Common Council

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

Regular Meeting

Final Minutes

Tuesday, August 15, 2023 **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	Alderperson	Present	
Pamela Gantz	Alderperson	Present	
Jonathon Hansen	Alderperson	Present	
Amy Chandik Kundinger	Alderperson	Present	
Shana Defnet Ledvina	Alderperson	Present	
Devin Perock	Alderperson	Present	
John Quigley	Alderperson	Remote	
Dean Raasch	Alderperson	Present	
James Boyd	Mayor	Present	

2. Pledge of Allegiance to the Flag.

3. Approval of the minutes of the August 1, 2023 Common Council meeting.

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

4. Public Hearing on Year 2014-2022 updates to the City's Official Map.

   This item will be postponed to a future meeting and will be re-noticed in the official City newspaper.

5. 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.

   None.

6. Recommendation from the Finance-Personnel Committee on approval of the 2022 Management Letter and Financial Statements.

RESULT:	**APPROVED [UNANIMOUS]**
MOVER:	Devin Perock, Alderperson
SECONDER:	Pamela Gantz, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Quigley, Raasch

7. Ordinance #23-11 Adopting and Enacting a New Municipal Code for the City of De Pere, Wisconsin; Providing for the Repeal of Certain Ordinances not included therein; Providing a Penalty for the Violation thereof; Providing for the Manner of Amending such Code; and Providing when such Code and this Ordinance shall become Effective.

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

8. Resolution #23-74, A Resolution Authorizing and Providing for the Sale and Issuance of $8,370,000 General Obligation Promissory Notes, Series 2023A, and All Related Details.

   Justin Fischer, Managing Director at Baird, distributed a packet of information to Council members, a copy of which has been attached to these minutes as Exhibit A. He reported that today's note sale resulted in reduced borrowing amounts from what was in the initial resolutions, because the final interest rates came in lower than projected. The closing is scheduled for September 7th. Mr. Fischer answered Council members' questions on the impact of higher interest rates on future planning, as well as the City's AA2 bond rating.

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

9. Resolution #23-75, A Resolution Authorizing and Providing for the Sale and Issuance of $6,720,000 Taxable General Obligation Promissory Notes, Series 2023B, 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, Quigley, Raasch

10. Resolution #23-76 Approving State Debt Collection Agreement with the State of Wisconsin Department of Revenue.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Jonathon Hansen, Alderperson
SECONDER:	Shana Defnet Ledvina, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Quigley, Raasch

11. Resolution #23-77 Authorizing Second Renewal of Agreement for Consulting Services Between the City of De Pere and Key Benefits Concepts, LLC (Other Post-Employment Benefit Liability Study).

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

12. Recommendation from the Finance Committee on Copier Leases for City Hall second floor, Community Center, Fire Station 1 and Municipal Services Center/Cloud FAX Solution.

A. Resolution #23-78 Approving photocopier lease agreements with Complete Office of Wisconsin, Inc. (City Hall 2nd Floor, Community Center, Fire Station 1, and Municipal Service Center).

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

B. Resolution #23-79 Accepting quote of Gordon Flesch Company for Allegiant CloudFAX Platform.

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

13. Resolution #23-80 Amending Sections 4 and 5 of the City of De Pere Employee Policy Manual.

RESULT:	**ADOPTED [UNANIMOUS]**
MOVER:	Dan Carpenter, Alderperson
SECONDER:	Amy Chandik Kundinger, Alderperson
AYES:	Carpenter, Gantz, Hansen, Kundinger, Ledvina, Perock, Quigley, Raasch

14. Resolution #23-81 Authorizing Service Agreement Between the City of De Pere and St. Vincent Hospital, d/b/a Prevea Health (Job Analyses).

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

15. Resolution #23-82 Authorizing Service Agreement Between the City of De Pere and ScreeningOne (Background Checks).

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

16. Resolution #23-83 Authorizing Agreement Between the City of De Pere and National Testing Network (Firefighter Vacancies).

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

17. Resolution #23-84 Authorizing Planned Service Agreements Between the City of De Pere and Johnson Controls Fire Protection LP (Municipal Service Center, Community Center and City Hall Fire Alarm Inspection and Monitoring).

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

18. Resolution #23-85 Approving State/Municipal Agreement for a State-LET Urbanized Area STP-Urban Project (1st Revision) (Lawrence Drive Reconstruction).

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

19. Resolution #23-86 Approving WisDOT – Municipal Agreement for Street Lights.

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

20. Resolution #23-87 Authorizing Agreement for Cleaning Services Between the City of De Pere and Cleaning Solution Services, Inc. (Municipal Service Center, Community Center, Police Department and City Hall).

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

21. Resolution #23-88 Approving Tower Lease Agreement Between the City of De Pere and Cellco Partnership, d/b/a Verizon Wireless (Merrill Street Water Tower).

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

22. Voucher approval.

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

23. Future agenda items.

    Alderperson Hansen requested an update via Friday Memo on the Deeper Roots affordable housing stock improvement program that was approved by Council in June.

24. Consideration and Possible Action on Main Avenue and 8th Street Property Acquisition.

    Alderperson Raasch moved, seconded by Alderperson Ledvina to close the meeting at 7:58 PM. Upon vote, motion carried unanimously. Alderperson Ledvina moved, seconded by Alderperson Gantz to open the meeting at 8:21 PM. Upon vote, motion carried unanimously.

25. Adjournment.

    Alderperson Raasch moved, seconded by Alderperson Carpenter to adjourn the meeting at 8:22 PM. Upon vote, motion carried unanimously.

Respectfully submitted,
Carey Danen, City Clerk

Minutes of the August 15, 2023
Common Council meeting
Exhibit A

BAIRD

City of De Pere

Final Pricing Summary
August 15, 2023

Justin A. Fischer, Managing Director

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777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827
rwbaird.com/publicfinance

City of De Pere

Issue Summary		
Description:	General Obligation Promissory Notes, Series 2023A	Taxable General Obligation Promissory Notes, Series 2023B
Amount:	$8,350,000	$6,670,000
Dated & Settlement Date:	September 7, 2023	September 7, 2023
Maturities:	September 1, 2024 - 2033	September 1, 2024 - 2033
First Interest Payment:	March 1, 2024	March 1, 2024
First Call Date:	September 1, 2030	September 1, 2030
Moody's Rating:	Aa2	Aa2
True Interest Cost:	3.54%	5.10%

BAIRD

City of De Pere
2023 CAPITAL IMPROVEMENT FINANCING PLAN

LEVY YEAR	YEAR DUE	EXISTING NET DEBT SERVICE (CITY) (A) (C)	EXISTING NET DEBT SERVICE (TID #7) (A) (C)	EXISTING NET DEBT SERVICE (TID #9) (A) (C) (D) (E)	EXISTING NET DEBT SERVICE (TID #10) (A)	EXISTING NET DEBT SERVICE (TID #11) (C)	EXISTING NET DEBT SERVICE (TID #12) (A) (C)	EXISTING NET DEBT SERVICE (TID #15) (A) (B) (C)	YEAR DUE
2022	2023	$4,407,934	$221,610	$190,098	$516,650	$268,780	$351,363	$25,000	2023
2023	2024	$3,970,665	$183,717	$156,547	$492,948	$261,953	$357,285	$411,113	2024
2024	2025	$3,850,430	$175,910	$418,315	$494,243	$273,100	$353,763	$410,848	2025
2025	2026	$3,550,175	$147,175	$413,540	$494,598	$270,988	$359,563	$406,810	2026
2026	2027	$3,162,019	$38,850	$413,440	$434,373	$268,653	$354,713	$417,223	2027
2027	2028	$2,598,550	$47,950	$413,035	$439,105	$267,495	$355,213	$416,723	2028
2028	2029	$2,108,300	$47,100	$407,145	$438,288	$267,208	$355,313	$880,733	2029
2029	2030	$1,688,600	$36,250	$371,025	$252,088	$171,748	$570,113	$882,030	2030
2030	2031	$940,200	$10,700	$330,273	$216,188	$49,038	$565,663	$881,940	2031
2031	2032	$478,400	$10,400	$254,613	$165,200	$47,425	$525,575	$20,800	2032
2032	2033					$25,813	$15,488		2033
		$26,755,273	$919,662	$3,368,030	$3,943,678	$2,172,198	$4,164,048	$4,753,218	

(A) Net of bid premium from the 2021A G.O. Promissory Notes.
(B) Net of capitalized interest from the 2021B Taxable G.O. Promissory Notes.
(C) Net of bid premium from the 2022A G.O. Promissory Notes.
(D) Net of capitalized interest from the 2022A G.O. Promissory Notes.
(E) Net of capitalized interest from the 2022B Taxable G.O. Promissory Notes.

City of De Pere
2023 CAPITAL IMPROVEMENT FINANCING PLAN

2023 BORROWING - FINAL

$8,350,000
G.O. PROMISSORY NOTES, SERIES 2023A
Dated September 7, 2023
(First Interest 3/1/2024)

LEVY YEAR	YEAR DUE	CITY TOTAL (F)	TID #7 TOTAL (F)	TID #9 TOTAL (F)	TID #11 TOTAL (F)	TID #12 TOTAL (F)	TID #15 TOTAL (F) (G)	PRINCIPAL *(9/1)*	INTEREST *(3/1 & 9/1)* *TIC = 3.54%*	LESS: *BID PREMIUM/ CAPI*	TOTAL	YEAR DUE
2022	2023											2023
2023	2024	$640,000	$10,000	$10,000	$50,000	$0	$0	$710,000	$380,698	($380,698)	$710,000	2024
2024	2025	$639,055	$17,650	$7,550	$50,246	$548	$0	$500,000	$351,650	($136,600)	$715,050	2025
2025	2026	$638,200	$6,900	$7,300	$50,800	$1,150	$222,300	$600,000	$326,650		$926,650	2026
2026	2027	$641,200	$6,650	$7,050	$49,050	$1,150	$221,550	$630,000	$296,650		$926,650	2027
2027	2028	$637,950	$6,400	$6,800	$52,300	$1,150	$225,550	$665,000	$265,150		$930,150	2028
2028	2029	$638,700	$6,150	$6,550	$50,300	$6,150	$224,050	$700,000	$231,900		$931,900	2029
2029	2030	$638,200	$5,900	$6,300	$53,300	$5,900	$222,300	$735,000	$196,900		$931,900	2030
2030	2031	$641,450	$5,650	$6,050	$51,050	$5,650	$225,300	$775,000	$160,150		$935,150	2031
2031	2032	$638,200	$5,400	$10,800	$48,800	$5,400	$897,800	$1,485,000	$121,400		$1,606,400	2032
2032	2033	$639,600	$5,200	$10,400	$52,000	$5,200	$899,600	$1,550,000	$62,000		$1,612,000	2033
		$6,392,555	$75,900	$78,800	$507,846	$32,298	$3,138,450	$8,350,000	$2,393,148	($517,298)	$10,225,850	

(F) Net of bid premium.
(G) Net of capitalized interest.

City of De Pere
2023 CAPITAL IMPROVEMENT FINANCING PLAN

2023 BORROWING - FINAL

$6,670,000
TAXABLE G.O. PROMISSORY NOTES, SERIES 2023B
Dated September 7, 2023
(First Interest 3/1/2024)

LEVY YEAR	YEAR DUE	TID #9 TOTAL	TID #10 TOTAL	TID #11 TOTAL	TID #12 TOTAL (G)	TID #15 TOTAL (G)	PRINCIPAL *(9/1)*	INTEREST *(3/1 & 9/1)* *TIC = 5.10%*	LESS: *CAPI*	TOTAL	YEAR DUE
2022	2023										2023
2023	2024	$40,008	$30,126	$40,008	$0	$0	$70,000	$323,091	($282,949)	$110,142	2024
2024	2025	$38,863	$34,178	$38,863	$0	$0	$75,000	$324,648	($287,745)	$111,903	2025
2025	2026	$37,513	$32,828	$37,513	$622,573	$185,173	$595,000	$320,598		$915,598	2026
2026	2027	$41,275	$31,590	$41,275	$621,535	$175,470	$620,000	$291,145		$911,145	2027
2027	2028	$39,820	$30,378	$39,820	$619,953	$171,105	$640,000	$261,075		$901,075	2028
2028	2029	$38,365	$29,165	$38,365	$622,400	$176,740	$675,000	$230,035		$905,035	2029
2029	2030	$41,895	$32,940	$41,895	$618,390	$176,840	$715,000	$196,960		$911,960	2030
2030	2031	$40,180	$31,470	$40,180	$618,400	$366,695	$935,000	$161,925		$1,096,925	2031
2031	2032	$38,465		$38,465	$622,185	$556,995	$1,140,000	$116,110		$1,256,110	2032
2032	2033	$36,750		$36,750	$619,500	$572,250	$1,205,000	$60,250		$1,265,250	2033
		$393,133	$252,673	$393,133	$4,964,935	$2,381,268	$6,670,000	$2,285,836	($570,694)	$8,385,142	

(G) Net of capitalized interest.

City of De Pere
2023 CAPITAL IMPROVEMENT FINANCING PLAN

LEVY YEAR	YEAR DUE	COMBINED NET DEBT SERVICE (CITY)	COMBINED NET DEBT SERVICE (TID #7)	COMBINED NET DEBT SERVICE (TID #9)	COMBINED NET DEBT SERVICE (TID #10)	COMBINED NET DEBT SERVICE (TID #11)	COMBINED NET DEBT SERVICE (TID #12)	COMBINED NET DEBT SERVICE (TID #15)	YEAR DUE
2022	2023	$4,407,934	$221,610	$190,098	$516,650	$268,780	$351,363	$25,000	2023
2023	2024	$4,610,665	$193,717	$206,556	$523,073	$351,961	$357,285	$411,113	2024
2024	2025	$4,489,485	$193,560	$464,728	$528,420	$362,209	$354,311	$410,848	2025
2025	2026	$4,188,375	$154,075	$458,353	$527,425	$359,300	$983,285	$814,283	2026
2026	2027	$3,803,219	$45,500	$461,765	$465,963	$358,978	$977,398	$814,243	2027
2027	2028	$3,236,500	$54,350	$459,655	$469,483	$359,615	$976,315	$813,378	2028
2028	2029	$2,747,000	$53,250	$452,060	$467,453	$355,873	$983,863	$1,281,523	2029
2029	2030	$2,326,800	$42,150	$419,220	$285,028	$266,943	$1,194,403	$1,281,170	2030
2030	2031	$1,581,650	$16,350	$376,503	$247,658	$140,268	$1,189,713	$1,473,935	2031
2031	2032	$1,116,600	$15,800	$303,878	$165,200	$134,690	$1,153,160	$1,475,595	2032
2032	2033	$639,600	$5,200	$47,150	$0	$114,563	$640,188	$1,471,850	2033
		$33,147,828	$995,562	$3,839,963	$4,196,351	$3,073,177	$9,161,281	$10,272,935	

MOODY'S
INVESTORS SERVICE

CREDIT OPINION
7 August 2023

Send Your Feedback

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EMEA	44-20-7772-5454

City of De Pere, WI

Update to credit analysis

Summary

The City of De Pere, WI (Aa2) is located in northeastern Wisconsin (Aa1 stable) and benefits from its location in the Green Bay (Aa3) MSA. Economic growth through 2021 is slower than the nation, though this is partly due to impacts from the coronavirus pandemic and is expected to improve going forward. Resident income and full value per capita are solid. The city's overall financial profile is healthy driven by prudent budgetary management, though reserves are below medians for similarly rated credits. Long-term liabilities are moderate and adjusted fixed costs are manageable.

Credit strengths

» Strong resident income and full value per capita

» Moderate long-term liabilities with rapid principal repayment

Credit challenges

» Limited revenue raising flexibility because of state imposed levy limits

» Reserves, while solid, are below sector medians for the rating

Rating outlook

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

Factors that could lead to an upgrade

» Sustained growth of the MSA's GDP relative to the nation

» Continued strengthening of operating reserves

Factors that could lead to a downgrade

» Material narrowing of operating reserves

» Increased long-term liabilities

Key indicators

Exhibit 1

De Pere (City of) WI

	2019	2020	2021	2022	Aa Medians
Economy					
Resident income ratio (%)	124.5%	123.7%	117.3%	N/A	115.0%
Full Value ($000)	$2,209,815	$2,366,055	$2,509,546	$2,887,310	$2,649,338
Population	24,903	25,009	25,216	N/A	22,694
Full value per capita ($)	$88,737	$94,608	$99,522	N/A	$108,666
Economic growth metric (%)	N/A	-1.5%	-1.9%	N/A	-0.5%
Financial Performance					
Revenue ($000)	$44,992	$48,736	$49,930	$52,135	$48,404
Available fund balance ($000)	$10,309	$9,555	$8,973	$12,965	$24,069
Net unrestricted cash ($000)	$14,619	$15,058	$21,608	$33,672	$32,092
Available fund balance ratio (%)	22.9%	19.6%	18.0%	24.9%	51.0%
Liquidity ratio (%)	32.5%	30.9%	43.3%	64.6%	69.0%
Leverage					
Debt ($000)	$39,806	$44,703	$47,623	$53,374	$34,496
Adjusted net pension liabilities ($000)	$33,250	$44,757	$57,854	$55,718	$55,543
Adjusted net OPEB liabilities ($000)	$959	$1,555	$1,930	$1,880	$6,316
Other long-term liabilities ($000)	$1,981	$2,136	$2,240	$2,226	$1,623
Long-term liabilities ratio (%)	168.9%	191.1%	219.6%	217.1%	244.8%
Fixed costs					
Implied debt service ($000)	$2,846	$2,902	$3,201	$3,340	$2,436
Pension tread water contribution ($000)	$1,082	$655	$481	N/A	$1,565
OPEB contributions ($000)	$7	$19	$15	$14	$178
Implied cost of other long-term liabilities ($000)	$149	$144	$153	$157	$109
Fixed-costs ratio (%)	9.1%	7.6%	7.7%	7.7%	11.1%

For definitions of the metrics in the table above please refer to the US Cities and Counties Methodology or see the Glossary in the Appendix below. Metrics represented as N/A indicate the data were not available at the time of publication. The medians come from our most recently published US Cities and Counties Median Report.
The Economic Growth metric cited above compares the five-year CAGR of real GDP for Green Bay, WI Metropolitan Statistical Area to the five-year CAGR of real GDP for the US.
Sources: US Census Bureau, De Pere (City of) WI's financial statements and Moody's Investors Service, US Bureau of Economic Analysis

Profile

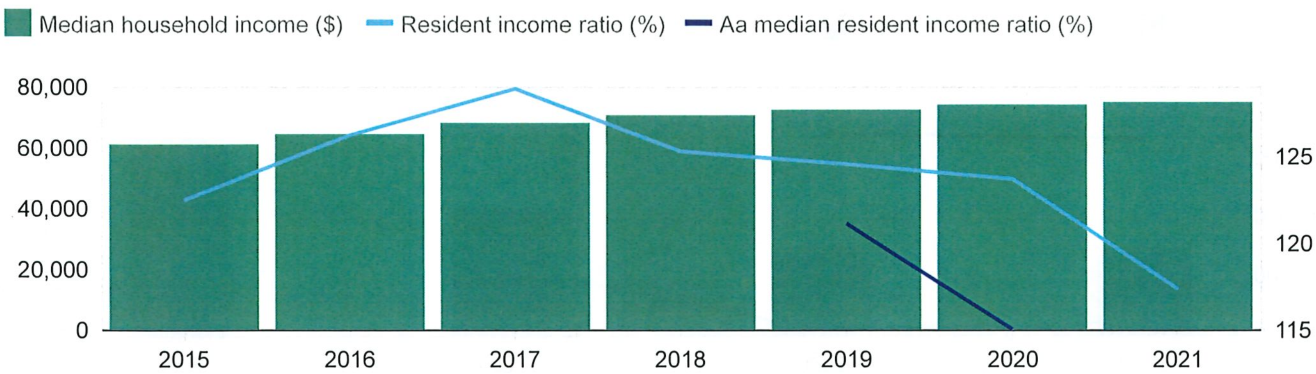
The City of De Pere encompasses 12 square miles in Brown County (Aaa stable), just south of the City of Green Bay. It provides a full range of municipal services, including police, fire and water, to over 25,000 residents.

Detailed credit considerations

Economy: solid economic base near Green Bay

De Pere's economic base is expected to grow because of continued commercial and residential development and the city's location in the greater Green Bay area. The MSA's real gross domestic product grew at a 5-year CAGR of 0.2% through 2021, compared to national growth of 2.1%. The GDP of the MSA is expected to improve going forward given ongoing commercial and residential development. The largest industry sectors that drive the local economy are manufacturing and health services. The city is home to St. Norbert College, a liberal arts school that enrolls over 2,000 students and serves as one of the city's top employers (500 employees). Adjusted median household income is above the nation at 117%. Full value per capita is stronger than the nation as well at $114,500. The population of De Pere has grown by about 6% over the past decade. Unemployment in Brown County at 1.9% as of April 2023, tracked lower than that of the state (2.3%) and nation (3.1%).

Exhibit 2
Resident Income



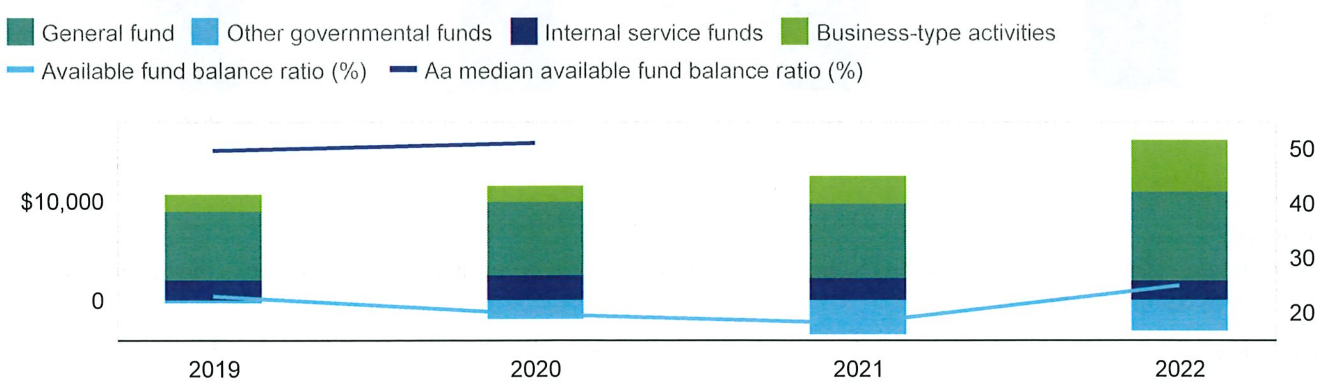
Source: Moody's Investors Service

Financial operations

Reserves are healthy and will likely remain so because of conservative financial management and continued revenue growth, though they track lower than similarly rated peers. Fiscal 2023 (December 31 year end) is tracking close budget with a small decrease in general fund reserves of $100,000, though the city has historically beat budgeted expectations. Fiscal 2022 available fund balance (total governmental available fund balance + business-type net current assets) totaled just under 25% of revenue. Including fund balances restricted for tax increment district (TID) development and other special purpose funds, total spendable fund balance totals just under 52%. TIDs #7 and #10 had negative balance, which totaled about $3.2 million in fiscal 2022. However, given the early life of these funds, the balance is expected to improve as development progresses.

The largest single source of revenue across governmental funds is property taxes which totaled about 54% of fiscal 2022 revenue. Intergovernmental revenue from the state totaled about 10% of governmental revenue. Property taxes are subject to strict levy limits apart from new construction, which has led to revenue growth from ongoing development. Business-type enterprise charges totaled about 38% of total revenue. The water fund owes about $4.7 million to other enterprise funds, though the city completed a recent rate increase and will continue paying down that interfund balance over the next several years.

Exhibit 3
Fund Balance

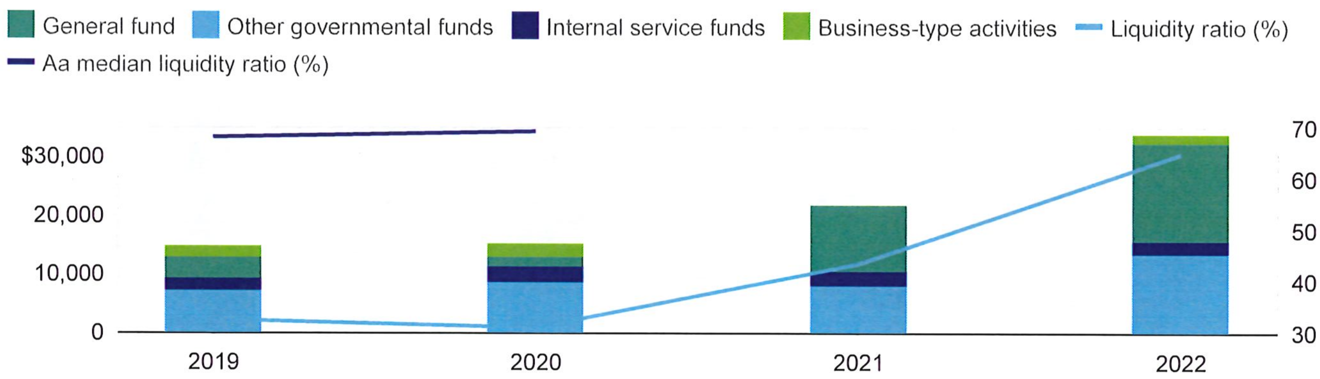


Source: Moody's Investors Service

Liquidity

The city's liquidity position is strong, with unrestricted cash equivalent to 65% of revenue in fiscal 2022. The majority of cash is held in the city's general and water funds.

Exhibit 4
Cash

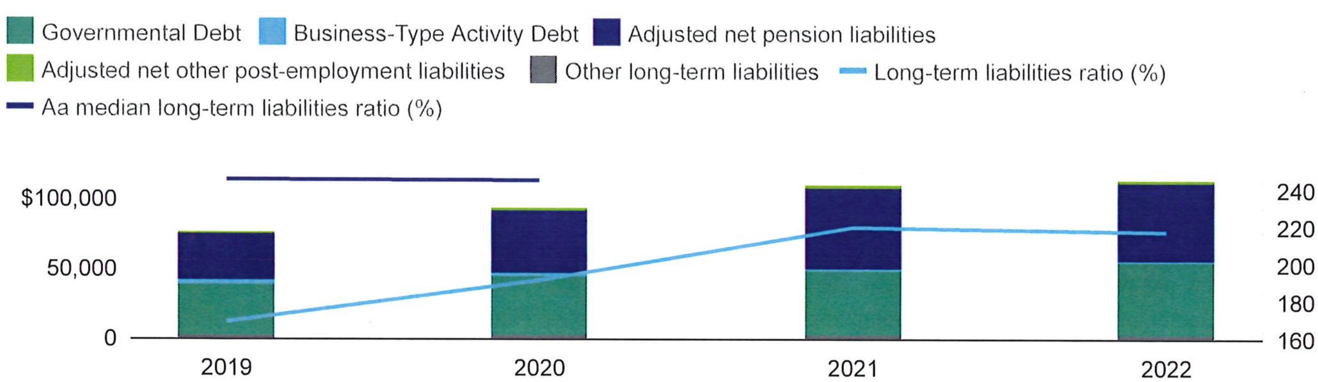


Source: Moody's Investors Service

Leverage: moderate long-term liabilities, manageable fixed costs

De Pere's long term liabilities are expected to remain moderate and adjusted fixed costs are manageable. Following an upcoming issuance for capital projects and equipment purchases that are part of the city's capital plan and developer incentives for projects in the city's TIDs, the city's total leverage will equal about 250% of fiscal 2022 revenue. Additional debt plans for the city include similar annual borrowings for capital projects and TID projects. The city's outstanding liabilities are about half debt and half pensions with a small adjusted net OPEB liability. Our adjusted fixed costs are manageable at about 8% of fiscal 2022 revenue.

Exhibit 5
Total Primary Government - Long Term Liabilities



Source: Moody's Investors Service

Legal security

The city's general obligation (GO) debt is backed by an unlimited property tax pledge on all taxable property within the city without limitation as to rate or amount.

Debt structure

The city's outstanding debt is long-term and fixed rate. Amortization is very rapid with all principal scheduled to be repaid in 10 years.

Debt-related derivatives

The city is not party to any derivative agreements.

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.

OPEB obligations do not represent a material credit risk for the city.

ESG considerations

De Pere (City of) WI's ESG Credit Impact Score is Neutral-to-Low CIS-2

Exhibit 6
ESG Credit Impact Score

For an issuer scored CIS-2 (Neutral-to-Low), its ESG attributes are overall considered as having a neutral-to-low impact on the current rating; i.e., the overall influence of these attributes on the rating is non-material.

Source: Moody's Investors Service

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.

Exhibit 7
ESG Issuer Profile Scores

Source: Moody's Investors Service

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. The city's life expectancy and violent crime per capita statistics are both favorable compared to the median for cities nationally.

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.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

Rating methodology and scorecard factors

The US Cities and Counties Rating Methodology includes a scorecard, which summarizes the rating factors generally most important to city and county credit profiles. Because the scorecard is a summary, and may not include every consideration in the credit analysis for a specific issuer, a scorecard-indicated outcome may or may not map closely to the actual rating assigned.

Exhibit 8

De Pere (City of) WI

	Measure	Weight	Score
Economy			
Resident income ratio	117.3%	10.0%	Aa
Full value per capita	131,476	10.0%	Aa
Economic growth metric	-1.9%	10.0%	A
Financial Performance			
Available fund balance ratio	24.9%	20.0%	A
Liquidity ratio	64.6%	10.0%	Aaa
Institutional Framework			
Institutional Framework	Aa	10.0%	Aa
Leverage			
Long-term liabilities ratio	217.1%	20.0%	A
Fixed-costs ratio	7.7%	10.0%	Aaa
Notching factors			
No notchings applied			
Scorecard-Indicated Outcome			Aa3
Assigned Rating			**Aa2**

The complete list of outstanding ratings assigned to the De Pere (City of) WI is available on their issuer page. Details on the current ESG scores assigned to the De Pere (City of) WI are available on their ESGView page.

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

Appendix

Exhibit 9
Key Indicators Glossary

	Definition	Typical Source*
Economy		
Resident income ratio	Median Household Income (MHI) for the city or county, adjusted for Regional Price Parity (RPP), as a % of the US MHI	MHI: US Census Bureau - American Community Survey 5-Year Estimates RPP: US Bureau of Economic Analysis
Full value	Estimated market value of taxable property in the city or county	State repositories; audited financial statements; continuing disclosures
Population	Population of the city or county	US Census Bureau - American Community Survey 5-Year Estimates
Full value per capita	Full value / population	
Economic growth metric	Five year CAGR of real GDP for Metropolitan Statistical Area or county minus the five-year CAGR of real GDP for the US	Real GDP: US Bureau of Economic Analysis
Financial performance		
Revenue	Sum of revenue from total governmental funds, operating and non-operating revenue from total business-type activities, and non-operating revenue from internal services funds, excluding transfers and one-time revenue, e.g., bond proceeds or capital contributions	Audited financial statements
Available fund balance	Sum of all fund balances that are classified as unassigned, assigned or committed in the total governmental funds, plus unrestricted current assets minus current liabilities from the city's or county's business-type activities and internal services funds	Audited financial statements
Net unrestricted cash	Sum of unrestricted cash in governmental activities, business type activities and internal services fund, net of short-term debt	Audited financial statements
Available fund balance ratio	Available fund balance (including net current assets from business-type activities and internal services funds) / Revenue	
Liquidity ratio	Net unrestricted cash / Revenue	
Leverage		
Debt	Outstanding long-term bonds and all other forms of long-term debt across the governmental and business-type activities, including debt of another entity for which it has provided a guarantee disclosed in its financial statements	Audited financial statements; official statements
Adjusted net pension liabilities (ANPL)	Total primary government's pension liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Adjusted net OPEB liabilities (ANOL)	Total primary government's net other post-employment benefit (OPEB) liabilities adjusted by Moody's to standardize the discount rate used to compute the present value of accrued benefits	Audited financial statements; Moody's Investors Service
Other long-term liabilities (OLTL)	Miscellaneous long-term liabilities reported under the governmental and business-type activities entries	Audited financial statements
Long-term liabilities ratio	Debt + ANPL + ANOL + OLTL / Revenue	
Fixed costs		
Implied debt service	Annual cost to amortize city or county's long-term debt over 20 years with level payments	Audited financial statements; official statements; Moody's Investors Service
Pension tread water contribution	Pension contribution necessary to prevent reported unfunded pension liabilities from growing, year over year, in nominal dollars, if all actuarial assumptions are met	Audited financial statements; Moody's Investors Service
OPEB contribution	City or county's actual contribution in a given period	Audited financial statements
Implied cost of OLTL	Annual cost to amortize city or county's other long-term liabilities over 20 years with level payments	Audited financial statements; Moody's Investors Service
Fixed-costs ratio	Implied debt service + Pension tread water + OPEB contributions + Implied cost of OLTL / Revenue	

*Note: If typical data source is not available then alternative sources or proxy data may be considered. For more detailed definitions of the metrics listed above please refer to the US City and Counties Methodology .
Source: Moody's Investors Service

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Japan	81-3-5408-4100
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