



136 North Monroe Street
Waterloo, WI 53594
Phone: (920) 478-3025
Fax: (920) 478-2021
www.waterloowi.us

CITY OF WATERLOO COUNCIL AGENDA
COUNCIL CHAMBER OF THE MUNICIPAL BUILDING – 136 N. MONROE STREET
Thursday, May 7, 2020 – 7:00 p.m. via remote phone conference for participants and public

1. Connect Online

Meeting link: <https://attccasptrial2.webex.com/attccasptrial2/j.php?MTID=mbb397ad77a22bd3c9a0c1c1e97db507c>

Meeting number: 963 795 357

Password: ADh4HVREM22 (23444873 from phones)

Host key: 559721

2. Join by phone

1-844-531-0958 United States of America Toll Free

Access code: 963 795 357

Pursuant to Section 19.84 Wisconsin Statutes, notice is hereby given to the public and news media, that a public meeting will be held to consider the following:

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE & ROLL CALL
2. MEETING MINUTES APPROVAL: April 2 and April 16
3. COMMUNICATION TO THE CITY COUNCIL AND PUBLISHED/POSTED NOTICES
 - a. Notice Of Correction To Adopted Resolution #2020-15 (no action necessary)
 - b. Published Notice - Submitted Applications To Sell Intoxicating Liquor, Beer And Wine
 - c. Notice To Cut or Destroy Noxious Weeds
4. CITIZEN INPUT / PUBLIC COMMENT
5. MEETING SUMMARIES (since last Council meeting)
 - a. 05-07-2020 Public Works & Property Committee
 - b. 05-05-2020 Plan Commission
 - c. 04-30-2020 Cable TV Regulatory Board
6. RECOMMENDATION OF BOARDS, COMMITTEES AND COMMISSIONS
 - a. Plan Commission
 - i. St. John's Evangelical Lutheran Church Fellowship Hall, Conditional Use Permit Amendment Application
7. NEW BUSINESS
 - a. Resolution #2020-19 Rescinding Resolution #2020-13 And Authorizing An Alternate Financial Institution For Borrowing To Fund Municipal Loans To Property Owners For Lead Service Line Replacements
 - b. Resolution #2020-20 Authorizing A Contract Agreement With Associated Appraisal Consultant Inc. For 2020 and 2021 Property Revaluation Services.
 - c. Mayoral Appointments
 - i. Dave Zastrow - Board Of Review, Filling A Vacancy For An Interim One-Year Period Expiring In April Of 2021
 - ii. Vern Butzine - Utility Commission, Filling An Unexpired Term Ending In October of 2022
 - d. Resolution #2020-21 Authorizing The Issuance And Sale Of \$920,000 Taxable General Obligation Promissory Notes, Series 2020a
 - e. Resolution #2020-22 Authorizing The Issuance And Sale Of \$945,000 Taxable General Obligation Refunding Bonds, Series 2020b
 - f. Resolution #2020-23 Authorizing The Issuance And Sale Of \$1,170,000 General Obligation Promissory Notes, Series 2020c
8. FUTURE AGENDA ITEMS AND ANNOUNCEMENTS

9. ADJOURNMENT



Mo Hansen
Clerk/Treasurer

*** Posted & Emailed: 04/30/2020; Revised 05/01/2020

PLEASE NOTE: It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above meeting(s) to gather information. No action will be taken by any governmental body other than that specifically noticed. Also, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request such services please contact the clerk's office at the above location

CITY OF WATERLOO COMMON COUNCIL
MEETING MINUTES: April 2, 2020

Digital audio files are archived with these written minutes additionally serving as the official record.

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE & ROLL CALL. Mayor Quimby called the meeting by remote connection to order at 7:06 p.m. Alderpersons present: Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Absent: Schoenwetter. Others remotely connected: Mark Herbst; WLOO videographer; Amber Gerber with the Courier; Dawn Gunderson-Schiel with Ehler's & Associates; and Clerk/Treasurer Hansen. The pledge of allegiance was recited.
2. MEETING MINUTES APPROVAL: March 5, 2020. MOTION: Moved by Petts, second by Griffin to approve the minutes as presented. VOICE VOTE: Motion carried.
3. CITIZEN INPUT / PUBLIC COMMENT. None.
4. COUNCIL NOTICE OF PUBLISHED PUBLICATIONS. Noted.
 - a. Location And Hours Of Polling Places For April 7, 2020 Spring Election and Public Test Notice Of Voting Equipment For April 7, 2020 Spring Election
5. CONSENT AGENDA ITEMS. MOTION: Moved by Thomas, seconded by Petts to approve the consent agenda items. VOICE VOTE: Motion carried.
 - a. February Reports Of City Officials And Contract Service Providers
 - i. Parks Coordinator
 - ii. Fire & EMS
 - iii. Building Inspection - Building, Plumbing & Electrical Permits
 - iv. Public Works
 - v. Police
 - vi. Karl Junginger Memorial Library
 - vii. Waterloo Water & Light Commission Minutes – 03/03/2020
 - viii. Watertown Humane Society
 - b. Granting New And Renewal Operator's Licenses For the License Period Ending Jun 30, 2021 (1)
6. MEETING SUMMARIES. Noted.
 - a. 3-09 Emergency Medical Services
 - b. 3-11 Karl Junginger Memorial Library Board
 - c. 3-16 Waterloo Fire
 - d. 4-02 Finance, Insurance & Personnel Committee
7. RECOMMENDATION OF BOARDS, COMMITTEES AND COMMISSIONS
 - a. Public Safety & Health Committee
 - i. Ordinance #2020-01 Amending City Of Waterloo Municipal Code Section 140-13 Fences And Walls. MOTION: Moved by Thomas, Kuhl to table consideration until the next meeting to allow for Alder Schoenwetter to discuss his requested modification allowing for electric fences for gardening purposes. VOICE VOTE: Motion tabled.
 - b. Public Works & Property Committee
 - i. Resolution #2020-08 Authorizing The Purchase Of A JD 1025R Tractor; The Corresponding Trade-In Of A JD 2520 Tractor; And Further Directing A Budget Amendment To Fund The Purchase Using Capital Funds Reserved And Part Of 400-32601 Road Vehicle Account. MOTION: Moved by Petts, seconded by Rhynes to approve the resolution. ROLL CALL VOTE: Ayes: Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none, with Schoenwetter absent. Motion carried.
 - c. Finance, Insurance & Personnel Committee
 - i. 2020 Financing Package NOTE: (1) Includes addressing General Fund unassigned balance figure, TID #3 interfund transfers, street repair funding and items added in March at Mayor's request. (2) Three resolutions below are the companion resolutions to this agenda item. Gunderson-Schiel reviewed the overall borrowing package at this time with no direct action taken by the governing body for this agenda item.
 - ii. Resolution #2020-09 Providing For The Sale Of Approximately \$855,000 Taxable General Obligation Promissory Notes, Series 2020A. MOTION: Moved by Thomas, seconded by Kuhl to adopt the resolution amending its total from \$855,000 to \$925,000 to allow for additional

indebtedness of \$70,000 for the purpose of remedying a negative 2019 Parks Department Fund imbalance [-\$67,862]. ROLL CALL VOTE: Ayes: Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none, with Schoenwetter absent. Motion carried.

- iii. Resolution #2020-10 Providing For The Sale Of Approximately \$945,000 Taxable General Obligation Refunding Bonds, Series 2020B. MOTION: Moved by Thomas, seconded by Kuhl to approve the resolution as presented. ROLL CALL VOTE: Ayes: Rhynes, Kuhl, Thomas, Stinnett and Petts. Noes: Griffin, with Schoenwetter absent. Motion carried.
- iv. Resolution #2020-11 Providing For The Sale Of Approximately \$1,170,000 General Obligation Promissory Notes, Series 2020C. MOTION: Moved by Thomas, seconded by Kuhl to approve the resolution as presented. ROLL CALL VOTE: Ayes: Rhynes, Kuhl, Thomas, Stinnett and Petts. Noes: Griffin, with Schoenwetter absent. Motion carried.
- v. February Financial Statements
 1. General Disbursements - \$1,243,022.29. MOTION: Moved by Thomas, seconded by Petts to approve disbursement as presented. ROLL CALL VOTE: Ayes: Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none with Schoenwetter absent. Motion carried.
 2. Payroll – \$67,929.36. MOTION: Moved by Thomas, seconded by Petts to approve payroll in the stated amount. ROLL CALL VOTE: Ayes: Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none with Schoenwetter absent. Motion carried.
 3. Treasurer's Report & Budget Reports. MOTION: Moved by Thomas, seconded by Petts to accept the reports. VOICE VOTE: Motion carried.

8. NEW BUSINESS

- a. Resolution #2020-07 Authorizing The Offering Of Municipal Loans And Corresponding Special Charges To Property Owners For Private Lead Service Line Replacement. MOTION: Moved by Thomas, seconded by Petts to approve the resolution as presented. ROLL CALL VOTE: Ayes: Rhynes, Kuhl, Thomas, Stinnett and Petts. Noes: none with Griffin abstaining and Schoenwetter absent. Motion carried.

9. FUTURE AGENDA ITEMS AND ANNOUNCEMENTS. None.

10. ADJOURNMENT. Moved by Kuhl, seconded by multiple to adjourn. Motion carried. Time was approximately: 8:30 p.m.



Attest:
Mo Hansen, Clerk/Treasurer

CITY OF WATERLOO COMMON COUNCIL
MEETING MINUTES: April 16, 2020

Digital audio files are archived with these written minutes additionally serving as the official record.

***** ANNUAL ORGANIZATIONAL MEETING *****

1. CALL TO ORDER, PLEDGE OF ALLEGIANCE AND ROLL CALL. Mayor Quimby called the meeting by remote connection to order at 7:06 p.m. Alderpersons present: Schoenwetter, Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Absent: none. Others remotely connected: Mark Herbst; WLOO videographer; Amber Gerber with the Courier; Library Director Kelli Mountford; Public Works Director Chad Yerges; Parks Coordinator Gabe Haberkorn; Justin Hoagland and Jodi Dobson of Baker Tilly; and Clerk/Treasurer Hansen. The pledge of allegiance was recited.
2. ORGANIZATIONAL MATTERS
 - a. Discussion Of Organizational Opportunities. No discussion.
 - b. Resolution 2020-14 Appointing The Official Newspaper, Depositories And Auditors. MOTION: Moved Petts, seconded by Schoenwetter to approve the resolution as presented. ROLL CALL VOTE: Ayes: Schoenwetter, Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none. Motion carried.
 - c. Election of Council President As Specified In Chapter 30-1 (F) Of The Waterloo Code. NOMINATIONS: Petts nominated Thomas; seconded by Griffin. No other nominations. VOICE VOTE: Thomas elected Council President.
 - d. Resolution 2020-15 Council Confirmation Of Mayoral Appointments Including Council Standing Committees. MOTION: Moved by Petts, seconded by Griffin to approve the resolution as presented. VOICE VOTE: Motion carried.
 - e. Resolution 2020-16 Confirmation Of Waterloo Fire Department Appointments. MOTION: Moved by Kuhl, seconded by Griffin to approve the resolution as presented. VOICE VOTE: Motion carried.
3. ANNUAL MEETING ADJOURNMENT. The Mayor adjourned the annual meeting at approximately 7:15 p.m.

***** REGULARLY SCHEDULED CITY COUNCIL BUSINESS *****

1. MEETING MINUTES APPROVAL: April 2, 2020. MOTION: Moved by Petts, seconded by Schoenwetter to table meeting minutes until the next meeting. VOICE VOTE: Motion carried.
2. CITIZEN INPUT / PUBLIC COMMENT. None.
3. COUNCIL NOTICE OF PUBLISHED NOTICES -- Open Book, May 27, 2020 – 3:00 To 5:00 P.M. And Board Of Review June 9, 2020 At 9:00 A.M. Start time for Board of Review noted as 9:00 a.m.
4. CONSENT AGENDA ITEMS. MOTION: Moved by Petts, seconded by Rhynes to approve the consent agenda items. ROLL CALL VOTE: Ayes: Schoenwetter, Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none. Motion carried.
 - a. March Reports Of City Officials And Contract Service Providers
 - i. Parks Coordinator
 - ii. Fire & EMS
 - iii. Building Inspection - Building, Plumbing & Electrical Permits
 - iv. Public Works
 - v. Police
 - vi. Karl Junginger Memorial Library
 - vii. Waterloo Water & Light Commission (cancelled)
 - viii. Watertown Humane Society
5. UNFINISHED BUSINESS
 - a. Ordinance #2020-01 Amending City Of Waterloo Municipal Code Section 140-13 Fences And Walls. MOTION: Moved by Thomas, seconded by Petts to adopt the ordinance. DISCUSSION: Schoenwetter called for an amendment based on an email he had sent to Alders, allowing for electric fences within backyard enclosed and gated fences with a height of no more than 2 feet in height solely to protect plants and gardens, and not for enclosing animals. AMENDMENT TO MOTION: Schoenwetter offered a verbal amendment as described above, seconded by Griffin. DISCUSSION: Kuhl noted the ordinance permit requirement. The need for a second permit for an electric fence within a fence was discussed. Stinnett inquired if the matter needed to be returned to committee. Thomas said the committee had

considered and rejected allowing electric fences. ROLL CALL VOTE ON AMENDMENT: Ayes: Schoenwetter and Griffin. Noes: Rhynes, Kuhl, Thomas, Stinnett and Petts. Amendment failed. ROLL CALL VOTE ON MAIN MOTION: Ayes: Rhynes, Kuhl, Thomas, Stinnett and Petts. Noes: Schoenwetter and Griffin. Motion carried.

6. RECOMMENDATION OF BOARDS, COMMITTEES AND COMMISSIONS

a. Finance, Insurance & Personnel Committee

i. March Financial Statements

1. General Disbursements - \$250,422.05. MOTION: Moved by Thomas, seconded by Kuhl to approve disbursements in the stated amount. ROLL CALL VOTE: Ayes: Schoenwetter, Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none. Motion carried.
2. Payroll – \$71,765.54. MOTION: Moved by Thomas, seconded by Griffin to approve payroll as presented. ROLL CALL VOTE: Ayes: Schoenwetter, Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none. Motion carried.
3. Treasurer's Report & Budget Reports. MOTION: Moved by Thomas, seconded by Schoenwetter to approve the reports. ROLL CALL VOTE: Ayes: Schoenwetter, Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none. Motion carried.

ii. Resolution #2020-12 Directing The Clerk/Treasurer In Coordination with Ehler's & Associate To Conduct A Tax Incremental Finance District #3 Joint Review Board Meeting For The Purpose Of Enabling A Three-Year "Tech College Extension" And A Three-Year "Standard Extension" And Authorizing Tax Incremental District Expenditures To Engage Ehler's & Associates For This Purpose. MOTION: Moved by Kuhl, seconded by Schoenwetter to approve the resolution as presented. ROLL CALL VOTE: Ayes: Schoenwetter, Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Motion carried.

iii. Resolution #2020-13 Authorizing Borrowing To Fund Municipal Loans To Property Owners For Lead Service Line Replacements. DISCUSSION: Hansen noted the portion of the resolution stating property taxes would be levied over time to pay for interest incurred by the City, but not passed along to loan applicants. MOTION: Moved by Thomas, seconded by Kuhl to approve the resolution as presented. ROLL CALL VOTE: Ayes: Rhynes, Kuhl, Thomas, Stinnett and Petts. Noes: Schoenwetter. Abstaining: Griffin. Motion carried.

b. Community Development Authority

i. Resolution #2020-17 Parker Dow Offer To Purchase A Sub-Section Of Land, 333 Portland Road. DISCUSSION: Kuhl said the Dow already owned a partial buffer area between the residential area and the 333 Portland Road parcel (zoned industrial). He said Dow's intent was to create a vehicle turn-around for trash/recycling vehicles and similar. MOTION: Moved by Petts, seconded by Schoenwetter to approve the resolution as presented. ROLL CALL VOTE: Ayes: Schoenwetter, Rhynes, Kuhl, Thomas, Stinnett and Petts. Noes: none. Abstaining: Griffin. Motion carried.

7. NEW BUSINESS

- a. 2019 Audit Presentation – Baker Tilly. Justin Hoagland reviewed an audit summary pertaining the municipal audit. Jodi Dobson did likewise for the utility audit. No questions.
- b. Resolution #2020-18 203 E. Madison Street – Phase #3. DISCUSSION: Gabe Haberkorn said the resolution was for a DNR grant application. He said a municipal match would be required and the resolution's purpose was to confirm the municipality's intent to provide matching funds. He said municipal funding in the amount of \$25,000 would come from the CDA. MOTION: Moved by Stinnett, seconded by Schoenwetter to approve the resolution as presented. ROLL CALL VOTE: Ayes: Schoenwetter, Rhynes, Kuhl, Griffin, Thomas, Stinnett and Petts. Noes: none. Motion carried.

8. FUTURE AGENDA ITEMS AND ANNOUNCEMENTS. None.

9. ADJOURNMENT. Moved by multiple, seconded by multiple to adjourn. Motion carried. Time was approximately: 8:05 p.m.



Attest:
Mo Hansen, Clerk/Treasurer



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RESOLUTION #2020-15
COUNCIL CONFIRMATION OF MAYORAL APPOINTMENTS

(Corrected 05/07/2020)

The Common Council of the City of Waterloo, Wisconsin does hereby resolve as follows:

WHEREAS, the Municipal Code directs the Mayor to appoint members of the Common Council to standing committees of the Council, and whereas the Mayor has made the following standing committee appointments,

- Finance, Insurance & Personnel Committee: **Thomas**, Kuhl and Rhynes
- Public Safety & Health Committee: **Thomas**, Griffin and Stinnett
- Public Works & Property Committee: **Petts**, Schoenwetter and Rhynes
- Community Development Authority: **Petts**, Stinnett and Kuhl

[NOTE: **Bold** designates appointed committee chair.]

WHEREAS, the municipal code directs the Mayor to appoint citizens to various Boards, Commissions and Committees, and whereas the Mayor has made the following appointments,

- Administrative Review Appeals Board
 - Jeanette Petts, Council Representative (term expiring 2021)
 - Mayor Jenifer Quimby (term expiring 2021)
 - James Setz (term expiring 2021)
- Board of Review
 - Vacancy (term expiring 2025)
- Board of Zoning Appeals
 - James Setz (term expiring 2023)
 - Dale Van Holten (term expiring 2023)
 - Vacancy, Alternate (term expiring 2021)
 - Vacancy, Alternate (term expiring 2022)
- CATV Regulatory Board:
 - Laura Cotting (term expiring 2023)
 - Vacancy (term expiring 2023)
- Community Development Authority
 - Jeanette Petts (term expiring 2023) 2024
 - Charles Kuhl (term expiring 2023) 2024
 - Vacancy (term expiring 2023) 2024
- Emergency Response Plan Committee
 - Tim Thomas, Council Representative (term expiring 2021)

- Joint Review Board For Tax Incremental Finance
Keri Sellnow (term expiring 2021)
- Library Board
Angie Stinnett, Council Representative (term expiring 2021)
Deb Battenberg (term expiring 2023)
Timothy Jonas (term expiring 2023)
- Parks Commission
Angie Stinnett, Council Representative (term expiring 2021)
Shawn Vieth, Citizen (term expiring 2024) 2023
- Plan Commission
Jeanette Petts, Council Representative (term expiring 2021)
Vacancy (term expiring 2023)
- Police Committee
Timothy Nelson, Chairperson (term expiring 2021)
Gary Skalitzky (term expiring 2023)
- Water & Light Commission (appointment date effect October 1, 2020)
Randie Lange (term expiring 2025)
- Weed Commissioner: Chad Yerges, Public Works Director (term expiring 2021)

BE IT RESOLVED, that the City Council confirms the Mayoral appointments listed above and thanks those serving.

Adopted: _____, 2020

City of Waterloo

Signed: _____
Jenifer Quimby, Mayor

Attest:

Morton J. Hansen
Clerk/Treasurer

SPONSOR(S) – Mayor Quimby

FISCAL NOTE – Board of Review members receive \$25 per day; Plan Commission members receive \$15 per meeting; Board of Zoning Appeals receives \$10 per meeting.

OFFICIAL PUBLICATION

CITY OF WATERLOO, JEFFERSON COUNTY, WI

Published by authority of the Common Council of the City of Waterloo, Jefferson County, Wisconsin pursuant to Section 125.04(3)(g) of the Wisconsin State Statutes.

Notice is hereby given that the following individuals, partnerships, corporations or limited liability companies have made application to sell intoxicating liquor and/or beer for the license period beginning July 1, 2019 and ending June 30, 2020. The granting of said licenses are now pending and will be acted upon at the June 6, 2019 regular scheduled Council Meeting.

"CLASS B" INTOXICATING LIQUOR AND CLASS "B" BEER

NAME AND ADDRESS OF APPLICANT	LOCATION OF PREMISE
Kardenny's, LLC Karen Fredrick, Agent W8178 State Road 16/60, Lowell (The End Zone)	137 N. Monroe Street
Coaches Alley, LLC Laurie Kaye Gorder, Agent 204 Anna Street, Apt. 108, Waterloo (Coaches Alley, LLC)	151 N. Monroe Street
Peggy Hansen, LLC Peggy Hansen, Agent 112 Hickory Lane, Waterloo (The MT Bar)	120 E. Madison Street
Ruthless, LLC Korby James Holzhueter, Agent 59 London Road, Cambridge (Madison Street Pub)	203 W. Madison Street
Blinky's Bowl, Inc./DBA Stubby's Bowl Van Stenberg, Agent 1317 Oak Street, Waterloo (Stubby's Bowl)	127 E. Madison Street
Gregorio Ayala, Individual 104 E. Madison Street, Waterloo (Ayala's Market)	104 E. Madison Street

CLASS "B" BEER ONLY

NAME AND ADDRESS OF APPLICANT	LOCATION OF PREMISE
Veterans of Foreign Wars, Krause/Langer Post 6614 Gary Jensen, Agent 115 S. Monroe Street, Waterloo (VFW Krause Langer Post 6614)	115 S. Monroe Street

CLASS "A" BEER AND "CLASS A" INTOXICATING LIQUOR (CIDER ONLY)

NAME AND ADDRESS OF APPLICANT	LOCATION OF PREMISE
Loeder Oil Co., Inc Daniel Lee Loeder, Agent 4410 Buckley Ridge Circle, Cottage Grove (Loeder BP Waterloo)	300 W. Madison Street

"CLASS A" INTOXICATING LIQUOR AND CLASS "A" BEER

NAME AND ADDRESS OF APPLICANT	LOCATION OF PREMISE
Waterloo Piggly Wiggly, LLC Jeffrey M. Tate, Agent W2146 Pond Road, Neosho (Waterloo Piggly Wiggly)	810 N. Monroe Street
Kwik Trip, Inc. Judith A. Bunge, Agent 1323 Colonial Drive, Watertown (Kwik Trip #366)	115 Portland Road
Dolgencorp, LLC Chris Engelhardt 3189 W 3 rd Avenue, Oxford (Dollar General Store #15975)	200 Anna Street

CLASS "B" BEER AND "CLASS C" WINE

NAME AND ADDRESS OF APPLICANT	LOCATION OF PREMISE
The Mode Venue, LLC Jeff Deegan, Agent 121 S. Monroe Street, Waterloo	121 S. Monroe Street

Morton J. Hansen
Clerk/Treasurer

Dated: May 2, 2019

PUB: The Courier: May 9, 2019



136 North Monroe Street
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CITY OF WATERLOO

NOTICE TO CUT OR DESTROY NOXIOUS WEEDS

NOTICE IS HEREBY GIVEN to each and every person who owns, occupies or controls land in the City of Waterloo, Jefferson County, Wisconsin, to cut or destroy all canada thistle, leafy spurge and field bindweed, (creeping charlie) and in addition all other rank growth of vegetation, all weeds, grasses and plants over 12 inches in height on all lands owned, occupied or controlled by you in said City, at such time and in such manner as shall effectively prevent them from bearing seed, or spreading to adjoining property, as required by Section 66.0407 of the Wisconsin Statutes.

Chad Yerges
Weed Commissioner
City of Waterloo

POSTED: MAY 1, 2020



136 North Monroe Street
Waterloo, WI 53594
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Fax: (920) 478-2021
www.waterloowi.us

STATE OF WISCONSIN)
COUNTY OF JEFFERSON) SS.
CITY OF WATERLOO)

Chad Yerges, Weed Commissioner, being first duly sworn, says that on the 1st day of May 2020, he posted the Notice to Cut or Destroy Noxious Weeds in at least four conspicuous places in the City of Waterloo.

Said notices were posted as follows:

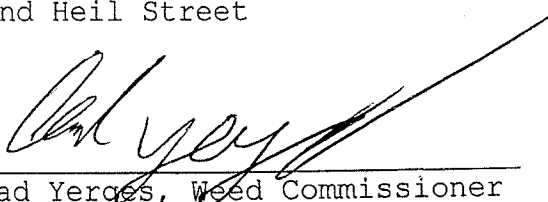
One notice at corner of State Hwy 89 north and Clarkson Road

One notice at the corner of State Hwy 19 west and Canal Road

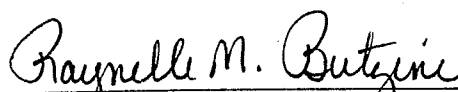
One notice at County Trunk "O" south and Waterloo Road

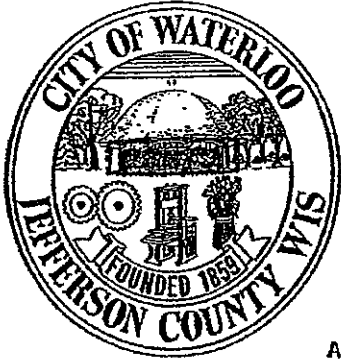
One notice at State Hwy 89 east and Fischer Road

One notice at State Hwy 19 east and Heil Street


Chad Yerges, Weed Commissioner

Subscribed and sworn to before me
this 1st day of May 2020.


Notary Public, Jefferson County, WI
My Commission Expires 5-10-2022



136 NORTH MONROE STREET, WATERLOO, WISCONSIN 53594-1198
Phone (920) 478-3025
Fax (920) 478-2021

APPLICATION FOR CONDITIONAL USE PERMIT

(Review and Action by City Plan Commission/Common Council)

Number: _____ Date Filed: _____ Fee Paid: _____

Location of Property: 413 East Madison Street, Waterloo WI

Applicant: St. John's Evangelical Lutheran Church; Harland Walker

Address: 431 East Madison Street, Waterloo Telephone: 920-478-2707

Owner of Property: Same as Applicant

Address: _____ Telephone: _____

Contractor: Maas Brothers Const. Co. Inc; Mark A. Stafford

Address: PO Box 108, Watertown WI 53094-0108 Telephone: 920-261-1682 ext. 114

Architect or Professional Engineer: Excel Engineering, Inc., Jason Daye, P.E.

Address: 100 Camelot Dr., Fond du Lac WI 54935 Telephone: 920-926-9800

Legal Description of Property: Section 6, T08N-R13E

Land Parcel Size: 2.47 acres Present Use: Church & School Zoning District: R-2

Type of Existing Structure (if any): Church and School

Proposed Use of the Structure or Site: Fellowship Hall Add'n Number of Employees: NA

TERMS OF MUNICIPAL CODE

Section 385-10 B.

CONDITIONAL USE REQUESTED

Expansion of existing church-

Fellowship hall addition

Specify Reason(s) for Application: (for example, insufficient lot area, setback, etc.)

Amendment of Conditional Use Permit #2017-08, issued 12/08/17.

Churches and similar places of worship are a conditional use

in the R-2 Single-Family Residential District pursuant to

Section 385-10 B. of the City's Municipal Code.

ATTACH THE FOLLOWING:

1. Adjoining owners, all names and addresses of all abutting and opposite property owners within 200 feet. To be provided by City.
2. Site plan showing the area involved, its location, dimensions, elevations, drainage, parking, etc., and location of adjacent structures within 200 feet.

Date: 4/14/20

Harland Walker
Signature of Applicant

St. John's president



136 NORTH MONROE STREET, WATERLOO, WISCONSIN 53594-1198
Phone (920) 478-3025
Fax (920) 478-2021
cityhall@waterloowis.com

CONDITIONAL USE PERMIT PROCEDURES

Application. Applications for conditional use permits shall be made in duplicate to the Building Inspector on forms furnished by the Inspector and shall include the following:

- (1) Name and address of the applicant, owner of the site, architect, professional engineer, contractor and all opposite and abutting property owners of record.
 - (2) Description of the subject site by lot, block and recorded subdivision, or by metes and bounds; address of the subject site; type of structure; proposed operation or use of the structure or site; number of employees, if any; and the zoning district within which the subject site lies.
 - (3) Site plan showing the location of any buildings and all proposed provisions for off-street parking and loading.
 - (4) Additional information as may be required by the Plan Commission, the Director of Public Works and the Building Inspector.
 - (5) Fees as stated in the Waterloo Fee Schedule. Editor's Note: The Fee Schedule is on file at the office of the City Clerk-Treasurer.
[Amended 11-17-2005 by Ord. No. 2005-4] \$285.00
- C. Notice. Notice of such application and the subsequent hearing thereon before the Plan Commission shall be published as a Class 1 notice.
- D. Appearances at hearings. Either the applicant or his agent or attorney shall attend the public hearing of the Plan Commission at which such application is to be considered unless such attendance has been excused by the Plan Commission.
- E. Review and approval. The Plan Commission shall review the site, existing and proposed structures, architectural plans, neighboring uses, parking areas, driveway locations, highway access, traffic generation and circulation, drainage, sewage and water systems and the proposed operation. The Plan Commission shall hold a hearing and thereafter shall recommend approval, denial or conditional approval to the Council. The Council shall accept, reject or modify the Plan Commission's recommendations.
- F. Issuance of permit. If such permit is issued, the Council may attach conditions thereto such as, but not limited to, landscaping, architectural design, type of construction, construction commencement and completion dates, hours of operation, traffic circulation or parking requirements, highway access restrictions, or increased yards.
- G. Uses adjacent to controlled access highways. Any development within 500 feet of the existing or proposed right-of-way of any freeway, expressway or other controlled access trafficway and within 1,500 feet of its existing or proposed interchange or turning lane right-of-way shall be deemed to be a conditional use which shall require the issuance of a permit.



107 PARALLEL STREET
BEAVER DAM, WI 53916

1115 S MAIN STREET
WEST BEND, WI 53095

920-356-9447
FAX 920-356-9454
KUNKELENGINEERING.COM

April 28, 2020

Mr. Mo Hansen, Clerk/Treasurer
City of Waterloo
136 North Monroe Street
Waterloo, WI 53594

VIA EMAIL ONLY

**Re: St. John's Evangelical Lutheran Church Fellowship Hall
Plan Review and Recommendations**

Dear Mr. Hansen:

Please consider this transmittal a compilation of our review comments and recommendations concerning the proposed fellowship hall construction, utility improvements, site grading, concrete and pavement improvements. We have reviewed the plans prepared by Excel Engineering which were received on April 20, 2020.

The current proposal set forth by Excel Engineering is as follows:

1. Raze existing garage, portion of church, concrete, asphalt, landscaping, and signage within the corridor of the proposed fellowship hall.
2. Reconfiguration of sanitary and water services to accommodate location of fellowship hall.
3. Construction of a 6,805 square foot building addition with canopy to function as a fellowship hall. Said building addition to connect to existing church and school.
4. Site grading and construction of new storm sewer structures and piping to facilitate driveway drainage and roof drains. The driveway is being drained to the East Madison Street storm sewer system. Roof drains and the area along the west and north of the proposed fellowship hall drain northwest to the existing creek.
5. Existing sign to be removed and a new monument sign to be installed within the driveway cul-de-sac.
6. Existing flagpole to be relocated west, within the driveway cul-de-sac.
7. Existing light to be relocated north, behind the proposed sidewalk.

This project proposal will result in an increase in the impervious area. Although the area is less than one acre, which typically does not require storm water quality management. We are requesting an evaluation of the entire site for storm water quality management in an effort to verify the proposed conditions remain within compliance.

Based upon our review of the proposed addition for St. John's Evangelical Lutheran Church, we recommend that the City of Waterloo consider approving the project contingent to the following conditions:

1. Install erosion control practices within East Madison Street to ensure erosion and sediment control during construction activities.
2. Indicate the location for a construction entrance.
3. That the applicant and contractors adhere to all local and state requirements relative to erosion control during the construction of the utility and street extension. The applicant's contractor shall install all erosion control measures prior to any onsite work starting. City Engineer should inspect and monitor all erosion control measures and activities on a regular basis. The applicant shall also be responsible for removing all erosion control measures after 70 percent vegetation has been accomplished and approved by City Engineer.
4. That the applicant provides a copy of any State, County and/or local permits to the City Engineer.
5. That all construction materials to be within the right-of-way shall be reviewed and approved by the City Engineer.
6. That all construction activities within the City's right-of-way be inspected by the City Engineer or representative, specifically the sanitary sewer installation and roadway construction.
7. Any other recommendations of City Staff or Council members.

Mo, this concludes my comments relative to the building addition at St. John's Evangelical Lutheran Church. Should you or City Counsel representatives have any questions or comments relative to this transmittal, please do not hesitate to contact me.

Sincerely,
KUNKEL ENGINEERING GROUP



Jackie Kohn – Born, PE
Design Engineer

Kunkel Engineering Group
a Geo-Logic Company
1115 South Main Street
West Bend, WI 53095
(920)763-8155
jkohn@geo-logic.com

www.kunkelengineering.com | www.geo-logic.com

cc: Ms. Jenifer Quimby, Mayor
Mr. Jason Daye, PE, Excel Engineering
Mr. Chad Yerges, DPW Director
Mr. Barry Sorenson, Utility Director



136 North Monroe Street
Waterloo, WI 53594-1198
Phone: (920) 478-3025
Fax: (920) 478-2021
www.waterloowi.us

RESOLUTION #2020-19

Rescinding Resolution #2020-13 And Authorizing An Alternate Financial Institution For Borrowing To Fund Municipal Loans To Property Owners For Lead Service Line Replacements

Whereas, the City Council on April 2, 2020 approved Resolution #2020-07 authorizing the issuance of interest-free, six-year municipal loans to aid property owners in the replacement of private lead service lines; and

Whereas, the City Council on April 16, 2020 approved Resolution #2020-13 authorizing the Mayor and Clerk/Treasurer to enter into a multi-year loan agreement with Farmer & Merchant State Bank, based on the term sheet presented that evening; and

Whereas, the City, after an Ehler's & Associates review of loan default provisions, asked the financial institution to strike certain default provisions, which the financial institution was unwilling to strike or amend; and

Whereas, the City as renewed discussions with a second financial institution requesting loan details; and

Whereas, a second term sheet with corresponding loan details including suitable default provisions is presented on the night.

Therefore, Be It Resolved, by the Common Council of the City of Waterloo that it hereby rescinds Resolution #2020-13 and authorizes the Mayor and Clerk/Treasurer to enter into a multi-year loan agreement with _____, based on the term sheet and loan provisions presented on this night and to execute and sign all necessary documents to establish this line of credit.

PASSED AND ADOPTED this _____, 2020.

City of Waterloo

Signed: _____
Jenifer Quimby
Mayor

Attest:

Mo Hansen
City Clerk/Treasurer



136 North Monroe Street
Waterloo, WI 53594-1198
Phone: (920) 478-3025
Fax: (920) 478-2021
www.waterloowi.us

RESOLUTION #2020-20

**Authorizing A Contract Agreement With Associated Appraisal Consultants Inc.
For 2020 and 2021 Property Revaluation Services**

Whereas, the 2020 Capital Fund budget calls for the levying of taxes in calendar years 2020 and 2021 for the purpose of a citywide revaluation of property last conducted in 2003; and

Whereas, a total of \$48,000 across the two years for this purpose has been budgeted in the Capital Improvement Plan; and

Whereas, Associated Appraisals Consultants Inc. has provided Waterloo municipal assessment services since 2013 and has presented on this night citywide property revaluation options with corresponding additional scope of services addendum based on the existing municipal contract; and

Whereas, two options presented are:

- Citywide revaluation of property with an exterior revaluation - \$49,600
- Citywide revaluation of property with both exterior and interior revaluation - \$54,100

Therefore, Be It Resolved, by the Common Council of the City of Waterloo that it authorizes a contract agreement with Associated Appraisals Consultants Inc. for a citywide revaluation of property defined as:

[insert option] _____ and directs the Mayor and Clerk/Treasurer to execute and sign all necessary documents for the citywide revaluation of property.

PASSED AND ADOPTED this _____, 2020.

City of Waterloo

Signed: _____
Jenifer Quimby
Mayor

Attest:

Mo Hansen
City Clerk/Treasurer

Capital Improvement Plan
City of Waterloo, Wisconsin

2020 thru 2025

Department Assessor
 Contact
 Type Unassigned
 Useful Life
 Category Unassigned
 Priority n/a
 Status Active

Project # **400012**
 Project Name **Citywide Property Full Revaluation 400012**

Total Project Cost: \$48,000

Description
 Reserving and then expending two years worth of revenue to conduct a full assessment, Assessment company conducts comprehensive revaluation of all real estate property. A full revaluation has not been done since prior to 2003.

Justification
 Information used to generate assessed value of property becomes dated with greater and greater variance compared to current sales. This causes distortions in property assessments values. Post project 6k starts a pay-as-you-go funding strategy for the next revaluation.

Expenditures	2020	2021	2022	2023	2024	2025	Total
Other	24,000	24,000					48,000
Total	24,000	24,000					48,000

Funding Sources	2020	2021	2022	2023	2024	2025	Total
Property Taxes	24,000	24,000					48,000
Total	24,000	24,000					48,000

Contract Option

Full Revaluation Of Property Including
Exterior Inspection
\$49,600

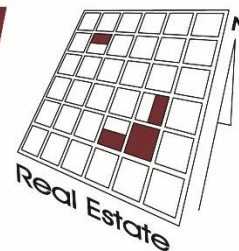
CONTRACT FOR REVALUATION ASSESSMENT SERVICES

Prepared for the
City of Waterloo
Jefferson County

By

***Associated Appraisal
Consultants, Inc.***

Appleton ■ Hurley ■ Lake Geneva



**W6237 Neubert Rd. | P.O. Box 291
Greenville, WI 54942-0291
Phone (920) 749-1995/Fax (920) 731-4158**

Lake Geneva Office
Walworth County
Lake Geneva, WI 53147

Ironwood, Michigan Office
Ironwood, MI 49938

Hurley Office
Iron County
P.O. Box 342
Hurley, WI 54534-0342

**SECTION I
GENERAL AGREEMENTS**

This Contract is by and between the **City of Waterloo, Jefferson County, State of Wisconsin**, a municipal corporation (hereafter referred to as “Municipality”) and **Associated Appraisal Consultants, Inc.**, with its principal office at W6237 Neubert Road, Appleton, WI 54913 (hereafter referred to as “Assessor”).

IN CONSIDERATION of the mutual promises contained herein, the parties hereto do agree as follows:

1. SCOPE OF SERVICE:

Assessor shall perform a revaluation of all taxable real estate in the Municipality, pursuant to Wisconsin Statutes 70.05(5), for the assessment year of **2021**, for which service the Municipality agrees to pay Assessor the sum of compensation outlined in Section V of this Contract. All services rendered shall be completed in full accordance and compliance with Wisconsin Statutes, the Wisconsin Property Assessment Manual and all rules and regulations officially adopted and promulgated by the Wisconsin Department of Revenue as of the date of this Contract.

2. ASSIGNMENT OF CONTRACT:

Assessor will not assign, subcontract or transfer this Contract or any part of this Contract without written approval from the Municipality.

3. PERSONNEL:

Assessor shall provide certified, experienced and competent employees of good character to perform all work necessary during the various phases of the revaluation program. All field staff members shall carry a photo identification tag and drive a vehicle clearly marked with our company name. If the Municipality shall at any time during the program consider the services of any employee to be unsatisfactory, Assessor shall immediately remove such employee upon written request.

4. INSURANCE AND INDEMNITY:

Assessor shall maintain during the term of this Contract full insurance coverage to protect and hold harmless the Municipality. Insurance shall include: (a) worker’s compensation in compliance with state laws, (b) comprehensive general and public liability covering operation, (c) comprehensive automobile liability and property damage with coverage to include owned, hired, and non-hired motor vehicles used by Assessor, and (d) proper and sufficient insurance to cover loss of records withdrawn from the Municipality by Assessor for its use as well as records in process under this Contract. Assessor shall not be responsible for loss of records destroyed by fire, theft, or Act of God while kept in the office supplied by the Municipality.

Limits of liability shall not be less than:

(a) Workers Compensation State of Wisconsin requirements

(b) General Liability

General Aggregate	\$ 2,000,000
Products/Completed Operations	\$ 1,000,000
Each Occurrence	\$ 1,000,000
Personal & Advertising	\$ 1,000,000
Fire Damage	\$ 100,000
Medical Expense	\$ 10,000

(c) Comprehensive Auto Liability

Combined Single Limit \$ 1,000,000

The Assessor shall provide the Municipality with certificates for all required insurance, with the Municipality as a named insured. All insurance coverage shall contain a 10-day advance notice of cancellation to the Municipality. The Assessor shall timely pay all insurance premiums. The insurance provider will be authorized to transact business in the State of Wisconsin.

Liability for bodily injury, disability, and/or death of employees or any person or for damage to property caused in any way, directly or indirectly, by the operations of the Assessor within the Municipality shall be assumed by that Assessor.

The Municipality agrees to defend and indemnify and save harmless the Assessor, its officers, agents and employees against all claims, demands, payments, suits, actions, recovery and judgments of every kind and description arising out of any valuation disputes, brought or recovered against, whether based in contract, negligence or otherwise. Neither party shall be liable to the other for consequential, indirect or incidental damages, including but not limited to, loss of tax revenue or claims related to valuation of property, whether based in contract, negligence, strict liability or otherwise.

5. ROLE OF ASSESSOR:

As Assessor is a corporation, the person designated as responsible for the assessment shall take and subscribe to an oath or affirmation supporting the Constitution of the United States and to the State of Wisconsin and to faithfully perform the duties of Assessor. The oath shall conform to Section 19.01, Wis. Stats. and be filed with the Municipal Clerk prior to commencing duties. Assessor shall assume the appointed office of City Assessor as per Wisconsin Statutes secs. 62.09 (1)(c) and 70.05(1) for the duration of this Contract and shall perform all statutory duties appertaining to such office. The Assessor shall be considered a public officer and afforded the protection from civil liability under sec. 895.46(1), Wis. Stats. for carrying out duties while acting within the scope of the Assessor's employment as an officer of the Municipality. As such, and except for those claims and liabilities based upon intentional acts of Assessor, Municipality shall hold harmless Assessor from all claims and liabilities relating to the assessment or taxation of property, including but not limited to claims made under Wisconsin Statutes secs. 74.35, 74.37 and circuit court claims, unless otherwise specified in this Contract.

6. PUBLIC RELATIONS:

During the revaluation, Assessor shall carry on a suitable program of public information in a manner dictated by experience to be most effective and productive, and of such nature that will allow the Municipality to actively participate. This program shall include a general mailing to all property owners with information regarding the revaluation process before field work begins. If necessary, the program shall include the furnishing of speakers, holding press conferences and preparing press releases. Upon written request, Assessor agrees to meet with the governing body of the Municipality to discuss areas of work such as public relations, procedures, progress, valuations and concerns.

7. DURATION:

Assessor shall complete all work on or before October 30th of the year in which the revaluation services are contracted for. If unforeseen circumstances delay the completion of work, an extension will be granted upon mutual consent.

8. PUBLIC REQUESTS:

Assessor shall timely respond to all open records requests received by Assessor. In so doing, Assessor shall comply with the confidentiality provisions of the Wisconsin Statutes, including but not limited to Wis. Stat. § 70.35(3) regarding the personal property return, Wis. Stat. § 70.47(7)(af) regarding income and expense information, and Wis. Stat. § 77.265 regarding the real estate transfer return. Assessor shall timely communicate to Municipality any open records inquiries or issues raised by a property owner directly to Assessor which may require additional follow-up by the Municipality. Assessor shall also otherwise cooperate with Municipality in responding to open records requests.

9. AVAILABILITY:

The Assessor shall maintain telephone service to receive calls from the Municipality or property owners five days a week from 8:00 a.m. to 4:30 p.m. excluding holidays and company paid time off. Internet communication is available twenty-four hours per day. The Assessor shall timely respond to all telephone inquiries within two working days or sooner. The Assessor shall copy the municipal clerk on those issues that have been raised to the clerk or board and subsequently passed on to the Assessor.

10. COMPLETION OF ASSESSMENT ROLL AND REPORTS. Assessor shall be responsible for the proper completion of the assessment roll in accordance with current statutes and the *Wisconsin Property Assessment Manual*. Roll transmittal and reception must be made and maintained in accordance with Chapter 5 of the Wisconsin Property Assessment Manual, as amended each year, and follow any County or Municipality prescribed business formats as provided under Wis. Stat. § 70.09(3)(c). Assessor shall provide final assessment figures for each property to Municipality, and the roll shall be totaled to exact balance. Assessor shall timely prepare and submit all reports required of the Assessor by the Wisconsin Department of Revenue. Assessor shall prepare and submit the Agricultural Land Conversion Charge form to the County as required. Postage and mailing services are at the Municipality's expense.

SECTION II DATA COLLECTION & APPRAISAL

1. FIELD APPRAISAL:

Assessor shall physically visit all taxable improved properties excluding those assessed as Manufacturing by the Wisconsin Department of Revenue. Assessor shall carefully measure, list and compute the full market value for all improvements using professionally acceptable appraisal practices. All inspections will be conducted between the hours of 8:00 AM and 7:00 PM, Monday through Friday, Saturday if necessary, excluding legal holidays or Assessor scheduled days off. Assessor and Municipality will work with the building inspector to obtain PDF's of the floor plan or blueprints for all new residential and commercial structures. Exterior photographs shall be taken of all improved properties and placed into the digital property record card. Postage and mailing services are at the Municipality's expense.

2. PROPERTY RECORDS:

- (a) Assessor shall create a complete digital database of all parcels within the municipality, including information on each property's ownership, class, land size and use, and improvement information. The database shall be created using CAMA software and shall include digital photographs and sketches of primary improvements.
- (b) Property records shall be updated utilizing CAMA software, showing the property information used as a basis for the revaluation, including the measurements of all primary building improvements. Assessment records shall include all data and material obtained and/or used for the valuation of properties.
- (c) All records prepared or maintained about assessments in the Municipality shall always be and remain the sole property of the Municipality.
- (d) Within 30 days after completion of the revaluation program, Assessor shall turn over all assessment records to the Municipality as needed, including property record cards, maps, and a computer file back-up of the electronic database.
- (e) If the municipality requires a conversion of the electronic assessment records to a neutral file format, such as a text file format or a tab delimited format, the municipality agrees to pay the actual cost of such conversion.

3. DWELLING DATA:

When appraising single-family and multi-family dwellings, Assessor shall document and consider the physical characteristics and condition of the dwelling. Such characteristics shall include the type of dwelling, story height, square footage, basement area, wall construction, siding type, roof, floors, interior finish, heating system, fireplaces, plumbing fixtures, number of rooms, age, physical condition, general quality of construction, and attachments such as garages, decks and porches. Sales data and rental

information will be documented and considered when applicable. All information collected will be recorded as a permanent part of the property records.

4. VACANT LANDS:

Assessor shall inspect all vacant parcels of land where access may be practicably obtained. Any vacant lands not physically inspected will be viewed by way of recent aerial photography. Sales data for vacant lands will be collected and compiled based on neighborhoods or geographic locations within the municipality. Land values will be derived from vacant and improved sales and will consider all factors that may affect resale value, such as location, size, shape, topography, zoning, utilities, current use and other factors. In developing land values, all forms, maps and land valuation tables shall be left with the Municipality. All maps such as plat maps, zoning maps or other maps needed to accurately value land will be supplied by Municipality or

Assessor shall obtain them from the County surveyor, Register of Deeds, or other sources at the Municipality's expense.

5. APPROACH TO VALUE:

Assessor shall assess all taxable real estate per market value, as established by professionally acceptable appraisal practices, except where otherwise provided by law. Assessor shall consider the sales comparison approach, the cost approach and the income approach in the valuation of all property.

(a) **Sales Comparison Approach.** Assessor will collect, compile and analyze all available sales data for the municipality to become familiar with the prevailing market conditions and activity. A detailed analysis of sales data will be prepared, including a picture book of recent residential and agricultural sales. Vacant land sales will also be compiled and analyzed. In valuing property by the sales comparison approach, subject properties will be appraised through a detailed comparison to similar properties that have recently sold, making careful consideration of similarities and differences between the subject and comparable sale properties.

(b) **Cost Approach.** The cost approach to value will be considered for all taxable improved property. Replacement costs for residential and agricultural improvements will be calculated per Volume II of the *Wisconsin Property Assessment Manual*. Replacement costs for commercial improvements will be calculated using Marshall & Swift or similar valuation service. All accrued depreciation, including physical deterioration, functional obsolescence, and economic obsolescence will be accurately documented and deducted from current replacement costs.

(c) **Income Approach.** Consideration of the income approach to value will be made when the income or potential income generated by the real estate is deemed likely to affect the property's resale value. Data to be analyzed will include economic rents, typical vacancy rates and typical operation expense ratios. In the valuation of property by the income approach, adequate records will be prepared, showing a reconstruction of income and expenses, as well as all calculations used to arrive at market value, including formulas and capitalization rates as appropriate to the type of property being appraised.

6. PERSONAL PROPERTY ASSESSMENTS. Assessor shall prepare and distribute annual personal property statements to all businesses; postage and mailing services are at Municipality's expense. By May 1st Assessor shall review statements and follow up with unfiled or incorrect statements. Assessor shall determine the appropriate assessment. The Assessor shall exercise particular care so that personal property as a class on the assessment roll bears the same relation to statutory value as real property as a class. Assessor shall maintain the Personal Property Roll in a format compliant with Chapter 5 of the *Wisconsin Property Assessment Manual*, as amended each year, and adhere to any county or Municipality business requirements as prescribed under Wis. Stat. §70.09(3)(c).

**SECTION III
NOTIFICATION & DEFENSE OF ASSESSMENTS**

1. ASSESSMENT NOTICES:

A notice of assessment shall be mailed for each taxable parcel of property whose assessed value has changed from the previous year. Assessor shall be responsible for the preparation and timely mailing of all assessment notices by First Class Mail. The cost of postage shall be borne by the Municipality. If Municipality requires Assessor to send letters by certified mail, Municipality shall be responsible for the postage and mailing services costs of certified mail.

2. OPEN BOOK:

At the completion of the revaluation work and following statutory requirements, the Assessor shall hold informal hearings referred to as the Open Book, prior to the Board of Review. During the Open Book, interested property owners may view the assessment roll and discuss their individual appraisals. Assessor shall take the phone calls to schedule appointments for the open book conference. Assessor shall provide necessary staff to accommodate the projected attendance. Assessor shall work with the Municipality to determine the date when the Open Book will take place. The Municipality will provide an appropriate area to conduct the Open Book. Unless otherwise specified in this Contract, the informal hearings will be held for as many days as needed.

3. BOARD OF REVIEW:

Assessor shall furnish a representative for as many days as needed to provide sworn oral testimony at the Board of Review in support of all assessed values being formally challenged. Municipality shall comply with state statutes and Department of Revenue training requirements about Board of Review hearings. Municipality agrees that all Board of Review appeals must be made in a formal manner, by filing a completed Form of Objection with the Clerk at least 48 hours before the opening of the Board of Review. In the event of any appeal beyond the Board of Review to the Department of Revenue, Assessor shall provide a representative to furnish testimony in defense of the values established by the revaluation for all such cases within the first 90 days after adjournment of the Board of Review for up to eight employee hours. Testimony in excess of eight employee hours will require an addendum to this Contract. Any outside counsel services requested by the Assessor shall be provided and paid for by the Municipality as agreed upon by both parties.

**SECTION IV
ITEMS TO BE PROVIDED BY MUNICIPALITY**

1. MEETING SPACE:

Municipality shall furnish a suitable space in which to hold the Open Book conference and the Board of Review at no cost to Assessor.

2. ACCESS TO RECORDS:

Municipality shall allow access and make available to Assessor municipal records such as, but not limited to, previous assessment records and rolls, sewer and water layouts, building permits, tax records, zoning ordinances, condominium declarations and documentation pertaining to future land use planning.

3. MAPS:

Municipality shall provide at no cost to Assessor any plat maps, zoning maps, cadastral maps, or other maps currently in the possession of the municipality. If such maps necessary for our work are not in the possession of the municipality, Assessor shall obtain them from the County surveyor, Register of Deeds, or other sources at the Municipality's expense.

4. POSTAGE COSTS:

Municipality shall be responsible for the cost of all postal services associated with the revaluation program. This cost includes, but is not limited to, a general informational mailing, written requests to view property, notices of assessment, and mailing of documents such as maps and assessment rolls. If

Municipality requires Assessor to send letters by certified mail, Municipality shall be responsible for the postage and mailing services costs of certified mail.

**SECTION V
COMPENSATION & TERMS OF PAYMENT**

1. COMPENSATION:

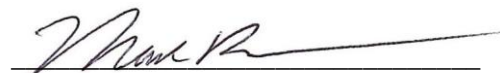
Payment shall be made monthly for services and expenses incurred during the previous month. Monthly invoices shall reflect the percentage of work completed, less 5 percent retained by the Municipality until completion of the revaluation and final adjournment of the Board of Review. All payments shall be made to: Associated Appraisal Consultants, Inc., P.O. Box 291, Greenville, Wisconsin, 54942-0291. Optional payment terms and conditions may apply as described in Appendix A that is attached hereto and incorporated herein by reference.

2. COST OF SERVICES:

Assessor shall perform all the services stated in the above Contract for the assessment year of **2021**, per to the terms specified herein for the sum of: **Forty-Nine Thousand Six Hundred Dollars (\$49,600.00)**. Optional payment terms are further described in Appendix A.

- (a) This Contract runs simultaneous with the 2019-2023 Agreement for Maintenance Assessment Services. The Municipality shall continue to pay the Assessor **Eight Thousand Nine Hundred Dollars (\$8,900.00)** for the 2021 assessment year. Compensation will continue to be paid in monthly installments throughout the 2021 assessment year.
- (b) Municipality shall not be billed for supplies, mileage or any other additional travel expenses, unless otherwise specified in this Contract and/or addenda.
- (c) Additional compensation that may be due to the Assessor as a result of services requested by the Municipality that are beyond the scope of this Contract will be invoiced in the month subsequent to the month in which the services were provided.

3. SIGNATURES:



Mark Brown
President
Associated Appraisal Consultants, Inc.

April 28, 2020
Date

Authorized Signature
City of Waterloo

Date

**APPENDIX A
OPTIONAL PAYMENT AGREEMENT**

This Appendix A is attached to and incorporated into the Contract for Revaluation Assessment Service made by the **City of Waterloo, Jefferson County, State of Wisconsin**, a municipal corporation (hereafter referred to as "Municipality") and **Associated Appraisal Consultants, Inc.**, with its principal office at W6237 Neubert Road, Appleton, WI 54913 (hereafter referred to as "Assessor").

IN CONSIDERATION of the mutual promises contained herein, the parties hereto do agree as follows:

1. 2021 REVALUATION:

- a. Assessor shall begin the 2021 Revaluation work no earlier than July 31, 2020 invoicing up to a not to exceed amount of **Twelve Thousand Six Hundred Dollars (\$12,600.00)** for the calendar year of 2020. Monthly invoices shall reflect the percentage of work completed, less 5 percent retained by the Municipality until completion of the revaluation and final adjournment of the 2021 Board of Review.

- b. Assessor shall continue revaluation work during calendar year 2021 invoicing the remaining balance of **Thirty-Seven Thousand Dollars (\$37,000.00)** for the calendar year of 2021. Monthly invoices shall reflect the percentage of work completed, less 5 percent retained by the Municipality until completion of the revaluation and final adjournment of the 2021 Board of Review.

2. SIGNATURES:



Mark Brown
President
Associated Appraisal Consultants, Inc.

April 28, 2020
Date

Authorized Signature
City of Waterloo

Date

Contract Option

Full Revaluation Of Property Including A
Reasonable Attempt To Inspect The Interiors Of
All Dwellings And Primary Commercial Buildings
\$54,100

CONTRACT FOR REVALUATION ASSESSMENT SERVICES

Prepared for the
City of Waterloo
Jefferson County

By

***Associated Appraisal
Consultants, Inc.***

Appleton ■ Hurley ■ Lake Geneva



**W6237 Neubert Rd. | P.O. Box 291
Greenville, WI 54942-0291
Phone (920) 749-1995/Fax (920) 731-4158**

Lake Geneva Office
Walworth County
Lake Geneva, WI 53147

Ironwood, Michigan Office
Ironwood, MI 49938

Hurley Office
Iron County
P.O. Box 342
Hurley, WI 54534-0342

**SECTION I
GENERAL AGREEMENTS**

This Contract is by and between the **City of Waterloo, Jefferson County, State of Wisconsin**, a municipal corporation (hereafter referred to as "Municipality") and **Associated Appraisal Consultants, Inc.**, with its principal office at W6237 Neubert Road, Appleton, WI 54913 (hereafter referred to as "Assessor").

IN CONSIDERATION of the mutual promises contained herein, the parties hereto do agree as follows:

1. SCOPE OF SERVICE:

Assessor shall perform a revaluation of all taxable real estate in the Municipality, pursuant to Wisconsin Statutes 70.05(5), for the assessment year of **2021**, for which service the Municipality agrees to pay Assessor the sum of compensation outlined in Section V of this Contract. All services rendered shall be completed in full accordance and compliance with Wisconsin Statutes, the Wisconsin Property Assessment Manual and all rules and regulations officially adopted and promulgated by the Wisconsin Department of Revenue as of the date of this Contract.

2. ASSIGNMENT OF CONTRACT:

Assessor will not assign, subcontract or transfer this Contract or any part of this Contract without written approval from the Municipality.

3. PERSONNEL:

Assessor shall provide certified, experienced and competent employees of good character to perform all work necessary during the various phases of the revaluation program. All field staff members shall carry a photo identification tag and drive a vehicle clearly marked with our company name. If the Municipality shall at any time during the program consider the services of any employee to be unsatisfactory, Assessor shall immediately remove such employee upon written request.

4. INSURANCE AND INDEMNITY:

Assessor shall maintain during the term of this Contract full insurance coverage to protect and hold harmless the Municipality. Insurance shall include: (a) worker's compensation in compliance with state laws, (b) comprehensive general and public liability covering operation, (c) comprehensive automobile liability and property damage with coverage to include owned, hired, and non-hired motor vehicles used by Assessor, and (d) proper and sufficient insurance to cover loss of records withdrawn from the Municipality by Assessor for its use as well as records in process under this Contract. Assessor shall not be responsible for loss of records destroyed by fire, theft, or Act of God while kept in the office supplied by the Municipality.

Limits of liability shall not be less than:

(a) Workers Compensation State of Wisconsin requirements

(b) General Liability

General Aggregate	\$ 2,000,000
Products/Completed Operations	\$ 1,000,000
Each Occurrence	\$ 1,000,000
Personal & Advertising	\$ 1,000,000
Fire Damage	\$ 100,000
Medical Expense	\$ 10,000

(c) Comprehensive Auto Liability

Combined Single Limit \$ 1,000,000

The Assessor shall provide the Municipality with certificates for all required insurance, with the Municipality as a named insured. All insurance coverage shall contain a 10-day advance notice of cancellation to the Municipality. The Assessor shall timely pay all insurance premiums. The insurance provider will be authorized to transact business in the State of Wisconsin.

Liability for bodily injury, disability, and/or death of employees or any person or for damage to property caused in any way, directly or indirectly, by the operations of the Assessor within the Municipality shall be assumed by that Assessor.

The Municipality agrees to defend and indemnify and save harmless the Assessor, its officers, agents and employees against all claims, demands, payments, suits, actions, recovery and judgments of every kind and description arising out of any valuation disputes, brought or recovered against, whether based in contract, negligence or otherwise. Neither party shall be liable to the other for consequential, indirect or incidental damages, including but not limited to, loss of tax revenue or claims related to valuation of property, whether based in contract, negligence, strict liability or otherwise.

5. ROLE OF ASSESSOR:

As Assessor is a corporation, the person designated as responsible for the assessment shall take and subscribe to an oath or affirmation supporting the Constitution of the United States and to the State of Wisconsin and to faithfully perform the duties of Assessor. The oath shall conform to Section 19.01, Wis. Stats. and be filed with the Municipal Clerk prior to commencing duties. Assessor shall assume the appointed office of City Assessor as per Wisconsin Statutes secs. 62.09 (1)(c) and 70.05(1) for the duration of this Contract and shall perform all statutory duties appertaining to such office. The Assessor shall be considered a public officer and afforded the protection from civil liability under sec. 895.46(1), Wis. Stats. for carrying out duties while acting within the scope of the Assessor's employment as an officer of the Municipality. As such, and except for those claims and liabilities based upon intentional acts of Assessor, Municipality shall hold harmless Assessor from all claims and liabilities relating to the assessment or taxation of property, including but not limited to claims made under Wisconsin Statutes secs. 74.35, 74.37 and circuit court claims, unless otherwise specified in this Contract.

6. PUBLIC RELATIONS:

During the revaluation, Assessor shall carry on a suitable program of public information in a manner dictated by experience to be most effective and productive, and of such nature that will allow the Municipality to actively participate. This program shall include a general mailing to all property owners with information regarding the revaluation process before field work begins. If necessary, the program shall include the furnishing of speakers, holding press conferences and preparing press releases. Upon written request, Assessor agrees to meet with the governing body of the Municipality to discuss areas of work such as public relations, procedures, progress, valuations and concerns.

7. DURATION:

Assessor shall complete all work on or before October 30th of the year in which the revaluation services are contracted for. If unforeseen circumstances delay the completion of work, an extension will be granted upon mutual consent.

8. PUBLIC REQUESTS:

Assessor shall timely respond to all open records requests received by Assessor. In so doing, Assessor shall comply with the confidentiality provisions of the Wisconsin Statutes, including but not limited to Wis. Stat. § 70.35(3) regarding the personal property return, Wis. Stat. § 70.47(7)(af) regarding income and expense information, and Wis. Stat. § 77.265 regarding the real estate transfer return. Assessor shall timely communicate to Municipality any open records inquiries or issues raised by a property owner directly to Assessor which may require additional follow-up by the Municipality. Assessor shall also otherwise cooperate with Municipality in responding to open records requests.

9. AVAILABILITY:

The Assessor shall maintain telephone service to receive calls from the Municipality or property owners five days a week from 8:00 a.m. to 4:30 p.m. excluding holidays and company paid time off. Internet communication is available twenty-four hours per day. The Assessor shall timely respond to all telephone inquiries within two working days or sooner. The Assessor shall copy the municipal clerk on those issues that have been raised to the clerk or board and subsequently passed on to the Assessor.

10. COMPLETION OF ASSESSMENT ROLL AND REPORTS. Assessor shall be responsible for the proper completion of the assessment roll in accordance with current statutes and the *Wisconsin Property Assessment Manual*. Roll transmittal and reception must be made and maintained in accordance with Chapter 5 of the Wisconsin Property Assessment Manual, as amended each year, and follow any County or Municipality prescribed business formats as provided under Wis. Stat. § 70.09(3)(c). Assessor shall provide final assessment figures for each property to Municipality, and the roll shall be totaled to exact balance. Assessor shall timely prepare and submit all reports required of the Assessor by the Wisconsin Department of Revenue. Assessor shall prepare and submit the Agricultural Land Conversion Charge form to the County as required. Postage and mailing services are at the Municipality's expense.

SECTION II DATA COLLECTION & APPRAISAL

1. FIELD APPRAISAL:

Assessor shall physically visit and inspect all taxable improved properties excluding those assessed as Manufacturing by the Wisconsin Department of Revenue. Assessor shall make a careful inspection of all buildings and improvements located on such properties and shall carefully measure, list and compute the full market value for all improvements using professionally acceptable appraisal practices. All inspections will be conducted between the hours of 8:00 AM and 7:00 PM, Monday through Friday, Saturday if necessary, excluding legal holidays or Assessor scheduled days off. Assessor and Municipality will work with the building inspector to obtain PDF's of the floor plan or blueprints for all new residential and commercial structures. Assessor will make a reasonable attempt to inspect the interiors of all dwellings and primary commercial buildings. Assessor will mail letters asking property owners to schedule appointments for interior inspections. Postage and mailing services are at the Municipality's expense.

2. PROPERTY RECORDS:

- (a) Assessor shall create a complete digital database of all parcels within the municipality, including information on each property's ownership, class, land size and use, and improvement information. The database shall be created using CAMA software and shall include digital photographs and sketches of primary improvements.
- (b) Property records shall be updated utilizing CAMA software, showing the property information used as a basis for the revaluation, including the measurements of all primary building improvements. Assessment records shall include all data and material obtained and/or used for the valuation of properties.
- (c) All records prepared or maintained about assessments in the Municipality shall always be and remain the sole property of the Municipality.
- (d) Within 30 days after completion of the revaluation program, Assessor shall turn over all assessment records to the Municipality as needed, including property record cards, maps, and a computer file back-up of the electronic database.
- (e) If the municipality requires a conversion of the electronic assessment records to a neutral file format, such as a text file format or a tab delimited format, the municipality agrees to pay the actual cost of such conversion.

3. DWELLING DATA:

When appraising single-family and multi-family dwellings, Assessor shall document and consider the physical characteristics and condition of the dwelling. Such characteristics shall include the type of dwelling, story height, square footage, basement area, wall construction, siding type, roof, floors, interior

finish, heating system, fireplaces, plumbing fixtures, number of rooms, age, physical condition, general quality of construction, and attachments such as garages, decks and porches. Sales data and rental information will be documented and considered when applicable. All information collected will be recorded as a permanent part of the property records.

4. VACANT LANDS:

Assessor shall inspect all vacant parcels of land where access may be practicably obtained. Any vacant lands not physically inspected will be viewed by way of recent aerial photography. Sales data for vacant lands will be collected and compiled based on neighborhoods or geographic locations within the municipality. Land values will be derived from vacant and improved sales and will consider all factors that may affect resale value, such as location, size, shape, topography, zoning, utilities, current use and other factors. In developing land values, all forms, maps and land valuation tables shall be left with the Municipality. All maps such as plat maps, zoning maps or other maps needed to accurately value land will be supplied by Municipality or Assessor shall obtain them from the County surveyor, Register of Deeds, or other sources at the Municipality's expense.

5. APPROACH TO VALUE:

Assessor shall assess all taxable real estate per market value, as established by professionally acceptable appraisal practices, except where otherwise provided by law. Assessor shall consider the sales comparison approach, the cost approach and the income approach in the valuation of all property.

(a) **Sales Comparison Approach.** Assessor will collect, compile and analyze all available sales data for the municipality to become familiar with the prevailing market conditions and activity. A detailed analysis of sales data will be prepared, including a picture book of recent residential and agricultural sales. Vacant land sales will also be compiled and analyzed. In valuing property by the sales comparison approach, subject properties will be appraised through a detailed comparison to similar properties that have recently sold, making careful consideration of similarities and differences between the subject and comparable sale properties.

(b) **Cost Approach.** The cost approach to value will be considered for all taxable improved property. Replacement costs for residential and agricultural improvements will be calculated per Volume II of the *Wisconsin Property Assessment Manual*. Replacement costs for commercial improvements will be calculated using Marshall & Swift or similar valuation service. All accrued depreciation, including physical deterioration, functional obsolescence, and economic obsolescence will be accurately documented and deducted from current replacement costs.

(c) **Income Approach.** Consideration of the income approach to value will be made when the income or potential income generated by the real estate is deemed likely to affect the property's resale value. Data to be analyzed will include economic rents, typical vacancy rates and typical operation expense ratios. In the valuation of property by the income approach, adequate records will be prepared, showing a reconstruction of income and expenses, as well as all calculations used to arrive at market value, including formulas and capitalization rates as appropriate to the type of property being appraised.

6. PERSONAL PROPERTY ASSESSMENTS. Assessor shall prepare and distribute annual personal property statements to all businesses; postage and mailing services are at Municipality's expense. By May 1st Assessor shall review statements and follow up with unfiled or incorrect statements. Assessor shall determine the appropriate assessment. The Assessor shall exercise particular care so that personal property as a class on the assessment roll bears the same relation to statutory value as real property as a class. Assessor shall maintain the Personal Property Roll in a format compliant with Chapter 5 of the *Wisconsin Property Assessment Manual*, as amended each year, and adhere to any county or Municipality business requirements as prescribed under Wis. Stat. §70.09(3)(c).

**SECTION III
NOTIFICATION & DEFENSE OF ASSESSMENTS**

1. ASSESSMENT NOTICES:

A notice of assessment shall be mailed for each taxable parcel of property whose assessed value has changed from the previous year. Assessor shall be responsible for the preparation and timely mailing of all assessment notices by First Class Mail. The cost of postage shall be borne by the Municipality. If Municipality requires Assessor to send letters by certified mail, Municipality shall be responsible for the postage and mailing services costs of certified mail.

2. OPEN BOOK:

At the completion of the revaluation work and following statutory requirements, the Assessor shall hold informal hearings referred to as the Open Book, prior to the Board of Review. During the Open Book, interested property owners may view the assessment roll and discuss their individual appraisals. Assessor shall take the phone calls to schedule appointments for the open book conference. Assessor shall provide necessary staff to accommodate the projected attendance. Assessor shall work with the Municipality to determine the date when the Open Book will take place. The Municipality will provide an appropriate area to conduct the Open Book. Unless otherwise specified in this Contract, the informal hearings will be held for as many days as needed.

3. BOARD OF REVIEW:

Assessor shall furnish a representative for as many days as needed to provide sworn oral testimony at the Board of Review in support of all assessed values being formally challenged. Municipality shall comply with state statutes and Department of Revenue training requirements about Board of Review hearings. Municipality agrees that all Board of Review appeals must be made in a formal manner, by filing a completed Form of Objection with the Clerk at least 48 hours before the opening of the Board of Review. In the event of any appeal beyond the Board of Review to the Department of Revenue, Assessor shall provide a representative to furnish testimony in defense of the values established by the revaluation for all such cases within the first 90 days after adjournment of the Board of Review for up to eight employee hours. Testimony in excess of eight employee hours will require an addendum to this Contract. Any outside counsel services requested by the Assessor shall be provided and paid for by the Municipality as agreed upon by both parties.

**SECTION IV
ITEMS TO BE PROVIDED BY MUNICIPALITY**

1. MEETING SPACE:

Municipality shall furnish a suitable space in which to hold the Open Book conference and the Board of Review at no cost to Assessor.

2. ACCESS TO RECORDS:

Municipality shall allow access and make available to Assessor municipal records such as, but not limited to, previous assessment records and rolls, sewer and water layouts, building permits, tax records, zoning ordinances, condominium declarations and documentation pertaining to future land use planning.

3. MAPS:

Municipality shall provide at no cost to Assessor any plat maps, zoning maps, cadastral maps, or other maps currently in the possession of the municipality. If such maps necessary for our work are not in the possession of the municipality, Assessor shall obtain them from the County surveyor, Register of Deeds, or other sources at the Municipality's expense.

4. POSTAGE COSTS:

Municipality shall be responsible for the cost of all postal services associated with the revaluation program. This cost includes, but is not limited to, a general informational mailing, written requests to view property, notices of assessment, and mailing of documents such as maps and assessment rolls. If

Municipality requires Assessor to send letters by certified mail, Municipality shall be responsible for the postage and mailing services costs of certified mail.

**SECTION V
COMPENSATION & TERMS OF PAYMENT**

1. COMPENSATION:

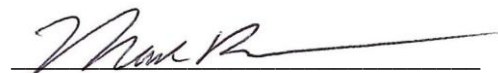
Payment shall be made monthly for services and expenses incurred during the previous month. Monthly invoices shall reflect the percentage of work completed, less 5 percent retained by the Municipality until completion of the revaluation and final adjournment of the Board of Review. All payments shall be made to: Associated Appraisal Consultants, Inc., P.O. Box 291, Greenville, Wisconsin, 54942-0291. Optional payment terms and conditions may apply as described in Appendix A that is attached hereto and incorporated herein by reference.

2. COST OF SERVICES:

Assessor shall perform all the services stated in the above Contract for the assessment year of **2021**, per to the terms specified herein for the sum of: **Fifty-Four Thousand One Hundred Dollars (\$54,100.00)**. Optional payment terms are further described in Appendix A.

- (a) This Contract runs simultaneous with the 2019-2023 Agreement for Maintenance Assessment Services. The Municipality shall continue to pay the Assessor **Eight Thousand Nine Hundred Dollars (\$8,900.00)** for the 2021 assessment year. Compensation will continue to be paid in monthly installments throughout the 2021 assessment year.
- (b) Municipality shall not be billed for supplies, mileage or any other additional travel expenses, unless otherwise specified in this Contract and/or addenda.
- (c) Additional compensation that may be due to the Assessor as a result of services requested by the Municipality that are beyond the scope of this Contract will be invoiced in the month subsequent to the month in which the services were provided.

3. SIGNATURES:



Mark Brown
President
Associated Appraisal Consultants, Inc.

April 28, 2020
Date

Authorized Signature
City of Waterloo

Date

APPENDIX A
OPTIONAL PAYMENT AGREEMENT

This Appendix A is attached to and incorporated into the Contract for Revaluation Assessment Service made by the **City of Waterloo, Jefferson County, State of Wisconsin**, a municipal corporation (hereafter referred to as "Municipality") and **Associated Appraisal Consultants, Inc.**, with its principal office at W6237 Neubert Road, Appleton, WI 54913 (hereafter referred to as "Assessor").

IN CONSIDERATION of the mutual promises contained herein, the parties hereto do agree as follows:

1. 2021 REVALUATION:

- a. Assessor shall begin the 2021 Revaluation work no earlier than July 31, 2020 invoicing up to a not to exceed amount of **Thirteen Thousand Six Hundred Dollars (\$13,600.00)** for the calendar year of 2020. Monthly invoices shall reflect the percentage of work completed, less 5 percent retained by the Municipality until completion of the revaluation and final adjournment of the 2021 Board of Review.

- b. Assessor shall continue revaluation work during calendar year 2021 invoicing the remaining balance of **Forty Thousand Five Hundred Dollars (\$40,500.00)** for the calendar year of 2021. Monthly invoices shall reflect the percentage of work completed, less 5 percent retained by the Municipality until completion of the revaluation and final adjournment of the 2021 Board of Review.

2. SIGNATURES:



Mark Brown
President
Associated Appraisal Consultants, Inc.

April 28, 2020
Date

Authorized Signature
City of Waterloo

Date

RESOLUTION NO. 2020-21

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF \$920,000 TAXABLE GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2020A

WHEREAS, on April 2, 2020, the Common Council of the City of Waterloo, Jefferson County, Wisconsin (the "City") adopted a resolution (the "Set Sale Resolution"), providing for the sale of Taxable General Obligation Promissory Notes, Series 2020A (the "Notes") for public purposes, including financing the acquisition of land and reimbursing advances made to pay project costs of Tax Incremental District No. 3 (the "Project");

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

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

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

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell such Notes to Bankers' Bank (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of NINE HUNDRED TWENTY THOUSAND DOLLARS (\$920,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. To evidence the obligation of the City, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, the Notes aggregating the principal amount of NINE HUNDRED TWENTY THOUSAND DOLLARS (\$920,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "Taxable General Obligation Promissory Notes, Series 2020A"; shall be issued in the aggregate principal amount of \$920,000; shall be dated May 28, 2020; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on May 1 of each year, in the years and principal amounts as set forth on the

Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on November 1, 2020. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on May 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, 2026 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2020 through 2029 for the payments due in the years 2020 through 2030 in the amounts set forth on the Schedule. The amount of tax levied in the year 2020 shall be the total amount of debt service due on the Notes in the years 2020 and 2021; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Notes in the year 2020.

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

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

(D) Appropriation. The City hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Notes coming due in 2020 as set forth on the Schedule.

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Taxable General Obligation Promissory Notes, Series 2020A, dated May 28, 2020" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

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

Section 10. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in

whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

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

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

Section 13. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to Old National Bank at Closing for further distribution as directed by the City's financial advisor, Ehlers & Associates, Inc.

Section 14. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

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

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

Section 16. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 17. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 18. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded May 7, 2020.

Jenifer Quimby
Mayor

ATTEST:

Morton J. Hansen
City Clerk

(SEAL)

EXHIBIT A

Note Purchase Proposal

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

(See Attached)

DRAFT

EXHIBIT B-1

Pricing Summary

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

(See Attached)

DRAFT

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

DRAFT

[EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

EXHIBIT C

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
JEFFERSON COUNTY
NO. R-____ CITY OF WATERLOO \$_____
TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2020A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
May 1, _____ May 28, 2020 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

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

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

This Note is one of an issue of Notes aggregating the principal amount of \$920,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including financing the acquisition of land and reimbursing advances made to pay project costs of Tax Incremental District No. 3, as authorized by a resolution adopted on May 7, 2020. Said resolution is recorded in the official minutes of the Common Council for said date.

The Notes maturing on May 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, 2026 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in

whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

DRAFT

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

CITY OF WATERLOO
JEFFERSON COUNTY, WISCONSIN

By: _____
Jenifer Quimby
Mayor

(SEAL)

By: _____
Morton J. Hansen
City Clerk

DRAFT

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolution of the City of Waterloo, Jefferson County, Wisconsin.

BOND TRUST SERVICES
CORPORATION,
ROSEVILLE, MINNESOTA

By _____
Authorized Signatory

DRAFT

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

RESOLUTION NO. 2020-22

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF \$945,000 TAXABLE GENERAL OBLIGATION
REFUNDING BONDS, SERIES 2020B

WHEREAS, on April 2, 2020, the Common Council of the City of Waterloo, Jefferson County, Wisconsin (the "City") adopted a resolution (the "Set Sale Resolution"), providing for the sale of Taxable General Obligation Refunding Bonds, Series 2020B (the "Bonds") for the public purpose of refinancing certain outstanding obligations of the City, specifically the General Obligation Promissory Note, dated September 6, 2019 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to refund the Refunded Obligations for the purpose of achieving debt service savings;

WHEREAS, the City is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance its outstanding obligations;

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

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell the Bonds to Bankers' Bank (the "Purchaser"), pursuant to the terms and conditions of its bond purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$945,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. To evidence the obligation of the City, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, the Bonds aggregating the principal amount of NINE HUNDRED FORTY-FIVE THOUSAND DOLLARS (\$945,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Refunding Bonds, Series 2020B"; shall be issued in the aggregate principal amount of \$945,000; shall be dated May 28, 2020; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per

annum and mature on May 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on November 1, 2020. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on May 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, 2034 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2020 through 2036 for the payments due in the years 2020 through 2037 in the amounts set forth on the Schedule. The amount of tax levied in the year 2020 shall be the total amount of debt service due on the Bonds in the years 2020 and 2021; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Bonds in the year 2020.

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

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

(D) Appropriation. The City hereby appropriates from taxes levied in anticipation of the issuance of the Bonds, amounts levied to pay debt service on the Refunded Obligations or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay debt service on the Bonds coming due in 2020 as set forth on the Schedule.

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for Taxable General Obligation Refunding Bonds, Series 2020B, dated May 28, 2020" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

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

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

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

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

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

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

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

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

cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

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

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

Section 16. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on June 1, 2020 at a price of par plus accrued interest to the date of redemption.

The City hereby directs the City Clerk to take all actions necessary for the redemption of the Refunded Obligations on their redemption date. Any and all actions heretofore taken by the officers and agents of the City to effectuate such redemption are hereby ratified and approved.

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

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

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

Adopted, approved and recorded May 7, 2020.

Jenifer Quimby
Mayor

ATTEST:

Morton J. Hansen
City Clerk

(SEAL)

EXHIBIT A

Bond Purchase Proposal

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

(See Attached)

DRAFT

EXHIBIT B-1

Pricing Summary

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

(See Attached)

DRAFT

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

DRAFT

[EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

EXHIBIT C

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
JEFFERSON COUNTY
NO. R-____ CITY OF WATERLOO \$_____
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2020B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
May 1, _____ May 28, 2020 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

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

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$945,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of refunding certain obligations of the City, as authorized by a resolution adopted on May 7, 2020. Said resolution is recorded in the official minutes of the Common Council for said date.

The Bonds maturing on May 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, 2034 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

This Bond is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the City appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and City may treat and

consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

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

CITY OF WATERLOO
JEFFERSON COUNTY, WISCONSIN

By: _____
Jenifer Quimby
Mayor

(SEAL)

By: _____
Morton J. Hansen
City Clerk

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned resolution of the City of Waterloo, Jefferson County, Wisconsin.

BOND TRUST SERVICES
CORPORATION,
ROSEVILLE, MINNESOTA

By _____
Authorized Signatory

DRAFT

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

RESOLUTION NO. #2020-23

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF \$1,170,000 GENERAL OBLIGATION PROMISSORY
NOTES, SERIES 2020C

WHEREAS, on April 2, 2020, the Common Council of the City of Waterloo, Jefferson County, Wisconsin (the "City") adopted a resolution (the "Set Sale Resolution"), providing for the sale of General Obligation Promissory Notes, Series 2020C (the "Notes") for public purposes, including paying the cost of street improvement projects, municipal building roof replacement and park improvement projects (the "Project") and refinancing certain outstanding obligations of the City, specifically, the General Obligation Promissory Note, dated May 22, 2019 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

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

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

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

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell such Notes to Bankers' Bank (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale of the Notes. For the purpose of paying the cost of the Project and the Refunding, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$1,170,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. To evidence the obligation of the City, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, the Notes aggregating the principal amount of ONE MILLION ONE HUNDRED SEVENTY THOUSAND DOLLARS (\$1,170,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2020C"; shall be issued in the aggregate principal amount of \$1,170,000; shall be dated May 28, 2020; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on May 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2021. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on May 1, 2026 and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2020 through 2027 for the payments due in the years 2021 through 2028 in the amounts set forth on the Schedule.

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

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

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2020C, dated May 28, 2020" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service

Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

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

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

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

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code,

relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 13. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 16. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to Old National Bank at Closing for further distribution as directed by the City's financial advisor, Ehlers & Associates, Inc.

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

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

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

Section 19. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on June 1, 2020 at a price of par plus accrued interest to the date of redemption.

The City hereby directs the City Clerk to take all actions necessary for the redemption of the Refunded Obligations on their redemption date. Any and all actions heretofore taken by the officers and agents of the City to effectuate such redemption are hereby ratified and approved.

Section 20. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 22. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded May 7, 2020.

Jenifer Quimby
Mayor

ATTEST:

Morton J. Hansen
City Clerk

(SEAL)

EXHIBIT A

Note Purchase Proposal

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

(See Attached)

DRAFT

EXHIBIT B-1

Pricing Summary

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

(See Attached)

DRAFT

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

DRAFT

[EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

For the Term Bonds Maturing on May 1, ____

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

EXHIBIT C

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
JEFFERSON COUNTY
NO. R-____ CITY OF WATERLOO \$_____
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2020C

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
May 1, _____ May 28, 2020 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$_____)

FOR VALUE RECEIVED, the City of Waterloo, Jefferson County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2021 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$1,170,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for the public purpose of paying the cost of street improvement projects, municipal building roof replacement and park improvement projects and refunding certain obligations of the City, as authorized by a resolution adopted on May 7, 2020. Said resolution is recorded in the official minutes of the Common Council for said date.

The Notes maturing on May 1, 2026 and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, 2025 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

This Note has been designated by the Common Council as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

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

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

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

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

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

CITY OF WATERLOO
JEFFERSON COUNTY, WISCONSIN

By: _____
Jenifer Quimby
Mayor

(SEAL)

By: _____
Morton J. Hansen
City Clerk

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolution of the City of Waterloo, Jefferson County, Wisconsin.

BOND TRUST SERVICES
CORPORATION,
ROSEVILLE, MINNESOTA

By _____
Authorized Signatory

DRAFT

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)