, village, town, or county.

The amendment would prohibit a local public health officer from issuing a mandate to close

any business in response to an outbreak or epidemic of communicable disease for longer than 30 days. Additionally, the local governing board may only extend the order once, for a period of up to 30 days. The amendment would also specify that any such mandate may not distinguish between essential and nonessential businesses.

Statistics and Reporting of High School Incidents

For the statewide reporting of certain alleged crimes that occur at high schools, the amendment would specify that statistics relating to incidents must be documented and reported if the incident occurred during school hours, during a school-sanctioned event that occurred before or after school hours, or during the transportation of pupils to or from school, rather than between 6 a.m. and 10 p.m. Monday to Friday.

Milwaukee Sales and Use Taxes and Retirement Systems

Municipal Sales and Use Tax Revenues. The amendment would clarify that, in any year in which growth in municipal sales and use tax revenues makes available moneys for increasing law enforcement and fire department staff and for paying the ongoing cost of such increases, the revenue must be used to increase or maintain, rather than only increase, the number of law enforcement officers or daily staffing level of the fire department. Under the amendment and the bill, the requirement to increase law enforcement and fire department staff would apply until the City employs 1,725 law enforcement officers (including 175 detectives) and 218 daily staff of the fire department.

In addition, the amendment would clarify that the growth in municipal sales and use tax revenues, to be used to increase or maintain increases in the number of law enforcement officers or daily staffing level of the fire department, is applicable after the first full calendar year in which the municipal sales and use tax is imposed.

City of Milwaukee Maintenance of Effort. With regard to bill provisions that specifically require the City of Milwaukee to maintain a level of law enforcement and fire protective and emergency medical service that is at least equivalent to that provided in the City in the previous year (beginning with maintaining the level of service provided on April 1, 2023), the amendment would specify that: (a) the maintenance of effort requirement would exclude positions funded by grants received from the state or federal government; and (b) the City may use any reasonable method of estimating the number of full-time equivalent law enforcement officers employed by the City and the daily staffing level of the fire department for the prior year, but may only consider filled positions in doing so.

Milwaukee County Employee Contributions. The amendment would specify that employee contributions for the retirement system of Milwaukee County would be calculated as half of actuarially required normal cost contributions. Under current law, employees in the County system must pay half of actuarially required contributions, including contributions associated with both normal costs and unfunded actuarial accrued liability.

Calculation of Employer Contributions. The amendment would specify that the required annual employer contributions for the City of Milwaukee and Milwaukee County retirement systems, if municipal and additional county sales and use taxes are imposed, must be calculated using not more than a 30-year amortization period, rather than specifying that the contributions be calculated using a 30-year amortization period.

The amendment would clarify that the annual investment return assumption for the required annual employer contribution for the City and County retirement systems calculated under the bill refers to the assumption applicable to actively participating WRS employees.

The amendment would specify that no trustee or administrator of the City or County retirement systems would be subject to liability for complying with the provisions in the bill relating to calculating the required annual employer contribution for the City and County retirement systems.

Employer Stable Contribution Policy. The amendment would specify that, if a first-class city (the City of Milwaukee) has enacted an ordinance regarding the City retirement system that requires an actuary to periodically reset the actuarial contribution rate, the City may not impose a municipal sales and use tax unless the City repeals the ordinance.

City Agencies. The amendment would include the Milwaukee Metropolitan Sewerage District (MMSD) in the definition of "city agency."

Prohibited Subjects of Bargaining. The amendment would specify that, for City and County public safety employees, prohibited subjects of collective bargaining would include, with respect to the City and County retirement systems: any terms of such retirement systems, including but not limited to the costs, payments, contributions, benefits, or design, including all impacts or effects that any changes made to the retirement system might have upon the wages, hours, or conditions of employment.

City and County Retirement Benefits. The amendment would specify that the City and County may not increase or in any way enhance the benefits of employees remaining in the City or County retirement system, except as required for compliance with federal law, rather than specifying that the City and County may not make any changes to the benefits for employees who remain in the system.

Closure of Milwaukee Systems to New Entrants. The amendment would specify that if an individual was not an active employee of the City of Milwaukee or Milwaukee County on December 31 of the year that the municipal or additional county sales and use tax ordinance goes into effect, and is hired after December 31 of the same year, the person would not be considered a participant in the City or County retirement system with respect to the position into which the person was hired, regardless of whether the person had previously been employed by the City or County. A person who had previously been employed by the City or County but was not an active employee on December 31 of the applicable year could not accrue any further service under each respective retirement system.

The amendment would specify that no provision of the bill may be construed or interpreted as effecting a partial termination of the retirement system of the City of Milwaukee or Milwaukee County.

Public Utility Employees. The amendment would specify that the City of Milwaukee and Milwaukee County may not choose to exclude any public utility employees if either entity elects to become a Wisconsin Retirement System (WRS) employer. The provision would be effective January 1 following the year in which an ordinance is adopted imposing either a municipal or additional county sales tax. Under current law, any municipal employer that elects to become a WRS employer may choose not to include any of its public utility employees.

2023 Act 4; County House of Correction. The amendment would specify that, for purposes of determining protective occupation participant status under the WRS and the provisions of 2023 Act 4, a county jailer includes an employee of a county whose principal duties involve supervising, controlling, or maintaining a house of correction or the persons confined in a house of correction, as assigned by a county board of supervisors. The provision would be effective January 1 following the year in which an ordinance is adopted imposing either a municipal or additional county sales tax. Under current law, the definition of county jailer includes such employees with respect to county jails, but does not specifically include employees who work at a county house of correction. Also under current law, and under the bill, the county board of any county may establish, relocate, and maintain within the county a house of correction for the reformation and employment of persons sentenced to confinement therein.

In addition, the amendment would specify that, for the purposes of Act 4, Milwaukee County would be treated as a county that did not classify county jailers as protective occupation participants as of January 1, 2024.

Matters of Statewide Concern. The amendment would specify that the following are matters of statewide concern: the requirement that the Legislative Audit Bureau, once every five years, conduct a financial audit of expenditures of municipal and additional county sales and use tax revenues; authorization provided for the Legislative Audit Bureau to charge the City of Milwaukee and Milwaukee County for the cost of the audits; the definition of county jailer as it relates to WRS protective occupation participants; and the provision relating to public utility employees of the City of Milwaukee or Milwaukee County with respect to inclusion of such employees in the WRS.

Fire and Police Commission

The amendment would specify that a member of the City of Milwaukee Board of Fire and Police Commissioners may not continue in office after the expiration of his or her term unless the member is reappointed to the board and confirmed by the Common Council.

With regard to the bill provision specifying that at least two members of the Board must be selected from lists submitted by the employee associations representing non-supervisory law enforcement officers and fire fighters (one member from each list), the amendment would specify that: each list must each contain three names; the individuals on the lists must be at least five years

removed from service as a law enforcement officer or fire fighter; and the lists must be provided no more than three months after the occurrence of a vacancy in a position that would be filled by selection from one of the lists.

The amendment would additionally specify that the bill provisions relating to the Board would first apply to a vacancy that occurs on the effective date of the bill, except that if the Board has a member with professional law enforcement experience and a member with professional fire fighting experience, the bill provisions would first apply to the vacancies created by the expiration of the terms of those members or a vacancy created by the death, resignation, or removal of those members.

City and County Budgets

The amendment would specify that the provision relating to new program spending and net new positions requiring a two-thirds vote of the City of Milwaukee Common Council or Milwaukee County Board would only apply if the municipal or additional county sales and use tax is being imposed.

School Resource Officers

With regard to school resource officers, the amendment would require that, beginning January 1, 2024, the Milwaukee Public School Board must ensure that the 25 school resource officers complete the 40-hour course sponsored by the National Association of School Resource Officers.

BL/lb
Attachments

CITY OF WAUSAU REVENUES AND EXPENSES BUDGET TO ACTUAL BY FUND AND FUND TYPES 5/31/2023

General Fund

REVENUES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
General Property Taxes	22,136,041	22,136,041	22,220,541	22,220,541	(84,500)
Other Taxes	265,265	265,265	88,868	88,868	176,397
Intergovernmental Grants and Aids	9,479,385	9,479,385	1,882,038	1,882,038	7,597,347
Licenses and Permits	733,985	733,985	87,270	87,270	646,715
Fines and Forfeitures	378,000	378,000	1,154	1,154	376,846
Public Charges for Services	2,744,875	2,744,875	1,876,363	1,876,363	868,512
Intergovernmental Charges for Services	1,046,938	1,046,938	92,568	92,568	954,370
Miscellaneous Revenues	1,055,579	1,055,579	1,154,928	1,154,928	(99,349)
Other Financing Sources	2,221,355	2,221,355	-	-	2,221,355
Grand Total	40,061,423.00	40,061,423	27,403,730	27,403,730	12,657,693

EXPENSES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Assessment	683,980	683,980	219,089	219,089	464,891
CCITC	1,351,973	1,351,973	578,069	578,069	773,904
City Attorney	679,947	679,947	263,312	263,312	416,635
City Facilities	355,923	355,923	139,197	139,197	216,726
Council	90,979	90,979	36,100	36,100	54,879
Elections	96,281	96,281	57,064	57,064	39,217
Emergency Government	10,000	10,000	4,789	4,789	5,211
Engineering	1,539,980	1,649,980	545,010	618,984	1,030,996
Finance	1,172,071	1,172,071	431,608	431,608	740,463
Fire	8,545,888	8,545,888	3,507,406	3,507,630	5,038,258
General Government	150,000	333,380	92,242	110,960	222,420
Human Resources	492,376	492,376	244,101	256,351	236,025
Inspections	933,150	933,150	334,335	334,335	598,815
Mayor	188,246	188,246	81,879	81,879	106,367
Municipal Court	147,187	147,187	51,963	74,963	72,224
Parks	3,343,683	3,343,683	2,429	2,429	3,341,254
Police	11,190,415	11,190,415	4,359,527	4,495,610	6,694,805
Public Works	8,393,344	8,393,344	2,012,212	2,290,679	6,102,665
Refuse	996,000	996,000	333,996	991,941	4,059
Grand Total	40,361,423	40,654,803	13,294,330	14,494,991	26,159,812

Special Revenue Funds

REVENUES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Animal Control Fund	232,903	238,188	79,878	79,878	158,310
ARPA Fund	-	9,480,877	1,236,785	1,236,785	8,244,092
Community Development Funds	1,090,918	1,128,668	6,071,825	6,071,825	(4,943,157)
Environmental Fund	54,000	54,000	75,212	75,212	(21,212)
Grant and Donation Funds	1,222,763	848,941	914,873	914,873	(65,932)
Public Access Fund	72,100	71,914	7,002	7,002	64,912
Recycling Fund	812,668	812,668	812,998	812,998	(330)
Room Tax Fund	999,850	1,019,850	452,986	452,986	566,864
Grand Total	4,485,202	13,655,106	9,651,559	9,651,559	4,003,547

EXPENSES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Animal Control Fund	238,188	238,188	88,787	88,787	149,401
ARPA Fund	-	9,480,877	660,283	690,283	8,790,594
Community Development Funds	1,108,668	1,128,668	987,425	988,547	140,121
Environmental Fund	197,523	351,523	119,601	286,714	64,809
Grant and Donation Funds	482,065	848,941	585,245	585,245	263,696
Public Access Fund	71,914	71,914	32,053	32,053	39,861
Recycling Fund	812,668	812,668	167,322	167,322	645,346
Room Tax Fund	999,850	1,019,850	136,010	136,010	883,840
Grand Total	3,910,876	13,952,629	2,776,727	2,974,961	10,977,668

Debt Service Fund

	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
REVENUES	11,506,429	11,506,429	10,587,077	10,587,077	919,352
EXPENSES	11,689,676	11,689,676	10,900,145	10,900,145	789,531

CITY OF WAUSAU REVENUES AND EXPENSES BUDGET TO ACTUAL BY FUND AND FUND TYPES 5/31/2023

Capital Projects Funds

REVENUES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Tax Increment Three Fund	4,287,794	3,611,906	3,611,906	3,611,906	-
Tax Increment Six Fund	4,177,549	4,177,549	3,766,949	3,766,949	410,600
Tax Increment Seven Fund	1,881,684	1,881,684	1,744,342	1,744,342	137,342
Tax Increment Eight Fund	3,222,033	3,222,033	807,468	807,468	2,414,565
Tax Increment Nine Fund	51,614	51,614	23,504	23,504	28,110
Tax Increment Ten Fund	518,685	518,685	466,205	466,205	52,480
Tax Increment Eleven Fund	1,807,552	3,407,552	1,670,548	1,670,548	1,737,004
Tax Increment Twelve Fund	5,845,054	5,845,054	379,601	379,601	5,465,453
Capital Projects Fund	9,463,490	13,488,540	504,582	504,582	12,983,958
Central Capital Purchasing Fund	597,054	614,554	614,554	614,554	-
Grand Total Revenues	31,852,509	36,819,171	13,589,659	13,589,659	23,229,512

EXPENSES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Tax Increment Three Fund	1,895,398	3,137,155	2,715,367	2,715,367	421,788
Tax Increment Six Fund	2,803,525	2,803,525	2,605,388	2,605,388	198,137
Tax Increment Seven Fund	1,881,684	1,881,684	40,150	40,150	1,841,534
Tax Increment Eight Fund	3,208,023	3,208,023	650,803	2,478,556	729,467
Tax Increment Nine Fund	63,035	63,035	60,150	60,150	2,885
Tax Increment Ten Fund	456,179	886,179	115,150	175,079	711,100
Tax Increment Eleven Fund	4,201,902	4,480,876	795,150	1,795,407	2,685,469
Tax Increment Twelve Fund	6,606,744	6,606,744	909,414	1,218,235	5,388,509
Capital Projects Fund	9,463,490	13,927,527	153,384	3,116,339	10,811,188
Central Capital Purchasing Fund	614,554	840,142	255,540	255,540	584,602
Grand Total Expenses	31,194,534	37,834,890	8,300,496	14,460,211	23,374,679

Internal Service Funds

REVENUES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Benefits Management Fund	6,692,236	6,692,236	2,137,350	2,137,350	4,554,886
Motor Pool Fund	7,320,537	7,320,537	823,400	823,400	6,497,137
Risk Management	951,916	951,916	617,454	617,454	334,462
Grand Total	14,964,689	14,964,689	3,578,204	3,578,204	11,386,485

EXPENSES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Benefits Management Fund	6,702,824	6,702,824	2,139,638	2,139,638	4,563,186
Motor Pool Fund	7,522,005	7,522,005	828,574	2,067,101	5,454,904
Risk Management	920,805	920,805	618,324	618,324	302,481
Grand Total	15,145,634	15,145,634	3,586,536	4,825,063	10,320,571

Enterprise Funds

REVENUES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Airport	374,336	369,336	289,091	289,091	80,245
Metro Ride	4,394,232	4,394,232	2,619,579	2,619,579	1,774,653
Parking	854,784	971,543	518,142	518,142	453,401
Wastewater Fund	10,665,080	10,665,080	5,269,318	5,269,318	5,395,762
Water Fund	7,817,600	7,817,600	4,202,137	4,202,137	3,615,463
Grand Total	24,106,032	24,217,791	12,898,267	12,898,267	11,319,524

EXPENSES	Sum of Original Budget	Sum of Amended Budget	Sum of Actuals (YTD)	Sum of Actuals & Encumbrances	Sum of Budget Remaining
Airport	369,336	369,336	142,126	142,126	227,210
Metro Ride	4,394,232	4,394,232	1,382,186	1,382,186	3,012,046
Parking	971,543	971,543	286,023	301,533	670,010
Wastewater Fund	11,301,931	11,301,933	5,461,758	6,806,931	4,495,002
Water Fund	11,146,574	11,146,574	4,728,266	5,848,726	5,297,848
Grand Total	28,183,616	28,183,618	12,000,359	14,481,502	13,702,116