



OFFICIAL NOTICE AND AGENDA

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

JOINT MEETING: FINANCE COMMITTEE and ECONOMIC DEVELOPMENT COMMITTEE
Date/Time: Tuesday, June 13, 2023 at 5:15 PM
Location: City Hall (407 Grant Street) - Council Chambers
Finance Members: Lisa Rasmussen, Doug Diny, Carol Lukens, Michael Martens, Sarah Watson
ED Members: Sarah Watson, Chad Henke, Lisa Rasmussen, Carol Lukens, Tom Kilian

AGENDA ITEMS

ED only item

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

Joint Finance & ED items

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

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.

RECONVENE into Open Session, to take action on Closed Session item and continue Finance Committee

Adjourn (ED Committee)

Finance only items

- 3 Minutes of the previous meeting(s): (5/23/23)
- 4 Discussion and possible action approving a budget modification for the Washington St Sanitary Sewer Siphon Replacement project.
- 5 Discussion and possible action on budget modification for purchase of Badger Book Electronic Poll Books for Elections
- 6 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
- 7 Discussion and possible action regarding General Obligation Promissory Notes, Series 2023B

Adjourn (Finance Committee)

Lisa Rasmussen, Finance Chair

Sarah Watson, ED 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 6/09/23 at 4:00 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, McElhaney, Herbst, Larson, Henke), *Rosenberg, *Jacobson, *Groat, Department Heads

To: Economic Development Committee
From: Randy Fifrick, Economic Development Manager
Date: June 13, 2023
Re: Termination of Recorded Deed Restrictions and Recording Set of Revised Deed Restrictions for 7130 Packer Drive



The City recently received a request to waive our right of first refusal in the sale of land and buildings at 7130 Packer Drive (Motion Industries Building) in our business campus as required based on the deed restrictions recorded for the property. Staff is proposing terminating the previous deed restrictions for this property and replacing them with the updated deed restrictions that were approved in early 2022.

These updated requirements eliminate the need for owners to get City approval for every property transfer if the sale is going to a tax paying entity. This will save both the City and owner time and cost in any future transactions.

Staff recommends the City approve the termination of the current recorded deed restrictions for 7130 Packer Drive and recording the new set of revised deed restrictions.

CITY OF WAUSAU STANDARD DEED RESTRICTIONS
FOR WAUSAU BUSINESS CAMPUS – EXISTING PROPERTIES

1. CITY shall approve any sale or transfer of the property or improvements on the property to a tax-exempt entity, as evidenced by a resolution adopted by the CITY, authorizing such action. The CITY does not need to approve the sale or transfer to tax paying entities, so long as the use of the property complies with zoning ordinances.
2. Any use of the property or buildings on the property and all improvements placed on the premises and any alterations done thereto shall fully comply with the CITY's zoning ordinances, and any and all other laws, codes and regulations.
3. No premises, or any part thereof, shall be leased, assigned, transferred or sublet, in whole or in part, without fully complying with the CITY's zoning ordinances.
4. The entire area between the building(s) of each site and the front property line, except for driveways, shall be landscaped with a combination of street trees, trees, ground cover and shrubbery, and properly maintained. All unimproved areas not utilized for parking or outside storage shall be maintained in a weed-free condition. Grass shall be maintained in accordance with Municipal Code.
5. The construction of all buildings and improvements placed on the premises and any alterations or future additions done thereto shall fully comply with CITY's zoning ordinances, and any and all other laws, codes and regulations, and specifically, adequate provisions shall be made by the GRANTEE to comply with building setbacks, parking and off-street loading, roadway access, stormwater, lighting, fire protection, and hard surfacing provisions of CITY Code.
6. Before any outside area is used for storage, or storage or parking of trucks, trailers, tractors and other motor vehicles, prior approval or site plan approval for such storage parking must be received, in writing, from the CITY.
7. No land shall be developed or altered that results in flooding, erosion, or sedimentation to adjacent properties. All runoff shall be properly channeled into a storm drain, watercourse, storage area or other storm water management facility.
8. CITY shall retain possession to any and all of the black dirt and topsoil on the premises. Excess land fill material, other than black dirt and topsoil not wanted by GRANTEE, shall not be removed from the premises by the GRANTEE without first offering the same to CITY, free of charge.
9. There shall be no on-site dumping of anything contrary to CITY health and sanitation and zoning ordinances.

10. All railroad service to GRANTEE's property shall be subject to any agreements in effect between the railroad company and CITY. Railroad lead tracks may not be used for loading or unloading purposes.
11. The CITY may, unilaterally, in the future, by Resolution, provide for other and/or further covenants, regulations, restrictions, and/or encumbrances to this land, or they may exempt the land or any portion of the land from one or all of the above covenants, regulations, or restrictions, and/or encumbrances.
12. These restrictions supersede any conflicting restrictions and/or regulations and/or covenants and/or encumbrances previously passed by the CITY, and/or recorded in the office of the Marathon County Register of Deeds, which affect the land which is subject to this deed, that have not been formally rescinded by the CITY. Any restrictions, regulations, covenants and/or encumbrances which affect the land which is subject to this deed, and which are not in conflict with these restrictions herein, are still specifically deemed to be in full force and effect.
13. These restrictions shall be considered deed restrictions and the covenants, burdens and restrictions shall run with the land in perpetuity and shall forever bind grantee, its successors and assigns.
14. These deed restrictions may be enforced by the CITY by either or both of the following methods:
 - a. Action. The enforcement of the restrictions contained in these deed restrictions may be by proceeding at law or in equity against any person or persons breaching or attempting to breach any restriction, to restrain such breach or to recover damages.
 - b. Notice and City's Right to Rectify. If any parcel owner has failed in any of the duties or responsibilities created by these deed restrictions, then the City may give such owner written notice of such failure and such person shall within ten (10) days after receiving such notice, rectify the failure or breach. Should any person fail to fulfill the duty or responsibility within such period, then the City shall have the right and power to enter onto the parcel and perform such duty or responsibility without any liability for damages for wrongful entry, trespass, or otherwise to any person. The owner for whom such work is performed shall promptly reimburse the City within thirty (30) days after receipt of a statement of such work.

Updated 6/13/2023

913586 31-2-89

913586

DOCUMENT NO.

WARRANTY DEED

STATE BAR OF WISCONSIN FORM 2 - 1088

REGISTERED FOR BY REC. 2, 2, 74

REGISTER'S OFFICE

Marathon County, WI
'89 SEP 21 AM 11 08

VOL. 512 PAGE 960

City of Wausau, a municipal corporation of the State of Wisconsin,

conveys and warrants to Gustav N. Benda and Dorothy J. Benda, husband and wife as survivorship marital property,

Volume 512 of MICRO-RECORDS on page 960

John B. Henhike REGISTRAR

pack #16.00 #337

the following described real estate in Marathon County, State of Wisconsin:

RETURN TO Stanley F. Staples, Jr. Attorney at Law P.O. Box 2137, Wausau Tax Parcel No:

A parcel of land located in the South 1/2 of the NW fractional 1/4 and the North 1/2 of the SW fractional 1/4, Section 31, Township 29 North, Range 7 East, City of Wausau, Marathon County, Wisconsin, described as follows:

Commencing at the southwest corner of the said South 1/2 of the NW fractional 1/4; thence S89°59'52"W, 18.49 feet to a point on reference line "ss", also known as 72nd Avenue; thence S0°44'57"W along said reference line, 66.20 feet; thence S89°15'03"E, 70.00 feet to the point of beginning; thence S3°12'54"W, 232.44 feet; thence S50°17'41"E, 105.29 feet; thence along the arc of a curve to the left, said curve having a radius of 433.22 feet, a central angle of 52°07'40" and a long chord of 380.69 feet bearing N49°26'41"E; thence N43°39'42"E, 79.61 feet; thence N18°19'06"E, 128.82 feet; thence along the arc of a curve to the right, said curve having a radius of 903.51 feet, a central angle of 21°39'16", and a long chord of 339.45 feet bearing S79°12'30"W; thence N89°57'52"W, 115.58 feet; thence S3°12'54"W, 64.68 feet to the point of beginning.

(See Reverse for Further)

FEE

This is NOT homestead property. (is) (is not)

#77.25 (2) EXEMPT

Exception to warranties:

Dated this 14th day of September, 1989. CITY OF WAUSAU BY: *John Robinson* (SEAL) John Robinson, Mayor. *Shirley A. Freiberger* (SEAL) Shirley A. Freiberger, Deputy Clerk

AUTHENTICATION

ACKNOWLEDGMENT

Signature(s) authenticated this day of 1989. TITLE: MEMBER STATE BAR OF WISCONSIN (If not authorized by § 706.06, Wis. Stats.)

STATE OF WISCONSIN Marathon County, ss. Personally came before me this 14th day of September, 1989, the above named John Robinson, Mayor, and Shirley A. Freiberger, Deputy City Clerk, for the City of Wausau,

THIS INSTRUMENT WAS DRAFTED BY William P. Nagle, City Attorney for the City of Wausau, 407 Grant Street, Wausau, WI 54401-4783 (Signatures may be authenticated or acknowledged. Both are not necessary.)

to me known to be the person who executed the foregoing instrument and acknowledge the same. *John L. Henhike* Notary Public Marathon County, Wis. My Commission is permanent. (If not, state expiration date: 6/27/93)

*Name of person signing in any capacity shall be typed or stamped below their signature.

It is expressly intended and agreed by and between the parties hereto that:

1. This conveyance is subject to all of the deed restrictions contained in Exhibit A attached hereto.
2. This conveyance is expressly subject to all current restrictions concerning ingress and any egress and other restrictions regarding adjacent and/or future rights-of-way, specifically including the ingress and egress restrictions delineated on the map contained in Exhibit B.
3. The City of Wausau retains an easement for the purpose of constructing, reconstructing, maintaining and/or repairing any surface water drainage appurtenances and/or subsurface pipes which are necessary to drain surface water across, under and through the land described in Exhibit C attached hereto.
4. The City of Wausau and the State of Wisconsin retain an easement for the purpose of constructing, reconstructing, maintaining and/or repairing any surface water drainage appurtenances and/or subsurface pipes which are necessary to drain surface water across, under and through the land described in Exhibit D attached hereto.
5. Also specifically retained by the City and by the City and the State are rights-of-entry to the aforescribed easement premises across any property owned by grantee.
6. It is specifically agreed to between the parties hereto that the aforescribed easements and rights-of-entry will be permanent and perpetual easements and rights of entry and that no buildings or structures except surface improvements such as, but not limited to, asphalt pavement, curb and gutter, etc., shall be constructed upon or across the permanent easement lands; nor shall large trees be planted upon the permanent easement lands, but small trees and shrubs not exceeding approximately eight feet in height at maturity are permitted.
7. The parties agree that this land shall be sold "as is" without sewer and/or water mains or any other utilities available to it.
8. These covenants, easements, burdens and restrictions shall run with the land and shall forever bind the grantee, its successors and assigns.

DEED RESTRICTIONS

1. In the event GRANTEES fail to start construction or make substantial use of the land within one year of the date of purchase, the City of Wausau (CITY) shall have the option of repurchasing the land at the original sale price, plus interest at the rate of 5 percent per annum from the date of closing, plus the cost, less depreciation if any, of any improvements made to the property.

In the event GRANTEES elect to convey all or any portion of said land, the land shall first be offered to the CITY and the CITY shall have the option of repurchasing the land at the lesser of the following: The price and terms offered to GRANTEES by a prospective buyer; or at the original sale price, plus interest at the rate of 5 percent per annum from the date of closing, plus the cost, less depreciation if any, of any improvements made to the property, plus any outstanding, unpaid special assessments levied against that portion of the parcel.

The offer to the CITY shall be by registered mail, return receipt requested, mailed to the City Clerk.

The CITY shall have 90 days after the expiration of the one year time limit, or after the notice of intent to convey, to exercise its option to repurchase, unless an extension of time is mutually agreed upon and set forth in writing. Action on the repurchase shall be by a resolution adopted by the Common Council of the CITY. If the option is exercised, conveyance to the CITY shall be by warranty deed free and clear of all liens or encumbrances created by act or default of the GRANTEES.

This repurchase restriction runs with the land as do all the restrictions contained on this document, and all heirs and assigns of GRANTEES and every owner of the parcel shall be subject to this restriction and to all the restrictions in this document.

2. GRANTEES shall build within one year of the date on which the conveyance to the subject property and the consideration for that conveyance are transferred (the date of closing).

3. No building or driveway shall be constructed or erected, any addition made to the exterior of a building, nor shall any change in the use of the premises be made until plans showing the nature and location on the site of the proposed improvements, and the proposed use of the premises shall be approved in writing by the Economic Development Committee or its successor committee.

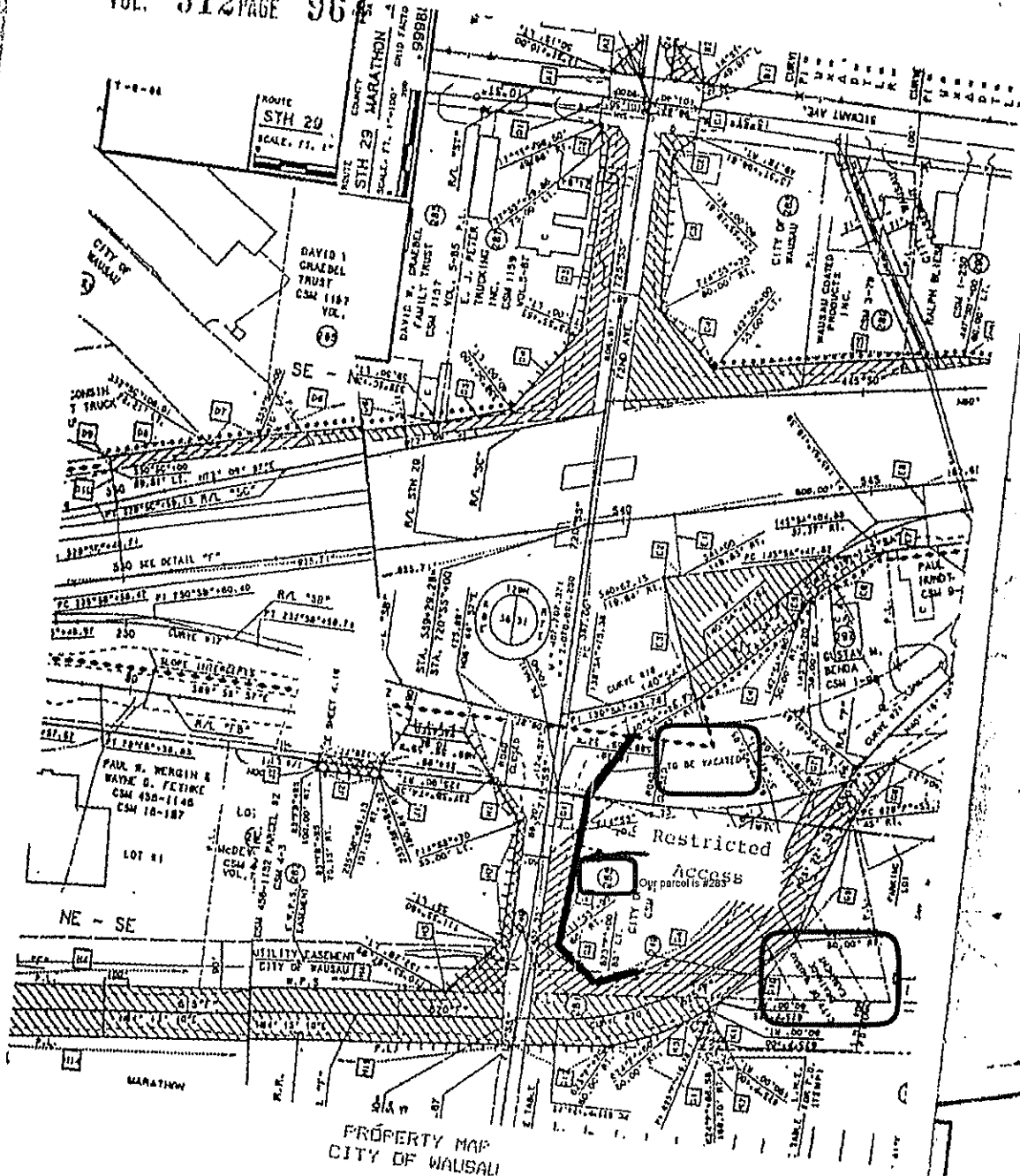
4. All improvements placed on the premises and any alterations done thereto shall fully comply with the CITY'S zoning ordinances, and any and all other laws, codes and regulations, and specifically, adequate provisions shall be made by the GRANTEES to comply with the setback, parking and off-street loading provisions of the Zoning Code.

5. No premises, or any part thereof, shall be leased, assigned, transferred or sublet, in whole or in part, without the prior written consent of the CITY, and only after a resolution passed by the Wausau Common Council, authorizing the action.

6. All leases or premises in such site shall provide for termination or other penalty, and all conveyances or grants of other interests of premises in said site shall provide for reversion or other penalty if the proposed improvements of the premises so leased or granted is not begun or completed in time represented by the proposed lessee or purchaser and accepted by the Committee or Council (not to exceed one year).

7. CITY shall retain title and possession to any and all of the black dirt and topsoil on the premises. Excess land fill material, other than black dirt and topsoil not wanted by GRANTEES shall not be removed from the premises by the GRANTEES without first offering the same to the CITY, free of charge.

8. There shall be no on-site dumping of anything which the CITY indicates shall not be dumped.
9. The GRANTEES shall submit to the CITY plans and specifications as to the improvements intended to be placed thereon, and a timetable showing anticipated completion dates of the improvements.
10. All railroad service to GRANTEES' property shall be subject to any agreements in effect between the Chicago and North Western Railway Company, Chicago, Milwaukee, St. Paul and Pacific Railroad Company or any other railroad company and the CITY. Railroad lead tracks may not be used for loading or unloading purposes.
11. The entire area between the building(s) of each site and the front property line, except for driveways, shall be landscaped with a combination of street trees, trees, ground cover and shrubbery. All unimproved areas not utilized for parking or outside storage shall be maintained in a weed-free condition. A proposed landscape plan for the entire parcel shall be submitted in conjunction with the submittal required in paragraph 9 above.
12. No parcel adjoining Stewart Avenue shall have direct access onto Stewart Avenue unless approved by the CITY.
13. Before any outside area is used for storage, prior approval for such storage must be received, in writing, from the CITY.
14. Before any outside area is used for storage parking of trucks, trailers, tractors and other motor vehicles, prior approval for such storage parking must be received, in writing, from the CITY.
15. All buildings and improvements on the property, with the exception of the initially constructed building, shall be subject to the approval of the CITY.
16. The Common Council and/or the Economic Development Committee or its successor committee may, unilaterally, in the future, by resolution, provide for other and/or further covenants, regulations, restrictions, and/or encumbrances to this land, or they may exempt the land or any portion of the land from one or all of the above covenants, regulations, or restrictions, and/or encumbrances.
17. These restrictions supercede any conflicting restrictions and/or regulations and/or covenants and/or encumbrances previously passed by the Common Council, and/or recorded in the office of the Marathon County Register of Deeds, which affect the land which is subject to this deed. Any restrictions, regulations, covenants and/or encumbrances which affect the land which is subject to this deed and which are not in conflict with these restrictions herein, are still specifically deemed to be in full force and effect.



PROPERTY MAP
CITY OF WAUSAU

FINANCE COMMITTEE

Date and Time: Tuesday, May 23, 2023 @ 5:15 pm., Council Chambers

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

Others Present: Maryanne Groat, Anne Jacobson, Katie Rosenberg, Eric Lindman, Ben Bliven, Robert Barteck, Rick Rubow, James Henderson, Liz Brodek, Matthew, Matthew Rosenbloom-Jones, 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.

Minutes of the previous meeting(s): (5/09/23)

Motion by Watson, second by Martens to approve the minutes. Motion carried 5-0.

Discussion and possible action approving the sole source purchase of Thermax A-72MP resin from Kurita for the drinking water treatment facility.

Lisa Rasmussen explained at joint meetings with the Water Commission they learned it would be necessary to change out the resin to maintain low PFAS levels until the Granular Activated Carbon solution gets rolling.

Eric Lindman indicated they were purchasing this directly because there is a long lead time so that it is available when we need it. Sarah Watson questioned what the timeline would be. Lindman stated it would be late summer in August or as late as September/October of this year. Watson questioned when the Granulated Carbon would be implemented. Lindman stated it is currently planned for November 2024.

Motion by Lukens, second by Watson to approve the sole source purchase. Motion carried 5-0.

Discussion and possible action on Approving the Elimination of the Positions of: Parking Operations Coordinator (1 FTE), Parking Cashier (1 FTE), and Parking Operations Worker (0 FTE) and the Creation of the Position of Building Maintenance Technician (1.5 FTE's)

James Henderson, HR Director, explained the eliminated positions were the parking ramp cashier employees whose positions became obsolete and who have known this change was coming for about six months to a year.

Motion by Watson, second by Diny to approve. Motion carried 5-0.

Discussion and possible action on the Reclassification of the Transit Operations Manager (Grade 14) to Deputy Transit Director (Grade 12).

James Henderson explained with the previous director's retirement this is more of a reorganization.

Matthew Rosenbloom-Jones, Transit Director, stated his role is to provide a lot of the long-term visioning and planning to grow the transit system to meet the needs of the community. He stated specific to this Deputy Director role is the number of ever-growing mandates ranging from safety to ADA. Part of the role will be to handle a lot of the operational compliance issues as well as managing the overall day to day operations. It molds the Transit Operations Manager into a position that has more of a director type workflow when it comes to formulating policy to ensure compliance with the federal government mandates.

Motion by Lukens, second by Diny to approve the reclass. Motion carried 5-0.

Discussion and possible action on the Change of Administrative Assistant IV DPW-Engineering (Grade 17) to Office Manager DPW-Engineering (Grade 17)

No discussion. Motion by Lukens, second by Diny to approve. Motion carried 5-0.

Discussion and possible action on Approving the Reclassification of Administrative Assistant III Fire (Grade 19) to Administrative Analyst Fire (Grade 17)

No discussion. Motion by Diny, second by Martens to approve. Motion carried 5-0.

Discussion and possible action on the Reclassification of Occupancy Specialist CDA from Grade 20 to Grade 19

No discussion. Motion by Lukens, second by Martens to approve. Motion carried 5-0.

Discussion and possible action on the Reclassification of Administrative Assistant I CDA (Grade 21) to Administrative Assistant II CDA (Grade 20)

Sarah Watson questioned if the change was for this year and if it was in the budget. Liz Brodek explained the CDA is funded entirely separately than the city; they are city employees, and the city pays a salary, but the CDA reimburses through their funding methods. It will go into effect later this year funded by the CDA.

Motion by Lukens, second by Martens to approve. Motion carried 5-0.

Discussion and Possible Action on the Reclassification of Administrative Assistant I Assessment (Grade 21) to Assessment Technician (Grade 20)

No discussion. Motion by Lukens, second by Diny to approve. Motion carried 5-0.

Discussion and possible action on amendment to parking lot lease with Compass Block 15 LLC

Lisa Rasmussen explained the City Attorney is amending this lease contemplating the closure of the McClellan Ramp.

Doug Diny questioned if there was a fiscal impact. Maryanne Groat responded there was not an impact as the permits remained the same. She pointed out a Jefferson Ramp permit also allows people to park in Lot #7 (below the library) which isn't listed on this agreement but would be automatic. She noted the agreement only refers to Lots #14 and #20 and suggested they add Lot #7.

Motion By Watson, second by Diny to amend the lease to include privileges to Lot #7. Motion carried 5-0.

Motion by Watson, second by Lukens to approve the lease as amended. Motion carried 5-0.

Discussion and possible action regarding 2022 Financial Results and budget carryover

Maryanne Groat stated the auditors are going to be here this week and things were just wrapped up last week, so these are unaudited numbers.

She reviewed the 2022 General Fund report in detail, beginning on page 38 of the committee packet online: https://www.ci.wausau.wi.us/Portals/0/Departments/Council/Archives/Standing%20Committees/Finance%20Committee/2023/FINC_20230523_Packet.pdf

The meeting and report can also be viewed on YouTube at: <https://www.youtube.com/watch?v=QH8Tfvpim-k>

Adjourn

Motion by Watson, second by Martens to adjourn the meeting. Motion carried unanimously. Meeting adjourned at 6:23 pm.

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 13, 2023
SUBJECT: Washington St Siphon Replacement Project

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.

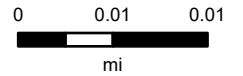
This project was originally approved as a capital project through the utility budget, but it is now included in the new TID plan. To help alleviate utility expenditures until revenue from rates can be fully realized it is proposed to fund this project with TID funding.

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

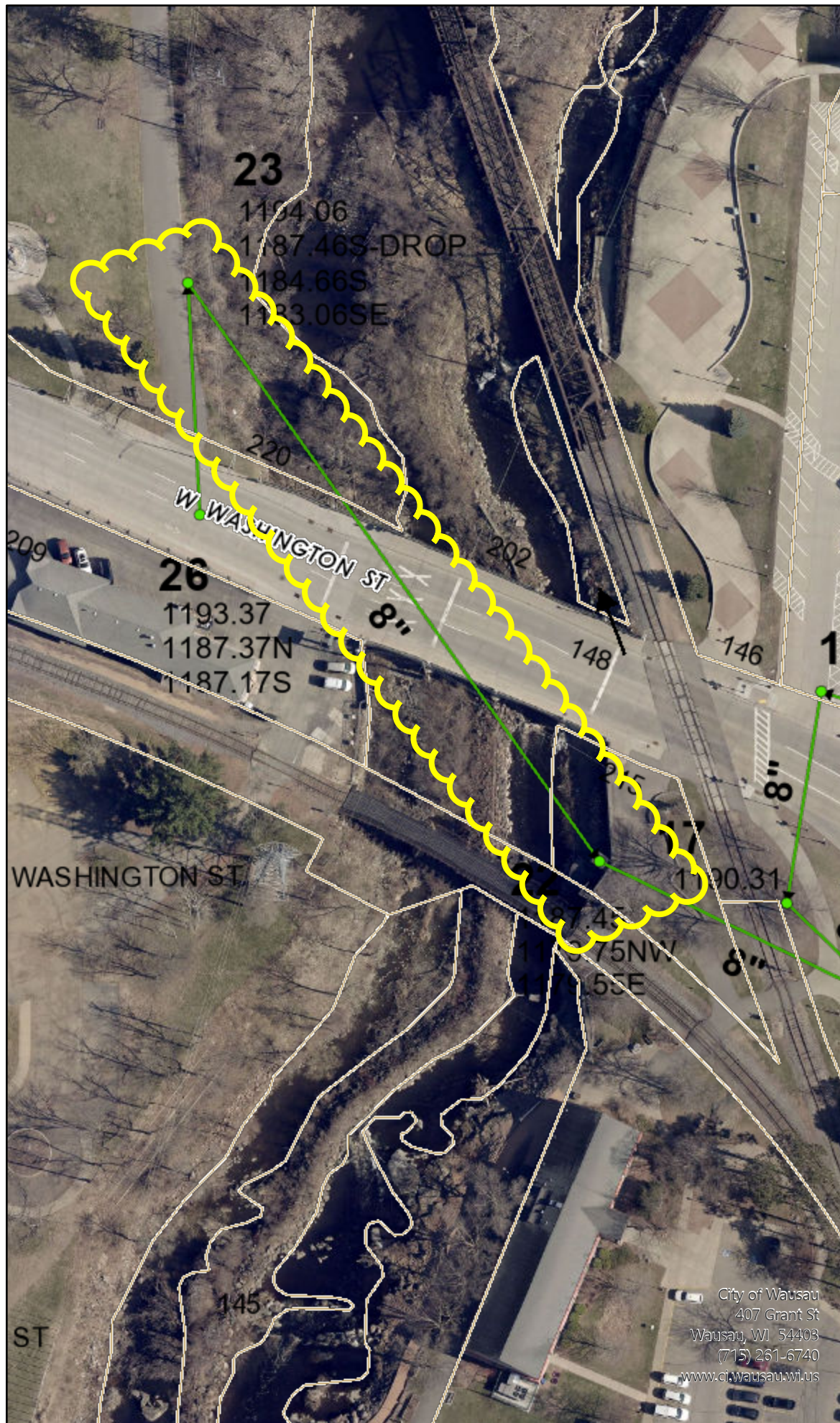
ArcGIS Web Map

City of Wausau / DPW

Date Printed: 6/7/2023



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



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

RESOLUTION OF THE FINANCE COMMITTEE	
2023 Budget Modification -- Purchase of Badger Book Electronic Poll Books for Elections	
Committee Action:	
Fiscal Impact:	\$22,000
File Number:	Date Introduced: June 13, 2023

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: \$22,000</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 type="checkbox"/> No <input checked="" type="checkbox"/>	<i>Amount:</i>
	<i>TID Source: Increment Revenue</i> <input type="checkbox"/> <i>Debt</i> <input type="checkbox"/> <i>Funds on Hand</i> <input type="checkbox"/> <i>Interfund Loan</i> <input type="checkbox"/>		

WHEREAS, the use of electronic poll books increases efficiencies on election day for voters and pollworkers, and simplifies post election management and is known to be reliable and secure; and

WHEREAS, the City Clerk is moving to Badger Books electronic poll books for election management through a phased process; and

WHEREAS, the City purchased several used Badger Books in 2020 to manage the central count absentee site; and

WHEREAS, the City purchased new Badger Book machines in 2021 to upgrade 2 sites for the 2022 August and November elections at a cost of \$15,000; and

WHEREAS, your Finance Committee has reviewed and recommends a budget modification to fund the purchase of the Badger Books purchase

*Ledger Account/Summary	*Fund	*Cost Center	Revenue Category	Spend Category	Additional Worktags	Debit Amount
60000:Capital Outlay	451 Central Capital Purchasing Fund	Other General Government		58132 IT Equipment and Hardware - Capital		\$22,000.00

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 modify the 2023 Budget as outline above.

Kaitlyn Bernarde – City Clerk
Mary Goede – Deputy City Clerk



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

Office of the City Clerk

TO: Common Council
FROM: Kaitlyn Bernarde, City Clerk
RE: Resolution to Purchase Additional Badger Books
DATE: June 7, 2023

Purpose: To modify the 2023 budget to purchase additional Badger Books for the remaining polling places starting with February 2024.

Background: Badger Books are an e-pollbook created by the State of Wisconsin for Wisconsin elections. A Badger Book is a mounted tablet that can:

1. Check in voters on Election Day
2. Complete Election Day Registration
3. Process absentee ballots

The City of Wausau started purchasing Badger Books in 2020 with a plan to phase in polling places by the end of 2023. Due to shipping delays, we rolled out the Badger Books at Central Court for the April 2022 Spring Election. We then rolled them out at the Armory (Districts 9 & 11) and Sylvan Hill (District 6) polling sites for the August 2023 Partisan Primary. With a smaller expected turnout in 2023, we were able to have Badger Books at Pilgrim Lutheran Church poll site (Districts 1 & 2) for the February 2023 election. We heard positive reviews from voters and election workers on the software including that they:

1. Allow voters to receive their ballot within 30 seconds of walking in the door.
2. Reduce chance for human error due to system workflows and requirements.
3. Minimize the amount of data entry for staff due to digital storage.

To learn more about Badger Books, we created an informational video which you can find on the City's website here: https://www.youtube.com/watch?v=tK_MgaBBaoE

The first election of 2024 will likely be on February 20, where we would like to roll Badger Books out at the remaining three polling places. Therefore, we would like to purchase 10 additional Badger Books at approximately \$2,200 per unit. We would be purchasing the machines from Paragon Development Systems, Inc. (PDS) who is the only authorized company to sell and deliver the Badger Book hardware for the Wisconsin Elections Commission.

Recommendation: To approve the Resolution authorizing and directing staff to purchase additional Badger Books in 2023.

Program Overview

In 2017, Wisconsin Elections Commission (WEC) staff developed an electronic poll book system to be used in polling places in Wisconsin on Election Day.

Enabled by Wis. Stat. § 6.79(1m), the Badger Book is the only electronic poll book authorized for use in Wisconsin elections.

Within each polling place, Badger Books are connected securely to communicate to each other, but do not connect to the Internet or any other network outside the polling place.

After municipalities purchase the hardware, access to the free Badger Book application and support from WEC will be provided.

While Badger Books will improve the way municipalities administer elections, they are not mandatory and participation is optional.

If you have any questions about the Badger Book program or would like to learn more, please contact the Wisconsin Elections Commission at:

(608) 261-2028

or

epollbook@wi.gov

For clerks, additional information about Badger Books can be found in The Learning Center.



Badger Book

Wisconsin's Electronic Poll Book



What is a Badger Book?

The Badger Book is an e-poll book. What does that mean?

“e” stands for electronic
“poll book” stands for poll book

A Badger Book is a:

- ✓ Poll book
- ✓ Absentee ballot log
- ✓ Digital voter registration form

What can Badger Books do for you?

- Quicker voter check-ins and registrations
- Process absentees in a snap
- Improve polling place flow
- No more splitting poll books
- Reduce poll worker mistakes
- Improve data quality
- Consolidate polling places
- Require fewer election inspectors
- Streamline post-election data entry and reconciliation
- Voters will be able to view their participation sooner in MyVote

Election Day!

Prior to Election Day, the poll book for your entire municipality is loaded onto the Badger Book.



Badger Books complete three primary tasks on Election Day:

- ✓ Checking in voters
- ✓ Election Day Registrations
- ✓ Processing absentee ballots

After Election Day, participation data is taken from the Badger Book and uploaded into WisVote.

This includes in-person participation, absentee participation, and information from Election Day Registrations.



Are Badger Books safe?

There are multiple layers of security to protect the system and voter information:

- BADGER BOOKS ARE NEVER CONNECTED TO THE INTERNET
- The data loaded onto Badger Books comes from WisVote, the secure statewide voter registration system
- Each Badger Book is password protected and each poll worker has their own user credentials to log in to the application
- Voter and participation data is encrypted and secure
- Badger Books communicate via a wireless router, but only within the polling place
- Like a paper poll book, only the data necessary to run an election is included, so no Personally Identifiable Information (PII) is accessible

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

RESOLUTION OF THE FINANCE COMMITTEE

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

Committee Action: *Pending*

Fiscal Impact:

File Number: 23-0510

Date Introduced: June 13, 2023

WHEREAS, on May 9, 2023, the Common Council of the City of Wausau, Marathon County, Wisconsin (the "City") adopted a resolution (the "Set Sale Resolution"), providing for the sale of a Note Anticipation Note, Series 2023A for public purposes, including paying the cost of providing interim financing for granular activated carbon (GAC) treatment improvements and equipment at the water treatment plant (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, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance of and covenant to issue general obligation promissory notes (the "Securities") to provide permanent financing for the Project;

WHEREAS, the Securities have not yet been issued or sold;

WHEREAS, cities are authorized by the provisions of Section 67.12(1)(b), Wisconsin Statutes, to issue note anticipation notes in anticipation of receiving the proceeds from the issuance and sale of the Securities;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance and sale of a note anticipation note pursuant to Section 67.12(1)(b), Wisconsin Statutes (the "Note"), in anticipation of receiving the proceeds from the issuance and sale of the Securities, to provide interim financing to pay the cost of the Project; and

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell the Note to _____ (the "Purchaser"), pursuant to the terms and conditions of the Preliminary Term Sheet (the "Term Sheet") and the proposal (collectively, the "Proposal") attached hereto as Exhibit A and incorporated herein by this reference). Ehlers & Associates, Inc. ("Ehlers"), the City's municipal advisor, has recommended that the City accept the Proposal.

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

Section 1A. Ratification of the Term Sheet. The Common Council of the City hereby ratifies and approves the details of the Note set forth in Exhibit A attached hereto as and for the details of the Note. The Term Sheet and any other offering materials prepared and circulated by Ehlers are hereby ratified and approved in all respects. All actions taken by officers of the City and Ehlers in connection with the preparation and distribution of the Term Sheet, and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Issuance of Securities. The City hereby authorizes the issuance of and declares its intention and covenants to issue the Securities pursuant to the provisions of Chapter 67, Wisconsin Statutes, in an amount sufficient to retire any outstanding note anticipation notes issued for the purpose of paying the cost of the Project.

Section 2. Authorization and Sale of the Note. In anticipation of the sale of the Securities, for the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(1)(b), Wisconsin Statutes, the principal sum of SEVENTEEN MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$17,550,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. To evidence the obligation of the City, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, the Note aggregating the principal amount of SEVENTEEN MILLION FIVE HUNDRED FIFTY THOUSAND DOLLARS (\$17,550,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 3. Terms of the Note. The Note shall be designated "Note Anticipation Note, Series 2023A"; shall be issued in the aggregate principal amount of \$17,550,000; shall be dated June 29, 2023; shall be in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof; shall be numbered R-1; and shall bear interest at the rate of ___% per annum and mature on July 1, 2024 as set forth on the schedule attached hereto as Exhibit B and incorporated herein by this reference (the "Schedule"). Interest shall be payable at maturity. 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 4. Redemption Provisions. The Note shall be subject to redemption prior to maturity, at the option of the City, on any date. Said Note shall be redeemable as a whole or in part, in integral multiples of \$1,000 at a price of par plus accrued interest to the date of redemption. In the event that only a portion of the Note is redeemed, the remaining outstanding principal amount of the Note must be at least \$100,000, unless or until redeemed or paid in full.

Section 5. Form of the Note. The Note shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 6. Security. The Note shall in no event be a general obligation of the City and does not constitute an indebtedness of the City nor a charge against its general credit or taxing power. No lien is created upon the Project or any other property of the City as a result of the issuance of the Note. The Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities,

which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the City Clerk and expended solely for the payment of the principal of and interest on the Note until paid. The City hereby agrees that, in the event such monies are not sufficient to pay the principal of and interest on the Note when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City; provided, however, that such payment shall be subject to annual budgetary appropriations therefor and any applicable levy or revenue limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or any further payments.

Section 7. 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 Note Anticipation Note, Series 2023A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Note 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 Note; (ii) any proceeds of the Note representing capitalized interest on the Note or other funds appropriated by the City for payment of interest on the Note, as needed to pay the interest on the Note when due; (iii) proceeds of the Securities (or other obligations of the City issued to pay principal of or interest on the Note); (iv) such other sums as may be necessary at any time to pay principal of and interest on the Note when due and which are appropriated by the Common Council for that purpose; (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 Note until all such principal and interest has been paid in full and the Note canceled; provided that such monies may be invested 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. Said account shall be used for the sole purpose of paying the principal of and interest on the Note and shall be maintained for such purpose until the Note is fully paid or otherwise extinguished, and shall at all times be invested in a manner that conforms 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 the Note has 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 8. Covenants of the City. The City hereby covenants with the owners of the Note as follows:

(A) It shall issue and sell the Securities as soon as practicable, as necessary to provide for payment of the Note;

(B) It shall segregate the proceeds derived from the sale of the Securities into the special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of principal of and interest on the Note until paid. After the payment of principal of and interest on the Note in full, said trust fund may be used for such other purposes as the Common Council may direct in accordance with law; and,

(C) It shall maintain a debt limit capacity such that its combined outstanding principal amount of general obligation bonds or notes or certificates of indebtedness and the \$17,550,000 authorized for the issuance of the Securities to provide for the payment of the Note shall at no time exceed its constitutional debt limit.

Section 9. Proceeds of the Note; Segregated Borrowed Money Fund. The proceeds of the Note (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Note 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 Note has 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 10. 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 Note to be an "arbitrage bond" 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 Note, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Note to the Purchaser which will permit the conclusion that the Note is not an "arbitrage bond," within the meaning of the Code or Regulations.

Section 11. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Note and the ownership, management and use of the projects will not cause the Note to be a "private activity bond" 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 Note 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 Note) if taking, permitting or omitting to take such action would cause any of the Note to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Note 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 Note 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 Note provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Note 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 12. Execution of the Note; Closing; Professional Services. The Note 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 Note may be imprinted on the Note in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Note, 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 Note 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 Note 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 Note, 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 Note is hereby ratified and approved in all respects.

Section 13. Payment of the Note; Fiscal Agent. The principal of and interest on the Note shall be paid by the City Clerk or the City Treasurer (the "Fiscal Agent").

Section 14. Persons Treated as Owners; Transfer of Note. The City shall cause books for the registration and for the transfer of the Note 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 15. Record Date. The fifteenth day of the calendar month next proceeding each interest payment date shall be the record date for the Note (the "Record Date"). Payment of interest on the Note on any interest payment date shall be made to the registered owners of the Note as they appear on the registration book of the City at the close of business on the Record Date.

Section 16. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Note allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

Section 17. Continuing Disclosure. The continuing disclosure requirements of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") are not applicable to the Note because the Purchaser will covenant that it will hold and not make a primary offering of the Note, or otherwise will establish an exception to the Rule relating to the Note.

Section 18. 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 Note in the Record Book.

Section 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Note, 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 Note 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 20. 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 June 13, 2023.

Katie Rosenberg
Mayor

ATTEST:

Kaitlyn Bernarde
City Clerk

(SEAL)

EXHIBIT A

Proposal

(See Attached)

DRAFT

EXHIBIT B

Debt Service Schedule

(See Attached)

DRAFT

EXHIBIT C

(Form of Note)

NUMBER UNITED STATES OF AMERICA STATE OF WISCONSIN MARATHON COUNTY CITY OF WAUSAU DOLLARS
R-1 NOTE ANTICIPATION NOTE, SERIES 2023A \$ _____

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE:

July 1, 2024

June 29, 2023

_____%

REGISTERED OWNER: _____

PRINCIPAL AMOUNT: _____ DOLLARS (\$____)

FOR VALUE RECEIVED, the City of Wausau, Marathon County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the registered owner identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest is payable at maturity.

This Note is payable as to principal and interest upon presentation and surrender hereof at the office of the City Clerk or City Treasurer.

This Note is issued by the City pursuant to the provisions of Section 67.12(1)(b), Wisconsin Statutes, in anticipation of the sale of general obligation promissory notes (the "Securities"), to provide interim financing for public purposes, including paying the cost of providing interim financing for granular activated carbon (GAC) treatment improvements and equipment at the water treatment plant (the "Project"), as authorized by a resolution adopted on June 13, 2023. Said resolution is recorded in the official minutes of the Common Council for said date.

This Note shall be payable only from (a) any proceeds of the Note set aside for payment of interest on the Note as it becomes due and (b) proceeds to be derived from the issuance and sale of the Securities, which proceeds have been declared to constitute a special trust fund and to be held by the City Clerk and expended solely for the payment of the principal of and interest on the Note until paid.

The City has authorized the issuance of the Securities and has covenanted to issue the Securities in an amount sufficient to repay the Note pursuant to said resolution. **THE NOTE IS NOT A GENERAL OBLIGATION OF THE CITY AND DOES NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION NOR A CHARGE AGAINST ITS GENERAL CREDIT OR TAXING POWER. NO LIEN IS CREATED UPON THE PROJECT OR ANY OTHER PROPERTY OF THE CITY AS A RESULT OF THE ISSUANCE OF THE NOTE.**

The Note is subject to redemption prior to maturity, at the option of the City, on any date. Said Note is redeemable as a whole or in part, in integral multiples of \$1,000, at the principal amount thereof, plus accrued interest to the date of redemption. In the event that only a portion of the Note is redeemed, the remaining outstanding principal amount of the Note must be at least \$100,000, unless or until redeemed or paid in full.

Before the redemption of the Note, unless waived by the registered owner, the City shall give notice of such redemption by registered or certified mail at least thirty (30) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed, in whole or in part, at the address shown on the registration books. 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 Note 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 with the registered owner at that time. Upon such deposit of funds for redemption the Note shall no longer be deemed to be outstanding.

The Note is issued in registered form in the denomination of \$100,000 or any integral multiple of \$1,000 in excess thereof. This Note may be exchanged at the office of the City Clerk or City Treasurer for a like aggregate principal amount of Notes of the same maturity in other authorized denominations.

This Note is transferable by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon such transfer a new registered Note, in authorized denomination or denominations and in the same aggregate principal amount, shall be issued to the transferee in exchange hereof.

The City may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes, and the City shall not be affected by notice to the contrary.

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. The City has authorized and covenanted to issue and sell the Securities, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Securities into a special trust fund for the payment of the principal of and interest on this Note.

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

DRAFT

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)

(Registered Owner)

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

(Authorized Officer)

*The Internal Revenue Code of 1986 (IRC Section 149) requires that for interest on a municipal obligation with a term greater than one year to be exempt from federal income tax, the obligation must be issued and remain in registered form.

Section 67.09, Wisconsin Statutes provides that the City Clerk of the City when acting as the registrar shall record the registration of each note or bond in its bond registrar. Therefore, if this Note is to be assigned, the City Clerk of the City should be notified and a copy of this Assignment should be sent to the City Clerk of the City for his or her records.



TO: FINANCE COMMITTEE
FROM: MARYANNE GROAT
DATE: June 6, 2023

RE: 2023 Debt Resolution and PreSale Document – General Obligation Debt Issue

The 2023 modified budget contemplated issuing general obligation debt for the projects outlined below:

2023 Project List 2023A	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	3,600,000.00
TID 3 Land	5	none	1,200,000.00
Motor Pool Facilities	10	none	150,000.00
			<u>13,391,300.00</u>

Authorizing Resolution and Pre-Sale Document

Attached is the authorizing parameters resolution drafted by our Bond Counsel Quarles and Brady. this issue will be a tax exempt, bank qualified General Obligation Note. This classification will garner the lowest possible interest rate for the City.

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.

Proposed Debt Issuance Calendar

- June 13, 2023 Finance Committee reviews preliminary information and sets debt schedule and parameter sale method.
- June 27th Finance approves resolution and final debt amount.
- July 11, 2023 Council adopts resolution approving parameter resolution.

Impact to General Obligation Outstanding Debt

Outstanding debt will increase slightly by yearend. The City will retire \$10,040,000 and issue \$13,470,000. The pre-sale document provides additional analysis.

June 13, 2023

PRE-SALE REPORT FOR

City of Wausau, Wisconsin

**\$13,470,000 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:

\$13,470,000 General Obligation Promissory Notes, Series 2023B

Purposes:

The proposed issue includes financing for the following purposes:

Finance 2023 Capital Projects including projects in TID's 3, 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 3 (Land Purchase). Debt service will be paid from ad valorem property taxes and abated with revenues from TID 3.
- 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 \$73.2 million, which is 40% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$110.7 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 June 13, 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 \$13,740,000
- * 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 at this time.

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 limitation, 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:	June 13, 2023
Due Diligence Call to review Official Statement:	July 10, 2023
Conference with Rating Agency:	Week of July 10, 2023
Distribute Official Statement:	July 12, 2023
Common Council Meeting to Award Sale of the Notes:	July 19, 2023
Estimated Closing Date:	August 10, 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

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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	(2,117,746)	(2,799,375)	(101,485)	(547,388)	(141,029)	(1,236,198)	(450,340)	4,172,710	3,188,374,300	\$1.31	\$392.62	2023	
2024	11,066,348	(2,127,993)	(2,603,200)		(554,931)	(143,210)	(1,239,000)	(447,715)	3,950,299	3,220,258,043	\$1.23	\$368.01	2024	
2025	10,724,818	(2,115,638)	(2,587,925)		(548,181)	(140,210)	(1,238,115)	(439,300)	3,655,449	3,252,460,623	\$1.12	\$337.17	2025	
2026	8,764,467	(3,196,413)	0		(463,425)	(136,910)	(1,235,783)	(435,100)	3,296,836	3,284,985,230	\$1.00	\$301.08	2026	
2027	6,348,726	(1,542,180)			(459,475)	(138,235)	(1,243,250)	(37,450)	2,928,136	3,317,835,082	\$0.88	\$264.76	2027	
2028	6,035,079	(1,545,370)			(455,425)	(139,410)	(1,245,138)	(36,750)	2,612,986	3,351,013,433	\$0.78	\$233.93	2028	
2029	5,758,373	(1,536,970)			(451,163)	(140,435)	(1,240,188)	(36,050)	2,353,568	3,384,523,567	\$0.70	\$208.62	2029	
2030	5,062,726	(1,423,600)			(149,688)	(111,705)	(1,233,858)	(35,350)	2,108,526	3,418,368,803	\$0.62	\$185.05	2030	
2031	3,918,138	(923,650)			(52,113)	0	(1,226,238)	0	1,716,138	3,452,552,491	\$0.50	\$149.12	2031	
2032	2,199,849	0			(40,650)		(815,960)		1,343,239	3,487,078,016	\$0.39	\$115.56	2032	
2033	1,688,900				0		(818,160)		870,740	3,521,948,796	\$0.25	\$74.17	2033	
2034	1,523,798						(819,323)		704,475	3,557,168,284	\$0.20	\$59.41	2034	
2035	1,514,916						(814,591)		700,325	3,592,739,967	\$0.19	\$58.48	2035	
2036	822,745						(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	(16,529,559)	(7,990,500)	(101,485)	(3,722,438)	(1,091,144)	(14,729,319)		31,777,164				Total	

Notes:

Legend:

Represents +/- 25% Change over previous year

Table 2 Capital Improvements Financing Plan

City of Wausau, WI

	2023						
	G.O. Notes	Streets Portion	TID 8 Portion	TID 11 Portion	TID 12 Portion	TID 3 Portion	Motor Pool 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	3,600,000				3,600,000		
TID 3	1,200,000					1,200,000	
Motor Pool	150,000						150,000
Subtotal Project Costs	13,391,300	3,491,300	2,550,000	2,400,000	3,600,000	1,200,000	150,000
CIP Projects¹	13,391,300	3,491,300	2,550,000	2,400,000	3,600,000	1,200,000	150,000
Estimated Issuance Expenses	212,250	55,387	40,417	37,975	57,041	19,066	2,364
Municipal Advisor (Ehlers)	21,500	5,610	4,094	3,847	5,778	1,931	239
Bond Counsel	18,000	4,697	3,428	3,220	4,837	1,617	200
Disclosure Counsel	11,700	3,053	2,228	2,093	3,144	1,051	130
Rating Fee	25,500	6,654	4,856	4,562	6,853	2,291	284
Maximum Underwriter's Discount	10.00 134,700	35,150	25,650	24,100	36,200	12,100	1,500
Paying Agent	850	222	162	152	228	76	9
Subtotal Issuance Expenses	212,250	55,387	40,417	37,975	57,041	19,066	2,364
TOTAL TO BE FINANCED	13,603,550	3,546,687	2,590,417	2,437,975	3,657,041	1,219,066	152,364
Estimated Interest Earnings	4.00% (133,913)	(34,913)	(25,500)	(24,000)	(36,000)	(12,000)	(1,500)
Assumed spend down (months)	3						
Rounding	363	3,226	83	(3,975)	(1,041)	2,934	(864)
NET BOND SIZE	13,470,000	3,515,000	2,565,000	2,410,000	3,620,000	1,210,000	150,000

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				TID 3 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	Est. Rate	Interest	Total		Principal (4/1)	Interest	Total
2023				0		0.00%		0		0.00%		0		0.00%		0		0.00%		0		0.00%		0	2023	0	0	0
2024	75,000	4.00%	145,298	220,298	205,000	4.00%	103,588	308,588	190,000	4.00%	97,363	287,363	0	4.00%	149,704	149,704	220,000	4.00%	47,703	267,703	10,000	4.00%	6,099	16,099	2024	700,000	549,755	1,249,755
2025	340,000	3.90%	118,953	458,953	225,000	3.90%	81,738	306,738	210,000	3.90%	76,915	286,915	0	3.90%	131,128	131,128	235,000	3.90%	32,255	267,255	15,000	3.90%	4,825	19,825	2025	1,025,000	445,813	1,470,813
2026	350,000	3.75%	105,760	455,760	235,000	3.75%	72,944	307,944	220,000	3.75%	68,695	288,695	385,000	3.75%	123,909	508,909	245,000	3.75%	23,079	268,079	15,000	3.75%	4,251	19,251	2026	1,450,000	398,638	1,848,638
2027	365,000	3.65%	92,536	457,536	245,000	3.65%	64,066	309,066	230,000	3.65%	60,373	290,373	410,000	3.65%	109,208	519,208	250,000	3.65%	13,923	263,923	15,000	3.65%	3,696	18,696	2027	1,515,000	343,801	1,858,801
2028	370,000	3.60%	79,215	449,215	255,000	3.60%	55,005	310,005	235,000	3.60%	51,945	286,945	430,000	3.60%	93,985	523,985	260,000	3.60%	4,680	264,680	15,000	3.60%	3,153	18,153	2028	1,565,000	287,983	1,852,983
2029	380,000	3.60%	65,715	445,715	260,000	3.60%	45,735	305,735	245,000	3.60%	43,305	288,305	445,000	3.60%	78,235	523,235		3.60%		0	15,000	3.60%	2,613	17,613	2029	1,345,000	235,603	1,580,603
2030	390,000	3.55%	51,953	441,953	270,000	3.55%	36,263	306,263	255,000	3.55%	34,369	289,369	460,000	3.55%	62,060	522,060		3.55%		0	15,000	3.55%	2,076	17,076	2030	1,390,000	186,720	1,576,720
2031	410,000	3.60%	37,650	447,650	280,000	3.60%	26,430	306,430	265,000	3.60%	25,073	290,073	475,000	3.60%	45,345	520,345		3.60%		0	15,000	3.60%	1,540	16,540	2031	1,445,000	136,038	1,581,038
2032	415,000	3.60%	22,800	437,800	290,000	3.60%	16,170	306,170	275,000	3.60%	15,353	290,353	505,000	3.60%	27,705	532,705		3.60%		0	15,000	3.60%	1,000	16,000	2032	1,500,000	83,028	1,583,028
2033	420,000	3.65%	7,665	427,665	300,000	3.65%	5,475	305,475	285,000	3.65%	5,201	290,201	510,000	3.65%	9,308	519,308		3.65%		0	20,000	3.65%	365	20,365	2033	1,535,000	28,014	1,563,014
Total	3,515,000		727,545	4,242,545	2,565,000		507,413	3,072,413	2,410,000		478,591	2,888,591	3,620,000		830,585	4,450,585	1,210,000		121,639	1,331,639	150,000		29,618	179,618	Total	13,470,000	2,695,390	16,165,390

Notes:
 1) Estimated Rate assumes

Table 5

General Obligation Debt Capacity Analysis - Impact of Financing Plan

City of Wausau, WI

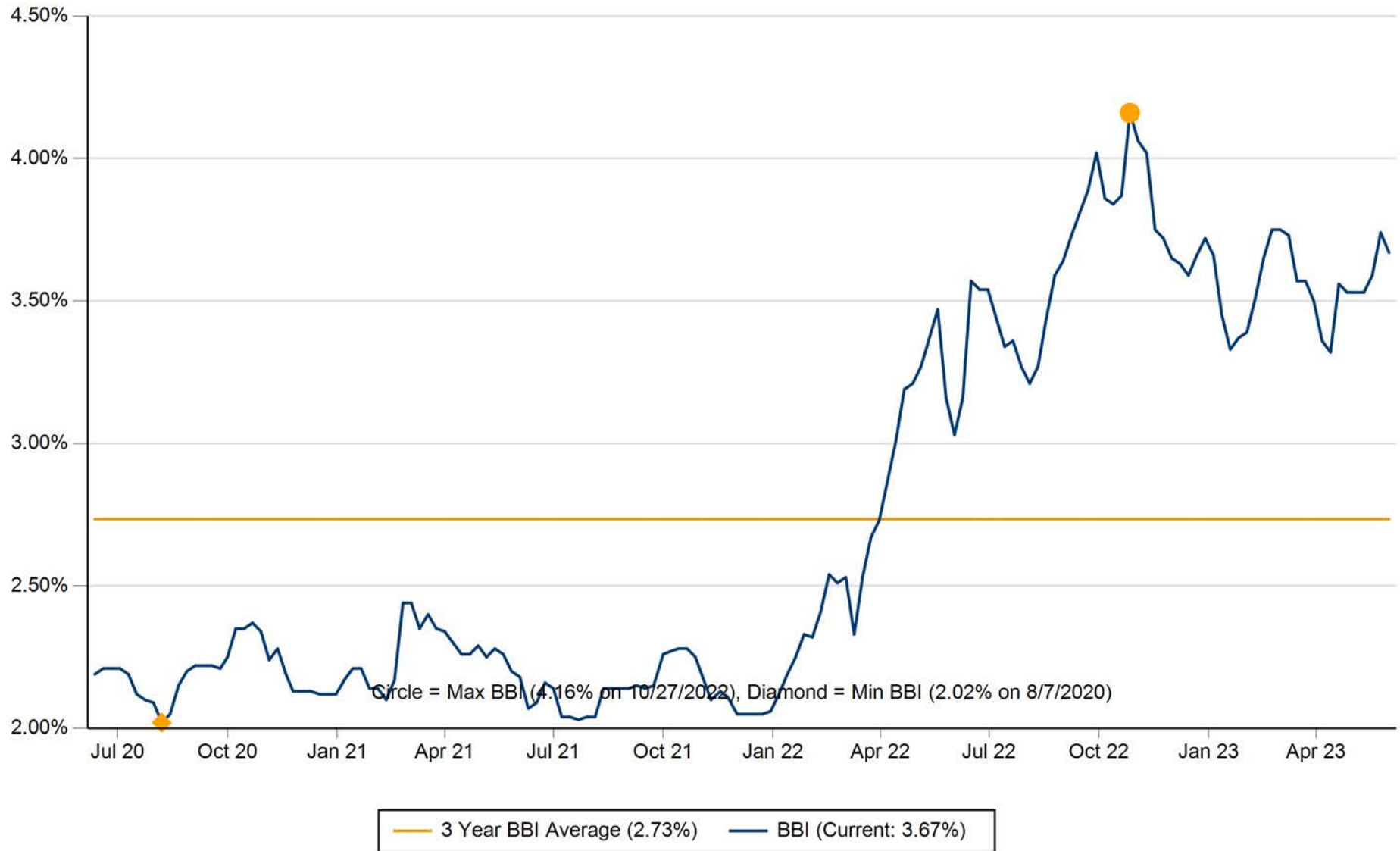
Existing Debt				
Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit
2022	3,680,737,900	184,036,895	69,854,779	38%
2023	3,717,545,279	185,877,264	59,814,779	32%
2024	3,754,720,732	187,736,037	50,144,779	27%
2025	3,792,267,939	189,613,397	40,569,779	21%
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%
2041	4,446,732,401	222,336,620		0%

Proposed Debt				
2023 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
	\$69,854,779	38%	\$114,182,116	2022
13,470,000	\$73,284,779	39%	\$112,592,485	2023
12,770,000	\$62,914,779	34%	\$124,821,258	2024
11,745,000	\$52,314,779	28%	\$137,298,618	2025
10,295,000	\$43,055,000	22%	\$148,454,531	2026
8,780,000	\$35,950,000	19%	\$157,474,626	2027
7,215,000	\$28,965,000	15%	\$166,393,872	2028
5,870,000	\$22,340,000	11%	\$174,972,461	2029
4,480,000	\$16,240,000	8%	\$183,045,586	2030
3,035,000	\$11,125,000	6%	\$190,153,442	2031
1,535,000	\$7,600,000	4%	\$195,691,226	2032
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

