

CITY OF FRANKLIN
COMMON COUNCIL MEETING
FRANKLIN CITY HALL – COMMON COUNCIL CHAMBERS
9229 WEST LOOMIS ROAD, FRANKLIN, WISCONSIN
AGENDA*
TUESDAY, SEPTEMBER 17, 2019 AT 6:30 P.M.

- A. Call to Order and Roll Call.
- B. Citizen Comment Period.
- C. Approval of Minutes:
 - 1. Regular Common Council Meeting of September 3, 2019.
 - 2. Special Common Council Meeting of September 10, 2019.
- D. Hearings.
- E. Organizational Business.
- F. Letters and Petitions.
- G. Reports and Recommendations:
 - 1. Request for Approval for the Fire Department to Accept a Federal Emergency Management Administration Grant in the Amount of \$207,635, and to Authorize Additional Expenditure of Approximately \$102,911 that was Approved and Allocated in the 2019 Equipment Revolving Fund, to Replace all 29 of the Department's Self-Contained Breathing Apparatus.
 - 2. Initial Resolution Authorizing General Obligation Bonds in an Amount Not to Exceed \$8,390,000 for Community Development Projects in Tax Incremental Districts.
 - 3. Initial Resolution Authorizing Not to Exceed \$4,080,000 General Obligation Bonds for Refunding Purposes.
 - 4. A Resolution Directing Publication of Notice to Electors Relating to Bond Issue.
 - 5. A Resolution Providing for the Sale of Not to Exceed \$12,470,000 Taxable General Obligation Corporate Purpose Bonds, Series 2019C.
 - 6. A Resolution Providing for the Sale of Approximately \$2,320,000 General Obligation Promissory Notes, Series 2019D.
 - 7. A Resolution Authorizing Certain Officials to Execute a Letter of Engagement for Legal Services in Connection with Tax Incremental District Matters (Tax Incremental District Nos. 5 and 7) with Quarles & Brady LLP.
 - 8. A Resolution Conditionally Approving a Final Plat for Ryan Meadows Development (Generally at 11433 West Ryan Road) (Mills Hotel Wyoming, LLC, Applicant).
 - 9. A Resolution Authorizing Certain Officials to Accept a Conservation Easement for and as Part of the Review and Approval for a Final Plat for Ryan Meadows Development (Generally at 11433 West Ryan Road) (Mills Hotel Wyoming, LLC, Applicant).
 - 10. "Move Forward MKE" Sales Tax Initiative Update and Direction (Mayor Olson).
 - 11. Presentation of the Mayor's 2020 Recommended Budget and Review of the Budget Preparation Timetable.

12. Tax Incremental District No. 6 Mixed-Use Industrial, Commercial, Retail, Single-Family Residential and Open Space Uses (of an approximate 164-acre site generally located north and south of West Loomis Road, south of West Ryan Road, west of South 112th Street, east of South 124th Street and north of West Oakwood Road) Project Development; Tax Incremental District No. 6 Development Agreement Between the City of Franklin and Loomis and Ryan, Inc.; Acknowledgement of Development Agreement by Strauss Investments, LLC; Tax Assessment Agreement (Tax Incremental District No. 6) between the City of Franklin and Strauss Investments, LLC. The Common Council may enter closed session 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 thereafter to act on such matters discussed therein as it deems appropriate.

- H. Bills.
Request for Approval of Vouchers and Payroll.

- I. Licenses and Permits.
Miscellaneous Licenses from License Committee Meeting of September 17, 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:

| | | |
|--------------|---------------------------|----------------------|
| September 19 | Plan Commission Meeting | 7:00 p.m. |
| October 1 | Common Council Meeting | 6:30 p.m. |
| October 3 | Plan Commission Meeting | 7:00 p.m. |
| October 15 | Common Council Meeting | 6:30 p.m. |
| October 17 | Plan Commission Meeting | 7:00 p.m. |
| October 27 | Trick-or-Treat Observance | 4:00 pm. to 7:00 pm. |

CITY OF FRANKLIN
COMMON COUNCIL MEETING
SEPTEMBER 3, 2019
MINUTES

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| ROLL CALL | A. The regular meeting of the Common Council was held on September 3, 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 Mike Barber, and Alderman John R. Nelson. Excused was Alderman Steve F. Taylor. 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.1. Citizen comment period was opened at 6:31 p.m. and closed at 6:33 p.m. |
| NAIOP BALLPARK COMMONS DEV. SHOWCASE | B.2. Mayor Olson provided information on the National Association for Industrial and Office Parks (NAIOP) showcasing the Ballpark Commons on October 2, 2019 at 3:00 p.m. |
| MINUTES AUGUST 20, 2019 | C. Alderman Barber moved to approve the minutes of the regular Common Council Meeting of August 20, 2019 as presented at this meeting. Seconded by Alderman Mayer. All voted Aye; motion carried. |
| BALLPARK COMMONS UPDATE | G.1. No action was taken following a project update on Ballpark Commons presented by Greg Marso, Ballpark Commons representative. |
| TOURISM COMMISSION ACTIVITY UPDATE | G.2. No action was taken following an update on current activities and plans and a review of 2019 presented by the Tourism Commission. |
| BUSINESS APPRECIATION EVENT | G.3. It was noted that the business appreciation event organized by the Franklin Economic Development Commission will be held on October 24, 2019. |
| JOHNS DISPOSAL SERVICE MODIFICATIONS | G.4. No action was taken following discussion of modifications to John's Disposal Services contract to provide weekly recycling and automated garbage services. |
| THE CONSERVANCY FOR HEALING SPECIAL EXCEPTION TO NRPP | G.5. Alderman Mayer moved to adopt the Standards, Findings and Decision of the City of Franklin Common Council upon the application of Conservancy for Healing and Heritage, Inc., Susan A Rabe, CEO and Executive Director, applicant, for a special exception |

to certain natural resource provisions of the City of Franklin Unified Development Ordinance. Seconded by Alderman Dandrea. All voted Aye; motion carried.

RES. 2019-7537
CSM 6708 AND 6720 S.
NORTH CAPE RD. (DENIS
J. & SHARON L.
BALISTRERI/ MELISSA
M. & CHRISTOPHER D.
BURGE, APPLICANTS)

G.6. Alderman Nelson moved to adopt Resolution No. 2019-7537, A RESOLUTION CONDITIONALLY APPROVING A 2 LOT CERTIFIED SURVEY MAP, BEING PART OF PARCEL "A" OF CERTIFIED SURVEY MAP NO. 3411, AND UNPLATTED LANDS, BEING PART OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 5 NORTH, RANGE 21 EAST, CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN (DENIS J. AND SHARON L. BALISTRERI/MELISSA M. AND CHRISTOPHER D. BURGE, APPLICANTS) (AT 6708 AND 6720 SOUTH NORTH CAPE RD). Seconded by Alderman Barber. All voted Aye; motion carried.

RES. 2019-7538
LANDSCAPE
BUFFERYARD
EASEMENT
6708 AND 6720 S. NORTH
CAPE RD. (DENIS J. &
SHARON L. BALISTRERI/
MELISSA M. &
CHRISTOPHER D.
BURGE, APPLICANTS)

G.7. Alderman Nelson moved to adopt Resolution No. 2019-7538, A RESOLUTION AUTHORIZING CERTAIN OFFICIALS TO ACCEPT A LANDSCAPE BUFFERYARD EASEMENT FOR AND AS PART OF THE REVIEW AND APPROVAL OF A 2 LOT CERTIFIED SURVEY MAP, BEING PART OF PARCEL "A" OF CERTIFIED SURVEY MAP NO. 3411, AND UNPLATTED LANDS, BEING PART OF THE NORTHWEST 1/4 OF THE SOUTHEAST 1/4 OF SECTION 6, TOWNSHIP 5 NORTH, RANGE 21 EAST, CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN (DENIS J. AND SHARON L. BALISTRERI/MELISSA M. AND CHRISTOPHER D. BURGE, APPLICANTS) (AT 6708 AND 6720 SOUTH NORTH CAPE RD) SUBJECT TO MINOR TECHNICAL CORRECTIONS BY STAFF. Seconded by Alderman Barber. All voted Aye; motion carried.

RES. 2019-7539
ACCESS TO CITY OF
MILWAUKEE WATER
WORKS WATER SUPPLY

G.8. Alderman Nelson moved to adopt Resolution No. 2019-7539, A RESOLUTION TO PROCEED WITH ACTIONS TO GAIN ACCESS TO CITY OF MILWAUKEE WATER WORKS WATER SUPPLY. Seconded by Alderman Dandrea. All voted Aye; motion carried.

RES. 2019-7540
EASEMENT
AGREEMENT AMER.
TOWER LP AT 5572 W.
AIRWAYS AVE.

G.9. Alderwoman Wilhelm moved to approve Resolution No. 2019-7540, A RESOLUTION TO EXECUTE AN EASEMENT AGREEMENT WITH AMERICAN TOWER, L.P. AT 5572 W. AIRWAYS AVENUE PENDING LEGAL REVIEW AND ANY TECHNICAL CORRECTIONS. Seconded by Alderman Mayer. All voted Aye; motion carried.

AMEND CAP. IMPR.
FUND TO PROVIDE FOR
DPW EXPANSION

- G.10. Alderman Dandrea moved to refer to staff an Ordinance to Amend Ordinance No. 2018-2345, an Ordinance Adopting the 2019 Annual Budgets for the Capital Improvement Fund to Provide Appropriations for a Needs Analysis to Expand the Public Works Facility. Seconded by Alderman Barber. All voted Aye; motion carried.

NEEDS ANALYSIS AND
CONCEPT DESIGN ON
DPW FACILITY
IMPROVEMENTS (7979
W. RYAN RD.)

- G.11. Alderman Dandrea moved to refer to staff a Resolution for a Professional Service Agreement with GRAEF for a Phase 1 – Needs Analysis and Concept Design on Department of Public Works Facility Improvements (7979 W. Ryan Road) for \$20,000. Seconded by Alderman Barber. All voted Aye; motion carried.

JULY 2019 FINANCIAL
REPORT

- G.12. Alderman Dandrea moved to receive and place on file the July 2019 monthly financial report. Seconded by Alderman Mayer. All voted Aye; motion carried.

LICENSES AND PERMITS

- I.1. Alderman Nelson moved to approve the following license recommendations from the License Committee meeting of September 3, 2019:

Grant Class B Combination subject to compliance with Municipal Code requirements to Brinker Restaurant Corporation, Justin W Pischke, Agent, 6439 S. 27th St.; and

Grant 2019-2020 Operator licenses to Jack M McCann, 754 S. 60th St., Caledonia; Sierra K Schilcher, 10509 County Line Rd., Franksville; Jena L Zastrow, 325 W. Aspen Dr. #5; Oak Creek; and

Hold Operator license applications for appearance Troy A Petroske, N4586 Hickory Rd., Hustisford; Heather Promo, 256 N. Moreland Blvd., Waukesha; and

Grant Extraordinary Entertainment & Special Event license to The Rock Sports Complex (Scot Johnson) for “The Hills Has Eyes” for corrected additional days of Friday and Saturday, November 1 and 2 during the hours of 6:00 p.m. to 11:00 p.m.

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

VOUCHERS AND
PAYROLL

- H.1. Alderman Dandrea moved to approve the following:
City vouchers with an ending date of September 1, 2019 in the amount of \$2,271,176.39; and payroll dated August 30, 2019 in the amount of \$410,457.47 and payments of the various payroll deductions in the amount of \$402,258.87, plus City matching payments; and estimated

payroll dated September 13, 2019 in the amount of \$391,000.00 and payments of the various payroll deductions in the amount of \$215,000.00; plus City matching payments; and Property Tax investments with an ending date of August 29, 2019 in the amount of \$10,176.88. Seconded by Alderman Barber. On roll call, all voted Aye. Motion carried.

ADJOURNMENT

- J. Alderman Barber moved to adjourn the meeting at 7:24 p.m. Seconded by Alderwoman Wilhelm. All voted Aye; motion carried.

CITY OF FRANKLIN
SPECIAL COMMON COUNCIL MEETING
SEPTEMBER 10, 2019
MINUTES

ROLL CALL

- A. The special meeting of the Common Council was held on September 10, 2019 and called to order at 5:30 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 Mike Barber, and Alderman John R. Nelson. Excused was Alderman Steve F. Taylor. Also present were City Attorney Jesse A. Wesolowski and City Clerk Sandra Wesolowski.

CITIZEN COMMENT

- B.1. Citizen comment period was opened at 5:31 p.m. and closed at 5:31 p.m.

EXTRAORDINARY
ENTERTAINMENT & SPECIAL
EVENT, MULLIGANS, 8933 S.
27TH ST.

- C. Alderman Barber moved to approve the Extraordinary Entertainment & Special Event License to Mulligan's Irish Pub & Grill, Charity Car Show & Halfway to St. Patrick's Day Party (8933 S. 27th Street) on September 14, 2019 (Brian Francis, Applicant), with the condition that parking be prohibited on one side of West Southland Drive. Seconded by Alderman Nelson. All voted Aye; motion carried.

ADJOURNMENT

- D. Alderman Barber moved to adjourn the meeting at 5:32 p.m. Seconded by Alderman Nelson. All voted Aye; motion carried.

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| ROVAL <i>Slw</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE <i>9/17/2019</i> |
| REPORTS AND RECOMMENDATIONS | Request Council approval for the Fire Department to accept a Federal Emergency Management Administration grant in the amount of \$207,635, and to authorize additional expenditure of approximately \$102, 911 that was approved and allocated in the 2019 Equipment Revolving Fund, to replace all 29 of the Department's Self-Contained Breathing Apparatus. | ITEM NUMBER <i>G. I.</i> |

Introduction:

The fire department is requesting common council permission to accept a FEMA Assistance for Firefighters Grant (AFG) in the amount of \$207,635 (minus required 10% local match). The fire department is further requesting authorization to meet the required local match (expected to amount to approximately \$18,875.91) and to spend an additional approximately \$84,000 of the \$291,670 that was previously approved in the 2019 Equipment Revolving Fund for replacement of the department's Self Contained Breathing Apparatus (SCBA). The department is also seeking council approval to execute a purchase agreement for the replacement of all 29 of its SCBA, along with spare air bottles, face pieces, and other associated equipment and hardware at a total cost (combined AFG and approved Equipment Revolving Fund) not to exceed \$291,670.

Background:

The SCBA is the critically important breathing apparatus that firefighters rely on to be able to work in environments that are Immediately Dangerous to Life and Health (IDLH). The SCBA supplies the breathing air that firefighters need in order to operate in the smoke, heat, and toxic gases of a fire. It also allows firefighters to enter environments and structures that may be toxic or asphyxiant in order to rescue victims of a carbon monoxide incident, or hazardous materials leak or spill. The SCBA consists of a backpack type harness which houses a composite air supply bottle that holds approximately 66 feet of compressed, filtered breathing air.

The SCBA units and composite bottles both have defined end-of-service life cycles. The bottles have a 15 year service life, and may not be hydrostatically tested and recertified after that period. The life cycle of the SCBA is based on the number of revisions that are made to the relevant NFPA standard, and how far out of compliance the units are then relative to the current industry standard specifications. Based on this, the service lives for both FFD's current SCBA and bottles expire in 2020.

In planning for this hard deadline, the department applied for a FEMA AFG grant in 2018 with the hope that it would fully fund the replacement. However, considering that the grant was not a guaranteed funding source and that failure to replace the SCBAs by the service life deadline would create a significant liability risk for the city, as a contingency, FFD also requested that the replacement cost be fully funded in the Equipment Revolving Fund. This line was approved and included in the 2019 budget.

Processing of the grant applications was significantly delayed by shutdown of the federal government, and the department became aware only last week that the application was approved. However, the AFG only partially funds the replacement (approximately 2/3). The department is therefore requesting approval to accept the grant funding, with the 10% local match of approximately \$18,875.91 and supplemental costs of approximately \$84,000 to be allocated from the Equipment Revolving Fund. The department is also seeking approval to move forward with a purchasing agreement for the 29 SCBA and associated hardware and equipment.

Note: The grant application is based on estimates from multiple vendors, and cannot be specific to a single manufacturer or supplier. The estimate is strongly based on the model and manufacturer that clearly stood out during the testing and evaluation process; however, final cost may vary slightly.

The fire chief and director of finance recommend approval.

COUNCIL ACTION REQUESTED

Request motion to authorize the Fire Department accept a FEMA AFG grant in the amount of \$207,635 (minus 10% local match), and to authorize the additional expenditure of approximately \$102,911 to cover the local match and additional cost not funded by the grant; and to allow the Fire Department to act on a purchase agreement to replace 29 SCBA and associated hardware and equipment, at a total cost not to exceed \$291,670.

Award Letter

U.S. Department of Homeland Security
Washington, D.C. 20472

Adam Remington
FRANKLIN, CITY OF
9229 W. LOOMIS ROAD
FRANKLIN, WI 53132



FEMA

EMW-2018-FO-00343

Dear Adam Remington,

Congratulations on behalf of the Department of Homeland Security. Your application submitted for the Fiscal Year (FY) 2018 Assistance to Firefighters Grant (AFG) funding opportunity has been approved in the amount of \$188,759.09 in Federal funding. As a condition of this grant, you are required to contribute non-Federal funds equal to or greater than 10.00 percent of the Federal funds awarded, or \$ 18,875.91 for a total approved budget of \$ 207,635.00 . Please see the FY 2018 AFG Notice of Funding Opportunity for information on how to meet this cost share requirement.

Before you request and receive any of the Federal funds awarded to you, you must establish acceptance of the award through the FEMA Grants Outcomes (FEMA GO) system. By accepting this award, you acknowledge that the terms of the following documents are incorporated into the terms of your award:

- Summary Award Memo - included in this document
- Agreement Articles - included in this document
- Obligating Document - Included in this document
- 2018 AFG Notice of Funding Opportunity (NOFO) - incorporated by reference

Please make sure you read, understand, and maintain a copy of these documents in your official file for this award.

Sincerely,

A handwritten signature in black ink, appearing to read "Bridget Bean".

Bridget Bean
Acting Assistant Administrator
Grant Programs Directorate

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| APPROVAL <i>slw</i> <i>pk</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE Sept 17, 2019 |
| REPORTS & RECOMMENDATIONS | INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$8,390,000 FOR COMMUNITY DEVELOPMENT PROJECTS IN TAX INCREMENTAL DISTRICTS | ITEM NUMBER <i>G. 2.</i> |

Analysis

A Developer's Agreement for Tax Increment District #7 was approved July 16, 2019. That Developer's Agreement would have the City provide \$2 million in financing for infrastructure costs in TID7 as well as a 10 year \$4.5 million second mortgage on the proposed apartment project. To finance those City commitments a new taxable General Obligation Bond is proposed.

The mortgage provides for a \$1 million prepayment upon the refinance of the developer's apartment construction financing. The mortgage also has provisions to sweep back to the City savings on the construction of the apartment project. Since the timing of these developer payments to the City are not known, they will not be part of the Bond's payment plan. As such, \$1.5 million of the mortgage is proposed to be financed by an inter-fund advance from the Development Fund with rates similar to those on the Debt Issuance. The inter-fund advance allows the repayment of the mortgage note that would not be possible in the debt sale.

The Common Council approved an amendment to the TID5 Developer's Agreement on August 6, 2019. That agreement commits the City to financing an additional \$3.2 million of infrastructure costs.

Combining the commitments results in a need for new resources totaling \$8.2 million.

The sale will be competitive with a sale date of November 19, 2019.

Quarles & Brady prepared an authorizing Council Resolution for review. An updated resolution based on the results of the sale will be presented at the sale meeting for adoption. The authorizing resolution is attached.

Our Financial Advisor for this transaction is Ehlers & Associates, LLC, represented by Dawn Gunderson. Ms. Gunderson will be in attendance to describe the Pre-Sale Report for the proposed offering.

COUNCIL ACTION REQUESTED

Motion to adopt Resolution No. 2019 - _____ an initial resolution authorizing General Obligation Bonds in an amount not to exceed \$8,390,000 for Community Development Projects in Tax Incremental Districts

STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

RESOLUTION NO. _____

INITIAL RESOLUTION AUTHORIZING GENERAL OBLIGATION BONDS
IN AN AMOUNT NOT TO EXCEED \$8,390,000 FOR COMMUNITY
DEVELOPMENT PROJECTS IN TAX INCREMENTAL DISTRICTS

BE IT RESOLVED by the Common Council of the City of Franklin, Milwaukee County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, 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.

Introduced at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Stephen R. Olson
Mayor

ATTEST:

Sandra L. Wesolowski
City Clerk

AYES____NOES____ABSENT____

(SEAL)

September 17, 2019

Pre-Sale Report for

City of Franklin, Wisconsin

12,470,000 Taxable General Obligation Corporate
Purpose Bonds, Series 2019C



Prepared by:

Dawn Gunderson-Schiel, CPFO, CIPMA
Senior Municipal Advisor

Jon Cameron, CIPMA
Senior Municipal Advisor

Executive Summary of Proposed Debt

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|---------------------------|---|
| Proposed Issue: | \$12,470,000 Taxable General Obligation Corporate Purpose Bonds, Series 2019C |
| Purposes: | <p>The proposed issue includes financing for the following purposes:</p> <ul style="list-style-type: none"> Finance TID #7 and TID #5 project costs. Debt service will be abated by tax increment revenue from TID #7 and TID #5. |
| Authority: | <p>The Bonds are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> 67.04 & 66.1105 <p>The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Bonds and the 2019D Promissory Notes, the City's total General Obligation debt principal outstanding will be \$58,535,341, which is 27% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$159,475,000.</p> |
| Term/Call Feature: | <p>The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on March 1 in the years 2025 through 2039. Interest is payable every six months beginning March 1, 2020.</p> <p>The Bonds will be subject to prepayment at the discretion of the City on March 1, 2028 or any date thereafter.</p> |
| Bank Qualification: | Because the Bonds are taxable obligations they will not be designated as "bank qualified" obligations. |
| Rating: | <p>The City's most recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "Aa2". The City will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating in the event that the bond rating of the insurer is higher than that of the City.</p> |
| Basis for Recommendation: | <p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:</p> <ul style="list-style-type: none"> The expectation this form of financing will provide the overall lowest cost of funds while also meeting the City's objectives for term, structure and optional redemption. The City having adequate General Obligation debt capacity to undertake this financing and anticipating any potential rating impacts. |

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| | <ul style="list-style-type: none"> • The Tax Increment District # 7 was just created in 2019 and does not have a historical revenue stream that could be pledged to secure a revenue obligation. • Tax Increment District #5 also does not have a history of revenue that could be pledged to secure a revenue obligation. |
| Method of Sale/Placement: | <p>We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p> |
| Premium Pricing: | <p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the City.</p> <p>For this issue of Bonds, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds.</p> <p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the City’s objectives for this financing.</p> |
| Other Considerations: | <p>The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.</p> |
| Review of Existing Debt: | <p>We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.</p> |

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| Continuing Disclosure: | Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports. |
| Arbitrage Monitoring: | The Bonds are taxable obligations and are therefore not subject to IRS arbitrage and yield restriction requirements. |
| Risk Factors: | GO with Planned Abatement: The City expects to abate a portion of the City debt service with tax incremental revenues. In the event this revenue is not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments. |
| Other Service Providers: | <p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Counsel: Quarles & Brady LLP</p> <p>Paying Agent: Bond Trust Services Corporation</p> <p>Rating Agency: Moody’s Investors Services</p> |

Proposed Debt Issuance Schedule

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| Pre-Sale Review by Common Council: | September 17, 2019 |
| Distribute Official Statement: | Week of November 4, 2019 |
| Conference with Rating Agency: | To be determined |
| Common Council Meeting to Award Sale of the Bonds: | November 19, 2019 |
| Estimated Closing Date: | December 4, 2019 |

Attachments

Estimated Sources and Uses of Funds

Estimated Proposed Debt Service Schedule

Debt Service Allocation

Tax Increment District 7 Cash Flow Projections

Tax Increment District 5 Cash Flow Projections

Bond Buyer Index

Ehlers Contacts

| | | |
|-------------------------|-----------------------|----------------|
| Municipal Advisors: | Dawn Gunderson-Schiel | (262) 796-6166 |
| | Jon Cameron | (262) 796-6179 |
| Disclosure Coordinator: | Peter Curtin | (262) 796-6187 |
| Financial Analyst: | Mary Zywiec | (262) 796-6171 |

The Preliminary Official Statement for this financing will be sent to the Common Council at their home or email address for review prior to the sale date.



Capital Financing Plan Sizing

| | Series 2019C | Series 2019D |
|---|-------------------------------|-------------------------------------|
| | Taxable GO Bonds 12/4/2019 | Tax Exempt GO Notes BQ 12/4/2019 |
| Projects | | |
| Capital Projects | | 2,250,000 |
| TID #5 Projects | 3,200,000 | |
| TID #7 Mortgage | 3,000,000 | |
| TID #7 Infrastructure | 2,000,000 | |
| Project Needs | 8,200,000 | 2,250,000 |
| Refunding- Taxable | | |
| \$23,480,000 Taxable NAN, dated 5/1/18 | | |
| TID 5 | | |
| Principal due | | |
| Interest due | | |
| Debt Service Funds available | (64,000) | |
| Principal and Interest due 3/1/20 | 4,064,000 | |
| TOTAL REFUNDINGS | 4,000,000 | |
| Issuance Expenses | | |
| Municipal Advisor | 33,000 | 15,700 |
| Bond Counsel | 18,000 | 12,000 |
| Disclosure Counsel | 10,800 | 7,200 |
| BTSC Paying Agent | 850 | 850 |
| Rating | 22,000 | 12,500 |
| Reoffering Premium/OID (built into rates) | | |
| Underwriter Fees (est \$12.50/\$1,000 Bonds, \$10/\$1000 Notes) | 155,875 | 23,200 |
| Capitalized Interest | \$ 41,181 | |
| Total Funds Needed | 12,481,706 | 2,321,450 |
| Less Interest Earnings | (13,000) | (3,750) |
| Rounding | 1,294 | 2,300 |
| Size of Issue | 12,470,000 | 2,320,000 |



Projected Impact of Proposed Projects



| Existing General Obligation Debt Only | | | | | | | | | | Projected Debt Service | | | | | | | | | | | | | |
|---------------------------------------|----------------------------|---------------------|------------------------------|-----------------------|-----------------------|----------------------------|--------|-----------|------------|------------------------|---|----------|-----------|------------|-----------|---------------------------|----------------|----------------|------------|-----------|------------------|-----------------------|--------------------------------------|
| YEAR | Equalized Value Projection | Total Payment (P&I) | Total Less Non Levy Revenues | Net Debt Service Levy | Debt Service Tax Rate | \$12,470,000 TIFs: #5 & #7 | | | | | Tax Exempt GO Notes, 2019D \$2,320,000 Capital Projects | | | | | Capital Plan Debt Service | | | | | Total Abatements | Net Debt Service Levy | Debt Service Tax Rate @ 2.00% Growth |
| | | | | | | Pin (B/I) | Rate | Interest | Total | Pin (B/I) | Rate | Interest | Total | Principal | Interest | Total | TIF 5 Revenues | TIF 7 Revenues | | | | | |
| 2019 | 3,924,067,400 | 3,659,545 | (2,120,408) | 1,539,138 | 0.39 | | | | 237,671 | | 1.300% | 27,928 | 102,928 | 75,000 | 265,598 | 340,598 | (140,079) | (97,592) | 1,539,138 | 0.39 | | | |
| 2020 | 4,211,998,500 | 4,507,961 | (3,076,923) | 1,431,038 | 0.34 | | | | 320,455 | | 1.320% | 36,313 | 161,513 | 125,000 | 356,968 | 481,968 | (148,870) | (131,585) | 1,533,865 | 0.36 | | | |
| 2021 | 4,296,238,776 | 4,779,024 | (3,355,637) | 1,423,388 | 0.33 | | | | 518,405 | | 1.350% | 34,675 | 184,675 | 350,000 | 353,080 | 703,080 | (148,870) | (131,585) | 1,584,900 | 0.37 | | | |
| 2022 | 4,382,183,552 | 4,620,660 | (4,003,941) | 617,319 | 0.14 | 200,000 | 2.050% | 318,405 | 518,405 | 125,000 | 1.400% | 32,088 | 257,088 | 425,000 | 346,343 | 771,343 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2023 | 4,469,806,823 | 4,065,048 | (3,457,110) | 607,938 | 0.14 | 200,000 | 2.100% | 318,405 | 514,255 | 225,000 | 1.450% | 28,881 | 253,881 | 675,000 | 336,159 | 1,011,159 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2024 | 4,559,202,959 | 4,124,132 | (3,531,094) | 593,038 | 0.13 | 200,000 | 2.150% | 307,318 | 507,318 | 225,000 | 1.500% | 25,313 | 275,313 | 730,000 | 322,359 | 1,052,359 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2025 | 4,650,387,018 | 3,857,618 | (3,590,993) | 266,625 | 0.06 | 480,000 | 2.250% | 297,080 | 777,080 | 225,000 | 1.550% | 20,900 | 320,900 | 945,000 | 305,163 | 1,250,163 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2026 | 4,745,394,759 | 3,970,294 | (3,705,607) | 264,688 | 0.06 | 645,000 | 2.300% | 284,263 | 929,263 | 300,000 | 1.600% | 15,500 | 340,500 | 995,000 | 284,473 | 1,279,473 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2027 | 4,838,282,554 | 4,013,660 | (3,750,410) | 263,250 | 0.05 | 670,000 | 2.350% | 268,973 | 938,973 | 325,000 | 1.800% | 9,488 | 344,488 | 1,010,000 | 262,368 | 1,272,368 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2028 | 4,935,027,907 | 3,723,339 | (3,722,339) | | 0.00 | 685,000 | 2.400% | 252,880 | 937,880 | 325,000 | 1.900% | | | 3,695,000 | 205,673 | 3,900,673 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2029 | 5,033,728,965 | 3,680,569 | (3,680,569) | | 0.00 | 3,175,000 | 2.500% | 202,473 | 3,377,473 | 320,000 | 2.000% | 3,200 | 323,200 | | 152,095 | 782,095 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2030 | 5,134,403,034 | 3,650,301 | (3,650,301) | | 0.00 | 630,000 | 2.600% | 152,095 | 782,095 | | | | | 630,000 | 152,095 | 782,095 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2031 | 5,237,091,095 | 3,612,924 | (3,612,924) | | 0.00 | 630,000 | 2.650% | 135,558 | 765,558 | | | | | 630,000 | 135,558 | 765,558 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2032 | 5,341,832,917 | 1,882,122 | (1,882,122) | | 0.00 | 655,000 | 2.700% | 118,368 | 773,368 | | | | | 655,000 | 118,368 | 773,368 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2033 | 5,448,669,757 | 765,844 | (765,844) | | 0.00 | 775,000 | 2.750% | 98,869 | 873,869 | | | | | 775,000 | 98,869 | 873,869 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2034 | 5,557,642,967 | 767,219 | (767,219) | | 0.00 | 875,000 | 2.800% | 75,963 | 950,963 | | | | | 875,000 | 75,963 | 950,963 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2035 | 5,668,795,816 | | | | 0.00 | 850,000 | 2.850% | 51,600 | 901,600 | | | | | 850,000 | 51,600 | 901,600 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2036 | 5,782,171,742 | | | | 0.00 | 675,000 | 2.900% | 29,700 | 704,700 | | | | | 675,000 | 29,700 | 704,700 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2037 | 5,897,815,177 | | | | 0.00 | | 0.000% | 9,956 | 684,956 | | | | | | 9,956 | 684,956 | (342,670) | (131,585) | 1,584,900 | 0.37 | | | |
| 2038 | 6,015,771,481 | | | | 0.00 | | 0.000% | | | | | | | | | | | | 1,584,900 | 0.37 | | | |
| 2039 | 6,136,086,911 | | | | 0.00 | | 0.000% | | | | | | | | | | | | 1,584,900 | 0.37 | | | |
| 2040 | 6,258,808,649 | | | | 0.00 | | 0.000% | | | | | | | | | | | | 1,584,900 | 0.37 | | | |
| TOTALS | | 55,679,259 | (46,672,840) | 7,006,419 | | 12,470,000 | | 3,475,878 | 15,945,878 | 2,320,000 | | 284,484 | 2,554,484 | 14,790,000 | 3,710,362 | 18,500,362 | (9,415,494) | (6,432,793) | 15,945,878 | 2,554,484 | 9,560,093 | | |

Taxable Scale Aa1 sale 8/13/19 + .30 Aa2 BQ sale 8/8/19 + .25



Allocations of Taxable 2019C

Dated 12/4/19

| Year | TID #5 | | | Total |
|--------------|---------------|-------|--------------|--------------|
| | Principal 3/1 | Rate | Interest | |
| 2019 | | | 63,702 | 63,702 |
| 2020 | | | 85,890 | 85,890 |
| 2021 | | | 84,865 | 184,665 |
| 2022 | 100,000 | 2.05% | 82,790 | 182,790 |
| 2023 | 100,000 | 2.10% | 80,396 | 205,396 |
| 2024 | 125,000 | 2.15% | 77,590 | 207,590 |
| 2025 | 130,000 | 2.25% | 74,518 | 214,518 |
| 2026 | 140,000 | 2.30% | 71,145 | 221,145 |
| 2027 | 150,000 | 2.35% | 67,523 | 222,523 |
| 2028 | 155,000 | 2.40% | 63,538 | 233,538 |
| 2029 | 170,000 | 2.50% | 59,073 | 239,073 |
| 2030 | 180,000 | 2.60% | 54,348 | 234,348 |
| 2031 | 180,000 | 2.65% | 49,263 | 249,263 |
| 2032 | 200,000 | 2.70% | 43,469 | 266,469 |
| 2033 | 225,000 | 2.75% | 36,875 | 286,875 |
| 2034 | 250,000 | 2.80% | 28,388 | 378,388 |
| 2035 | 350,000 | 2.85% | 17,600 | 417,600 |
| 2036 | 400,000 | 2.90% | 5,900 | 405,900 |
| 2037 | | | | |
| 2038 | | | | |
| 2039 | | | | |
| \$ 3,255,000 | | | \$ 1,046,869 | \$ 4,301,869 |

Rates based Taxable Ar1 sale 8/13/19 + .30

| Year | TID #7 Infrastructure | | | Total |
|--------------|-----------------------|-------|------------|--------------|
| | Principal 3/1 | Rate | Interest | |
| 2019 | | | 41,181 | 41,181 |
| 2020 | | | 55,525 | 55,525 |
| 2021 | | | 55,525 | 55,525 |
| 2022 | | | 55,525 | 55,525 |
| 2023 | 100,000 | 2.15% | 54,450 | 154,450 |
| 2024 | 100,000 | 2.25% | 52,250 | 152,250 |
| 2025 | 100,000 | 2.30% | 49,975 | 149,975 |
| 2026 | 100,000 | 2.35% | 47,650 | 147,650 |
| 2027 | 100,000 | 2.40% | 45,275 | 145,275 |
| 2028 | 100,000 | 2.50% | 42,825 | 142,825 |
| 2029 | 100,000 | 2.60% | 40,275 | 140,275 |
| 2030 | 100,000 | 2.65% | 37,650 | 137,650 |
| 2031 | 100,000 | 2.70% | 34,975 | 134,975 |
| 2032 | 175,000 | 2.75% | 31,219 | 206,219 |
| 2033 | 200,000 | 2.80% | 25,013 | 225,013 |
| 2034 | 250,000 | 2.85% | 19,650 | 269,650 |
| 2035 | 275,000 | 2.90% | 12,100 | 287,100 |
| 2036 | 275,000 | 2.95% | 4,056 | 279,056 |
| 2037 | | | | |
| 2038 | | | | |
| 2039 | | | | |
| \$ 2,075,000 | | | \$ 706,119 | \$ 2,781,119 |

| Year | TID #5 Current Refunding | | | Total |
|--------------|--------------------------|-------|--------------|--------------|
| | Principal 3/1 | Rate | Interest | |
| 2019 | | | 76,377 | 76,377 |
| 2020 | | | 102,980 | 102,980 |
| 2021 | | | 101,955 | 201,955 |
| 2022 | 100,000 | 2.05% | 99,860 | 199,860 |
| 2023 | 100,000 | 2.10% | 96,411 | 321,411 |
| 2024 | 225,000 | 2.15% | 91,180 | 341,180 |
| 2025 | 310,000 | 2.25% | 84,803 | 394,803 |
| 2026 | 320,000 | 2.30% | 77,478 | 397,478 |
| 2027 | 330,000 | 2.35% | 69,758 | 399,758 |
| 2028 | 340,000 | 2.40% | 61,548 | 401,548 |
| 2029 | 350,000 | 2.50% | 52,748 | 402,748 |
| 2030 | 350,000 | 2.60% | 43,560 | 393,560 |
| 2031 | 350,000 | 2.65% | 38,913 | 389,130 |
| 2032 | 375,000 | 2.70% | 34,130 | 399,181 |
| 2033 | 425,000 | 2.75% | 24,181 | 438,075 |
| 2034 | 250,000 | 2.80% | 13,075 | 253,563 |
| 2035 | | | 3,563 | |
| 2036 | | | | |
| 2037 | | | | |
| 2038 | | | | |
| 2039 | | | | |
| \$ 4,080,000 | | | \$ 1,033,624 | \$ 5,113,624 |

| Year | TID #7 Mortgage | | | Total |
|--------------|-----------------|-------|------------|--------------|
| | Principal 3/1 | Rate | Interest | |
| 2019 | | 0.00% | 56,411 | 56,411 |
| 2020 | | 0.00% | 76,060 | 76,060 |
| 2021 | | 0.00% | 76,060 | 76,060 |
| 2022 | | 2.05% | 76,060 | 76,060 |
| 2023 | | 2.10% | 76,060 | 76,060 |
| 2024 | | 2.15% | 76,060 | 76,060 |
| 2025 | | 2.25% | 74,968 | 169,968 |
| 2026 | | 2.30% | 72,700 | 172,700 |
| 2027 | 95,000 | 2.35% | 70,325 | 170,325 |
| 2028 | 100,000 | 2.40% | 34,563 | 2,799,563 |
| 2029 | 100,000 | 2.50% | | |
| 2030 | 2,765,000 | 2.60% | | |
| 2031 | | 2.65% | | |
| 2032 | | 2.70% | | |
| 2033 | | 2.75% | | |
| 2034 | | 2.80% | | |
| 2035 | | 2.85% | | |
| 2036 | | 2.90% | | |
| 2037 | | 2.95% | | |
| 2038 | | | | |
| 2039 | | | | |
| \$ 3,060,000 | | | \$ 689,266 | \$ 3,749,266 |

| Year | TOTAL | | | Total |
|---------------|-----------|----------|--------------|---------------|
| | Principal | Interest | | |
| 2019 | - | 237,671 | - | 237,671 |
| 2020 | - | 320,455 | - | 320,455 |
| 2021 | - | 318,405 | - | 518,405 |
| 2022 | 200,000 | 314,255 | - | 514,255 |
| 2023 | 200,000 | 307,318 | - | 757,318 |
| 2024 | 450,000 | 297,080 | - | 777,080 |
| 2025 | 480,000 | 284,263 | - | 929,263 |
| 2026 | 645,000 | 268,973 | - | 938,973 |
| 2027 | 670,000 | 252,880 | - | 937,880 |
| 2028 | 685,000 | 202,473 | - | 3,577,473 |
| 2029 | 3,375,000 | 152,095 | - | 782,095 |
| 2030 | 630,000 | 135,558 | - | 765,558 |
| 2031 | 655,000 | 118,368 | - | 773,368 |
| 2032 | 775,000 | 98,869 | - | 873,869 |
| 2033 | 875,000 | 75,963 | - | 950,963 |
| 2034 | 850,000 | 51,500 | - | 901,500 |
| 2035 | 675,000 | 29,700 | - | 704,700 |
| 2036 | 675,000 | 9,956 | - | 684,956 |
| 2037 | | | | |
| 2038 | | | | |
| 2039 | | | | |
| \$ 12,470,000 | | | \$ 3,475,878 | \$ 15,945,878 |

City of Franklin, Wisconsin

Tax Increment District # 7

Cash Flow Projection

| Year | Projected Revenues | | | | | Expenditures | | | | | | | | | | Balances | | |
|-------|--------------------|---------------------------------|-------------------------|-----------------------------------|-------------------|----------------------------|-----------|-----------------------------|-----------|--|------------|------------------------------------|-----------------------|--------|------------|-----------------------------------|-------|-----------|
| | Tax Increments | Interest Earnings/ (Cost) | Capitalized Interest | Loan Payment from Developer | Total Revenues | Mortgage Loan 3,060,000 | | Infrastructure 2,075,000 | | Advance from City for Mortgage Loan 1,500,000 | | Municipal Revenue 14,952,000 | Total Expenditures | Annual | Cumulative | Principal Outstanding & MRO | Year | |
| | | | | | | Dated Date: | Principal | Est. Rate | Interest | Dated Date: | Principal | | | | | | | Est. Rate |
| 2019 | | 1.25% | 41,181 | | 41,181 | | | | | | | | | | | | | |
| 2020 | | | | 337,500 | 3,359,250 | | | | | | | | | | | | | |
| 2021 | 420,522 | 5,000 | | 270,000 | 695,522 | | | | | | | | | | | | | |
| 2022 | 980,761 | 40,839 | | 270,000 | 1,291,601 | | | | | | | | | | | | | |
| 2023 | 970,954 | 45,123 | | 270,000 | 1,286,077 | | | | | | | | | | | | | |
| 2024 | 961,244 | 48,701 | | 270,000 | 1,279,945 | | | | | | | | | | | | | |
| 2025 | 951,632 | 50,965 | | 270,000 | 1,272,597 | | | | | | | | | | | | | |
| 2026 | 942,116 | 53,165 | | 376,700 | 1,371,981 | | | | | | | | | | | | | |
| 2027 | 932,694 | 54,906 | | 379,800 | 1,367,400 | | | | | | | | | | | | | |
| 2028 | 923,367 | 56,536 | | 377,450 | 1,357,353 | | | | | | | | | | | | | |
| 2029 | 914,134 | 58,114 | | 4,269,350 | 5,241,598 | | | | | | | | | | | | | |
| 2030 | 904,992 | 59,318 | | | 964,310 | | | | | | | | | | | | | |
| 2031 | 895,943 | 59,231 | | | 955,173 | | | | | | | | | | | | | |
| 2032 | 886,983 | 60,262 | | | 947,245 | | | | | | | | | | | | | |
| 2033 | 878,113 | 61,228 | | | 939,341 | | | | | | | | | | | | | |
| 2034 | 869,332 | 61,205 | | | 930,537 | | | | | | | | | | | | | |
| 2035 | 860,639 | 60,824 | | | 921,463 | | | | | | | | | | | | | |
| 2036 | 852,032 | 59,784 | | | 911,816 | | | | | | | | | | | | | |
| 2037 | 843,512 | 58,405 | | | 901,917 | | | | | | | | | | | | | |
| 2038 | 835,077 | 57,004 | | | 892,081 | | | | | | | | | | | | | |
| 2039 | 826,726 | 58,967 | | | 885,693 | | | | | | | | | | | | | |
| 2040 | 818,459 | 60,851 | | | 879,310 | | | | | | | | | | | | | |
| 2041 | 810,274 | 62,655 | | | 872,929 | | | | | | | | | | | | | |
| 2042 | 802,172 | 73,566 | | | 875,738 | | | | | | | | | | | | | |
| 2043 | 794,150 | 84,513 | | | 878,663 | | | | | | | | | | | | | |
| 2044 | 786,208 | 95,496 | | | 881,705 | | | | | | | | | | | | | |
| 2045 | 778,346 | 106,518 | | | 884,864 | | | | | | | | | | | | | |
| 2046 | 770,563 | 117,578 | | | 888,141 | | | | | | | | | | | | | |
| 2047 | 762,857 | 128,680 | | | 891,537 | | | | | | | | | | | | | |
| Total | 22,973,805 | 1,739,434 | 41,181 | 7,090,800 | 34,866,970 | 3,060,000 | 2,075,000 | 706,119 | 1,500,000 | 347,863 | 14,952,000 | 23,681,020 | | | | | Total | |

Notes: Interest rate estimates on 2019 Taxable Notes Aa2 taxable sold 6/17/19 + .25
If prepayment is made on loan to developer application will be made to City Advance.

Version G Pre Sale

Projected TID Closure

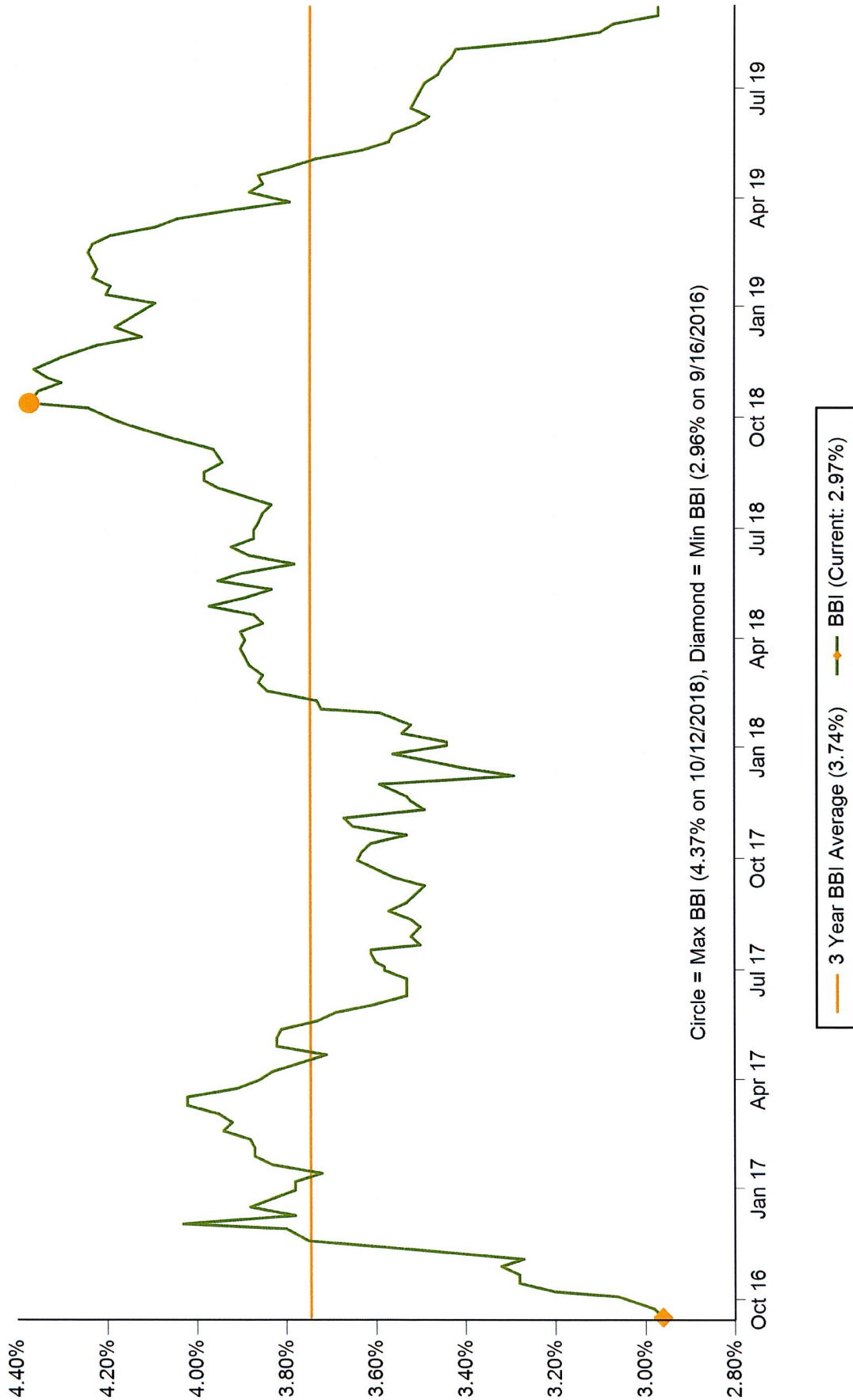
| City of Franklin, Wisconsin Tax Increment District # 5 Cash Flow Projection | | | | | | | | | |
|---|----------------|---------------------------|--------------------------------|------------------------------|---------------|----------------|---|---|--|
| Projected Revenues | | | | | | | | | |
| Year | Tax Increments | Interest Earnings/ (Cost) | Capitalized Interest & premium | Developer Guarantee Payments | Bond Proceeds | Total Revenues | Expenditures | | |
| | | 1.25% | | | | | Taxable M&M Dated Date: 05/01/18 Principal 23,480,000 Interest 227,120 | Taxable GO Bond Current Refid Dated Date: 02/01/19 Principal 10,680,000 Interest 178,035 | Taxable GO Bonds Dated Date: 12/04/19 Principal 3,255,000 Interest 61,702 |
| 2016 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| 2017 | 30,500 | 28,152 | 381,480 | 22,493,336 | 23,335,468 | 23,335,468 | | | |
| 2018 | 30,953 | 109,978 | 513,540 | 0 | 17,307,874 | 17,962,342 | | | |
| 2019 | 749,742 | 2,136 | 0 | 0 | 752,078 | 752,078 | | | |
| 2020 | 576,853 | 1,562 | 0 | 0 | 578,415 | 578,415 | | | |
| 2021 | 2,778,617 | (1,994) | 0 | 0 | 2,776,623 | 2,776,623 | | | |
| 2022 | 2,897,683 | 21,816 | 0 | 0 | 2,919,499 | 2,919,499 | | | |
| 2023 | 2,868,706 | 26,168 | 0 | 0 | 2,894,874 | 2,894,874 | | | |
| 2024 | 2,840,019 | 30,450 | 0 | 0 | 2,870,469 | 2,870,469 | | | |
| 2025 | 2,811,619 | 32,721 | 0 | 0 | 2,844,340 | 2,844,340 | | | |
| 2026 | 2,783,619 | 32,996 | 0 | 0 | 2,816,615 | 2,816,615 | | | |
| 2027 | 2,755,640 | 32,299 | 0 | 0 | 2,787,939 | 2,787,939 | | | |
| 2028 | 2,727,661 | 30,583 | 0 | 0 | 2,758,244 | 2,758,244 | | | |
| 2029 | 2,700,830 | 28,415 | 0 | 0 | 2,729,245 | 2,729,245 | | | |
| 2030 | 2,673,822 | 26,062 | 0 | 0 | 2,699,884 | 2,699,884 | | | |
| 2031 | 2,647,084 | 23,071 | 0 | 0 | 2,670,155 | 2,670,155 | | | |
| 2032 | 2,620,407 | 20,618 | 0 | 0 | 2,640,987 | 2,640,987 | | | |
| 2033 | 2,593,862 | 17,615 | 0 | 0 | 2,611,477 | 2,611,477 | | | |
| 2034 | 2,567,447 | 14,512 | 0 | 0 | 2,581,959 | 2,581,959 | | | |
| 2035 | 2,541,062 | 11,409 | 0 | 0 | 2,552,471 | 2,552,471 | | | |
| 2036 | 2,514,707 | 8,306 | 0 | 0 | 2,525,013 | 2,525,013 | | | |
| 2037 | 2,488,382 | 5,203 | 0 | 0 | 2,493,585 | 2,493,585 | | | |
| 2038 | 2,462,087 | 2,100 | 0 | 0 | 2,464,187 | 2,464,187 | | | |
| 2039 | 2,435,812 | 0 | 0 | 0 | 2,435,812 | 2,435,812 | | | |
| 2040 | 2,409,557 | 0 | 0 | 0 | 2,409,557 | 2,409,557 | | | |
| Total | 52,099,345 | 621,987 | 1,297,020 | 0 | 49,340,460 | 103,338,811 | 23,480,000 | 1,845,240 | 1,046,869 |
| | | | | | | | 10,680,000 | 3,972,777 | 3,255,000 |
| | | | | | | | 4,080,000 | 1,033,624 | 9,460,000 |
| | | | | | | | | | 4,934,050 |
| | | | | | | | | | 36,457,511 |

Notes:
Developer shortfall payment net of administrative expenses
Interest rates are final sale results for M&M, 12/17/18 M&M Taxable Scale plus .75 plus additional .50 for 12/17/19 issue
\$10 million of M&M taken out on 1/1/19 with proceeds from 2018 Taxable GO Bonds
\$4 million of M&M taken out on 12/1/2019 with 2019C Taxable GO Bonds
Balance of M&M taken out on 4/1/2023 with 2023 Taxable GO Bonds

[illegible]

3 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates September, 2016 - September, 2019



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



Source: The Bond Buyer

| | | |
|----------------------------------|--|-------------------------------|
| APPROVAL <i>Slw</i> <i>Ad</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE Sept 17, 2019 |
| REPORTS & RECOMMENDATIONS | INITIAL RESOLUTION AUTHORIZING NOT TO EXCEED \$4,080,000 GENERAL OBLIGATION BONDS FOR REFUNDING PURPOSES | ITEM NUMBER <i>G. 3.</i> |

Analysis

TID5 issued a \$23,480,000 Note Anticipation Note in May 2018. Nearly all of the proceeds have been expended. \$10 million was refunding in March, 2019.

With interest rates at very attractive positions, staff is recommending refunding an additional \$4 million. Terms attached to the NAN's make the earliest possible repayment Dec 2, 2019. Dec 2, 2019 is the expected settlement date for the new Bonds, permitting the proceeds to refund a portion of the NAN's.

Staff is not recommending additional portions of the NAN's be refunded at this time, as the size and timing of the TID5 increment is still not certain. Scheduling the use of TID5 increment for debt service will be more accurate once more of the expected increment is known.

The sale will be competitive with a sale date of November 19, 2019.

Quarles & Brady prepared an authorizing Council Resolution for review. An updated resolution based on the results of the sale will be presented at the sale meeting for adoption. The authorizing resolution is attached.

Our Financial Advisor for this transaction is Ehlers & Associates, LLC, represented by Dawn Gunderson. Ms. Gunderson will be in attendance to describe the Pre-Sale Report for the proposed offering.

COUNCIL ACTION REQUESTED

Motion to adopt Resolution No. 2019 - _____ an initial resolution authorizing not to exceed \$4,080,000 General Obligation Bonds for Refunding purposes.

STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

RESOLUTION NO. _____

INITIAL RESOLUTION AUTHORIZING NOT TO EXCEED \$4,080,000
GENERAL OBLIGATION BONDS FOR REFUNDING PURPOSES

BE IT RESOLVED by the Common Council of the City of Franklin, Milwaukee County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, 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.

Introduced at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Stephen R. Olson
Mayor

ATTEST:

Sandra L. Wesolowski
City Clerk

AYES ____ NOES ____ ABSENT ____

(SEAL)

September 17, 2019

Pre-Sale Report for

City of Franklin, Wisconsin

12,470,000 Taxable General Obligation Corporate
Purpose Bonds, Series 2019C



Prepared by:

Dawn Gunderson-Schiel, CPFO, CIPMA
Senior Municipal Advisor

Jon Cameron, CIPMA
Senior Municipal Advisor

Executive Summary of Proposed Debt

| | |
|---------------------------|---|
| Proposed Issue: | \$12,470,000 Taxable General Obligation Corporate Purpose Bonds, Series 2019C |
| Purposes: | <p>The proposed issue includes financing for the following purposes:</p> <ul style="list-style-type: none"> Finance TID #7 and TID #5 project costs. Debt service will be abated by tax increment revenue from TID #7 and TID #5. |
| Authority: | <p>The Bonds are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> 67.04 & 66.1105 <p>The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Bonds and the 2019D Promissory Notes, the City's total General Obligation debt principal outstanding will be \$58,535,341, which is 27% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$159,475,000.</p> |
| Term/Call Feature: | <p>The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on March 1 in the years 2025 through 2039. Interest is payable every six months beginning March 1, 2020.</p> <p>The Bonds will be subject to prepayment at the discretion of the City on March 1, 2028 or any date thereafter.</p> |
| Bank Qualification: | Because the Bonds are taxable obligations they will not be designated as "bank qualified" obligations. |
| Rating: | <p>The City's most recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "Aa2". The City will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating in the event that the bond rating of the insurer is higher than that of the City.</p> |
| Basis for Recommendation: | <p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:</p> <ul style="list-style-type: none"> The expectation this form of financing will provide the overall lowest cost of funds while also meeting the City's objectives for term, structure and optional redemption. The City having adequate General Obligation debt capacity to undertake this financing and anticipating any potential rating impacts. |

| | |
|----------------------------------|---|
| | <ul style="list-style-type: none"> • The Tax Increment District # 7 was just created in 2019 and does not have a historical revenue stream that could be pledged to secure a revenue obligation. • Tax Increment District #5 also does not have a history of revenue that could be pledged to secure a revenue obligation. |
| Method of Sale/Placement: | <p>We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p> |
| Premium Pricing: | <p>In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or “discount”) but will pay the remainder of the premium to the City.</p> <p>For this issue of Bonds, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds.</p> <p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the City’s objectives for this financing.</p> |
| Other Considerations: | <p>The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.</p> |
| Review of Existing Debt: | <p>We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.</p> |

| | |
|--------------------------|--|
| Continuing Disclosure: | Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports. |
| Arbitrage Monitoring: | The Bonds are taxable obligations and are therefore not subject to IRS arbitrage and yield restriction requirements. |
| Risk Factors: | GO with Planned Abatement: The City expects to abate a portion of the City debt service with tax incremental revenues. In the event this revenue is not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments. |
| Other Service Providers: | <p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Counsel: Quarles & Brady LLP</p> <p>Paying Agent: Bond Trust Services Corporation</p> <p>Rating Agency: Moody’s Investors Services</p> |

Proposed Debt Issuance Schedule

| | |
|--|--------------------------|
| Pre-Sale Review by Common Council: | September 17, 2019 |
| Distribute Official Statement: | Week of November 4, 2019 |
| Conference with Rating Agency: | To be determined |
| Common Council Meeting to Award Sale of the Bonds: | November 19, 2019 |
| Estimated Closing Date: | December 4, 2019 |

Attachments

Estimated Sources and Uses of Funds
Estimated Proposed Debt Service Schedule
Debt Service Allocation
Tax Increment District 7 Cash Flow Projections
Tax Increment District 5 Cash Flow Projections
Bond Buyer Index

Ehlers Contacts

| | | |
|-------------------------|-----------------------|----------------|
| Municipal Advisors: | Dawn Gunderson-Schiel | (262) 796-6166 |
| | Jon Cameron | (262) 796-6179 |
| Disclosure Coordinator: | Peter Curtin | (262) 796-6187 |
| Financial Analyst: | Mary Zywiec | (262) 796-6171 |

The Preliminary Official Statement for this financing will be sent to the Common Council at their home or email address for review prior to the sale date.



Capital Financing Plan Sizing

| | Series 2019C | Series 2019D |
|---|-------------------|------------------|
| Projects | | |
| Capital Projects | | |
| TID #5 Projects | | 2,250,000 |
| TID #7 Mortgage | 3,200,000 | |
| TID #7 Infrastructure | 3,000,000 | |
| | 2,000,000 | |
| Project Needs | 8,200,000 | 2,250,000 |
| Refunding- Taxable | | |
| \$23,480,000 Taxable NAN, dated 5/1/18 | | |
| TID 5 Principal due | | |
| Interest due | | |
| Debt Service Funds available | (64,000) | |
| Principal and Interest due 3/1/20 | 4,064,000 | |
| TOTAL REFUNDINGS | 4,000,000 | |
| Issuance Expenses | | |
| Municipal Advisor | 33,000 | 15,700 |
| Bond Counsel | 18,000 | 12,000 |
| Disclosure Counsel | 10,800 | 7,200 |
| BTSC Paying Agent | 850 | 850 |
| Rating | 22,000 | 12,500 |
| Reoffering Premium/OID (built into rates) | | |
| Underwriter Fees (est \$12.50/\$1,000 Bonds, \$10/\$1000 Notes) | 155,875 | 23,200 |
| Capitalized Interest | \$ 41,181 | |
| Total Funds Needed | 12,481,706 | 2,321,450 |
| Less Interest Earnings | (13,000) | (3,750) |
| Rounding | 1,294 | 2,300 |
| Size of Issue | 12,470,000 | 2,320,000 |



Projected Impact of Proposed Projects



| Existing General Obligation Debt Only | | | | | | | | | | Projected Debt Service | | | | | | | | | | | | | | | | |
|---------------------------------------|----------------------------|---------------------|------------------------------|-----------------------|-----------------------|---------------------------|--------|----------|-----------|------------------------|---|----------|-----------|------------|-----------|---------------------------|-----------|----------|-------|--|----------------|----------------|------------------|--|-----------------------|--------------------------------------|
| | Equalized Value Projection | Total Payment (P&I) | Total Less Non Levy Revenues | Net Debt Service Levy | Debt Service Tax Rate | \$12,470,000 TID# #5 & #7 | | | | | Tax Exempt GO Notes, 2019D Capital Projects | | | | | Capital Plan Debt Service | | | | | TIF 5 Revenues | TIF 7 Revenues | Total Abatements | Total Projected Debt Service less abatements | Net Debt Service Levy | Debt Service Tax Rate @ 2.00% Growth |
| YEAR | | | | | | Prin (\$/Y) | Rate | Interest | Total | Prin (\$/Y) | Rate | Interest | Total | Prin | Interest | Total | Principal | Interest | Total | | | | | | | |
| 2019 | 3,924,067,400 | 3,659,545 | (2,120,408) | 1,539,138 | 0.39 | | | | 237,671 | 75,000 | 1.300% | 27,928 | 102,928 | 75,000 | 265,598 | 340,598 | | | | | (140,079) | (97,592) | (237,671) | 102,928 | 1,539,138 | 0.39 |
| 2020 | 4,211,998,800 | 4,507,961 | (3,076,923) | 1,431,038 | 0.34 | | | | 320,455 | 125,000 | 1.320% | 36,513 | 161,513 | 125,000 | 356,968 | 481,968 | | | | | (188,870) | (111,585) | (320,455) | 161,513 | 1,533,965 | 0.36 |
| 2021 | 4,296,238,776 | 4,779,024 | (3,355,637) | 1,423,388 | 0.33 | | | | 320,455 | 125,000 | 1.320% | 36,513 | 161,513 | 125,000 | 356,968 | 481,968 | | | | | (188,870) | (111,585) | (320,455) | 161,513 | 1,584,900 | 0.37 |
| 2022 | 4,382,163,552 | 4,620,660 | (4,003,341) | 617,319 | 0.14 | | 2.050% | | 514,255 | 150,000 | 1.350% | 34,675 | 346,755 | 350,000 | 356,968 | 705,080 | | | | | (362,620) | (131,585) | (514,255) | 184,675 | 801,994 | 0.18 |
| 2023 | 4,469,806,823 | 4,065,048 | (3,457,110) | 607,938 | 0.14 | | 2.100% | | 514,255 | 125,000 | 1.400% | 32,088 | 257,088 | 425,000 | 346,345 | 717,345 | | | | | (326,670) | (131,585) | (514,255) | 257,088 | 865,025 | 0.19 |
| 2024 | 4,559,202,959 | 4,124,132 | (3,531,094) | 593,038 | 0.13 | | 2.150% | | 514,255 | 125,000 | 1.450% | 28,881 | 253,881 | 675,000 | 336,199 | 1,011,199 | | | | | (348,770) | (131,585) | (514,255) | 253,881 | 846,919 | 0.19 |
| 2025 | 4,650,387,018 | 3,857,618 | (3,590,993) | 266,625 | 0.06 | | 2.200% | | 514,255 | 480,000 | 1.500% | 25,313 | 275,313 | 945,000 | 322,393 | 1,052,393 | | | | | (348,770) | (131,585) | (514,255) | 275,313 | 846,919 | 0.12 |
| 2026 | 4,743,394,759 | 3,970,294 | (3,705,607) | 264,688 | 0.06 | | 2.300% | | 514,255 | 480,000 | 1.550% | 25,313 | 275,313 | 945,000 | 322,393 | 1,052,393 | | | | | (348,770) | (131,585) | (514,255) | 320,900 | 846,919 | 0.12 |
| 2027 | 4,838,262,654 | 4,013,660 | (3,750,410) | 263,250 | 0.05 | | 2.350% | | 514,255 | 480,000 | 1.600% | 25,313 | 275,313 | 945,000 | 322,393 | 1,052,393 | | | | | (348,770) | (131,585) | (514,255) | 320,900 | 846,919 | 0.12 |
| 2028 | 4,935,027,907 | 3,722,339 | (3,722,339) | | 0.00 | | 2.400% | | 514,255 | 480,000 | 1.650% | 25,313 | 275,313 | 945,000 | 322,393 | 1,052,393 | | | | | (348,770) | (131,585) | (514,255) | 340,500 | 603,750 | 0.12 |
| 2029 | 5,033,728,465 | 3,680,569 | (3,680,569) | | 0.00 | | 2.450% | | 514,255 | 480,000 | 1.700% | 25,313 | 275,313 | 945,000 | 322,393 | 1,052,393 | | | | | (348,770) | (131,585) | (514,255) | 340,500 | 603,750 | 0.12 |
| 2030 | 5,134,403,034 | 3,650,301 | (3,650,301) | | 0.00 | | 2.500% | | 514,255 | 480,000 | 2.000% | 3,200 | 323,200 | 3,200 | 323,200 | 3,200 | | | | | (348,770) | (131,585) | (514,255) | 348,488 | 334,488 | 0.07 |
| 2031 | 5,237,091,095 | 3,612,924 | (3,612,924) | | 0.00 | | 2.600% | | 514,255 | 480,000 | 2.600% | 152,095 | 782,095 | 630,000 | 150,673 | 782,095 | | | | | (348,770) | (131,585) | (514,255) | 323,200 | 323,200 | 0.06 |
| 2032 | 5,341,832,917 | 1,882,122 | (1,882,122) | | 0.00 | | 2.650% | | 514,255 | 480,000 | 2.650% | 135,558 | 765,558 | 630,000 | 135,558 | 765,558 | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| 2033 | 5,448,669,575 | 765,844 | (765,844) | | 0.00 | | 2.700% | | 514,255 | 480,000 | 2.700% | 118,368 | 773,368 | 630,000 | 118,368 | 773,368 | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| 2034 | 5,557,642,967 | 767,219 | (767,219) | | 0.00 | | 2.750% | | 514,255 | 480,000 | 2.750% | 98,869 | 773,869 | 630,000 | 98,869 | 773,869 | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| 2035 | 5,668,795,826 | | | | 0.00 | | 2.800% | | 514,255 | 480,000 | 2.800% | 75,963 | 950,963 | 630,000 | 75,963 | 950,963 | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| 2036 | 5,782,171,742 | | | | 0.00 | | 2.850% | | 514,255 | 480,000 | 2.850% | 51,600 | 901,600 | 630,000 | 51,600 | 901,600 | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| 2037 | 5,897,815,177 | | | | 0.00 | | 2.900% | | 514,255 | 480,000 | 2.900% | 29,700 | 704,700 | 630,000 | 29,700 | 704,700 | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| 2038 | 6,015,771,481 | | | | 0.00 | | 2.950% | | 514,255 | 480,000 | 2.950% | 9,956 | 684,956 | 630,000 | 9,956 | 684,956 | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| 2039 | 6,136,086,911 | | | | 0.00 | | 0.000% | | 514,255 | 480,000 | 0.000% | | | 630,000 | | | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| 2040 | 6,258,808,649 | | | | 0.00 | | 0.000% | | 514,255 | 480,000 | 0.000% | | | 630,000 | | | | | | | (348,770) | (131,585) | (514,255) | 0 | 0 | 0.00 |
| TOTALS | | 55,679,259 | (48,672,840) | 7,006,419 | | | | | 3,475,878 | 2,320,000 | | 234,484 | 2,554,484 | 14,790,000 | 3,710,362 | 13,500,362 | | | | | (9,415,894) | (6,432,793) | (15,848,687) | 2,554,484 | 9,560,903 | |

Taxable Scale Aa1 sale 8/13/19 + .30

Aa2 BQ sale 8/8/19 + .25



Allocations of Taxable 2019C

Dated 12/4/19

| Year | TID #5 | | | Total |
|--------------|---------------|-------|--------------|--------------|
| | Principal 3/1 | Rate | Interest | |
| 2019 | | | 63,702 | 63,702 |
| 2020 | | | 85,890 | 85,890 |
| 2021 | | | 84,865 | 184,865 |
| 2022 | | 2.05% | 82,790 | 182,790 |
| 2023 | 100,000 | 2.10% | 80,396 | 205,396 |
| 2024 | 125,000 | 2.15% | 77,590 | 207,590 |
| 2025 | 130,000 | 2.25% | 74,518 | 214,518 |
| 2026 | 140,000 | 2.30% | 71,145 | 221,145 |
| 2027 | 150,000 | 2.35% | 67,523 | 222,523 |
| 2028 | 155,000 | 2.40% | 63,538 | 233,538 |
| 2029 | 170,000 | 2.50% | 59,073 | 239,073 |
| 2030 | 180,000 | 2.60% | 54,348 | 234,348 |
| 2031 | 180,000 | 2.65% | 49,263 | 249,263 |
| 2032 | 200,000 | 2.70% | 43,469 | 268,469 |
| 2033 | 225,000 | 2.75% | 36,875 | 286,875 |
| 2034 | 250,000 | 2.80% | 28,388 | 378,388 |
| 2035 | 350,000 | 2.85% | 17,600 | 417,600 |
| 2036 | 400,000 | 2.90% | 5,900 | 405,900 |
| 2037 | | 2.95% | | |
| 2038 | | | | |
| 2039 | | | | |
| \$ 3,255,000 | | | \$ 1,046,869 | \$ 4,301,869 |

Rates based Taxable Aa1 sale 8/13/19 + .30

| Principal 3/1 | Rate | TID #7 Infrastructure | | Total |
|---------------|-------|-----------------------|----------|--------------|
| | | Interest | Interest | |
| 41,181 | | 41,181 | | 41,181 |
| 55,525 | | 55,525 | | 55,525 |
| 55,525 | | 55,525 | | 55,525 |
| 54,450 | 2.15% | 54,450 | | 154,450 |
| 52,250 | 2.25% | 52,250 | | 152,250 |
| 49,975 | 2.30% | 49,975 | | 149,975 |
| 47,650 | 2.35% | 47,650 | | 147,650 |
| 45,275 | 2.40% | 45,275 | | 145,275 |
| 42,825 | 2.50% | 42,825 | | 142,825 |
| 40,275 | 2.60% | 40,275 | | 140,275 |
| 37,650 | 2.65% | 37,650 | | 137,650 |
| 34,975 | 2.70% | 34,975 | | 134,975 |
| 31,219 | 2.75% | 31,219 | | 206,219 |
| 26,013 | 2.80% | 26,013 | | 226,013 |
| 19,650 | 2.85% | 19,650 | | 269,650 |
| 12,100 | 2.90% | 12,100 | | 287,100 |
| 4,056 | 2.95% | 4,056 | | 279,056 |
| \$ 2,075,000 | | \$ 706,119 | | \$ 2,781,119 |

| Principal 3/1 | Rate | TID #7 Mortgage | | Total |
|---------------|-------|-----------------|----------|--------------|
| | | Interest | Interest | |
| 56,411 | 0.00% | 56,411 | | 56,411 |
| 76,060 | 0.00% | 76,060 | | 76,060 |
| 201,955 | 2.05% | 201,955 | | 201,955 |
| 99,880 | 2.10% | 99,880 | | 199,880 |
| 96,411 | 2.15% | 96,411 | | 321,411 |
| 91,180 | 2.25% | 91,180 | | 341,180 |
| 84,803 | 2.30% | 84,803 | | 394,803 |
| 77,478 | 2.35% | 77,478 | | 397,478 |
| 69,758 | 2.40% | 69,758 | | 399,758 |
| 61,548 | 2.50% | 61,548 | | 401,548 |
| 52,748 | 2.60% | 52,748 | | 402,748 |
| 43,560 | 2.65% | 43,560 | | 393,560 |
| 34,130 | 2.70% | 34,130 | | 389,130 |
| 24,181 | 2.75% | 24,181 | | 399,181 |
| 13,075 | 2.80% | 13,075 | | 438,075 |
| 3,563 | 2.85% | 3,563 | | 253,563 |
| \$ 4,080,000 | | \$ 1,033,624 | | \$ 5,113,624 |

| Principal | Interest | TOTAL | |
|---------------|----------|--------------|---------------|
| | | Interest | Total |
| - | - | 237,671 | 237,671 |
| - | - | 320,455 | 320,455 |
| 200,000 | 318,405 | 518,405 | 518,405 |
| 200,000 | 314,255 | 514,255 | 514,255 |
| 450,000 | 307,318 | 757,318 | 757,318 |
| 480,000 | 297,080 | 777,080 | 777,080 |
| 645,000 | 284,263 | 929,263 | 929,263 |
| 670,000 | 268,973 | 938,973 | 938,973 |
| 685,000 | 252,880 | 937,880 | 937,880 |
| 3,375,000 | 202,473 | 3,577,473 | 3,577,473 |
| 630,000 | 152,095 | 782,095 | 782,095 |
| 630,000 | 135,558 | 765,558 | 765,558 |
| 655,000 | 118,368 | 773,368 | 773,368 |
| 775,000 | 98,869 | 873,869 | 873,869 |
| 875,000 | 75,963 | 950,963 | 950,963 |
| 850,000 | 51,600 | 901,600 | 901,600 |
| 675,000 | 29,700 | 704,700 | 704,700 |
| 675,000 | 9,956 | 684,956 | 684,956 |
| \$ 12,470,000 | | \$ 3,475,878 | \$ 15,945,878 |

City of Franklin, Wisconsin

Tax Increment District #7

Cash Flow Projection

| Year | Projected Revenues | | | | | Expenditures | | | | | | | | | | Balances | | | |
|-------|--------------------|---------------------------------|-------------------------|-----------------------------------|-------------------|----------------------------|-----------|-----------|-----------------------------|-----------|-----------|--|-----------|-----------|---|-----------------------|-----------|-----------------------------------|------|
| | Tax Increments | Interest Earnings/ (Cost) | Capitalized Interest | Loan Payment from Developer | Total Revenues | Mortgage Loan 3,060,000 | | | Infrastructure 2,075,000 | | | Advance from City for Mortgage Loan 1,500,000 | | | Municipal Revenue 14,952,000 Dated Date: | Total Expenditures | Admin. | Principal Outstanding & MRO | Year |
| | | | | | | Dated Date: | Principal | Est. Rate | Dated Date: | Principal | Est. Rate | Dated Date: | Principal | Est. Rate | | | | | |
| 2019 | | 1.25% | 41,181 | | 41,181 | 12/04/19 | 3,060,000 | 2.50% | 3/1 | 12/04/19 | 2,075,000 | 2.50% | 3/1 | 08/28/19 | 15,000 | 15,000 | 26,181 | 2019 | |
| 2020 | 420,522 | 5,000 | 0 | 337,500 | 3,359,250 | | 56,411 | | | | 41,181 | | | | 15,000 | 170,960 | 3,188,290 | 2020 | |
| 2021 | 980,761 | 40,839 | | 270,000 | 1,291,601 | | 76,060 | | | | 55,525 | | | | 15,000 | 642,870 | 52,652 | 2021 | |
| 2022 | 980,761 | 40,839 | | 270,000 | 1,291,601 | | 76,060 | | | | 55,525 | | | | 15,000 | 999,870 | 342,731 | 2022 | |
| 2023 | 970,954 | 45,123 | | 270,000 | 1,286,077 | | 76,060 | | | | 55,525 | | | | 15,000 | 999,870 | 286,207 | 2023 | |
| 2024 | 961,244 | 48,701 | | 270,000 | 1,279,945 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,098,795 | 181,150 | 2024 | |
| 2025 | 951,632 | 50,965 | | 270,000 | 1,272,597 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,096,595 | 176,002 | 2025 | |
| 2026 | 942,116 | 53,165 | | 270,000 | 1,265,250 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,232,710 | 139,271 | 2026 | |
| 2027 | 932,694 | 54,906 | | 270,000 | 1,257,902 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 130,388 | 2027 | |
| 2028 | 923,367 | 56,536 | | 270,000 | 1,250,554 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2028 | |
| 2029 | 914,134 | 58,114 | | 270,000 | 1,243,206 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2029 | |
| 2030 | 904,992 | 59,318 | | 270,000 | 1,235,858 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2030 | |
| 2031 | 895,943 | 59,231 | | 270,000 | 1,228,509 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2031 | |
| 2032 | 886,983 | 60,262 | | 270,000 | 1,221,161 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2032 | |
| 2033 | 878,113 | 61,228 | | 270,000 | 1,213,813 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2033 | |
| 2034 | 869,332 | 62,165 | | 270,000 | 1,206,465 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2034 | |
| 2035 | 860,639 | 63,084 | | 270,000 | 1,199,117 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2035 | |
| 2036 | 852,032 | 63,984 | | 270,000 | 1,191,769 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2036 | |
| 2037 | 843,512 | 64,865 | | 270,000 | 1,184,421 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2037 | |
| 2038 | 835,077 | 65,726 | | 270,000 | 1,177,073 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2038 | |
| 2039 | 826,726 | 66,567 | | 270,000 | 1,169,725 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2039 | |
| 2040 | 818,459 | 67,400 | | 270,000 | 1,162,375 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2040 | |
| 2041 | 810,274 | 68,226 | | 270,000 | 1,155,025 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2041 | |
| 2042 | 802,172 | 69,044 | | 270,000 | 1,147,675 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2042 | |
| 2043 | 794,150 | 69,856 | | 270,000 | 1,140,325 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2043 | |
| 2044 | 786,208 | 70,663 | | 270,000 | 1,132,975 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2044 | |
| 2045 | 778,346 | 71,463 | | 270,000 | 1,125,625 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2045 | |
| 2046 | 770,563 | 72,257 | | 270,000 | 1,118,275 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2046 | |
| 2047 | 762,857 | 73,044 | | 270,000 | 1,110,925 | | 76,060 | | | | 55,525 | | | | 15,000 | 1,231,013 | 126,278 | 2047 | |
| Total | 22,973,805 | 1,739,434 | 41,181 | 7,090,800 | 34,866,970 | | 3,060,000 | | | | 2,075,000 | | | | 330,000 | 23,681,020 | | Total | |

Notes:
Interest rate estimates on 2019 Taxable Notes Aa2 taxable sold 6/17/19 + .25
If prepayment is made on loan to developer application will be made to City Advance.

Version G Pre Sale

Projected IID Closure

City of Franklin, Wisconsin

Tax Increment District # 5

Cash Flow Projection

| Projected Revenues | | | | | | | | | | Expenditures | | | | |
|--------------------|-------------------|--------------------------------|--------------------------------------|------------------------------------|---------------|-------------|---------|--|---|---|--|--|----------------------|------------|
| Year | Tax Increments | Interest Earnings/ Costs | Capitalized Interest & Premium | Developer Guarantee Payments | Bond Proceeds | Revenues | Total | Leasable M&M 23,480,000 Dated Date: 05/01/18 Principal: 14,000,000 Interest: 3/1 | Leasable GO Bond Current Leasable 10,680,000 Dated Date: 02/20/19 Principal: 3/1 Interest: 3/1 | Leasable GO Bonds 3,255,000 Dated Date: 12/04/19 Principal: 3/1 Interest: 3/1 | Leasable GO Bond 4,080,000 Dated Date: 12/04/19 Principal: 3/1 Interest: 3/1 | Leasable G.O. Bond 9,660,000 Dated Date: 03/01/23 Principal: 3/1 Interest: 3/1 | Total All GO Debt | |
| 2016 | | | | | | 0 | | | | | | | | 227,120 |
| 2017 | 30,500 | 78,152 | 78,480 | | 22,493,136 | 23,335,468 | 227,120 | 14,556,160 | 178,015 | | | | | 778,364 |
| 2018 | 30,551 | 109,978 | 511,340 | 0 | 17,407,874 | 17,862,442 | 556,160 | 803,160 | 335,525 | | | | | 778,364 |
| 2019 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2020 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2021 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2022 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2023 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2024 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2025 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2026 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2027 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2028 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2029 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2030 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2031 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2032 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2033 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2034 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2035 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2036 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2037 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2038 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2039 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| 2040 | 28,925 | 2,236 | 0 | 0 | 0 | 2,236 | 2,236 | 803,160 | 335,525 | | | | | 778,364 |
| Total | 52,080,345 | 621,887 | 1,297,020 | 0 | 49,340,740 | 103,328,811 | | 23,480,000 | 1,845,240 | | | | | 39,457,311 |

Balances

Developer's shortfall payment net of administrative expenses

Interest rates are final sale results for M&M, 12/17/18 M&M Leasable Scale plus .25 pts additional .50 for 12/1/19 issue

510 million of M&M taken out on 1/1/19 with proceeds from 2018 Leasable GO Bonds

54 million of M&M taken out on 12/1/2019 with 2019C Leasable GO Bonds

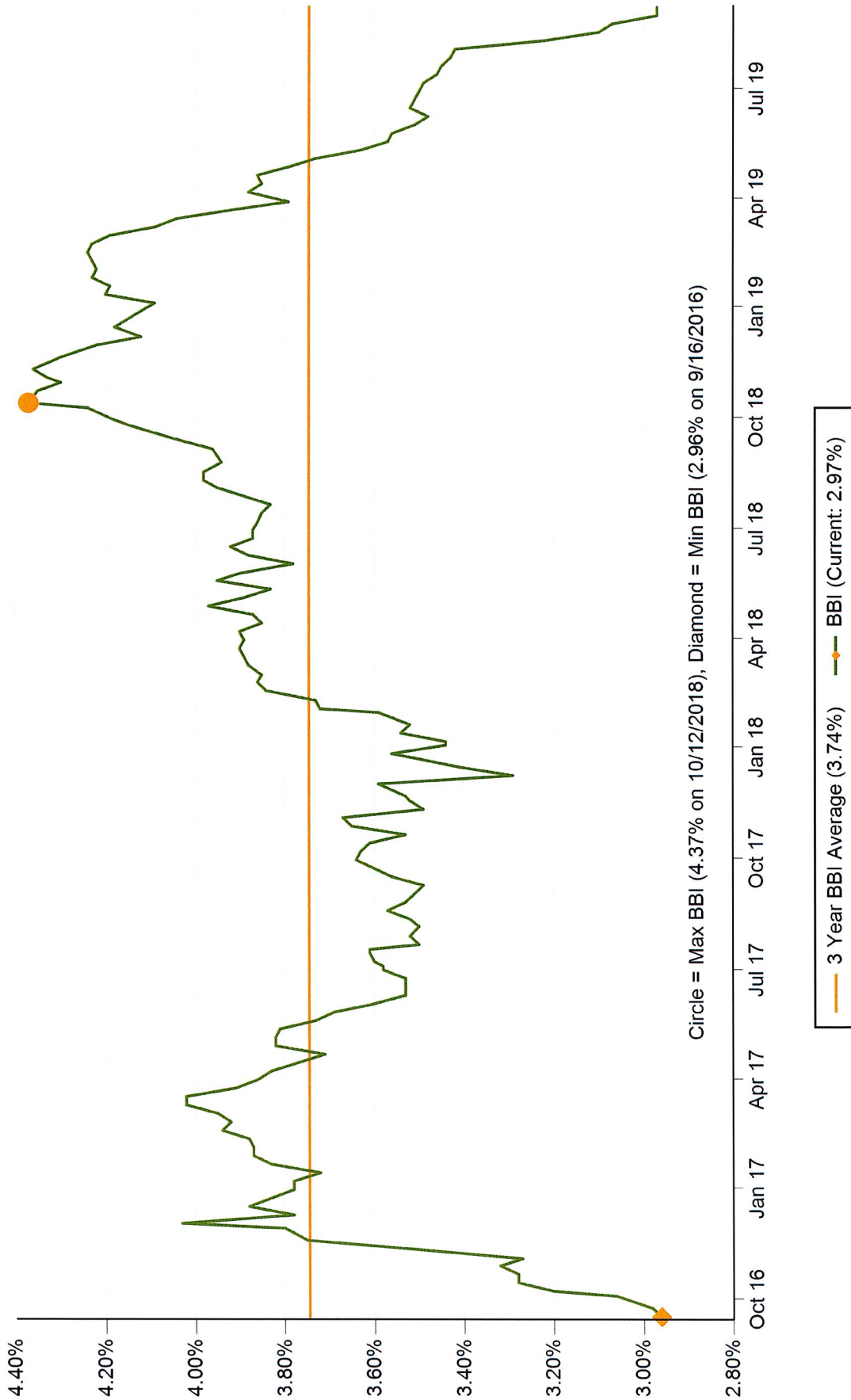
Balance of M&M taken out on 4/1/2023 with 2023 Leasable GO Bonds

Unreliable: shortfalls in payment not of administrative expenses.
Interest rates are bond sale results for M&M, 12/17/19 6.6 Leasable Scale plus .25 plus additional .50 for 12/1/19 issue
\$10 million of M&M taken out on 1/1/19 with proceeds from 2018 Leasable GO Bonds
\$4 million of M&M taken out on 12/1/2019 with 2019C Leasable GO Bonds
Balance of M&M taken out on 4/1/2023 with 2023 Leasable GO Bonds

[illegible]

3 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates September, 2016 - September, 2019



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



| | | |
|----------------------------------|---|-------------------------------|
| APPROVAL <i>slw</i> <i>PA</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE Sept 17, 2019 |
| REPORTS & RECOMMENDATIONS | RESOLUTION DIRECTING PUBLICATION OF NOTICE TO ELECTORS RELATING TO A BOND ISSUE | ITEM NUMBER <i>G. 4.</i> |

Background

State Statute 66.1103 (10) (d) requires a notice to electors of the Authorization of Sale of Bonds. Should the Common Council adopt the Resolution Authorizing the Sale of not to exceed \$8,390,000 million in taxable General Obligation Bonds, then a notice of the sale is required notifying the electors of the bond sale.

This is new funds to finance project costs in Tax Incremental Districts. Thus state statutes require notice to electors of such a sale.

Analysis

Quarles & Brady, the City Bond Counsel has prepared the draft Resolution and Public Notice, both attached for Council consideration.

COUNCIL ACTION REQUESTED

Motion adopting Resolution 2019-_____ a resolution directing publication of Notice to Electors relating to a Bond Issue.

STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

RESOLUTION NO. _____

RESOLUTION DIRECTING PUBLICATION OF NOTICE TO ELECTORS
RELATING TO BOND ISSUE

WHEREAS, an initial resolution authorizing general obligation bonds has been adopted by the Common Council of the City of Franklin, Milwaukee County, Wisconsin (the "City") and it is now necessary that said initial resolution be published to afford notice to the residents of the City of its adoption;

NOW, THEREFORE, BE IT RESOLVED that the City Clerk shall, within 15 days, publish a notice to the electors in substantially the form attached hereto in the official City newspaper as a class 1 notice under ch. 985, Wis. Stats.

Introduced at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Stephen R. Olson
Mayor

ATTEST:

Sandra L. Wesolowski
City Clerk

(SEAL)

AYES____NOES____ABSENT____

CITY OF FRANKLIN

NOTICE TO ELECTORS RELATING TO BOND ISSUE

NOTICE IS HEREBY GIVEN, that on September 17, 2019, at a meeting of the Common Council of the City of Franklin, the following resolution was adopted and recorded pursuant to Section 67.05(1), Wisconsin Statutes:

INITIAL RESOLUTION AUTHORIZING
GENERAL OBLIGATION BONDS IN AN
AMOUNT NOT TO EXCEED \$8,390,000 FOR
COMMUNITY DEVELOPMENT PROJECTS IN
TAX INCREMENTAL DISTRICTS

BE IT RESOLVED by the Common Council of the City of Franklin, Milwaukee County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, 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 Wisconsin Statutes (s. 67.05(7)(b)) provide that an initial resolution need not be submitted to the electors unless within 30 days after adoption of the initial resolution a petition is filed in the City Clerk's office requesting a referendum. This petition must be signed by electors numbering at least 10% of the votes cast for governor in the City at the last general election.

City of Franklin

Sandra L. Wesolowski
City Clerk

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|--|---|---|
| APPROVAL <i>slw</i> <i>PA</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE Sept 17, 2019 |
| REPORTS & RECOMMENDATIONS | A RESOLUTION PROVIDING FOR THE SALE OF NOT TO EXCEED \$12,470,000 TAXABLE GENERAL OBLIGATION BONDS CORPORATE PURPOSE BONDS, SERIES 2019C | ITEM NUMBER <i>G.5.</i> |
| <p><u>Analysis</u></p> <p>A Developer's Agreement for Tax Increment District 7 was approved July 16, 2019. That Developer's Agreement would have the City provide \$2 million in financing for infrastructure costs in.</p> <p>The Common Council approved an amendment to the TID5 Developer's Agreement on August 6, 2019. That agreement commits the City to financing an additional \$3.2 million of infrastructure costs.</p> <p>The TID7 developer's Agreement also provided a 10 year \$4.5 million second mortgage funded by the City on the proposed apartment project</p> <p>The mortgage provides for a \$1 million prepayment upon the refinance of the developer's apartment construction financing. The mortgage also has provisions to sweep back to the City savings on the construction of the apartment project.</p> <p>The Bonds will not permit early repayment in the time frame that the repayments are expected As such, \$1.5 million of the mortgage is proposed to be financed by an inter-fund advance from the Development Fund with rates similar to those on the Debt Issuance. The inter-fund advance allows the repayment of the mortgage note that would not be possible in the debt sale.</p> <p>In addition to the above funding, \$4 million of the 2018A Note Anticipation Notes are to be refunded.</p> <p>To finance these City commitments a new taxable General Obligation Bond is proposed.</p> <p>The sale will be competitive with a sale date of November 19, 2019.</p> <p>Quarles & Brady prepared a Council Resolution providing for the sale for review. An updated resolution based on the results of the sale will be presented at the sale meeting for adoption. The draft resolution is attached.</p> <p>Our Financial Advisor for this transaction is Ehlers & Associates, LLC, represented by Dawn Gunderson. Ms. Gunderson will be in attendance to describe the Pre-Sale Report for the proposed offering.</p> <p style="text-align: center;">COUNCIL ACTION REQUESTED</p> <p>Motion to adopt Resolution No. 2019 - _____ a resolution providing for the sale of not to exceed \$12,470,000 Taxable General Obligation Corporate Purpose Bonds, Series 2019C</p> | | |

STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

RESOLUTION NO. _____

RESOLUTION PROVIDING FOR THE SALE OF NOT TO EXCEED
\$12,470,000 TAXABLE GENERAL OBLIGATION
CORPORATE PURPOSE BONDS, SERIES 2019C

WHEREAS, the City of Franklin, Milwaukee County, Wisconsin (the "City") has adopted initial resolutions (the "Initial Resolutions") authorizing the issuance of general obligation bonds for the following public purposes and in the following not to exceed amounts:

- (a) \$8,390,000 for 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 "Projects"); and
- (b) \$4,080,000 for refunding obligations of the City, including interest on them (the "Refunding").

WHEREAS, the Common Council hereby finds and determines that the Projects are within the City's power to undertake and serve a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes in that the Projects promote the purpose for which such Tax Incremental Districts were created, as well as job creation and economic development within the City, and the welfare of the citizens of the City;

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to undertake the Refunding to refund a portion of the Taxable Note Anticipation Notes, Series 2018A, dated May 1, 2018; and

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

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

Section 1. Combination of Issues. The issues authorized by the Initial Resolutions referred to above are hereby combined into one issue of bonds designated "Taxable General Obligation Corporate Purpose Bonds, Series 2019C" (the "Bonds") in an amount not to exceed \$12,470,000 for the public purposes above specified.

Section 2. Sale of the Bonds. The Common Council hereby authorizes and directs that the Bonds be offered for public sale. At a subsequent meeting, the Common Council shall consider such bids for the Bonds as may have been received and take action thereon.

Section 3. Notice of Sale. The City Clerk (in consultation with Ehlers & Associates, Inc. ("Ehlers")) is hereby authorized and directed to cause the sale of the Bonds to be publicized at such times and in such manner as the City Clerk may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the City Clerk may determine.

Section 4. Official Statement. The City Clerk (in consultation with Ehlers) shall also cause an Official Statement to be prepared and distributed. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Introduced at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Stephen R. Olson
Mayor

ATTEST:

Sandra L. Wesolowski
City Clerk

AYES ____ NOES ____ ABSENT ____

(SEAL)

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|--|--|--|
| APPROVAL <i>Slw</i> <i>PA</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE Sept 17, 2019 |
| REPORTS & RECOMMENDATIONS | RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$2,320,000 GENERAL OBLIGATION PROMISSORY NOTES SERIES 2019D | ITEM NUMBER <i>G.6.</i> |

Analysis

The Common Council adopted Resolution 2019-7536 declaring the City's intent to complete certain Capital Improvement projects in 2019. Those projects included Pleasant View Park Pavilion, an indoor shooting range at the Police Department, a round-about at the S 51st Street and W Drexel Avenue intersection and S 68th Street road improvements.

The Capital Improvement fund requires debt proceeds to fund those projects.

Staff is recommending the Common Council adopt a resolution to issue 2019D Notes.

The City's Debt Policy will be used as a guide for the debt issuance.

The sale will be competitive with a sale date of November 19, 2019.

Quarles & Brady prepared an authorizing Council Resolution for review. An updated resolution based on the results of the sale will be presented at the sale meeting for adoption. The authorizing resolution is attached.

Our Financial Advisor for this transaction is Ehlers & Associates, LLC, represented by Dawn Gunderson. Ms. Gunderson will be in attendance to describe the Pre-Sale Report for the proposed offering.

COUNCIL ACTION REQUESTED

Motion to adopt Resolution No. 2019 - _____ a resolution providing for the sale of approximately \$2,320,000 General Obligation Promissory Notes Series 2019D

STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

RESOLUTION NO. _____

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$2,320,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2019D

WHEREAS, the City of Franklin, Milwaukee County, Wisconsin (the "City") is presently in need of approximately \$2,320,000 for public purposes, including projects listed in the City's Capital Improvement Program; and

WHEREAS, it is desirable to borrow said funds through the issuance of general obligation promissory notes pursuant to Section 67.12(12), Wisconsin Statutes.

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

Section 1. The Notes. The City shall issue notes designated "General Obligation Promissory Notes, Series 2019D" (the "Notes") in an amount of approximately \$2,320,000 for the purposes above specified.

Section 2. Sale of the Notes. The Common Council hereby authorizes and directs that the Notes be offered for public sale. At a subsequent meeting, the Common Council shall consider such bids for the Notes as may have been received and take action thereon.

Section 3. Notice of Sale. The City Clerk (in consultation with Ehlers & Associates, Inc. ("Ehlers")) is hereby authorized and directed to cause the sale of the Notes to be publicized at such times and in such manner as the City Clerk may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the City Clerk may determine.

Section 4. Official Statement. The City Clerk (in consultation with Ehlers) shall also cause an Official Statement to be prepared and distributed. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Introduced at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Passed and adopted at a regular meeting of the Common Council of the City of Franklin this 17th day of September, 2019.

Stephen R. Olson
Mayor

ATTEST:

Sandra L. Wesolowski
City Clerk

(SEAL)

AYES ____ NOES ____ ABSENT ____

STATE OF WISCONSIN: CITY OF FRANKLIN: MILWAUKEE COUNTY

RESOLUTION NO. 2019-7536

RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE EXPENDITURES
FROM PROCEEDS OF BORROWING

WHEREAS, the City of Franklin, Milwaukee County, Wisconsin (the "Issuer") plans to undertake a Capital Improvement program for the City including Pleasant View Park Pavilion, an indoor shooting range at the Police Department, a round-about at the S 51st Street and W Drexel Avenue intersection, and S 68th Street road improvements (the "Projects"); and

WHEREAS, the City expects to finance the Project on a long-term basis by issuing tax-exempt notes or other tax-exempt obligation (collectively, the "Notes"); and

WHEREAS, because the Notes will not be issued prior to commencement of the Project, the Issuer must provide interim financing to cover costs of the Project incurred prior to receipt of the proceeds of the Notes; and

WHEREAS, the Common Council of the Issuer deems it to be necessary, desirable, and in the best interests of the Issuer to advance moneys from its funds on and on an interim basis to pay the costs of the Projects until the Notes are issued.

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

Section 1. Expenditure of Funds. The Issuer shall make expenditures as needed from its funds on hand to pay the cost of the Project until proceeds of the Notes become available.

Section 2. Declaration of Official Intent. The Issuer hereby officially declares its intent under Treasury Regulation Section 1.150-2 to reimburse said expenditures with proceeds of the Notes, the principal amount of which is not expected to exceed \$2,250,000.

Section 3. Unavailability of Long-Term Funds. No funds for payment of the Project from sources other than the Notes are, or are reasonably expected to be, reserved, allocated on a long-term basis, or otherwise set aside by the Issuer pursuant to its budget or financial policies.

Section 4. Public Availability of Official Intent Resolution. The Resolution shall be made available for public inspection at the office of the Issuer's Clerk within 30 days after its approval in compliance with applicable State law governing the availability of records of official acts including Subchapter II of Chapter 19, and shall remain available for public inspection until the Notes are issued.

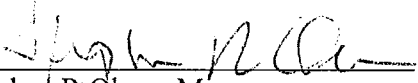
Section 5. Effective Date. This Resolution shall be effective upon its adoption and approval.

RES 2019-7536-Intent to Reimburse
Expenditures from Proceeds of Borrowing
Page 2

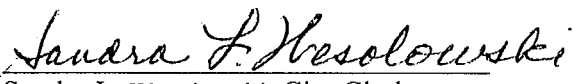
Introduced at a regular meeting of the Common Council of the City of Franklin this 20th day of August, 2019.

Passed at a regular meeting of the Common Council of the City of Franklin this 20th day of August, 2019.

APPROVED:


Stephen R Olson, Mayor

ATTEST:


Sandra L. Wesolowski, City Clerk

AYES 6 NOES 0 ABSENT 0

September 17, 2019

Pre-Sale Report for

City of Franklin, Wisconsin

\$2,320,000 General Obligation Promissory Notes,
Series 2019D



Prepared by:

Dawn Gunderson-Schiel, CPFO, CIPMA
Senior Municipal Advisor

Jon Cameron, CIPMA
Senior Municipal Advisor

Executive Summary of Proposed Debt

| | |
|---------------------------|--|
| Proposed Issue: | \$2,320,000 General Obligation Promissory Notes, Series 2019D |
| Purposes: | <p>The proposed issue includes financing for the following purposes:</p> <ul style="list-style-type: none"> Finance 2019 Capital Projects. Debt service will be paid from ad valorem property taxes. |
| Authority: | <p>The Notes are being issued pursuant to Wisconsin Statute(s):</p> <ul style="list-style-type: none"> 67.12(12) <p>The Notes will be general obligations of the City for which its full faith, credit and taxing powers are pledged.</p> <p>The Notes count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Notes and the 2019C Taxable Bonds, the City's total General Obligation debt principal outstanding will be \$58,535,341, which is 27% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$159,478,000.</p> |
| Term/Call Feature: | <p>The Notes are being issued for a term of 10 years. Principal on the Notes will be due on March 1 in the years 2020 through 2029. Interest is payable every six months beginning March 1, 2020.</p> <p>The Notes will be subject to prepayment at the discretion of the City on March 1, 2026 or any date thereafter.</p> |
| Bank Qualification: | <p>Because the City is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the City will be able to designate the Notes as "bank qualified" obligations. Bank qualified status broadens the market for the Notes, which can result in lower interest rates.</p> |
| Rating: | <p>The City's most recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "Aa2". The City will request a new rating for the Notes.</p> <p>If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating in the event that the bond rating of the insurer is higher than that of the City.</p> |
| Basis for Recommendation: | <p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Notes as a suitable option based on:</p> |

| | |
|---------------------------|---|
| | <ul style="list-style-type: none"> • The expectation this form of financing will provide the overall lowest cost of funds while also meeting the City's objectives for term, structure and optional redemption. • The City having adequate General Obligation debt capacity to undertake this financing. • The City's Capital Budget identifies General Obligation Promissory Notes to finance these projects. |
| Method of Sale/Placement: | <p>We will solicit competitive bids for the purchase of the Notes from underwriters and banks.</p> <p>We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.</p> |
| Premium Pricing: | <p>In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or "discount") but will pay the remainder of the premium to the City.</p> <p>For this issue of Notes, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes.</p> <p>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Notes intended to achieve the City's objectives for this financing.</p> |
| Other Considerations: | <p>The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to "term up" some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle</p> |

| | |
|--------------------------|---|
| | responsibility for processing mandatory redemption/call notices associated with term bonds. |
| Review of Existing Debt: | <p>We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the City's outstanding debt and will alert you to any future refunding opportunities.</p> |
| Continuing Disclosure: | <p>Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.</p> |
| Arbitrage Monitoring: | <p>Because the Notes tax-exempt obligations, the City must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Tax Exemption Certificate prepared by your Bond Attorney and provided at closing. You have retained Ehlers to assist you with compliance with these rules.</p> |
| Other Service Providers: | <p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Counsel: Quarles & Brady LLP</p> <p>Paying Agent: Bond Trust Services Corporation</p> <p>Rating Agency: Moody's Investors Service, Inc.</p> |

Proposed Debt Issuance Schedule

| | |
|--|--------------------------|
| Pre-Sale Review by Common Council: | September 17, 2019 |
| Due Diligence Call to review Official Statement: | To be determined |
| Distribute Official Statement: | Week of November 4, 2019 |
| Conference with Rating Agency: | To be determined |
| Common Council Meeting to Award Sale of the Notes: | November 19, 2019 |
| Estimated Closing Date: | December 4, 2019 |

Attachments

Estimated Sources and Uses of Funds
Estimated Proposed Debt Service Schedule/Tax Rate Impact
Multi-year financing plan Sources and Uses of Funds
Multi-year Proposed Debt Service Schedule/Tax Rate Impact
Bond Buyer Index

Ehlers Contacts

| | | |
|-------------------------|-----------------------|----------------|
| Municipal Advisors: | Dawn Gunderson-Schiel | (262) 796-6166 |
| | Jon Cameron | (262) 796-6179 |
| Disclosure Coordinator: | Peter Curtin | (262) 796-6187 |
| Financial Analyst: | Mary Zywiec | (262) 796-6171 |

The Preliminary Official Statement for this financing will be sent to the Common Council at their home or email address for review prior to the sale date.



Capital Financing Plan Sizing

| | Series 2019C | Series 2019D |
|---|-------------------|------------------|
| Projects | | |
| Capital Projects | | |
| TID #5 Projects | | 2,250,000 |
| TID #7 Mortgage | 3,200,000 | |
| TID #7 Infrastructure | 3,000,000 | |
| | 2,000,000 | |
| Project Needs | 8,200,000 | 2,250,000 |
| Refunding- Taxable | | |
| \$23,480,000 Taxable NAN, dated 5/1/18 | | |
| TID 5 Principal due | | |
| Interest due | | |
| Debt Service Funds available | (64,000) | |
| Principal and Interest due 3/1/20 | 4,064,000 | |
| TOTAL REFUNDINGS | 4,000,000 | |
| Issuance Expenses | | |
| Municipal Advisor | 33,000 | 15,700 |
| Bond Counsel | 18,000 | 12,000 |
| Disclosure Counsel | 10,800 | 7,200 |
| BTSC Paying Agent | 850 | 850 |
| Rating | 22,000 | 12,500 |
| Reoffering Premium/OID (built into rates) | | |
| Underwriter Fees (est \$12.50/\$1,000 Bonds, \$10/\$1000 Notes) | 155,875 | 23,200 |
| Capitalized Interest | \$ 41,181 | |
| Total Funds Needed | 12,481,706 | 2,321,450 |
| Less Interest Earnings | (13,000) | (3,750) |
| Rounding | 1,294 | 2,300 |
| Size of Issue | 12,470,000 | 2,320,000 |



Projected Impact of Proposed Projects



| Existing General Obligation Debt Only | | | | | | | | | | Projected Debt Service | | | | | | | | | | | | | | | | | |
|---------------------------------------|----------------------------|---------------------|------------------------------|-----------------------|-----------------------|---------------------------|------------|-----------|------------|------------------------|---|------------|-----------|-----------|------------|---------------------------|-------------|--------------|-----------|-----------|----------------|----------------|------------------|--|-----------------------|--------------------------------------|--------|
| YEAR | Equalized Value Projection | Total Payment (P&I) | Total Less Non Levy Revenues | Net Debt Service Levy | Debt Service Tax Rate | \$12,470,000 TID# #5 & #7 | | | | | Tax Exempt GO Notes, 2019D Capital Projects | | | | | Capital Plan Debt Service | | | | | TIF 5 Revenues | TIF 7 Revenues | Total Abatements | Total Projected Debt Service less abatements | Net Debt Service Levy | Debt Service Tax Rate @ 2.00% Growth | YEAR |
| | | | | | | Dated 12/4/19 | Prin (B/2) | Rate | Interest | Total | Dated 12/4/19 | Prin (B/2) | Rate | Interest | Total | Dated 12/4/19 | Prin | Interest | Total | Principal | | | | | | | |
| 2019 | 3,924,067,400 | 3,659,545 | (2,120,408) | 1,539,138 | 0.39 | | | | 237,671 | 237,671 | | | | 75,000 | 1.300% | 27,928 | 102,928 | 75,000 | 265,598 | 340,598 | (140,079) | (97,592) | (237,671) | 102,928 | 1,539,138 | 0.39 | 2019 |
| 2020 | 4,211,998,800 | 4,507,961 | (3,076,923) | 1,431,038 | 0.34 | | | | 320,455 | 320,455 | | | | 125,000 | 1.300% | 36,313 | 161,513 | 125,000 | 356,588 | 481,588 | (186,820) | (131,585) | (320,455) | 161,513 | 1,539,965 | 0.36 | 2020 |
| 2021 | 4,296,238,776 | 4,779,024 | (3,355,637) | 1,423,388 | 0.33 | | | | 318,405 | 318,405 | | | | 150,000 | 1.350% | 34,675 | 184,675 | 150,000 | 353,080 | 703,080 | (386,820) | (131,585) | (318,405) | 184,675 | 801,994 | 0.18 | 2021 |
| 2022 | 4,382,163,552 | 4,620,660 | (4,003,341) | 617,319 | 0.14 | | | 2.050% | 200,000 | 314,255 | 518,405 | | | 225,000 | 1.400% | 32,088 | 257,088 | 425,000 | 335,199 | 771,199 | (524,670) | (131,585) | (518,405) | 257,088 | 865,025 | 0.19 | 2022 |
| 2023 | 4,469,806,823 | 4,065,048 | (3,457,110) | 607,938 | 0.14 | | | 2.100% | 200,000 | 314,255 | 514,255 | | | 225,000 | 1.450% | 28,881 | 278,881 | 675,000 | 336,199 | 1,011,199 | (526,808) | (230,510) | (777,218) | 258,881 | 846,919 | 0.19 | 2023 |
| 2024 | 4,559,202,959 | 4,114,132 | (3,331,094) | 593,038 | 0.13 | | | 2.150% | 200,000 | 307,318 | 757,318 | | | 250,000 | 1.500% | 25,313 | 275,313 | 750,000 | 336,199 | 1,086,199 | (548,770) | (230,510) | (777,218) | 275,313 | 541,938 | 0.12 | 2024 |
| 2025 | 4,650,387,018 | 3,857,618 | (3,590,993) | 266,625 | 0.06 | | | 2.300% | 284,263 | 297,080 | 929,263 | | | 300,000 | 1.650% | 20,900 | 320,900 | 900,000 | 305,163 | 1,250,163 | (609,320) | (319,943) | (929,263) | 320,900 | 585,588 | 0.12 | 2025 |
| 2026 | 4,743,394,759 | 3,970,394 | (3,705,607) | 264,688 | 0.06 | | | 2.300% | 268,973 | 284,263 | 988,973 | | | 300,000 | 1.650% | 20,900 | 320,900 | 900,000 | 305,163 | 1,250,163 | (609,320) | (319,943) | (929,263) | 320,900 | 585,588 | 0.12 | 2026 |
| 2027 | 4,838,262,654 | 4,013,660 | (3,750,410) | 263,250 | 0.05 | | | 2.350% | 268,973 | 284,263 | 988,973 | | | 300,000 | 1.650% | 20,900 | 320,900 | 900,000 | 305,163 | 1,250,163 | (609,320) | (319,943) | (929,263) | 320,900 | 585,588 | 0.12 | 2027 |
| 2028 | 4,935,027,907 | 3,722,339 | (3,722,339) | | 0.00 | | | 2.400% | 252,880 | 252,880 | 937,880 | | | 325,000 | 1.900% | 9,488 | 334,488 | 1,010,000 | 284,378 | 1,272,368 | (622,280) | (315,600) | (937,880) | 340,500 | 603,750 | 0.07 | 2028 |
| 2029 | 5,033,728,465 | 3,680,369 | (3,680,369) | | 0.00 | | | 2.500% | 202,473 | 3,577,473 | | | | 320,000 | 2.000% | 3,200 | 323,200 | 3,695,000 | 205,673 | 3,900,673 | (635,085) | (2,942,388) | (3,577,473) | 334,488 | 634,488 | 0.06 | 2029 |
| 2030 | 5,134,403,034 | 3,650,301 | (3,650,301) | | 0.00 | | | 2.600% | 152,095 | 782,095 | | | | 320,000 | 2.000% | | | 630,000 | 150,679 | 780,679 | (641,820) | (140,279) | (782,095) | 323,200 | 0 | 0.00 | 2030 |
| 2031 | 5,237,091,095 | 3,612,324 | (3,612,324) | | 0.00 | | | 2.650% | 135,558 | 765,558 | | | | 630,000 | 2.000% | | | 630,000 | 135,558 | 765,558 | (627,808) | (137,650) | (765,558) | 0 | 0 | 0.00 | 2031 |
| 2032 | 5,341,832,917 | 1,882,122 | (1,882,122) | | 0.00 | | | 2.700% | 118,368 | 773,368 | | | | 655,000 | 2.000% | | | 655,000 | 118,368 | 773,368 | (638,393) | (134,979) | (773,368) | 0 | 0 | 0.00 | 2032 |
| 2033 | 5,448,669,575 | 765,844 | (765,844) | | 0.00 | | | 2.750% | 98,869 | 873,869 | | | | 775,000 | 2.000% | | | 775,000 | 98,869 | 873,869 | (667,650) | (206,219) | (873,869) | 0 | 0 | 0.00 | 2033 |
| 2034 | 5,557,642,967 | 767,219 | (767,219) | | 0.00 | | | 2.800% | 75,963 | 950,863 | | | | 875,000 | 2.800% | | | 875,000 | 75,963 | 950,863 | (724,950) | (226,013) | (950,863) | 0 | 0 | 0.00 | 2034 |
| 2035 | 5,668,795,826 | | | | 0.00 | | | 2.850% | 51,600 | 901,600 | | | | 850,000 | 2.850% | | | 850,000 | 51,600 | 901,600 | (631,550) | (269,650) | (901,600) | 0 | 0 | 0.00 | 2035 |
| 2036 | 5,782,171,742 | | | | 0.00 | | | 2.900% | 29,700 | 704,700 | | | | 704,700 | 2.900% | | | 704,700 | 29,700 | 704,700 | (417,600) | (287,100) | (704,700) | 0 | 0 | 0.00 | 2036 |
| 2037 | 5,897,815,177 | | | | 0.00 | | | 2.950% | 9,956 | 684,956 | | | | 684,956 | 2.950% | | | 684,956 | 9,956 | 684,956 | (405,900) | (279,056) | (684,956) | 0 | 0 | 0.00 | 2037 |
| 2038 | 6,015,771,481 | | | | 0.00 | | | 0.000% | | | | | | | 0.000% | | | | | | | | | 0 | 0 | 0.00 | 2038 |
| 2039 | 6,136,086,911 | | | | 0.00 | | | | | | | | | | | | | | | | | | | 0 | 0 | 0.00 | 2039 |
| 2040 | 6,258,808,649 | | | | 0.00 | | | | | | | | | | | | | | | | | | | 0 | 0 | 0.00 | 2040 |
| TOTALS | | 55,679,259 | (48,672,840) | 7,006,419 | | | 12,470,000 | 3,475,878 | 15,945,878 | 234,484 | 2,554,484 | | 2,320,000 | 3,710,362 | 18,500,362 | (9,415,694) | (6,432,793) | (15,245,878) | 2,554,484 | 9,560,903 | | | | | | | TOTALS |

Taxable Scale Aa1 sale 8/13/19 + .30 Aa2 BQ sale 8/8/19 + .25



Capital Financing Plan Sizing



| | Series 2019C | | | | | | | | | | Series 2019D | | | |
|--|-------------------------------|-------------------------------------|-----------------------------|------------------------------|------------------------------|---------------------------|------------------------------|----------------------------------|------------------------------|------------------------------|------------------------------|-----------------|------------|------------|
| | Taxable GO Bonds 12/4/2019 | Tax Exempt GO Notes BQ 12/4/2019 | Tax Exempt GO Bonds 2020 | Tax Exempt GO Notes 2021A | Tax Exempt GO Bonds 2021B | Taxable GO Bonds 2021C | Tax Exempt GO Notes 2023A | Taxable GO Refrig Bonds 2023B | Tax Exempt GO Notes 2025A | Tax Exempt GO Notes 2027A | Tax Exempt GO Bonds 2027A | Proposed Totals | | |
| Projects | | | | | | | | | | | | | | |
| Capital Projects | | 2,250,000 | | 2,700,000 | | | 2,700,000 | | 2,700,000 | | 0 | 13,050,000 | | |
| Fire Station | | | | | | | | | | | 8,000,000 | 8,000,000 | | |
| TID #3 Projects | 3,200,000 | | | | | | | | | | | 0 | 0 | 0 |
| TID #4 Projects | | | | | | | | | | | | 0 | 0 | 0 |
| TID #5 Projects | | | 3,000,000 | | | | | | | | | 3,200,000 | 3,000,000 | 3,000,000 |
| TID #6 Projects | | | | | | | | | | | | 3,000,000 | 3,000,000 | 3,000,000 |
| TID #7 Mortgage | | | | | | | | | | | | 2,000,000 | 2,000,000 | 2,000,000 |
| TID #7 Infrastructure | | | | | | | | | | | | 20,000,000 | 20,000,000 | 20,000,000 |
| TID #8 Infrastructure | | | | | | 20,000,000 | | | | | | 3,000,000 | 3,000,000 | 3,000,000 |
| Water Tower Projects (Levy Portion) | | | | | 3,000,000 | | | | | | | 18,500,000 | 18,500,000 | 18,500,000 |
| Water Utility Projects | | | | | 3,000,000 | | | | | | | 3,000,000 | 3,000,000 | 3,000,000 |
| Sewer Utility Projects | | | | | | | | | | | | 0 | 0 | 0 |
| Project Needs | 8,200,000 | 2,250,000 | 3,000,000 | 2,700,000 | 24,500,000 | 20,000,000 | 2,700,000 | - | 2,700,000 | 2,700,000 | 8,000,000 | 76,750,000 | | |
| Refunding- Taxable | | | | | | | | | | | | | | |
| \$23,480,000 Taxable NAN, dated 5/1/18 | | | | | | | | | | | | | | |
| TID 5 | | | | | | | | | | | | | | |
| Principal due | | | | | | | | 9,480,000 | | | | 9,480,000 | 9,480,000 | 9,480,000 |
| Interest due | | | | | | | | 151,680 | | | | 151,680 | 151,680 | 151,680 |
| Debt Service Funds available | (64,000) | | | | | | | (151,680) | | | | (215,680) | (215,680) | (215,680) |
| Principal and Interest due 3/1/20 | 4,064,000 | | | | | | | | | | | 4,064,000 | 4,064,000 | 4,064,000 |
| TOTAL REFUNDINGS | 4,000,000 | | | | | | | 9,480,000 | | | | 13,480,000 | | |
| Issuance Expenses | | | | | | | | | | | | | | |
| Municipal Advisor | 33,000 | 15,700 | 17,600 | 16,900 | 44,900 | 43,700 | 16,900 | 29,900 | 16,900 | 16,900 | 27,000 | | | |
| Bond Counsel | 18,000 | 12,000 | 12,500 | 12,000 | 24,000 | 25,000 | 12,000 | 15,000 | 12,000 | 12,000 | 15,000 | | | |
| Disclosure Counsel | 10,800 | 7,200 | 7,500 | 7,200 | 14,400 | 15,000 | 7,200 | 9,000 | 7,200 | 7,200 | 9,000 | | | |
| BTSC Paying Agent | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | 850 | | | |
| Rating | 22,000 | 12,500 | 12,500 | 12,500 | 22,000 | 22,000 | 12,500 | 16,000 | 12,500 | 12,500 | 16,000 | | | |
| Reoffering Premium/OID (built into rates) | | | | | | | | | | | | | | |
| Underwriter Fees (est \$12.50/\$1,000 Bonds, \$10/\$1,000 Notes) | 155,875 | 23,200 | 41,375 | 27,650 | 309,938 | 294,250 | 27,650 | 120,750 | 27,650 | 27,650 | 101,625 | | | |
| Capitalized Interest | \$ 41,181 | | 229,151 | | 3,236,750 | | | | | | | | | |
| Total Funds Needed | 12,481,706 | 2,321,450 | 3,321,476 | 2,777,100 | 24,916,088 | 23,637,550 | 2,777,100 | 9,671,500 | 2,777,100 | 2,777,100 | 8,169,475 | | | |
| Less Interest Earnings | (13,000) | (3,750) | (15,000) | (13,500) | (122,500) | (100,000) | (13,500) | (15,800) | (13,500) | (13,500) | (40,000) | | | |
| Rounding | 1,294 | 2,300 | 3,524 | 1,400 | 1,413 | 2,450 | 1,400 | 4,300 | 1,400 | 1,400 | 525 | | | |
| Size of Issue | 12,470,000 | 2,320,000 | 3,310,000 | 2,765,000 | 24,795,000 | 23,540,000 | 2,765,000 | 9,660,000 | 2,765,000 | 2,765,000 | 8,130,000 | | | |

Projected Impact of Proposed Projects

| Existing General Obligation Debt Only | | | | | | | | | | Projected Debt Service | | | | | | | | | |
|---------------------------------------|------------------------------|---------------------|------------------------------|-----------------------|-----------------------|--------|----------------|----------------|----------------|------------------------|----------------|------------------|---|-----------------------|-------------------------------|-------------|--|--|--|
| Year | Outstanding Value Projection | Total Payment (P&I) | Total Less Non Levy Revenues | Net Debt Service Levy | Debt Service Tax Rate | Year | TIF 6 Revenues | TIF 7 Revenues | TIF 8 Revenues | Water Revenues | Sewer Revenues | Total Abatements | Total Projected Debt Service Exclusions | Net Debt Service Levy | Debt Service Tax Rate @ 0.00% | Debt Growth | | | |
| 2018 | 1,378,077,400 | 3,695,545 | (2,120,468) | 1,539,138 | 0.00 | 2018 | (127,059) | (197,592) | (1,449,250) | (1,449,250) | (234,288) | (237,071) | 104,928 | 1,539,138 | 0.00 | 2018 | | | |
| 2019 | 3,245,067,400 | 4,507,981 | (1,076,923) | 1,431,038 | 0.39 | 2019 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.39 | 2019 | | | |
| 2020 | 4,211,998,800 | 4,779,924 | (1,855,837) | 1,423,388 | 0.34 | 2020 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.34 | 2020 | | | |
| 2021 | 4,296,238,776 | 4,779,924 | (1,855,837) | 1,423,388 | 0.34 | 2021 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.34 | 2021 | | | |
| 2022 | 4,460,868,000 | 4,005,948 | (3,657,018) | 627,938 | 0.14 | 2022 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.14 | 2022 | | | |
| 2023 | 4,559,027,959 | 4,124,132 | (3,657,018) | 598,625 | 0.06 | 2023 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2023 | | | |
| 2024 | 4,650,387,018 | 3,897,618 | (3,657,018) | 598,625 | 0.06 | 2024 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2024 | | | |
| 2025 | 4,742,384,759 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2025 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2025 | | | |
| 2026 | 4,834,381,500 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2026 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2026 | | | |
| 2027 | 4,926,378,241 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2027 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2027 | | | |
| 2028 | 5,018,374,982 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2028 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2028 | | | |
| 2029 | 5,110,372,723 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2029 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2029 | | | |
| 2030 | 5,202,370,464 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2030 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2030 | | | |
| 2031 | 5,294,368,205 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2031 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2031 | | | |
| 2032 | 5,386,365,946 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2032 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2032 | | | |
| 2033 | 5,478,363,687 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2033 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2033 | | | |
| 2034 | 5,570,361,428 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2034 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2034 | | | |
| 2035 | 5,662,359,169 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2035 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2035 | | | |
| 2036 | 5,754,356,910 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2036 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2036 | | | |
| 2037 | 5,846,354,651 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2037 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2037 | | | |
| 2038 | 5,938,352,392 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2038 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2038 | | | |
| 2039 | 6,030,350,133 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2039 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2039 | | | |
| 2040 | 6,122,347,874 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2040 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2040 | | | |
| 2041 | 6,214,345,615 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2041 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2041 | | | |
| 2042 | 6,306,343,356 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2042 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2042 | | | |
| 2043 | 6,398,341,097 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2043 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2043 | | | |
| 2044 | 6,490,338,838 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2044 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2044 | | | |
| 2045 | 6,582,336,579 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2045 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2045 | | | |
| 2046 | 6,674,334,320 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2046 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2046 | | | |
| 2047 | 6,766,332,061 | 3,970,294 | (3,657,018) | 598,625 | 0.06 | 2047 | (168,200) | (215,985) | (1,942,000) | (1,942,000) | (234,288) | (237,071) | 104,928 | 1,531,965 | 0.06 | 2047 | | | |
| TOTALS | 7,331,918,672 | 55,679,229 | (48,974,040) | 7,866,435 | | TOTALS | (4,114,739) | (6,432,739) | (68,825,523) | (29,017,750) | (4,791,400) | (1,098,901,542) | 12,335,595 | 39,346,015 | | 107,015 | | | |



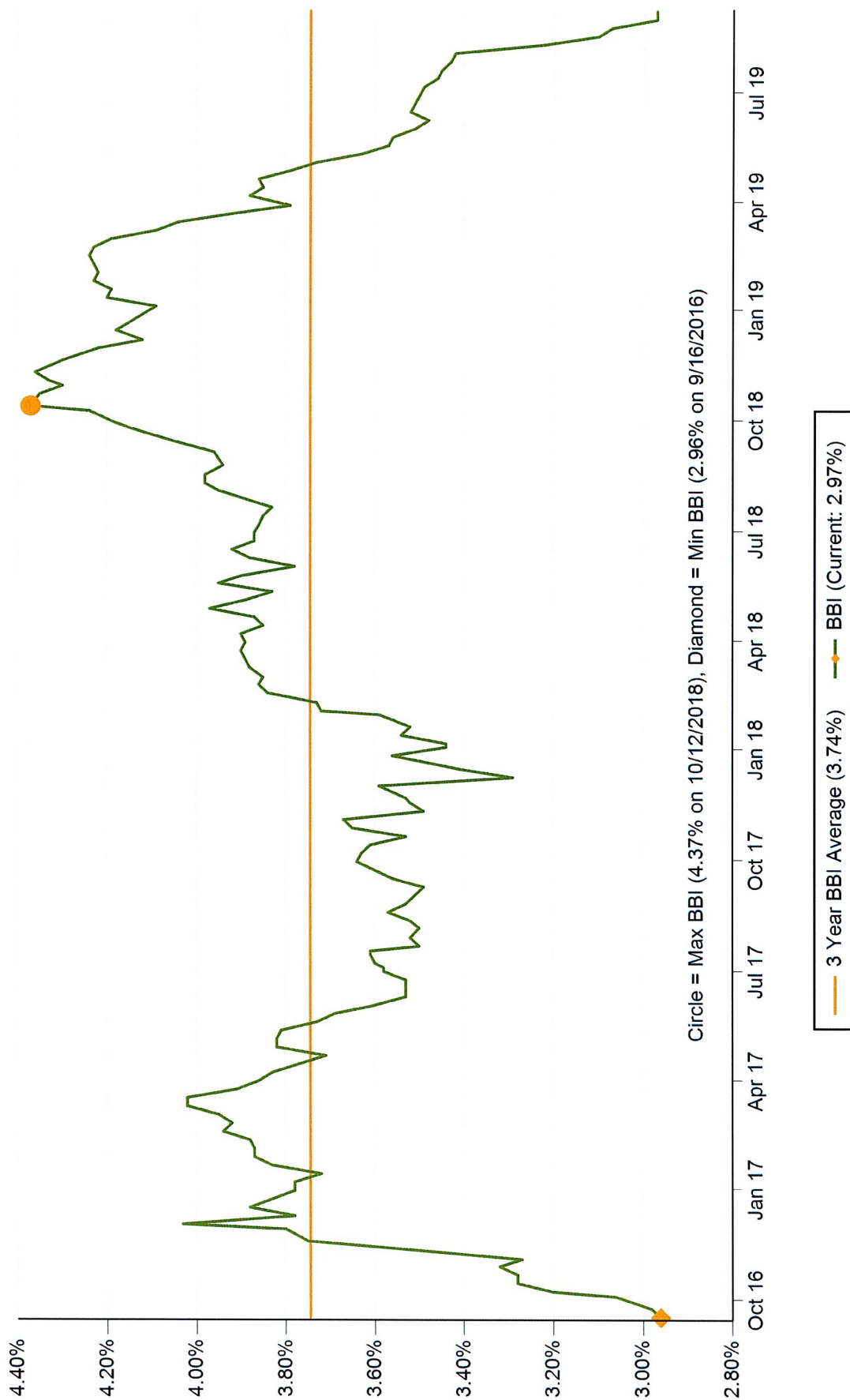
Current and Projected Debt Limit Calculations

| Year | Projected Equalized Value (TIDIN) ¹ | Change in EV | Existing General Obligation Debt | | | | | | Debt | | | | | | | | | | Residual Capacity | Year | |
|------|--|-----------------|----------------------------------|-------------------|----------------|--------------------------|------------|-------------|-------------|------------|-------------|-------------|-----------------|-----------|-------------|-------------|-------------|-------------|----------------------|--------|--------------------------|
| | | | Debt Limit | 75% Debt Limit | 40% Debt Limit | Principal Outstanding | % of Limit | 2019C Notes | 2019D Notes | 2020 Bonds | 2021A Notes | 2021B Bonds | 2021C Tax Bonds | 2023Notes | 2023B Bonds | 2025A Notes | 2027A Notes | 2027B Bonds | | | Principal Outstanding |
| 2018 | 4,022,941,400 | 3.45% | 201,147,070 | 150,860,303 | 80,458,828 | 46,449,970 | 23.09% | | | | | | | | | | | | 46,449,970 | 23.09% | 2018 |
| 2019 | 4,360,269,000 | 8.39% | 218,013,450 | 163,510,088 | 87,205,380 | 43,745,341 | 20.07% | 12,470,000 | 2,320,000 | | | | | | | | | | 58,535,341 | 26.85% | 2019 |
| 2020 | 4,447,474,380 | 2.00% | 222,373,719 | 166,780,289 | 88,949,488 | 40,425,069 | 18.18% | 12,470,000 | 2,245,000 | | | | | | | | | | 58,450,069 | 26.28% | 2020 |
| 2021 | 4,536,423,868 | 2.00% | 226,821,193 | 170,115,895 | 90,728,477 | 36,748,400 | 16.20% | 12,470,000 | 2,120,000 | | | | | | | | | | 105,748,400 | 46.62% | 2021 |
| 2022 | 4,627,152,345 | 2.00% | 231,357,617 | 173,518,213 | 92,543,047 | 33,134,560 | 14.32% | 12,270,000 | 1,970,000 | | | | | | | | | | 101,459,560 | 43.85% | 2022 |
| 2023 | 4,719,695,392 | 2.00% | 235,984,770 | 176,988,577 | 94,393,908 | 29,982,759 | 12.71% | 12,070,000 | 1,745,000 | | | | | | | | | | 109,292,759 | 46.31% | 2023 |
| 2024 | 4,814,689,300 | 2.00% | 240,004,465 | 180,528,349 | 96,281,786 | 26,682,184 | 11.09% | 11,620,000 | 1,520,000 | | | | | | | | | | 103,622,184 | 43.05% | 2024 |
| 2025 | 4,910,371,086 | 2.00% | 245,518,554 | 184,138,916 | 98,207,422 | 23,557,003 | 9.59% | 11,140,000 | 1,270,000 | | | | | | | | | | 100,597,003 | 40.97% | 2025 |
| 2026 | 5,008,578,507 | 2.00% | 250,428,925 | 187,821,694 | 100,171,570 | 20,226,365 | 8.08% | 10,495,000 | 970,000 | | | | | | | | | | 93,526,365 | 37.35% | 2026 |
| 2027 | 5,108,720,078 | 2.00% | 255,837,504 | 191,578,128 | 102,175,002 | 16,754,397 | 6.56% | 9,825,000 | 645,000 | | | | | | | | | | 96,754,397 | 37.88% | 2027 |
| 2028 | 5,210,325,079 | 2.00% | 260,346,254 | 195,409,690 | 104,218,502 | 13,475,204 | 5.17% | 9,140,000 | 320,000 | | | | | | | | | | 88,870,204 | 34.11% | 2028 |
| 2029 | 5,315,143,581 | 2.00% | 265,757,179 | 199,317,884 | 106,302,872 | 10,142,870 | 3.82% | 5,765,000 | | | | | | | | | | | 77,617,870 | 29.21% | 2029 |
| 2030 | 5,421,446,452 | 2.00% | 271,072,323 | 203,304,242 | 108,428,929 | 6,746,456 | 2.49% | 4,505,000 | | | | | | | | | | | 68,991,456 | 25.45% | 2030 |
| 2031 | 5,529,875,381 | 2.00% | 276,493,769 | 207,370,327 | 110,597,508 | 3,290,000 | 1.19% | 3,850,000 | | | | | | | | | | | 59,935,000 | 21.68% | 2031 |
| 2032 | 5,640,972,889 | 2.00% | 282,023,644 | 211,517,733 | 112,809,458 | 1,485,000 | 0.53% | 3,075,000 | | | | | | | | | | | 52,525,000 | 18.62% | 2032 |
| 2033 | 5,753,282,347 | 2.00% | 287,664,117 | 215,748,088 | 115,065,647 | 755,000 | 0.26% | 2,200,000 | | | | | | | | | | | 45,760,000 | 15.91% | 2033 |
| 2034 | 5,868,347,994 | 2.00% | 293,417,400 | 220,063,050 | 117,366,960 | 0 | 0.00% | 1,350,000 | | | | | | | | | | | 39,100,000 | 13.33% | 2034 |
| 2035 | 5,985,314,954 | 2.00% | 299,285,748 | 224,464,311 | 119,714,299 | 0 | 0.00% | | | | | | | | | | | | 32,945,000 | 11.01% | 2035 |
| 2036 | 6,105,429,253 | 2.00% | 305,271,463 | 228,953,597 | 122,108,585 | 0 | | (675,000) | | | | | | | | | | | 26,630,748 | 8.43% | 2036 |
| 2037 | 6,227,537,838 | 2.00% | 311,376,892 | 233,532,669 | 124,550,757 | 0 | | | | | | | | | | | | | 25,745,000 | 8.43% | 2037 |
| 2038 | 6,352,088,594 | 2.00% | 317,604,430 | 238,203,322 | 127,041,772 | 0 | | | | | | | | | | | | | 20,280,000 | 6.51% | 2038 |
| 2039 | 6,479,130,366 | 2.00% | 323,956,518 | 242,967,389 | 129,582,607 | 0 | | | | | | | | | | | | | 16,770,000 | 5.28% | 2039 |
| 2040 | 6,608,712,974 | 2.00% | 330,435,649 | 247,826,737 | 132,174,259 | 0 | | | | | | | | | | | | | 12,395,000 | 3.83% | 2040 |
| 2041 | 6,740,887,253 | 2.00% | 337,044,362 | 252,785,271 | 134,817,745 | 0 | | | | | | | | | | | | | 8,160,000 | 2.47% | 2041 |
| 2042 | 6,875,704,978 | 2.00% | 343,785,249 | 257,638,937 | 137,514,100 | 0 | | | | | | | | | | | | | 3,700,000 | 1.10% | 2042 |
| 2043 | 7,013,219,077 | 2.00% | 350,660,954 | 262,995,715 | 140,264,382 | 0 | | | | | | | | | | | | | 3,180,000 | 0.92% | 2043 |
| 2044 | 7,153,483,459 | 2.00% | 357,674,173 | 268,255,630 | 143,069,659 | 0 | | | | | | | | | | | | | 2,625,000 | 0.75% | 2044 |
| 2045 | 7,296,553,128 | 2.00% | 364,827,656 | 273,620,742 | 145,931,063 | 0 | | | | | | | | | | | | | 2,030,000 | 0.57% | 2045 |
| 2046 | 7,442,484,191 | 2.00% | 372,124,210 | 279,093,157 | 148,849,684 | 0 | | | | | | | | | | | | | 1,395,000 | 0.38% | 2046 |
| 2047 | 7,591,333,874 | 2.00% | 379,566,694 | 284,675,020 | 151,836,677 | 0 | | | | | | | | | | | | | 720,000 | 0.19% | 2047 |

NOTES:
¹Equalized value shown for 2018 is actual.

3 YEAR TREND IN MUNICIPAL BOND INDICES

Weekly Rates September, 2016 - September, 2019



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



Source: The Bond Buyer

| | | |
|---|--|---|
| APPROVAL <i>slw</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE September 17, 2019 |
| REPORTS AND RECOMMENDATIONS | A Resolution Authorizing Certain Officials to Execute a Letter of Engagement for Legal Services in Connection with Tax Incremental District Matters (Tax Incremental District Nos. 5 and 7) with Quarles & Brady LLP | ITEM NUMBER <i>6.7.</i> |
| <p>Annexed hereto is a copy of a Letter of Engagement for Legal Services in Connection with Tax Incremental District Matters (Tax Incremental District Nos. 5 and 7) with Quarles & Brady LLP and a resolution approving and authorizing same.</p> | | |
| <p style="text-align: center;">COUNCIL ACTION REQUESTED</p> <p>A motion to adopt A Resolution Authorizing Certain Officials to Execute a Letter of Engagement for Legal Services in Connection with Tax Incremental District Matters (Tax Incremental District Nos. 5 and 7) with Quarles & Brady LLP.</p> | | |

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Writer's Direct Dial: 608-283-2466
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August 23, 2019

VIA EMAIL AND REGULAR MAIL

Jesse A. Wesolowski, Esq.
City Attorney
City of Franklin
Wesolowski, Reidenbach & Sajdak, S.C.
11402 West Church Street
Franklin, WI 53132

RE: Legal Services in Connection with Tax Incremental District Matters

Dear Attorney Wesolowski:

I am following up on our engagement by the City of Franklin (the "City") in connection with the creation and/or administration of tax incremental districts in the City pursuant to Section 66.1105 of the Wisconsin Statutes (the "Act"). As you know, we generally represent the City as its bond counsel. This letter sets forth the additional special counsel role we propose to serve and the responsibilities we would assume in connection with the tax incremental district matters.

Scope of Services. We have been asked to represent the City in connection with four matters: (1) an amendment to the TID 5 Development Agreement, (2) the TID 7 formation and Development Agreement (3) the Loan Documents for TID 7 and (4) the negotiation of certain PILOT Agreements.

Staffing and Fees. In this matter we hope to provide the highest quality legal services to the City in the most efficient and cost-effective manner. My current hourly rate is \$495 and our associates' hourly rates range between \$235-\$270. We will keep you advised as to the status of our fees. As we discussed back in May, our estimate for the legal services were as follows: (1) \$15,000 for District 5, (2) \$25,000 for District 7 and (3) \$20,000 for the Loan. In fact, the costs for TID 7 and TID 5 were reversed. Also, we anticipate exceeding this budget, but not significantly. You recently asked us to assist with the negotiation of PILOT Agreements which falls outside these estimates.

Assumptions, Estimates, Financial Projections. Any opinion we provide pursuant to this engagement will be dated as of its date and will be based on the law and facts existing as of that date. In connection with this engagement, we will not provide services with respect to matters outside those described above. For example, as legal experts, we are not engaged and will not undertake to verify the reasonableness or accuracy of the assumptions, estimates or financial projections related to the tax incremental districts or redevelopment matters, nor will we express any opinion or conclusions with respect to such matters. We understand that you are working with the City's financial and planning consultants with respect to such matters.

Factual Matters. Please note that, although we will discuss relevant facts with you as we deem necessary, we will not undertake to independently verify any of the factual information with respect to the tax incremental finance districts or redevelopment matters. We would rely on City staff's familiarity with such facts and would expect them to review and verify the representations in any documents that we or other parties to the transaction prepare which pertain to such facts.

Potential Unrelated Matters Involving the City. Because of the diversity of practice of our firm, members of our firm other than those who serve you may be asked to represent other clients who have dealings with you regarding such matters as zoning, land division, real estate, property tax or other matters which are unrelated to our work pursuant to this engagement. Ethical requirements sometimes dictate that we obtain your consent to such situations even though our service to you is limited to the specialized area of tax incremental finance. We do not represent you in legal matters regularly, although we may be called upon for special representation (such as the present engagement) occasionally, and neither such engagements nor our bond counsel work usually provides us information that will be disadvantageous to you in other representations. We do not believe that such representations of others would adversely affect our relationship with you, and we have found that municipalities generally are agreeable to the type of unrelated representation described above. We would like to have an understanding with you that the City consents to our firm undertaking representations of this type. Your approval of this letter will serve to confirm that the City has no objection to our representation of other clients who have dealings with the City, unrelated to TID 5, TID 7, the borrowing and finance area or any other area in which we have agreed to serve it. Please contact me if you have any questions regarding this consent.

Organization of our Firm; Malpractice. Our firm is a limited liability partnership ("LLP"). Because we are an LLP, no partner of the firm has personal liability for any debts or liabilities of the firm except as otherwise required by law, and except that each partner can be personally liable for his or her own malpractice and for the malpractice of persons acting under his or her actual supervision and control. As an LLP we are required by our code of professional conduct to carry at least \$10,000,000 of malpractice insurance; currently, we carry coverage with limits substantially in excess of that amount. Please call me if you have any questions about our status as a limited liability partnership.

Jesse A. Wesolowski, Esq.
August 23, 2019
Page 3

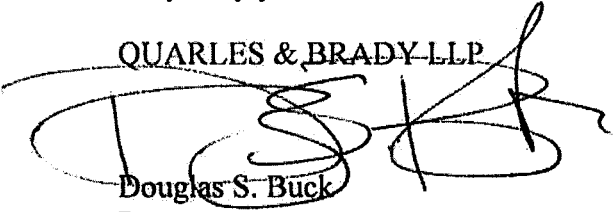
Once our engagement is formally approved by the City Council, please so indicate by returning the enclosed copy of this letter dated and signed by an appropriate officer, retaining the original for your files.

Conclusion of Engagement. Either party may terminate this engagement at any time for any reason by written notice, subject on our part to applicable rules of professional conduct. Unless previously terminated, our representation will terminate when we send to you our final bill for services rendered in connection with this engagement.

We are delighted to have the opportunity to work with you in this expanded role.

Very truly yours,

QUARLES & BRADY LLP



Douglas S. Buck
Partner

Accepted and Approved,

CITY OF FRANKLIN

By: _____

Its: _____

Date: _____

DSB:njb
Enclosures

STATE OF WISCONSIN

CITY OF FRANKLIN

MILWAUKEE COUNTY

RESOLUTION NO. 2019-_____

A RESOLUTION AUTHORIZING CERTAIN OFFICIALS TO EXECUTE A
LETTER OF ENGAGEMENT FOR LEGAL SERVICES IN CONNECTION WITH
TAX INCREMENTAL DISTRICT MATTERS (TAX INCREMENTAL
DISTRICT NOS. 5 AND 7) WITH QUARLES & BRADY LLP

WHEREAS, the Common Council having previously authorized the provision of special counsel legal services with regard to the Tax Incremental District No. 5 Ballpark Commons development with Quarles & Brady LLP and the firm has been providing legal services with regard to Tax Incremental District No. 5, and Tax Incremental District No. 7, the Common Council having approved the Project Plan and Boundaries for the creation of Tax Incremental District No. 7 on May 23, 2019 for property previously with the Boundaries of and part of Tax Incremental District No. 5; and

WHEREAS, Quarles & Brady LLP is a law firm respected for its expert services with regard to tax incremental districts and public financing and has provided a Letter of Engagement for Legal Services in Connection with Tax Incremental District Matters; and

WHEREAS, the Common Council upon the recommendation of City staff having reviewed such proposed agreement for professional legal services and having found same to be reasonable.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, Wisconsin, that the Letter of Engagement for Legal Services in Connection with Tax Incremental District Matters with Quarles & Brady LLP, in the form and content as annexed hereto, be and the same is hereby approved.

BE IT FURTHER RESOLVED, that the Mayor, City Clerk and Director of Finance and Treasurer be and the same are hereby authorized to execute and deliver such agreement.

Introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2019.

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

APPROVED:

Stephen R. Olson, Mayor

RESOLUTION NO. 2019-_____

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ATTEST:

Sandra L. Wesolowski, City Clerk

AYES _____ NOES _____ ABSENT _____

| | | |
|---|---|--|
| APPROVAL <i>slw</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE 09/17/19 |
| REPORTS & RECOMMENDATIONS | RESOLUTION CONDITIONALLY APPROVING A FINAL PLAT FOR RYAN MEADOWS DEVELOPMENT (GENERALLY AT 11433 WEST RYAN ROAD) (MILLS HOTEL WYOMING, LLC, APPLICANT) | ITEM NUMBER <i>G. 8.</i> |
| <p>At the September 5, 2019 meeting of the Plan Commission the following action was approved: move to recommend approval of a resolution conditionally approving a Final Plat for Ryan Meadows development (generally at 11433 West Ryan Road) (Mills Hotel Wyoming, LLC, applicant).</p> <p style="text-align: center;">COUNCIL ACTION REQUESTED</p> <p>A motion to approve Resolution 2019-_____, conditionally approving a Final Plat for Ryan Meadows development (generally at 11433 West Ryan Road) (Mills Hotel Wyoming, LLC, applicant).</p> | | |

Department of City Development: RMM

RESOLUTION NO. 2019-_____

A RESOLUTION CONDITIONALLY APPROVING A
FINAL PLAT FOR RYAN MEADOWS DEVELOPMENT
(GENERALLY AT 11433 WEST RYAN ROAD)
(MILLS HOTEL WYOMING, LLC, APPLICANT)

WHEREAS, the City of Franklin, Wisconsin, having received an application for approval of a final plat for Ryan Meadows development, such plat being Lot 1, Lot 2, Lot 3 and Outlot 1 of Certified Survey Map No. 9095, as recorded in the Register of Deeds office for Milwaukee County as Document No. 10830741, in the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 and the Northeast 1/4 of the Southwest 1/4 and the Northeast 1/4 and the Southeast 1/4 of the Northwest 1/4 all in Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County Wisconsin, more specifically, of the property generally located at 11433 West Ryan Road, bearing Tax Key Nos. 892-9995-000, 891-9008-000, 891-9007-000, 891-9010-000, 891-9009-000 and 892-9993-001, Mills Hotel Wyoming, LLC, applicant; said Final Plat having been reviewed by the City Plan Commission following the reviews and recommendations or reports of the City Planning Department and the City Engineering Department, and the Plan Commission having recommended approval thereof at its meeting on September 5, 2019, pursuant to certain conditions; and

WHEREAS, the Common Council having reviewed such application and Plan Commission recommendation and the Common Council having determined that such proposed final plat is appropriate for approval pursuant to law upon certain conditions.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, Wisconsin, that the Final Plat of Ryan Meadows development, as submitted by Mills Hotel Wyoming, LLC, as described above, be and the same is hereby approved, subject to the following conditions:

1. That any and all objections made and corrections required by the City of Franklin, by Milwaukee County, and by any and all reviewing agencies, shall be satisfied and made by the applicant, and that all minor technical deficiencies within the Final Plat be rectified, all prior to the recording of the Final Plat.
2. That all land development and building construction permitted or resulting under this Resolution shall be subject to impact fees imposed pursuant to §92-9. of the Municipal Code or development fees imposed pursuant to §15-5.0110 of the Unified Development Ordinance, both such provisions being applicable to the development and building permitted or resulting hereunder as it occurs from time to time, as such Code and Ordinance provisions may be amended from time to time.

MILLS HOTEL WYOMING, LLC - FINAL PLAT FOR RYAN MEADOWS
DEVELOPMENT
RESOLUTION NO. 2019-_____

Page 2

3. Pursuant to §236.13(1) and (2), Stats., pertaining to conditions of plat approval and the provision of public improvements reasonably necessary, respectively, and §§15-8.0101 and 15-2.0303 of the Unified Development Ordinance, pertaining to required improvements and the financial security to be provided therefore as conditions of plat approval, the required improvements prescribed in the Unified Development Ordinance for land divisions are required as a condition of the approval of the Final Plat for Ryan Meadows development; a Subdivision Development Agreement ("Subdivider's Agreement"), as may be approved by the Common Council upon the recommendation of the City Engineer and as secured by a letter of credit in form as approved by the City Attorney, shall provide for the furnishing, construction and installation of the required improvements and such other matters as set forth therein, and shall be entered into and executed by Mills Hotel Wyoming, LLC prior to the recording of the Final Plat.
4. Each and any easement shown on the Final Plat shall be the subject of separate written grant of easement instrument, in such form as provided within the *City of Franklin Design Standards and Construction Specifications* and such form and content as may otherwise be reasonably required by the City Engineer or designee to further and secure the purpose of the easement, and all being subject to the approval of the Common Council, prior to the recording of the Final Plat.
5. That any and all submissions, reviews and approvals, for any and all matters required to be submitted, reviewed and/or approved within the final plat application process as specified within the Unified Development Ordinance, which may not have been submitted, reviewed and/or approved as of the date of adoption of this Resolution, if any, including for matters of utility easements, a declaration of deed restrictions and protective covenants, conservation easements, other public purpose easements, stormwater management agreements, and homeowners' association legal instruments, shall be so submitted, reviewed and/or approved, prior to the recording of the Final Plat.
6. Mills Hotel Wyoming, LLC, successors and assigns and any developer of the Ryan Meadows 84 lot and 4 Outlot development shall pay to the City of Franklin the amount of all development compliance, inspection and review fees incurred by the City of Franklin, including fees of consults to the City of Franklin, for the Ryan Meadows 84 lot and 4 Outlot development, within 30 days of invoice for same. Any violation of this provision shall be a violation of the Unified Development Ordinance, and subject to §15-9.0502 thereof and §1-19. of the Municipal Code, the general penalties and remedies provisions, as amended from time to time.

MILLS HOTEL WYOMING, LLC - FINAL PLAT FOR RYAN MEADOWS
DEVELOPMENT
RESOLUTION NO. 2019-_____

Page 3

7. The approval granted hereunder is conditional upon Mills Hotel Wyoming, LLC and the Ryan Meadows 84 lot and 4 Outlot development project for the property generally located at 11433 West Ryan Road: (i) being in compliance with all applicable governmental laws, statutes, rules, codes, orders and ordinances; and (ii) obtaining all other governmental approvals, permits, licenses and the like, required for and applicable to the project to be developed and as presented for this approval.
8. The Ryan Meadows 84 lot and 4 Outlot development project shall be developed in substantial compliance with the terms and provisions of this Resolution.
9. Applicant shall provide a Landscape Plan for the landscape bufferyard for Lots 6 & 7 along West Ryan Road, as required by Sections 15-7.0502W. and 15-9.0303 of the UDO for review and approval by the Department of City Development prior to recording of the Final Plat.
10. Applicant shall graphically and numerically depict and update those natural resource features that will be disturbed and those that will be preserved, inclusive of wetland impacts along Loomis Road due to the addition of a right turn lane and resubmit per Section 15-7.0201J. of the UDO for review and approval by the Department of City Development prior to recording of the Final Plat.
11. Applicant shall provide the addresses, and telephone numbers of the owners, subdividers, lessee and/or developer per Section 15-7.0301C. of the UDO on the plat for Department of City Development review and approval prior to recording of the Final Plat.
12. Applicant shall provide, for Department of City Development review and approval prior to recording of the Final Plat, the location, extent, type and size of all existing trees and natural resource features in all areas designated as a "Landscape Bufferyard Easement" and/or mitigation area. If any existing vegetation or other natural resource features are to be demolished or mitigated, applicant shall clearly delineate on the landscape plan. Both, common names and scientific names should be identified in the case of plant materials as required by Section 15-7.0301G. of the UDO.
13. Applicant shall provide, for Department of City Development review and approval prior to recording of the Final Plat, the location, extent type and size of all landscape materials and plantings per Section 15-7.0301H. of the UDO on the landscape plan. Both, common names and scientific names should be identified in the case of plant materials.
14. Applicant shall provide information regarding maintenance of the proposed landscape as required by Section 15-7.0301J. of the UDO for Department of City Development review and approval prior to recording of the Final Plat.

MILLS HOTEL WYOMING, LLC - FINAL PLAT FOR RYAN MEADOWS
DEVELOPMENT
RESOLUTION NO. 2019-_____

Page 4

15. Applicant shall provide on the final plat or on a separate plan sidewalks, showing connectivity throughout the development, and meeting City of Franklin minimum standards and approved by City Staff, prior to recording of the Final Plat with the office of the Register of deeds office.
16. Final Engineering Department approval of the grading, erosion control and storm water management plan is required prior to recording the Final Plat.
17. Final Engineering Department approval of sewer and water extensions is required prior to recording the Final Plat.
18. Prior to recording Final Plat, submit all documentation required per Section 15-7.0603 for City Attorney review.
19. Pursuant to Sections 15-2.0303 and 15-8.0101 of the UDO, a Subdivision Development Agreement and associated letter of credit (to ensure the proper furnishing, construction, and installation of required improvements), must be prepared by the applicant for review by the City Engineer and the City Attorney and approval by the Common Council, prior to recording of the Final Plat.
20. The applicant shall revise the subdivision plat and the conservation easement documents to include all wetlands, wetland buffers, wetland setbacks and shore buffers within conservation easements for review by the Department of City Development and the City Attorney and approval by the Common Council, prior to recording of the Final Plat.
21. The applicant shall revise the final plat to include a Conservation Easement Restrictions note on the face of the plat which matches the language within the recorded Conservation Easement for review and approval by the Department of City Development prior to recording of the Final Plat.
22. The applicant shall revise the subdivision plat to ensure that all wetland buffers are consistently labeled as "30-foot Wetland Buffer – No Touch", and "50-foot Wetland Setback – No Build" for wetland setbacks, for review and approval by the Department of City Development prior to recording of the Final Plat.
23. Any proposed subdivision sign(s) shall be subject to review and approval by the Plan Commission and issuance of a Sign Permit from the Inspection Department. The applicant must submit the following easement documents for review by the City engineer and approval of the Common Council, storm sewer easement, sanitary sewer easement, water main easement and temporary turn around easement, prior to recording of the Final Plat.

MILLS HOTEL WYOMING, LLC - FINAL PLAT FOR RYAN MEADOWS
DEVELOPMENT

RESOLUTION NO. 2019-_____

Page 5

BE IT FURTHER RESOLVED, that the Final Plat of Ryan Meadows development, be and the same is hereby rejected without final approval and without any further action of the Common Council, if any one, or more than one of the above conditions is or are not met and satisfied within 180 days from the date of adoption of this Resolution.

BE IT FINALLY RESOLVED, that upon the satisfaction of the above conditions within 180 days of the date of adoption of this Resolution, same constituting final approval, and pursuant to all applicable statutes and ordinances and lawful requirements and procedures for the recording of a final plat, the City Clerk is hereby directed to obtain the recording of the Final Plat of Ryan Meadows development with the Office of the Register of Deeds for Milwaukee County.

Introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2019.

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

APPROVED:

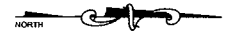
ATTEST:

Stephen R. Olson, Mayor

Sandra L. Wesolowski, City Clerk

AYES _____ NOES _____ ABSENT _____

GRAPHICAL SCALE (FEET)

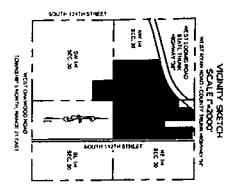


| LINE NO. | BEARING | DISTANCE |
|----------|-------------|----------|
| 1 | S89°42'30"E | 230.00' |
| 2 | S89°42'30"E | 230.00' |
| 3 | S89°42'30"E | 230.00' |
| 4 | S89°42'30"E | 230.00' |
| 5 | S89°42'30"E | 230.00' |
| 6 | S89°42'30"E | 230.00' |
| 7 | S89°42'30"E | 230.00' |
| 8 | S89°42'30"E | 230.00' |
| 9 | S89°42'30"E | 230.00' |
| 10 | S89°42'30"E | 230.00' |
| 11 | S89°42'30"E | 230.00' |
| 12 | S89°42'30"E | 230.00' |
| 13 | S89°42'30"E | 230.00' |
| 14 | S89°42'30"E | 230.00' |
| 15 | S89°42'30"E | 230.00' |
| 16 | S89°42'30"E | 230.00' |
| 17 | S89°42'30"E | 230.00' |
| 18 | S89°42'30"E | 230.00' |
| 19 | S89°42'30"E | 230.00' |
| 20 | S89°42'30"E | 230.00' |

There are no objections to this plat with respect to Secs. 28, 15, 23, 16, 23, 30 and 28, 21(1) and (2), West State, as provided by s. 286.12, Wis. Stats.

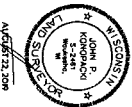
Certified _____ 30

Department of Administration



RYAN MEADOWS

Being Lot 1, Lots 2, 3 and 4 of the 1/4 Section 30, Township 5 North, Range 21 East, City of Fenton, Milwaukee County, Wisconsin.



PINNACLE ENGINEERING GROUP

This instrument drafted by John P. Knappe, P.E., Registration No. 52483.

PINNACLE ENGINEERING GROUP

5500 W. WISCONSIN AVENUE
MILWAUKEE, WI 53220-4888

STANLEY INVESTMENTS, LLC

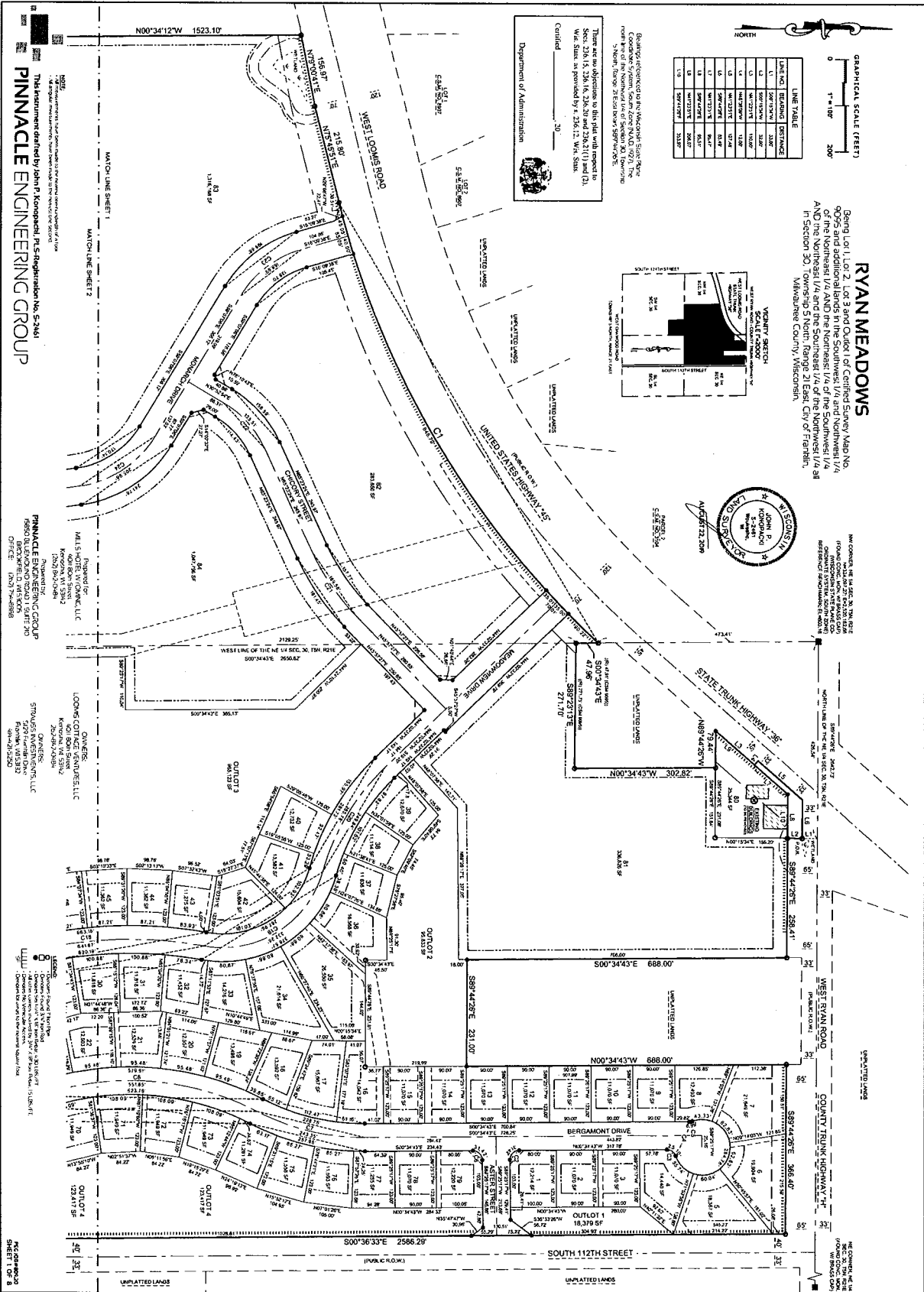
ATTORNEYS AT LAW
1000 W. WISCONSIN AVENUE
MILWAUKEE, WI 53220-4888

STANLEY INVESTMENTS, LLC

ATTORNEYS AT LAW
1000 W. WISCONSIN AVENUE
MILWAUKEE, WI 53220-4888

STANLEY INVESTMENTS, LLC

ATTORNEYS AT LAW
1000 W. WISCONSIN AVENUE
MILWAUKEE, WI 53220-4888



N00°34'12"W 1523.10'

1,316,168 SF


RYAN MEADOWS

Being lot 1, lot 2, lot 3 and Quail; lot Certified Survey Map No. 9095 and additional lands in the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 AND the Northeast 1/4 of the Southwest 1/4 AND the Northeast 1/4 and the Southeast 1/4 of the Northwest 1/4 in Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County, Wisconsin.

There are no objections to this plat with respect to
 Secs. 236.15, 236.16, 236.20 and 236.21(1) and (2),
 Wis. Stats., as provided by s. 236.12, Wis. Stats.

Certified _____, 20____

Department of Administration



This instrument drafted by John P. Konopacki, PLS-Registration No. S-2461
PINNACLE ENGINEERING GROUP

- Debris Found 7' from Boat
- Debris Found 30' from Boat
- Debris Found 100' from Boat
- Debris Found 150' from Boat
- Debris Found 200' from Boat
- Debris Found 250' from Boat
- Debris Found 300' from Boat
- Debris Found 350' from Boat
- Debris Found 400' from Boat
- Debris Found 450' from Boat
- Debris Found 500' from Boat
- Debris Found 550' from Boat
- Debris Found 600' from Boat
- Debris Found 650' from Boat
- Debris Found 700' from Boat
- Debris Found 750' from Boat
- Debris Found 800' from Boat
- Debris Found 850' from Boat
- Debris Found 900' from Boat
- Debris Found 950' from Boat
- Debris Found 1000' from Boat

REC 108#809.20
SHEET 2 OF 8

www.pinnacle-engr.com

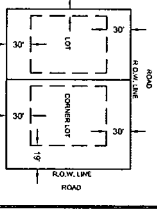
RYAN MEADOWS

Being Lot 1, Lot 2, Lot 3 and Quarter of Corfield Survey 1440 No. 5075 and additional lands in the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 and the Southeast 1/4 of the Northwest 1/4 all in Section 30, Township 5 North, Range 2 East, City of Franklin, Winnebago County, Wisconsin.

| LINE NO. | BEARING | DISTANCE |
|----------|-------------|----------|
| 1 | S89°23'43"E | 210.00' |
| 2 | S89°23'43"E | 210.00' |
| 3 | S89°23'43"E | 210.00' |
| 4 | S89°23'43"E | 210.00' |
| 5 | S89°23'43"E | 210.00' |
| 6 | S89°23'43"E | 210.00' |
| 7 | S89°23'43"E | 210.00' |
| 8 | S89°23'43"E | 210.00' |
| 9 | S89°23'43"E | 210.00' |
| 10 | S89°23'43"E | 210.00' |
| 11 | S89°23'43"E | 210.00' |
| 12 | S89°23'43"E | 210.00' |

GRAPHICAL SCALE (FEET)
0 1" = 100' 200'

TYPICAL RESERVING BUILDING SETBACK DETAIL
NOT TO SCALE



LOT 1 FROM THE CORFIELD SURVEY 1440 NO. 5075 BEING THE SOUTHWEST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 AND THE SOUTHWEST 1/4 OF THE NORTHWEST 1/4 ALL IN SECTION 30, TOWNSHIP 5 NORTH, RANGE 2 EAST, CITY OF FRANKLIN, WINNEBAGO COUNTY, WISCONSIN.

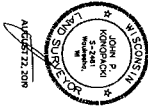
There are no objections to this plat with respect to Sec. 236, 15, 236, 16, 236, 20 and 236, 21(1) and (2), Wis. Stat., as provided by s. 236.12, Wis. Stat.

Confidential _____ 30 _____

Department of Administration



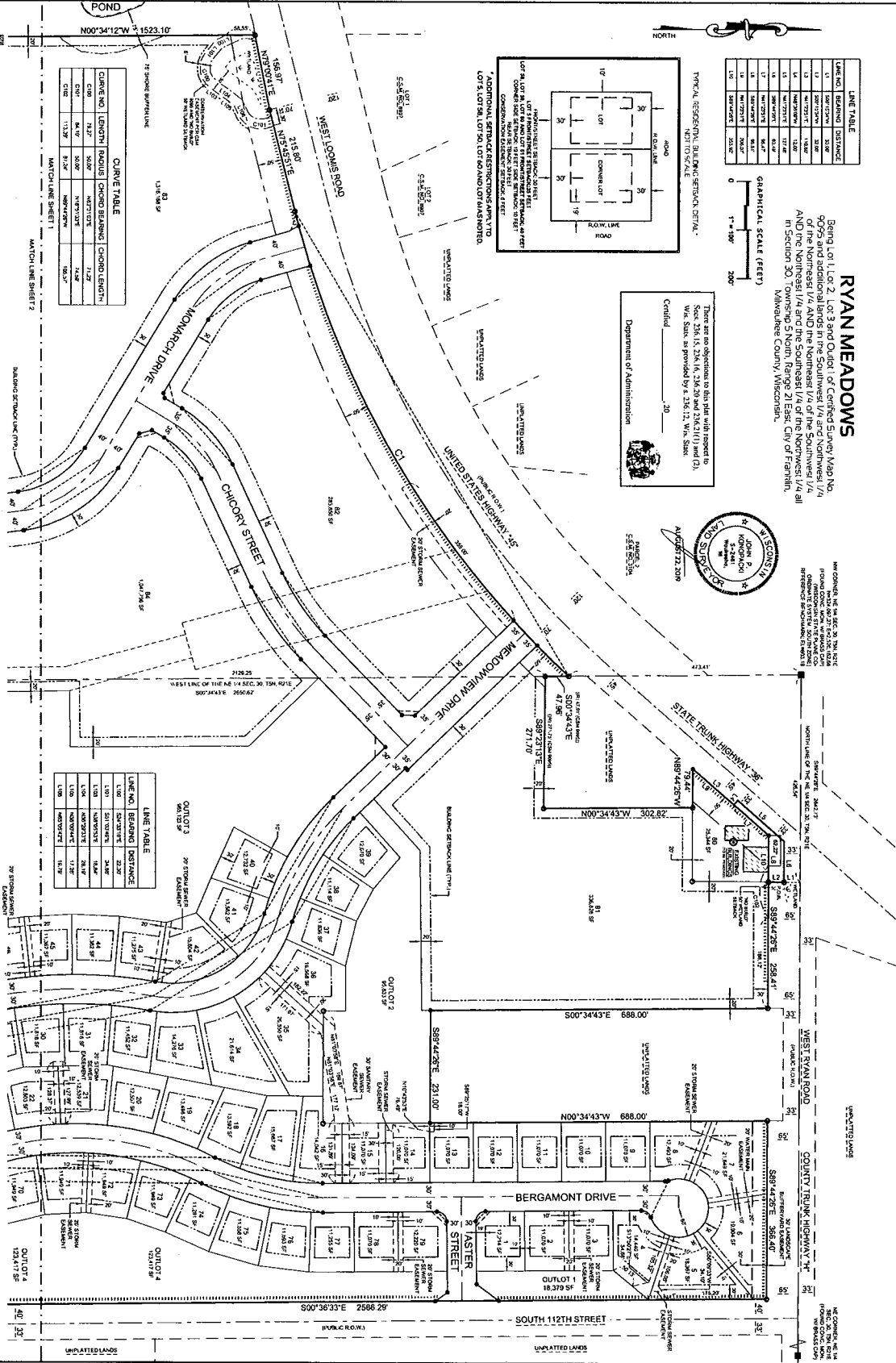
NAME: JOHN P. KOPPEL
S.E. 5248
S.E. 5248



NOT CORRECTED, BEING SEC. 30, TOWNSHIP 5 NORTH, RANGE 2 EAST, CITY OF FRANKLIN, WINNEBAGO COUNTY, WISCONSIN.

The instrument drafted by John P. Koppel, P.E., Registration No. S-2461

PINNACLE ENGINEERING GROUP

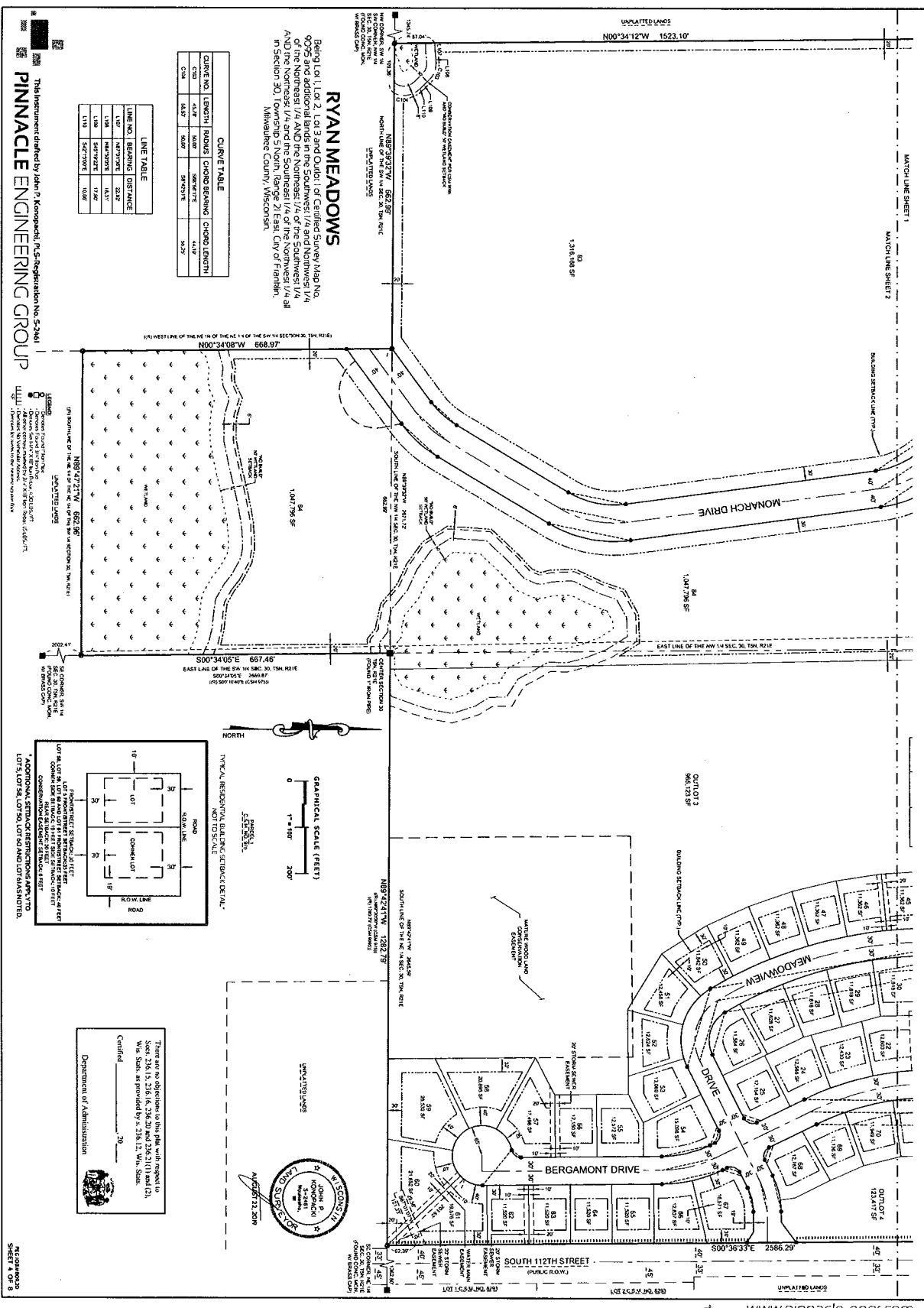


| CURVE NO. | LENGTH | RADIUS | CHORD BEARING | CHORD LENGTH |
|-----------|--------|--------|---------------|--------------|
| C100 | 14.27' | 50.00' | N89°23'43"E | 14.27' |
| C101 | 14.27' | 50.00' | N89°23'43"E | 14.27' |
| C102 | 14.27' | 50.00' | N89°23'43"E | 14.27' |

| LINE NO. | BEARING | DISTANCE |
|----------|-------------|----------|
| 1 | S89°23'43"E | 210.00' |
| 2 | S89°23'43"E | 210.00' |
| 3 | S89°23'43"E | 210.00' |
| 4 | S89°23'43"E | 210.00' |
| 5 | S89°23'43"E | 210.00' |
| 6 | S89°23'43"E | 210.00' |
| 7 | S89°23'43"E | 210.00' |
| 8 | S89°23'43"E | 210.00' |
| 9 | S89°23'43"E | 210.00' |
| 10 | S89°23'43"E | 210.00' |
| 11 | S89°23'43"E | 210.00' |
| 12 | S89°23'43"E | 210.00' |

NOT CORRECTED, BEING SEC. 30, TOWNSHIP 5 NORTH, RANGE 2 EAST, CITY OF FRANKLIN, WINNEBAGO COUNTY, WISCONSIN.

MEADOWS
SHEET 3 OF 6



RYAN MEADOWS

Being Lot 1, Lot 2, Lot 3 and Outlot 1 of Certified Survey Map No. 0295 and additional lands in the Southwest 1/4 and Northwest 1/4 of Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County, Wisconsin.

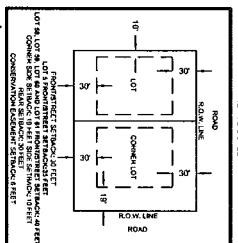
| CURVE TABLE | | | | |
|-------------|--------|--------|---------------|--------------|
| CURVE NO. | LENGTH | RADIUS | CHORD BEARING | CHORD LENGTH |
| C10 | 4.50 | 50.00 | S89°57'17"E | 44.47 |
| C11 | 3.50 | 50.00 | S89°57'17"E | 34.37 |

| LINE TABLE | | |
|------------|-------------|----------|
| LINE NO. | BEARING | DISTANCE |
| 1-10 | N89°57'17"E | 22.50 |
| 1-10 | S89°57'17"E | 12.50 |
| 1-10 | S27°55'07"E | 10.00 |

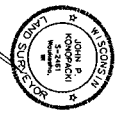
PINNACLE ENGINEERING GROUP

This instrument drafted by John P. Korporek, PLS Registration No. S-2461

LOT 1, LOT 2, LOT 3 AND OUTLOT 1 OF CERTIFIED SURVEY MAP NO. 0295 AND ADDITIONAL LANDS IN THE SOUTHWEST 1/4 AND NORTHWEST 1/4 OF SECTION 30, TOWNSHIP 5 NORTH, RANGE 21 EAST, CITY OF FRANKLIN, MILWAUKEE COUNTY, WISCONSIN.



There are no objections to this plat with respect to
Sect. 28, 15, 236 (S. 28, 20 and 236 (1) and (2)),
City of Franklin, Wisconsin, as provided by a 2012, Wis. Stat.,
Certified _____ 20____



Berg Lot 1, Lot 2, Lot 3 and Outlot of Certified Survey Map No. 9095 and additional lands in the Southwest 1/4 and Northwest 1/4 of the Northeast 1/4 AND the Northeast 1/4 of the Southwest 1/4 AND the Northeast 1/4 and the Southeast 1/4 of the Northwest 1/4 in Section 30, Township 5 North, Range 21 East, City of Franlin, Milwaukee County, Wisconsin.

AUGUST 22, 2009

There are no objections to this plea with respect to Secs. 236.15, 236.16, 236.20 and 236.21(1) and (2), Wis. Stats. as provided by s. 236.12, Wis. Stats.

Certified _____, 20____

Department of Administration



This instrument drafted by John P. Konopach, P.L.S-Registration No. 5-2461
PINNACLE ENGINEERING GROUP

[illegible]

| CLONE NO | LOT | LENGTH | RADIUS | DELTA | CHORD BEARING | CHORD LENGTH | TANGENT |
|----------|-----------|--------|--------|----------|---------------|--------------|----------|
| C18 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C19 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C20 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C21 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C22 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C23 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C24 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C25 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C26 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C27 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C28 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C29 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C30 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C31 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520.5716 |
| | LOT 28 | 17.06 | 666.02 | 500.7242 | 52.5409 E | 51.46 | |
| C32 | CONFORMAL | 641.07 | 666.02 | 541.9137 | 52.5411 E | 622.22 | 520.5716 |
| | EAST ROW | 31.06 | 666.02 | 541.9137 | 519.2411 NW | 622.22 | 520 |

Final Plat Legal Description

Being Lot 1, Lot 2, Lot 3 and Outlot 1 of Certified Survey Map No. 9095, as recorded in the Register of Deeds office for Milwaukee County as Document No. 10830741, in the Southwest $\frac{1}{4}$ and Northwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ and the Northeast $\frac{1}{4}$ and the Southeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ all in Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County Wisconsin.



CITY OF FRANKLIN



REPORT TO THE PLAN COMMISSION

Meeting of September 5, 2019

Final Plat

RECOMMENDATION: City Development Staff recommends approval of the Final Plat for the Ryan Meadows, subject to the conditions as noted in the attached draft ordinances and resolution.

| | |
|---------------------------------------|--|
| Project Name: | Ryan Meadows Final Plat |
| Project Location: | 11433 Ryan Road, (Tax Key No: 892-9995-000) |
| Property Owner: | Mills Hotel Wyoming LLC, Loomis Cottage Ventures LLC, & Strauss Investments LLC |
| Applicant: | Mills Hotel Wyoming, LLC |
| Agent: | Daniel Szczap, Bear Development, LLC |
| Current Zoning: | M-1 Limited Industrial District and R-6 Suburban Single-Family Residence District |
| 2025 Comprehensive Plan: | Business Park and Area of Natural Resource Features |
| Use of Surrounding Properties: | Commercial to the north, single-family and agricultural to the south and east, agricultural to the west. |
| Applicant's Action Requested: | Recommendation of approval of the Final Plat |

Introduction/Background:

The applicant, Mills Hotel Wyoming, LLC, filed an application for a Final Plat for the Ryan Meadows development. Ryan Meadows consists of 84 lots and 4 outlots. The outlots primarily contain storm water management facilities. Outlot 3 will also be utilized as community open space and contains protected natural resource features.

The applicant has previously received approvals to amend the Comprehensive Master Plan, change the zoning create a Certified Survey Map (CSM), and obtain a Natural Resource Special Exception related to the development of this area.

Project Description/Analysis:

79 of the lots are for single-family residential use and are currently zoned R-6 Suburban Single-Family Residence District (Lot 1 through 79). The remaining lots are anticipated for industrial use and are currently zoned M-1 Limited Industrial District (Lot 81 through 84). Lot 80 at the southeast corner of W. Loomis Road and W. Ryan Road is zoned B-2, which generally allows commercial type uses. All lots to be served by public sewer and water facilities.

Conditions #7, #16, #18, #20, #21, #22, and #25 found within Resolution No. 2019-7505 approving the Preliminary Plat for the Ryan Meadows development have not yet been addressed and are recommended to be included within the Final Plat resolution and addressed prior to the recording of the Final Plat. Note conditions have been amended from "Preliminary Plat" to

“Final Plat” where necessary. Additional recommendations relating to UDO final plat requirements, as well as to corrections to the delineation and identification of protected natural resources on the subdivision plat and conservation easement, have also been included within the draft resolution.

Staff suggestions:

It should be noted that the subdivision plat does not include all of the protected natural resource features within outlots as is common City of Franklin practice (specifically, the wetlands and associated buffers and setbacks located on lots 83 and 84, and the shore buffer on lot 83, are not located within outlots). However, it is important to note that the UDO only requires that all natural resource features be protected in perpetuity, through such means as conservation easements, deed restrictions, restrictive covenants, etc.

Furthermore, while the prior Certified Survey Map resolution, and the Preliminary Plat resolution both required that a complete Natural Resource Protection Plan be prepared in compliance with Section 15-7.0200 of the UDO, and that all protected natural resource features shall be protected within a Conservation Easement, no specific mention was made of including these resources within an outlot.

Therefore, it is suggested that all Conservation Easement areas also be placed within outlots.

Recommended motion:

A motion to recommend approval of the Ryan Meadows Final Plat, subject to the conditions as noted in the attached draft resolution.

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| | | |
|---|---|-----------------------------|
| APPROVAL <i>Slw</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE 09/17/19 |
| REPORTS & RECOMMENDATIONS | RESOLUTION AUTHORIZING CERTAIN OFFICIALS TO ACCEPT A CONSERVATION EASEMENT FOR AND AS PART OF THE REVIEW AND APPROVAL OF A FINAL PLAT FOR RYAN MEADOWS DEVELOPMENT (GENERALLY AT 11433 WEST RYAN ROAD) (MILLS HOTEL WYOMING, LLC, APPLICANT) | ITEM NUMBER <i>G. 9.</i> |
| <p>City Development staff recommends approval of a resolution authorizing certain officials to accept a conservation easement for and as part of the review and approval of a Final Plat for Ryan Meadows development (generally at 11433 West Ryan Road) (Mills Hotel Wyoming, LLC, applicant), subject to review and approval by the Department of City Development and technical corrections by the City Attorney.</p> <p style="text-align: center;">COUNCIL ACTION REQUESTED</p> <p>A motion to adopt Resolution No. 2019-_____, a resolution authorizing certain officials to accept a conservation easement for and as part of the review and approval of a Final Plat for Ryan Meadows development (generally at 11433 West Ryan Road) (Mills Hotel Wyoming, LLC, applicant), subject to review and approval by the Department of City Development and technical corrections by the City Attorney.</p> | | |

Department of City Development: RMM

STATE OF WISCONSIN

CITY OF FRANKLIN

MILWAUKEE COUNTY

RESOLUTION NO. 2019-_____

A RESOLUTION AUTHORIZING CERTAIN OFFICIALS TO ACCEPT A
CONSERVATION EASEMENT FOR AND AS PART OF THE REVIEW AND
APPROVAL OF A FINAL PLAT FOR RYAN MEADOWS DEVELOPMENT
(GENERALLY AT 11433 WEST RYAN ROAD)
(MILLS HOTEL WYOMING, LLC, APPLICANT)

WHEREAS, the Plan Commission having approved a Final Plat upon the application of Mills Hotel Wyoming, LLC, on September 5, 2019, and the Plan Commission having conditioned approval thereof in part upon Common Council approval of a Conservation Easement to protect the wetland buffers, wetlands and mature woodlands on the site; and

WHEREAS, §15-7.0603B. of the Unified Development Ordinance requires the submission of a Conservation Easement and Natural Resource Protection Plan in the Final Plat review process and the Unified Development Ordinance requires conservation easements to be imposed for natural resource features identified within such Plan to protect such features, all as part of the approval process for a Final Plat; and

WHEREAS, the City Engineering Department, Department of City Development and the Office of the City Attorney having reviewed the proposed Conservation Easement and having recommended approval thereof to the Common Council.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, Wisconsin, that the Conservation Easement submitted by Mills Hotel Wyoming, LLC, in the form and content as annexed hereto, be and the same is hereby approved, subject to review and approval by the Department of City Development and technical corrections by the City Attorney; and the Mayor and City Clerk are hereby authorized to execute such Easement as evidence of the consent to and acceptance of such easement by the City of Franklin.

BE IT FURTHER RESOLVED, that the City Clerk be and the same is hereby directed to obtain the recording of the Conservation Easement in the Office of the Register of Deeds for Milwaukee County, Wisconsin.

Introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2019.

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

A RESOLUTION AUTHORIZING CERTAIN OFFICIALS TO ACCEPT A
CONSERVATION EASEMENT
MILLS HOTEL WYOMING, LLC
RESOLUTION NO. 2019-_____

Page 2

APPROVED:

STEPHEN R. OLSON, Mayor

ATTEST:

Sandra L. Wesolowski, City Clerk

AYES _____ NOES _____ ABSENT _____

CONSERVATION EASEMENT

Ryan Meadows
Wetland 1- Lot 84

This Conservation easement is made by and between the CITY OF FRANKLIN, a municipal corporation of the State of Wisconsin, hereinafter referred to as "Grantee," and Mills Hotel Wyoming, LLC, a e.g. Limited Liability Corporation, hereinafter referred to as "Grantor," and shall become effective upon the recording of this Grant of Conservation Easement, together with the Acceptance following, with the Office of the Register of Deeds for Milwaukee County, pursuant to §700.40(2)(b) of the Wisconsin Statutes.

WITNESSETH

WHEREAS, Grantor is the owner in fee simple of certain real property, located within Ryan Meadows Subdivision, being Lot 1, Lot 2, Lot 3 and Outlot 1 of Certified Survey Map No. 9095 and additional lands in the Southwest ¼ and Northwest ¼ of the Northeast ¼ and the Northeast ¼ of the Southwest ¼ and the Northeast ¼ and the Southeast ¼ of the Northwest ¼ all in Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County, Wisconsin, described in Exhibit A attached hereto and hereby made a part hereof (protected property); and

WHEREAS, the Grantor desires and intends that the natural elements and the ecological and aesthetic values of the protected property including, without limitation, steep slopes, mature woodlands, young woodlands, lakes, ponds, streams, floodplains, floodways, floodlands, shore buffers, wetland buffers, wetlands and shoreland wetlands, as identified in the Natural Resource Protection Plan compiled by Pinnacle Engineering Group, dated April 25, 2019, which is located in the office of the Department of City Development, be preserved and maintained by the continuation of land use that will not interfere with or substantially disrupt the natural elements or the workings of natural systems; and

WHEREAS, Grantee is a "holder", as contemplated by §700.41(1)(b)1. of the Wisconsin Statutes, whose purposes include, while exercising regulatory authority granted to it, *inter alia*, under §62.23 and §236.45 of the Wisconsin Statutes, the conservation of land, natural areas, open space, and water areas; and

WHEREAS, the Grantor and Grantee, by the conveyance to the Grantee of the conservation easement on, over, and across the protected property, desire to conserve the natural values thereof and prevent the use or development of the protected property for any purpose or in any manner inconsistent with the terms of this conservation easement; and

WHEREAS, the Grantee is willing to accept this conservation easement subject to the reservations and to the covenants, terms, conditions, and restrictions set out herein and imposed hereby;

NOW, THEREFORE, the Grantor, for and in consideration of the foregoing recitations and of the mutual covenants, terms, conditions, and restrictions subsequently contained, and as an absolute and unconditional dedication, does hereby grant and convey unto the Grantee a conservation easement in perpetuity on, over, and across the protected property.

Grantee's rights hereunder shall consist solely of the following:

1. To view the protected property in its natural, scenic, and open condition;
2. To enforce by proceeding at law or in equity the covenants subsequently set forth, including, and in addition to all other enforcement proceedings, proceedings to obtain all penalties and remedies set forth under Division 15-9.0500 of the Unified Development Ordinance of the City of Franklin, as amended from time to time, any violation of the covenants subsequently set forth being and constituting a violation of such Unified Development Ordinance, as amended from time to time, or such local applicable ordinance as may be later adopted or in effect to enforce such covenants or the purposes for which they are made, it being agreed that there shall be no waiver or forfeiture of the Grantee's right to insure compliance with the covenants and conditions of this grant by reason of any prior failure to act; and
3. To enter the protected property at all reasonable times for the purpose of inspecting the protected property to determine if the Grantor is complying with the covenants and conditions of this grant.

And in furtherance of the foregoing affirmative rights of the Grantee, the Grantor makes the following covenants which shall run with and bind the protected property in perpetuity, namely, that, on, over, or across the protected property, the Grantor, without the prior consent of the Grantee, shall not:

1. Construct or place buildings or any structure;
2. Construct or make any improvements, unless, notwithstanding Covenant 1 above, the improvement is specifically and previously approved by the Common Council of the City of Franklin, upon the advice of such other persons, entities, and agencies as it may elect; such improvements as may be so approved being intended to enhance the resource value of the protected property to the environment or the public and including, but not limited to animal and bird feeding stations, park benches, the removal of animal blockage of natural drainage or other occurring blockage of natural drainage, and the like;
3. Excavate, dredge, grade, mine, drill, or change the topography of the land or its natural condition in any manner, including any cutting or removal of vegetation, except for the removal of dead or diseased trees; with the exception of limited grading within the wetland setback area as defined by the City of Franklin Unified Development Ordinance. Grading within the wetland setback is limited to the grading shown in the approved Final Engineering Plans for the Ryan Meadows Subdivision.
4. Conduct any filling, dumping, or depositing of any material whatsoever, including, but not limited to soil, yard waste, or other landscape materials, ashes, garbage, or debris;
5. Plant any vegetation not native to the protected property or not typical wetland vegetation;
6. Operate snowmobiles, dune buggies, motorcycles, all-terrain vehicles or any other types of motorized vehicles.

To have and to hold this conservation easement unto the Grantee forever. Except as expressly limited herein, the Grantor reserves all rights as owner of the protected property, including, but not limited to, the right to use the protected property for all purposes not inconsistent with this grant. Grantor shall be responsible for the payment of all general property taxes levied, assessed, or accruing against the protected property pursuant to law.

The covenants, terms, conditions, and restrictions set forth in this grant shall be binding upon the Grantor and the Grantee and their respective agents, personal representatives, heirs, successors, and assigns, and shall constitute servitudes running with the protected property in perpetuity. This grant may not be amended, except by a writing executed and delivered by Grantor and Grantee or their respective personal representatives, heirs, successors, and assigns. Notices to the parties shall be personally delivered or mailed by U.S. Mail registered mail, return receipt requested, as follows:

To Grantor:
Mills Hotel Wyoming, LLC
4011 80th Street
Kenosha, WI 53142

To Grantee:
City of Franklin
Office of the City Clerk
9229 W. Loomis Road
Franklin, Wisconsin 53132

In witness whereof, the grantor has set its hand and seals this on this date of _____, 20__.

Mills Hotel Wyoming, LLC

By: Mills Enterprises, LLC its Manager

Stephen C. Mills, Member

Martha L. Mills, Member

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

This instrument was acknowledged before me on the _____ day of _____, A.D. 20__ by

Stephen C. Mills. Member, Mills Enterprises, LLC

To me known to be the person(s) who executed the foregoing Easement and acknowledged the same as the voluntary act and deed of said Mills Hotel Wyoming, LLC.

Notary Public

My commission expires _____

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

This instrument was acknowledged before me on the _____ day of _____, A.D. 20__ by

Martha L. Mills. Member, Mills Enterprises, LLC

To me known to be the person(s) who executed the foregoing Easement and acknowledged the same as the voluntary act and deed of said Mills Hotel Wyoming, LLC.

Notary Public

My commission expires _____
Company Name _____

Acceptance

The undersigned does hereby consent to and accepts the Conservation Easement granted and conveyed to it under and pursuant to the foregoing Grant of Conservation Easement. In consideration of the making of such Grant Of Conservation Easement, the undersigned agrees that this acceptance shall be binding upon the undersigned and its successors and assigns and that the restrictions imposed upon the protected property may only be released or waived in writing by the Common Council of the City of Franklin, as contemplated by §236.293 of the Wisconsin Statutes.

In witness whereof, the undersigned has executed and delivered this acceptance on the _____ day of _____, A.D.20__.

CITY OF FRANKLIN

By: _____
Stephen R. Olson, Mayor

By: _____
Sandra L. Wesolowski, City Clerk

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

Personally came before me this _____ day of _____, A.D. 20__, the above named Stephen R. Olson, Mayor and Sandra L. Wesolowski, City Clerk, of the above named municipal corporation, City of Franklin, to me known to be such Mayor and City Clerk of said municipal corporation, and acknowledged that they executed the foregoing instrument as such officers as the Deed of said municipal corporation by its authority and pursuant to Resolution No. _____, adopted by its Common Council on the _____ day of _____, 20__.

Notary Public

My commission expires _____

This instrument was drafted by the City of Franklin.

Approved as to contents:

Joel Dietl, Planning Manager
Department of City Development

Date

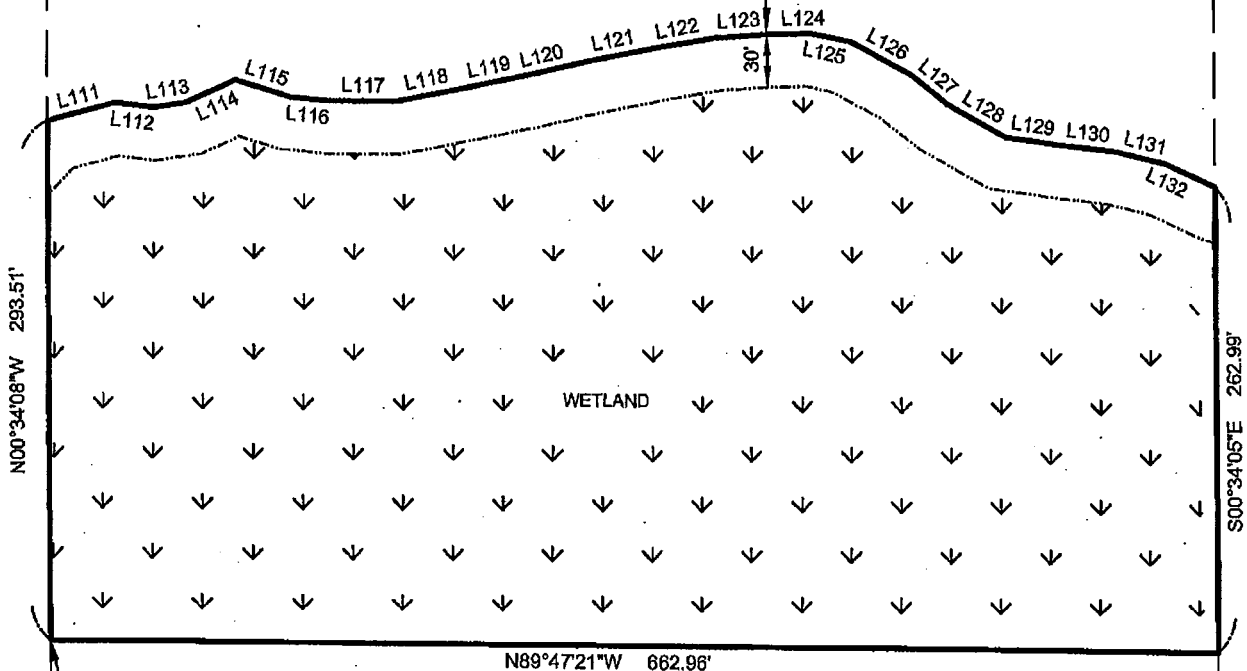
Approved as to form only:

Jesse A. Wesolowski
City Attorney

Date

84
1,047,796 SF

CONSERVATION EASEMENT
207250 SQ. FT.
4.7578 ACRES



N00°34'08"W 293.51'

S00°34'05"E 262.99'

N89°47'21"W 662.96'

SW CORNER
LOT 84
P.O.B.



NOTE:
Wetlands delineated by
Heather D. Patti, PWS -
Senior Wetland Ecologist
Project Manager, R.A.
Smith National, Inc. on
December 8, 2014.

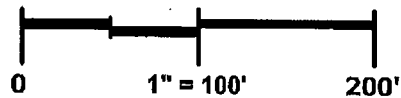
LINE TABLE

| LINE NO. | BEARING | DISTANCE |
|----------|-------------|----------|
| L111 | N75°22'21"E | 40.40' |
| L112 | S83°24'58"E | 21.93' |
| L113 | N81°01'31"E | 18.61' |
| L114 | N64°22'19"E | 30.43' |
| L115 | S72°48'48"E | 32.35' |
| L116 | S84°45'14"E | 22.54' |
| L117 | N89°55'05"E | 38.26' |
| L118 | N78°42'05"E | 37.30' |
| L119 | N78°13'06"E | 35.29' |
| L120 | N76°36'18"E | 38.39' |
| L121 | N78°25'24"E | 41.52' |
| L122 | N80°05'35"E | 31.34' |
| L123 | N86°06'12"E | 29.02' |
| L124 | N88°33'35"E | 25.66' |

LINE TABLE

| LINE NO. | BEARING | DISTANCE |
|----------|-------------|----------|
| L125 | S78°35'50"E | 23.05' |
| L126 | S61°51'16"E | 38.77' |
| L127 | S51°40'09"E | 26.52' |
| L128 | S60°48'43"E | 38.20' |
| L129 | S82°18'03"E | 29.41' |
| L130 | S83°46'43"E | 33.83' |
| L131 | S76°59'19"E | 29.21' |
| L132 | S65°37'25"E | 30.93' |

GRAPHICAL SCALE (FEET)



SHEET 1 OF 2

CONSERVATION EASEMENT

PINNACLE ENGINEERING GROUP

15850 W. BLUEMOUND ROAD | SUITE 210 | BROOKFIELD, WI 53005

WWW.PINNACLE-ENGR.COM

08/22/19

PLAN | DESIGN | DELIVER

PEG JOB #809.20

LEGAL DESCRIPTION:

Being a part of Lot 84 in Ryan Meadows, located in the Northeast 1/4 of the Southwest 1/4, Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County Wisconsin, described as follows:

Beginning at the southwest corner of said Lot 84; thence North 00°34'08" West along the west line of said Lot 84, 293.51 feet; thence North 75°22'21" East, 40.40 feet; thence South 83°24'58" East, 21.93 feet; thence North 81°01'31" East, 18.61 feet; thence North 64°22'19" East, 30.43 feet; thence South 72°46'48" East, 32.35 feet; thence South 84°45'14" East, 22.54 feet; thence North 89°55'05" East, 38.26 feet; thence North 78°42'05" East, 37.30 feet; thence North 78°13'06" East, 35.29 feet; thence North 76°36'18" East, 38.39 feet; thence North 78°25'24" East, 41.52 feet; thence North 80°05'35" East, 31.34 feet; thence North 86°06'12" East, 29.02 feet; thence North 88°33'35" East, 25.66 feet; thence South 78°35'50" East, 23.05 feet; thence South 61°51'16" East, 38.77 feet; thence South 51°40'09" East, 26.52 feet; thence South 60°48'43" East, 38.20 feet; thence South 82°18'03" East, 29.41 feet; thence South 83°46'43" East, 33.83 feet; thence South 76°59'19" East, 29.21 feet; thence South 65°37'25" East, 30.93 feet to the east line of said Lot 84; thence South 00°34'05" East, 262.99 feet to the south line of said Lot 84; thence North 89°47'21" West, 662.96 feet to the Point of Beginning.

SHEET 2 OF 2



CONSERVATION EASEMENT

PINNACLE ENGINEERING GROUP

15850 W. BLUEMOUND ROAD | SUITE 210 | BROOKFIELD, WI 53005

WWW.PINNACLE-ENGR.COM

08/22/19

PLAN | DESIGN | DELIVER

PEG JOB#809.20

CONSERVATION EASEMENT

Ryan Meadows
Wetland 1- Lot 84 & Outlot 3

This Conservation easement is made by and between the CITY OF FRANKLIN, a municipal corporation of the State of Wisconsin, hereinafter referred to as "Grantee," and Mills Hotel Wyoming, LLC, a e.g. Limited Liability Corporation, hereinafter referred to as "Grantor," and shall become effective upon the recording of this Grant of Conservation Easement, together with the Acceptance following, with the Office of the Register of Deeds for Milwaukee County, pursuant to §700.40(2)(b) of the Wisconsin Statutes.

WITNESSETH

WHEREAS, Grantor is the owner in fee simple of certain real property, located within Ryan Meadows Subdivision, being Lot 1, Lot 2, Lot 3 and Outlot 1 of Certified Survey Map No. 9095 and additional lands in the Southwest ¼ and Northwest ¼ of the Northeast ¼ and the Northeast ¼ of the Southwest ¼ and the Northeast ¼ and the Southeast ¼ of the Northwest ¼ all in Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County, Wisconsin., described in Exhibit A attached hereto and hereby made a part hereof (protected property); and

WHEREAS, the Grantor desires and intends that the natural elements and the ecological and aesthetic values of the protected property including, without limitation, steep slopes, mature woodlands, young woodlands, lakes, ponds, streams, floodplains, floodways, floodlands, shore buffers, wetland buffers, wetlands and shoreland wetlands, as identified in the Natural Resource Protection Plan compiled by Pinnacle Engineering Group, dated April 25, 2019, which is located in the office of the Department of City Development, be preserved and maintained by the continuation of land use that will not interfere with or substantially disrupt the natural elements or the workings of natural systems; and

WHEREAS, Grantee is a "holder", as contemplated by §700.41(1)(b)1. of the Wisconsin Statutes, whose purposes include, while exercising regulatory authority granted to it, *inter alia*, under §62.23 and §236.45 of the Wisconsin Statutes, the conservation of land, natural areas, open space, and water areas; and

WHEREAS, the Grantor and Grantee, by the conveyance to the Grantee of the conservation easement on, over, and across the protected property, desire to conserve the natural values thereof and prevent the use or development of the protected property for any purpose or in any manner inconsistent with the terms of this conservation easement; and

WHEREAS, the Grantee is willing to accept this conservation easement subject to the reservations and to the covenants, terms, conditions, and restrictions set out herein and imposed hereby;

NOW, THEREFORE, the Grantor, for and in consideration of the foregoing recitations and of the mutual covenants, terms, conditions, and restrictions subsequently contained, and as an absolute and unconditional dedication, does hereby grant and convey unto the Grantee a conservation easement in perpetuity on, over, and across the protected property.

Grantee's rights hereunder shall consist solely of the following:

1. To view the protected property in its natural, scenic, and open condition;
2. To enforce by proceeding at law or in equity the covenants subsequently set forth, including, and in addition to all other enforcement proceedings, proceedings to obtain all penalties and remedies set forth under Division 15-9.0500 of the Unified Development Ordinance of the City of Franklin, as amended from time to time, any violation of the covenants subsequently set forth being and constituting a violation of such Unified Development Ordinance, as amended from time to time, or such local applicable ordinance as may be later adopted or in effect to enforce such covenants or the purposes for which they are made, it being agreed that there shall be no waiver or forfeiture of the Grantee's right to insure compliance with the covenants and conditions of this grant by reason of any prior failure to act; and
3. To enter the protected property at all reasonable times for the purpose of inspecting the protected property to determine if the Grantor is complying with the covenants and conditions of this grant.

And in furtherance of the foregoing affirmative rights of the Grantee, the Grantor makes the following covenants which shall run with and bind the protected property in perpetuity, namely, that, on, over, or across the protected property, the Grantor, without the prior consent of the Grantee, shall not:

1. Construct or place buildings or any structure;
2. Construct or make any improvements, unless, notwithstanding Covenant 1 above, the improvement is specifically and previously approved by the Common Council of the City of Franklin, upon the advice of such other persons, entities, and agencies as it may elect; such improvements as may be so approved being intended to enhance the resource value of the protected property to the environment or the public and including, but not limited to animal and bird feeding stations, park benches, the removal of animal blockage of natural drainage or other occurring blockage of natural drainage, and the like;
3. Excavate, dredge, grade, mine, drill, or change the topography of the land or its natural condition in any manner, including any cutting or removal of vegetation, except for the removal of dead or diseased trees; with the exception of limited grading within the wetland setback area as defined by the City of Franklin Unified Development Ordinance. Grading within the wetland setback is limited to the grading shown in the approved Final Engineering Plans for the Ryan Meadows Subdivision.
4. Conduct any filling, dumping, or depositing of any material whatsoever, including, but not limited to soil, yard waste, or other landscape materials, ashes, garbage, or debris;
5. Plant any vegetation not native to the protected property or not typical wetland vegetation;
6. Operate snowmobiles, dune buggies, motorcycles, all-terrain vehicles or any other types of motorized vehicles.

To have and to hold this conservation easement unto the Grantee forever. Except as expressly limited herein, the Grantor reserves all rights as owner of the protected property, including, but not limited to, the right to use the protected property for all purposes not inconsistent with this grant. Grantor shall be responsible for the payment of all general property taxes levied, assessed, or accruing against the protected property pursuant to law.

The covenants, terms, conditions, and restrictions set forth in this grant shall be binding upon the Grantor and the Grantee and their respective agents, personal representatives, heirs, successors, and assigns, and shall constitute servitudes running with the protected property in perpetuity. This grant may not be amended, except by a writing executed and delivered by Grantor and Grantee or their respective personal representatives, heirs, successors, and assigns. Notices to the parties shall be personally delivered or mailed by U.S. Mail registered mail, return receipt requested, as follows:

To Grantor:
Mills Hotel Wyoming, LLC
4011 80th Street
Kenosha, WI 53142

To Grantee:
City of Franklin
Office of the City Clerk
9229 W. Loomis Road
Franklin, Wisconsin 53132

In witness whereof, the grantor has set its hand and seals this on this date of _____, 20__.

Mills Hotel Wyoming, LLC

By: Mills Enterprises, LLC its Manager

Stephen C. Mills, Member

Martha L. Mills, Member

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

This instrument was acknowledged before me on the _____ day of _____, A.D. 20__ by

Stephen C. Mills. Member, Mills Enterprises, LLC

To me known to be the person(s) who executed the foregoing Easement and acknowledged the same as the voluntary act and deed of said Mills Hotel Wyoming, LLC.

Notary Public

My commission expires _____

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

This instrument was acknowledged before me on the _____ day of _____, A.D. 20__ by

Martha L. Mills. Member, Mills Enterprises, LLC

To me known to be the person(s) who executed the foregoing Easement and acknowledged the same as the voluntary act and deed of said Mills Hotel Wyoming, LLC.

Notary Public

My commission expires _____
Company Name _____

Acceptance

The undersigned does hereby consent to and accepts the Conservation Easement granted and conveyed to it under and pursuant to the foregoing Grant of Conservation Easement. In consideration of the making of such Grant Of Conservation Easement, the undersigned agrees that this acceptance shall be binding upon the undersigned and its successors and assigns and that the restrictions imposed upon the protected property may only be released or waived in writing by the Common Council of the City of Franklin, as contemplated by §236.293 of the Wisconsin Statutes.

In witness whereof, the undersigned has executed and delivered this acceptance on the ____ day of _____, A.D.20__.

CITY OF FRANKLIN

By: _____
Stephen R. Olson, Mayor

By: _____
Sandra L. Wesolowski, City Clerk

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

Personally came before me this _____ day of _____, A.D. 20 __, the above named Stephen R. Olson, Mayor and Sandra L. Wesolowski, City Clerk, of the above named municipal corporation, City of Franklin, to me known to be such Mayor and City Clerk of said municipal corporation, and acknowledged that they executed the foregoing instrument as such officers as the Deed of said municipal corporation by its authority and pursuant to Resolution No. _____, adopted by its Common Council on the _____ day of _____, 20 __.

Notary Public

My commission expires _____

This instrument was drafted by the City of Franklin.

Approved as to contents:

Joel Dietl, Planning Manager
Department of City Development

Date

Approved as to form only:

Jesse A. Wesolowski
City Attorney

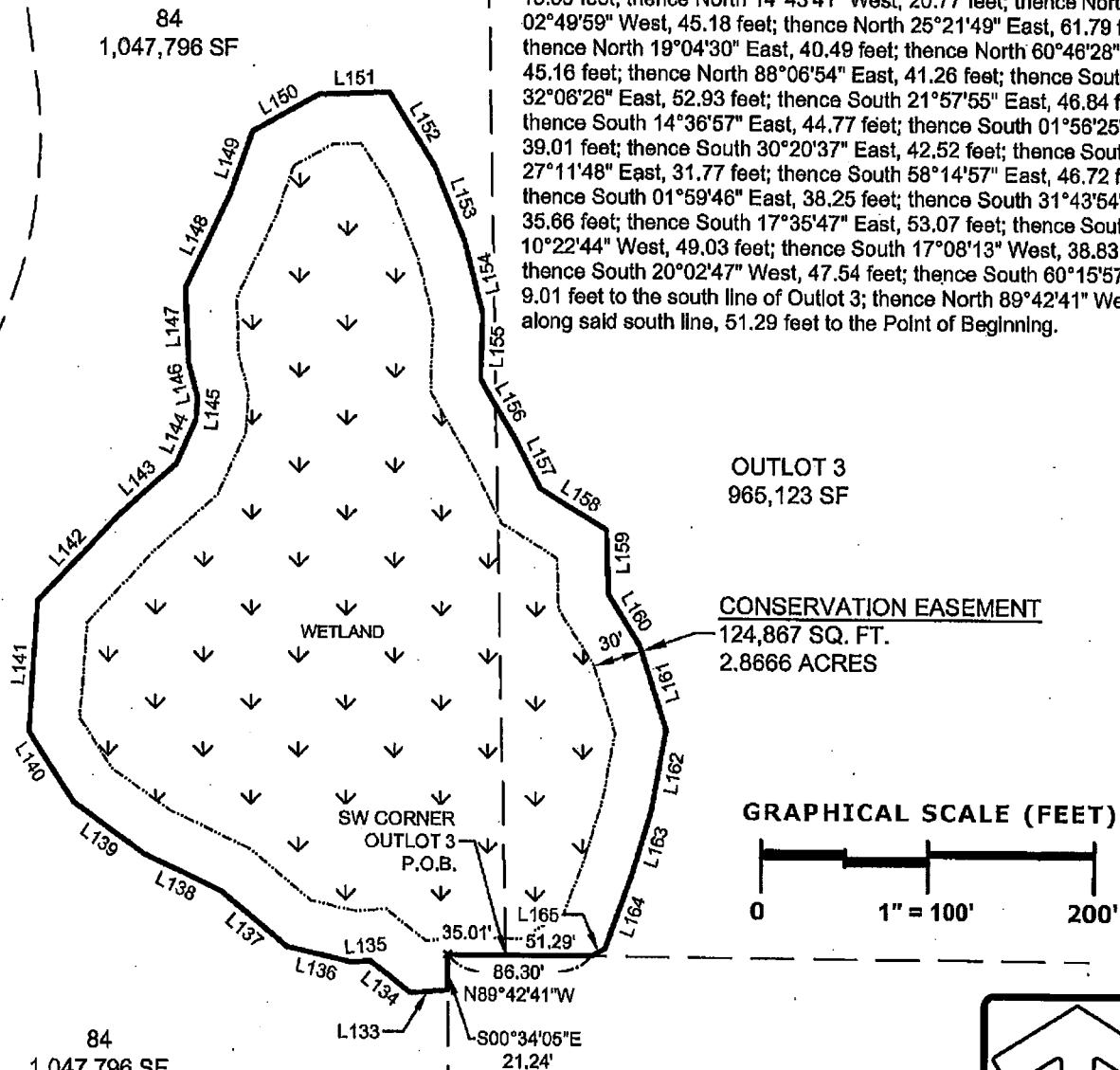
Date

LEGAL DESCRIPTION:

Being a part of Lot 84 and Outlot 3 in Ryan Meadows, located in the Southwest 1/4 of the Northeast 1/4 AND the Northeast 1/4 of the Southwest 1/4 AND the Southeast 1/4 of the Northwest 1/4, Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County Wisconsin, described as follows:

Beginning at the southwest corner of said Outlot 3; thence North 89°42'41" West along the south line of said Lot 84, 35.01 feet; thence South 00°34'05" East along the east line of said Lot 84, 21.24 feet; thence South 85°51'26" West, 22.70 feet; thence North 52°02'25" West, 30.32 feet; thence South 85°12'42" West, 10.31 feet; thence North 76°55'48" West, 39.91 feet; thence North 49°54'31" West, 50.79 feet; thence North 64°32'14" West, 51.54 feet; thence North 54°16'58" West, 51.58 feet; thence North 32°49'08" West, 50.00 feet; thence North 03°52'01" East, 77.90 feet; thence North 43°11'30" East, 71.13 feet; thence North 47°54'45" East, 45.57 feet;

thence North 24°01'30" East, 28.62 feet; thence North 03°26'47" East, 13.39 feet; thence North 14°43'41" West, 20.77 feet; thence North 02°49'59" West, 45.18 feet; thence North 25°21'49" East, 61.79 feet; thence North 19°04'30" East, 40.49 feet; thence North 60°46'28" East, 45.16 feet; thence North 88°06'54" East, 41.26 feet; thence South 32°06'26" East, 52.93 feet; thence South 21°57'55" East, 46.84 feet; thence South 14°36'57" East, 44.77 feet; thence South 01°56'25" West, 39.01 feet; thence South 30°20'37" East, 42.52 feet; thence South 27°11'48" East, 31.77 feet; thence South 58°14'57" East, 46.72 feet; thence South 01°59'46" East, 38.25 feet; thence South 31°43'54" East, 35.66 feet; thence South 17°35'47" East, 53.07 feet; thence South 10°22'44" West, 49.03 feet; thence South 17°08'13" West, 38.83 feet; thence South 20°02'47" West, 47.54 feet; thence South 60°15'57" West, 9.01 feet to the south line of Outlot 3; thence North 89°42'41" West along said south line, 51.29 feet to the Point of Beginning.



NOTE:

Wetlands delineated by Heather D. Patti, PWS - Senior Wetland Ecologist Project Manager, R.A. Smith National, Inc. on December 8, 2014.

PARCEL 1
C.S.M. NO. 975

SHEET 1 OF 2

CONSERVATION EASEMENT

PINNACLE ENGINEERING GROUP

15850 W. BLUEMOUND ROAD | SUITE 210 | BROOKFIELD, WI 53005

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08/22/19

PLAN | DESIGN | DELIVER

PEG JOB#809.20

| LINE TABLE | | |
|------------|-------------|----------|
| LINE NO. | BEARING | DISTANCE |
| L133 | S85°51'26"W | 22.70' |
| L134 | N52°02'25"W | 30.32' |
| L135 | S85°12'42"W | 10.31' |
| L136 | N76°55'48"W | 39.91' |
| L137 | N49°54'31"W | 50.79' |
| L138 | N64°32'14"W | 51.54' |
| L139 | N54°16'58"W | 51.58' |
| L140 | N32°49'08"W | 50.00' |
| L141 | N03°52'01"E | 77.90' |
| L142 | N43°11'30"E | 71.13' |
| L143 | N47°54'45"E | 45.57' |
| L144 | N24°01'30"E | 28.62' |
| L145 | N03°26'47"E | 13.39' |
| L146 | N14°43'41"W | 20.77' |
| L147 | N02°49'59"W | 45.18' |
| L148 | N25°21'49"E | 61.79' |
| L149 | N19°04'30"E | 40.49' |

| LINE TABLE | | |
|------------|-------------|----------|
| LINE NO. | BEARING | DISTANCE |
| L150 | N60°46'28"E | 45.16' |
| L151 | N88°06'54"E | 41.26' |
| L152 | S32°06'26"E | 52.93' |
| L153 | S21°57'55"E | 46.84' |
| L154 | S14°36'57"E | 44.77' |
| L155 | S01°56'25"W | 39.01' |
| L156 | S30°20'37"E | 42.52' |
| L157 | S27°11'48"E | 31.77' |
| L158 | S68°14'57"E | 46.72' |
| L159 | S01°59'46"E | 38.25' |
| L160 | S31°43'54"E | 35.66' |
| L161 | S17°35'47"E | 53.07' |
| L162 | S10°22'44"W | 49.03' |
| L163 | S17°08'13"W | 38.83' |
| L164 | S20°02'47"W | 47.54' |
| L165 | S60°15'57"W | 9.01' |

SHEET 2 OF 2



CONSERVATION EASEMENT

PINNACLE ENGINEERING GROUP

15850 W. BLUEMOUND ROAD | SUITE 210 | BROOKFIELD, WI 53005

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CONSERVATION EASEMENT

Ryan Meadows
Mature Woodlands

This Conservation easement is made by and between the CITY OF FRANKLIN, a municipal corporation of the State of Wisconsin, hereinafter referred to as "Grantee," and Mills Hotel Wyoming, LLC, a e.g. Limited Liability Corporation, hereinafter referred to as "Grantor," and shall become effective upon the recording of this Grant of Conservation Easement, together with the Acceptance following, with the Office of the Register of Deeds for Milwaukee County, pursuant to §700.40(2)(b) of the Wisconsin Statutes.

WITNESSETH

WHEREAS, Grantor is the owner in fee simple of certain real property, located within Ryan Meadows Subdivision, being Lot 1, Lot 2, Lot 3 and Outlot 1 of Certified Survey Map No. 9095 and additional lands in the Southwest ¼ and Northwest ¼ of the Northeast ¼ and the Northeast ¼ of the Southwest ¼ and the Northeast ¼ and the Southeast ¼ of the Northwest ¼ all in Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County, Wisconsin, described in Exhibit A attached hereto and hereby made a part hereof (protected property); and

WHEREAS, the Grantor desires and intends that the natural elements and the ecological and aesthetic values of the protected property including, without limitation, steep slopes, mature woodlands, young woodlands, lakes, ponds, streams, floodplains, floodways, floodlands, shore buffers, wetland buffers, wetlands and shoreland wetlands, as identified in the Natural Resource Protection Plan compiled by Pinnacle Engineering Group, dated April 25, 2019, which is located in the office of the Department of City Development, be preserved and maintained by the continuation of land use that will not interfere with or substantially disrupt the natural elements or the workings of natural systems; and

WHEREAS, Grantee is a "holder", as contemplated by §700.41(1)(b)1. of the Wisconsin Statutes, whose purposes include, while exercising regulatory authority granted to it, *inter alia*, under §62.23 and §236.45 of the Wisconsin Statutes, the conservation of land, natural areas, open space, and water areas; and

WHEREAS, the Grantor and Grantee, by the conveyance to the Grantee of the conservation easement on, over, and across the protected property, desire to conserve the natural values thereof and prevent the use or development of the protected property for any purpose or in any manner inconsistent with the terms of this conservation easement; and

WHEREAS, the Grantee is willing to accept this conservation easement subject to the reservations and to the covenants, terms, conditions, and restrictions set out herein and imposed hereby;

NOW, THEREFORE, the Grantor, for and in consideration of the foregoing recitations and of the mutual covenants, terms, conditions, and restrictions subsequently contained, and as an absolute and unconditional dedication, does hereby grant and convey unto the Grantee a conservation easement in perpetuity on, over, and across the protected property.

Grantee's rights hereunder shall consist solely of the following:

1. To view the protected property in its natural, scenic, and open condition;
2. To enforce by proceeding at law or in equity the covenants subsequently set forth, including, and in addition to all other enforcement proceedings, proceedings to obtain all penalties and remedies set forth under Division 15-9.0500 of the Unified Development Ordinance of the City of Franklin, as amended from time to time, any violation of the covenants subsequently set forth being and constituting a violation of such Unified Development Ordinance, as amended from time to time, or such local applicable ordinance as may be later adopted or in effect to enforce such covenants or the purposes for which they are made, it being agreed that there shall be no waiver or forfeiture of the Grantee's right to insure compliance with the covenants and conditions of this grant by reason of any prior failure to act; and
3. To enter the protected property at all reasonable times for the purpose of inspecting the protected property to determine if the Grantor is complying with the covenants and conditions of this grant.

And in furtherance of the foregoing affirmative rights of the Grantee, the Grantor makes the following covenants which shall run with and bind the protected property in perpetuity, namely, that, on, over, or across the protected property, the Grantor, without the prior consent of the Grantee, shall not:

1. Construct or place buildings or any structure;
2. Construct or make any improvements, unless, notwithstanding Covenant 1 above, the improvement is specifically and previously approved by the Common Council of the City of Franklin, upon the advice of such other persons, entities, and agencies as it may elect; such improvements as may be so approved being intended to enhance the resource value of the protected property to the environment or the public and including, but not limited to animal and bird feeding stations, park benches, the removal of animal blockage of natural drainage or other occurring blockage of natural drainage, and the like;
3. Excavate, dredge, grade, mine, drill, or change the topography of the land or its natural condition in any manner, including any cutting or removal of vegetation, except for the removal of dead or diseased trees; with the exception of the impacts shown on the Final Engineering Plans for the Ryan Meadows development and as approved by Natural Resource Special Exception.
4. Conduct any filling, dumping, or depositing of any material whatsoever, including, but not limited to soil, yard waste, or other landscape materials, ashes, garbage, or debris;
5. Plant any vegetation not native to the protected property or not typical wetland vegetation;
6. Operate snowmobiles, dune buggies, motorcycles, all-terrain vehicles or any other types of motorized vehicles.

To have and to hold this conservation easement unto the Grantee forever. Except as expressly limited herein, the Grantor reserves all rights as owner of the protected property, including, but not limited to, the right to use the protected property for all purposes not inconsistent with this grant. Grantor shall be responsible for the payment of all general property taxes levied, assessed, or accruing against the protected property pursuant to law.

The covenants, terms, conditions, and restrictions set forth in this grant shall be binding upon the Grantor and the Grantee and their respective agents, personal representatives, heirs, successors, and assigns, and shall constitute servitudes running with the protected property in perpetuity. This grant may not be amended, except by a writing executed and delivered by Grantor and Grantee or their respective personal representatives, heirs, successors, and assigns. Notices to the parties shall be personally delivered or mailed by U.S. Mail registered mail, return receipt requested, as follows:

To Grantor:
Mills Hotel Wyoming, LLC
4011 80th Street
Kenosha, WI 53142

To Grantee:
City of Franklin
Office of the City Clerk
9229 W. Loomis Road
Franklin, Wisconsin 53132

In witness whereof, the grantor has set its hand and seals this on this date of _____, 20__.

Mills Hotel Wyoming, LLC

By: Mills Enterprises, LLC its Manager

Stephen C. Mills, Member

Martha L. Mills, Member

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

This instrument was acknowledged before me on the _____ day of _____, A.D. 20__ by

Stephen C. Mills. Member, Mills Enterprises, LLC

To me known to be the person(s) who executed the foregoing Easement and acknowledged the same as the voluntary act and deed of said Mills Hotel Wyoming, LLC.

Notary Public

My commission expires _____

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

This instrument was acknowledged before me on the _____ day of _____, A.D. 20__ by

Martha L. Mills. Member, Mills Enterprises, LLC

To me known to be the person(s) who executed the foregoing Easement and acknowledged the same as the voluntary act and deed of said Mills Hotel Wyoming, LLC.

Notary Public

My commission expires _____
Company Name _____

Acceptance

The undersigned does hereby consent to and accepts the Conservation Easement granted and conveyed to it under and pursuant to the foregoing Grant of Conservation Easement. In consideration of the making of such Grant Of Conservation Easement, the undersigned agrees that this acceptance shall be binding upon the undersigned and its successors and assigns and that the restrictions imposed upon the protected property may only be released or waived in writing by the Common Council of the City of Franklin, as contemplated by §236.293 of the Wisconsin Statutes.

In witness whereof, the undersigned has executed and delivered this acceptance on the ____ day of _____, A.D.20__.

CITY OF FRANKLIN

By: _____
Stephen R. Olson, Mayor

By: _____
Sandra L. Wesolowski, City Clerk

STATE OF WISCONSIN)
) ss
COUNTY OF MILWAUKEE)

Personally came before me this _____ day of _____, A.D. 20__, the above named Stephen R. Olson, Mayor and Sandra L. Wesolowski, City Clerk, of the above named municipal corporation, City of Franklin, to me

known to be such Mayor and City Clerk of said municipal corporation, and acknowledged that they executed the foregoing instrument as such officers as the Deed of said municipal corporation by its authority and pursuant to Resolution No. _____, adopted by its Common Council on the _____ day of _____, 20__.

Notary Public

My commission expires _____

This instrument was drafted by the City of Franklin.

Approved as to contents:

Joel Dietl, Planning Manager
Department of City Development

Date

Approved as to form only:

Jesse A. Wesolowski
City Attorney

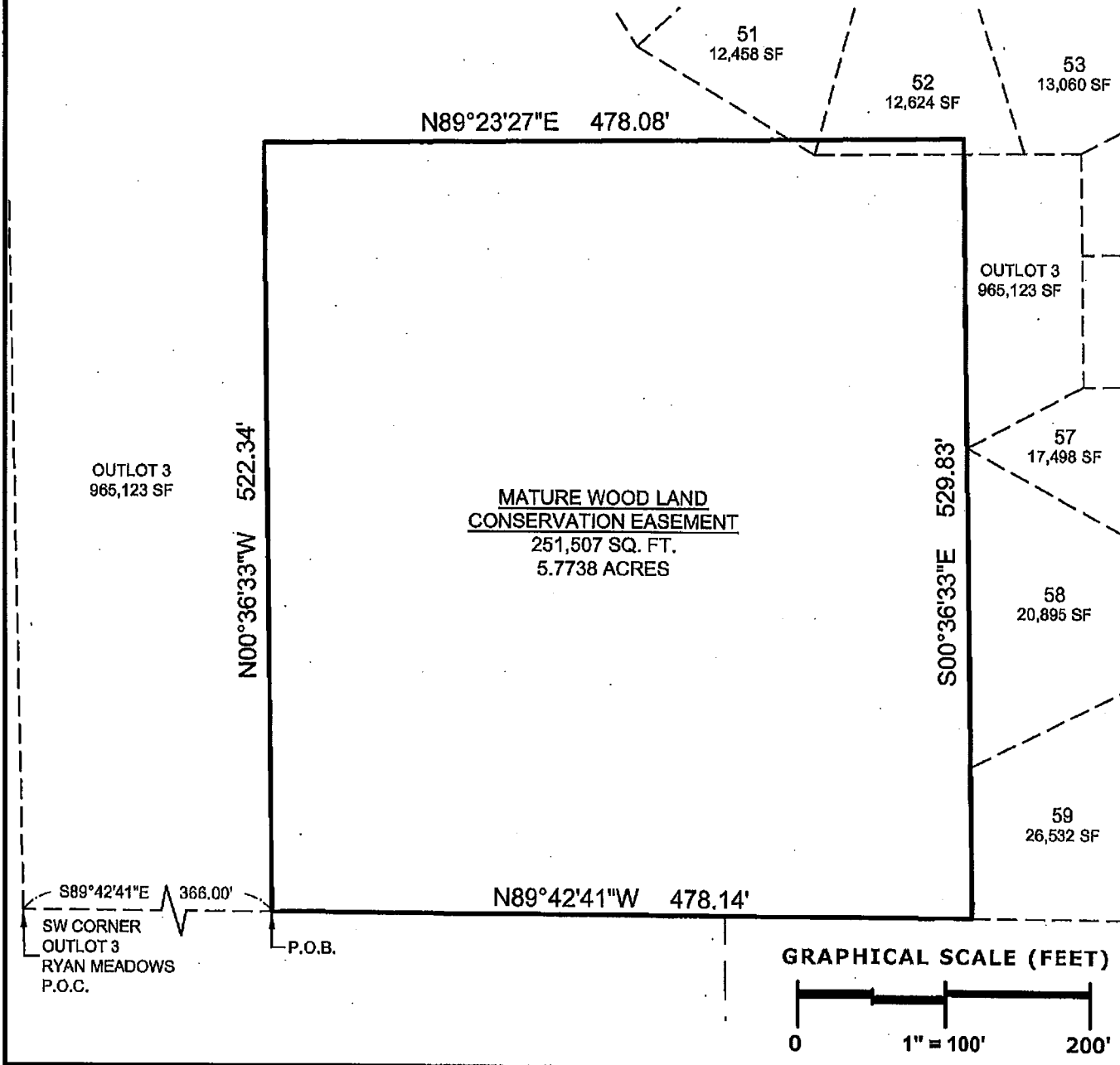
Date

LEGAL DESCRIPTION:

Being a part of Lot 51, Lot 52 and Outlot 3 in Ryan Meadows, located in the Southwest 1/4 of the Northeast 1/4, Section 30, Township 5 North, Range 21 East, City of Franklin, Milwaukee County Wisconsin, described as follows:

Commencing at the southwest corner of said Outlot 3; thence South 89°42'41" East along the south line of said Outlot 3, 366.00 feet to the Point of Beginning;

Thence North 00°36'33" West, 522.34 feet; thence North 89°23'27" East, 478.08 feet; thence South 00°36'33" East, 529.83 feet to the aforesaid south line of Outlot 3; thence North 89°42'41" West along said south line, 478.14 feet to the Point of Beginning.



MATURE WOODLAND CONSERVATION EASEMENT

08/22/19

PINNACLE ENGINEERING GROUP

15850 W. BLUEMOUND ROAD | SUITE 210 | BROOKFIELD, WI 53005

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PEG JOB#809.20

| | | |
|--|---|--|
| <p>APPROVAL</p> <p><i>slw</i></p> | <p>REQUEST FOR COUNCIL ACTION</p> | <p>MEETING DATE</p> <p>9/17/2019</p> |
| <p>REPORTS AND RECOMMENDATIONS</p> | <p>“Move Forward MKE” Sales Tax Initiative Update and Direction (Mayor Olson)</p> | <p>ITEM NUMBER</p> <p>G.10.</p> |
| <p>Last fall County Executive Abele asked the Intergovernmental Cooperation Council for support to put a working group together to present options to find a funding mechanism to reduce the various deficits in the County Budget. The ICC unanimously endorsed the formation of the working group and added Glendale Mayor Kennedy as our (ICC) representative.</p> <p>On August 26th, County staff presented some South Side Mayors with the results of the work group that outlined a 1% Milwaukee County only sales tax increase, with the proceeds split with a majority to the County and the balance to the communities and with a designated percentage to be applied to property tax relief. They requested support to take their request to the Legislature for a Milwaukee County only binding referendum to approve the increase.</p> <p>On September 9, 2019, the ICC met at their monthly meeting with only this item on the agenda and a request for action supporting the legislative effort. The presentation from County Executive Abele and County Board Chair Lipscomb included the work groups proposed division of funds, with the County receiving a large portion to be divided between operations budget and direct taxpayer relief; a large portion to be distributed to the municipalities (based on population) to be divided between direct tax relief and operations; and a confusing proposal for a \$10M “shared infrastructure pool” and \$10M for lead abatement in the City of Milwaukee. The request was to act such that the Legislature could act so that the referendum would be held at the April, 2020 election.</p> <p>The Mayors and Presidents (including Mayor Olson) asked a significant number of detailed questions regarding the distribution formula, impact on our budgets, uses of the funds, alternatives discussed by the group and other issues.</p> <p>The request by Mayor Kennedy was for a motion of support for the legislative effort. The motion died due to lack of a second.</p> <p>The ICC will meet again on 9/23 at St. Francis City Hall to continue the discussion and passage of a potential motion in support.</p> <p>Annexed hereto are documents and articles related to this subject matter.</p> <p>This is a major policy decision that Mayor Olson will not make without input from the Common Council and with this item asks for such direction.</p> <p style="text-align: center;">COUNCIL ACTION REQUESTED</p> <p>Provide the Mayor Common Council issues and direction.</p> | | |

(Olson)

1% Sales Tax Increase (Municipal Support \$55M)

| City | Pop % | Municipal Support | Property Tax Relief |
|-----------------|---------------|--------------------------|----------------------------|
| Bayside | 0.5% | \$ 255,463 | \$ 92,896 |
| Brown Deer | 1.3% | \$ 696,717 | \$ 253,352 |
| Fox Point | 0.7% | \$ 389,000 | \$ 141,455 |
| Greendale | 1.5% | \$ 812,836 | \$ 295,577 |
| Hales Corners | 0.8% | \$ 447,060 | \$ 162,567 |
| River Hills | 0.2% | \$ 92,895 | \$ 33,780 |
| Shorewood | 1.4% | \$ 760,583 | \$ 276,576 |
| West Milwaukee | 0.4% | \$ 243,851 | \$ 88,673 |
| Whitefish Bay | 1.5% | \$ 818,643 | \$ 297,688 |
| Cudahy | 1.9% | \$ 1,056,687 | \$ 384,250 |
| Franklin | 3.7% | \$ 2,055,315 | \$ 747,387 |
| Glendale | 1.4% | \$ 743,165 | \$ 270,242 |
| Greenfield | 3.9% | \$ 2,130,793 | \$ 774,834 |
| Milwaukee | 62.8% | \$ 34,533,938 | \$ 12,557,796 |
| Oak Creek | 3.6% | \$ 1,997,255 | \$ 726,275 |
| Saint Francis | 1.0% | \$ 539,955 | \$ 196,348 |
| South Milwaukee | 2.2% | \$ 1,225,061 | \$ 445,477 |
| Wauwatosa | 4.9% | \$ 2,693,915 | \$ 979,626 |
| West Allis | 6.4% | \$ 3,506,809 | \$ 1,275,203 |
| Total | 100.0% | \$ 55,000,000 | \$ 20,000,000 |



State of Wisconsin
2019 - 2020 LEGISLATURE

LRB-3312/1
EKL:cjs

2019 BILL

1 **AN ACT** *to renumber and amend* 77.70; *to amend* 74.09 (3) (b) 7., 77.76 (3) and
2 79.05 (2) (c); and *to create* 74.09 (3) (b) 6p. and 77.70 (2) of the statutes;
3 **relating to:** additional local sales and use tax for Milwaukee County.

Analysis by the Legislative Reference Bureau

Under current law, a county may impose a sales and use tax at the rate of 0.5 percent of the sales price of tangible personal property, goods, and services sold or used in the county. The tax may be imposed only for the purpose of reducing the property tax levy.

Under this bill, with the approval of the electors in the county at a referendum, Milwaukee County may impose an additional sales and use tax at the rate of 1 percent of the sales price of tangible personal property, goods, and services sold or used in the county. The bill requires that 25 percent of the revenue from the additional tax be used to provide residential property tax relief, divided evenly between county and municipal property tax relief, and that 7 percent of the revenue be used for public health infrastructure projects. For the remaining 68 percent of tax revenue, the bill requires that the county use half for its operational and capital expenses and distribute the other half to the cities, villages, and towns in the county for their operational and capital expenses. Distributions of revenue to the cities, villages, and towns are based on their population. Under the bill, the expenditure by a municipality of the distributed tax revenue will not affect the municipality's payment under the expenditure restraint program. The bill also provides that the revenue and expenditures will not impact any local government funding formula.

BILL

For further information see the *local* fiscal estimate, which will be printed as an appendix to this bill.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

1 **SECTION 1.** 74.09 (3) (b) 6p. of the statutes is created to read:

2 74.09 (3) (b) 6p. The amount of credits under s. 77.70 (2) (b) 1. and 2. allocable
3 to the property for the previous year and the current year, and the percentage change
4 between those years.

5 **SECTION 2.** 74.09 (3) (b) 7. of the statutes is amended to read:

6 74.09 (3) (b) 7. The amount obtained by subtracting the amounts under subds.
7 6. ~~and~~, 6m., and 6p. from the amount under subd. 5., for the previous year and the
8 current year, and the percentage change in that amount between those years.

9 **SECTION 3.** 77.70 of the statutes is renumbered 77.70 (1) and amended to read:

10 77.70 (1) Any county ~~desiring to~~ may impose county sales and use taxes under
11 this subchapter ~~may do so~~ by the adoption of an ordinance, stating its purpose and
12 referring to this subchapter. The rate of the tax imposed under this ~~section~~
13 subsection is 0.5 percent of the sales price or purchase price. Except as provided in
14 sub. (2) (b) and s. 66.0621 (3m), the county sales and use taxes may be imposed only
15 for the purpose of directly reducing the property tax levy and only in their entirety
16 as provided in this subchapter. That ordinance shall be effective on ~~the first day of~~
17 ~~January, the first day of April, the first day of July or the first day of October~~ January
18 1, April 1, July 1, or October 1. A certified copy of that ordinance shall be delivered
19 to the secretary of revenue at least 120 days prior to its effective date. The repeal
20 of any such ordinance shall be effective on December 31. A certified copy of a repeal
21 ordinance shall be delivered to the secretary of revenue at least 120 days before the

BILL

1 effective date of the repeal. Except as provided under s. 77.60 (9), the department
2 of revenue may not issue any assessment ~~nor~~ or act on any claim for a refund or any
3 claim for an adjustment under s. 77.585 after the end of the calendar year that is 4
4 years after the year in which the county has enacted a repeal ordinance under this
5 ~~section~~ subsection.

6 **SECTION 4.** 77.70 (2) of the statutes is created to read:

7 77.70 (2) (a) In addition to the taxes imposed under sub. (1), Milwaukee County
8 may adopt an ordinance to impose sales and use taxes under this subchapter at the
9 rate of 1 percent of the sales price or purchase price. The ordinance may not become
10 effective until approved by the electors of the county at a referendum at the spring
11 election or general election. An ordinance adopted under this paragraph shall be
12 effective on January 1, April 1, July 1, or October 1, and a certified copy of the
13 ordinance shall be delivered to the secretary of revenue at least 120 days prior to its
14 effective date. The repeal of an ordinance shall be effective on December 31, and a
15 certified copy of a repeal ordinance shall be delivered to the secretary of revenue at
16 least 120 days prior to its effective date. Except as provided under s. 77.60 (9), the
17 department of revenue may not issue an assessment or act on a claim for a refund
18 or for an adjustment under s. 77.585 after the end of the calendar year that is 4 years
19 after the year in which the county has enacted a repeal ordinance under this
20 paragraph.

21 (b) The revenue from the taxes imposed by Milwaukee County under par. (a)
22 shall be used as follows:

23 1. The county shall use 12.5 percent of the revenue to provide a credit against
24 the property tax liability of each residential property owner in the county.

BILL**SECTION 4**

1 2. The county shall distribute 12.5 percent of the revenue to the cities, villages,
2 and towns in the county, and the cities, villages, and towns shall use the revenue to
3 provide a credit against the property tax liability of each residential property owner
4 in the city, village, or town. The county shall distribute to each city, village, and town
5 an amount that bears the same ratio to the total amount distributed under this
6 subdivision as the ratio of the population of the city, village, or town to the county's
7 population, using the population estimates under s. 16.96.

8 3. Seven percent of the revenue shall be used for public health infrastructure
9 projects.

10 4. From the revenue remaining after the application of subds. 1. to 3., the
11 county shall use 50 percent to pay the county's operational and capital expenses and
12 shall distribute 50 percent to the cities, villages, and towns in the county, and the
13 cities, villages, and towns shall use the revenue to pay their operational and capital
14 expenses. The county shall distribute to each city, village, and town an amount that
15 bears the same ratio to the total amount distributed under this subdivision as the
16 ratio of the population of the city, village, or town to the county's population, using
17 the population estimates under s. 16.96.

18 **SECTION 5.** 77.76 (3) of the statutes is amended to read:

19 77.76 (3) From the appropriation under s. 20.835 (4) (g) the department of
20 revenue shall distribute 98.25 percent of the county taxes reported for each enacting
21 county, minus the county portion of the retailers' discounts, to the county and shall
22 indicate the taxes reported by each taxpayer, no later than 75 days following the last
23 day of the calendar quarter in which such amounts were reported. In this subsection,
24 the "county portion of the retailers' discount" is the amount determined by
25 multiplying the total retailers' discount by a fraction the numerator of which is the

BILL

1 gross county sales and use taxes payable and the denominator of which is the sum
2 of the gross state and county sales and use taxes payable. The county taxes
3 distributed shall be increased or decreased to reflect subsequent refunds, audit
4 adjustments, and all other adjustments of the county taxes previously distributed.
5 Interest paid on refunds of county sales and use taxes shall be paid from the
6 appropriation under s. 20.835 (4) (g) at the rate paid by this state under s. 77.60 (1)
7 (a). The Except as provided in s. 77.70 (2) (b), a county may retain the amount it
8 receives or it may distribute all or a portion of the amount it receives to the towns,
9 villages, cities, and school districts in the county. After receiving notice from the
10 department of revenue, a county shall reimburse the department for the amount by
11 which any refunds, including interest, of the county's sales and use taxes that the
12 department pays or allows in a reporting period exceeds the amount of the county's
13 sales and use taxes otherwise payable to the county under this subsection for the
14 same or subsequent reporting period. Any county receiving a report under this
15 subsection is subject to the duties of confidentiality to which the department of
16 revenue is subject under s. 77.61 (5) and (6).

17 **SECTION 6.** 79.05 (2) (c) of the statutes is amended to read:

18 79.05 (2) (c) Its municipal budget; exclusive of principal and interest on
19 long-term debt and exclusive of revenue sharing payments under s. 66.0305,
20 recycling fee payments under s. 289.645, expenditures of grant payments under s.
21 16.297 (1m), unreimbursed expenses related to an emergency declared under s.
22 323.10, expenditures from moneys received pursuant to P.L. 111-5, expenditures
23 from moneys received pursuant to s. 77.70 (2) (b) 2. to 4., and expenditures made
24 pursuant to a purchasing agreement with a school district whereby the municipality
25 makes purchases on behalf of the school district; for the year of the statement under

BILL**SECTION 6**

1 s. 79.015 increased over its municipal budget as adjusted under sub. (6); exclusive
2 of principal and interest on long-term debt and exclusive of revenue sharing
3 payments under s. 66.0305, recycling fee payments under s. 289.645, expenditures
4 of grant payments under s. 16.297 (1m), unreimbursed expenses related to an
5 emergency declared under s. 323.10, expenditures from moneys received pursuant
6 to P.L. 111-5, expenditures from moneys received pursuant to s. 77.70 (2) (b) 2. to 4.,
7 and expenditures made pursuant to a purchasing agreement with a school district
8 whereby the municipality makes purchases on behalf of the school district; for the
9 year before that year by less than the sum of the inflation factor and the valuation
10 factor, rounded to the nearest 0.10 percent.

SECTION 7. Nonstatutory provisions.

12 (1) Revenue collected from a sales and use tax imposed under s. 77.70 (2) (a)
13 and expenditures made pursuant to s. 77.70 (2) (b) shall have no effect on any local
14 government funding formula.

15 (END)

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From the Milwaukee Business Journal:

<https://www.bizjournals.com/milwaukee/news/2019/09/09/business-group-joins-milwaukee-county.html>

Business group joins Milwaukee County, municipalities in seeking sales tax increase in 2020

Sep 9, 2019, 1:55pm CDT Updated: Sep 9, 2019, 2:22pm CDT

Supporters of an increase in the Milwaukee County sales tax — including the area's largest business-lobbying group — are seeking approval from the Wisconsin Legislature to hold a referendum in April on implementing a 1-percentage-point tax increase to support local government capital projects and reduce property taxes.

"We would like to get it on the spring (2020) ballot," Metropolitan Milwaukee Association of Commerce president Tim Sheehy told the Milwaukee Business Journal.

The MMAC as well as the influential Greater Milwaukee Committee and leaders of Milwaukee County and all 19 municipalities in the county announced Monday they would seek legislative approval to the city of Milwaukee and other municipalities to pursue a binding referendum for a 1 percent local option sales tax.

The proceeds estimated at \$160 million the first year would be reinvested into the community through property tax relief, and countywide priorities, supporters said. The money would be applied to local priorities including reducing property taxes; investing in municipal facilities, community assets and services; and addressing capital projects and deferred maintenance of local government facilities.

Both winning support from the Republican-controlled state legislature for a referendum and convincing voters to approve a higher sales tax will be difficult at best, Sheehy told the Milwaukee Business Journal. However, Sheehy believes chances are good due to the support announced Monday by his business group, the Greater Milwaukee Committee, Milwaukee County and all 19 municipalities in the county.

"This is a really great first step," Sheehy said of the joint announcement of a campaign called Move Forward MKE. "No question this is a difficult lift in Madison. We made (legislative) leaders aware of what we're doing. Nobody shot us out of the water to start."

An increase of 1% in the Milwaukee County sales tax would bring to 6.6% the total sales tax paid for purchases in the county. Supporters estimate that about one-quarter of the tax would be paid by non-Milwaukee County residents buying things in the county.

If the coalition is going to win support in the Wisconsin Legislature, it will vie for votes during what is expected to be a very brief session the balance of this year and early 2020.

"Even easy stuff will have a difficult time" winning legislative support, said one prominent Madison lobbyist.

The Milwaukee County sales-tax referendum could be a trial balloon this session in advance of a more extensive discussion in the future, the lobbyist said.



SARI LESK
Metropolitan Milwaukee Association of Commerce
president Tim Sheehy

Sheehy said his organization doesn't take lightly a proposal for tax-increase legislation. He said it's happened only twice in the past 35 years: in 1993 for a Milwaukee Public Schools building-construction referendum and late in the 1990s for the Miller Park sales tax.

"Step one was to make sure when we get to Madison we get out of the car as a coalition, not as a group that had a food fight," Sheehy said.

The proposed 1 percent local option sales tax will not be added to purchases of essential items including groceries, pharmaceuticals and medical equipment, supporters said. The existing sales tax in Milwaukee County consists of a 5% state sales tax, 0.5% county sales tax and 0.1% Miller Park tax, which is expected to end by 2020.

The state of Wisconsin gives local governments the fewest alternatives in the country to levy local taxes alternative to a property tax. Supporters cited Wisconsin Policy Forum research that found Wisconsin ranks seventh in the nation and first in the Midwest for its reliance on property taxes for funding municipalities.

Monday's announcement followed a unanimous vote supporting the proposal by the Intergovernmental Cooperation Council, which includes the elected executive from each of Milwaukee County's 19 municipalities.

"For years we have been doing more with less as state aids continue to decline, and having the option to generate local revenue represents a watershed moment for us to not only sustain ourselves, but to thrive for generations to come," Milwaukee County Executive Chris Abele said in a press release. "This plan is the best way forward for us to give Milwaukee County taxpayers the services and programs they deserve."

Rich Kirchen
Senior Reporter
Milwaukee Business Journal



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From the Milwaukee Business Journal:

<https://www.bizjournals.com/milwaukee/news/2019/09/11/milwaukee-county-sales-tax-proposal-still-needs.html>

Milwaukee County sales tax proposal still needs endorsement from municipalities

Sep 11, 2019, 2:50pm CDT Updated: Sep 11, 2019, 4:16pm CDT

A proposal to increase the sales tax in Milwaukee County by 1 percentage point has yet to win the endorsement of all 19 municipalities in the county, as touted in Monday's announcement.

The "Move Forward MKE" coalition said its proposal received the unanimous support of the Intergovernmental Cooperation Council, which includes the mayor, village president or administrator from each of the 19 municipalities inside Milwaukee County and Milwaukee County Executive Chris Abele.

However, the council hasn't voted on a resolution endorsing a referendum on the sales tax increase to fund the local needs of Milwaukee County government and cities and villages in the county while providing property tax relief.

Supporters presented a coalition of Abele, the Milwaukee County Board, Milwaukee Mayor Tom Barrett, leaders of the 18 other municipalities, the Metropolitan Milwaukee Association of Commerce and the Greater Milwaukee Committee.

The Intergovernmental Cooperation Council (ICC) did meet before Monday's Move Forward MKE press conference, but did not vote on an endorsement. ICC members had "a ton of questions" about the proposal, Franklin Mayor Steve Olson told the Milwaukee Business Journal.

The committee has scheduled another meeting for Sept. 23 at St. Francis City Hall to consider an endorsement.

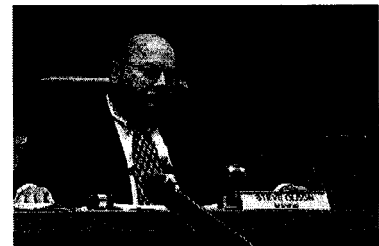
"It may get unanimous support," Olson said. "You never can predict in politics."

Although the ICC has yet to endorse the specific sales tax proposal, the council's chairman, Glendale Mayor Bryan Kennedy, said a sales tax increase was one of a slate of recommendations the council unanimously approved in February. At the time, the council endorsed proposals included in the Milwaukee County's "Fair Deal For Milwaukee County" work group seeking new revenue sources for the cash-strapped county government.

"I was on the working group and the sales tax was one of several recommendations from that," Kennedy said. "The ICC unanimously approved findings of the study."

The ICC in February encouraged Abele and the Milwaukee County Board "to pursue options and see what would be the best fit," Kennedy said.

At Monday's ICC meeting, mayors and village presidents asked questions on the impact of a new local sales tax on municipal property tax levy limits, tax incremental districts, the state's expenditure restraint program and shared or state aid formulas, Kennedy said.



Franklin Mayor Steve Olson... "It may get unanimous support. You never can predict in politics."

Kennedy said Wednesday he supplied a copy of the sales tax proposal to ICC members. The questions that arose at Monday's ICC meeting will be addressed before the Sept. 23 meeting, he said.

Milwaukee County Board chairman, Supervisor Theo Lipscomb, said the ICC discussion "raised technical questions that need to be clarified," and he suggested another meeting in two weeks.

"ICC members asked for reasonable assurances about the local impact of potential legislation, and we're confident that we'll have good answers to all those questions by their next meeting," Lipscomb told the Business Journal via email.

Lipscomb said the sales tax proposal "benefits every community in the county, and the growing coalition that has come forward to support it."

The Move Forward MKE coalition will seek approval from the Wisconsin Legislature to hold a referendum — possibly by April 2020 — on whether voters support the sales tax increase.

Rich Kirchen
Senior Reporter
Milwaukee Business Journal



Shirley Roberts

From: Steve Olson <steve-olson@wi.rr.com>
Sent: Thursday, September 12, 2019 1:23 PM
To: Sandi Wesolowski; Shirley Roberts
Subject: last attachment for the Sales Tax item

From: Bryan Kennedy [mailto:bryan.kennedy@glendale-wi.gov]
Sent: Thursday, September 12, 2019 11:09 AM
To: Steve Olson
Subject: Re: One more thing

That's the \$10 million to infrastructure. The funds will also be available to other munis that need it because they have older housing stock—Wauwatosa, West Allis, Shorewood, West Milwaukee...

In community,
Bryan Kennedy, Ph.D.
Mayor, City of Glendale
Chair/Secretary, Milwaukee County Intergovernmental Cooperation Council
Commissioner, Milwaukee Metropolitan Sewerage District
Cell 414-517-3864

On Sep 12, 2019, at 11:03 AM, Steve Olson <steve-olson@wi.rr.com> wrote:

Where's the 7% for MKE's lead problem referenced in the legislation?

From: Bryan Kennedy [mailto:bryan.kennedy@glendale-wi.gov]
Sent: Thursday, September 12, 2019 10:49 AM
To: Steve Olson
Subject: Re: One more thing

\$160 million:

- \$40 million to property tax relief
 - \$20 million as tax credits to county portion of tax bill
 - \$20 million as tax credits to muni portion of tax bill
- \$10 million to capital infrastructure projects
- \$55 million to county for operations, debt service and capital needs
- \$55 million to munis for operations and other needs (chart distributed at meeting breaks down per capita share per muni)

I hope that this helps.

In community,
Bryan Kennedy, Ph.D.
Mayor, City of Glendale
Chair/Secretary, Milwaukee County Intergovernmental Cooperation Council

Commissioner, Milwaukee Metropolitan Sewerage District
Cell 414-517-3864

On Sep 12, 2019, at 10:43 AM, Steve Olson <steve-olson@wi.rr.com> wrote:

Mayor:

My notes from the meeting are terrible.

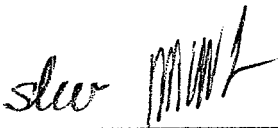
Could you provide me the proposed breakdown of the tax distribution from the \$160m please? I'm good with the \$75m for the municipalities but unclear on where the balance goes.

Thanks.

Steve

Steve Olson
Mayor
City of Franklin
9229 W. Loomis Rd.
Franklin, Wi. 53132
O: 414-427-7529

<image001.jpg>

| | | |
|---|---|---|
| APPROVAL  | REQUEST FOR COUNCIL ACTION | MEETING DATE 9/17/2019 |
| REPORTS & RECOMMENDATIONS | Presentation of the Mayor's 2020 Recommended Budget and Review of the Budget Preparation Timetable | ITEM NUMBER G.11. |

The Mayor's 2020 Recommended Budget will be presented to the Common Council for it to forward to the Committee of the Whole in accordance with Section 13-2, "Preparation of Budget" of the City of Franklin Municipal Code.

The Director of Administration will present an "overview of [the] budget and major budget initiatives" as set forth in the 2020 Budget Preparation Timetable as adopted by the Common Council. The presentation will primarily consist of a PowerPoint presentation on the budget and review of the budget timetable.

Note that the budget timetable indicates that following the presentation, Aldermen will "determine or identify additional materials or information needed for 9/30 budget discussions." This will enable staff to prepare advance information as may be requested and also inform department heads as to who is expected to be in attendance. A copy of the budget timetable is attached for your convenience.

A copy of the Mayor's 2020 Recommended Budget document will be provided at the meeting.

COUNCIL ACTION REQUESTED

Motion to forward consideration of the Mayor's 2020 Recommended Budget to the Committee of the Whole.

Provide other direction to staff, as appropriate, relative to additional materials or information needed for the September 30th budget discussions.

City of Franklin
2020 Annual Budget
BUDGET PREPARATION TIMETABLE
February 15, 2019

Schedule

| | |
|---|---|
| Tuesday, September 17 | Common Council Meeting Agenda Item: Presentation on overview of budget and major budget initiatives. Aldermen determine or identify additional materials or information needed for 9/30 budget discussions. |
| Wednesday September 18 To Monday, September 30 | Aldermen may contact department heads with budget questions. |
| Monday, September 30 | Committee of the Whole Agenda Item: Review of Mayor's Recommended Budget. |
| Tuesday, October 1 & 15 | Alternate days for an additional Committee of the Whole meeting and budget discussion in conjunction with regular Common Council meeting. |
| Wednesday, October 16 | Last regular work day for budget changes to be included in the Public Hearing notice. |
| Wednesday, October 16 To Wednesday, October 23 | Preparation and Submission of Public Hearing Notice. |
| Wednesday, October 30 | Publication of Proposed Budget and Hearing Notice. |
| Monday, November 4 & Tuesday, November 5 | Regular Committee of the Whole & Common Council meetings available for discussion of any budget topics as may be needed. |
| Tuesday, November 19 | <u>Regular Common Council Meeting:</u> Public Hearing on the Proposed Annual Budget AND Adoption of Annual Budget. [Note: The late date does not provide opportunity for delay of adoption without a special meeting soon thereafter.] |

Note: Subsequent actions that may affect the Common Council's regular meeting schedule may impact this calendar.

| APPROVAL <i>Slw</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE September 17, 2019 |
|--|---|--|
| REPORTS AND RECOMMENDATIONS | <p>Tax Incremental District No. 6 Mixed-Use Industrial, Commercial, Retail, Single-Family Residential and Open Space Uses (of an approximate 164-acre site generally located north and south of West Loomis Road, south of West Ryan Road, west of South 112th Street, east of South 124th Street and north of West Oakwood Road) Project Development; Tax Incremental District No. 6 Development Agreement Between the City of Franklin and Loomis and Ryan, Inc.; Acknowledgement of Development Agreement by Strauss Investments, LLC; Tax Assessment Agreement (Tax Incremental District No. 6) between the City of Franklin and Strauss Investments, LLC. The Common Council may enter closed session 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 thereafter to act on such matters discussed therein as it deems appropriate</p> | ITEM NUMBER <i>G, 12.</i> |
| <p style="text-align: center;">COUNCIL ACTION REQUESTED</p> <p>A motion to enter closed session 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 thereafter to act on such matters discussed therein as it deems appropriate.</p> | | |

Economic Development Dept.: CB; Finance Dept.: Paul; Legal Services Dept.: jw

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|----------------------------------|---------------------------------------|---------------------------------------|
| APPROVAL <i>slw JB</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE 9/17/19 |
| Bills | Vouchers and Payroll Approval | ITEM NUMBER <i>H.1.</i> |

Attached are vouchers dated September 2, 2019 through September 12, 2019 Nos. 175274 through Nos. 175414 in the amount of \$ 1,541,643.60. Included in this listing are EFT's Nos. 4101 through Nos. 4107, Library vouchers totaling \$ 6,871.45 and Water Utility vouchers totaling \$ 12,184.41. Voided checks in the amount of \$ (848.53) are separately listed.

Early release disbursements dated September 2, 2019 through September 11, 2019 in the amount of \$ 377,034.50 are provided on a separate listing and are also included in the complete disbursement listing. These payments have been released as authorized under Resolution 2013-6920.

The net payroll dated September 13, 2019 is \$ 379,617.39 previously estimated at \$ 391,000.00. Payroll deductions dated September 13, 2019 are \$ 199,638.19 previously estimated at \$ 215,000.00.

The estimated payroll for September 27, 2019 is \$ 400,000.00 with estimated deductions and matching payments of \$ 473,000.00.

Approval to release the below vouchers once they have been approved for payment.

| | | |
|----------------------|---------------------------------------|--------------------|
| Badger Coaches | Senior Bus Trip | \$ 1,940.00 |
| Lakeside Engineering | 68 th -Loomis-Puetz Design | \$ 8,891.85 |
| R&R Insurance | Workers Comp Insurance | \$ 35,469.00 |
| R&R Insurance | LWMMI Insurance | \$ 22,217.00 |
| Ruekert & Mielke | RCI Odor Reduction Study | \$ 9,596.35 |
| TOTAL | | \$78,114.20 |

There were no Property Tax refunds.

COUNCIL ACTION REQUESTED

Motion approving the following:

- City vouchers with an ending date of September 12, 2019 in the amount of \$ 1,541,643.60 and
- Payroll dated September 13, 2019 in the amount of \$ 379,617.39 and payments of the various payroll deductions in the amount of \$ 199,638.19 plus City matching payments and
- Estimated payroll dated September 27, 2019 in the amount of \$ 400,000.00 and payments of the various payroll deductions in the amount of \$ 473,000.00, plus City matching payments and
- Approval to release payments to miscellaneous vendors in the amount of \$ 78,114.20.

ROLL CALL VOTE NEEDED

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| APPROVAL <i>Slw</i> | REQUEST FOR COUNCIL ACTION | MEETING DATE 09/17/19 |
| LICENSES AND PERMITS | MISCELLANEOUS LICENSES | ITEM NUMBER 1.1. |
| <p>See attached listing from meeting of September 17, 2019.</p> <p>COUNCIL ACTION REQUESTED</p> | | |



414-425-7500

License Committee

Agenda*

Aldermen's Room

September 17, 2019 – 5:50 p.m.

| | | |
|--------------------------------------|---|------------------------|
| 1. | Call to Order & Roll Call | Time: |
| 2. | Applicant Interviews & Decisions | |
| License Applications Reviewed | | Recommendations |

| Type/ Time | Applicant Information | Approve | Hold | Deny |
|--|--|----------------|-------------|-------------|
| Class A Liquor & Beer Request for Change in Premise Description 5:55 p.m. | Wal-Mart Stores East, LP Dba Walmart 6701 S 27 th St Jon McCourt, Agent | | | |
| Operator 2019-2020 New 6:00 p.m. | Petroske, Troy A N4586 Hickory Rd Hustisford, WI 53034 Swiss Street Pub & Grill | | | |
| Operator 2019-2020 New 6:05 p.m. | Promo, Heather 256 N Moreland Blvd Waukesha, WI 53188 Hideaway Pub & Eatery | | | |
| Operator 2019-2020 New | Cieslak, Tadeusz A 4226 Tumblewood Ln Greendale, WI 53129 Polonia Sport Club | | | |
| Operator 2019-2020 New | Denicola, Kevin M 12038 W Elmwood Dr Franklin, WI 53132 Polish Center of Wisconsin | | | |
| Operator 2019-2020 New | Herwig-Kuzmiuk, Kristen M 10005 S Jennifer Ln Oak Creek, WI 53154 Kwik Trip #857 | | | |
| Operator 2019-2020 New | Perleberg, Brittany L 1522 S 37 th St Milwaukee, WI 53215 Kwik Trip #857 | | | |
| Operator 2019-2020 New | Vesper, Nicole M 1928 W Salem St Milwaukee, WI 53221 Iron Mike's | | | |
| Change of Agent | Mega Marts, LLC (Pick N Save) Benjamin A Guyette, Agent 2814 S 63 St Milwaukee, WI 53219 | | | |
| | | | | |
| 3. | Adjournment | | | |
| | | | | |
| | | Time | | |

*Notice is given that a majority of the Common Council may attend this meeting to gather information about an agenda item over which they have decision-making responsibility. This may constitute a meeting of the Common Council per State ex rel. Badke v. Greendale Village Board, even though the Common Council will not take formal action at this meeting.