



Legacy Projects & The Capital Improvement Plan

2024 Wisconsin Public Finance Seminar

Session Overview

- Developing a capital plan: The basics
- How legacy projects fit into the capital plan
- What happens when the projects don't fit
- Case Study: Sauk Prairie Police Department Building Project
- Case Study: Germantown Public Works Facility Project

Developing the Capital List

Create list of anticipated projects and/or equipment needs for next 5-10 years

Insert each into year of purchase or construction

Serves as initial “wish list” in most cases

Developing the Capital List

Projects	2024	2025	2026	2027	2028	Deferred/ Legacy	Totals
Actual CIP Costs	5,853,213	2,637,000	3,266,000	2,620,000	1,902,000	4,125,000	20,403,213

Sources of Funding	2024	2025	2026	2027	2028	Deferred/ Legacy	Totals
Levy - Streets	1,021,361	1,852,973	1,821,883	563,750	1,108,525	0	6,368,492
Levy - Stormwater	358,776	553,940	612,672	0	236,945	0	1,762,333
Water Utility	807,595	158,810	745,170	1,876,250	463,997	0	4,051,822
Sewer Utility	166,268	71,277	86,275	180,000	92,533	0	596,353
Levy - Village hall	1,389,213	0	0	0	0	0	1,389,213
Levy - Parks	810,000	0	0	0	0	0	810,000
Levy - Fire	1,300,000	0	0	0	0	0	1,300,000
Levy - Police Station	0	0	0	0	0	4,125,000	4,125,000
Total	5,853,213	2,637,000	3,266,000	2,620,000	1,902,000	4,125,000	20,403,213

Debt Obligations							
General Obligation Notes	5,853,213	2,637,000	3,266,000	2,620,000	1,902,000	4,125,000	20,403,213
Total	5,853,213	2,637,000	3,266,000	2,620,000	1,902,000	4,125,000	20,403,213

CIP List: The Financial Impacts

Tax Impact Information

Year	Debt Service Tax Levy	Debt Service Tax Rate
2024	1,611,811	\$2.46
2025	1,870,410	\$2.81
2026	1,992,139	\$2.95
2027	2,113,708	\$3.07
2028	2,234,316	\$3.20
2029	2,352,657	\$3.31
Policy	None	\$3.05

 - Out of Compliance

Debt Capacity Information

Year	Statutory Debt Limit	Self Imposed Debt Limit	Outstanding Debt	Debt Capacity Usage
2024	33,261,380	21,619,897	18,740,042	56%
2025	33,813,519	21,978,787	23,085,922	68%
2026	34,374,823	22,343,635	24,176,535	70%
2027	34,945,445	22,714,539	25,831,871	74%
2028	35,525,540	23,091,601	26,732,945	75%
2029	36,115,264	23,474,922	26,685,000	74%
Policy				65%

 - Out of Compliance

Our Plan Doesn't Work! Now What?

Defer or remove projects

Issue utility revenue bonds for water & sewer projects

Work with staff & municipal advisor to revise, test & check against policies

Present to governing body for updates & buy-in

Our Plan Doesn't Work? Revised Capital List

Projects	Plan Issue	Debt Funding	2024	2025	2026	2027	2028	Deferred/ Legacy	Totals
Actual CIP Costs			2,354,000	2,637,000	3,266,000	2,620,000	1,902,000	7,624,213	20,403,213

Sources of GO Debt Funding	2024	2025	2026	2027	2028	Deferred/ Legacy	Totals
Levy - Streets	1,021,361	1,852,973	1,821,883	563,750	1,108,525	0	6,368,492
Levy - Stormwater	358,776	553,940	612,672	0	236,945	0	1,762,333
Water Utility	807,595	158,810	745,170	1,876,250	463,997	0	4,051,822
Sewer Utility	166,268	71,277	86,275	180,000	92,533	0	596,353
Levy - Village hall	0	0	0	0	0	1,389,213	1,389,213
Levy - Parks	0	0	0	0	0	810,000	810,000
Levy - Fire	0	0	0	0	0	1,300,000	1,300,000
Levy - Police Station	0	0	0	0	0	4,125,000	4,125,000
Total	2,354,000	2,637,000	3,266,000	2,620,000	1,902,000	7,624,213	20,403,213

Debt Obligations	2024	2025	2026	2027	2028	Deferred/ Legacy	Totals
General Obligation Notes	1,380,137	2,406,913	2,434,555	563,750	1,345,470	7,624,213	15,755,038
Revenue Bonds	973,863	230,087	831,445	2,056,250	556,530	0	4,648,175
Total	2,354,000	2,637,000	3,266,000	2,620,000	1,902,000	7,624,213	20,403,213

Our Plan Doesn't Work? Revised Financial Impact

Tax Impact Information

Year	Debt Service Tax Levy	Levy Change	Debt Service Tax Rate
2024	1,611,811		\$2.46
2025	1,718,775	106,965	\$2.58
2026	1,823,928	105,152	\$2.70
2027	1,927,935	104,007	\$2.80
2028	2,032,800	104,866	\$2.91
2029	2,134,448	101,648	\$3.00
Policy	None		\$3.05

 - Out of Compliance

Debt Capacity Information

Year	Statutory Debt Limit	Self Imposed Debt Limit	Outstanding Debt	Debt Capacity Usage
2024	33,261,380	21,619,897	18,740,042	56%
2025	33,813,519	21,978,787	18,620,922	55%
2026	34,374,823	22,343,635	19,521,535	57%
2027	34,945,445	22,714,539	20,441,871	58%
2028	35,525,540	23,091,601	19,442,945	55%
2029	36,115,264	23,474,922	19,115,000	53%
Policy				65%

 - Out of Compliance

How do Legacy Projects Affect the Process?

Larger in scale than typical capital improvement projects

- Police building, city hall, library, large park project
- Multiple building projects, or project constructed over multiple years
- Projects that don't occur with typical frequency of other CIP projects

Project with longer life span (20+ years)

How do Legacy Projects Affect the Process?

- Where do they fit in CIP?
 - ✓ Decrease in tax levy for debt
 - ✓ Increase in GO borrowing capacity
- In many cases, need dictates fit
- Don't be afraid to run multiple CIP scenarios to demonstrate impact of the project to the Board or Council

Capital List with Legacy Projects

Projects	Plan Issue	Debt Funding	2024	2025	2026	2027	2028	Deferred/ Legacy	Totals
Actual CIP Costs			6,479,000	2,637,000	3,266,000	2,620,000	1,902,000	3,499,213	20,403,213

Sources of GO Debt Funding	2024	2025	2026	2027	2028	Deferred/ Legacy	Totals
Levy - Streets	1,021,361	1,852,973	1,821,883	563,750	1,108,525	0	6,368,492
Levy - Stormwater	358,776	553,940	612,672	0	236,945	0	1,762,333
Water Utility	807,595	158,810	745,170	1,876,250	463,997	0	4,051,822
Sewer Utility	166,268	71,277	86,275	180,000	92,533	0	596,353
Levy - Village hall	0	0	0	0	0	1,389,213	1,389,213
Levy - Parks	0	0	0	0	0	810,000	810,000
Levy - Fire	0	0	0	0	0	1,300,000	1,300,000
Levy - Police Station	4,125,000	0	0	0	0	0	4,125,000
Total	6,479,000	2,637,000	3,266,000	2,620,000	1,902,000	3,499,213	20,403,213

Debt Obligations	2024	2025	2026	2027	2028	Deferred/ Legacy	Totals
General Obligation Notes	5,505,137	2,406,913	2,434,555	563,750	1,345,470	3,499,213	15,755,038
Revenue Bonds	973,863	230,087	831,445	2,056,250	556,530	0	4,648,175
Total	6,479,000	2,637,000	3,266,000	2,620,000	1,902,000	3,499,213	20,403,213

Financial Impact of Legacy Projects

Tax Impact Information

Year	Debt Service Tax Levy	Levy Change	Debt Service Tax Rate
2024	1,611,811		\$2.46
2025	2,016,474	404,664	\$3.03
2026	2,124,743	108,268	\$3.14
2027	2,228,348	103,605	\$3.24
2028	2,332,771	104,424	\$3.34
2029	2,438,880	106,109	\$3.43
Policy	None		\$3.05

 - Out of Compliance

Debt Capacity Information

Year	Statutory Debt Limit	Self Imposed Debt Limit	Outstanding Debt	Debt Capacity Usage
2024	33,261,380	21,619,897	18,740,042	56%
2025	33,813,519	21,978,787	22,785,922	67%
2026	34,374,823	22,343,635	23,571,535	69%
2027	34,945,445	22,714,539	24,336,871	70%
2028	35,525,540	23,091,601	23,177,945	65%
2029	36,115,264	23,474,922	22,685,000	63%
Policy				65%

 - Out of Compliance

Other Planning Considerations

Modify debt policy

- Memorializes legacy project
- Allows legacy projects to be included in plan
- Defines when to be back in compliance

If no policy modification

- Bond Counsel may ask for specific action
- Waive policy or approve change
- May hold up borrowing if no action taken

The Village of Prairie du Sac



Sauk Prairie Police
Department Building Project

History Highlights

- **In 1896**, the Prairie du Sac Village Board approved the purchase of cells for a jail to be in the local livery stable which the Village paid \$12.00 per year to rent.
- **In 1903**, the Village's jail was moved to the basement of Village Hall.
- **In 1911**, after protest by the marshal over being in the basement, a cement block village lock-up was built at a cost of \$775.00, which remained the jail until 1949.
- **In 1949**, the Villages of Prairie du Sac and Sauk City formed the Sauk Prairie Police Commission, a joint police department.
- **In 2001**, after being housed in various buildings, mostly former bank buildings, the department once again was housed in a basement in the Sauk City Village Hall.

Back to the basement

- 9,000 square feet.
- Entrance was on the back side of the building, facing the Wisconsin River.
- Subject to occasional flooding.
- 16 sworn officers and 2 civilians.
- Vehicle/Equipment storage located 2 miles away (Village of Prairie du Sac former Public Works Building*).
- Intended to be temporary.

17 Years Later (2018)

- The Department undertook a space needs study resulting in the need of 27,000 square foot building, with no basement.
 - police personnel offices, community conference rooms, exercise and wellness areas, evidence processing rooms
 - 22 stall indoor parking/vehicle storage area
 - 38 exterior parking stalls, with 9 of these in a fenced area south of the building intended for secured



Will the PD get their own building?

- In 2019, the Village of Prairie du Sac incorporated its share (\$4,125,000) of the project into its Capital Improvement Plans (CIP) and Financial Management Plans (FMP).
- In addition to the state-imposed limit on borrowing, the Village had imposed its own limits.
 - Total GO debt not to exceed 75% of the state-imposed limits.
 - Annual GO debt service not to exceed \$3.25 per thousand of equalized value.
- The FMP showed the PD project along with future projects in the CIP would exceed these limits.

But we are creating a Legacy

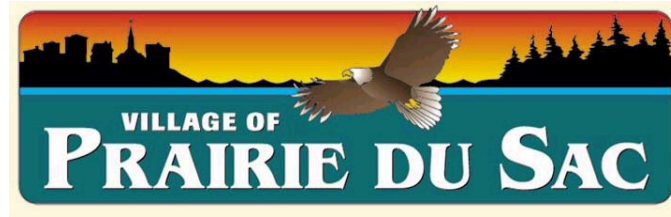
- The Village's debt management policy includes a provision for projects such as municipal buildings or projects with substantial useful lives.
- The Village Board declared the PD project as a Legacy Project by resolution.
- The declaration allowed the Village to exceed its self-imposed limit for total GO debt by 5% during the first two years of borrowing for the project.
- It allowed the debt service rate to increase by \$0.25 to accommodate the legacy project, debt service for all other projects remains at \$3.25.
- The project was included in a GO Bond in 2021.

We did it!

- Construction began on the new station in April 2021.
- Completion was in June 2022.



Contact Information



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Village of Germantown: Public Works Facility



Financing Plan Analysis

- Multi-Year Capital Plan: 2022 - 2028
- Annual Capital Borrowing: \$3.5M
- Financing of Key Legacy Projects
 - DPW Building in 2022 - 2023
 - Police Facility in 2025 (included in 3 of 4 options)

Financing Plan Analysis

Financing Plan Tax Impact: Option 5 - Level Payments & Reserves Used for 2023 Capital Projects

Village of Germantown, WI

Year Ending	Existing Debt						Proposed Debt										Year Ending					
	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Tax Rate Per \$1,000 Home	Annual Taxes \$300,000 Home	2022 G.O. Bonds	2024 G.O. Notes	2025 G.O. Bonds	2025 G.O. Notes	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Notes	Abate ments			Debt Service Levy		Taxes				
						42,380,000 Dated: 12/1/2022	3,600,000 Dated: 3/1/2024	20,000,000 Dated: 3/1/2025	3,600,000 Dated: 3/1/2025	3,600,000 Dated: 3/1/2025	3,600,000 Dated: 3/1/2027	3,600,000 Dated: 3/1/2028	Less: TID #9	Less: Water	Less: Sewer	Total Net Debt Service Levy		Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$300,000 Home		
2022	3,136,071		2,772,351,300	\$1.13	\$395.92	0	0	0	0	0	0	0	0	0	0	0	3,136,071		\$1.13	\$396	2022	
2023	3,381,281	245,210	2,855,314,207	\$1.18	\$414.47	2,188,838	0	0	0	0	0	0	(120,525)	(315,000)	(345,000)	4,789,594	1,653,522	\$1.68	\$587	2023		
2024	3,102,366	(278,915)	2,940,759,788	\$1.05	\$369.23	2,710,433	0	0	0	0	0	0	(180,700)	(314,367)	(341,116)	4,996,616	207,023	\$1.70	\$595	2024		
2025	2,729,950	(372,416)	3,028,762,336	\$0.90	\$315.47	3,065,750	449,719	0	0	0	0	0	(180,700)	(319,175)	(343,375)	5,422,169	425,553	\$1.79	\$627	2025		
2026	2,428,390	(301,560)	3,119,398,371	\$0.78	\$272.47	2,477,625	451,744	1,621,875	458,090	0	0	0	(297,200)	(316,800)	(345,375)	6,478,309	1,056,140	\$2.08	\$727	2026		
2027	2,137,845	(290,545)	3,212,746,698	\$0.67	\$232.90	2,515,875	453,038	1,622,625	455,125	458,090	0	0	(299,950)	(319,050)	(342,000)	6,681,558	203,249	\$2.08	\$728	2027		
2028	1,846,000	(291,845)	3,308,888,484	\$0.56	\$195.26	2,550,125	448,800	1,619,625	455,838	455,125	461,513	0	(302,200)	(315,925)	(343,250)	6,875,650	194,093	\$2.08	\$727	2028		
2029	1,577,450	(268,550)	3,407,907,323	\$0.46	\$162.01	2,575,500	449,031	1,620,000	455,875	455,838	463,663	461,513	(303,950)	(317,425)	(344,000)	7,093,494	217,844	\$2.08	\$729	2029		
2030	1,206,138	(371,313)	3,509,889,311	\$0.34	\$120.27	3,148,000	453,519	1,618,625	455,238	455,875	463,581	463,663	(295,450)	(318,425)	(344,250)	7,306,513	213,019	\$2.08	\$729	2030		
2031	755,850	(450,288)	3,738,902,722	\$0.20	\$70.76	3,610,500	452,263	1,620,375	458,813	455,238	462,788	463,581	(296,700)	(318,925)	(344,000)	7,319,781	13,269	\$1.96	\$685	2031		
2032	431,375	(324,475)	3,850,789,782	\$0.11	\$39.21	3,489,000	450,369	1,620,125	456,600	458,813	461,281	462,788	(297,450)	(318,925)	(343,250)	6,880,725	(439,056)	\$1.79	\$625	2032		
2033	0	(431,375)	3,966,025,075	\$0.00	\$0.00	3,455,750	452,731	1,617,875	458,600	456,600	461,281	461,281	(297,700)	(318,425)	(342,000)	6,408,656	(472,069)	\$1.62	\$566	2033		
2034	0	0	4,084,708,797	\$0.00	\$0.00	3,462,625	449,350	1,618,500	459,700	458,600	460,775	463,944	(297,450)	(317,425)	(345,125)	6,413,494	4,838	\$1.57	\$550	2034		
2035	0	0	4,206,944,141	\$0.00	\$0.00	3,500,500	0	1,621,750	455,013	459,700	460,775	460,775	(297,800)	(317,100)	(343,900)	6,000,713	(412,781)	\$1.43	\$499	2035		
2036	0	0	4,332,837,391	\$0.00	\$0.00	3,426,900	0	1,622,500	455,013	455,013	461,825	461,775	(298,800)	(317,500)	(343,500)	5,468,213	(532,500)	\$1.26	\$442	2036		
2037	0	0	4,462,498,010	\$0.00	\$0.00	3,611,800	0	1,620,750	0	0	465,806	461,825	(299,400)	(317,500)	(342,700)	5,200,581	(267,631)	\$1.17	\$408	2037		
2038	0	0	4,596,038,736	\$0.00	\$0.00	3,574,200	0	1,621,375	0	0	465,806	461,825	(299,600)	(317,100)	(341,500)	4,703,181	(497,400)	\$1.02	\$338	2038		
2039	0	0	4,733,575,683	\$0.00	\$0.00	3,543,200	0	1,619,250	0	0	0	465,806	(299,400)	(316,300)	(344,800)	4,201,950	(501,231)	\$0.89	\$311	2039		
2040	0	0	4,875,228,438	\$0.00	\$0.00	3,596,800	0	1,619,250	0	0	0	0	(303,700)	(315,100)	(342,600)	4,254,650	52,700	\$0.87	\$305	2040		
2041	0	0	5,021,120,166	\$0.00	\$0.00	3,648,100	0	1,621,125	0	0	0	0	(302,500)	(318,400)	(344,900)	4,303,425	48,775	\$0.86	\$300	2041		
2042	0	0	5,171,377,720	\$0.00	\$0.00	3,682,200	0	1,619,750	0	0	0	0	(300,900)	(316,200)	(341,700)	4,343,150	39,725	\$0.84	\$294	2042		
2043	0	0	5,326,131,747	\$0.00	\$0.00	0	0	1,620,000	0	0	0	0	0	0	0	1,620,000	(2,723,150)	\$0.30	\$106	2043		
2044	0	0	5,485,516,805	\$0.00	\$0.00	0	0	1,621,625	0	0	0	0	0	0	0	1,621,625	1,625	\$0.30	\$103	2044		
2045	0	0	5,649,671,478	\$0.00	\$0.00	0	0	1,619,500	0	0	0	0	0	0	0	1,619,500	(2,125)	\$0.29	\$100	2045		
2046	0	0	5,818,738,496	\$0.00	\$0.00	0	0	0	0	0	0	0	0	0	0	0	(1,619,500)	\$0.00	\$0	\$0	2046	
2047	0	0	5,992,864,863	\$0.00	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2047
2048	0	0	6,172,201,881	\$0.00	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2048
2049	0	0	6,356,905,780	\$0.00	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2049
2050	0	0	6,547,136,860	\$0.00	\$0.00	0	0	0	0	0	0	0	0	0	0	0	0	0	\$0.00	\$0	\$0	2050
2051	0	0	6,743,060,626	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2051
Total	22,732,716					63,843,721	4,510,563	32,406,500	4,568,850	4,568,850	4,626,950	4,626,950	(5,532,075)	(6,345,067)	(6,968,341)					Total		

Financing Plan Analysis

General Obligation Debt Capacity Analysis - Impact of Financing Plan

Village of Germantown, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding	% of Limit
2021	2,807,971,400	140,398,570	49,965,000	36%
2022	2,879,018,892	143,950,945	46,330,000	32%
2023	2,951,864,033	147,593,202	42,555,000	29%
2024	3,026,552,307	151,327,615	38,800,000	26%
2025	3,103,130,349	155,156,517	35,050,000	23%
2026	3,181,645,974	159,082,299	31,045,000	20%
2027	3,262,148,206	163,107,410	27,145,000	17%
2028	3,344,687,312	167,234,366	23,380,000	14%
2029	3,429,314,829	171,465,741	19,575,000	11%
2030	3,516,083,597	175,804,180	15,965,000	9%
2031	3,605,047,794	180,252,390	12,710,000	7%
2032	3,696,262,970	184,813,148	9,755,000	5%
2033	3,789,786,079	189,489,304	7,740,000	4%
2034	3,885,675,516	194,283,776	6,005,000	3%
2035	3,983,991,154	199,199,558	4,700,000	2%
2036	4,084,794,382	204,239,719	3,390,000	2%
2037	4,188,148,140	209,407,407	2,050,000	1%
2038	4,294,116,962	214,705,848	710,000	0%
2039	4,402,767,015	220,138,351	0	0%
2040	4,514,166,139	225,708,307	0	0%
2041	4,628,383,892	231,419,195	0	0%
2042	4,745,491,591	237,274,580	0	0%
2043	4,865,562,357	243,278,118	0	0%
2044	4,988,671,162	249,433,558	0	0%
2045	5,114,894,874	255,744,744	0	0%

Proposed Debt											
							Combined Principal Existing & Proposed			Year Ending	
2022 G.O. Bonds	2024 G.O. Notes	2025 G.O. Bonds	2025 G.O. Notes	2026 G.O. Notes	2027 G.O. Notes	2028 G.O. Notes	% of Limit	Residual Capacity			
								\$49,965,000	36%	\$90,433,570	2021
42,380,000								\$88,710,000	62%	\$55,240,945	2022
41,270,000								\$83,825,000	57%	\$63,768,202	2023
40,265,000	3,600,000							\$82,665,000	55%	\$68,662,615	2024
38,935,000	3,375,000	20,000,000	3,600,000					\$100,960,000	65%	\$54,196,517	2025
38,140,000	3,060,000	19,875,000	3,380,000	3,600,000				\$99,100,000	62%	\$59,982,299	2026
37,265,000	2,730,000	19,230,000	3,070,000	3,380,000	3,600,000			\$96,420,000	59%	\$66,687,410	2027
36,310,000	2,390,000	18,555,000	2,745,000	3,070,000	3,390,000	3,600,000		\$93,440,000	56%	\$73,794,366	2028
35,280,000	2,035,000	17,845,000	2,405,000	2,745,000	3,080,000	3,390,000		\$86,355,000	50%	\$85,110,741	2029
33,610,000	1,660,000	17,100,000	2,050,000	2,405,000	2,755,000	3,080,000		\$78,625,000	45%	\$97,179,180	2030
31,380,000	1,270,000	16,315,000	1,675,000	2,050,000	2,415,000	2,755,000		\$70,570,000	39%	\$109,682,390	2031
29,150,000	865,000	15,490,000	1,285,000	1,675,000	2,060,000	2,415,000		\$62,695,000	34%	\$122,118,148	2032
26,850,000	440,000	14,625,000	875,000	1,285,000	1,685,000	2,060,000		\$55,560,000	29%	\$133,929,304	2033
24,425,000	0	13,715,000	445,000	875,000	1,295,000	1,685,000		\$48,445,000	25%	\$145,838,776	2034
21,850,000	0	12,755,000	0	445,000	885,000	1,295,000		\$41,930,000	21%	\$157,269,558	2035
19,245,000	0	11,745,000	0	0	455,000	885,000		\$35,720,000	17%	\$168,519,719	2036
16,345,000	0	10,685,000	0	0	0	455,000		\$29,535,000	14%	\$179,872,407	2037
13,365,000	0	9,570,000	0	0	0	0		\$23,645,000	11%	\$191,060,848	2038
10,295,000	0	8,400,000	0	0	0	0		\$18,695,000	8%	\$201,443,351	2039
7,045,000	0	7,170,000	0	0	0	0		\$14,215,000	6%	\$211,493,307	2040
3,610,000	0	5,875,000	0	0	0	0		\$9,485,000	4%	\$221,934,195	2041
0	0	4,515,000	0	0	0	0		\$4,515,000	2%	\$232,759,580	2042
0	0	3,085,000	0	0	0	0		\$3,085,000	1%	\$240,193,118	2043
0	0	1,580,000	0	0	0	0		\$1,580,000	1%	\$247,853,558	2044
0	0	0	0	0	0	0		\$0	0%	\$255,744,744	2045

Notes:

1) Projected TID IN EV based on 5-year average at 2.53 % annual inflation.

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