

CITY OF FRANKLIN  
COMMON COUNCIL MEETING  
FRANKLIN CITY HALL – COMMON COUNCIL CHAMBERS  
9229 WEST LOOMIS ROAD, FRANKLIN, WISCONSIN  
AGENDA\*  
TUESDAY, NOVEMBER 19, 2019 AT 6:30 P.M.

- A. Call to Order and Roll Call.
- B. Citizen Comment Period.
- C. Approval of Minutes - Regular Common Council Meeting of November 5, 2019.
- D. Hearings: Public Hearing – 2020 Proposed Budget.
- E. Organizational Business.
- F. Letters and Petitions.
- G. Reports and Recommendations:
  - 1. An Ordinance Adopting the 2020 Annual Budgets for the General, Civic, Celebrations, St. Martins Fair, Donations, Grant, Solid Waste Collection, Sanitary Sewer, Capital Outlay, Equipment Replacement, Street Improvements, Capital Improvement, Debt Service, Development, Utility Development, TID 3, TID 4, TID 5, TID 6, TID 7 and Internal Service Funds and Establishing the Tax Levy and Other Revenue for the City of Franklin and Establishing the Solid Waste Fee.
  - 2. A Resolution Awarding the Sale of \$12,470,000 Taxable General Obligation Corporate Purpose Bonds, Series 2019C.
  - 3. A Resolution Awarding the Sale of \$2,320,000 General Obligation Promissory Notes, Series 2019D.
  - 4. A Resolution Authorizing Certain Officials to Accept a Conservation Easement for and as Part of the Review and Approval of a Special Use Upon Property Located at 11141 West Forest Home Avenue (Star Trucking Real Estate LLC, Applicant).
  - 5. Standards, Findings and Decision of the City of Franklin Common Council Upon the Application of William Bodner, Managing Member of Bodner Property Management, LLC, Applicant, for a Special Exception to Certain Natural Resource Provisions of the City of Franklin Unified Development Ordinance.
  - 6. Review and Consideration of Proposals Received for Quarry Survey Services.
  - 7. von Briesen & Roper, s.c Attorneys Request for Potential Conflict of Interest Informed Consent Waiver with Regard to the Performance of Legal Services for the City Upon Labor Matters, and also for Franklin Mobile, LLC Upon an Application for Approval from the City for a Replacement Bridge at 6361 South 27th Street in the Franklin Estates Mobile Home Park.
  - 8. Pay Plan Structure for Police Department Supervisory Staff.
  - 9. Fire Station Alerting System Update and Authorization to Contract with Starfire Systems for an Installation Specification and Design.
  - 10. Request Common Council Approval to Purchase Motorola APX 8500 Mobile Dual-band Radio and Assorted Equipment Mounts and Brackets for the Fire Department’s Recently Purchased Engine 111 Replacement, in the Amount of \$7,793.

Common Council Meeting Agenda

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11. Authorization to Opt Out of a Class Action Settlement Regarding Loestrin and Minastrin Drug Costs to the Self-Insurance Fund.
12. Set a Public Hearing Regarding Proposed Amendments to § 92-9. of the Municipal Code Pertaining to Impact Fees for the Purpose of Exempting Public Schools From Application of Each of the Various Impact Fees, Suspending Automatic Annual Rate Increases for Each of the Various Impact Fee Rates Pending Completion by the Consultant of a Broader Public Facilities Needs Assessment, and Incorporating Necessary Changes to the Wisconsin Statutes § 66.0617 Pertaining to Impact Fee Collections into the Municipal Code.
13. An Ordinance to Amend Ordinance 2018-2345, An Ordinance Adopting the 2019 Annual Budgets for TID 5 to Provide \$3,200,000 of Additional Appropriations for Infrastructure Assistance and a \$4,000,000 Refunding of the 2018A Note Anticipation Note.
14. An Ordinance to Amend Ordinance 2018-2345, an Ordinance Adopting the 2019 Annual Budgets for the Sanitary Sewer Fund to Provide Additional \$15,000 of Appropriations for Software Acquisition.

H. Bills.

Request for Approval of Vouchers and Payroll.

I. Licenses and Permits.

Miscellaneous Licenses from License Committee Meeting of November 19, 2019.

J. Adjournment.

\*Supporting documentation and details of these agenda items are available at City Hall during normal business hours  
[Note Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services For additional information, contact the City Clerk's office at (414) 425-7500 ]

REMINDERS:

November 21	Plan Commission Meeting	7:00 p.m.
November 28 & 29	City Hall Closed	
December 3	Common Council Meeting	6:30 p.m.
December 5	Plan Commission Meeting	7:00 p.m.
December 17	Common Council Meeting	6:30 p.m.
December 19	Plan Commission Meeting	7:00 p.m.
December 24 & 25	City Hall Closed	

CITY OF FRANKLIN  
COMMON COUNCIL MEETING  
NOVEMBER 5, 2019  
MINUTES

ROLL CALL

A. The regular meeting of the Common Council was held on November 5, 2019 and called to order at 6:30 p.m. by Mayor Steve Olson in the Franklin City Hall Council Chambers, 9229 W. Loomis Road, Franklin, Wisconsin. On roll call, the following were in attendance: Alderman Mark Dandrea, Alderman Dan Mayer, Alderwoman Kristen Wilhelm, Alderman Steve F. Taylor, Alderman Mike Barber, and Alderman John R. Nelson. Also present were City Engineer Glen Morrow, Dir. of Administration Mark Luberd, City Attorney Jesse A. Wesolowski and City Clerk Sandra Wesolowski.

CITIZEN COMMENT

B. Citizen comment period was opened at 6:32 p.m. and closed at 6:44 p.m.

MINUTES  
OCTOBER 15, 2019

C. Alderwoman Wilhelm moved to approve the minutes of the regular Common Council meeting of October 15, 2019 as presented at this meeting. Seconded by Alderman Barber. All voted Aye; motion carried.

CONSENT AGENDA

G.1. Alderman Taylor moved to approve the following consent agenda items:

DISPOSE OF FIRE DEPT.  
VEHICLE TO AUCTION

G.1.(a) Approve Fire Department request to dispose of a 2014 Ford Explorer vehicle by sending the vehicle to auction, with proceeds returned to the general fund;

DONATION TO THE FIRE  
DEPT.

G.1.(b) Accept \$1,020.25 donation received from the residents of Brenwood Park, to be used toward funding fire prevention activities; and

DONATION TO POLICE  
DEPT.

G.1.(c) Accept \$200.00 donation from Rose Spang to the Franklin Police Department to be deposited into the Police Donation Account.

Approval of the Consent Agenda items was seconded by Alderman Barber. All voted Aye; motion carried.

CONCEPT REVIEW  
CHALLENGE TOWER  
(7005 S. BALLPARK DR.)  
(ROCK SNOW PARK, LLC,  
APPLICANT)

G.2. No action was taken on a concept review for a proposed Challenge Tower to be located at The Rock Sports Complex, north of the Umbrella Bar, at approximately 7005 South Ballpark Drive (Rock Snow Park, LLC, Applicant) presented by Rick and Mike Schmitz.

- BALLPARK COMMONS UPDATE G.3. No action was taken following a project update on Ballpark Commons presented by Ballpark Commons representatives Mike Zimmerman and Greg Marso.
- REPLACE/ENHANCE POLICE DEPT. PHONE SYSTEM G.4. Alderwoman Wilhelm moved to authorize the Director of Administration to execute project documents with SKC Communications and Avaya for an amount not to exceed \$75,000 to replace the Police Department phone system and make the recommended phone system enhancements. Seconded by Alderman Taylor. All voted Aye; motion carried.
- REVISED DESCRIPTIONS FOR POLICE OFFICER AND FIREFIGHTER/PARAMEDIC G.5. Alderwoman Wilhelm moved to approve the revised job descriptions for Police Patrol Officer and Firefighter/Paramedic. Seconded by Alderman Barber. All voted Aye; motion carried.
- ORD. 2019-2396 MUN. CODE FIRE PROTECTION CH 133 G.6. Alderman Mayer moved to adopt Ordinance No. 2019-2396, AN ORDINANCE TO REPEAL AND RECREATE CHAPTER 133 FIRE PREVENTION, PROTECTION AND CONTROL CODE, OF THE MUNICIPAL CODE OF THE CITY OF FRANKLIN. Seconded by Alderman Taylor. On roll call, all voted Aye; motion carried.
- ADDENDUM TO 2019-2022 CONTRACT FOR RETAIL FOOD & REC. PROGRAMS FOR THE DATCP G.7. Alderman Taylor moved to authorize proper officials for the City of Franklin to sign the addendum to the 2019-2022 contract to administer the retail food and recreational programs for the Wisconsin Department of Agriculture, Trade and Consumer Protection. Seconded by Alderwoman Wilhelm. All voted Aye; motion carried.
- 2020 CONSOLIDATED CONTRACT GRANTS FOR SEVERAL PROGRAMS G.8. Alderwoman Wilhelm moved to allow the acceptance of the 2020 Consolidated Contract Grants for the following programs: Childhood Immunizations, Maternal Child Health, Lead, Communicable Disease, Emergency Preparedness and Preventive Health Services. Seconded by Alderman Barber. All voted Aye; motion carried.
- ELECTRIC SERVICE FOR PLEASANT VIEW PARK PAVILION (4901 W. EVERGREEN ST ) G.9. Alderwoman Wilhelm moved to authorize the signing of We Energies Electric Installation Agreement for the Pleasant View Park Pavilion (4901 W. Evergreen Street) in an amount not to exceed \$7,500 and for staff to prepare any needed changes to address funding from contingency. Seconded by Alderman Dandrea. All voted Aye; motion carried.
- ORD. 2019-2397 AMEND BUDGET G.10. Alderwoman Wilhelm moved to adopt Ordinance No. 2019-2397, AN ORDINANCE TO AMEND ORDINANCE 2018-2345, AN

DEVELOPER GRANT  
FUNDS DELAYED FROM  
2018 FOR TID 3

ORDINANCE ADOPTING THE 2019 ANNUAL BUDGETS FOR TID 3 TO APPROPRIATE ADDITIONAL DEVELOPER GRANT FUNDS DELAYED FROM 2018. Seconded by Alderman Barber. On roll call, all voted Aye; motion carried.

RELEASE ESCROW  
DEPOSIT FOR PUBLIC  
IMPROVEMENTS AT 8800  
S. 102ND ST.

- G.11. Alderman Nelson moved to authorize staff to release the escrow deposit for the public improvements at the Wellness Center located at 8800 S. 102nd Street. Seconded by Alderman Dandrea. Alderman Dandrea withdrew his second and Alderman Nelson withdrew his motion.

Alderman Nelson then moved to table the release of the escrow deposit for the public improvements at the Wellness Center located at 8800 S. 102nd Street and refer to staff. Seconded by Alderman Barber. All voted Aye; motion carried.

EDC ANNUAL REPORT

- G.12. Alderman Taylor moved to receive and place on file the Franklin Economic Development Annual Report. Seconded by Alderwoman Wilhelm. All voted Aye; motion carried.

INFRASTRUCTURE  
DEVELOPMENT FOR  
FRANKLIN CORPORATE  
PARK AND PURCHASE OF  
PUMP STATION  
EQUIPMENT

- G.13. Alderman Taylor moved to direct staff to proceed as if project elements may/may not be escrowed prior to June 21, 2020; and to direct staff to proceed with bidding S. Hickory Lane Utility Corridor Project; and to direct staff to purchase pump station equipment from USEMCO for \$182,816.00. Seconded by Alderman Barber. All voted Aye; motion carried.

W. PUETZ RD. STP GRANT  
APPLICATIONS FOR  
WISDOT 2020-2025 CYCLE

- G.14. Alderman Dandrea moved to place on file the West Puetz Road Surface Transportation Urban Program (STP) Grant Applications for the Wisconsin Department of Transportation (WISDOT) 2020-2025 Program Cycle and wait for the project scorings and rankings. Seconded by Alderman Barber. All voted Aye; motion carried.

EMPLOYEE BENEFIT-  
RELATED INSURANCE  
COVERAGES, CARRIERS

- G.15 Alderman Mayer moved to recommend the following:
1. Sun Life for Stop Loss renewal and for the Life, AD&D, and Long-Term Disability, with increasing the stop loss attachment point from \$70,000 to \$80,000 and adding the aspect of the life insurance that employees can purchase extra coverage at their own cost.
  2. Authorizing VSP Vision Care as an employee-funded, optional vision care benefit with 1 program (VSP Choice) option.
  3. Changing the HDHP benefits by reduction the maximum out-of-pocket from \$6,000/\$12,000 (single/family) to

\$4,500/\$9,000 and reducing the maximum out-of-network from \$12,000/\$24,000 to \$9,000/\$18,000, continuing the employer contribution in 2020 but changing it from \$750/\$1,500 in January to \$750/\$1,500 in January and \$375/\$750 in June, and committing to a 2021 employer contribution of \$375/\$750 in both January and June for new employees or those active employees that enroll in the HDHP in both 2020 and 2021.

4. Continuing with Associated Benefits and Risk Consulting as our broker, provided the increase for 2020 does not exceed 1%.
5. Freezing PPO employee premium share rates at \$160/\$386 (single/family) and HDHP rates at \$96.06/\$232.34 for those that participate in the Health Risk Assessment (HRA), maintaining a 4.5% added employee premium share for those that do not participate in the HRA, and other such related rates as determined by the Director of Finance and Treasurer.
6. Authorizing the Director of Administration to institute and administer a Self-Insurance Fund funded, Sworn Police Officer Mental Health Pilot Program and to modify the employee handbook to incorporate such benefits as he determines is appropriate.
7. Dental premiums for 2020 shall be \$42/single and \$108/family and automatic allowable enrollment into the Sun Life LTD shall not be restricted by the City to current participants.

Seconded by Alderman Barber. All voted Aye; motion carried.

SEPT. 2019 FINANCIAL  
REPORT

- G.16 Alderman Taylor moved to receive and place on file the September 2019 Monthly Financial Report. Seconded by Alderman Barber. All voted Aye; motion carried.

OPT OUT OF FEDERAL  
NEGOTIATION CLASS

- G.17. Alderman Taylor moved to opt out of the Federal Negotiation Class pertaining to National Prescription Opiate Litigation. Seconded by Alderman Barber. All voted Aye; motion carried.

JOHN'S DISPOSAL  
CONTRACT OPTIONS

- G.18. Alderwoman Wilhelm moved to proceed with a contract amendment to provide weekly recycling and automated garbage services with Johns Disposal Services, Inc., subject to receipt, review and approval of the proposed contract by the Common Council. Seconded by Alderman Barber. On roll call, all voted Aye; motion carried.

VOUCHERS AND PAYROLL H.1. Alderman Barber moved to approve the following:  
City vouchers with an ending date of November 1, 2019 in the amount of \$5,926,490.26; and payroll dated October 25, 2019 in the amount of \$395,574.05 and payments of the various payroll deductions in the amount of \$416,640.62, plus City matching payments; and estimated payroll dated November 8, 2019 in the amount of \$399,000.00 and payments of the various payroll deductions in the amount of \$211,000.00 plus City matching payments; and Property Tax payments with an ending date of October 31, 2019 in the amount of \$4,327.14; and Knight Berry payment in the amount of \$24,904.53; and Ballpark Commons project draws in the amount of \$2,486,342.11; and American Deposit Management investment transfer in the amount of \$1,700,000.00. Seconded by Alderwoman Wilhelm. On roll call, all voted Aye. Motion carried.

LICENSES AND PERMITS I.1. Alderman Taylor moved to approve the following license recommendations from the License Committee meeting of November 5, 2019:

Grant Class B Beer license in compliance with City Ordinance and approval of inspections to Marcus Cinemas of Wisconsin, LLC, Agent Michael Ridgway, 8910 S 102 St.;

Grant 2019-2020 Operator licenses to Alexandra-Elexis A Frybarger, 10074 W Loomis Rd; Trinity A Hanson, 3842 W Forest Hill Ave; Shantasia L Henderson, 5814 W Coldspring Rd, #109, Greenfield; Katie A McCoy, 6145 S Cory Ave; Cudahy; Lori A Otto, 5967 Oriole Ln, Greendale; Jean M Risacher Cavros, 4620 W Anita Ln.;

Grant People Uniting for the Betterment of Life and Investment in the Community (PUBLIC) Grant for Fleet Reserve Association Branch 14, St. Martins Fair;

Grant People Uniting for the Betterment of Life and Investment in the Community (PUBLIC) Grant for Franklin Civic Celebration 2020 (Operator licenses, Temporary Class B Beer & Wine, Temporary Entertainment & Amusement, Soda & Park Permits); and

Grant People Uniting for the Betterment of Life and Investment in the Community (PUBLIC) Grant to Franklin Park Concerts for Park Permits, Band Shell Fees and Temporary Entertainment & Amusement License for free concerts on 6/28/20, 7/12/20, 7/26/20, 8/09/20, and 8/23/20.

Seconded by Alderman Nelson. All voted Aye; motion carried.

CLOSED SESSION  
TID 6 DEV AGREEMENT,  
STRAUSS INVESTMENTS

- G.19. Alderman Barber moved to enter closed session at 7:53 p.m. pursuant to Wis. Stat. §19.85(1)(e), to deliberate upon the Tax Incremental District No. 6 Mixed-Use Industrial, Commercial, Retail, Single-Family Residential and Open Space Uses Project Development, the Tax Incremental District No. 6 Development Agreement Between the City of Franklin and Loomis and Ryan, Inc., the Acknowledgement of Development Agreement by Strauss Investments, LLC, and the Tax Assessment Agreement (Tax Incremental District No. 6) between the City of Franklin and Strauss Investments, LLC terms and status, the negotiation of provisions and terms and the investing of public funds in relation thereto, for competitive and bargaining reasons, and to reenter open session at the same place therefore to act on such matters therein as it deems appropriate. Seconded by Alderman Dandrea. All voted Aye; motion carried.

The Common Council reentered open session at 8:37 p.m.

CLOSED SESSION  
S/W CORNER OF S. 27TH  
ST. AND W. OAKWOOD  
RD. DEVELOPMENT

- G.20. Alderman Nelson moved to enter closed session at 8:38 p.m. pursuant to Wis. Stat. §19.85(1)(e), for market competition and bargaining reasons, to deliberate and consider terms relating to potential commercial/industrial/manufacturing development(s) and proposal(s) and the investing of public funds and governmental actions in relation thereto and to effect such development(s), including the terms and provisions of potential development agreement(s) for the development of +/- 73 acres propert(ies) at the Southwest corner of South 27th Street and West Oakwood Road, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate. Seconded by Alderman Dandrea. All voted Aye; motion carried.

The Common Council reentered open session at 9:26 p.m.

CLOSED SESSION  
TKN: 979-9997-000  
W. ELM ROAD  
DEVELOPMENT

- G.21. Alderman Nelson moved to enter closed session at 9:27 p.m. pursuant to Wis. Stat. §19.85(1)(e), for market competition and bargaining reasons, to deliberate and consider terms relating to potential development and proposal and the investing of public funds and governmental actions in relation thereto and to effect such development, including the terms and provisions of a potential development agreement for the development of property located on the south side of West Elm Road in approximately 3500 block area where West Elm Road to be extended to the west, consisting of approximately 79.79 acres bearing Tax Key

No. 979-9997-000, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate. Seconded by Alderman Dandrea. All voted Aye; motion carried.

The Common Council reentered open session at 9:49 p.m.

ADJOURNMENT

J. Alderman Taylor moved to adjourn the meeting at 9:50 p.m. Seconded by Alderman Nelson. All voted Aye; motion carried.

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<p><b>APPROVAL</b></p> <p><i>slw</i> </p>	<p><b>REQUEST FOR COUNCIL ACTION</b></p>	<p><b>MEETING DATE</b></p> <p><b>11/19/2019</b></p>
<p><b>PUBLIC HEARING</b></p>	<p><b>Public Hearing – 2020 Proposed Budget</b></p>	<p><b>ITEM NUMBER</b></p> <p><i>D.</i></p>

The Common Council scheduled a Public Hearing on the 2020 Proposed Budget for Tuesday, November 19, 2019. The Public Hearing was duly noticed in accordance with the law. Attached is a copy of the notice that comprises the Summary of the 2020 Proposed Budget and reflects the actions as taken by the Committee of the Whole at their meeting of September 30, 2019.

The Director of Administration will present an overview of the 2020 Proposed Budget.

**COUNCIL ACTION REQUESTED**

This item is to hold a Public Hearing on the 2020 Proposed Budget.

City of Franklin, WI  
 General Fund Fund 01  
 The Common Council of the City of Franklin, Wisconsin, will hold a public hearing on Tuesday, November 19, 2019 at 6:30 pm or as soon thereafter as the matter may be heard, in the Franklin City Hall Common Council Chambers, 9229 West Loomis Road, Franklin, Wisconsin, for the purpose of hearing any citizen or taxpayer on the proposed 2020 City Budget. Summary of the proposed budget is published herewith, and a copy of the complete proposed budget will be available for public inspection at the Office of the City Clerk, Franklin City Hall, Monday-Friday from 8:30 am to 5:00 pm (holidays excepted), at the Franklin Public Library, 9151 W Loomis Rd Franklin, Wisconsin following the date of this notice, and on the City of Franklin website www.franklinwi.gov  
 Dated at Franklin, Wisconsin this 23rd day of October, 2019  
 Sandra Wesolowski City Clerk

2020 PROPOSED	2018 Activity	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT
<b>REVENUES</b>						
REAL ESTATE TAXES	16,887,688	18,130,675	15,736,507	19,005,700	19,005,700	4.8%
REVENUE OTHER TAXES	724,051	695,800	695,800	207,589	685,900	1.4%
TRANSFERS IN	1,011,392	1,109,250	1,139,875	614,125	1,050,000	-5.3%
INTERGOVERNMENTAL	2,317,488	1,736,127	1,736,127	430,743	1,746,400	0.6%
LICENSES & PERMITS	1,166,158	1,041,490	1,041,490	600,589	903,200	13.3%
FINES, FORFEITURES AND PENALTIES	475,840	546,000	546,000	223,243	546,000	0.0%
CHARGES FOR SERVICES	2,405,405	2,056,950	2,056,950	1,172,583	2,527,300	22.9%
INTERGOVERNMENTAL CHARGES	192,542	207,500	207,500	122,013	182,000	12.3%
INTEREST & INV INCOME	241,397	265,000	265,000	352,131	343,580	29.7%
MISCELLANEOUS	244,135	159,650	159,650	120,853	139,250	12.8%
<b>Total Revenues</b>	<b>25,666,096</b>	<b>25,948,442</b>	<b>25,979,067</b>	<b>19,580,376</b>	<b>27,129,330</b>	<b>4.6%</b>
<b>GENERAL GOVERNMENT TOTAL</b>	<b>2,943,282</b>	<b>3,284,168</b>	<b>3,261,916</b>	<b>1,571,740</b>	<b>3,392,982</b>	<b>3.3%</b>
<b>PUBLIC SAFETY TOTAL</b>	<b>17,077,280</b>	<b>17,784,187</b>	<b>17,771,999</b>	<b>8,653,500</b>	<b>18,446,978</b>	<b>3.7%</b>
<b>PUBLIC WORKS TOTAL</b>	<b>3,388,371</b>	<b>3,571,132</b>	<b>3,701,738</b>	<b>1,855,706</b>	<b>4,151,677</b>	<b>16.3%</b>
<b>HEALTH &amp; HUMAN SERVICES TOTAL</b>	<b>670,134</b>	<b>750,797</b>	<b>740,862</b>	<b>283,013</b>	<b>737,635</b>	<b>1.8%</b>
<b>CULTURE &amp; RECREATION TOTAL</b>	<b>240,915</b>	<b>182,702</b>	<b>184,243</b>	<b>80,576</b>	<b>210,448</b>	<b>15.2%</b>
<b>CONSERVATION &amp; DEVELOPMENT TOTAL</b>	<b>512,158</b>	<b>640,776</b>	<b>738,514</b>	<b>304,449</b>	<b>619,400</b>	<b>-3.3%</b>
<b>TRANSFERS OUT TOTAL</b>	<b>84,000</b>	<b>274,000</b>	<b>282,100</b>	<b>8,100</b>	<b>524,000</b>	<b>91.2%</b>
<b>CONTINGENCY</b>	<b>1,200</b>	<b>1,610,680</b>	<b>1,486,360</b>	<b>12,000</b>	<b>1,145,000</b>	<b>-28.9%</b>
<b>TOTAL EXPENDITURES</b>	<b>24,917,340</b>	<b>28,098,442</b>	<b>28,167,732</b>	<b>12,769,084</b>	<b>29,228,120</b>	<b>4.0%</b>
<b>NET REVENUES (EXPENDITURES)</b>	<b>748,756</b>	<b>(2,150,000)</b>	<b>(2,188,665)</b>	<b>6,811,292</b>	<b>(2,098,790)</b>	<b>-2.4%</b>
<b>BEGINNING FUND BALANCE</b>	<b>6,587,465</b>	<b>7,336,221</b>	<b>7,336,221</b>	<b>7,336,221</b>	<b>7,928,519</b>	
<b>ENDING FUND BALANCE</b>	<b>7,336,221</b>	<b>5,186,221</b>	<b>5,147,556</b>	<b>14,147,513</b>	<b>5,829,729</b>	
<b>Total Tax Levy</b>						
General Fund	16,887,688	18,130,675	18,130,675	15,736,507	19,005,700	4.8%
Library Fund	1,303,200	1,312,700	1,312,700	1,312,700	1,340,500	2.1%
Capital Funds	1,515,200	646,000	646,000	646,000	295,700	-54.2%
Debt Service Fund	1,300,000	1,300,000	1,300,000	1,300,000	1,100,000	15.4%
<b>Total Tax Levy</b>	<b>21,006,088</b>	<b>21,389,375</b>	<b>21,389,375</b>	<b>18,995,207</b>	<b>21,741,900</b>	<b>1.6%</b>
<b>Total Revenues all Governmental Funds</b>	<b>39,631,134</b>	<b>39,196,923</b>	<b>39,382,348</b>	<b>29,205,950</b>	<b>42,868,760</b>	
<b>Total Expenditures All Governmental Funds</b>	<b>52,728,124</b>	<b>76,751,624</b>	<b>96,170,071</b>	<b>34,952,929</b>	<b>59,783,300</b>	
<b>Equalized Value</b>	<b>3,888,926,200</b>	<b>4,022,941,400</b>			<b>4,360,269,000</b>	<b>8.4%</b>
<b>Total Tax Incremental District Values</b>	<b>110,854,000</b>	<b>98,874,000</b>			<b>148,270,200</b>	<b>50.0%</b>
<b>Equalized Value TID Out</b>	<b>3,778,072,200</b>	<b>3,924,067,400</b>			<b>4,211,998,800</b>	<b>7.3%</b>
<b>Equalized Tax Rate per \$000 of Value City</b>	<b>5.5657620</b>	<b>5.4508174</b>			<b>5.1618961</b>	<b>-5.3%</b>

City of Franklin, WI  
 Debt Service Funds 31 & 51  
 The Common Council of the City of Franklin, Wisconsin, will hold a public hearing on Tuesday November 19 2019 at 6:30 pm, or as soon thereafter as the matter may be heard, in the Franklin City Hall Common Council Chambers, 9229 West Loomis Road Franklin, Wisconsin, for the purpose of hearing any citizen or taxpayer on the proposed 2020 City Budget. Summary of the proposed budget is published herewith and a copy of the complete proposed budget will be available for public inspection at the Office of the City Clerk, Franklin City Hall, Monday-Friday from 8:30 am to 5:00 pm (holidays excepted), at the Franklin Public Library, 9151 W Loomis Rd Franklin, Wisconsin following the date of this notice, and on the City of Franklin website www.franklinwi.gov  
 Dated at Franklin, Wisconsin, this 23rd day of October, 2019  
 Sandra Wesolowski City Clerk

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT.
<b>REVENUES</b>						
REAL ESTATE TAXES	1,300,000	1,300,000	1,300,000	1,300,000	1,100,000	15.4%
INTEREST & INV INCOME	3,958	7,643				
<b>Total Revenues</b>	<b>1,303,958</b>	<b>1,300,000</b>	<b>1,300,000</b>	<b>1,307,643</b>	<b>1,100,000</b>	<b>15.38%</b>
<b>PRINCIPAL INTEREST</b>	<b>1,330,000</b>	<b>1,405,000</b>	<b>1,405,000</b>	<b>1,405,000</b>	<b>1,387,500</b>	<b>1.2%</b>
Total Expenditures	148,898	135,188	135,188	75,056	200,272	48.1%
Total Expenditures	1,478,898	1,540,188	1,540,188	1,480,056	1,587,772	3.1%
Excess Revenue (Expenditures)	(174,940)	(240,188)	(240,188)	(172,413)	(487,772)	
Transfers In	392,254	240,188	240,188	323,419	487,772	103.1%
Total Other Financing	392,254	240,188	240,188	323,419	487,772	103.1%
Net Change in Fund Balance	217,314	0	0	151,006	0	
Beginning Fund Balance	51,071	268,385	268,385	268,385	274,966	
Ending Fund Balance	268,385	268,385	268,385	419,391	274,966	
<b>Special Assessments Fund 51</b>						
REVENUE OTHER TAXES	75,993			5,729	65,000	
INTEREST & INV INCOME	14,390			14,207	12,000	
<b>Total Revenues</b>	<b>90,383</b>	<b>0</b>	<b>0</b>	<b>19,936</b>	<b>77,000</b>	
Total Expenditures						
Excess Revenue (Expenditures)	90,383	0	0	19,936	77,000	
Transfers In					(34,090)	
Transfers Out	(60,000)				(600,000)	
Total Other Financing	(60,000)				(634,090)	
Net Change in Fund Balance	30,383			19,936	(557,090)	
Beginning Fund Balance	683,951	714,334	714,334	714,334	804,334	
Ending Fund Balance	714,334	714,334	714,334	734,270	247,244	

City of Franklin, WI  
 TID's  
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 Dated at Franklin Wisconsin this 23rd day of October 2019  
 Sandra Wesolowski City Clerk

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT.
<b>TID3 SUMMARY</b>						
REAL ESTATE TAXES	1,361,191	1,180,900	1,890,900	1,114,683	1,409,000	19.3%
INTERGOVERNMENTAL	464,931	479,831	479,831	6,293	507,500	5.8%
INTEREST & INV COME	35,030	25,000	25,000	75,717	25,000	0.0%
MISCELLANEOUS	5					
Total Revenues	1,881,157	1,685,731	1,685,731	1,196,693	1,941,500	15.17%
GENERAL GOVERNMENT TOTAL	141,511	535,950	635,950	96,878	12,550	-97.7%
CONSERVATION & DEVELOPMENT TOTAL		4,166,665	4,166,665	2,791,990	711,705	-82.9%
CAPITAL OUTLAY	1,002		984,324			
PRINCIPAL	985,000				665,000	
INTEREST	15,158	111,500	111,500	89,620	80,265	-28.0%
DEBT ISSUANCE COSTS				16,201		
Total Expenditures	1,142,511	4,814,115	5,898,439	2,994,689	1,469,520	-69.5%
Excess Revenue (Expenditures)	738,646	(3,128,384)	(4,212,708)	(1,797,996)	471,980	
General Obligation Debt Issued		3,500,000	3,500,000	3,001,886		100.0%
Total Other Financing		3,500,000	3,500,000	3,001,886		100.0%
Net Change in Fund Balance	738,646	371,616	(712,708)	1,293,510	471,980	
Beginning Fund Balance	(85,124)	653,522	653,522	652,522	(127,253)	
Ending Fund Balance	653,522	1,025,138	(59,186)	1,947,032	344,727	
<b>TID 4 SUMMARY</b>						
REAL ESTATE TAXES	1,059,413	1,023,600	1,023,600	1,011,224	1,144,700	11.8%
REVENUE OTHER TAXES	132,872	132,800	132,800	121,759	120,000	-9.8%
INTERGOVERNMENTAL	16,195	19,700	19,700	4,827	48,900	148.2%
INTEREST & INV INCOME	56,083	20,000	20,000	76,147	74,000	270.0%
Total Revenues	1,264,563	1,196,100	1,196,100	1,213,957	1,387,600	16.0%
GENERAL GOVERNMENT TOTAL	12,384	39,850	54,850	9,812	7,550	-81.1%
PUBLIC WORKS TOTAL	79,670		107,224	51,110	23,040	
CONSERVATION & DEVELOPMENT TOTAL			10,000		700	
CAPITAL OUTLAY	487,049	8,000,000	8,714,801		11,000,000	37.5%
INTEREST		188,750	188,750			100.0%
DEBT ISSUANCE COSTS					75,000	
Total Expenditures	579,103	8,228,600	9,075,625	60,922	11,108,290	34.97%
Excess Revenue (Expenditures)	685,460	(7,032,500)	(7,879,525)	1,153,035	(9,718,690)	
General Obligation Debt Issued		5,000,000	5,000,000		6,200,000	24.0%
Total Other Financing		5,000,000	5,000,000		6,200,000	24.0%
Net Change in Fund Balance	685,460	(2,032,500)	(2,879,525)	1,163,035	(3,518,690)	
Beginning Fund Balance	2,405,999	3,091,459	3,091,459	3,091,459	4,229,419	
End Fund Balance	3,091,459	1,058,959	211,934	4,244,494	710,729	
<b>TID 5 SUMMARY</b>						
REAL ESTATE TAXES	30,500	31,500	31,500	30,951	756,000	2300.0%
INTEREST & INV INCOME	198,075	25,000	25,000	76,865	1,000	-96.0%
Total Revenues	228,575	56,900	56,900	107,939	769,900	1253.1%
GENERAL GOVERNMENT TOTAL	32,318	15,700	78,150	31,109	18,100	15.3%
PUBLIC WORKS TOTAL	27,855		4,929	18,150	9,500	
CONSERVATION & DEVELOPMENT TOTAL	34,095	4,015,000	4,061,900	20,740	700	100.0%
CAPITAL OUTLAY	14,399,213		4,000,000	4,565,518		
PRINCIPAL		10,000,000	10,000,000	10,000,000		100.0%
INTEREST	227,520	775,810	775,810	428,008	890,763	14.8%
DEBT ISSUANCE COSTS	203,184	100,000	100,000			100.0%
Total Expenditures	14,924,185	14,906,510	19,020,789	15,063,525	919,063	-93.8%
Excess Revenue (Expenditures)	(14,695,610)	(14,849,610)	(18,963,889)	(14,955,586)	(149,163)	
General Obligation Debt Issued	23,480,000	10,000,000	10,000,000	10,600,102		100.0%
Total Other Financing	23,480,000	10,000,000	10,000,000	10,600,102		100.0%
Net Change Fund Balance	8,784,390	(4,849,610)	(8,963,889)	(4,355,484)	(149,163)	
Beginning Fund Balance	(98,875)	8,685,515	8,685,515	8,685,515	376,133	
Ending Fund Balance	8,685,515	3,835,905	(278,374)	4,330,031	226,970	
<b>City of Franklin, WI</b>						
<b>TID's</b>						
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Dated at Franklin Wisconsin this 23rd day of October 2019						
Sandra Wesolowski City Clerk						
2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT.
<b>TID6 SUMMARY</b>						
REVENUES						
INTEREST & INV INCOME			120,800	12,995	25,000	
MISCELLANEOUS			11,500		7,500	
Total Revenues			132,300	12,995	32,500	
GENERAL GOVERNMENT TOTAL			3,750	2,540	10,650	
PUBLIC WORKS TOTAL			29,800		28,040	
CONSERVATION & DEVELOPMENT TOTAL	13,344		1,156		700	

	2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT
CAPITAL OUTLAY				9,000,000		3,000,000	
INTEREST				195,375	2,959	281,590	
DEBT ISSUANCE COSTS					109,100	45,000	
Total Expenditures		13,344		9,230,081	114,589	3,365,980	
Excess Revenue (Expenditures)		(13,344)		(9,097,781)	(101,604)	(3,333,480)	
General Obligation Debt Issued				9,837,382	6,638,320	3,250,000	
Total Other Financing				9,837,382	6,638,320	3,250,000	
Net Change in Fund Balance		(13,344)		739,601	6,536,716	(83,480)	
Beginning Fund Balance			(13,344)	(13,344)	(13,344)	626,563	
Ending Fund Balance		(13,344)	(13,344)	726,257	6,523,372	543,083	
TID7 SUMMARY							
INTEREST & INV INCOME					270,000	270,000	
Total Revenues					270,000	270,000	
GENERAL GOVERNMENT TOTAL				2,800	1,982	13,300	
PUBLIC WORKS TOTAL				2,400			
CONSERVATION & DEVELOPMENT TOTAL					5,900	701	
CAPITAL OUTLAY				2,750,000			
INTEREST				3,208		268,549	
DEBT ISSUANCE COSTS				150,000			
Total Expenditures				2,908,408	7,882	282,550	
Excess Revenue (Expenditures)				(2,908,408)	(7,882)	(12,550)	
General Obligation Debt Issued				240,000			
Total Other Financing				240,000			
Net Change in Fund Balance				(2,668,408)	(7,882)	(12,550)	
Beginning Fund Balance	0			0	0	2,970,100	
Ending Fund Balance				(2,668,408)	(7,882)	2,957,550	
All TID's							
REVENUES							
REAL ESTATE TAXES		2,471,104	2,236,000	2,236,000	2,156,858	3,309,700	48.02%
REVENUE OTHER TAXES		132,872	132,800	132,800	121,759	120,000	-9.64%
INTERGOVERNMENTAL		481,126	499,931	499,931	11,243	569,300	13.88%
INTEREST & INV INCOME		289,188	70,000	190,800	241,724	395,000	464.29%
MISCELLANEOUS		7		11,500		7,500	
Total Revenues		3,374,297	2,938,731	3,071,031	2,531,584	4,401,500	49.78%
GENERAL GOVERNMENT TOTAL		186,053	591,500	775,500	142,321	62,150	-89.49%
PUBLIC WORKS TOTAL		107,525		144,353	69260	60,580	
CONSERVATION & DEVELOPMENT TOTAL		47,439	8,181,665	82,397,212	818,630	714,506	-91.27%
CAPITAL OUTLAY		14,887,264	8,000,000	25,449,125	4,565,518	14,000,000	75.00%
PRINCIPAL		985,000	10,000,000	10,000,000	10,000,000	665,000	-93.35%
INTEREST		242,678	1,076,060	1,274,643	520,587	1,521,167	41.36%
DEBT ISSUANCE COSTS		203,184	100,000	250,000	125,301	120,000	20.00%
Total Expenditures		16,659,143	27,949,225	46,133,342	18,241,617	17,143,403	-38.66%
Excess Revenue (Expenditures)		(13,284,846)	(25,010,494)	(43,062,311)	(15,710,033)	(12,741,903)	
Transfers In					89,620		
General Obligation Debt Issued		23,480,000	18,500,000	28,577,382	20,240,308	9,450,000	-48.92%
Total Other Financing		23,480,000	18,500,000	28,577,382	20,329,928	9,450,000	-48.92%
Net Change in Fund Balance		10,195,154	(6,510,494)	(14,484,929)	4,619,895	(3,291,903)	
Beginning Fund Balance		2,221,998	12,417,152	12,417,152	12,417,152	8,074,962	
Ending Fund Balance		12,417,152	5,906,658	(2,067,777)	17,037,047	4,783,059	
City of Franklin, WI							
Capital Funds							
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Dated at Franklin Wisconsin this 23rd day of October 2019							
Sandra Wesolowski City Clerk							
	2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT.
Utility Development Fund 22							
REVENUE OTHER TAXES		250,217	94,600	94,600	158,149	75,000	-20.7%
INTEREST & INV INCOME		48,944	27,900	27,900	21,048	18,000	-35.5%
Total Revenues		299,161	122,500	122,500	179,197	93,000	-24.1%
Transfers Out			(1,000,000)	(1,000,000)		(1,000,000)	
Total Other Financing			(1,000,000)	(1,000,000)		(1,000,000)	
Net Change in Fund Balance		299,161	(877,500)	(877,500)	179,197	(907,000)	
Beginning Fund Balance		1,413,379	1,712,540	1,712,540	1,212,540	2,030,840	
Ending Fund Balance		1,712,540	835,040	835,040	1,891,737	1,123,840	
Development Fund 27 (Impact Fees)							
Impact Fee Parks		869,037	400,000	400,000	169,737	804,000	101.0%
Impact Fee Sewer		4,689	35,000	35,000	16,230	48,000	37.1%
Impact Fee Administrative		20,625	7,500	7,500	3,740	15,000	100.0%
Impact Fee Water		938,441	425,000	425,000	249,013	679,000	59.8%
Impact Fee Transportation		55,533	25,000	25,000	18,656	22,000	12.0%
Impact Fee Fire		136,410	50,000	50,000	30,360	133,500	167.0%
Impact Fee Law Enforcement		250,076	75,000	75,000	56,167	2077	176.9%
Impact Fee Library		243,988	75,000	75,000	47,511	224,000	198.7%
REVENUE OTHER TAXES		2,518,799	1,092,500	1,092,500	591,414	2,133,200	95.3%
INTEREST & INV INCOME		70,663	60,000	60,000	111,700	120,000	100.0%
Total Revenues		2,589,462	2,245,000	2,245,000	1,294,528	4,386,400	95.4%
EXPENDITURES							
GENERAL GOVERNMENT TOTAL		1,388	20,000	35,253	4,848	25,000	25.0%
CAPITAL OUTLAY							
Total Expenditures		1,388	20,000	35,253	4,848	25,000	25.0%
Excess Revenue (Expenditures)		2,588,074	2,225,000	2,209,747	1,289,680	4,361,400	
Parks		202,039	384,511	384,511		621,500	61.6%

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Transportation		43,541	73,250	732,560	18,000	71,923	1.8%
Fire		45,226	43,100	43,100	39,333	42,937	-0.4%
Law Enforcement		130,220	205,000	205,000	133,800	205,082	0.0%
Library		113,267	133,100	133,100	132,286	134,000	0.7%
Water		80,085	500,000	500,000		1,025,000	105.0%
Sewer			500,000	500,000		250,000	-50.0%
Total Transfers Out		(614,378)	(1,838,961)	(1,838,961)	(323,419)	(2,350,442)	27.8%
Total Other Financing		(614,378)	(1,838,961)	(1,838,961)	(323,419)	(2,350,442)	27.8%
Net Change in Fund Balance		1,973,696	386,039	370,786	966,261	2,010,958	420.9%
Beginning Fund Balance		4,166,498	6,140,194	6,526,233	6,140,194	6,235,194	
Ending Fund Balance		6,140,194	6,526,233	6,897,019	7,106,455	8,246,152	
Capital Outlay Fund 41							
REAL ESTATE TAXES		450,500	452,800	452,800	452,800	295,700	-34.7%
INTERGOVERNMENTAL		5,120	5,000	5,000	1,606	6,000	20.0%
CHARGES FOR SERVICES		147,000	317,000	317,000	201,350	483,900	52.6%
INTEREST & INV INCOME		9,088	6,000	6,000	11,470	7,800	30.0%
MISCELLANEOUS		323					
SALE OF CAPITAL ASSETS		22,548	25,000	25,000	3,039	25,000	0.0%
Total Revenues		634,579	805,800	805,800	670,265	818,400	1.6%
EXPENDITURES							
CONTINGENCY Dept 199						60,000	
CAPITAL OUTLAY		655,573	1,077,945	1,251,989		919,350	14.7%
Total Expenditures		655,573	1,077,945	1,251,989	425,246	979,350	-9.1%
Excess Revenue (Expenditures)		(20,994)	(272,145)	(446,189)	245,019	(160,950)	
Transfers In		101,000	250,000	250,000			100.0%
Transfers Out		(8,000)					
Total Other Financing		93,000	250,000	250,000			100.0%
Net Change In Fund Balance		72,006	(22,145)	(196,189)	245,019	(160,950)	
Beginning Fund Balance		353,039	425,045	425,045	425,045	225,575	
Ending Fund Balance		425,045	402,900	228,856	670,064	64,625	
City of Franklin, WI							
Capital Funds							
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Dated at Franklin Wisconsin this 23rd day of October 2019							
Sandra Wesolowski, City Clerk							
	2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT.
Equipment Replacement Fund 42							
REAL ESTATE TAXES		350,000	175,000	175,000	175,000		100.0%
CHARGES FOR SERVICES		200,000	376,700	376,700	228,060	677,600	79.9%
INTEREST & INV INCOME		38,372	29,000	29,000	60,400	37,400	29.0%
MISCELLANEOUS					728		
SALE OF CAPITAL ASSETS		59,104	30,000	30,000		56,500	88.3%
Total Revenues		647,476	610,700	610,700	464,188	771,500	26.3%
EXPENDITURES							
CAPITAL OUTLAY		321,597	1,196,670	1,217,101	20,431	850,000	-29.0%
Total Expenditures		321,597	1,196,670	1,217,101	20,431	850,000	-29.0%
Excess Revenue (Expenditures)		325,879	(585,970)	(606,401)	443,757	(78,500)	
Transfers In		8,000					
Total Other Financing		8,000					
Net Change in Fund Balance		333,879	(585,970)	(606,401)	443,757	(78,500)	
Beginning Fund Balance		2,311,815	2,645,694	2,059,724	2,645,694	2,266,694	
Ending Fund Balance		2,645,694	2,059,724	1,453,323	3,089,450	2,188,194	
Capital Improvement Fund 46							
INTERGOVERNMENTAL			1,150,000	1,150,000		450,000	-60.9%
CHARGES FOR SERVICES		284,102	560,000	560,000	350,192	722,000	28.9%
INTEREST & INV INCOME		53,564	20,000	20,000	60,599	25,000	25.0%
MISCELLANEOUS		11,085				50,000	
SALE OF CAPITAL ASSETS		(2)					
Total Revenues		348,749	1,730,000	1,730,000	410,791	1,247,000	-27.9%
EXPENDITURES							
CONTINGENCY Dept 199						175,000	
CAPITAL OUTLAY		921,910	7,973,109	8,817,619	248,850	4,745,000	-40.5%
DEBT ISSUANCE COSTS			75,000	75,000			100.0%
Total Expenditures		921,910	8,048,109	8,892,619	289,260	4,920,000	-38.9%
Excess Revenue (Expenditures)		(573,161)	(6,318,109)	(7,162,619)	121,531	(3,673,000)	
Transfers In		202,039	1,384,511	1,384,511		2,841,500	105.2%
Transfers Out		(101,000)					
General Obligation Debt Issued			2,100,000	2,750,000			100.0%
Total Other Financing		101,039	3,484,511	4,134,511		2,841,500	18.5%
Net Change in Fund Balance		(472,122)	(2,833,598)	(3,028,108)	121,531	(831,500)	
Beginning Fund Balance		3,796,495	3,323,373	3,323,373	3,323,373	1,007,833	
Ending Fund Balance		3,323,373	489,775	295,265	3,444,904	176,333	
Street Improvement Fund 47							
REAL ESTATE TAXES		714,700	18,200	18,200	18,200		100.0%
INTERGOVERNMENTAL		86,748	700,000	700,000	300,000	845,000	20.7%
CHARGES FOR SERVICES		133,000	133,000	133,000	85,530	368,500	177.1%
INTEREST & INV INCOME		11,508	4,000	4,000	8,707	4800	20.0%
MISCELLANEOUS		1					
Total Revenues		945,957	855,200	855,200	412,437	1,218,300	42.5%
EXPENDITURES							
CAPITAL OUTLAY		832,832	975,000	975,000	49,280	1,300,000	33.3%
Total Expenditures		832,832	975,000	975,000	49,280	1,300,000	33.3%
Excess Revenue (Expenditures)		113,125	(119,800)	(119,800)	363,157	(81,700)	

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT
Net Change In Fund Balance	113,125	(119,800)	(119,800)	363,157	(81,700)	
Beginning Fund Balance	286,265	399,390	279,590	399,390	350,590	
Ending Fund Balance	399,390	279,590	159,790	762,547	268,890	

City of Franklin  
 Special Revenue Funds  
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 Dated at Franklin, Wisconsin this 23rd day of October 2019  
 Sandra Wesolowski City Clerk

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT
<b>LIBRARY FUND 15</b>						
REAL ESTATE TAXES	1,303,200	1,312,700	1,312,700	1,312,700	1,340,500	2.1%
CHARGES FOR SERVICES	68,526	68,000	68,000	671	60,000	11.8%
INTEREST & INV INCOME	16,325	8,500	8,500	18,037	15,000	76.5%
TRANSFERS IN	0	0	8,100	8,100		
Total Revenues	1,388,051	1,389,200	1,397,300	1,339,508	1,415,500	1.9%
Personnel Services	898,385	955,268	955,268	444,397	998,134	4.5%
Non-Personnel Services	353,524	335,828	342,068	175,648	314,485	-6.4%
Capital Expenditures	96,775	91,020	91,020	46,284	154,000	69.2%
CULTURE & RECREATION TOTAL	1,348,684	1,382,116	1,388,356	666,329	1,466,619	6.1%
Non-Personnel Services Dept 512						
CULTURE & RECREATION TOTAL	1,348,684	1,382,116	1,388,356	666,329	1,466,619	6.1%
NET REVENUE (EXPENDITURES)	39,367	7,084	8,944	673,179	(51,119)	
BEGINNING FUND BALANCE	450,287	489,654	489,654	489,654	503,204	
ENDING FUND BALANCE	489,654	496,738	498,598	1,162,833	452,085	
<b>AUXILIARY LIBRARY FUND 16</b>						
CHARGES FOR SERVICES	12,030	9,400	9,400	6,659	10,000	6.4%
INTEREST & INV INCOME	106	100	100	51	100	0.0%
MISCELLANEOUS	60,868	60,500	60,500	29,677	58,400	-3.5%
Total Revenues	73,004	70,000	70,000	36,387	68,500	-2.1%
Non-Personnel Services	46,694	47,520	47,520	22,897	52,100	9.6%
Capital Expenditures	16,470	22,400	22,400	2,172	16,400	-26.8%
CULTURE & RECREATION TOTAL	63,164	69,920	69,920	25,069	68,500	-2.0%
NET REVENUE (EXPENDITURES)	9,840	80	80	11,318		
BEGINNING FUND BALANCE	130,787	140,627	140,627	140,627	147,227	
ENDING FUND BALANCE	140,627	140,707	140,707	151,945	147,227	
<b>TOURISM COMMISSION FUND 17</b>						
REVENUE OTHER TAXES	172,725	226,000	226,000	437		100.0%
INTEREST & INV INCOME	3,591			3,744		
Total Revenues	176,316	226,000	226,000	4,181		100.0%
Non-Personnel Services	12,040	167,500	204,437	35,683		100.0%
CONSERVATION & DEVELOPMENT TOTAL	12,040	167,500	204,437	35,683		100.0%
NET REVENUE (EXPENDITURES)	164,276	58,500	21,563	(31,502)		100.0%
BEGINNING FUND BALANCE	211,793	376,069	376,069	376,069	493,069	
ENDING FUND BALANCE	376,069	434,569	397,632	344,567	493,069	

City of Franklin  
 Special Revenue Funds  
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 Dated at Franklin, Wisconsin, this 23rd day of October, 2019  
 Sandra Wesolowski, City Clerk

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT
<b>SOLID WASTE FUND 19</b>						
INTERGOVERNMENTAL	68,984	69,000	69,000	68,858	69,000	0.0%
CHARGES FOR SERVICES	1,578,713	1,582,200	1,582,200	1,357,785	1,584,200	0.1%
INTEREST & INV INCOME	17,639	9,500	9,500	19,621	20,000	110.5%
MISCELLANEOUS	1,819	1,500				
Total Revenues	1,667,155	1,660,700	1,660,700	1,446,264	1,674,200	0.8%
Personnel Services	14,691	16,931	16,931	6,573	17,638	4.2%
Non-Personnel Services	1,615,396	1,632,570	1,632,570	758,120	1,638,138	0.4%
Public Works Total	1,630,087	1,649,501	1,649,501	764,693	1,656,138	0.4%
NET REVENUE (EXPENDITURES)	37,068	11,199	11,199	681,571	18,562	
BEGINNING FUND BALANCE	393,674	430,742	441,941	430,742	486,767	
ENDING FUND BALANCE	430,742	441,941	453,140	1,112,313	505,329	
<b>FIRE GRANT FUND- 20</b>						
INTERGOVERNMENTAL	30,615	6,000	6,000	(100)	6,000	0.0%
Total Revenues	30,615	6,000	6,000	(100)	6,000	0.0%
Non-Personnel Services	4,065	6,000	6,000	8,442	6,000	0.0%
Capital	22,257					
Public Works Total	26,322	6,000	6,000	8,442	6,000	0.0%
NET REVENUE (EXPENDITURES)	4,293			(8,542)		
BEGINNING FUND BALANCE	18,281	22,574	22,574	22,574	22,574	0.0%
ENDING FUND BALANCE	22,574	22,574	22,574	14,032	22,574	
<b>POLICE GRANT FUND- 21</b>						
INTERGOVERNMENTAL					25,000	
Total Revenues					25,000	
Capital					25,000	
Public Works Total					25,000	
NET REVENUE (EXPENDITURES)						
BEGINNING FUND BALANCE					0	

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT.
<b>ENDING FUND BALANCE</b>						
					0	
<b>City of Franklin</b>						
<b>Special Revenue Funds</b>						
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Dated at Franklin Wisconsin this 23rd day of October, 2019						
Sandra Wesolowski, City Clerk						
2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT
<b>ST MARTINS FAIR FUND 24</b>						
LICENSES & PERMITS	22,915	26,200	26,200	1,785	27,000	3.05%
MISCELLANEOUS	0	500	500			100.0%
TRANSFERS IN	71,000	11,000	11,000		11,000	0.0%
Total Revenues	93,915	37,700	37,700	1,785	38,000	0.8%
Personnel Services	38,614	35,906	35,906	198	36,716	2.3%
Non-Personnel Services	15,245	14,850	14,850	200	21,150	42.4%
Public Works Total	53,859	50,756	50,756	398	57,866	14.0%
NET REVENUE (EXPENDITURES)	40,056	(13,056)	(13,056)	1,387	(19,866)	
BEGINNING FUND BALANCE	(34,452)	5,604	(7,452)		5,604	(11,496)
ENDING FUND BALANCE	5,604	(7,452)	(20,508)	6,991	(31,362)	
<b>HEALTH GRANTS FUND 25</b>						
INTERGOVERNMENTAL	198,921	222,450	232,950	51,131	219,250	1.4%
INTEREST & INV INCOME				5,083		
MISCELLANEOUS	14,533	5,000	5,000	12,065	6,580	31.6%
TRANSFERS IN			1,500			
Total Revenues	213,454	227,450	239,450	68,279	225,830	-0.7%
Personnel Services	118,757	155,961	157,461	45,207	128,774	17.4%
Non-Personnel Services	105,907	155,225	155,225	54,171	167,280	7.8%
Capital			10,500		10,016	
Public Works Total	224,664	311,186	323,186	109,394	296,054	-4.9%
NET REVENUE (EXPENDITURES)	(11,210)	(83,736)	(83,736)	(41,115)	(70,224)	
BEGINNING FUND BALANCE	180,825	169,615	169,615	169,615	170,365	
ENDING FUND BALANCE	169,615	85,879	85,879	128,500	100,141	
<b>OTHER GRANTS FUND 26</b>						
INTERGOVERNMENTAL	13,350					
Total Revenues	13,350					
Public Works	7,500					
Health & Human Services	5,850					
Capital Outlay				5,000		
Total Expenditures	13,350			5,000		
NET REVENUE (EXPENDITURES)				(5,000)		
BEGINNING FUND BALANCE	316	316	346	316	316	
ENDING FUND BALANCE	316	316	316	(4,684)	316	
<b>City of Franklin</b>						
<b>Special Revenue Funds</b>						
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Dated at Franklin Wisconsin this 23rd day of October 2019						
Sandra Wesolowski City Clerk						
2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT
<b>DONATIONS FUND 28</b>						
MISCELLANEOUS	41,217	21,000	33,000	18,665	11,000	-47.6%
Total Revenues	41,217	21,000	33,000	18,665	11,000	-47.62%
Public Safety	19,604	53,400	53,400	9,482	68,950	29.1%
Health & Human Services	465					
Capital	20,679	35,000	51,000	13,500		100.0%
Total Expenditures	40,748	88,400	104,400	22,982	68,950	-22.00%
NET REVENUE (EXPENDITURES)	469	(67,400)	(71,400)	(4,317)	(57,950)	
BEGINNING FUND BALANCE	150,130	150,599	83,199	150,599	142,599	
ENDING FUND BALANCE	150,599	83,199	11,799	146,282	84,649	
<b>CIVIC CELEBRATIONS FUND 29</b>						
LICENSES & PERMITS	25			300		
CHARGES FOR SERVICES	83,906	85,000	85,000		85,000	0.0%
MISCELLANEOUS	21,008	21,000	21,000	19,250	21,000	0.0%
TRANSFERS IN	13,000	13,000	13,000		13,000	0.0%
Total Revenues	117,939	119,000	119,000	19,550	119,000	0.0%
Culture & Recreation	113,526	103,691	104,441	35,117	104,528	0.8%
Total Expenditures	113,526	103,691	104,441	35,117	104,528	0.8%
NET REVENUE (EXPENDITURES)	4,413	15,309	14,559	(15,567)	14,472	
BEGINNING FUND BALANCE	65,725	70,138	85,447	70,138	107,188	
ENDING FUND BALANCE	70,138	85,447	100,006	54,571	121,660	
<b>City of Franklin, WI</b>						
<b>Internal Service Fund</b>						
The Common Council of the City of Franklin Wisconsin, will hold a public hearing on Tuesday, November 19, 2019 at 6:30 pm, or as soon thereafter as the matter may be heard, in the Franklin City Hall Common Council Chambers, 9229 West Loomis Road Franklin, Wisconsin for the purpose of hearing any citizen or taxpayer on the proposed 2020 City Budget Summary of the proposed budget is published herewith and a copy of the complete proposed budget will be available for public inspection at the Office of the City Clerk, Franklin City Hall Monday-Friday from 8:30 am to 5:00 pm (holidays excepted), at the Franklin Public Library, 9151 W Loomis Rd Franklin Wisconsin following the date of this notice and on the City of Franklin website www.franklinwi.gov						
Dated at Franklin Wisconsin this 23rd day of October 2019						
Sandra Wesolowski, City Clerk						
2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV (-UNF) PRIOR ADOPTED PCT
<b>SELF INSURANCE FUND 75</b>						
Medical Premiums City	2,460,171	2,837,218	2,837,218	1,217,154	2,648,046	-6.7%
Medical Premiums Employee	456,216	642,507	642,507	260,853	538,440	16.2%
Other Revenues	173,869				120,000	

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV ( UNF) PRIOR ADOPTED PCT.
Investment Income	29,183	30,000	30,000	69,653	45,000	50.0%
Total Medical Revenues	3,119,439	3,509,725	3,509,725	1,547,860	3,351,486	-4.5%
Dental Premiums City	108,368	112,550	112,550	56,018	112,000	-0.5%
Dental Premiums Employee	59,164	60,125	60,125	30,372	60,000	-0.2%
Total Dental Premiums	167,532	172,675	172,675	86,390	172,000	-0.4%
Total Revenue	3,286,971	3,682,400	3,682,400	1,634,050	3,523,486	-4.3%
Medical Claims	2,536,505	2,833,650	2,833,650	947,065	2,414,477	14.8%
Medical Claim Fees	142,938	145,850	145,850	91,863	105,677	-27.5%
Stop Loss Premiums	573,463	667,300	667,300	275,614	666,331	-0.1%
Stop Loss Recovery	(128,388)					
Others	84,128	118,250	118,250	4,634	112,478	-4.9%
Contingency					500,000	
Contributions to HSA's		59,250	98,125	94,375	237,000	300.0%
Total Medical Costs	3,208,646	3,824,300	3,863,175	1,413,551	4,035,963	5.5%
Dental Claims Actives	198,414	189,000	189,000	82,771	193,000	2.1%
Dental Claims Retiree	5,939	3,675	3,675	2,259	4,900	33.3%
Total Dental Costs	204,353	192,675	192,675	85,030	197,900	2.7%
Total Medical Costs	3,412,999	4,016,975	4,055,850	1,498,581	4,233,863	
Net Revenues.(Expenditures)	(126,028)	(334,575)	(373,450)	135,469	(710,377)	
Beginning Fund Balance	1,886,194	1,760,166	1,425,591	1,052,141	2,325,066	
Ending Fund Balance	1,760,166	1,425,591	1,052,141	1,187,610	1,614,689	

City of Franklin, WI  
Sanitary Sewer Fund 61  
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Dated at Franklin, Wisconsin this 23rd day of October 2019  
Sandra Wesolowski, City Clerk

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	2019 YTF JUNE	2020 PROPOSED	FAV ( UNF) PRIOR ADOPTED PCT.
Operating Revenue						
Residential	2,017,367	2,044,600	2,044,600	1,031,577	2,099,400	2.7%
Commercial	584,945	557,100	557,100	281,992	588,000	5.5%
Industrial	415,365	460,700	460,700	212,253	429,000	-6.9%
Public Authority	152,553	172,000	172,000	82,992	172,000	0.0%
Penalties/Other	33,707	37,000	37,000	10,535	37,000	0.0%
Multi Family	498,485	505,000	505,000	248,078	511,200	1.2%
Miscellaneous Revenue				5,250	0	
Total Operating Revenue	3,702,422	3,776,400	3,776,400	1,872,677	3,836,600	1.6%
Operating Expenditures						
Salaries and benefits	484,498	522,996	519,746	254,906	538,362	-2.9%
Contractual services	112,213	126,350	146,965	112,061	148,175	17.3%
Supplies	59,703	73,750	73,750	26,726	84,150	14.1%
Other operating costs	50,962	47,550	47,550	9,505	52,300	10.0%
Facility charges	150,161	170,200	170,200	21,897	164,100	3.6%
Sewer service MMSD	2,407,226	2,448,000	2,448,000	1,199,625	2,497,000	-2.0%
Allocated expenses				64,427	0	
Sewer improvements	80,635	211,500	838,169	72,726	204,550	3.3%
Depreciation	123,096	179,900	179,900	90,000	151,600	15.7%
Total operating expenditures	3,468,494	3,780,246	4,424,280	1,861,873	3,840,237	1.6%
Operating Income (Loss)	233,928	(3,846)	(647,880)	10,804	(3,637)	-5.4%
Non-Operating Revenue (Expenditures)						
Miscellaneous income			6,750	1,080	-3,500	
Property sale	22,822				0	
Investment income	504,636	461,500	461,500	251,316	425,800	7.7%
Interest expense	(472,825)	(447,500)	(447,500)	(231,428)	-400,800	10.4%
Capital expenditures					0	
Total non-operating revenue (expenditures)	54,633	14,000	20,750	20,968	21,500	53.6%
Income (Loss) before Capital Contributions	288,561	10,154	(627,130)	31,772	17,863	75.9%
Retained Earnings- Beginning				1,578,345		
Transfer (to) from Invested in Capital Assets	2,828			(24,945)		
Retained Earnings- Ending	291,389	10,154	(627,130)	1,553,400	17,863	
Capital Contributions		5,025,000	5,025,000		1,000,000	
Depreciation CIAC	(2,011,980)	(2,018,100)	(2,018,100)	(1,009,050)	(2,039,000)	
Transfer (to) from Retained Earnings				24,945		
Change in Net Investment in Capital Assets	(2,011,980)	3,006,900	3,006,900	(984,105)	(1,039,000)	
Net Investment in Capital Assets-Beginning	62,069,704	60,057,724		61,590,895		
Net Investment in Capital Assets-Ending	60,057,724	63,064,624	3,006,900	60,606,795	(1,039,000)	
Total net assets	60,349,113	63,074,778	2,379,770	62,191,957	(1,021,137)	

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<p style="text-align: center;"><b>APPROVAL</b></p> <p><i>slw</i> </p>	<p style="text-align: center;"><b>REQUEST FOR COUNCIL ACTION</b></p>	<p style="text-align: center;"><b>MEETING DATE</b></p> <p style="text-align: center;"><b>11/19/2019</b></p>
<p style="text-align: center;"><b>REPORTS &amp; RECOMMENDATIONS</b></p>	<p style="text-align: center;"><b>Ordinance Adopting the 2020 Annual Budgets for the General, Civic Celebrations, St. Martin's Fair, Donations, Grant, Solid Waste Collection, Sanitary Sewer, Capital Outlay, Equipment Replacement, Street Improvement, Capital Improvement, Debt Service, Development, Utility Development, TID 3, TID 4, TID 5, TID 6, TID 7, and Internal Service Funds and Establishing the Tax Levy and Other Revenue for the City of Franklin and Establishing the Solid Waste Fee</b></p>	<p style="text-align: center;"><b>ITEM NUMBER</b></p> <p style="text-align: center;"><i>G.1.</i></p>

**Background:** The Mayor's 2020 Recommended Budget was presented to the Common Council on September 17, 2019. The Committee of the Whole recommended changes to the Mayor's 2020 budget at their meeting of September 30, 2019 and at the Common Council meeting of October 1, 2019. The Public Hearing Notice for the 2020 Proposed Budget was communicated to Franklin residents in the October 23, 2019 issue of the South Now. Additionally, the last City Newsletter, which included a front-page story on the proposed budget, was mailed to properties in the City around October 2, 2019. A Public Hearing is being held on Tuesday, November 19, 2019, to receive feedback from residents. At that Public Hearing, the Director of Administration will present an overview of the proposed budget. The Common Council is scheduled to consider adoption of the City of Franklin 2020 Annual Budget and related property tax levy on November 19, 2019, in accordance with the Public Hearing Notice.

**Discussion on the Attached Ordinance:** The ordinance generally follows the same form as approved in 2018 for the 2019 budget. Importantly, the Ordinance includes the following four additional recommended corrections:

1. Increase Transfer Out of the Utility Development Fund by \$120,000 for the S. 50th Street Water project since the budget already reflects such a Transfer In to the Capital Improvement Fund.
2. Increase Transfers Out of the Debt Service/Special Assessment Fund by \$600,000 to balance the transfer into the Capital Improvement Fund for the previously approved change for Marquette Avenue.
3. Increase Expenditures in the Sewer Fund by \$3,750 for the Sewer Utility's share of the building name change (Bennett) signage.
4. Increase Legal Services Conferences and Schools by \$1,000 and Reduce General Fund Restricted Contingency by \$1,000 to correct a line item that was unintentionally left blank during budget entry.

The necessary changes to the draft of the Ordinance are already reflected in the document, which changes are shown as italicized numbers in brackets. The attached Official Budget Appropriation Units document reflects the inclusion of these corrections. The minutes of the Committee of the Whole and Common Council related to preliminary budget approvals are also attached for your convenience. Staff is working to update and publish the final 2020 budget document in December, so individual replacement pages for your budget binders are not attached.

Please note that the ordinance also reflects the changes necessary to implement the solid waste and recycling services changes recently authorized by the Common Council increasing Solid Waste Fee Revenues by \$315,149, increasing Solid Waste Recycling expenditures by \$315,149, and setting the Solid Waste Fee at \$134 60

**Comment on Action to be Taken:** If no further action is desired by the Common Council, the motion presented at the end of the Council Action Sheet is satisfactory

If additional modifications are proposed, the Director of Administration suggests they occur in the following format

“Move to adopt Ordinance No. 2019-\_\_\_\_\_, an “Ordinance Adopting the 2020 Annual Budgets for the General, Civic Celebrations, St Martin’s Fair, Donations, Grant, Solid Waste Collection, Sanitary Sewer, Capital Outlay, Equipment Replacement, Street Improvement, Capital Improvement, Debt Service, Development, Utility Development, TID 3, TID 4, TID 5, TID 6, TID 7, and Internal Service Funds and Establishing the Tax Levy and Other Revenue for the City of Franklin and establishing the Solid Waste Fee” with the corrections as presented and with the following adjustments [list the item(s) and amount(s) here], which adjustments shall be incorporated into a final form of the ordinance and the Official Budget Appropriation Units document, as determined by the Director of Administration ”

Note that a similar format was recommended the last couple years which allows the Finance and Administration Directors to roll any adjustments into a final, clean ordinance prior to signatures

### **COUNCIL ACTION REQUESTED**

Motion to adopt Ordinance No 2019-\_\_\_\_\_, “An Ordinance Adopting the 2020 Annual Budgets for the General, Civic Celebrations, St Martin’s Fair, Donations, Grant, Solid Waste Collection, Sanitary Sewer, Capital Outlay, Equipment Replacement, Street Improvement, Capital Improvement, Debt Service, Development, Utility Development, TID 3, TID 4, TID 5, TID 6, TID 7, and Internal Service Funds and Establishing the Tax Levy and Other Revenue for the City of Franklin and Establishing the Solid Waste Fee,” including and accepting the italicized numbers to reflect the requested corrections identified in the Council Action Sheet

STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

ORDINANCE NO. 2019-\_\_\_\_\_

AN ORDINANCE ADOPTING THE 2020 ANNUAL BUDGETS FOR THE GENERAL, CIVIC CELEBRATIONS, ST MARTIN'S FAIR, DONATIONS, GRANT, SOLID WASTE COLLECTION, SANITARY SEWER, CAPITAL OUTLAY, EQUIPMENT REPLACEMENT, STREET IMPROVEMENT, CAPITAL IMPROVEMENT, DEBT SERVICE, DEVELOPMENT, UTILITY DEVELOPMENT, TID 3, TID 4, TID 5, TID 6, TID 7, AND INTERNAL SERVICE FUNDS AND ESTABLISHING THE TAX LEVY AND OTHER REVENUE FOR THE CITY OF FRANKLIN AND ESTABLISHING THE SOLID WASTE FEE

---

WHEREAS, the Committee of the Whole has reviewed and amended, where desired, the 2020 Mayor's Recommended Budgets for the General, Civic Celebrations, St Martin's Fair, Donations, Grant, Solid Waste Collection, Sanitary Sewer, Capital Outlay, Equipment Replacement, Street Improvement, Capital Improvement, Debt Service, Development, Utility Development, TID 3, TID 4, TID 5, TID 6, TID 7 and Internal Service Funds for the City of Franklin; and

WHEREAS, debt incurred and anticipated has 2020 required repayments for TID 3, TID 4, TID 5, TID 6, TID 7, Debt Service and the Sanitary Sewer Funds; and

WHEREAS, the 2020 Proposed Budget recommended by the Committee of the Whole includes property taxes of \$21,741,900 that are levied to support the 2020 Annual Budget with a resulting City tax rate of approximately \$5.303 with the Common Council concurring in the need and with the final rate being the mathematical result of statutory property tax billing process, including, but not limited to, inclusion of the required state adjustment for equalization; and

WHEREAS, for the purposes, in part, of accounting detail, transparency of governmental actions and intent, efficiency of operations, and enhanced record keeping, the 2020 Proposed Budget document and format provides greater detail and categorization of anticipated expenditures than required by Wisconsin Statutes §65.90, which provides that "all proposed appropriations for each department, activity and reserve account" shall be listed in the budget; and, therefore, expenditure appropriation unit amounts are itemized and, entitled "Official Budget Appropriation Units," while the remaining pages of the document provide supplemental information for informational purposes as earlier noted; and

WHEREAS, a Public Notice of the 2020 Proposed Budget appeared in the South Now on October 23, 2019; and

WHEREAS, a Public Hearing was held by the Common Council on November 19, 2019, regarding the 2020 Proposed Budget.

NOW, THEREFORE, the Common Council of the City of Franklin does hereby ordain as follows:

Section 1 That the 2020 Expenditure Budgets, summarized herein, for the General Fund as \$29,228,120, for Civic Celebrations Fund as \$104,528, for the St Martin's Fair Fund as \$57,866, for Donations Fund as \$68,950, for Grant Funds as \$327,054, for the Solid Waste Collection Fund as \$1,971,287 , for the Capital Outlay Fund as

\$979,350, for the Equipment Replacement Fund as \$850,000, for the Street Improvement Fund as \$1,300,000, for the Development as \$25,000, for the Debt Service Fund as \$1,587,772, for City purposes totaling \$36,499,927, for Sanitary Sewer Fund Operating Expenditure Budget as \$3,843,987, for the Capital Improvement Fund as \$4,920,000, for TID 3 Fund as \$1,469,520, for TID 4 Fund as \$11,106,290, for TID 5 Fund as \$919,063, for TID 6 Fund as \$3,365,960, for TID 7 Fund as \$282,550 and for Internal Service Fund as \$4,233,863, with expenditure appropriation unit amounts as set forth on the tables entitled "Official Budget Appropriation Units" (which is attached hereto and incorporated herein by reference) and as set forth by department, activity, and reserve account (all as maintained by the City in a multiple-fund accounting structure) are adopted as the annual expenditure budgets for the City of Franklin for fiscal year 2020.

- Section 2 The Sanitary Sewer Fund includes 2020 capital additions of \$3,582,550 [~~\$3,586,300~~] and debt service of \$1,691,786, with revenues of \$3,836,600 and operating expenditures of \$3,843,987.
- Section 3 Debt payments of \$1,587,772 in the Debt Service Fund, \$745,265 in TID 3, \$890,763 in TID 5, \$281,590 in TID 6, \$268,549 in TID 7 and in the Sanitary Sewer fund of \$1,691,786, are adopted as annual required payments for those respective funds for fiscal year 2020.
- Section 4 That the 2020 property taxes used to support the General Fund of \$19,005,700, the Library Fund of \$1,340,500, the Capital Outlay Fund of \$295,700, and the Debt Service Fund of \$1,100,000 for City purposes, totaling \$21,741,900, are levied and adopted as the annual property tax levies for fiscal year 2020 with a resulting City tax rate of approximately \$5.303 per thousand assessed value with the final rate being the mathematical result of statutory property tax billing process, including, but not limited to, inclusion of the required state adjustment for equalization.
- Section 5 That the 2020 Revenue Budgets, other than non-TID property taxes and debt proceeds, for the General Fund of \$8,123,630, for the Civic Celebrations Fund of \$119,000, for the St. Martin's Fair Fund of \$38,000, for the Donations Fund of \$11,000, for the Grant Funds of \$256,830, for the Solid Waste Collection Fund of \$1,989,849, for the Capital Outlay Fund of \$522,700, for the Equipment Replacement Fund of \$771,500, for the Street Improvement Fund of \$1,218,300, for the Capital Improvement Fund of \$1,247,000, for the Development Fund of \$2,253,200, for the Utility Development Fund of \$93,000, for the TID 3 Fund of \$532,500, for the TID 4 Fund of \$242,900, for TID 5 of \$1,000, for the TID 6 of \$32,500, for TID 7 of \$270,000 and for the Internal Service Fund of \$3,523,486 for City purposes, totaling \$21,246,395, are adopted as the annual revenue budgets for other than property taxes for the City of Franklin for fiscal year 2020.
- Section 6 That additional revenue of \$9,450,000 in the form of new debt is required with \$6,200,000 in TID 4, and \$3,250,000,000 in TID 6, less debt issuance costs totaling \$120,000 required to fund expenditures.

- Section 7 That transfers into the Civic Celebrations Fund of \$13,000, the St. Martin's Fair Fund of \$11,000, the Debt Service Fund of \$487,772, the Capital Improvement Fund of \$2,841,500, for a total of \$3,353,272 are adopted as the annual transfers in as contained in the budget for the City of Franklin for fiscal year 2020.
- Section 8 That transfers out of the General Fund total \$524,000, of the Utility Development Fund total \$1,100,000, [*\$1,120,000*] of the Development Fund total \$1,075,442, of the Special Assessment Fund total \$34,090, [*\$634,090*] for a total of \$3,353,532 for fiscal year 2020.
- Section 9 That the 2020 Solid Waste Collection Fund fee is \$134.60 for each property eligible to receive the solid waste collection service.
- Section 10 That the Capital Improvement Fund expenditure appropriation, excluding the Contingency allocation, shall be administered as if adopted on a "per project" basis, and unless otherwise requiring a statutorily-executed budget modification, a modification of the appropriation's administrative allocation between or to projects is subject to authorization by at least a two-thirds majority of the Common Council in the form of a budget modification, which, as an internal administrative process, does not initiate publication requirements.
- Section 11 That the single expenditure appropriation for "Contingency" within the General Fund shall be administered for City purposes as if adopted as distinct appropriations for \$1,335,000 "Restricted" and \$125,000 "Unrestricted" contingency budgets as shown within the "Unclassified, Contingency, and Anticipated Under Spending" budget detail, with "Restricted" contingency appropriations not authorized for direct expenditure and requiring a budget modification approved by two-thirds of the Common Council, interpreted consistent with statutes, moving the appropriation to "Unrestricted" contingency or another valid appropriation unit prior to or in conjunction with any spending authorization.
- Section 12 That the Capital Outlay Fund expenditure appropriation shall be administered as if adopted on the department/division basis, (except the Information Services Department shall also include all planned computer and computer-related expenditures distributed and assigned, in whole or in part and for accounting purposes, to various other departments), and unless otherwise requiring a statutorily executed budget modification, a modification of the appropriation's administrative allocation between departments and changes, valued in excess of \$5,000, in the departmental list of capital items or quantity of items to be purchased are subject to authorization by the Common Council.
- Section 13 That the Grant Funds appropriation units shall be segregated into Health (Health Department) and Other (all other Departments), with each having a single appropriation unit comprising their respective Personnel Services; Other Services, Supplies, etc.; and Capital Outlay expenditures.
- Section 14 That the Finance Department and Director of Administration shall cause to be published and made available a "City of Franklin 2020 Annual Budget" document

that 1) incorporates the proposed budget as presented in the public hearing notice, including any additional changes as provided for herein, 2) incorporates the necessary and corresponding changes to the budget document text and tables as initially set forth in the Mayor’s Recommended Budget document, 3) removes supplemental pages from the preliminary document that were incorporated for review, and 4) incorporates the 2020 Annual Budgets of the Library Fund, the Auxiliary Library Fund, the Tourism Commission Fund, and the Water Utility Fund as adopted by their respective boards.

Section 15 The terms and provisions of this ordinance are severable. Should any term or provision of this ordinance be found to be invalid by a court of competent jurisdiction, or otherwise be legally invalid or fail under the applicable rules of law to take effect and be in force, the remaining terms and provisions shall remain in full force and effect.

Section 16 Appropriations within the General Fund include \$1,000 in Legal Non-personnel cost additions and a \$1,000 reduction of the Restricted Contingency.

Introduced at a special meeting of the Common Council of the City of Franklin this 19th day of November, 2019 by Alderman \_\_\_\_\_.

Passed and adopted at a special meeting of the Common Council of the City of Franklin this 19th day of November, 2019.

APPROVED:

\_\_\_\_\_  
Stephen R Olson, Mayor

ATTEST:

\_\_\_\_\_  
Sandra L. Wesolowski, City Clerk

AYES \_\_\_ NOES \_\_\_ ABSENT \_\_\_

City of Franklin, WI  
General Fund - Fund 01

Official Budget Appropriation Units

2020 PROPOSED					1	Fav (-Unf)
	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	19 Fcst	2020 PROPOSED	Prior Adopted Pct
<b>REVENUES</b>						
REAL ESTATE TAXES	16,887,688	18,130,675	18,130,675	18,125,000	19,005,700	4 8%
REVENUE - OTHER TAXES	724,051	695,800	695,800	702,500	685,900	-1 4%
TRANSFERS - IN	1,011,392	1,109,250	1,139,875	1,139,125	1,050,000	-5 3%
INTERGOVERNMENTAL	2,317,488	1,736,127	1,736,127	1,728,200	1,746,400	0 6%
LICENSES & PERMITS	1,166,158	1,041,490	1,041,490	968,555	903,200	-13 3%
FINES, FORFEITURES AND PENALTIES	475,840	546,000	546,000	500,000	546,000	0 0%
CHARGES FOR SERVICES	2,405,405	2,056,950	2,056,950	2,432,700	2,527,300	22 9%
INTERGOVERNMENTAL CHARGES	192,542	207,500	207,500	184,000	182,000	-12 3%
INTEREST & INV INCOME	241,397	265,000	265,000	508,800	343,580	29 7%
MISCELLANEOUS	244,135	159,650	159,650	153,450	139,250	-12 8%
<b>Total Revenues</b>	<b>25,666,096</b>	<b>25,948,442</b>	<b>25,979,067</b>	<b>26,442,330</b>	<b>27,129,330</b>	<b>4 6%</b>
Totals for dept 0101 - MAYOR	18,488	18,482	18,482	18,480	18,482	0 0%
Totals for dept 0102 - ALDERMEN	47,403	47,409	47,409	47,430	47,409	0 0%
Totals for dept 0121 - MUNICIPAL COURT	181,190	186,933	189,878	189,245	193,490	3 5%
Totals for dept 0141 - CITY CLERK	300,676	319,569	313,868	308,785	353,001	10 5%
Totals for dept 0142 - ELECTIONS	54,840	32,525	32,358	14,900	70,404	116 5%
Totals for dept 0144 - INFORMATION SERVICES	124,968	127,381	129,467	129,360	131,451	3 2%
Totals for dept 0147 - ADMINISTRATION	297,079	311,278	317,208	318,330	411,533	32 2%
Totals for dept 0151 - FINANCE	427,137	464,090	437,740	415,600	419,877	-9 5%
Totals for dept 0181 - MUNICIPAL BUILDINGS	89,772	97,479	103,080	100,030	101,001	3 6%
Totals for dept 0199 - CONTINGENCY		81,228			0	-100 0%
Personnel Costs - General Government	1,541,553	1,686,374	1,589,490	1,542,160	1,746,648	3 6%
Totals for dept 0101 - MAYOR	4,800	6,350	6,350	5,600	7,850	23 6%
Totals for dept 0102 - ALDERMEN	22,449	25,191	25,191	24,550	25,651	1 8%
Totals for dept 0121 - MUNICIPAL COURT	36,057	58,450	58,450	20,750	19,625	-66 4%
Totals for dept 0141 - CITY CLERK	24,783	27,200	27,200	25,800	27,200	0 0%
Totals for dept 0142 - ELECTIONS	10,189	10,100	10,100	8,700	16,500	63 4%
Totals for dept 0144 - INFORMATION SERVICES	327,974	392,468	441,213	431,100	429,878	9 5%
Totals for dept 0147 - ADMINISTRATION	136,032	133,475	138,475	100,550	129,655	-2 9%
Totals for dept 0151 - FINANCE	92,407	122,870	122,992	107,225	115,710	-5 8%
Totals for dept 0152 - AUDITOR	30,255	37,025	37,025	33,400	30,050	-18 8%
Totals for dept 0154 - CITY ASSESSORS	223,081	229,550	229,550	225,400	233,350	1 7%
Totals for dept 0161 - LEGAL SERVICES	302,842	348,650	348,650	316,350	358,000	2 7%
Totals for dept 0181 - MUNICIPAL BUILDINGS	112,225	117,015	117,780	112,250	130,515	11 5%
Totals for dept 0194 - INSURANCE	77,508	86,950	86,950	95,200	95,850	10 2%
Totals for dept 0198 - UNCLASSIFIED EXPENSES	1,127	2,500	22,500	15,500	27,500	1000 0%
Non-Personnel - General Government	1,401,729	1,597,794	1,672,426	1,522,375	1,647,334	3 1%
GENERAL GOVERNMENT TOTAL	2,943,282	3,284,168	3,261,916	3,064,535	3,393,982	3 3%
Totals for dept 0211 - POLICE DEPT	7,496,527	7,703,409	7,544,145	7,649,925	7,970,358	3 5%
Totals for dept 0212 - PD DISPATCH	984,834	1,184,017	1,198,143	1,131,700	1,197,247	1 1%
Dept 213 - GENERAL PUB SAFETY	0	0	0	0	-	
Totals for dept 0221 - FIRE DEPT	5,936,383	6,009,935	6,033,305	5,845,350	6,286,453	4 6%
Totals for dept 0231 - INSPECTION SERVICES	795,769	860,216	844,837	680,805	768,655	-10 6%
Personnel Costs - Public Safety	15,213,513	15,757,577	15,620,430	15,307,780	16,222,713	3 0%
Totals for dept 0211 - POLICE DEPT	1,082,890	1,197,800	1,217,273	1,182,817	1,226,530	2 4%
Dept 213 - GENERAL PUB SAFETY					-	
Totals for dept 0221 - FIRE DEPT	473,195	505,860	505,860	530,675	566,500	12 0%
Totals for dept 0223 - FIRE PROTECTION	279,840	283,300	283,300	280,000	283,300	0 0%
Totals for dept 0231 - INSPECTION SERVICES	20,242	32,050	137,536	127,630	140,335	337 9%
Totals for dept 0239 - SEALER OF WEIGHTS & ME	7,600	7,600	7,600	7,600	7,600	0 0%
Non-Personnel Costs - Public Safety	1,863,767	2,026,610	2,151,569	2,128,722	2,224,265	9 8%
PUBLIC SAFETY TOTAL	17,077,280	17,784,187	17,771,999	17,436,502	18,446,978	3 7%
Totals for dept 0321 - ENGINEERING	480,363	612,306	611,697	583,900	590,261	-3 6%
Totals for dept 0331 - HIGHWAY	1,573,846	1,736,098	1,700,490	1,653,540	1,974,746	13 7%
Personnel Costs - Public Works	2,054,209	2,348,404	2,312,187	2,237,440	2,565,007	9 2%
Totals for dept 0321 - ENGINEERING	428,704	30,860	30,860	419,725	342,820	1010 9%
Totals for dept 0331 - HIGHWAY	613,686	833,318	1,000,141	953,650	890,800	6 9%
Totals for dept 0351 - STREET LIGHTING	286,664	349,500	349,500	313,500	346,000	-1 0%
Totals for dept 0361 - WEED CONTROL	5,108	9,050	9,050	7,000	7,050	-22 1%
Non-Personnel Costs - Public Works	1,334,162	1,222,728	1,389,551	1,693,875	1,586,670	29 8%
PUBLIC WORKS TOTAL	3,388,371	3,571,132	3,701,738	3,931,315	4,151,677	16 3%

City of Franklin, WI  
General Fund - Fund 01

Official Budget Appropriation Units

2020  
PROPOSED

	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	1 19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted Pct
Personnel Costs - dept 0411 - PUBLIC HEALTH	560,113	634,447	624,512	533,400	628,585	-0 9%
Totals for dept 0411 - PUBLIC HEALTH	70,096	73,250	73,250	73,270	65,250	-10 9%
Totals for dept 0431 - ANIMAL CONTROL	39,925	43,100	43,100	41,000	43,800	1 6%
Non-Personnel Costs - Public Health	110,021	116,350	116,350	114,270	109,050	-6 3%
HEALTH & HUMAN SERVICES TOTAL	670,134	750,797	740,862	647,670	737,635	-1 8%
Totals for dept 0529 - ST MARTINS FAIR					0	
Totals for dept 0551 - PARKS	174,301	112,477	112,568	108,665	119,998	6 7%
Personnel Costs - Culture & Recreation	174,301	112,477	112,568	108,665	119,998	6 7%
Totals for dept 0551 - PARKS	47,333	48,225	48,225	43,700	66,450	37 8%
Totals for dept 0521 - RECREATION	19,281	22,000	23,450	23,000	24,000	9 1%
Non-Personnel Costs - Culture & Recreation	66,614	70,225	71,675	66,700	90,450	28 8%
CULTURE & RECREATION TOTAL	240,915	182,702	184,243	175,365	210,448	15 2%
Totals for dept 0621 - PLANNING	324,477	375,395	401,896	333,450	358,680	-4 5%
Totals for dept 0641 - ECONOMIC DEVELOPMENT	86,353	103,431	106,043	109,245	126,770	22 6%
Personnel Costs - Conservation & Development	410,830	478,826	507,939	442,695	485,450	1 4%
Totals for dept 0621 - PLANNING	51,591	74,450	107,200	82,600	74,950	0 7%
Totals for dept 0641 - ECONOMIC DEVELOPMENT	49,737	87,500	123,375	45,350	59,000	-32 6%
Non-Personnel Costs - Conservation & Development	101,328	161,950	230,575	127,950	133,950	-17 3%
CONSERVATION & DEVELOPMENT TOTAL	512,158	640,776	738,514	570,645	619,400	-3 3%
Totals for dept 0521 - RECREATION	13,000	13,000	13,000	13,000	13,000	0 0%
Totals for dept 0529 - ST MARTINS FAIR-USE FUNI	11,000	11,000	11,000	11,000	11,000	0 0%
Totals for dept 0998 - OTHER FINANCING USES/TF	60,000	250,000	258,100	0	500,000	100 0%
TRANSFERS OUT TOTAL	84,000	274,000	282,100	24,000	524,000	91 2%
CONTINGENCY	1,200	1,610,680	1,486,360	0	1,144,000	-29 0%
<b>TOTAL EXPENDITURES</b>	<b>24,917,340</b>	<b>28,098,442</b>	<b>28,167,732</b>	<b>25,850,032</b>	<b>29,228,120</b>	<b>4 0%</b>
<b>NET REVENUES (EXPENDITURES)</b>	<b>748,756</b>	<b>(2,150,000)</b>	<b>(2,188,665)</b>	<b>592,298</b>	<b>(2,098,790)</b>	<b>-2 4%</b>
BEGINNING FUND BALANCE	6,587,465	7,336,221	7,336,221	7,336,221	7,928,519	
ENDING FUND BALANCE	7,336,221	5,186,221	5,147,556	7,928,519	5,829,729	

City of Franklin, WI  
Debt Service Funds 31 & 51

2020  
PROPOSED

Official Budget Appropriation Units

	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	1 19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted Pct
<b>REVENUES</b>						
REAL ESTATE TAXES	1,300,000	1,300,000	1,300,000	1,300,000	1,100,000	-15.4%
INTEREST & INV INCOME	3,958			13,500	-	
<b>Total Revenues</b>	<b>1,303,958</b>	<b>1,300,000</b>	<b>1,300,000</b>	<b>1,313,500</b>	<b>1,100,000</b>	<b>-15.38%</b>
<b>EXPENDITURES</b>						
PRINCIPAL	1,330,000	1,405,000	1,405,000	1,405,000	1,387,500	-1.2%
INTEREST	148,898	135,188	135,188	134,938	200,272	48.1%
Total Expenditures	1,478,898	1,540,188	1,540,188	1,539,938	1,587,772	3.1%
<b>Excess Revenue (Expenditures)</b>	<b>(174,940)</b>	<b>(240,188)</b>	<b>(240,188)</b>	<b>(226,438)</b>	<b>(487,772)</b>	
Transfers In	392,254	240,188	240,188	233,019	487,772	103.1%
Total Other Financing	392,254	240,188	240,188	233,019	487,772	103.1%
<b>Net Change in Fund Balance</b>	<b>217,314</b>	<b>0</b>	<b>0</b>	<b>6,581</b>	<b>0</b>	
Beginning Fund Balance	51,071	268,385	268,385	268,385	274,966	
Ending Fund Balance	268,385	268,385	268,385	274,966	274,966	
<b>Special Assessments Fund 51</b>						
REVENUE - OTHER TAXES	75,993			75,000	65,000	
INTEREST & INV INCOME	14,390			15,000	12,000	
<b>Total Revenues</b>	<b>90,383</b>	<b>0</b>	<b>0</b>	<b>90,000</b>	<b>77,000</b>	
Total Expenditures	-	-	-	-	-	
<b>Excess Revenue (Expenditures)</b>	<b>90,383</b>	<b>0</b>	<b>0</b>	<b>90,000</b>	<b>77,000</b>	
Transfers In				-	(34,090)	
Transfers Out	(60,000)				(600,000)	
Total Other Financing	(60,000)	-	-	-	(634,090)	
<b>Net Change in Fund Balance</b>	<b>30,383</b>	<b>-</b>	<b>-</b>	<b>90,000</b>	<b>(557,090)</b>	
Beginning Fund Balance	683,951	714,334	714,334	714,334	804,334	
Ending Fund Balance	714,334	714,334	714,334	804,334	247,244	

City of Franklin, WI  
TID's

Official Budget Appropriation Units

2020  
PROPOSED

	2018 ACTIVITY	2019 ORIGINAL	2019 AMENDED	1 19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted
<b>TID3 SUMMARY</b>						
REAL ESTATE TAXES	1 381 191	1 180,900	1 180 900	1 114 700	1 409 000	19.3%
INTERGOVERNMENTAL	464 931	479 831	479 831	479 800	507 500	5.8%
INTEREST & INV INCOME	35 030	25,000	25 000	80 200	25 000	0.0%
MISCELLANEOUS	5				-	
<b>Total Revenues</b>	<b>1 881 157</b>	<b>1 685 731</b>	<b>1 685,731</b>	<b>1 674 700</b>	<b>1 941 500</b>	15.17%
GENERAL GOVERNMENT TOTAL	141 351	535 950	635 950	101 370	12 550	-97.7%
CONSERVATION & DEVELOPMENT TOTAL		4 166 665	4 166 665	5 291 991	711 705	-82.9%
CAPITAL OUTLAY	1 002		984 324	-	-	
PRINCIPAL	985 000			-	665,000	
INTEREST	15 158	111 500	111 500	47 800	80,265	-28.0%
DEBT ISSUANCE COSTS				19 314	-	
<b>Total Expenditures</b>	<b>1 142 511</b>	<b>4 814 115</b>	<b>5 898,439</b>	<b>5 460 475</b>	<b>1 469 520</b>	-69.5%
<b>Excess Revenue (Expenditures)</b>	<b>738 646</b>	<b>(3,128,384)</b>	<b>(4 212 708)</b>	<b>(3 785 775)</b>	<b>471 980</b>	
General Obligation Debt Issued		3,500,000	3,500,000	3,005,000	-	-100.0%
Total Other Financing		3 500 000	3 500 000	3 005 000	-	-100.0%
<b>Net Change in Fund Balance</b>	<b>738,646</b>	<b>371 616</b>	<b>(712 708)</b>	<b>(780 775)</b>	<b>471 980</b>	
Beginning Fund Balance	(85,124)	653,522	653,522	653,522	(127,253)	
Ending Fund Balance	653,522	1 025,138	(59 186)	(127 253)	344 727	
<b>TID 4 SUMMARY</b>						
REAL ESTATE TAXES	1 059 413	1 023,600	1 023 600	1 011 200	1 144 700	11.8%
REVENUE OTHER TAXES	132 872	132,800	132 800	121 700	120 000	-9.6%
INTERGOVERNMENTAL	16,195	19 700	19 700	21 400	48,900	148.2%
INTEREST & INV INCOME	56,083	20,000	20 000	94 000	74 000	270.0%
<b>Total Revenues</b>	<b>1 264 563</b>	<b>1 196,100</b>	<b>1 196 100</b>	<b>1 248 300</b>	<b>1 387 600</b>	16.0%
GENERAL GOVERNMENT TOTAL	12 384	39 850	54 850	12 300	7 550	-81.1%
PUBLIC WORKS TOTAL	79 670		107 224	98 040	23,040	
CONSERVATION & DEVELOPMENT TOTAL			10,000		700	
CAPITAL OUTLAY	487 049	8,000 000	8 714 801		11 000 000	37.5%
INTEREST		188,750	188,750		-	100.0%
DEBT ISSUANCE COSTS					75 000	
<b>Total Expenditures</b>	<b>579 103</b>	<b>8 228,600</b>	<b>9 075 625</b>	<b>110 340</b>	<b>11 106 290</b>	34.97%
<b>Excess Revenue (Expenditures)</b>	<b>685,460</b>	<b>(7 032 500)</b>	<b>(7 879 525)</b>	<b>1 137 960</b>	<b>(9 718,690)</b>	
General Obligation Debt Issued		5,000,000	5,000,000		6,200,000	24.0%
Total Other Financing	-	5 000 000	5 000 000		6,200 000	24.0%
<b>Net Change in Fund Balance</b>	<b>685,460</b>	<b>(2 032,500)</b>	<b>(2 879 525)</b>	<b>1 137 960</b>	<b>(3 518,690)</b>	
Beginning Fund Balance	2,405,999	3,091,459	3,091,459	3,091,459	4,229,419	
Ending Fund Balance	3,091 459	1 058,959	211 934	4 229 419	710,729	
<b>TID 5 SUMMARY</b>						
REAL ESTATE TAXES	30 500	31 500	31 500	31 000	756,000	2300.0%
INTEREST & INV INCOME	198,075	25 000	25 000	95 000	1 000	-96.0%
<b>Total Revenues</b>	<b>228,575</b>	<b>56,900</b>	<b>56 900</b>	<b>46 100</b>	<b>769 900</b>	1253.1%
GENERAL GOVERNMENT TOTAL	32 318	15 700	78 150	56 100	18 100	15.3%
PUBLIC WORKS TOTAL	27 855	-	4 929	24 000	9 500	
CONSERVATION & DEVELOPMENT TOTAL	34 095	4 015 000	4 061 900	-	700	-100.0%
CAPITAL OUTLAY	14 399 213	-	4 000 000	11 278,000		
PRINCIPAL		10 000 000	10 000 000	14 000 000		-100.0%
INTEREST	227 520	775 810	775 810	735 820	890 763	14.8%
DEBT ISSUANCE COSTS	203 184	100 000	100 000	161 562		100.0%
<b>Total Expenditures</b>	<b>14 924 185</b>	<b>14 906 510</b>	<b>19 020 789</b>	<b>26 255 482</b>	<b>919 063</b>	-93.8%
<b>Excess Revenue (Expenditures)</b>	<b>(14,695,610)</b>	<b>(14,849,610)</b>	<b>(18,963,889)</b>	<b>(26,209,382)</b>	<b>(149,163)</b>	
General Obligation Debt Issued	23,480,000	10,000,000	10,000,000	17,900,000		-100.0%
Total Other Financing	23,480 000	10 000 000	10 000 000	17 900 000		-100.0%
<b>Net Change in Fund Balance</b>	<b>8,784,390</b>	<b>(4,849,610)</b>	<b>(8,963,889)</b>	<b>(8,309,382)</b>	<b>(149,163)</b>	
Beginning Fund Balance	(98,875)	8 685 515	8,685,515	8,685,515	376,133	
Ending Fund Balance	8,685 515	3 835 905	(278,374)	376,133	226 970	

City of Franklin, WI  
TID's

Official Budget Appropriation Units

2020  
PROPOSED

1

Fav (-Unf)  
Prior  
Adopted

**TID6 SUMMARY**

	2018 ACTIVITY	2019 ORIGINAL	2019 AMENDED	19 Fcst	2020 PROPOSED	
<b>REVENUES</b>						
INTEREST & INV INCOME	-	-	120 800	120,800	25 000	
MISCELLANEOUS	-	-	11 500	11 500	7 500	
<b>Total Revenues</b>	-	-	132 300	132,300	32 500	
GENERAL GOVERNMENT TOTAL	-	-	3 750	4 950	10 650	
PUBLIC WORKS TOTAL	-	-	29 800	29 800	28,040	
CONSERVATION & DEVELOPMENT TOTAL	13,344	-	1 156		700	
CAPITAL OUTLAY	-	-	9 000,000	6 000 000	3 000 000	
INTEREST	-	-	195,375	116 563	281 590	
DEBT ISSUANCE COSTS	-	-	-	78 462	45 000	
<b>Total Expenditures</b>	13 344	-	9 230 081	6,229 775	3 365 980	
<b>Excess Revenue (Expenditures)</b>	(13 344)	-	(9 097 781)	(6,097 475)	(3 333 480)	
General Obligation Debt Issued	-	-	9,837,382	6,737,382	3,250,000	
Total Other Financing	-	-	9 837 382	6,737 382	3 250 000	
<b>Net Change in Fund Balance</b>	(13 344)	-	739 601	639 907	(83 480)	
Beginning Fund Balance	-	(13,344)	(13,344)	(13,344)	626,563	
Ending Fund Balance	(13 344)	(13 344)	726 257	626 563	543 083	

**TID7 SUMMARY**

INTEREST & INV INCOME					270,000	
<b>Total Revenues</b>			-	-	270 000	
GENERAL GOVERNMENT TOTAL			2 800	4 000	13,300	
PUBLIC WORKS TOTAL			2 400			
CONSERVATION & DEVELOPMENT TOTAL				5,900	701	
CAPITAL OUTLAY			2 750 000	2 000 000	-	
INTEREST			3 208		268 549	
DEBT ISSUANCE COSTS		-	150 000	70 000		
<b>Total Expenditures</b>	-	-	2 908 408	2 079 900	282,550	
<b>Excess Revenue (Expenditures)</b>		-	(2 908 408)	(2 079 900)	(12 550)	
General Obligation Debt Issued			240,000	5,050,000		
Total Other Financing			240 000	5 050 000		
<b>Net Change in Fund Balance</b>	-		(2 668 408)	2 970 100	(12 550)	
Beginning Fund Balance	0		0	0	2,970,100	
Ending Fund Balance	-	-	(2 668 408)	2 970 100	2 957 550	

**All TID's**

	2018	2019	2019	19 Fcst	2020	
<b>REVENUES</b>						
REAL ESTATE TAXES	2 471 104	2,236 000	2 236 000	2 156,900	3,309 700	48.02%
REVENUE OTHER TAXES	132 872	132,800	132 800	121 700	120 000	-9.64%
INTERGOVERNMENTAL	481 126	499 931	499 931	501 300	569 300	13.88%
INTEREST & INV INCOME	289 188	70 000	190 800	390 000	395 000	464.29%
MISCELLANEOUS	7	-	11 500	(68,500)	7 500	
<b>Total Revenues</b>	3 374 297	2 938 731	3 071 031	3 101 400	4,401 500	49.78%
GENERAL GOVERNMENT TOTAL	186,053	591 500	775 500	178,720	62 150	-89.49%
PUBLIC WORKS TOTAL	107 525	-	144 353	151 840	60 580	
CONSERVATION & DEVELOPMENT TOTAL	47 439	8 181 665	8 239 721	5 297 891	714 506	-91.27%
CAPITAL OUTLAY	14 887 264	8 000 000	25 449 125	19 278 000	14,000 000	75.00%
PRINCIPAL	985 000	10 000 000	10 000 000	14 000 000	665 000	-93.35%
INTEREST	242,678	1 076 060	1 274 643	900 183	1 521 167	41.36%
DEBT ISSUANCE COSTS	203,184	100 000	250 000	329 338	120 000	20.00%
<b>Total Expenditures</b>	16,659 143	27 949 225	46 133 342	40 135 972	17 143 403	-38.66%
<b>Excess Revenue (Expenditures)</b>	(13,284 846)	(25 010 494)	(43 062 311)	(37 034 572)	(12 741 903)	
Transfers In	-			-		
General Obligation Debt Issued	23,480,000	18,500,000	28,577,382	32,692,382	9,450,000	-48.92%
Total Other Financing	23 480 000	18 500 000	28 577 382	32 692 382	9 450 000	-48.92%
<b>Net Change in Fund Balance</b>	10 195,154	(6 510 494)	(14 484 929)	(4 342 190)	(3 291 903)	
Beginning Fund Balance	2 221 998	12,417,152	12,417,152	12,417,152	8,074,962	
Ending Fund Balance	12 417 152	5 906,658	(2 067 777)	8 074 962	4 783,059	

City of Franklin, WI  
Capital Funds

Official Budget Appropriation Units

2020  
PROPOSED

	2018 ACTIVITY	2019 ORIGINAL	2019 AMENDED	1 19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted
<b>Utility Development Fund 22</b>						
REVENUE - OTHER TAXES	250,217	94,600	94,600	275 000	75 000	-20.7%
INTEREST & INV INCOME	48,944	27,900	27,900	43 300	18 000	-35.5%
<b>Total Revenues</b>	<b>299 161</b>	<b>122 500</b>	<b>122 500</b>	<b>318,300</b>	<b>93 000</b>	<b>-24.1%</b>
Transfers Out		(1 000 000)	(1 000 000)		(1 120 000)	
Total Other Financing	-	(1 000 000)	(1 000 000)		(1 120 000)	
<b>Net Change in Fund Balance</b>	<b>299,161</b>	<b>(877,500)</b>	<b>(877,500)</b>	<b>318,300</b>	<b>(1,027,000)</b>	
Beginning Fund Balance	1,413,379	1,712,540	1,712,540	1,712,540	2,030,840	
Ending Fund Balance	1 712 540	835,040	835 040	2 030 840	1 003 840	
<b>Development Fund 27 (Impact Fees)</b>						
Impact Fee - Parks	869 037	400 000	400 000		804 000	101.0%
Impact Fee - Sewer	4 689	35,000	35 000		48 000	37.1%
Impact Fee - Administrative	20 625	7 500	7 500		15 000	100.0%
Impact Fee - Water	938 441	425,000	425 000		679 000	59.8%
Impact Fee - Transportation	55 533	25,000	25 000		22 000	12.0%
Impact Fee - Fire	136 410	50 000	50 000		133 500	167.0%
Impact Fee - Law Enforcement	250 076	75 000	75 000		207 700	176.9%
Impact Fee - Library	243 988	75,000	75 000		224 000	198.7%
REVENUE - OTHER TAXES	2 518 799	1 092,500	1 092 500	0	2 133 200	95.3%
INTEREST & INV INCOME	70,663	60,000	60,000	120 000	120 000	100.0%
<b>Total Revenues</b>	<b>2 589 462</b>	<b>1 152 500</b>	<b>1 152 500</b>	<b>120 000</b>	<b>2 253,200</b>	<b>185.8%</b>
<b>EXPENDITURES</b>						
GENERAL GOVERNMENT TOTAL	1 388	20,000	35 253	25,000	25 000	25.0%
CAPITAL OUTLAY	-	-	-	-	-	-
Total Expenditures	1 388	20000	35253	25 000	25 000	25.0%
<b>Excess Revenue (Expenditures)</b>	<b>2 588 074</b>	<b>1 132 500</b>	<b>1 117 247</b>	<b>95 000</b>	<b>2 228,200</b>	
Parks	202 039	384 511	384 511		621 500	61.6%
Transportation	43 541	73 250	73,250		71 923	1.8%
Fire	45 226	43 100	43,100		42 937	-0.4%
Law Enforcement	130 220	205 000	205,000		205 082	0.0%
Library	113,267	133 100	133,100		134 000	0.7%
Water	80 085	500 000	500 000		1 025 000	105.0%
Sewer		500 000	500,000		250 000	-50.0%
Total Transfers Out	(614,378)	(1,838,961)	(1,838,961)	0	(2,350,442)	27.8%
Total Other Financing	(614 378)	(1 838 961)	(1 838 961)	-	(2 350 442)	27.8%
<b>Net Change in Fund Balance</b>	<b>1,973,696</b>	<b>(706,461)</b>	<b>(721,714)</b>	<b>95,000</b>	<b>(122,242)</b>	<b>-230.0%</b>
Beginning Fund Balance	4,166,498	6,140,194	5,433,733	6,140,194	6,235,194	
Ending Fund Balance	6,140 194	5 433,733	4 712 019	6,235 194	6,112 952	
<b>Capital Outlay Fund 41</b>						
REAL ESTATE TAXES	450 500	452 800	452 800	452 800	295,700	-34.7%
INTERGOVERNMENTAL	5 120	5,000	5 000	5 000	6,000	20.0%
CHARGES FOR SERVICES	147 000	317 000	317 000	317 000	483,900	52.6%
INTEREST & INV INCOME	9 088	6 000	6,000	10 000	7 800	30.0%
MISCELLANEOUS	323					
SALE OF CAPITAL ASSETS	22 548	25 000	25 000	15 000	25 000	0.0%
<b>Total Revenues</b>	<b>634 579</b>	<b>805 800</b>	<b>805 800</b>	<b>799 800</b>	<b>818 400</b>	<b>1.6%</b>
<b>EXPENDITURES</b>						
CONTINGENCY - Dept 199					60 000	
CAPITAL OUTLAY	655 573	1 077 945	1 251 989	999 270	919 350	-14.7%
Total Expenditures	655,573	1 077 945	1 251 989	999 270	979 350	-9.1%
<b>Excess Revenue (Expenditures)</b>	<b>(20 994)</b>	<b>(272 145)</b>	<b>(446 189)</b>	<b>(199 470)</b>	<b>(160 950)</b>	
Transfers In	101 000	250 000	250 000		-	-100.0%
Transfers Out	(8,000)					
Total Other Financing	93 000	250 000	250,000		-	-100.0%
<b>Net Change in Fund Balance</b>	<b>72,006</b>	<b>(22,145)</b>	<b>(196,189)</b>	<b>(199,470)</b>	<b>(160,950)</b>	
Beginning Fund Balance	353,039	425,045	425,045	425,045	225,575	
Ending Fund Balance	425 045	402 900	228 856	225,575	64 625	

City of Franklin, WI  
 Capital Funds  
 2020  
 PROPOSED

Official Budget Appropriation Units

	2018 ACTIVITY	2019 ORIGINAL	2019 AMENDED	1 19 Fcst	2020 PROPOSED	Fav (-)Unf Prior Adopted
<b>Equipment Replacement Fund 42</b>						
REAL ESTATE TAXES	350 000	175,000	175 000	175 000	-	-100.0%
CHARGES FOR SERVICES	200 000	376,700	376 700	500 000	677 600	79.9%
INTEREST & INV INCOME	38 372	29 000	29 000	70 000	37 400	29 0%
MISCELLANEOUS					-	
SALE OF CAPITAL ASSETS	59 104	30 000	30 000	30 000	56 500	88 3%
<b>Total Revenues</b>	<b>647 476</b>	<b>610 700</b>	<b>610 700</b>	<b>775 000</b>	<b>771 500</b>	<b>26 3%</b>
<b>EXPENDITURES</b>						
CAPITAL OUTLAY	321 597	1 196 670	1 217 101	1 154 000	850 000	-29 0%
Total Expenditures	321 597	1 196,670	1 217 101	1 154 000	850 000	-29 0%
Excess Revenue (Expenditures)	325,879	(585,970)	(606 401)	(379 000)	(78,500)	
Transfers In	8,000				-	
Total Other Financing	8 000	-		-	-	
<b>Net Change in Fund Balance</b>	<b>333,879</b>	<b>(585,970)</b>	<b>(606,401)</b>	<b>(379,000)</b>	<b>(78,500)</b>	
Beginning Fund Balance	2,311,815	2,645,694	2,059,724	2,645,694	2,266,694	
Ending Fund Balance	2 645 694	2 059 724	1 453 323	2,266 694	2 188 194	
<b>Capital Improvement Fund 46</b>						
INTERGOVERNMENTAL		1 150 000	1 150 000	1 150 000	450 000	-60 9%
CHARGES FOR SERVICES	284 102	560 000	560 000	1 300 000	722 000	28 9%
INTEREST & INV INCOME	53,564	20 000	20,000	55 000	25 000	25 0%
MISCELLANEOUS	11 085				50 000	
SALE OF CAPITAL ASSETS	(2)				-	
<b>Total Revenues</b>	<b>348,749</b>	<b>1 730 000</b>	<b>1 730 000</b>	<b>2 505,000</b>	<b>1 247 000</b>	<b>-27 9%</b>
<b>EXPENDITURES</b>						
CONTINGENCY Dept 199					175 000	
CAPITAL OUTLAY	921 910	7 973,109	8 817 619	7 413 540	4 745 000	-40.5%
DEBT ISSUANCE COSTS		75,000	75 000	75 000	-	100 0%
Total Expenditures	921 910	8 048 109	8,892 619	7 488 540	4 920 000	-38 9%
Excess Revenue (Expenditures)	(573,161)	(6 318 109)	(7 162 619)	(4 983 540)	(3 673,000)	
Transfers In	202 039	1 384 511	1 384 511	418,000	2 841 500	105.2%
Transfers Out	(101 000)				-	
General Obligation Debt Issued		2,100,000	2,750,000	2,250,000		100 0%
Total Other Financing	101 039	3,484 511	4 134 511	2 668 000	2 841 500	18 5%
<b>Net Change in Fund Balance</b>	<b>(472,122)</b>	<b>(2,833,598)</b>	<b>(3,028,108)</b>	<b>(2,315,540)</b>	<b>(831,500)</b>	
Beginning Fund Balance	3,795,495	3,323,373	3,323,373	3,323,373	1,007,833	
Ending Fund Balance	3 323,373	489 775	295 265	1 007 833	176,333	
<b>Street Improvement Fund 47</b>						
REAL ESTATE TAXES	714 700	18,200	18 200	18,200	-	-100.0%
INTERGOVERNMENTAL	86,748	700 000	700 000	700 000	845 000	20.7%
CHARGES FOR SERVICES	133,000	133,000	133 000	350 000	368 500	177 1%
INTEREST & INV INCOME	11 508	4 000	4 000	8 000	4 800	20 0%
MISCELLANEOUS	1				-	
<b>Total Revenues</b>	<b>945 957</b>	<b>855 200</b>	<b>855 200</b>	<b>1 076 200</b>	<b>1 218 300</b>	<b>42 5%</b>
<b>EXPENDITURES</b>						
CAPITAL OUTLAY	832 832	975 000	975 000	1 125,000	1 300 000	33 3%
Total Expenditures	832 832	975 000	975 000	1 125 000	1 300 000	33 3%
Excess Revenue (Expenditures)	113,125	(119,800)	(119,800)	(48,800)	(81,700)	
<b>Net Change in Fund Balance</b>	<b>113 125</b>	<b>(119 800)</b>	<b>(119 800)</b>	<b>(48 800)</b>	<b>(81 700)</b>	
Beginning Fund Balance	286,265	399,390	279,590	399,390	350,590	
Ending Fund Balance	399 390	279 590	159 790	350 590	268 890	

City of Franklin  
Special Revenue Funds

Official Budget Appropriation Units

2020  
PROPOSED

	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	1 19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted Pct
<b>LIBRARY FUND 15</b>						
REAL ESTATE TAXES	1 303,200	1,312 700	1,312,700	1 312 700	1 340 500	2 1%
CHARGES FOR SERVICES	68 526	68 000	68,000	48 000	60 000	-11 8%
INTEREST & INV INCOME	16 325	8 500	8,500	24 000	15,000	76 5%
TRANSFERS IN	0	0	8100	8100	-	
<b>Total Revenues</b>	<b>1,388,051</b>	<b>1,389,200</b>	<b>1,397,300</b>	<b>1,392,800</b>	<b>1,415,500</b>	1 9%
Personnel Services	898 385	955 268	955 268	962,250	998 134	4 5%
Non-Personnel Services	353 524	335 828	342,068	326 000	314 485	-6 4%
Capital Expenditures	96,775	91,020	91,020	91,000	154,000	69 2%
<b>CULTURE &amp; RECREATION TOTAL</b>	<b>1,348 684</b>	<b>1,382 116</b>	<b>1 388 356</b>	<b>1,379 250</b>	<b>1 466 619</b>	6 1%
Non-Personnel Services - Dept 512						
<b>CULTURE &amp; RECREATION TOTAL</b>	<b>1,348,684</b>	<b>1,382,116</b>	<b>1,388,356</b>	<b>1,379,250</b>	<b>1,466,619</b>	6 1%
<b>NET REVENUE (EXPENDITURES)</b>	<b>39,367</b>	<b>7,084</b>	<b>8,944</b>	<b>13,550</b>	<b>(51,119)</b>	
BEGINNING FUND BALANCE	450,287	489 654	489 654	489 654	503,204	
ENDING FUND BALANCE	489,654	496,738	498 598	503,204	452,085	
<b>AUXILIARY LIBRARY FUND 16</b>						
CHARGES FOR SERVICES	12,030	9,400	9 400	11 500	10,000	6 4%
INTEREST & INV INCOME	106	100	100	100	100	0 0%
MISCELLANEOUS	60,868	60,500	60 500	59,500	58,400	-3 5%
<b>Total Revenues</b>	<b>73,004</b>	<b>70,000</b>	<b>70,000</b>	<b>71,100</b>	<b>68,500</b>	-2 1%
Non-Personnel Services	46,694	47,520	47,520	48,600	52,100	9 6%
Capital Expenditures	16,470	22,400	22,400	15,900	16,400	-26 8%
<b>CULTURE &amp; RECREATION TOTAL</b>	<b>63,164</b>	<b>69,920</b>	<b>69,920</b>	<b>64,500</b>	<b>68,500</b>	-2 0%
<b>NET REVENUE (EXPENDITURES)</b>	<b>9,840</b>	<b>80</b>	<b>80</b>	<b>6,600</b>	<b>-</b>	
BEGINNING FUND BALANCE	130,787	140,627	140,627	140,627	147,227	
ENDING FUND BALANCE	140,627	140 707	140 707	147,227	147,227	
<b>TOURISM COMMISSION - FUND 17</b>						
REVENUE - OTHER TAXES	172,725	226 000	226 000	191 000	210 179	-7 0%
INTEREST & INV INCOME	3 591			-	-	
<b>Total Revenues</b>	<b>176,316</b>	<b>226,000</b>	<b>226,000</b>	<b>191,000</b>	<b>210,179</b>	-7 0%
Personnel Services					35 000	
Non-Personnel Services	12,040	167,500	204,437	103,590	404,000	141 2%
<b>CONSERVATION &amp; DEVELOPMENT TOTAL</b>	<b>12 040</b>	<b>167 500</b>	<b>204,437</b>	<b>103,590</b>	<b>439,000</b>	162 1%
<b>NET REVENUE (EXPENDITURES)</b>	<b>164,276</b>	<b>58,500</b>	<b>21,563</b>	<b>87,410</b>	<b>(228,821)</b>	-491 1%
BEGINNING FUND BALANCE	211,793	376,069	376,069	376,069	463,479	
ENDING FUND BALANCE	376 069	434 569	397,632	463,479	234,658	

City of Franklin  
Special Revenue Funds

Official Budget Appropriation Units

2020  
PROPOSED

	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	1 19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted Pct
<b>SOLID WASTE FUND 19</b>						
INTERGOVERNMENTAL	68 984	69,000	69,000	68 800	69 000	0 0%
CHARGES FOR SERVICES	1,578 713	1 582,200	1 582 200	1,578,800	1,899,349	20 0%
INTEREST & INV INCOME	17 639	9 500	9 500	20,000	20,000	110 5%
MISCELLANEOUS	1 819				1,500	
<b>Total Revenues</b>	<b>1,667,155</b>	<b>1,660,700</b>	<b>1,660,700</b>	<b>1,667,600</b>	<b>1,989,849</b>	19 8%
Personnel Services	14 691	16 931	16 931	20,775	17,638	4 2%
Non-Personnel Services	1,615,396	1,632,570	1,632,570	1,590,800	1,954,649	19 7%
<b>Public Works Total</b>	<b>1,630,087</b>	<b>1,649,501</b>	<b>1,649,501</b>	<b>1,611,575</b>	<b>1,972,287</b>	19 6%
<b>NET REVENUE (EXPENDITURES)</b>	<b>37,068</b>	<b>11,199</b>	<b>11,199</b>	<b>56,025</b>	<b>17,562</b>	
BEGINNING FUND BALANCE	393,674	430,742	441,941	430,742	486,767	
ENDING FUND BALANCE	430 742	441 941	453,140	486,767	504,329	
<b>FIRE GRANT FUND - 20</b>						
INTERGOVERNMENTAL	30,615	6 000	6,000	8,500	6 000	0 0%
<b>Total Revenues</b>	<b>30,615</b>	<b>6,000</b>	<b>6,000</b>	<b>8,500</b>	<b>6,000</b>	0 0%
Non-Personnel Services	4 065	6,000	6,000	6 500	6 000	0 0%
Capital	22,257			2,000	-	
<b>Public Safety Total</b>	<b>26,322</b>	<b>6,000</b>	<b>6,000</b>	<b>8,500</b>	<b>6,000</b>	0 0%
<b>NET REVENUE (EXPENDITURES)</b>	<b>4,293</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
BEGINNING FUND BALANCE	18,281	22,574	22,574	22,574	22,574	0 0%
ENDING FUND BALANCE	22 574	22,574	22 574	22 574	22 574	
<b>POLICE GRANT FUND - 21</b>						
INTERGOVERNMENTAL				3 000	25 000	
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>25,000</b>	
Capital				3,000	25,000	
<b>Public Safety Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,000</b>	<b>25,000</b>	
<b>NET REVENUE (EXPENDITURES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
BEGINNING FUND BALANCE	-	-	-	0	-	
ENDING FUND BALANCE	-	-	-	0	-	

City of Franklin  
Special Revenue Funds

Official Budget Appropriation Units

2020  
PROPOSED

	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	1 19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted Pct
<b>ST MARTINS FAIR FUND 24</b>						
LICENSES & PERMITS	22,915	26 200	26 200	25,000	27,000	3 05%
MISCELLANEOUS	0	500	500	500	-	-100 0%
TRANSFERS IN	71 000	11 000	11 000	11 000	11,000	0 0%
<b>Total Revenues</b>	<b>93,915</b>	<b>37,700</b>	<b>37,700</b>	<b>36,500</b>	<b>38,000</b>	<b>0 8%</b>
Personnel Services	38 614	35 906	35,906	37 250	36,716	2 3%
Non-Personnel Services	15,245	14,850	14,850	16,350	21,150	42 4%
<b>Culture &amp; Recreation Total</b>	<b>53,859</b>	<b>50,756</b>	<b>50,756</b>	<b>53,600</b>	<b>57,866</b>	<b>14 0%</b>
<b>NET REVENUE (EXPENDITURES)</b>	<b>40,056</b>	<b>(13,056)</b>	<b>(13,056)</b>	<b>(17,100)</b>	<b>(19,866)</b>	
BEGINNING FUND BALANCE	(34,452)	5,604	(7,452)	5,604	(11,496)	
ENDING FUND BALANCE	5,604	(7 452)	(20 508)	(11 496)	(31 362)	
<b>HEALTH GRANTS FUND 25</b>						
INTERGOVERNMENTAL	198 921	222 450	232,950	224,100	219 250	-1 4%
INTEREST & INV INCOME					-	
MISCELLANEOUS	14 533	5 000	5 000	11 550	6 580	31 6%
TRANSFERS IN		-	1,500		-	
<b>Total Revenues</b>	<b>213,454</b>	<b>227,450</b>	<b>239,450</b>	<b>235,650</b>	<b>225,830</b>	<b>-0 7%</b>
Personnel Services	118 757	155,961	157,461	129,900	128,774	-17 4%
Non-Personnel Services	105,907	155,225	155 225	95,000	167,280	7 8%
Capital	-	-	10,500	10,000	-	
<b>Total Health</b>	<b>224,664</b>	<b>311,186</b>	<b>323,186</b>	<b>234,900</b>	<b>296,054</b>	<b>-4 9%</b>
<b>NET REVENUE (EXPENDITURES)</b>	<b>(11,210)</b>	<b>(83,736)</b>	<b>(83,736)</b>	<b>750</b>	<b>(70,224)</b>	
BEGINNING FUND BALANCE	180,825	169,615	169,615	169,615	170,365	
ENDING FUND BALANCE	169 615	85,879	85,879	170,365	100,141	
<b>OTHER GRANTS FUND 26</b>						
INTERGOVERNMENTAL	13,350			5 000	-	
<b>Total Revenues</b>	<b>13,350</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	
Public Works	7 500				-	
Health & Human Services	5 850				-	
Capital Outlay				5,000	-	
<b>Total Expenditures</b>	<b>13,350</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	
<b>NET REVENUE (EXPENDITURES)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
BEGINNING FUND BALANCE	316	316	316	316	316	
ENDING FUND BALANCE	316	316	316	316	316	

City of Franklin  
Special Revenue Funds

Official Budget Appropriation Units

2020  
PROPOSED

	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	1 19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted Pct
<b>DONATIONS FUND 28</b>						
MISCELLANEOUS	41,217	21,000	33,000	30,500	11,000	-47.6%
<b>Total Revenues</b>	<b>41,217</b>	<b>21,000</b>	<b>33,000</b>	<b>30,500</b>	<b>11,000</b>	<b>-47.62%</b>
Public Safety	19,604	53,400	53,400	25,000	68,950	29.1%
Health & Human Services	465				-	
Capital	20,679	35,000	51,000	13,500	-	-100.0%
<b>Total Expenditures</b>	<b>40,748</b>	<b>88,400</b>	<b>104,400</b>	<b>38,500</b>	<b>68,950</b>	<b>-22.00%</b>
<b>NET REVENUE (EXPENDITURES)</b>	<b>469</b>	<b>(67,400)</b>	<b>(71,400)</b>	<b>(8,000)</b>	<b>(57,950)</b>	
BEGINNING FUND BALANCE	150,130	150,599	83,199	150,599	142,599	
ENDING FUND BALANCE	150,599	83,199	11,799	142,599	84,649	
<b>CIVIC CELEBRATIONS FUND 29</b>						
LICENSES & PERMITS	25			300	-	
CHARGES FOR SERVICES	83,906	85,000	85,000	93,500	85,000	0.0%
MISCELLANEOUS	21,008	21,000	21,000	39,300	21,000	0.0%
TRANSFERS IN	13,000	13,000	13,000	13,000	13,000	0.0%
<b>Total Revenues</b>	<b>117,939</b>	<b>119,000</b>	<b>119,000</b>	<b>146,100</b>	<b>119,000</b>	<b>0.0%</b>
Culture & Recreation	113,526	103,691	104,441	109,050	104,528	0.8%
<b>Total Expenditures</b>	<b>113,526</b>	<b>103,691</b>	<b>104,441</b>	<b>109,050</b>	<b>104,528</b>	<b>0.8%</b>
<b>NET REVENUE (EXPENDITURES)</b>	<b>4,413</b>	<b>15,309</b>	<b>14,559</b>	<b>37,050</b>	<b>14,472</b>	
BEGINNING FUND BALANCE	65,725	70,138	85,447	70,138	107,188	
ENDING FUND BALANCE	70,138	85,447	100,006	107,188	121,660	

City of Franklin, WI  
Internal Service Fund

2020  
PROPOSED

Official Budget Appropriation Units

	2018 ACTIVITY	2019 ORIGINAL	2019 AMENDED	19 Fcst	2020 PROPOSED	Fav (-Unf) Prior Adopted
<b>SELF INSURANCE FUND 75</b>						
				1		
Medical Premiums - City	2,460,171	2,837,218	2,837,218	2,427,500	2,648,046	-6.7%
Medical Premiums - Employee	456,216	642,507	642,507	523,500	538,440	-16.2%
Other Revenues	173,869			167,200	120,000	
Investment Income	29,183	30,000	30,000	45,100	45,000	50.0%
Total Medical Revenues	3,119,439	3,509,725	3,509,725	3,163,300	3,351,486	-4.5%
Dental Premiums - City	108,368	112,550	112,550	111,500	112,000	-0.5%
Dental Premiums - Employee	59,164	60,125	60,125	58,500	60,000	-0.2%
Total Dental Premiums	167,532	172,675	172,675	170,000	172,000	-0.4%
<b>Total Revenue</b>	<b>3,286,971</b>	<b>3,682,400</b>	<b>3,682,400</b>	<b>3,333,300</b>	<b>3,523,486</b>	<b>-4.3%</b>
Medical Claims	2,536,505	2,833,650	2,833,650	1,760,000	2,414,477	-14.8%
Medical Claim Fees	142,938	145,850	145,850	180,200	105,677	-27.5%
Stop Loss Premiums	573,463	667,300	667,300	551,600	666,331	-0.1%
Stop Loss Recovery	(128,388)				-	
Others	84,128	118,250	118,250	12,400	112,478	-4.9%
Contingency					500,000	
Contributions to HSA's		59,250	98,125	94,400	237,000	300.0%
Total Medical Costs	3,208,646	3,824,300	3,863,175	2,598,600	4,035,963	5.5%
Dental Claims - Actives	198,414	189,000	189,000	164,900	193,000	2.1%
Dental Claims - Retiree	5,939	3,675	3,675	4,900	4,900	33.3%
Total Dental Costs	204,353	192,675	192,675	169,800	197,900	2.7%
<b>Total Medical Costs</b>	<b>3,412,999</b>	<b>4,016,975</b>	<b>4,055,850</b>	<b>2,768,400</b>	<b>4,233,863</b>	
<b>Net Revenues (Expenditures)</b>	<b>(126,028)</b>	<b>(334,575)</b>	<b>(373,450)</b>	<b>564,900</b>	<b>(710,377)</b>	
Beginning Fund Balance	1,886,194	1,760,166	1,425,591	1,760,166	2,325,066	
Ending Fund Balance	1,760,166	1,425,591	1,052,141	2,325,066	1,614,689	

City of Franklin, WI  
Sanitary Sewer Fund 61

Official Budget Appropriation Units

2020 PROPOSED	2018 ACTIVITY	2019 ORIGINAL BUDGET	2019 AMENDED BUDGET	1 2019 ESTIMATE	2020 PROPOSED	Fav (-Unf) Prior Adopted Pct
<b>Operating Revenue</b>						
Residential	2,017,367	2,044,600	2,044,600	2,057,800	2,099,400	2 7%
Commercial	584,945	557,100	557,100	576,400	588,000	5 5%
Industrial	415,365	460,700	460,700	420,500	429,000	-6 9%
Public Authority	152,553	172,000	172,000	162,200	172,000	0 0%
Penalties/Other	33,707	37,000	37,000	37,000	37,000	0 0%
Multi Family	498,485	505,000	505,000	502,800	511,200	1 2%
Miscellaneous Revenue					0	
<b>Total Operating Revenue</b>	<b>3,702,422</b>	<b>3,776,400</b>	<b>3,776,400</b>	<b>3,756,700</b>	<b>3,836,600</b>	<b>1 6%</b>
<b>Operating Expenditures</b>						
Salaries and benefits	484,498	522,996	519,746	509,975	538,362	-2 9%
Contractual services	112,213	126,350	146,965	141,050	148,175	-17 3%
Supplies	59,703	73,750	73,750	63,500	84,150	-14 1%
Other operating costs	50,962	47,550	47,550	49,650	52,300	-10 0%
Facility charges	150,161	170,200	170,200	154,800	167,850	1 4%
Sewer service - MMSD	2,407,226	2,448,000	2,448,000	2,425,000	2,497,000	-2 0%
Allocated expenses					0	
Sewer improvements	80,635	211,500	838,169	134,000	204,550	3 3%
Depreciation	123,096	179,900	179,900	180,000	151,600	15 7%
<b>Total operating expenditures</b>	<b>3,468,494</b>	<b>3,780,246</b>	<b>4,424,280</b>	<b>3,657,975</b>	<b>3,843,987</b>	<b>-1 7%</b>
<b>Operating Income (Loss)</b>	<b>233,928</b>	<b>(3,846)</b>	<b>(647,880)</b>	<b>98,725</b>	<b>(7,387)</b>	<b>92 1%</b>
<b>Non-Operating Revenue (Expenditures)</b>						
Miscellaneous income			6,750		-3,500	
Property sale	22,822				0	
Investment income	504,636	461,500	461,500	474,500	425,800	-7 7%
Interest expense	(472,825)	(447,500)	(447,500)	(447,500)	-400,800	-10 4%
Capital expenditures					0	
<b>Total non-operating revenue (expenditures)</b>	<b>54,633</b>	<b>14,000</b>	<b>20,750</b>	<b>27,000</b>	<b>21,500</b>	<b>53 6%</b>
<b>Income (Loss) before Capital Contributions</b>	<b>288,561</b>	<b>10,154</b>	<b>(627,130)</b>	<b>125,725</b>	<b>14,113</b>	<b>39 0%</b>
Retained Earnings- Beginning					-	
Transfer (to) from Invested in Capital Assets	2,828				-	
<b>Retained Earnings- Ending</b>	<b>291,389</b>	<b>10,154</b>	<b>(627,130)</b>	<b>125,725</b>	<b>14,113</b>	
<b>Capital Contributions</b>		5,025,000	5,025,000	2,225,000	1,000,000	
Depreciation - CIAC	(2,011,980)	(2,018,100)	(2,018,100)	(2,018,100)	(2,039,000)	
Transfer (to) from Retained Earnings					-	
Change in Net Investment in Capital Assets	(2,011,980)	3,006,900	3,006,900	206,900	(1,039,000)	
Net Investment in Capital Assets-Beginning	62,069,704	60,057,724				
<b>Net Investment in Capital Assets-Ending</b>	<b>60,057,724</b>	<b>63,064,624</b>	<b>3,006,900</b>	<b>206,900</b>	<b>(1,039,000)</b>	
<b>Total net assets</b>	<b>60,349,113</b>	<b>63,074,778</b>	<b>2,379,770</b>	<b>332,625</b>	<b>(1,024,887)</b>	

Alderman Nelson. On roll call, all voted Aye. Motion carried.

COMMITTEE OF THE  
WHOLE  
RECOMMENDATIONS

G.10. Alderman Barber moved to amend the Mayor's Recommended 2020 Budget in the Capital Improvement Fund as follows:

- 1) Adding appropriations of \$65,000 for "Cascade Trail," which includes anticipated use of \$46,150 of Impact Fees; and
- 2) Reducing identical amounts from the "Trails, Bicycle Routes & Linkages" project.

Seconded by Alderman Nelson. All voted Aye; motion carried.

Alderman Wilhelm moved to amend the Mayor's Recommended 2020 Capital Improvement Budget as follows:

- 1) Create a new approved project appropriation of \$700,000 for the construction of W. Marquette Avenue from S. 49th Street to S. 51st Street;
- 2) Create a transfer into the Capital Improvement Fund (46) for \$600,000 from the Debt Service Fund (51); and
- 3) Reduce the "Marquette Avenue Improvements, 49th Street to Pleasant View" project appropriation by \$100,000 to a new total of \$50,000;

and, further to direct the City Engineer to prepare a Special Assessment Resolution for benefiting properties (with no date included in the motion).

Seconded by Alderman Taylor. All voted Aye; motion carried.

Alderman Taylor moved to accept all tentative amendments approved at the September 30, 2019 Committee of the Whole meeting as amendments to the Mayor's Recommended 2020 Budget for presentation at the public hearing on the 2020 budget. Seconded by Alderman Barber. All voted Aye; motion carried.

VOUCHERS AND  
PAYROLL

H.1. Alderman Barber moved to approve the following:

City vouchers with an ending date of October 1, 2019 in the amount of \$1,795,267.32; and payroll dated September 27, 2019 in the amount of \$401,165.68 and payments of the various payroll deductions in the amount of \$500,619.67, plus City matching payments; and estimated payroll dated October 11, 2019 in the amount of \$390,000.00 and payments of the various payroll deductions in the amount of \$213,000.00; plus City matching payments; and Property Tax payments with an ending date of September 26, 2019 in the amount of \$1,128.33 and the release payments to Knight Barry in the amount of \$2,095,252.72 and \$493,200.00 to Selzer-Ornst Construction Company, LLC and the release of payment to Primadata in the amount of \$4,500.00. Seconded by Alderman Dandrea. On roll call, all voted Aye. Motion carried.

# APPROVED OCTOBER 15, 2019

## CITY OF FRANKLIN COMMITTEE OF THE WHOLE MEETING SEPTEMBER 30, 2019 MINUTES

### ROLL CALL

- A. The regular meeting of the Committee of the Whole was held on September 30, 2019 and called to order at 6:30 p.m. by Mayor Steve Olson in the Franklin City Hall Council Chambers, 9229 W. Loomis Road, Franklin, Wisconsin. On roll call, the following were in attendance: Alderman Mark Dandrea, Alderman Dan Mayer (arrived at 6:32 p.m.), Alderwoman Kristen Wilhelm, Alderman Steve F. Taylor, Alderman Mike Barber and Alderman John R. Nelson. Also present were Dir. of Finance & Treasurer Paul Rotzenberg, Dir. of Administration Mark Lubarda, City Attorney Jesse A. Wesolowski and City Clerk Sandra Wesolowski.

### REVIEW OF RECOMMENDED 2020 BUDGET

- B. Alderman Mayer moved to tentatively amend the Mayor's recommended 2020 Budget by increasing the Municipal Buildings Department Personnel Services appropriations by \$13,000 in order to eliminate the separation vacancy in the event of a retirement. Seconded by Alderman Barber. All voted Aye; motion carried.

Alderman Barber moved to tentatively amend the Mayor's recommended 2020 Budget by authorizing the Director of Finance and Treasurer to adjust the General Fund Restricted Contingency as necessary and appropriate to preserve these emergency appropriations without sacrificing the Expenditure Restraint funding. Seconded by Alderman Taylor. All voted Aye; motion carried.

Alderman Taylor moved to tentatively amend the Mayor's recommended 2020 Budget by the following:

- 1) Eliminate the funding for three public safety officers from the new General Public Safety Department, listed as Personnel costs of \$344,860 and non-Personnel costs of \$15,000;
- 2) Adding one Police Officer for \$114,500, adding one Battalion Chief for \$143,500, and adding one support position to the Department of Administration for \$89,000; and
- 3) Adding \$29,000 to Police Department Personnel costs to address wage compression and a restructuring of the command staff pay plan by increasing General Fund revenues from property taxes by \$17,000 as per the net new construction allowance.

Seconded by Alderman Barber. On roll call, Alderman Dandrea, Alderwoman Wilhelm, Alderman Taylor, Alderman Barber and Alderman Nelson voted Aye; Alderman Mayer Abstained. Motion carried.

Alderman Taylor moved to tentatively amend the Mayor's recommended 2020 Sanitary Sewer Budget by the following:

- 1) Salaries and Benefits reduced by \$10,959 to conform to changes in 2020 Employee benefit program plans;
- 2) Sewer Improvements decreased by \$84,000 to reflect the capitalization of software; and
- 3) Increase miscellaneous expenses by \$3,500 for taxes.

Seconded by Alderman Barber. On Roll Call, all voted Aye. Motion carried.

Alderwoman Wilhelm moved to tentatively amend the Mayor's recommended 2020 Budget to carryover and add \$100,000 for completion of the S. 50th Street improvement project. Seconded by Alderman Taylor. On Roll Call, all voted Aye; motion carried.

ADJOURNMENT

- C. Alderman Taylor moved to adjourn the meeting at 8:45 p.m. Seconded by Alderman Dandrea. All voted Aye; motion carried.

<b>APPROVAL</b> <i>slw</i> <i>M</i>	<b>REQUEST FOR COUNCIL ACTION</b>	<b>MEETING DATE</b> Nov 19, 2019
<b>REPORTS &amp; RECOMMENDATIONS</b>	<b>Resolution Awarding the Sale of \$12,470,000 Taxable General Obligation Corporate Purpose Bonds, Series 2019C</b>	<b>ITEM NUMBER</b> <i>G.2.</i>

**Analysis**

On Sept 17, 2019 the Common Council adopted an authorizing resolution for the sale of \$12,470,000 of Taxable General Obligation Corporate Purpose Bonds to support \$8,390,000 providing financial assistance to community development projects and \$4,080,000 for refunding obligations, including interest on them.

The sale is a competitive sale conducted November 19, 2019.

Our Financial Advisor for this transaction is Ehlers & Associates, LLC, represented by Dawn Gunderson.

Quarles and Brady prepared a draft resolution for review which is attached. An updated resolution based on the results of the sale will be presented at the meeting for adoption.

Ms. Gunderson of Ehlers & Associates will present the bid results opened earlier on Nov. 19, 2019.

Copies of the preliminary Official Statements are enclosed for your information and were emailed to Alderman last week.

**COUNCIL ACTION REQUESTED**

Motion to adopt Resolution No. 2019 - \_\_\_\_\_ awarding the sale of \$12,470,000 Taxable General Obligation Corporate Purpose Bonds, 2019C.

STATE OF WISCONSIN: CITY OF FRANKLIN MILWAUKEE COUNTY

RESOLUTION NO \_\_\_\_\_

RESOLUTION AWARDDING THE SALE OF \$12,470,000\* TAXABLE GENERAL  
OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2019C

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WHEREAS, on September 17, 2019, the Common Council of the City of Franklin, Milwaukee County, Wisconsin (the "City") adopted an initial resolution authorizing the issuance of general obligation bonds in an amount not to exceed \$8,390,000 for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs of the City's Tax Incremental Districts (the "Project") (the "Project Initial Resolution"); and an initial resolution authorizing the issuance of general obligation bonds in an amount not to exceed \$4,080,000 for the public purpose of paying the cost of refunding obligations of the City, including interest on them (the "Refunding Initial Resolution") (the Project Initial Resolution and Refunding Initial Resolution shall be collectively referred to herein as the "Initial Resolutions");

WHEREAS, pursuant to the provisions of Section 67.05, Wisconsin Statutes, within 15 days following the adoption of the Project Initial Resolution, the City Clerk caused a notice to electors to be published in the MKE-South NOW, stating the purpose and maximum principal amount of the bond issue authorized by the Project Initial Resolution and describing the opportunity and procedure for submitting a petition requesting a referendum on the bond issue authorized by the Project Initial Resolution;

WHEREAS, no petition for referendum has been filed with the City Clerk, and the time to file such a petition has expired;

WHEREAS, on September 17, 2019, the Common Council of the City also adopted a resolution (the "Set Sale Resolution"), providing that the general obligation bond issues authorized by the Initial Resolutions be combined, issued and sold as a single issue of bonds designated as "Taxable General Obligation Corporate Purpose Bonds, Series 2019C" (the "Bonds") for the purpose of paying the cost of the Project and refinancing a \$4,000,000 portion of the Taxable Note Anticipation Notes, Series 2018A, dated May 1, 2018 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to refund the Refunded Obligations for the purpose of providing permanent financing for the projects financed by the Refunded Obligations;

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\* Preliminary subject to change

WHEREAS, the City is authorized by the provisions of Section 67 04, Wisconsin Statutes, to borrow money and issue general obligation bonds for such public purposes and to refinance its outstanding obligations:

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

WHEREAS, pursuant to the Set Sale Resolution, the City has directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the Bonds to pay the cost of the Project and the Refunding;

WHEREAS, Ehlers, in consultation with the officials of the City, prepared a Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on November 19, 2019;

WHEREAS, the City Clerk (in consultation with Ehlers) caused a form of notice of the sale to be published and/or announced and caused the Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on November 19, 2019;

WHEREAS, the City has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"),

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the City. Ehlers has recommended that the City accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference; and

WHEREAS, the Common Council now deems it necessary, desirable and in the best interest of the City that the Bonds be issued in the aggregate principal amount of \$ \_\_\_\_\_ for the following purposes and in the following amounts: \$ \_\_\_\_\_ for the Project and \$ \_\_\_\_\_ for the Refunding.

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

Section 1. Ratification of the Notice of Sale and Offering Materials. The Common Council hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale 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 Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1A Award of the Bonds. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery,

resulting in a true interest cost as set forth on the Proposal, is hereby accepted. 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. The good faith deposit of the Purchaser shall be applied in accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Corporate Purpose Bonds, Series 2019C", shall be issued in the aggregate principal amount of \$12,470,000\*; shall be dated December 4, 2019; shall be in the denomination of \$5,000 or any integral multiple thereof, shall be numbered R-1 and upward, and shall bear interest at the rates per annum and mature on March 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2020. 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. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on March 1, 2029 and thereafter shall be subject to redemption prior to maturity, at the option of the City, on March 1, 2028 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

【If the Proposal specifies that any of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the City shall direct.】

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

#### Section 5. Tax Provisions

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the

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\* Preliminary, subject to change

taxable property of the City a direct annual irrevocable tax in the years 2019 through 2036 for the payments due in the years 2020 through 2037 in the amounts set forth on the Schedule.

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

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

#### Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Taxable General Obligation Corporate Purpose Bonds, Series 2019C" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds 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 Bonds; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account

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

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds 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 Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. Execution of the Bonds; Closing; Professional Services. The Bonds 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds 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 Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 9. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter a Fiscal Agency Agreement between the City

and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats Sec. 67.10(2)(a) to (j), where applicable, with respect to the Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The City shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Bond or Bonds 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 Bond surrendered for transfer.

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

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

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

Section 13. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to Old National Bank at Closing for further distribution as directed by Ehlers.

Section 14. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and

approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 15. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

Section 16. Redemption of the Refunded Obligations. \$4,000,000 in principal amount of the 2023 maturity of the Refunded Obligations is hereby called for prior payment and redemption on March 1, 2020 at a price of par plus accrued interest to the date of redemption.

The City hereby directs the City Clerk to work with Ehlers to cause timely notice of redemption, in substantially the form attached hereto as Exhibit F and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

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

Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, 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 Bond 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 Bonds 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 Bond provided herein.

Section 19. Conflicting Resolutions; Severability; Effective Date All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Introduced at a regular meeting of the Common Council of the City of Franklin this 19th day of November, 2019

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this 19th day of November, 2019.

\_\_\_\_\_  
Stephen R. Olson  
Mayor

ATTEST.

\_\_\_\_\_  
Sandra L. Wesolowski  
City Clerk

AYES \_\_\_ NOES \_\_\_ ABSENT \_\_\_\_\_

(SEAL)

EXHIBIT A

Notice of Sale

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

(See Attached)

EXHIBIT B

Bid Tabulation

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

(See Attached)

EXHIBIT C

Winning Bid

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

(See Attached)

EXHIBIT D-1

Pricing Summary

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

(See Attached)

EXHIBIT D-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

[ EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on March 1, \_\_\_\_\_

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

For the Term Bonds Maturing on March 1, \_\_\_\_\_

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

For the Term Bonds Maturing on March 1, \_\_\_\_\_

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

For the Term Bonds Maturing on March 1, \_\_\_\_\_

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

EXHIBIT E

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	MILWAUKEE COUNTY	
NO. R-____	CITY OF FRANKLIN	\$_____
TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2019C		

MATURITY DATE.	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
March 1, _____	December 4, 2019	_____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT. \_\_\_\_\_ THOUSAND DOLLARS  
(\$ \_\_\_\_\_)

FOR VALUE RECEIVED, the City of Franklin, Milwaukee County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2020 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$12,470,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.04, Wisconsin Statutes, in the amount of \$\_\_\_\_\_ for the public purpose of paying the cost of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs of the City's Tax Incremental Districts and in the amount of \$\_\_\_\_\_ for the public purpose of refunding obligations of the City, as

authorized by resolutions adopted on September 17, 2019 and November 19, 2019 Said resolutions are recorded in the official minutes of the Common Council for said dates

The Bonds maturing on March 1, 2029 and thereafter are subject to redemption prior to maturity, at the option of the City, on March 1, 2028 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

【The Bonds maturing in the years \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the resolution awarding the sale of the Bonds, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

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

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

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

Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

IN WITNESS WHEREOF, the City of Franklin, Milwaukee County, Wisconsin, by its governing body, has caused this Bond 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 FRANKLIN  
MILWAUKEE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Stephen R. Olson  
Mayor

(SEAL)

By \_\_\_\_\_  
Sandra L. Wesolowski  
City Clerk

Date of Authentication. \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned resolutions of the City of Franklin, Milwaukee County, Wisconsin.

BOND TRUST SERVICES  
CORPORATION,  
ROSEVILLE, MINNESOTA

By \_\_\_\_\_  
Authorized Signatory

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

Dated: \_\_\_\_\_

Signature Guaranteed

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

\_\_\_\_\_  
(Depository or Nominee Name)

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

\_\_\_\_\_  
(Authorized Officer)

EXHIBIT F

NOTICE OF PARTIAL CALL\*

CITY OF FRANKLIN  
MILWAUKEE COUNTY, WISCONSIN  
TAXABLE NOTE ANTICIPATION NOTES, SERIES 2018A, DATED MAY 1, 2018

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the date and in the amount; bear interest at the rate; and have a CUSIP No. as set forth below have been called for prior payment on March 1, 2020 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
3/1/2023	\$4,000,000**	3.20%	355185PG8

Upon presentation and surrender of said Notes to Bond Trust Services Corporation, the registrar and fiscal agent for said Notes, the registered owners thereof will be paid the principal amount of the Notes plus accrued interest to the date of prepayment.

Said Notes will cease to bear interest on March 1, 2020.

By Order of the  
Common Council  
City of Franklin  
City Clerk

Dated \_\_\_\_\_

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\* To be provided to Bond Trust Services Corporation at least thirty-five (35) days prior to March 1, 2020. The registrar and fiscal agent shall be directed to give notice of such prepayment by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd, Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to March 1, 2020 and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org)

\*\*Represents a portion of the principal amount outstanding of this maturity

## PRELIMINARY OFFICIAL STATEMENT DATED NOVEMBER 12, 2019

*In the opinion of Quarles & Brady LLP, Bond Counsel, under existing law interest on the Bonds is included in gross income for federal income tax purposes. See "TAXABILITY OF INTEREST" herein. The interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.*

**New Issue**

**Rating Application Made: Moody's Investors Service, Inc.**

### CITY OF FRANKLIN, WISCONSIN (Milwaukee County)

## \$12,470,000\* TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2019C

**BID OPENING:** November 19, 2019, 10:00 A.M., C.T.      **CONSIDERATION:** November 19, 2019, 6:30 P.M., C.T.

**PURPOSE/AUTHORITY/SECURITY:** The \$12,470,000\* Taxable General Obligation Corporate Purpose Bonds, Series 2019C (the "Bonds") of the City of Franklin, Wisconsin (the "City") are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs of the City's Tax Incremental Districts and current refunding certain outstanding obligations of the City as more fully described herein. The Bonds are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

**DATE OF BONDS:** December 4, 2019

**MATURITY:** March 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$200,000	2028	\$685,000	2034	\$875,000
2023	200,000	2029	3,375,000	2035	850,000
2024	450,000	2030	630,000	2036	675,000
2025	480,000	2031	630,000	2037	675,000
2026	645,000	2032	655,000		
2027	670,000	2033	775,000		

**\*MATURITY ADJUSTMENTS:** The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**TERM BONDS:** See "Term Bond Option" herein.

**INTEREST:** March 1, 2020 and semiannually thereafter.

**OPTIONAL REDEMPTION:** Bonds maturing on March 1, 2029 and thereafter are subject to call for prior optional redemption on March 1, 2028 or any date thereafter, at a price of par plus accrued interest.

**MINIMUM BID:** \$12,314,125.

**MAXIMUM BID:** \$12,968,800.

**GOOD FAITH DEPOSIT:** A good faith deposit in the amount of \$249,400 shall be made by the winning bidder by wire transfer of funds.

**PAYING AGENT:** Bond Trust Services Corporation.

**BOND COUNSEL &**

**DISCLOSURE COUNSEL:** Quarles & Brady LLP.

**MUNICIPAL ADVISOR:** Ehlers and Associates, Inc.

**BOOK-ENTRY-ONLY:** See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

## REPRESENTATIONS

No dealer broker salesperson or other person has been authorized by the City to give any information or to make any representation other than those contained in this Preliminary Official Statement and if given or made such other information or representations must not be relied upon as having been authorized by the City. *This Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.*

This Preliminary Official Statement is not to be construed as a contract with the Syndicate Manager or Syndicate Members. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers and Associates Inc prepared this Preliminary Official Statement and any addenda thereto relying on information of the City and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the City with respect to the Bonds. Compensation of Ehlers and Associates Inc payable entirely by the City is contingent upon the delivery of the Bonds.

## COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1 000 000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934 as amended (the "Rule")

**Preliminary Official Statement:** This Preliminary Official Statement was prepared for the City for dissemination to potential investors. Its primary purpose is to disclose information regarding the Bonds to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Preliminary Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

**Review Period:** This Preliminary Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers and Associates Inc at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

**Final Official Statement:** Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

**Continuing Disclosure:** Subject to certain exemptions, issues in an aggregate amount over \$1 000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Preliminary Official Statement describes the conditions under which the City is required to comply with the Rule.

## CLOSING CERTIFICATES

Upon delivery of the Bonds, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, this Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Bonds; and (3) a certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Bonds; (b) neither the corporate existence or boundaries of the City nor the title of the signers to their respective offices is being contested; and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded.

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## **CITY OF FRANKLIN COMMON COUNCIL**

		<u>Term Expires</u>
Steven R. Olson	Mayor	April 2020
Mark Dandrea	Common Council President	April 2022
Mike Barber	Aldersperson	April 2022
Daniel Mayer	Aldersperson	April 2022
John R. Nelson	Aldersperson	April 2020
Steve F. Taylor	Aldersperson	April 2020
Kristen Wilhelm	Aldersperson	April 2020

## **ADMINISTRATION**

Mark W. Luberd, Director of Administration

Paul Rotzenberg, Director of Finance & Treasurer

Sandra L. Wesolowski, Director of Clerk Services/City Clerk

## **PROFESSIONAL SERVICES**

Jesse A. Wesolowski, City Attorney Franklin, Wisconsin

Quarles & Brady LLP, Bond Counsel and Disclosure Counsel. Milwaukee, Wisconsin

Ehlers and Associates, Inc., Municipal Advisors. Waukesha, Wisconsin  
*(Other offices located in Roseville Minnesota and Denver Colorado)*

## INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the City of Franklin, Wisconsin (the "City") and the issuance of its \$12,470,000\* Taxable General Obligation Corporate Purpose Bonds, Series 2019C (the "Bonds"). Any descriptions or summaries of the Bonds, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Bonds to be included in the resolution awarding the sale of the Bonds ("Award Resolution") to be adopted by the Common Council on November 19, 2019.

Inquiries may be directed to Ehlers and Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the City's municipal advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the Bond Sales link and following the directions at the top of the site.

## THE BONDS

### GENERAL

The Bonds will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of December 4, 2019. The Bonds will mature on March 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2020, to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). **The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Bonds shall be payable as provided in the Award Resolution.

The City has selected Bond Trust Services Corporation, Roseville, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

### OPTIONAL REDEMPTION

At the option of the City, the Bonds maturing on or after March 1, 2029 shall be subject to optional redemption prior to maturity on March 1, 2028 or any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the City. If only part of the Bonds having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

**AUTHORITY; PURPOSE**

The Bonds are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs of the City's Tax Incremental Districts and current refunding a portion of the City's Taxable Note Anticipation Notes, Series 2018A, dated May 1, 2018 (the "Series 2018A Notes") as follows:

<b>Issue Being Refunded</b>	<b>Date of Refunded Issue</b>	<b>Call Date</b>	<b>Call Price</b>	<b>Maturity Being Refunded</b>	<b>Interest Rate</b>	<b>Principal to be Refunded</b>
Series 2018A Notes	05/01/18	03/01/20	Par	2023	3.20%	<u>\$4,000,000*</u>
Total Series 2018A Notes Being Refunded						<u>\$4,000,000</u>

\*The City is only refunding a portion of the Series 2018A Notes and will have a remaining principal of \$9,480,000 due for the 2023 maturity.

**ESTIMATED SOURCES AND USES\***

<b>Sources</b>	
Par Amount of Bonds	\$12,470,000
Transfers from Series 2018A Notes Debt Service Fund	64,000
Estimated Interest Earnings	<u>13,000</u>
<b>Total Sources</b>	<b>\$12,547,000</b>
<b>Uses</b>	
Estimated Underwriter's Discount	\$155,875
Costs of Issuance	84,650
Deposit to Capitalized Interest Fund	41,181
Deposit to Project Construction Fund	8,200,000
Deposit to Refunding Fund	4,064,000
Rounding Amount	<u>1,294</u>
<b>Total Uses</b>	<b>\$12,547,000</b>

\*Preliminary, subject to change

## SECURITY

For the prompt payment of the Bonds with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the City will be irrevocably pledged. The City will levy a direct annual, irrevocable tax on all taxable property in the City sufficient to pay the interest on the Bonds when it becomes due and also to pay and discharge the principal on the Bonds at maturity, in compliance with Article XI Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

## RATING

General obligation debt of the City is currently rated "Aa2" by Moody's Investors Service, Inc. ("Moody's").

The City has requested a rating on the Bonds from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Bonds, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the City nor the underwriter undertake responsibility to bring to the attention of the owner of the Bonds any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

## CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Notes, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 as amended (the "Rule"), the City shall agree to provide certain information to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes the two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery, the City shall execute and deliver a Continuing Disclosure Certificate, under which the City will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the City are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

A failure by the City to comply with the Disclosure Undertaking will not constitute an event of default on the Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

In the previous five years, the City believes it has not failed to comply in all material respects with its prior undertakings under the Rule. The City has reviewed its continuing disclosure responsibilities, including the two new material events, to help ensure compliance in the future. Ehlers is currently engaged as dissemination agent for the City.

## LEGAL MATTERS

An opinion as to the validity of the Bonds will be furnished by Quarles & Brady LLP, of Milwaukee, Wisconsin, bond counsel to the City. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the City, provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B.)

Quarles & Brady LLP has also been retained by the City to serve as Disclosure Counsel to the City with respect to the Bonds. Although, as Disclosure Counsel to the City, Quarles & Brady LLP has assisted the City with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Bonds for any investor.

## ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Bonds is less than the stated principal amount payable at maturity, such Bonds will be considered to be issued with original issue discount unless the amount of original issue discount is "de minimis." The amount of original issue discount with respect to a Bond will be "de minimis" if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a Bond is considered "de minimis," then the amount of original issue discount with respect to the Bond will be zero. In that case, owners of those Bonds will not be required to include any amount of original issue discount in income until the principal amount is repaid, at which time the owner will recognize capital gain (assuming the Bond is held as a capital asset) equal to the excess of the amount received at maturity over the issue price.

If the amount of discount with respect to a Bond is more than "de minimis," then the Bonds will contain original issue discount and owners of the Bonds will be required to include original issue discount in income. The Internal Revenue Code of 1986, as amended (the "Code") contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues ratably over the life of the debt instrument. In the case of a Bond with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner's regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a Bond will increase the holder's tax basis in the Bond.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the Bonds. Owners who do not purchase Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of Bonds.

Owners who purchase Bonds in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the Bonds was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the Bonds.

Owners of Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Bonds

## **BOND PREMIUM**

To the extent that the initial offering price of certain of the Bonds ("Premium Bonds") is more than the principal amount payable at maturity, the Premium Bonds will be considered to have "bond premium" equal to the difference between the issue price and the stated redemption price at maturity

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. Owners of Premium Bonds, the interest on which is subject to tax, may make an election to amortize the bond premium and to offset the taxable interest income with the amortizable bond premium for the year. Any amortizable bond premium that reduces the amount of interest income also reduces the owner's adjusted tax basis in the Bond by a corresponding amount. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Premium Bond. If the election is made, it is effective for all Bonds acquired during that year and all future years unless the taxpayer receives permission from the IRS to revoke the election. Owners of Premium Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

Owners of the Premium Bonds who do not purchase such Premium Bonds in the initial offering at the issue price should consult with their tax advisors regarding the tax consequences of owning the Premium Bonds

Owners of Premium Bonds should consult with their tax advisors regarding the state and local tax consequences of owning such Premium Bonds

## **TAXABILITY OF INTEREST**

Interest on the Bonds is included in gross income for present Federal income tax purposes. Interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

## **MUNICIPAL ADVISOR**

Ehlers has served as municipal advisor to the City in connection with the issuance of the Bonds. The Municipal Advisor cannot participate in the underwriting of the Bonds. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a municipal advisor.

## **MUNICIPAL ADVISOR AFFILIATED COMPANIES**

BTSC and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, Colorado, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the City, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the City under an agreement separate from Ehlers.

## INDEPENDENT AUDITORS

The basic financial statements of the City for the fiscal year ended December 31, 2018 have been audited by Baker Tilly Virchow Krause LLP, Milwaukee, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

## RISK FACTORS

Following is a description of possible risks to holders of the Bonds without weighting as to probability. This description of risks is not intended to be all-inclusive and there may be other risks not now perceived or listed here.

**Taxes:** The Bonds are general obligations of the City, the ultimate payment of which rests in the City's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the City in time to pay debt service when due.

**State Actions:** Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the City, the taxable value of property within the City, and the ability of the City to levy and collect property taxes.

**Future Changes in Law:** Various State and federal laws, regulations and constitutional provisions apply to the City and to the Bonds. The City can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the City or the taxing authority of the City.

**Ratings; Interest Rates:** In the future, the City's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Bonds for resale prior to maturity.

**Continuing Disclosure:** A failure by the City to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will constitute an event of default on the Bonds. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

**Book-Entry-Only System:** The timely credit of payments for principal and interest on the Bonds to the accounts of the Beneficial Owners of the Bonds may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the City to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Bonds.

**Depository Risk:** Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

**Economy:** A combination of economic climatic, political or civil disruptions or terrorist actions outside of the control of the City, including loss of major taxpayers or major employers could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the City may have an adverse effect on the value of the Bonds in the secondary market.

**Secondary Market for the Bonds:** No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Bonds. Such market value could be substantially different from the original purchase price.

**Bankruptcy:** The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Bonds will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

**Cybersecurity:** The City is dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may have value for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that the City will not experience an information technology breach or attack with financial consequences that could have a material adverse impact.

# VALUATIONS

## WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

### Equalized Value

Section 70.57 Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

### Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue by the second Monday in June.

## CURRENT PROPERTY VALUATIONS

2019 Equalized Value	\$4,360,269,000
2019 Equalized Value Reduced by Tax Increment Valuation	\$4,211,998,800
2019 Assessed Value	\$4,229,425,745

## 2019 EQUALIZED VALUE BY CLASSIFICATION

	<b>2019 Equalized Value<sup>1</sup></b>	<b>Percent of Total Equalized Value</b>
Residential	\$ 3,205,292,500	73.511%
Commercial	923,259,800	21.174%
Manufacturing	152,492,500	3.497%
Agricultural	869,600	0.020%
Undeveloped	5,205,600	0.119%
Ag Forest	205,200	0.005%
Forest	550,800	0.013%
Other	19,760,600	0.453%
Personal Property	<u>52,632,400</u>	<u>1.207%</u>
Total	<u><u>\$ 4,360,269,000</u></u>	<u><u>100.000%</u></u>

## TREND OF VALUATIONS

Year	<b>Assessed Value</b>	<b>Equalized Value<sup>1</sup></b>	<b>Percent Increase/Decrease in Equalized Value</b>
2015	\$3,396,543,100	\$3,649,185,900	1.66%
2016	3,704,478,925	3,729,003,100	2.19%
2017	3,854,766,200	3,888,926,200	4.29%
2018	4,035,310,280	4,022,941,400	3.45%
2019	4,229,425,745	4,360,269,000	8.39%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

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<sup>1</sup> Includes tax increment valuation.

## LARGER TAXPAYERS

<b>Taxpayer</b>	<b>Type of Business/Property</b>	<b>2018 Equalized Value<sup>1</sup></b>	<b>Percent of City's Total Equalized Value</b>
Northwestern Mutual Life	Insurance	\$ 106,301,788	2.64%
Covenant Healthcare System	Healthcare Provider	26,202,447	0.65%
Wal-Mart Stores	Retail	25,170,021	0.63%
ET Franklin Pro-Packaging LLC	Lite Manufacturing	23,326,626	0.58%
Whitnall Pointe Limited Partnership	Multi-family Housing	21,977,337	0.55%
Manchester Oaks Apartments LLC	Multi-family Housing	20,696,012	0.51%
Franklin-Wyndham LLC	Multi-family Housing	13,611,648	0.34%
Menards Inc	Retail	13,375,822	0.33%
Baptista's Bakery Inc	Lite Manufacturing	13,355,063	0.33%
MMAC 150 Aurora LLC	Healthcare Provider	13,052,970	0.32%
<b>Total</b>		<b>\$ 277,069,734</b>	<b>6.89%</b>
City's Total 2018 Equalized Value <sup>2</sup>		<b>\$4,022,941,400</b>	

Source: The City 2019 data is not yet available.

<sup>1</sup> Calculated by dividing the 2018 Assessed Values by the 2018 Aggregate Ratio of assessment for the City

<sup>2</sup> Includes tax increment valuation

# DEBT

## DIRECT DEBT<sup>1</sup>

### General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Bonds and the Concurrent Obligations, as defined herein)\* \$ 58,535,341

### Other Obligations

Name of Issue	Issue Date	Final Maturity	Amount Outstanding
Series 2018A Notes <sup>2</sup>	5/1/2018	3/1/2023	\$ 9,480,000 <sup>3</sup>

\*Preliminary, subject to change

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- <sup>1</sup> Outstanding debt is as of the dated date of the Bonds and excludes the portion of the Series 2018A Notes being refunded by the Bonds
  - <sup>2</sup> The Series 2018A Notes are not general obligations of the City but are secured by a pledge of the proceeds from the issuance of long term general obligation debt. The City has reserved general obligation debt capacity for the long term debt
  - <sup>3</sup> Outstanding amount is after the refunding of the \$4,000,000 portion of the Series 2018A Notes by the Bonds



City of Franklin, Wisconsin  
 Schedule of Bonded Indebtedness continued  
 General Obligation Debt Secured by Taxes  
 (As of 12/04/2019)

Calendar Year Ending	Taxable GO Corporate Purpose Bonds 2019A		GO Community Development Bonds Series 2019B		Taxable GO Corporate Purpose Bonds Series 2019C		GO Promissory Notes Series 2019D		Total P & I*	Principal Outstanding*	% Paid*	Calendar Year Ending
	Dated Amount	Maturity	Principal	Interest	Principal*	Interest*	Principal*	Interest*				
2020			665,000	415,700			75,000	25,471	4,846,103	55,140,069	5.80%	2020
2021			965,000	391,250	219,700	219,700	125,000	33,200	5,257,679	51,338,400	12.30%	2021
2022			1,485,000	354,350	216,500	216,500	365,000	29,776	5,563,841	47,139,560	19.47%	2022
2023			940,000	317,825	209,000	209,000	365,000	24,483	4,988,785	43,402,759	25.85%	2023
2024			1,000,000	288,725	270,000	199,300	450,000	19,975	5,151,424	39,402,183	31.69%	2024
2025			1,000,000	258,725	370,000	186,500	480,000	14,481	5,124,180	35,322,003	39.66%	2025
2026			1,020,000	228,425	515,000	168,800	645,000	8,325	5,207,882	31,046,365	46.94%	2026
2027			1,100,000	196,625	535,000	147,800	670,000	2,925	5,280,557	26,579,397	54.59%	2027
2028			1,100,000	162,938	560,000	125,900	685,000	2,925	4,660,219	22,615,204	61.36%	2028
2029			1,100,000	128,563	575,000	106,075	3,375,000	202,473	7,258,042	15,907,870	72.82%	2029
2030			1,100,000	93,500	595,000	88,525	630,000	152,095	4,432,396	11,881,456	79.70%	2030
2031			1,100,000	57,063	615,000	70,375	630,000	135,558	292,025	4,378,481	86.68%	2031
2032			1,100,000	19,250	630,000	51,700	655,000	118,368	195,489	5,335,000	90.89%	2032
2033					650,000	32,094	775,000	98,869	134,713	3,830,000	93.46%	2033
2034					675,000	10,969	875,000	75,963	1,718,181	2,200,000	96.24%	2034
2035							850,000	51,600	901,600	1,350,000	97.69%	2035
2036							675,000	29,700	704,700	675,000	98.85%	2036
2037							675,000	9,956	684,956	0	100.00%	2037
			13,685,000	912,938	6,365,000	2,052,938	12,470,000	3,475,878	11,908,887	58,535,341		
							2,320,000	158,636	70,444,228			

\* Preliminary Subject to Change.

**City of Franklin, Wisconsin  
 Schedule of Bonded Indebtedness  
 Special Obligation Debt Secured by Long Term GO Debt  
 (As of 12/04/2019)**

Taxable NAN\*  
 Series 2018A

Dated Amount	Maturity	Principal	Interest	Total Principal	Total Interest	Total P & I	Principal Outstanding	% Paid	Calendar Year Ending
05/01/2018 \$23,480,000	03/01	0	303,360	0	303,360	303,360	9,480,000	00%	2020
		0	303,360	0	303,360	303,360	9,480,000	00%	2021
		0	303,360	0	303,360	303,360	9,480,000	00%	2022
		9,480,000	151,680	9,480,000	151,680	9,631,680	0	100.00%	2023
		9,480,000	1,061,760	9,480,000	1,061,760	10,541,760			

\* Outstanding amount is after the refunding of the \$4,000,000 portion of the Taxable Note Anticipation Notes by the Series 2019C Bonds

## DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03 Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value	\$ 4,360,269,000
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$ 218,013,450
Less: General Obligation Debt (includes the Bonds and the Concurrent Obligations)*	(58,535,341) <sup>1</sup>
Less: Note Anticipation Note Debt Outstanding	<u>(9,480,000)<sup>2</sup></u>
Unused Debt Limit*	<u>\$ 149,998,109</u>

\*Preliminary, subject to change

## OVERLAPPING DEBT<sup>3</sup>

Taxing District	2019 Equalized Value <sup>4</sup>	% In City	Total G.O. Debt <sup>5</sup>	City's Proportionate Share
Milwaukee County	\$ 67,178,449.700	6.49%	\$ 532,465,597	\$34,568,699
Milwaukee Area Technical College District	83,891,800.999	15.20%	100,465,000	5,146,180
Franklin Public School District	3,306,017.548	100.00%	63,700,000	63,700,000
Oak Creek-Franklin Joint School District	4,624,824.289	17.16%	135,520,000	23,255,232
Whitnall School District	1,876,432.480	13.88%	14,592,984	2,025,506
Milwaukee Metro Sewer District	65,909,579.500	6.62%	259,140,327	<u>17,155,090</u>
City's Share of Total Overlapping Debt				<u>\$145,850,707</u>

<sup>1</sup> The City has adopted a policy which further limits its ability to issue general obligation debt. Under the City's current policy, the City shall not issue general obligation debt in such an amount which would cause their outstanding debt to be in excess of 40% of the statutory debt limit. However, the City may amend such policy at any time.

<sup>2</sup> The City has covenanted that it will maintain a debt limit capacity such that the outstanding principal balance of all general obligation debt plus the principal balance of all note anticipation notes shall at no time exceed the constitutional debt limit of the City.

<sup>3</sup> Overlapping debt is as of the dated date of the Bonds. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

<sup>4</sup> Includes tax increment valuation.

<sup>5</sup> Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

**DEBT RATIOS**

	<b>G.O. Debt</b>	<b>Debt/Equalized Value \$4,360,269,000</b>	<b>Debt/ Per Capita 35,996<sup>1</sup></b>
Total General Obligation Debt*	\$ 58,535,341	1.34%	\$ 1,626.16
City's Share of Total Overlapping Debt	<u>145,850,707</u>	<u>3.35%</u>	<u>4,051.86</u>
Total*	\$204,386,048	4.69%	\$ 5,678.02

\*Preliminary, subject to change.

**DEBT PAYMENT HISTORY**

The City has no record of default in the payment of principal and interest on its debt.

**FUTURE FINANCING**

Concurrently with the Bonds, the City plans to issue \$2,320,000 General Obligation Promissory Notes, Series 2019D (the "Concurrent Obligations"). The City may issue approximately \$3,300,000 of general obligation debt to finance capital projects in the City's tax incremental districts. Additionally, the City may refund the remaining \$9,480,000 of the Series 2018A Notes with general obligation debt in the next 12 months. Pursuant to a development agreement with a developer, the City expects to issue a \$14,980,000 obligation to said developer sometime in the next 12 months (the "MRO"). Under the development agreement, such MRO is a special, limited revenue obligation of the City payable solely from certain tax increment revenues that are appropriated by the Common Council. The City has previously entered into agreements in which they have issued obligations similar to the MRO and currently those obligations are outstanding in the amount of \$5,189,000. Similar to the MRO, such obligations are special, limited revenue obligations of the City payable solely from tax increment revenues of the related tax increment district. If such tax increment revenues are not generated and available, no payment is due on the related MRO. Aside from the preceding, the City has no current plans for additional financing in the next 12 months.

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<sup>1</sup> Estimated 2019 population

## TAX LEVIES AND COLLECTIONS

### TAX LEVIES AND COLLECTIONS

Tax Year	Levy for City Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2014/15	\$20,509,000	100%	\$5 90
2015/16	20,509,000	100%	5 82
2016/17	20,509,000	100%	5 65
2017/18	21,027,849	100%	5 57
2018/19	21 389,375	100%	5 45

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments, in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year.

## PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows

Year Levied/ Year Collected	Schools <sup>1</sup>	County	Local	Other <sup>2</sup>	Total
2014/15	\$12 97	\$5 10	\$5 90	\$1 89	\$25 86
2015/16	13 06	5 13	5 82	1 92	25 93
2016/17	12 66	5 10	5 65	1 93	25 34
2017/18	12 26	5 05	5 57	1 73	24 61
2018/19	11 95	4 90	5 45	1 69	23 99

**Source:** Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance

## LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property) and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%.

<sup>1</sup> The Schools tax rate reflects the composite rate of all local school districts and technical college district

<sup>2</sup> Includes the state reforestation tax which is apportioned to each county on the basis of its full value. Counties in turn apportion the tax to the tax districts within their borders on the basis of full value. It also includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included. State property taxes were eliminated in the State's 2017 - 2019 budget act.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621. Among the adjustments permitted is an adjustment applicable when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination.

With respect to general obligation debt service, the following provisions are made:

- (a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.
- (b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.
- (c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Bonds were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Bonds.

# THE ISSUER

## CITY GOVERNMENT

The City was incorporated in 1956 and is governed by a Mayor and a six-member Common Council. The Mayor does not vote except in the case of a tie. All Council Members are elected to three-year terms. The appointed City Clerk is responsible for administrative details and financial records.

## EMPLOYEES; PENSIONS

The City employs a staff of 196 full-time and 48 part-time. All eligible employees in the City are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). All employees hired after January 1, 2019 participate in the WRS in lieu of supplemental pension benefits. Existing employees made an irrevocable election to join WRS as of January 1, 2019 or to remain in the supplemental pension. The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits, (ii) maintain stable and predictable contribution rates for employers and employees, and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

City employees are generally required to contribute half of the actuarially determined contributions, and the City generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2016 ("Fiscal Year 2016"), the fiscal year ended December 31, 2017 ("Fiscal Year 2017") and the fiscal year ended December 31, 2018 ("Fiscal Year 2018"), the City's portion of contributions to WRS (not including any employee contributions) totaled \$869,137, \$1,074,037 and \$1,119,560, respectively.

The City implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for the fiscal year ended December 31, 2015.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2017, the total pension liability of the WRS was calculated as \$101.43 billion and the fiduciary net position of the WRS was calculated as \$104.4 billion, resulting in a net pension asset of \$2.97 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2018, the City reported an asset of \$2,607,342 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2017 based on the City's share of contributions to the pension plan relative to the contributions of all participating employers. The City's proportion was 0.08781536% of the aggregate WRS net pension asset as of December 31, 2017.

The calculation of the total pension asset and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension asset of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 4 A in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

**Recognized and Certified Bargaining Units**

All eligible City personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the City is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the City is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless the City were to seek approval for a higher increase through a referendum). Ultimately, the City can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the City, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The following bargaining units represent employees of the City:

Bargaining Unit	Expiration Date of Current Contract
Police	December 31, 2021
Fire	December 31, 2020

**Supplemental Pension Benefits**

The City provides other pension benefits to public works employees who have satisfied specified eligibility standards through a single-employer defined benefit plan. The amount of such benefits are based on years of service and average compensation. Membership of the plan consisted of 26 retirees receiving benefits, 11 terminated vested retirees and 29 active plan members as of December 31, 2018, the date of the latest actuarial valuation.

Pension benefit calculations are required to be updated every two years and prepared in accordance with Governmental Accounting Standards Board Statement No. 68 ("GASB 68"). An actuarial study for the plan was most recently completed by The Principal Financial Group in September 2019 with an actuarial valuation date of December 31, 2018 (the "Pension Actuarial Report").

Under GASB 68, an actuarially determined contribution ("ADC") is calculated as a target or recommended contribution to the plan for the reporting period, determined in conformity with actuarial standards based on the most recent measurement available. The City's ADC for Fiscal Year 2018 was \$251,009. For Fiscal Year 2018, contributions to the plan totaled \$251,009, which was 100% of the ADC. The City's current funding practice is to at least fully fund ADC.

As shown in the Pension Actuarial Report, as of December 31, 2018, the total pension liability was \$11,268,865 and the fiduciary net position was \$9,110,866 resulting in net pension liability of \$2,157,999

For more information, see Note 4 A in "Appendix A - Financial Statements" attached hereto. The Pension Actuarial Report is available from the City upon request.

The City also provides a defined contribution pension plan benefit to eligible non-protective employees (other than public works employees). Eligibility begins after six months of employment with the City. Employees are required to make contributions of 5% of wages. For Fiscal Year 2018, the City contributed \$211,762 and employees contributed \$211,762 to the plan. For more information, see Note 4 B in "Appendix A - Financial Statements."

## **OTHER POST EMPLOYMENT BENEFITS**

The City provides "other post-employment benefits" ("OPEB") (i.e., post-employment benefits, other than pension benefits, owed to its employees and former employees) to former employees and their dependents through a single employer defined benefit plan. Membership of the plan consisted of 24 retirees receiving benefits and 179 active plan members as of December 31, 2017. Eligible retirees may continue to participate in the City's group health plan. The City contributes a fixed portion of the premiums determined at retirement based on the employment category of retiree, and the retiree is responsible for paying the balance of the premiums.

OPEB calculations are required to be updated every two years. Prior to June 15, 2017, OPEB calculations were required to be prepared in accordance with Statement No. 45 of the Governmental Accounting Standards Board ("GASB 45") regarding retiree health and life insurance benefits, and related standards. For fiscal years beginning after June 15, 2017, OPEB calculations will be required to be prepared in accordance with Statement No. 75 of the Governmental Accounting Standards Board ("GASB 75"). An actuarial study for the plan prepared in accordance with GASB 75 was most recently completed by Actuarial & Health Care Solutions, LLC in October 2017 with an actuarial valuation date of January 1, 2018 (the "OPEB Report").

Under GASB 75, a net OPEB liability is calculated as the difference between the plan's total OPEB liability and the plan's fiduciary net position, which terms have similar meanings as under GASB 68 for pension plans.

As shown in the City's audited financial statements for Fiscal Year 2018, the ADC for Fiscal Year 2018 was \$441,859. For Fiscal Year 2018, contributions to the plan totaled \$444,364, which was 100.57% of the ADC. The City's current funding practice is to at least fully fund the ADC.

As shown in the financial statements for Fiscal Year 2018, as of December 31, 2018, the total OPEB liability of the plan was \$7,733,557 and the plan fiduciary net position was \$5,229,404, resulting in a net OPEB liability of \$2,504,153.

For more information, see Note 4 C in "Appendix A - Financial Statements."

## **LITIGATION**

There is no litigation threatened or pending questioning the organization or boundaries of the City or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Bonds or otherwise questioning the validity of the Bonds. At any given time, the City may be involved in potential lawsuits; however, at this time, the City does not expect any pending litigation to result in final judgments which would materially affect the City's ability to pay principal and interest on the Bonds.

## MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U S Bankruptcy Code (11 U S C §§ 101-1532) (the "Bankruptcy Code") Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code but only if certain requirements are met These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9 For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality and/or executive orders issued by an appropriate officer of the State's executive branch

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Bonds are outstanding, in a way that would allow the City to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code, or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the City to file for relief under Chapter 9 If, in the future, the City were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the City could properly do so which would involve questions regarding State law authority as well as other questions such as whether the City is a municipality for bankruptcy purposes If the relevant bankruptcy court concluded that the City could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Bonds could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general unsecured debt by a bankruptcy court, meaning that claims of holders of the Bonds could be viewed as having no priority (a) over claims of other creditors of the City, (b) to any particular assets of the City, or (c) to revenues otherwise designated for payment to holders of the Bonds

Moreover, if the City were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors In any such case there can be no assurance that the consequences described above for the holders of the Bonds would not occur

**FUNDS ON HAND** (as of September 30, 2019)

<b>Fund</b>	<b>Total Cash and Investments</b>
General	\$ 12,866,357
Debt Service Funds	1,007,402
TIF Districts	15,504,594
Nonmajor Governmental Funds	18,306,647
Sewer Fund	1,413,070
Water Utility	2,123,485
Self Insurance Fund	2,423,401
Other Designated Funds	14,169
<b>Total Funds on Hand</b>	<b><u><u>\$ 53,659,125</u></u></b>

## ENTERPRISE FUNDS

Revenues available for debt service on the City's enterprise funds have been as follows as of December 31 each year

	2016	2017	2018
<b>Water</b>			
Total Operating Revenues	\$ 6,054,573	\$ 6,057,085	\$ 5,961,350
Less Operating Expenses	(5,514,241)	(5,393,413)	(5,476,438)
Operating Income	\$ 540,332	\$ 663,672	\$ 484,912
Plus Depreciation	1,344,829	1,194,029	1,204,485
Interest Income	2,589	9,926	43,412
Revenues Available for Debt Service	\$ 1,887,750	\$ 1,867,627	\$ 1,732,809
Less PILOT Payment	(1,047,053)	(1,029,649)	(1,008,038)
Net Revenues	<u>\$ 840,697</u>	<u>\$ 837,978</u>	<u>\$ 724,771</u>
<b>Sewer</b>			
Total Operating Revenues	\$ 3,328,550	\$ 3,313,854	\$ 3,704,852
Less Operating Expenses	(5,197,869)	(5,222,142)	(5,476,724)
Operating Income	\$ (1,869,319)	\$ (1,908,288)	\$ (1,771,872)
Plus Depreciation	2,123,035	2,119,900	2,135,076
Interest Income	134	16,587	31,810
Revenues Available for Debt Service	<u>\$ 253,850</u>	<u>\$ 228,199</u>	<u>\$ 395,014</u>

## SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the City's General Fund. These summaries are not purported to be the complete audited financial statements of the City, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the City. Copies of the complete audited financial statements are available upon request. See Appendix A for the City's 2018 audited financial statements.

GENERAL FUND	FISCAL YEAR ENDING DECEMBER 31				
	2016 Audited	2017 Audited <sup>1</sup>	2018 Audited	2019 Projected	2020 Proposed Budget
<b>Revenues</b>					
Taxes	\$ 17,161,004	\$ 17,093,625	\$ 17,611,739	\$ 18,827,500	\$ 19,691,600
Intergovernmental revenues	2,318,825	2,264,961	2,317,488	1,728,200	1,746,400
Licenses and permits	665,169	773,877	1,166,156	968,555	903,200
Penalties and forfeitures	498,653	485,407	475,840	500,000	546,000
Public charges for services	1,452,601	1,603,247	2,405,406	2,432,700	2,527,300
Intergovernmental charges for services	194,806	172,796	192,542	184,000	182,000
Investment earnings	161,281	189,275	241,398	508,800	343,580
Miscellaneous revenues	182,016	148,853	244,136	153,450	139,250
<b>Total Revenues</b>	<b>\$ 22,634,355</b>	<b>\$ 22,732,041</b>	<b>\$ 24,654,705</b>	<b>\$ 25,303,205</b>	<b>\$ 26,079,330</b>
<b>Expenditures</b>					
<b>Current</b>					
General government	\$ 2,910,893	\$ 2,940,898	\$ 2,944,482	\$ 3,064,535	\$ 3,392,982
Public safety	15,787,827	16,660,351	17,077,275	17,436,502	18,446,978
Public works	3,745,146	3,852,472	3,388,370	3,931,315	4,151,677
Health and human services	646,870	675,875	670,131	647,670	737,635
Culture, recreation and education	179,933	187,959	240,916	175,365	210,448
Conservation and development	523,268	520,314	512,157	570,645	619,400
Contingency	0	0	0	0	1,145,000
<b>Total Expenditures</b>	<b>\$ 23,793,937</b>	<b>\$ 24,837,869</b>	<b>\$ 24,833,331</b>	<b>\$ 25,826,032</b>	<b>\$ 28,704,120</b>
<b>Excess of revenues over (under) expenditures</b>	<b>\$ (1,159,582)</b>	<b>\$ (2,105,828)</b>	<b>\$ (178,626)</b>	<b>\$ (522,827)</b>	<b>\$ (2,624,790)</b>
<b>Other Financing Sources (Uses)</b>					
Operating transfers in	1,050,382	1,059,793	1,011,392	1,139,125	1,050,000
Operating transfers out	(1,250,025)	(57,138)	(84,000)	(24,000)	(524,000)
Restricted Contingency	0	0	0	0	1,335,000
<b>Total Other Financing Sources (Uses)</b>	<b>(199,643)</b>	<b>\$ 1,002,655</b>	<b>\$ 927,392</b>	<b>\$ 1,115,125</b>	<b>\$ 1,861,000</b>
<b>Excess of revenues and other financing sources over (under) expenditures and other financing uses</b>	<b>\$ (1,359,225)</b>	<b>\$ (1,103,173)</b>	<b>\$ 748,766</b>	<b>\$ 592,298</b>	<b>(\$763,790)<sup>4</sup></b>
General Fund Balance January 1	9,049,909	7,690,684	6,587,511	7,336,277	7,928,575
<b>General Fund Balance December 31</b>	<b>\$ 7,690,684</b>	<b>\$ 6,587,511</b>	<b>\$ 7,336,277</b>	<b>\$ 7,928,575</b>	<b>\$ 7,164,785</b>
<b>DETAILS OF DECEMBER 31 FUND BALANCE</b>					
Nonspendable	2,294,958	246,548	180,623		
Restricted	0	0	0		
Committed	0	0	0		
Assigned	61,626	150,565	271,970		
Unassigned	5,334,100	6,190,398	6,883,684		
<b>Total</b>	<b>\$ 7,690,684</b>	<b>\$ 6,587,511</b>	<b>\$ 7,336,277</b>		

<sup>1</sup> Deficit includes a one-time \$605,700 extraordinary pension contribution.

<sup>2</sup> Deficit includes a one-time \$1.2 million transfer to the Capital Improvement Fund for capital expenditures.

<sup>3</sup> The 2020 Budget includes as a budgeted expenditure a \$1,335,000 restricted contingency that is not expected to be spent. Any use of such expenditure would require a 2/3 vote of the Common Council and such expenditure is not expected to be made.

<sup>4</sup> The City is budgeting a deficit for 2020 for some non-recurring costs, including severance on retirees, tax refunds on assessments, challenges, and transfers to the capital improvement fund for security enhancements at City buildings.

## GENERAL INFORMATION

### LOCATION

The City with a 2010 U.S. Census population of 35,451, and a current estimated population of 35,996, comprises an area of 34.5 square miles and is located in the southwest corner of Milwaukee County.

### LARGER EMPLOYERS<sup>1</sup>

Larger employers in the City include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Northwestern Mutual	Insurance/investment services	1,938
Krones, Inc.	High speed labeling/filler machines	625
Franklin Public Schools	K-12 education	558
Baptista's Bakery	Commercial bakery	519
Carlisle Interconnect Technologies	Wire harnesses	393
Milwaukee County Corrections South	Government	388
Ascension Healthcare	Medical and surgical hospital	300 <sup>2</sup>
Wal-Mart	Retailer	300
Strauss Veal & Lamb Int'l Inc.	Animal processing	288
Senior Flexonics - GA Precision	Off-road engine components mfg.	273

**Source:** ReferenceUSA written and telephone survey (July 2019) Franklin 2018 CAFR

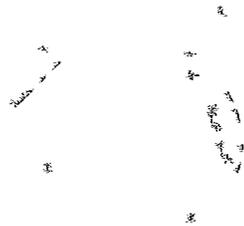
<sup>1</sup> This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above. Some employers do not respond to inquiries for employment data.

<sup>2</sup> Formerly known as Wheaton Franciscan.

## BUILDING PERMITS

	2015	2016	2017	2018	2019 <sup>1</sup>
<u>New Single Family Homes</u>					
No of building permits	26	23	18	30	40
Valuation	\$10,199,139	\$9,721,721	\$8,991,610	\$13,357,904	\$19,087,167
<u>New Multiple Family Buildings</u>					
No of building permits	3	1	0	7	8
Valuation	\$1,110,000	\$5,550,000	\$0	\$27,972,154	\$32,715,000
<u>New Commercial/Industrial</u>					
No of building permits	3	5	13	9	15
Valuation	\$1,961,261	\$154,300	\$28,861,659	\$8,677,160	\$16,739,561
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No of building permits	300	267	251	267	199
Valuation	\$30,654,542	\$27,316,600	\$49,403,073	\$62,150,023	\$76,578,406

Source: The City



<sup>1</sup> As of September 30, 2019

## U.S. CENSUS DATA

### Population Trend: City

2000 U.S. Census	29,494
2010 U.S. Census	35,451
2019 Estimated Population	35,996
Percent of Change 2000 - 2010	20.20%

### Income and Age Statistics

	City	Milwaukee County	State of Wisconsin	United States
2017 per capita income	\$37,849	\$26,933	\$30,557	\$31,177
2017 median household income	\$74,972	\$46,784	\$56,759	\$57,652
2017 median family income	\$102,206	\$59,763	\$72,542	\$70,850
2017 median gross rent	\$996	\$844	\$813	\$982
2017 median value owner occupied units	\$225,700	\$150,300	\$169,300	\$193,500
2017 median age	42.4 yrs.	34.6 yrs.	39.2 yrs.	37.8 yrs.

	State of Wisconsin	United States
City % of 2017 per capita income	123.86%	121.40%
City % of 2017 median family income	140.89%	144.26%

### Housing Statistics

	City	2000	2017	Percent of Change
All Housing Units		10,936	13,951	27.57%

**Source:** 2000 and 2010 Census of Population and Housing, and 2017 American Community Survey (Based on a five-year estimate), U.S. Census Bureau ([www.factfinder2.census.gov](http://www.factfinder2.census.gov)).

## EMPLOYMENT/UNEMPLOYMENT DATA

Year	Average Employment		Average Unemployment		
	City	Milwaukee County	City	Milwaukee County	State of Wisconsin
2015	17,566	449,639	4.4%	5.7%	4.6%
2016	17,804	453,900	3.8%	5.0%	4.0%
2017	17,920	457,018	3.2%	4.0%	3.3%
2018	17,863	455,544	2.9%	3.6%	3.0%
2019, September <sup>1</sup>	17,794	453,791	2.9%	3.9%	2.9%

**Source:** Wisconsin Department of Workforce Development.

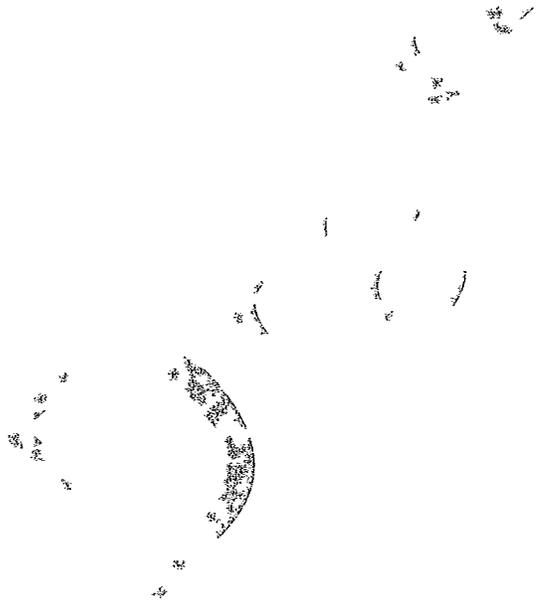
<sup>1</sup> Preliminary.

## APPENDIX A

### FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the City's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The City has not requested or engaged the Auditor to perform, and the Auditor has not performed, any additional examination, assessments, procedures or evaluation with respect to such financial statements since the date thereof or with respect to this Official Statement, nor has the City requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the City since the date of the financial statements, in connection with the issuance of the Bonds, the City represents that there have been no material adverse change in the financial position or results of operations of the City, nor has the City incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.



**FORM OF LEGAL OPINION**

(See following pages )



**BOOK-ENTRY-ONLY SYSTEM**

- 1 The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
- 2 DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).
- 3 Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
- 4 To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities. DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

- 5 Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them ]
- 6 Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
- 7 Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
- 8 Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
- 9 A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
- 10 DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the City or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
- 11 The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
- 12 The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

**FORM OF CONTINUING DISCLOSURE CERTIFICATE**

(See following pages )

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**NOTICE OF SALE**

**\$12,470,000\* TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE,  
SERIES 2019C  
CITY OF FRANKLIN, WISCONSIN**

Bids for the purchase of \$12,470,000\* Taxable General Obligation Corporate Purpose Bonds, Series 2019C (the "Bonds") of the City of Franklin, Wisconsin (the "City") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers") 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the City, until 10 00 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10 00 A.M. Central Time, on November 19, 2019, at which time they will be opened, read and tabulated. The bids will be presented to the Common Council for consideration for award by resolution at a meeting to be held at 6 30 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the City will be accepted unless all bids are rejected.

**PURPOSE**

The Bonds are being issued pursuant to Section 67.04, Wisconsin Statutes, for the public purpose of providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs of the City's Tax Incremental Districts and current refunding certain outstanding general obligations of the City. The Bonds are general obligations of the City, and all the taxable property in the City is subject to the levy of a tax to pay the principal of and interest on the Bonds as they become due which tax may, under current law, be levied without limitation as to rate or amount.

**DATES AND MATURITIES**

The Bonds will be dated December 4, 2019, will be issued as fully registered Bonds in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on March 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$200,000	2028	\$685,000	2034	\$875,000
2023	200,000	2029	3,375,000	2035	850,000
2024	450,000	2030	630,000	2036	675,000
2025	480,000	2031	630,000	2037	675,000
2026	645,000	2032	655,000		
2027	670,000	2033	775,000		

**ADJUSTMENT OPTION**

\* The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

**TERM BOND OPTION**

Bids for the Bonds may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

## INTEREST PAYMENT DATES AND RATES

Interest will be payable on March 1 and September 1 of each year, commencing March 1, 2020 to the registered owners of the Bonds appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. **The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

## BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Bonds will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Bonds, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Bonds. So long as Cede & Co. is the registered owner of the Bonds, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Bonds.

## PAYING AGENT

The City has selected Bond Trust Services Corporation, Roseville, Minnesota, to act as paying agent (the "Paying Agent"). Bond Trust Services Corporation and Ehlers are affiliate companies. The City will pay the charges for Paying Agent services. The City reserves the right to remove the Paying Agent and to appoint a successor.

## OPTIONAL REDEMPTION

At the option of the City, the Bonds maturing on or after March 1, 2029 shall be subject to optional redemption prior to maturity on March 1, 2028 or any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Bonds subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Bonds to be redeemed shall be at the discretion of the City. If only part of the Bonds having a common maturity date are called for redemption, then the City or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed at the address shown on the registration books.

## DELIVERY

On or about December 4, 2019, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the City will furnish to the winning bidder the opinion of bond counsel hereinafter described, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the City, threatened. Payment for the Bonds must be received by the City at its designated depository on the date of closing in immediately available funds.

## LEGAL MATTERS

An opinion as to the validity of the Bonds will be furnished by Quarles & Brady LLP, of Milwaukee, Wisconsin, bond counsel to the City. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the City; provided that the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement.)

Quarles & Brady LLP has also been retained by the City to serve as Disclosure Counsel to the City with respect to the Bonds. Although, as Disclosure Counsel to the City, Quarles & Brady LLP has assisted the City with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Bonds for any investor.

## SUBMISSION OF BIDS

Bids must not be for less than \$12,314,125 nor more than \$12,968,800 plus accrued interest on the principal sum of \$12,470,000 from date of original issue of the Bonds to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to [bondsale@ehlers-inc.com](mailto:bondsale@ehlers-inc.com); or
- 2) Electronically via **PARITY** in accordance with this Notice of Sale until 10:00 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the City nor Ehlers shall be responsible for any failure to receive a facsimile submission.

**A good faith deposit ("Deposit") in the amount of \$249,400 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids.** The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The City and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the City scheduled for award of the Bonds is adjourned, recessed, or continued to another date without award of the Bonds having been made.

### **AWARD**

The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The City's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Bonds will be awarded by lot. The City reserves the right to reject any and all bids and to waive any informality in any bid.

### **BOND INSURANCE**

If the Bonds are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the City requested and received a rating on the Bonds from a rating agency, the City will pay that rating fee. Any rating agency fees not requested by the City are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Bonds are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Bonds.

### **CUSIP NUMBERS**

The City will assume no obligation for the assignment or printing of CUSIP numbers on the Bonds or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

### **CONTINUING DISCLOSURE**

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the City will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the Official Statement.

### **PRELIMINARY OFFICIAL STATEMENT**

Bidders may obtain a copy of the Preliminary Official Statement relating to the Bonds prior to the bid opening by request from Ehlers at [www.ehlers-inc.com](http://www.ehlers-inc.com) by connecting to the Bond Sales link. The Syndicate Manager will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Common Council

Paul Rotzenberg, Director of Finance & Treasurer  
City of Franklin, Wisconsin

# BID FORM

The Common Council  
City of Franklin, Wisconsin

November 19, 2019

RE: \$12,470,000\* Taxable General Obligation Corporate Purpose Bonds, Series 2019C (the "Bonds")  
DATED: December 4, 2019

For all or none of the above Bonds in accordance with the Notice of Sale and terms of the Global Book Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement we will pay you \$\_\_\_\_\_ (not less than \$12,314,125 nor more than \$12,968,800) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____	% due	2022	_____	% due	2028	_____	% due	2034
_____	% due	2023	_____	% due	2029	_____	% due	2035
_____	% due	2024	_____	% due	2030	_____	% due	2036
_____	% due	2025	_____	% due	2031	_____	% due	2037
_____	% due	2026	_____	% due	2032	_____	% due	2038
_____	% due	2027	_____	% due	2033	_____	% due	2039

\* The City reserves the right to increase or decrease the principal amount of the Bonds on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds of the same maturity must bear interest from date of issue until paid at a single uniform rate. Each rate must be expressed in an integral multiple of 1/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$249,400 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The City reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the City may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the City as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc. as escrow holder of the Deposit pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 4, 2019.

This bid is subject to the City's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Bonds.

We have received and reviewed the Official Statement and any addenda thereto and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the City with the reoffering price of the Bonds within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Bonds identified in the Notice of Sale on the terms set forth in this bid form and the Notice of Sale and is not subject to any conditions except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds.  
YES \_\_\_\_\_ NO \_\_\_\_\_

Account Manager \_\_\_\_\_ By \_\_\_\_\_

Account Members \_\_\_\_\_

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award) the total dollar interest cost (including any discount or less any premium) computed from December 4, 2019 of the above bid is \$\_\_\_\_\_ and the true interest cost (TIC) is \_\_\_\_\_ %.

The foregoing offer is hereby accepted by and on behalf of the Common Council of the City of Franklin, Wisconsin on November 19, 2019.

By \_\_\_\_\_ By \_\_\_\_\_  
Title \_\_\_\_\_ Title \_\_\_\_\_