



Common Council

Regular Meeting

335 South Broadway
De Pere, WI 54115
<https://www.deperewi.gov/>

Minutes

Tuesday, August 16, 2022

7:30 PM

Council Chambers and Virtual

1. Call to Order. The meeting was called to order at 7:30 PM by Mayor James Boyd.

Attendee Name	Title	Status	Arrived
Dan Carpenter	Aldersperson	Present	
Pamela Gantz	Aldersperson	Present	
Jonathon Hansen	Aldersperson	Present	
Amy Chandik Kundinger	Aldersperson	Present	
Shana Defnet Ledvina	Aldersperson	Present	
Devin Perock	Aldersperson	Present	
John Quigley	Aldersperson	Excused	
Dean Raasch	Aldersperson	Present	
James Boyd	Mayor	Present	

2. Pledge of Allegiance to the Flag.

3. Approval of the minutes of the August 2, 2022 Common Council meeting.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Dan Carpenter, Aldersperson
SECONDER:	Jonathon Hansen, Aldersperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

4. Public comment upon matters not on the agenda. Comments made during the public comment period shall pertain only to matters under the jurisdiction of the Common Council. §6-3(f) DPMC

Chris Thompson, the new superintendent of the Unified School District of De Pere, introduced himself to the Council and spoke about his plans for the new school year.

De Pere resident Joe Nicks discussed the importance of voting in De Pere and urged the City to adopt policies that encourage clean voting.

5. Proclamation for Fair Housing Month.

Note: Mayor Boyd moved agenda items #23 and 24 to be heard next.

6. Consideration of Request to Accept \$3,500 Donation from Unison Credit Union to Create Police Training Rooms.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Jonathon Hansen, Alderperson
SECONDER:	Pamela Gantz, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

7. Consideration of Request to accept \$1,000 donation from Denmark State Bank to Police Department for Funding of the Emergency Assistance Voucher Program.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Dean Raasch, Alderperson
SECONDER:	Pamela Gantz, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

8. Consideration and Possible Action on Request to Transfer Funds from Unassigned Reserves for Main. Ave. Security Camera Power Cabling in the amount of \$13,000.

RESULT:	APPROVED BY ROLL CALL VOTE [6 TO 1]
MOVER:	Jonathon Hansen, Alderperson
SECONDER:	Devin Perock, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock
NAYS:	Dean Raasch
EXCUSED:	John Quigley

9. Recommendation and Possible Action to approve the 2023 Classification and Compensation Study

Jada Kent from Baker Tilly provided an overview of the compensation study process, and fielded questions from alderpersons. Discussion followed regarding the two implementation options proposed by the consultant.

Alderperson Raasch moved, seconded by Alderperson Perock to approve staff's recommendation to implement option 1 at a cost of \$24,627; and to delay the implementation of the proposed eight-step system until 2024.

RESULT:	APPROVED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Dean Raasch, Alderperson
SECONDER:	Devin Perock, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

10. Recommendation by the License Committee on the application for change of Agent for the following True North locations. #811 - 841 Main Ave; #812 - 1511 Lawrence Dr.; #813 - 1010 S. Broadway; #814 - 1063 N. Broadway.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Dan Carpenter, Alderperson
SECONDER:	Pamela Gantz, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kunding, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

11. Recommendation from the License Committee on the application for temporary premises description change submitted by St. Norbert College, Inc., (DBA St. Norbert College), 100 Grant St.

RESULT:	APPROVED [6 TO 0]
MOVER:	Dan Carpenter, Alderperson
SECONDER:	Devin Perock, Alderperson
AYES:	Carpenter, Gantz, Hansen, Ledvina, Perock, Raasch
ABSTAIN:	Amy Chandik Kunding
EXCUSED:	John Quigley

12. Recommendation from Plan Commission to Approve a new 2-foot wide Easement and Occupancy Permit in the Alley Between the 400 Block of Main Avenue and Reid Street.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Dean Raasch, Alderperson
SECONDER:	Devin Perock, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kunding, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

13. Consideration of Staff Recommendation and Possible Action on award of Equipment Proposal 22-07 for Building Maintenance Vehicle.

Alderperson Hansen moved, seconded by Alderperson Gantz to approve the purchase of the Ford F-450 with truck equipment body in the amount of \$84,819. Discussion followed. Alderperson Hansen then amended his motion to approve the second option recommended by Public Works staff – the Ford F450 with Monroe equipment body in the amount of \$90,320. Alderperson Gantz affirmed her agreement with this change as the seconder of the original motion. Maintenance Supervisor Tom Blohowiak answered questions about staff needs and the various features of each truck option; he also explained funding sources. Alderperson Kunding asked for clarification on how pool referendum funds can be used for this kind of purchase. City Administrator Larry Delo explained that 50% of the vehicle's use will be dedicated to the pools.

RESULT:	APPROVED BY ROLL CALL VOTE [6 TO 0]
MOVER:	Jonathon Hansen, Alderperson
SECONDER:	Pamela Gantz, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kunding, Ledvina, Perock
ABSTAIN:	Dean Raasch
EXCUSED:	John Quigley

14. Recommendation from the Board of Public Works to Approve Definitely De Pere's Request to Install Art Sculpture (Falling Stairs) on Fourth Street.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Shana Defnet Ledvina, Alderperson
SECONDER:	Pamela Gantz, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

15. Recommendation from the Board of Public Works to allow Public Parking on City Owned Lot at 360 Main Avenue with the exception of winter months, until such time that the property is sold or developed.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Dan Carpenter, Alderperson
SECONDER:	Dean Raasch, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

16. Resolution #22-70 Authorizing Agreement for Contractor Services Between the City of De Pere and Nicholas Herman Uecker, d/b/a On Site Logging (Tree Removal Services in City Right-of-Way; City Designated Section E3).

Council members discussed the two options that were presented at the Board of Parks Commissioners meeting, and the reasoning behind the Board's recommendation. They felt it was important to select the option that included stump removal due to recent resident complaints.

RESULT:	ADOPTED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Shana Defnet Ledvina, Alderperson
SECONDER:	Dean Raasch, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

17. Resolution #22-71 Amending Order for Sidewalk Installation at 3018 Scarlet Oak Road (ED-3014).

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Dean Raasch, Alderperson
SECONDER:	Jonathon Hansen, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

18. Resolution #22-72 Authorizing Intergovernmental Agreement Between the City of De Pere and the Town of Ledgeview for Cost Sharing of Curb Repair and Street Resurfacing (Ledgeview Road and Lone Oak Road).

RESULT:	ADOPTED [UNANIMOUS]
MOVER:	Jonathon Hansen, Alderperson
SECONDER:	Pamela Gantz, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

19. Resolution #22-73 Approving Amendment No. 1 to the State/Municipal Project Agreement with Wisconsin Department of Transportation for Lawrence Drive Reconstruction.

RESULT:	ADOPTED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Dan Carpenter, Alderperson
SECONDER:	Dean Raasch, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

20. Resolution #22-74 Approving Revision #1 to the State/Municipal Financial Agreement for a State - LET Highway Project (STH 32 - Main Avenue & Reid Street).

RESULT:	ADOPTED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Dean Raasch, Alderperson
SECONDER:	Devin Perock, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

21. Resolution #22-75 Approving Agreement for Consulting Services Between City of De Pere and Dixon Engineering, Inc. (T-Mobile Wireless Antenna Installation - 9th Street Water Tower).

RESULT:	ADOPTED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Dean Raasch, Alderperson
SECONDER:	Shana Defnet Ledvina, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

22. Resolution #22-76 Authorizing Agreement for Consulting Services Between the City of De Pere and Walker Consultants, Inc. (Parking Study Implementation and Parking Analysis).

Development Services Director Dan Lindstrom explained that this phase is specifically related to the former Shopko site, so that staff can respond to a potential development proposal.

RESULT:	ADOPTED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Jonathon Hansen, Alderperson
SECONDER:	Dan Carpenter, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

Note: Mayor Boyd moved up agenda items #23 and 24 to be heard after item #5.

23. Resolution #22-77, A Resolution Authorizing and Providing for the Sale and Issuance of \$10,120,000 General Obligation Promissory Notes, Series 2022A, and All Related Details

Justin Fischer from Baird reported on the final interest rates for the promissory notes, explaining that the City was able to reduce the amounts it is borrowing on both notes because the final rates came in lower than projected. The closing date is scheduled for September 7th. He also distributed a summary packet to Council members, which has been attached to these minutes as Exhibit A.

RESULT:	ADOPTED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Dan Carpenter, Alderperson
SECONDER:	Dean Raasch, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

24. Resolution #22-78, A Resolution Authorizing and Providing for the Sale and Issuance of \$895,000 Taxable General Obligation Promissory Notes, Series 2022B, and All Related Details.

RESULT:	ADOPTED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Dean Raasch, Alderperson
SECONDER:	Shana Defnet Ledvina, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

25. Voucher approval.

RESULT:	APPROVED [UNANIMOUS]
MOVER:	Dean Raasch, Alderperson
SECONDER:	Shana Defnet Ledvina, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

26. Future agenda items.

Alderperson Hansen requested an update, either at a Finance-Personnel Committee meeting or in a Friday Memo, on the wayfinding signage project in the downtown.

27. Consideration and Possible Action on Contracting with Outside Counsel.

Aldersperson Raasch moved, seconded by Aldersperson Carpenter to enter into closed session at 8:53 PM. Upon vote, motion carried unanimously. Aldersperson Raasch moved, seconded by Aldersperson Gantz to open the meeting at 9:27 PM. Upon vote, motion carried unanimously.

Aldersperson Kunding moved, seconded by Aldersperson Raasch to approve \$15,000 from unassigned reserves to contract with von Briesen & Roper, s.c. as outside counsel.

RESULT:	APPROVED BY ROLL CALL VOTE [UNANIMOUS]
MOVER:	Amy Chandik Kunding, Aldersperson
SECONDER:	Dean Raasch, Aldersperson
AYES:	Carpenter, Gantz, Hansen, Kunding, Ledvina, Perock, Raasch
EXCUSED:	John Quigley

28. Adjournment.

Aldersperson Raasch moved, seconded by Aldersperson Ledvina to adjourn the meeting at 9:29 PM. Upon vote, motion carried unanimously.

Respectfully submitted,
Carey Danen, City Clerk

Minutes of the August 16, 2022 Common Council Meeting – Exhibit A



City of De Pere

Final Pricing Summary
August 16, 2022

Justin A. Fischer, Director

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777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
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City of De Pere

Issue Summary		
Description:	General Obligation Promissory Notes, Series 2022A	Taxable General Obligation Promissory Notes, Series 2022B
Amount:	\$10,100,000	\$885,000
Dated & Settlement Date:	September 7, 2022	September 7, 2022
Maturities:	September 1, 2023 - 2032	September 1, 2025 - 2032
First Interest Payment:	March 1, 2023	March 1, 2023
First Call Date:	September 1, 2029	September 1, 2029
Rating:	Aa2	Aa2
True Interest Cost:	2.89%	3.89%

City of De Pere
GENERAL OBLIGATION FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING DEBT SERVICE (CITY) (A) (B) (C)	EXISTING DEBT SERVICE (TID #7) (A) (B) (C)	EXISTING DEBT SERVICE (TID #8) (A) (C)	EXISTING DEBT SERVICE (TID #9) (A) (B) (C)	EXISTING DEBT SERVICE (TID #11) (A) (B)	EXISTING DEBT SERVICE (TID #12) (A) (C)	EXISTING DEBT SERVICE (TID #15) (C) (D)	YEAR DUE
2021	2022	\$3,757,960	\$215,071	\$267,107	\$186,343	\$246,820	\$82,172	\$0	2022
2022	2023	\$3,573,901	\$211,610	\$265,494	\$190,098	\$248,780	\$81,363	\$0	2023
2023	2024	\$3,490,763	\$177,453	\$268,706	\$156,547	\$243,648	\$84,225	\$387,349	2024
2024	2025	\$3,371,030	\$169,110	\$269,749	\$162,115	\$252,700	\$83,963	\$389,848	2025
2025	2026	\$3,069,775	\$140,575	\$285,561	\$159,440	\$251,188	\$86,763	\$386,410	2026
2026	2027	\$2,681,219	\$32,450	\$275,720	\$156,690	\$249,453	\$84,313	\$392,423	2027
2027	2028	\$2,117,950	\$41,750	\$210,931	\$154,065	\$248,895	\$82,413	\$392,723	2028
2028	2029	\$1,628,500	\$41,100	\$152,100	\$156,390	\$249,208	\$85,513	\$857,533	2029
2029	2030	\$1,205,200	\$30,450		\$118,540	\$149,348	\$58,513	\$859,630	2030
2030	2031	\$459,000	\$5,100		\$76,500	\$27,438	\$57,263	\$860,340	2031
2031	2032					\$26,625	\$15,975		2032
2032	2033					\$25,813	\$15,488		2033
		<u>\$25,355,299</u>	<u>\$1,064,669</u>	<u>\$1,995,368</u>	<u>\$1,516,728</u>	<u>\$2,219,913</u>	<u>\$817,959</u>	<u>\$4,526,254</u>	

- (A) Net of bid premium from the 2019A G.O. Promissory Notes.
 (B) Net of bid premium from the 2020A G.O. Promissory Notes.
 (C) Net of bid premium from the 2021A G.O. Promissory Notes.
 (D) Net of capitalized interest from the 2021B Taxable G.O. Promissory Notes.



City of De Pere

GENERAL OBLIGATION FINANCING PLAN

2022 BORROWING - FINAL														
\$10,100,000 G.O. PROMISSORY NOTES, SERIES 2022A Dated September 7, 2022 (First interest 3/1/2023)														
LEVY YEAR	YEAR DUE	CITY TOTAL (E)	TID #7 TOTAL (E)	TID #8 TOTAL (E)	TID #9 TOTAL (F)	TID #11 TOTAL (E)	TID #12 TOTAL (E)	TID #15 TOTAL (E)	TID #17 TOTAL (F)	PRINCIPAL (9/1)	INTEREST (3/1 & 9/1) TIC = 2.89%	LESS: BID PREMIUM/ CAPI	TOTAL	YEAR DUE
2021	2022													2022
2022	2023	\$480,000	\$10,000	\$40,000	\$0	\$20,000	\$270,000	\$25,000	\$0	\$845,000	\$397,267	(\$397,267)	\$845,000	2023
2023	2024	\$479,902	\$6,265	\$41,008	\$0	\$18,305	\$273,060	\$23,764	\$0	\$695,000	\$370,200	(\$222,896)	\$842,304	2024
2024	2025	\$479,400	\$6,800	\$44,800	\$123,600	\$20,400	\$269,800	\$21,000	\$141,600	\$765,000	\$342,400		\$1,107,400	2025
2025	2026	\$480,400	\$6,600	\$43,200	\$125,000	\$19,800	\$272,800	\$20,400	\$138,600	\$795,000	\$311,800		\$1,106,800	2026
2026	2027	\$480,800	\$6,400	\$41,600	\$126,200	\$19,200	\$270,400	\$24,800	\$140,600	\$830,000	\$280,000		\$1,110,000	2027
2027	2028	\$480,600	\$6,200		\$127,200	\$18,600	\$272,800	\$24,000	\$137,400	\$820,000	\$246,800		\$1,066,800	2028
2028	2029	\$479,800	\$6,000		\$123,000	\$18,000	\$269,800	\$23,200	\$139,200	\$845,000	\$214,000		\$1,059,000	2029
2029	2030	\$483,400	\$5,800		\$123,800	\$22,400	\$511,600	\$22,400	\$455,800	\$1,445,000	\$180,200		\$1,625,200	2030
2030	2031	\$481,200	\$5,600		\$124,400	\$21,600	\$508,400	\$21,600	\$459,600	\$1,500,000	\$122,400		\$1,622,400	2031
2031	2032	\$478,400	\$10,400		\$124,800	\$20,800	\$509,600	\$20,800	\$457,600	\$1,560,000	\$62,400		\$1,622,400	2032
2032	2033													2033
		\$4,803,902	\$70,065	\$210,608	\$998,000	\$199,105	\$3,428,260	\$226,964	\$2,070,400	\$10,100,000	\$2,527,467	(\$620,163)	\$12,007,304	

(E) Net of bid premium.

(F) Net of capitalized interest.

City of De Pere
GENERAL OBLIGATION FINANCING PLAN

2022 BORROWING - FINAL							
\$885,000							
TAXABLE G.O. PROMISSORY NOTES, SERIES 2022B							
Dated September 7, 2022							
(First interest 3/1/2023)							
LEVY	YEAR	TID #9	PRINCIPAL	INTEREST	LESS:	TOTAL	YEAR
YEAR	DUE	(F)	(9/1)	(3/1 & 9/1)	CAPI		DUE
TIC = 3.89%							
2021	2022						2022
2022	2023	\$0	\$0	\$32,057	(\$32,057)	\$0	2023
2023	2024	\$0	\$0	\$32,600	(\$32,600)	\$0	2024
2024	2025	\$132,600	\$100,000	\$32,600		\$132,600	2025
2025	2026	\$129,100	\$100,000	\$29,100		\$129,100	2026
2026	2027	\$130,550	\$105,000	\$25,550		\$130,550	2027
2027	2028	\$131,770	\$110,000	\$21,770		\$131,770	2028
2028	2029	\$127,755	\$110,000	\$17,755		\$127,755	2029
2029	2030	\$128,685	\$115,000	\$13,685		\$128,685	2030
2030	2031	\$129,373	\$120,000	\$9,373		\$129,373	2031
2031	2032	\$129,813	\$125,000	\$4,813		\$129,813	2032
2032	2033						2033
		\$1,039,645	\$885,000	\$219,302	(\$64,657)	\$1,039,645	

(F) Net of capitalized interest.

City of De Pere
GENERAL OBLIGATION FINANCING PLAN

LEVY YEAR	YEAR DUE	COMBINED NET DEBT SERVICE (CITY)	COMBINED NET DEBT SERVICE (TID #7)	COMBINED NET DEBT SERVICE (TID #8)	COMBINED NET DEBT SERVICE (TID #9)	COMBINED NET DEBT SERVICE (TID #11)	COMBINED NET DEBT SERVICE (TID #12)	COMBINED NET DEBT SERVICE (TID #15)	COMBINED NET DEBT SERVICE (TID #17)	YEAR DUE
2021	2022	\$3,757,960	\$215,071	\$267,107	\$186,343	\$246,820	\$82,172			2022
2022	2023	\$4,053,901	\$221,610	\$305,494	\$190,098	\$268,780	\$351,363	\$25,000		2023
2023	2024	\$3,970,665	\$183,717	\$309,714	\$156,547	\$261,953	\$357,285	\$411,113		2024
2024	2025	\$3,850,430	\$175,910	\$314,549	\$418,315	\$273,100	\$353,763	\$410,848	\$141,600	2025
2025	2026	\$3,550,175	\$147,175	\$328,761	\$413,540	\$270,988	\$359,563	\$406,810	\$138,600	2026
2026	2027	\$3,162,019	\$38,850	\$317,320	\$413,440	\$268,653	\$354,713	\$417,223	\$140,600	2027
2027	2028	\$2,598,550	\$47,950	\$210,931	\$413,035	\$267,495	\$355,213	\$416,723	\$137,400	2028
2028	2029	\$2,108,300	\$47,100	\$152,100	\$407,145	\$267,208	\$355,313	\$880,733	\$139,200	2029
2029	2030	\$1,688,600	\$36,250		\$371,025	\$171,748	\$570,113	\$882,030	\$455,800	2030
2030	2031	\$940,200	\$10,700		\$330,273	\$49,038	\$565,663	\$881,940	\$459,600	2031
2031	2032	\$478,400	\$10,400		\$254,613	\$47,425	\$525,575	\$20,800	\$457,600	2032
2032	2033					\$25,813	\$15,488			2033
		<u>\$30,159,201</u>	<u>\$1,134,734</u>	<u>\$2,205,975</u>	<u>\$3,554,373</u>	<u>\$2,419,018</u>	<u>\$4,246,220</u>	<u>\$4,753,218</u>	<u>\$2,070,400</u>	

CREDIT OPINION

8 August 2022



Send Your Feedback

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 EMEA 44-20-7772-5454

De Pere (City of) WI

Update to credit analysis

Summary

[De Pere, WI](#) (Aa2) benefits from a growing tax base in the [Green Bay](#) (Aa3) metro area and solid reserves. Advances to the city's water utility increased in fiscal 2021 but moved out of the general fund and into the city's other enterprises. The accounting change functionally expands operating liquidity despite growth in the interfund liability. The debt and pension burdens are moderate, though fixed costs are elevated because of rapid debt repayment.

Credit strengths

- » Growing tax base with access to employment in the Green Bay metro area
- » Solid operating reserves and liquidity
- » Rapid repayment of outstanding debt

Credit challenges

- » Growing interfund advances related to the city's enterprises
- » Limited revenue-raising flexibility because of state imposed levy limits

Rating outlook

Outlooks are not typically assigned to local governments with this amount of debt.

Factors that could lead to an upgrade

- » Further expansion of the tax base coupled with improved resident wealth and income
- » Moderation of fixed costs

Factors that could lead to a downgrade

- » Deterioration of reserves
- » Substantial increase in long-term liabilities

Key indicators

Exhibit 1

De Pere (City of) WI

	2017	2018	2019	2020	2021
Economy/Tax Base					
Total Full Value (\$000)	\$2,030,691	\$2,117,616	\$2,209,815	\$2,366,055	\$2,509,546
Population	24,695	24,836	24,903	25,009	25,009
Full Value Per Capita	\$82,231	\$85,264	\$88,737	\$94,608	\$100,346
Median Family Income (% of US Median)	114.8%	111.2%	109.0%	107.3%	107.3%
Finances					
Operating Revenue (\$000)	\$22,250	\$22,965	\$24,937	\$23,318	\$26,417
Fund Balance (\$000)	\$7,335	\$7,945	\$9,532	\$9,148	\$9,850
Cash Balance (\$000)	\$7,028	\$6,814	\$6,198	\$3,429	\$13,591
Fund Balance as a % of revenue	33.0%	34.6%	38.2%	39.2%	37.3%
Cash Balance as a % of revenue	31.6%	29.7%	24.9%	14.7%	51.4%
Debt/Pensions					
Net Direct Debt (\$000)	\$32,595	\$34,776	\$36,771	\$40,685	\$44,365
3-Year Average of Moody's ANPL (\$000)	\$28,800	\$30,954	\$31,701	\$34,930	\$41,058
Net Direct Debt / Full Value (%)	1.6%	1.6%	1.7%	1.7%	1.8%
Net Direct Debt / Operating revenue (x)	1.5x	1.5x	1.5x	1.7x	1.7x
Moody's - ANPL (3-yr average) to Full Value (%)	1.4%	1.5%	1.4%	1.5%	1.6%
Moody's - ANPL (3-yr average) to revenue (x)	1.3x	1.3x	1.3x	1.5x	1.6x

Sources: US Census Bureau, De Pere (City of) WI's financial statements and Moody's Investors Service

Profile

The City of De Pere encompasses 12 square miles in [Brown County](#) (Aaa stable), just south of the City of Green Bay. It provides a full range of municipal services, including police, fire and water, to approximately 25,000 residents.

Detailed credit considerations

Economy and tax base: growing base that benefits from access to the Green Bay metro

De Pere's moderately sized tax base is likely to continue to grow because of strong demand for housing and additional room for development within city boundaries. The city's \$2.5 billion tax base is primarily residential (69% of equalized value) with a sizable commercial presence (23%) and has averaged a strong 5.3% annual growth rate over the past five years. Housing demand increased during the coronavirus pandemic resulting in an uptick in building permit activity. Permit value in 2021 was \$242 million, nearly double the prior year and up 3.5x over 2019. Two new subdivisions with a combined 140 single and multifamily homes recently completed construction.

Residents benefit from employment opportunities throughout Brown County and in nearby Green Bay, which supports median family income that is just above the nation. Locally, the largest employers include [Humana Inc.](#) (health insurance, Baa3 stable, 3,200 employees), United Health Group (health care and insurance, 1,200 employees) and Belmark Inc. (labeling, 900 employees). Belmark is in the process of expanding its footprint within the city and [Georgia-Pacific](#) (paper products, A3 stable) recently completed a \$1.2 million distribution center. Historically, the presence of St. Norbert College, a liberal arts school that enrolls over 2,000 students and serves as one of the city's top employers (450 employees), has also been a stabilizing factor in the local economy.

Financial operations and reserves: strong reserves and growing utility advances

The city's financial position will remain a key credit strength because of stable property tax revenue and steady growth in the tax base that is likely to continue. The fiscal 2022 budget is balanced with no major variances reported to date. Fiscal 2021 ended with a general fund surplus of about \$2.5 million driven by higher than anticipated revenue from economically sensitive sources including permits and fees, as well as intergovernmental aid related to the pandemic. The year closed with \$9.6 million in available operating

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fund (general and debts service funds) balance, representing 37% of operating revenue. Fund balance is not inclusive of the city's \$2.6 million allocation from the American Rescue Plan Act (ARPA) that has been received to date but not yet spent. Management has preliminary plans to use ARPA funds in fiscal 2023 on lost revenue.

General fund advances to the city's TIDs and water fund have historically reduced operating liquidity. Net cash was as low as 15% of operating fund revenue in fiscal 2020 due in part to a \$5 million advance to the water fund. Starting in fiscal 2021, the water fund advance has moved from the general fund to the city's enterprises reflecting management's plan to repay the advance with utility revenue over the next five to ten years. The accounting change restores operating net cash to 51% of revenue even though the advance grew by about \$450,000.

Like many Wisconsin municipalities, the city manages and finances development through TIDs, which could pose operating pressure if revenue were to fall short of projections. Tax increment revenue have been sufficient to cover associated debt service and the city has not had to use general revenue to support TID debt, and we expect increments will strengthen as economic development continues.

Liquidity

The city closed fiscal 2021 with \$13.6 million in net cash across operating funds, a restoration from narrow liquidity in recent years related to interfund borrowing. Cash represents 51% of operating revenue.

Debt, pensions and OPEB: moderate leverage and elevated fixed costs

Fixed costs will remain high given regular capital borrowing and rapid debt repayment, though overall leverage relative to operations is moderate. De Pere is in the process of issuing \$11 million of general obligation unlimited tax (GOULT) notes for capital projects, utility repairs and TID improvements and development incentives. Following the sale, the city's debt burden will be 2.1% of full value and 2.0x operating revenue. Fixed costs, inclusive of debt service and pension contributions, were a high 27% of operating revenue in fiscal 2021, consisting primarily of debt service at 23%. However, fixed costs have come down as revenues grow and were as high as 38% in fiscal 2019. Though ultimately secured by its GO pledge, a portion of the city's debt is supported by other revenue including TID incremental revenue and utility revenue which reduces the debt burden on the tax base.

Legal security

Outstanding GOULT debt is backed by the city's full faith and credit pledge. Debt service is payable from a designated property tax levy that is unlimited as to rate or amount.

Debt structure

All of the city's debt is fixed rate. Principal amortization is rapid with 99% of debt retired within 10 years.

Debt-related derivatives

The city has no exposure to any debt-related derivatives.

Pensions and OPEB

De Pere participates in the Wisconsin Retirement System (WRS), a statewide cost-sharing plan. Contributions are determined using a level contribution actuarial method in an effort to keep employer and employee contribution rates at a level percentage of payroll over time, and are set at 100% of the plan's funding requirement. As a result, WRS remains one of the best-funded public employee retirement systems in the country.

The city's three-year adjusted net pension liability (ANPL) is \$41.1 million, equivalent to 1.6x operating revenue or 1.6% of full value. Moody's ANPL reflects the use of a market-based discount rate to value pension liabilities rather than the assumed rate of investment return on plan assets. In comparison, on a reported basis using the plan's 7% discount rate, the city had a net pension asset in fiscal 2021. The city's ANPL is much higher than reported pension liabilities because the market interest rates that Moody's uses to value pension liabilities are far lower than reported discount rates.

ESG considerations

The City of De Pere's overall ESG Credit Impact Score is neutral to low (CIS-2), reflecting neutral to low exposure to environmental, social and governance risks.

Environmental

De Pere's E issuer profile score is neutral to low (E-2), reflecting relatively low exposure to environmental risks across all categories, including physical climate risk, carbon transition, natural resources management, waste and pollution. In the event of a disaster, Brown County, where De Pere is located, maintains a comprehensive plan for mitigation and response.

Social

The City of De Pere's S issuer profile score is neutral to low (S-2), reflecting relatively neutral to low exposure to social risks across all categories, including demographics, labor and income, education, housing, health and safety and access to basic services. The population has grown modestly over the last decade, poverty is low and median family income is just above the national average.

Governance

The City of De Pere's G issuer profile score is neutral to low (G-2), reflecting solid transparency and budget management balanced against a relatively restrictive institutional structure. Property tax revenue is the city's major revenue source and is subject to a cap that limits increases to the growth in net new construction. The city's formal fund balance policy is to maintain a minimum of 25% of general fund expenditures and management utilizes a ten year budget model to forecast revenue and expenditures that is updated annually.

Rating methodology and scorecard factors

The US Local Government General Obligation Debt methodology includes a scorecard, a tool providing a composite score of a local government's credit profile based on the weighted factors we consider most important, universal and measurable, as well as possible notching factors dependent on individual credit strengths and weaknesses. Its purpose is not to determine the final rating, but rather to provide a standard platform from which to analyze and compare local government credits.

Exhibit 2

De Pere (City of) WI

Scorecard Factors and Subfactors	Measure	Score
Economy/Tax Base (30%) ^[1]		
Tax Base Size: Full Value (in 000s)	\$2,509,546	Aa
Full Value Per Capita	\$100,346	Aa
Median Family Income (% of US Median)	107.3%	Aa
Finances (30%)		
Fund Balance as a % of Revenues	37.3%	Aaa
5-Year Dollar Change in Fund Balance as % of Revenues	13.1%	Aa
Cash Balance as a % of Revenues	51.5%	Aaa
5-Year Dollar Change in Cash Balance as % of Revenues	26.7%	Aaa
Notching Adjustments: ^[2]		
Other Scorecard Adjustment Related to Finances: accounting change related to interfund advances reflected in cash trend		Down
Management (20%)		
Institutional Framework	A	A
Operating History: 5-Year Average of Operating Revenues / Operating Expenditures (x)	1.0x	A
Debt and Pensions (20%)		
Net Direct Debt / Full Value (%)	2.1%	A
Net Direct Debt / Operating Revenues (x)	2.0x	A
3-Year Average of Moody's Adjusted Net Pension Liability / Full Value (%)	1.6%	Aa
3-Year Average of Moody's Adjusted Net Pension Liability / Operating Revenues (x)	1.6x	A
Other		
Credit Event/Trend Not Yet Reflected in Existing Data Sets:		
	Scorecard-Indicated Outcome	Aa3
	Assigned Rating	Aa2

[1] Economy measures are based on data from the most recent year available.

[2] Notching Factors are specifically defined in the US Local Government General Obligation Debt methodology.

[3] Standardized adjustments are outlined in the GO Methodology Scorecard Inputs publication.

Sources: US Census Bureau, De Pere's financial statements and Moody's Investors Service

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