



Finance/Personnel Committee

Regular Meeting

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

Agenda

Tuesday, July 8, 2025

7:30 PM

Council Chambers and Virtual

Pursuant to Wisconsin Statute 19.84, Notice is hereby given to the public that a meeting of the **Finance/Personnel Committee** of the City of De Pere will be held on **July 8, 2025** at **7:30 PM** in the **COUNCIL CHAMBERS, 2ND FLOOR CITY HALL, 335 S. BROADWAY STREET. DE PERE.**

The Public or Members of the Finance/Personnel Committee, which may count toward an official quorum, may attend the meeting either in person in the Council Chambers or telephonically or electronically via video conferencing or other appropriate technological means. Telephonic or electronic access to the meeting is provided below:

Computer/smart phone accessing <https://www.gotomeet.me/DePere>

OR

You can also dial in using your phone.
United States (Toll Free): [1 866 899 4679](tel:18668994679)
United States: [+1 \(312\) 757-3117](tel:+13127573117)
Access Code: 154-883-285

This meeting may also be rebroadcast on TV throughout the week and available on demand at <https://deperewi.portal.civicclerk.com/>.

- I. Call to Order
 1. Roll Call
 2. Approval of the minutes of the Minutes of the June 10, 2025 Regular Meeting of the Finance/Personnel Committee.
 3. Public Comment on Matters not on the Agenda. Comments made during the public comment period shall pertain only to matters under the jurisdiction of the Finance and Personnel Committee. §6-3(f) DPMC
 4. For consideration and possible action on the approval of the 2024 Management Letter and Financial Statements.*
 5. For consideration and possible action on Parameters Resolution for the 2025A G.O. promissory notes.*
 6. For consideration and possible action on Parameters Resolution for the 2025B Taxable G.O.

promissory notes.*

7. For consideration and possible action on Initial Resolution for G.O. promissory notes.*
8. For consideration and possible action on Parameters Resolution for the 2025C Note Anticipation notes.*
9. Cash and Investments Report
10. Future agenda items.
11. Consideration of request by Chad Zeske, agent for Holy Smokes, to appear before the Finance-Personnel Committee regarding the denial of his Cigarette, Tobacco, and Electronic Vaping Device Retail License application.

PLEASE TAKE NOTICE that the Finance Personnel Committee may convene in closed session pursuant to Wis. Stat. §19.85(1):

(a) Deliberating concerning a case which was the subject of any judicial or quasi-judicial trial or hearing before that governmental body. (b) Considering dismissal, demotion, licensing or discipline of any public employee or person licensed by a board or commission or the investigation of charges against such person, or considering the grant or denial of tenure for a university faculty member, and the taking of formal action on any such matter; provided that the faculty member or other public employee or person licensed is given actual notice of any evidentiary hearing which may be held prior to final action being taken and of any meeting at which final action may be taken. The notice shall contain a statement that the person has the right to demand that the evidentiary hearing or meeting be held in open session. (f) Considering financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons except where par. (b) applies which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations.

The Finance Personnel Committee may then reconvene thereafter in open session pursuant to Wis. Stat. §19.85(2) to take action on any matter discussed in closed session or for such other purposes as are allowed by law.

12. Adjournment.

Any person wishing to attend this meeting who, because of disability, requires special accommodations should contact the Clerk's office at 339-4050 by Noon, the previous day so that arrangements can be made.

Agenda Sent To:

Alderspersons
City Administrator
Mayor
Department Heads
TV, Newspapers & Radio Stations

Kress Family Library
De Pere Chamber of Commerce
Chad Zeske, Holy Smokes



City of De Pere, Wisconsin

I.2

**Request for Finance/Personnel Committee
Action**

MEETING DATE: July 8, 2025
DEPARTMENT: Administration
FROM: Amy Darnick, Administrative Assistant
SUBJECT: Approval of the minutes of the Minutes of the June 10, 2025 Regular Meeting of the Finance/Personnel Committee.
RECOMMENDED ACTION: Motion to approve.

Minutes

ATTACHMENTS:
June 10, 2025- DRAFT



Finance/Personnel Committee

Regular Meeting

Minutes

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

Tuesday, June 10, 2025

7:30 PM

335 S. Broadway, De Pere, WI 54115

I. Call to Order

1. Roll Call

Also present:

City Manager, Kim Flom

City Attorney, Joanne Bungert

Development Services Director, Dan Lindstrom

Fire Chief, Brett Jansen

Finance Director, Pam Manley

Administrative Assistant, Amy Darnick

2. Approval of the Minutes of the May 13, 2025 Regular Meeting of the Finance/Personnel Committee.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	John Quigley
AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

3. Public Comment on Matters not on the Agenda. Comments made during the public comment period shall pertain only to matters under the jurisdiction of the Finance/Personnel Committee. §6-3(f) DPMC

None

4. Consideration and Possible Action on the approval of the Non-Renewal of Emergency Medical Services Contract (EMS) with Town of Ledgeview dated January 1, 2012 and the approval of a new proposed Emergency Medical Services Contract (EMS) with the Town of Ledgeview effective January 1, 2026.*

Fire Chief Jansen was present to speak on this agenda item. We have been in contract since 2012 with Ledgeview. Tried to come up with a proposal to find a good per capita rate for Ledgeview, Lawrence and De Pere. We came up with a methodology that is based on cost revenue and population. The proposed draft has a 3-year contract for 2026, 2027, 2028. It would reset after 2028. Still in discussion on the exact terms. We have come to an agreement on pricing, and that will be the pricing moving forward in 2026. Looking for approval for the drafted contract to move forward to council. We have to provide the non-renewal by July 1 for the 180 days that is required in the contract. We would let Ledgeview know we are going to non-renew our 2012 contract, but we will continue discussions to finalize the draft contract for the new EMS contract moving forward that is more equal moving forward for all members of the

communities (Ledgeview, Lawrence and De Pere).

This is a Preliminary draft.

Approved the preliminary terms with Ledgeview and approve the 180 day non-renewal notification.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Devin Perock
AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

- 5. Consideration and Possible Action on the approval of the Non-Renewal of Emergency Medical Services (EMS) Contract with Town of Lawrence.*

Fire Chief Jansen was present to speak on this item as well. We have been in contract with Town of Lawrence since 2012. Offering a non-renewal contract ending Dec 31, 2025 for Lawrence since we did the same thing with Town of Ledgeview. Negotiations will continue with the Town of Lawrence. They have been informed there could be a notice coming forward soon, as we want to create equality moving forward. We want to put out the 180-day notice to the town of Lawrence, letting them know we are open in discussion for a new contract. We sent them proposed terms tonight.

Motion to move ahead with notice of 180 days of non-renewal.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	John Quigley
AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

- 6. Consideration and Possible Action on Johnson Controls Planned Service Agreement for Fire Alarm and Sprinkler Inspection (Fire Station #2).*

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Devin Perock
AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

- 7. Consideration and Possible Action on Amendments to De Pere Municipal Code Chapter 54 - Buildings and Construction.*

This is to clean up the Chapter and to remove some congruences and add some clarity between the zoning code and building code.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Devin Perock

AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

8. Consideration and Possible Action on the Review of the 30% Design Phase of the Downtown Parking Structure in connection with the Redevelopment of the former Shopko Site.

Development Services Director Dan Lindstrom was present to speak on this item. Our phase is kicking off- Parking ramp is the first big project in that TID. Design and Construction Manager at risk as two different contracts, which are GRAEF and Miron. There are some goals that we wanted for this project: To make sure this project is designed like the other developments that we have in our downtown, blending it into the community. We wanted it to be as future as ready, charging stations, minimal impact on staff, and the possibility of expandability in the future. We are a little bit further than the 30% design. A presentation showing the renderings, conversation pieces on sizing and over all amenities of the parking ramp.

Jason Gross from GRAEF was remote to present the 30% design of the downtown parking facility. Graef is the prime consultant & engineering, Bernersschober is the design architect and Miron is the construction manager. Jason went over some of the features of the parking ramp. It will have 3 levels, 248 parking spaces and approximately 90,700 square feet. It is a precast parking structure with state-of-the art parking equipment. It will also have low maintenance and maximum durability. Construction will be made so it doesn't look like a parking ramp. Want to be good neighbors and not have bright lights to the rest of the neighborhood. Variety of colors and textures on one of the sides that will be facing the rest of the development.

Elevator isn't required per code, but staff recommendation is to include that. We talked about the pre-cast system, wanting a cast cap on top of a pre-cast system, which would be a little more expensive on the front end, but would make it better for maintenance in the long run. We would need to get into a bidding system with a pre-caster, bidding that design part a head of time. Needing Approval of an additional \$15,000 for geotechnical work, the design contract amendment. Would need soil testing, additional information.

As part of the agreements with 550 W. Williams St. building, as well as the hotel project, the computer system is designed to reserve a certain amount of stalls for those buildings. This would allow people who have parking passes to make sure they have spots for them while they are there.

Recommendations:

- Elevator in the design construction
- Hybrid pre-cast system with the cast cap
- Hybrid system with embedded brick
- The design contract amendment in the amount of \$15,000 to GRAEF for geo-technical work

A summer time frame for opening the parking ramp would be Summer of 2026. The work on the parking structure can be done during the winter season since the work is done inside the building.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	John Quigley
AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

9. Consideration and Possible Action on approval to switch to Commercial Rewards Card.*

Finance Director Pam Manley was present to speak on this item. We currently have credit cards that department heads and some staff members can use. She has been pushing to use these cards. We've had more requests for additional cards and higher limits. They didn't want to add any new users with the current card we have. They showed her a demo of a couple of other cards. She would like to switch to the commercial rewards card. It would be a joint liability card, instead of personal. With this, departments will be able to log in and see a balance and submit receipts. It will help streamline statements.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Devin Perock
AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

10. Consideration and Possible Action on approval of Preliminary 2025 Borrowing.

Finance Director Pam Manley was present to speak on this item. This is our first look at 2025 borrowing requests. We had approved the amounts for purchase, with some departments receiving goods already, and now we have updated some values. Many cases, we are requesting less, realize that some programs changed on things we wanted to do, or we didn't do them.

Baird will review this list and look at the terms of the notes (10 year/20 year) and look at what is taxable and non-taxable.

Approved preliminary 2025 borrowing.

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	John Quigley
AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

11. Investments Summary

RESULT:	Passed
MOVER:	James Boyd
SECONDER:	Devin Perock
AYES:	James Boyd, John Quigley, Devin Perock
NAYS:	None

12. Future agenda items.

None

13. Adjournment.

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

Respectfully submitted,
Amy Darnick



City of De Pere, Wisconsin

I.4

**Request for Finance/Personnel Committee
Action**

MEETING DATE: July 8, 2025
DEPARTMENT: Finance
FROM: Pamela Manley, Finance Director
SUBJECT: For consideration and possible action on the approval of the 2024 Management Letter and Financial Statements.*
RECOMMENDED ACTION: Approval of the 2024 Management Letter and Financial Statements.

As of the agenda publication deadline, the audit is in quality review; staff anticipates having documents to distribute at the meeting.

ATTACHMENTS:
None



City of De Pere, Wisconsin

I.5

**Request for Finance/Personnel Committee
Action**

MEETING DATE: July 8, 2025
DEPARTMENT: Finance
FROM: Pamela Manley, Finance Director
SUBJECT: For consideration and possible action on Parameters Resolution for the 2025A G.O. promissory notes.*
RECOMMENDED ACTION: Approval of the request

Included is the updated listing of projects and costs approved at the June 10th Finance/Personnel Committee meeting. Justin Fischer with the City's borrowing firm of RW Baird will be present to review the 2025 financing plan and provide their recommendation regarding the resolutions included on this agenda. Pending committee approval, these resolutions will go to Council for approval July 15th. The notes would be tentatively sold the week of August 11th with closing September 4th. Please feel free to contact me with any questions prior to the meeting.

ATTACHMENTS:

De Pere 2025A G.O. Promissory Notes - Parameters Resolution, prs plan of finance 07082025_de pere cy, 2025 Updated Borrowing Request-6.5.25

**COMMON COUNCIL
OF THE
CITY OF DE PERE, WISCONSIN**

July 15, 2025

Resolution No.: 25-__

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$32,135,000 General Obligation Promissory Notes, Series 2025A,
and All Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of De Pere, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. The Issuer is in need of funds to finance the purchase of vehicles and equipment for the police, fire, public works, and parks departments; improvements to city hall, fire stations, community center, and other municipal buildings; expansion of the municipal services center; construction of yard waste sites and dumpster enclosures; Southbridge interchange design; the purchase of blighted property in the Issuer’s Tax Incremental District No. 12; sewer and water infrastructure improvements; improvements to parks and public grounds, including, but not limited to, volleyball court improvements, boat ramp and dock repairs, signage replacement, playground replacement, and lighting; and construction of and improvements to streets, sidewalks, and related site preparation, design, traffic lights, traffic signs, and street lighting (collectively, the “**Project**”).

2. The Governing Body now wishes to borrow the funds needed for the Project by selling and issuing its not to exceed \$32,135,000 General Obligation Promissory Notes, Series 2025A (the “**Obligations**”) pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes.

3. Robert W. Baird & Co. Incorporated (the “**Purchaser**”), or a group that it leads, has proposed to purchase the Obligations for a purchase price to be determined, which shall not be less than 98% or more than 110% of the principal amount of the Obligations to be issued, plus accrued interest, if any, to the date of delivery of the Obligations (the “**Purchase Price**”).

4. The Issuer has taken all actions required by law and has the power to sell and issue the Obligations.

5. The Governing Body is adopting this resolution to sell the Obligations and provide for their issuance upon the terms and conditions set forth in this resolution.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Definitions.

In addition to the capitalized terms defined in the recitals above, capitalized terms not otherwise defined in this resolution shall have the meanings set forth below unless the context requires another meaning.

“**Authorized Officer**” means the Financial Officer, or in such person’s absence, the Mayor or the City Manager, each having the authority to act alone on behalf of the Issuer for purposes of Sections 4 and 14 hereof.

“**Book-Entry System**” means a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer, or in the name of such a depository’s nominee, and the depository and its participants record beneficial ownership and effect transfers of the Obligations electronically.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date of the Obligations.

“**Debt Service Fund**” means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

“**Debt Service Fund Account**” has the meaning given in Section 16.

“**Depository**” means DTC or any successor appointed by the Issuer and acting as securities depository for the Obligations.

“**DTC**” means The Depository Trust Company.

“**Financial Officer**” means the Issuer’s Finance Director/Treasurer.

“**Fiscal Agent**” means Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10(2) of the Wisconsin Statutes.

“**Governing Body**” has the meaning given in the recitals to this resolution.

“**Issuer**” has the meaning given in the recitals to this resolution.

“**Municipal Officers**” means the Mayor and the Clerk of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

“**Obligations**” means the not to exceed \$32,135,000 City of De Pere, Wisconsin General Obligation Promissory Notes, Series 2025A, which are authorized to be issued pursuant to this resolution.

“**Original Issue Date**” means September 4, 2025 or such other date established for delivery of the Obligations pursuant to the Purchase Agreement.

“**Project**” has the meaning given in the recitals to this resolution.

“**Purchase Agreement**” means the note purchase agreement signed and presented by the Purchaser to evidence the purchase of the Obligations and the final terms thereof as described in Section 14.

“**Purchase Price**” has the meaning set forth in the recitals to this resolution.

“**Purchaser**” has the meaning set forth in the recitals to this resolution.

“**Record Date**” means the 15th day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations.

“**Recording Officer**” means the Issuer’s Clerk.

“**Register**” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

- (i) The name and address of the registered owner of each Obligation.
- (ii) All transfers of each Obligation.

“**Treasurer**” means the Issuer’s Treasurer.

Section 2. Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

- (i) *Exhibit A* — Form of Obligation.
- (ii) *Exhibit B* — Notice to Electors of Sale.

Section 3. Purposes of Borrowing; Issuance of Obligations.

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued, subject to the conditions set forth in Section 4. The Obligations will be fully registered, negotiable, general obligation promissory notes of the Issuer in the aggregate principal amount of not to exceed \$32,135,000. The Obligations will be issued pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes to pay the costs of the Project, and to pay certain expenses of issuing the Obligations (including printing costs and fees for financial

consultants, bond counsel, fiscal agent, rating agencies, bond insurance, and registration, as applicable).

Section 4. Terms of Obligations.

The Obligations will be named “City of De Pere, Wisconsin General Obligation Promissory Notes, Series 2025A.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be \$5,000 or any multiple thereof up to the principal amount authorized for that maturity.

The Purchaser will purchase the Obligations at the Purchase Price set forth in the Purchase Agreement.

The Obligations will bear interest from the Original Issue Date at the rates set forth in the Purchase Agreement pursuant to, and in compliance with, the terms set forth in this resolution and accepted by an Authorized Officer; *provided, however*, that (i) the true interest cost of the Obligations shall not exceed 5.00% (computed taking the Purchaser’s compensation into account), (ii) actual debt service in any year does not exceed the amount levied for the same year in Section 15 hereof, and (iii) the difference between the offering price to the public for the Obligations and the Purchase Price to be paid to the Issuer for the Obligations shall not exceed 2.00% of the principal amount of the Obligations.

Interest will be due and payable on each March 1 and September 1 until the principal of the Obligations has been paid, beginning on March 1, 2026 or on such other date as set forth in the Purchase Agreement. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Issuer and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligations for all purposes whatsoever under this resolution. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Obligations.

The Obligations will mature on the dates and in the amounts shown in the following table; except that the principal amounts coming due each year below (i) may instead be mandatory sinking fund redemptions of term notes, and (ii) may be increased or decreased by up to \$1,500,000 in each year and a maturity may be removed if the principal amount of such maturity is less than \$1,500,000. The aggregate principal amount of the Obligations shall not exceed \$32,135,000 and the table below assumes the Obligations are issued in that amount. The actual maturity schedule and interest rates per annum, within the parameters set forth in this Section, will be set forth in the Purchase Agreement and accepted by an Authorized Officer.

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>
2026	\$2,925,000
2027	1,490,000
2028	1,595,000
2029	1,690,000
2030	1,780,000
2031	1,885,000
2032	1,985,000
2033	2,095,000
2034	2,215,000
2035	2,335,000
2036	1,170,000
2037	1,235,000
2038	1,300,000
2039	1,370,000
2040	1,455,000
2041	1,005,000
2042	1,065,000
2043	1,120,000
2044	1,180,000
2045	1,240,000

The principal of, and interest on, the Obligations will be payable in lawful money of the United States of America.

Section 5. Fiscal Agent.

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. The appropriate officers of the Issuer are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the Issuer. The fiscal agency agreement may provide for the Issuer to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement shall require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent shall maintain the Register.

Section 6. Appointment of Depository.

The Issuer appoints DTC to act as securities depository for the Obligations. An authorized representative of the Issuer has previously executed a blanket issuer letter of representations with DTC on the Issuer's behalf, and the Issuer ratifies and approves that document.

Section 7. Book-Entry System.

On the date of their initial delivery, the Obligations will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Issuer's relationship with

DTC is terminated, then the Issuer may appoint a successor securities depository to maintain the Book-Entry System.

If on any date the Obligations are not being maintained in a Book-Entry System, then the Issuer will do the following:

- (i) At its expense, the Issuer will prepare, authenticate, and deliver to the beneficial owners of the Obligations fully-registered, certificated Obligations in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The Issuer will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10(2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 8. Redemption.

The Purchase Agreement may specify that certain Obligations maturing on or after a certain date are subject to redemption at the Issuer's option before their stated maturity dates, in whole or in part, in the order of maturity selected by the Issuer, on a stated redemption date and on any date thereafter. If certain maturities of the Obligations are subject to such optional redemption, then the redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 in accordance with Sections 9 and 10 below, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption.

If the Purchase Agreement specifies that certain maturities of the Obligations are term notes and subject to partial mandatory sinking fund redemption, then the Obligations maturing on such dates shall be subject to partial mandatory sinking fund redemption at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on September 1 of the years (each a "**Sinking Fund Redemption Date**"), and in the respective principal amounts (subject to reduction as provided in the preceding paragraph), as set forth in the Purchase Agreement, consistent with Section 4 hereof.

Section 9. Manner of Payment/Transfers/Redemption Notices Under Book-Entry System.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Obligations by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository, and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the principal amount of a specific maturity is redeemed, then on the redemption date, upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

Section 10. Manner of Payment/Transfers/Redemption Notices Not Under Book-Entry System.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Obligation upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Obligation by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after the Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Issuer or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, upon surrender of the Obligation to the Fiscal Agent, the Issuer will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

Section 11. Form of Obligations.

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution. The Issuer may cause the approving opinion of bond counsel to be printed or reproduced on the Obligations.

Section 12. Execution of Obligations.

The Obligations shall be signed by the persons who are the Municipal Officers on the date on which the Obligations are signed. The Obligations shall be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of an authorized representative of the Fiscal Agent.

The Obligations will be valid and binding even if before they are delivered any person whose signature appears on the Obligations is no longer living or is no longer the person authorized to sign the Obligations. In that event, the Obligations will have the same effect as if the person were living or were still the person authorized to sign the Obligations.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 13. Continuing Disclosure.

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all its terms.

Section 14. Authorization of Sale of Obligations.

Each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to obtain final pricing information from the Purchaser for the sale of the Obligations on behalf of the Issuer on a date deemed to be most advantageous to the Issuer by such Authorized Officer for the sale of the Obligations; *provided, however*, that such date shall not be later than October 20, 2025. The Authorized Officer shall reject the pricing information if it does not comply with the parameters set forth in Section 4 of this resolution.

Subject to the terms of this resolution, each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to award the sale of the Obligations to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations, such award to be evidenced by and effected by the execution of the Purchase Agreement. If the Purchase Agreement signed and presented by the Purchaser complies with the parameters set forth in this resolution, then an Authorized Officer is hereby authorized to approve and accept the Purchase Agreement, and an Authorized Officer, acting alone on behalf of the Issuer, is directed (i) to sign the Purchase Agreement in the Issuer's name and (ii) to take any additional actions needed to complete the sale of the Obligations, including arranging for a specific date, time, and location of closing of the sale.

The Municipal Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the Purchaser through the facilities of DTC in accordance with the Purchase Agreement and this resolution. The Obligations shall be delivered to the Purchaser, or to the Fiscal Agent as DTC's FAST closing agent for credit to the Purchaser, upon payment by the Purchaser of the Purchase Price as required by this resolution.

Unless waived by the Purchaser, the delivery of the Obligations is conditioned upon the Issuer furnishing the following items to the Purchaser:

- (i) The Obligations, together with the written, unqualified approving opinion of the law firm of Foley & Lardner LLP, bond counsel, evidencing the legality of the Obligations and that interest on the Obligations will be excluded from gross income for federal income tax purposes.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them on the Original Issue Date.

Section 15. General Obligation Pledge; Tax Levy.

For the prompt payment of the principal of, and interest on, the Obligations, the Issuer irrevocably pledges its full faith and credit. The Issuer hereby levies upon all taxable property in its territory a direct, annual, and irrevocable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on their maturity dates.

This tax shall be carried from year to year into the Issuer’s tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer’s tax roll may be reduced in any year by (i) the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year and (ii) any amount by which the actual debt service coming due in such year is less than the applicable levy amount set forth below. The tax for each year the levy is made will be in the following amounts:

<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>	<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>
2025	\$5,500,000.00	2035	\$2,500,000.00
2026	4,000,000.00	2036	2,500,000.00
2027	4,000,000.00	2037	2,500,000.00
2028	4,000,000.00	2038	2,500,000.00
2029	4,000,000.00	2039	2,500,000.00
2030	4,000,000.00	2040	2,000,000.00
2031	4,000,000.00	2041	2,000,000.00
2032	4,000,000.00	2042	2,000,000.00
2033	4,000,000.00	2043	2,000,000.00
2034	4,000,000.00	2044	2,000,000.00

Section 16. Debt Service Fund Account.

The Issuer shall create a separate account within the Debt Service Fund solely for the Obligations (the “**Debt Service Fund Account**”), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the date of delivery of the Obligations and the premium, if any, paid to the Issuer by the Purchaser in excess of the stated principal amount of the Obligations shall be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of, or interest on, the Obligations on a date on which

such a payment is due, then the Issuer will promptly provide the necessary funds to make the payment from other available sources.

Section 17. Borrowed Money Fund.

The sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited and kept by the Treasurer in a separate fund as provided in Section 67.10(3) of the Wisconsin Statutes. The fund shall be designated with both the name of the Obligations and the name Borrowed Money Fund (the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project, the costs of issuing the Obligations, and the costs of investing amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund Account as provided by law.

Section 18. Official Statement.

The Mayor, the Financial Officer, and the City Manager of the Issuer (in consultation with the Purchaser) are each hereby authorized to cause a preliminary offering document for the Obligations (the “**Preliminary Official Statement**”) to be prepared and distributed prior to the sale of the Obligations and the execution of the Purchase Agreement. The Mayor and the Financial Officer are hereby authorized, on behalf of the Issuer, to approve the form of Preliminary Official Statement and to deem it final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Preliminary Official Statement upon request.

The Issuer authorizes and directs a final offering document (the “**Official Statement**”) to be prepared prior to the issuance of the Obligations; *provided, however*, that the Official Statement shall be substantially the form of the Preliminary Official Statement and shall include the final terms of the Obligations as set forth in the Purchase Agreement. The Municipal Officers are directed to deliver copies of the Official Statement to the Purchaser and, if the Purchaser requests, execute one or more copies on behalf of the Issuer. Execution and delivery of the Official Statement will conclusively evidence the approval of the Municipal Officers.

Section 19. Publication of Notice.

The Recording Officer is directed to publish notice that the Issuer has agreed to sell the Obligations. The notice shall be published in the Issuer’s official newspaper as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the execution of the Purchase Agreement. The notice shall be in substantially the form shown in Exhibit B. The Recording Officer shall obtain proof, in affidavit form, of the publication, and shall compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 20. Authorization of Officers.

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Obligations:

- (i) Certified copies of proceedings and records of the Issuer relating to the Obligations and to the financial condition and affairs of the Issuer.

- (ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Obligations, as such facts appear on the books and records under the officer's custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose will be representations of the Issuer as to the facts they present.

Section 21. Tax Law Covenants.

The Issuer covenants that it will comply with all requirements of the Code and the Treasury Regulations promulgated thereunder that must be satisfied so that interest on the Obligations will be excluded from gross income for federal income tax purposes.

Section 22. Further Authorization.

The Issuer authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 23. Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

Section 24. Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 25. Effective Date

This resolution takes effect upon its adoption and approval in the manner provided by law.

Adopted: July 15, 2025

Approved: July ____, 2025

Mayor

Clerk

EXHIBIT A
FORM OF OBLIGATION

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN
CITY OF DE PERE

Registered

No. R- _____ \$ _____

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025A

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	September 1, 20__	_____, 2025	241361 _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF DE PERE, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and to pay interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is payable semiannually on March 1 and September 1 until the Principal Amount has been paid, beginning on March 1, 2026. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of notes (the “**Obligations**”) of the Issuer of an aggregate principal amount of \$ _____, all of like tenor, except as to denomination, interest rate, and maturity date, issued by the Issuer pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on July 15, 2025, entitled: “A Resolution Authorizing and Providing for the Issuance and Establishing Parameters for the Sale of Not to Exceed \$32,135,000 General Obligation Promissory Notes, Series 2025A and All Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered notes.

On the date of their initial delivery, the Obligations will be maintained in a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer (a “**Depository**”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Obligations electronically (a “**Book-Entry System**”). So long as the Obligations are maintained in a Book-Entry System, then the principal of, and interest on, this Obligation will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer under Section 67.10(2) of the Wisconsin Statutes (the “**Fiscal Agent**”), which will act as authentication agent, paying agent, and registrar for the Obligations.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then (i) the principal of this Obligation will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Obligation will be paid by the Fiscal Agent on each interest payment date, by wire or other electronic money transfer or, by check of the Fiscal Agent sent by first class mail to the person or entity in whose name this Obligation is registered on the register (the “**Register**”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “**Record Date**”). The Issuer and the Fiscal Agent may treat the person or entity in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The principal of, and interest on, this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date.

The Obligations maturing on and after September 1, 20__ are subject to redemption before their stated maturity dates, at the Issuer’s option, in whole or in part, in the order of maturity selected by the Issuer, on September 1, 20__ and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 as set forth below[, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption].

[The Obligations maturing on September 1 in the years 20__ and 20__ (the “**Term Notes**”) are also subject to partial mandatory partial redemptions prior to their stated

maturity dates, by operation of a sinking fund. On the following redemption dates (each a “**Sinking Fund Redemption Date**”) the Issuer will redeem the following principal amounts (subject to reduction as provided in the immediately preceding paragraph) of the Term Notes:

Term Notes Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	Principal Amount To be Redeemed
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000

Term Notes Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	Principal Amount To be Redeemed
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000]

[The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. The particular Term Notes to be redeemed will be selected in the manner set forth below, and the Issuer will give notice of the redemption in the manner described below.]

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the

principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Issuer or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, upon surrender of the Obligation to the Fiscal Agent, the Issuer will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of any Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior

to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrevocable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the Original Issue Date.

CITY OF DE PERE, WISCONSIN

By: _____
Mayor

[SEAL]

And: _____
Clerk

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2025

This Obligation is one of the Obligations
described in the Resolution.

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Obligation.

EXHIBIT B

NOTICE TO THE ELECTORS OF THE
CITY OF DE PERE, WISCONSIN
RELATING TO NOTE SALE

On July 15, 2025, pursuant to Section 67.12(12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the City of De Pere, Wisconsin (the “City”) authorized the borrowing of money through the issuance of notes and authorized certain City officials to enter into a purchase agreement relating to said borrowing. On _____, 2025 the City entered into a purchase agreement with a purchaser to whom the City agreed to sell its general obligation promissory notes in the principal amount of \$_____. It is anticipated that the closing of the notes will be held on or about _____, 2025. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the City Clerk, at 335 South Broadway Street, De Pere, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77(2) of the Wisconsin Statutes, which provides that (i) an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice, and (ii) the notice may not be published until after the issuer has entered into a contract for sale of the bond or other financing.

Publication Date: _____, 2025

/s/ Carey E. Danen
City Clerk

CERTIFICATIONS OF CLERK

I, Carey E. Danen, certify that I am the duly qualified and acting Clerk of the City of De Pere, Wisconsin (the “**Municipality**”), and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (the “**Governing Body**”), and that attached to this certificate is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$32,135,000 General Obligation Promissory Notes, Series 2025A,
and All Related Details**

I further certify as follows:

1. **Meeting Date.** On July 15, 2025, a meeting of the Governing Body was held beginning at _____ p.m.
2. **Posting.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Municipality’s offices in De Pere, Wisconsin a notice setting forth the date, time, location, and subject matter of said meeting. The notice specifically referred to the Resolution.
3. **Notification of Media.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality. The communication specifically referred to the Resolution.
4. **Open Meeting Law Compliance.** The meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** The meeting was duly called to order by the Mayor (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on July ____, 2025, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

9. **Publication of Notice.** I have caused the Notice to Electors, in the form of Exhibit B to the Resolution, to be published in the Municipality's official newspaper as specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality, if any, on this certificate on July ____, 2025.

Clerk

[SEAL]

The logo for BAIRD is a dark blue parallelogram tilted to the right, with the word "BAIRD" in white, uppercase, serif font centered within it.

City of De Pere

Finance/Personnel Committee Meeting - 2025 Financing

July 8, 2025

Justin A. Fischer, Managing Director

jfischer@rwbaird.com
777 East Wisconsin Avenue
Milwaukee, WI 53202
Phone 414.765.3827

City of De Pere

Finance/Personnel Committee Meeting - 2025 Financing
July 8, 2025



Borrowing/Structure/Purpose

Estimated Size:	\$32,135,000	\$5,860,000	\$7,225,000
Issue:	General Obligation Promissory Notes, Series 2025A (the "Series 2025A Notes")	Taxable General Obligation Promissory Notes, Series 2025B (the "Series 2025B Notes")	Note Anticipation Notes, Series 2025C (the "Series 2025C Notes")
Purpose:	<ul style="list-style-type: none"> • Fund 2025 CIP <ul style="list-style-type: none"> ○ Levy Supported Projects ○ TID 11 Projects ○ TID 12 Projects ○ TID 15 Projects ○ TID 17 Projects ○ TID 18 Projects ○ Water Supported Projects 	<ul style="list-style-type: none"> • Fund 2025 CIP <ul style="list-style-type: none"> ○ TID 7 Projects ○ TID 11 Projects ○ TID 12 Projects ○ TID 17 Projects • Capitalized Interest through 2027 (TID 17 Only) 	<ul style="list-style-type: none"> • Fund 2025 CIP <ul style="list-style-type: none"> ○ TID 18 (Parking Ramp) • Capitalized Interest through 2027 (TID 18)
Structure:	Matures September 1, 2026 – 2045	Matures September 1, 2026 – 2040	Matures September 1, 2030
First Interest:	March 1, 2026	March 1, 2026	March 1, 2026
Preliminary Call Date:	September 1, 2034 or any date thereafter	September 1, 2034 or any date thereafter	September 1, 2028 or any date thereafter
Estimated Interest Rate:	4.75%	5.75%	4.75%
<i>Not-to-Exceed Interest Rate (Parameter):</i>	5.00%	6.00%	5.00%
<i>Not-to-Exceed Par Amount (Parameter):</i>	\$32,135,000	\$5,900,000	\$7,300,000



City of De Pere

Finance/Personnel Committee Meeting - 2025 Financing

July 8, 2025

Tentative Timeline

- Finance/Personnel Committee considers Plan of Finance and Parameters Resolutions for the Notes..... July 8, 2025
- Preparations are made for issuance..... Ongoing
 - ✓ Official Statement
 - ✓ Moody’s Rating
 - ✓ Marketing
- City Council considers Finance/Personnel Committee recommendation and adopts Parameters ResolutionsJuly 15, 2025
A Parameters Resolution defines a narrow set of parameters for the issuance of the Series 2025A Notes, Series 2025B Notes, and Series 2025C Notes (collectively, the “Notes”). Provides additional flexibility to lock-in long-term interest rates between Council meeting dates and when timing is optimal.
 - Authority for final sign-off on the sale of the Notes, within designated parameters, is delegated to the Finance Director, or in her absence, the Mayor or City Manager (each an “Authorized Officer”).
- Tentative Sale of Notes (target week to finalize terms and interest rates).....Week of August 11, 2025
Designated parameters established in Parameters Resolutions are met.
- Closing (funds available)..... September 4, 2025

City of De Pere

Finance/Personnel Committee Meeting - 2025 Financing

July 8, 2025



Detailed Analysis – 2025 CIP Financing Illustration

YEAR DUE	EXISTING NET DEBT SERVICE (LEVY) (A) (D)	EXISTING DEBT SERVICE (TID #7)	EXISTING NET DEBT SERVICE (TID #11) (A)	EXISTING NET DEBT SERVICE (TID #12) (A) (C)	EXISTING NET DEBT SERVICE (TID #15) (B) (C)	EXISTING NET DEBT SERVICE (TID #17) (D)	EXISTING NET DEBT SERVICE (TID #18) (D) (E)	EXISTING DEBT SERVICE (WATER UTILITY)	YEAR DUE
2025	\$5,129,485	\$193,560	\$362,209	\$354,311	\$410,848	\$141,600	\$0	\$109,250	2025
2026	\$4,880,163	\$154,075	\$359,300	\$983,285	\$814,283	\$146,103	\$0	\$109,650	2026
2027	\$4,497,219	\$45,500	\$358,978	\$977,398	\$814,243	\$175,600	\$170,000		2027
2028	\$3,927,000	\$54,350	\$359,615	\$976,315	\$813,378	\$171,400	\$170,250		2028
2029	\$3,438,000	\$53,250	\$355,873	\$983,863	\$1,281,523	\$172,200	\$170,250		2029
2030	\$3,022,050	\$42,150	\$266,943	\$1,194,403	\$1,281,170	\$487,800	\$170,000		2030
2031	\$2,274,650	\$16,350	\$140,268	\$1,189,713	\$1,473,935	\$495,600	\$169,500		2031
2032	\$1,816,100	\$15,800	\$134,690	\$1,153,160	\$1,475,595	\$492,350	\$168,750		2032
2033	\$1,328,850	\$5,200	\$114,563	\$640,188	\$1,471,850	\$33,500	\$167,750		2033
2034	\$693,000					\$32,250	\$166,500		2034
2035						\$36,000	\$170,000		2035
2036						\$34,800	\$169,400		2036
2037						\$33,600	\$168,600		2037
2038						\$32,400	\$167,600		2038
2039						\$31,200	\$166,400		2039
2040									2040
2041									2041
2042									2042
2043									2043
2044									2044
2045									2045
	<u>\$31,006,517</u>	<u>\$580,235</u>	<u>\$2,452,436</u>	<u>\$8,452,633</u>	<u>\$9,836,823</u>	<u>\$2,516,403</u>	<u>\$2,195,000</u>	<u>\$218,900</u>	

- (A) Net of bid premium from the Series 2023A G.O. Promissory Notes.
- (B) Net of capitalized interest from the Series 2023A G.O. Promissory Notes.
- (C) Net of capitalized interest from the Series 2023B Taxable G.O. Promissory Notes.
- (D) Net of bid premium from the Series 2024 G.O. Promissory Notes.
- (E) Net of capitalized interest from the Series 2024 G.O. Promissory Notes.

City of De Pere

Finance/Personnel Committee Meeting - 2025 Financing

July 8, 2025

Detailed Analysis – 2025 CIP Financing Illustration, continued



POS

\$32,135,000

G.O. PROMISSORY NOTES, SERIES 2025A

*Dated: September 4, 2025
(First Interest: March 1, 2026)*

YEAR DUE	LEVY (CIP)	LEVY (MSC & YARD WASTE)	TID #11	TID #12	TID #15	TID #17	TID #18	WATER UTILITY	PRINCIPAL (9/1)	INTEREST (3/1 & 9/1) TIC = 4.75%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	YEAR DUE
	NET TOTAL (F)	NET TOTAL (F)	NET TOTAL (F)	NET TOTAL (F)	NET TOTAL (F)	NET TOTAL (F)	NET TOTAL (F)	NET TOTAL (F)					
2025													2025
2026	\$740,000	\$1,256,105	\$50,000	\$370,000	\$490,000	\$0	\$52,912	\$0	\$2,925,000	\$1,781,114	(\$1,747,097)	\$2,959,017	2026
2027	\$738,000	\$1,258,525	\$49,125	\$369,000	\$487,688	\$18,563	\$54,400	\$146,250	\$1,490,000	\$1,631,550		\$3,121,550	2027
2028	\$737,688	\$1,258,213	\$47,438	\$371,344	\$490,031	\$38,563	\$53,275	\$146,188	\$1,595,000	\$1,547,738		\$3,142,738	2028
2029	\$740,969	\$1,256,494	\$50,750	\$372,844	\$491,531	\$37,438	\$52,150	\$145,844	\$1,690,000	\$1,458,019		\$3,148,019	2029
2030	\$742,563	\$1,258,369	\$48,781	\$368,500	\$492,188	\$36,313	\$51,025	\$145,219	\$1,780,000	\$1,362,956		\$3,142,956	2030
2031	\$742,469	\$1,258,556	\$51,813	\$368,594	\$492,000	\$35,188	\$54,900	\$144,313	\$1,885,000	\$1,262,831		\$3,147,831	2031
2032	\$740,688	\$1,257,056	\$49,563	\$372,844	\$490,969	\$34,063	\$53,494	\$143,125	\$1,985,000	\$1,156,800		\$3,141,800	2032
2033	\$742,219	\$1,258,869	\$47,313	\$370,969	\$489,094	\$37,938	\$52,088	\$141,656	\$2,095,000	\$1,045,144		\$3,140,144	2033
2034	\$741,781	\$1,253,713	\$50,063	\$368,250	\$491,375	\$36,531	\$55,681	\$144,906	\$2,215,000	\$927,300		\$3,142,300	2034
2035	\$739,375	\$1,256,869	\$47,531	\$369,688	\$492,531	\$35,125	\$53,994	\$142,594	\$2,335,000	\$802,706		\$3,137,706	2035
2036		\$1,257,775			\$492,563	\$38,719	\$52,306		\$1,170,000	\$671,363		\$1,841,363	2036
2037		\$1,256,431			\$491,469	\$37,031	\$55,619		\$1,235,000	\$605,550		\$1,840,550	2037
2038		\$1,257,838			\$489,250	\$35,344	\$53,650		\$1,300,000	\$536,081		\$1,836,081	2038
2039		\$1,256,713			\$490,906	\$33,656	\$51,681		\$1,370,000	\$462,956		\$1,832,956	2039
2040		\$1,258,056			\$491,156	\$36,969	\$54,713		\$1,455,000	\$385,894		\$1,840,894	2040
2041		\$1,256,588					\$52,463		\$1,005,000	\$304,050		\$1,309,050	2041
2042		\$1,257,306					\$55,213		\$1,065,000	\$247,519		\$1,312,519	2042
2043		\$1,257,481					\$52,794		\$1,120,000	\$190,275		\$1,310,275	2043
2044		\$1,254,700					\$55,375		\$1,180,000	\$130,075		\$1,310,075	2044
2045		\$1,253,963					\$52,688		\$1,240,000	\$66,650		\$1,306,650	2045
	\$7,405,750	\$25,139,618	\$492,375	\$3,702,031	\$7,362,750	\$491,438	\$1,070,418	\$1,300,094	\$32,135,000	\$16,576,570	(\$1,747,097)	\$46,964,473	

(F) Net of hypothetical bid premium from the Series 2025A G.O. Promissory Notes.

City of De Pere

Finance/Personnel Committee Meeting - 2025 Financing

July 8, 2025



Detailed Analysis – 2025 CIP Financing Illustration, continued

POS									
\$5,860,000									
TAXABLE G.O. PROMISSORY NOTES, SERIES 2025B									
<i>Dated: September 4, 2025</i>									
<i>(First Interest: March 1, 2026)</i>									
YEAR DUE	TID #7 TOTAL	TID #11 TOTAL	TID #12 TOTAL	TID #17 NET TOTAL (G)	PRINCIPAL (9/1)	INTEREST (3/1 & 9/1) TIC = 5.75%	LESS: HYPOTHETICAL CAPI	TOTAL	YEAR DUE
2025									2025
2026	\$281,803	\$1,610	\$7,356	\$0	\$195,000	\$316,902	(\$221,133)	\$290,770	2026
2027	\$278,303	\$1,624	\$2,132	\$0	\$195,000	\$310,050	(\$222,991)	\$282,059	2027
2028	\$278,689	\$1,624	\$7,132	\$442,991	\$430,000	\$300,436		\$730,436	2028
2029	\$278,480	\$6,624	\$6,883	\$442,035	\$455,000	\$279,022		\$734,022	2029
2030	\$282,558	\$1,370	\$6,629	\$445,351	\$480,000	\$255,908		\$735,908	2030
2031	\$280,644	\$6,370	\$6,370	\$442,660	\$505,000	\$231,044		\$736,044	2031
2032	\$277,972	\$6,106	\$6,106	\$444,196	\$530,000	\$204,380		\$734,380	2032
2033	\$279,522	\$5,837	\$5,837	\$444,670	\$560,000	\$175,866		\$735,866	2033
2034		\$5,563	\$5,563	\$444,052	\$310,000	\$145,178		\$455,178	2034
2035		\$5,284	\$5,284	\$442,312	\$325,000	\$127,880		\$452,880	2035
2036				\$444,420	\$335,000	\$109,420		\$444,420	2036
2037				\$440,225	\$350,000	\$90,225		\$440,225	2037
2038				\$444,995	\$375,000	\$69,995		\$444,995	2038
2039				\$443,132	\$395,000	\$48,132		\$443,132	2039
2040				\$444,906	\$420,000	\$24,906		\$444,906	2040
2041									2041
2042									2042
2043									2043
2044									2044
2045									2045
	\$2,237,971	\$42,012	\$59,292	\$5,765,944	\$5,860,000	\$2,689,343	(\$444,124)	\$8,105,219	

(G) Net of hypothetical capitalized interest from the Series 2025B Taxable G.O. Promissory Notes.



City of De Pere

Finance/Personnel Committee Meeting - 2025 Financing

July 8, 2025

Detailed Analysis – 2025 CIP Financing Illustration, continued

YEAR DUE	COMBINED NET DEBT SERVICE (LEVY) (A) (D) (F)	COMBINED NET DEBT SERVICE (TID #7)	COMBINED NET DEBT SERVICE (TID #11) (A) (F)	COMBINED NET DEBT SERVICE (TID #12) (A) (C) (F)	COMBINED NET DEBT SERVICE (TID #15) (B) (C) (F)	COMBINED NET DEBT SERVICE (TID #17) (D) (F) (G)	COMBINED NET DEBT SERVICE (TID #18) (D) (E) (F)	COMBINED NET DEBT SERVICE (WATER UTILITY) (F)	YEAR DUE
2025	\$5,129,485	\$193,560	\$362,209	\$354,311	\$410,848	\$141,600	\$0	\$109,250	2025
2026	\$6,876,268	\$435,878	\$410,910	\$1,360,641	\$1,304,283	\$146,103	\$52,912	\$109,650	2026
2027	\$6,493,744	\$323,803	\$409,727	\$1,348,530	\$1,301,930	\$194,163	\$224,400	\$146,250	2027
2028	\$5,922,900	\$333,039	\$408,677	\$1,354,791	\$1,303,409	\$652,954	\$223,525	\$146,188	2028
2029	\$5,435,463	\$331,730	\$413,247	\$1,363,589	\$1,773,054	\$651,673	\$222,400	\$145,844	2029
2030	\$5,022,981	\$324,708	\$317,094	\$1,569,532	\$1,773,358	\$969,464	\$221,025	\$145,219	2030
2031	\$4,275,675	\$296,994	\$198,450	\$1,564,676	\$1,965,935	\$973,448	\$224,400	\$144,313	2031
2032	\$3,813,844	\$293,772	\$190,359	\$1,532,110	\$1,966,564	\$970,609	\$222,244	\$143,125	2032
2033	\$3,329,938	\$284,722	\$167,712	\$1,016,993	\$1,960,944	\$516,108	\$219,838	\$141,656	2033
2034	\$2,688,494		\$55,626	\$373,813	\$491,375	\$512,833	\$222,181	\$144,906	2034
2035	\$1,996,244		\$52,815	\$374,972	\$492,531	\$513,437	\$223,994	\$142,594	2035
2036	\$1,257,775				\$492,563	\$517,939	\$221,706		2036
2037	\$1,256,431				\$491,469	\$510,856	\$224,219		2037
2038	\$1,257,838				\$489,250	\$512,738	\$221,250		2038
2039	\$1,256,713				\$490,906	\$507,988	\$218,081		2039
2040	\$1,258,056				\$491,156	\$481,875	\$54,713		2040
2041	\$1,256,588						\$52,463		2041
2042	\$1,257,306						\$55,213		2042
2043	\$1,257,481						\$52,794		2043
2044	\$1,254,700						\$55,375		2044
2045	\$1,253,963						\$52,688		2045
	<u>\$63,551,885</u>	<u>\$2,818,206</u>	<u>\$2,986,824</u>	<u>\$12,213,957</u>	<u>\$17,199,573</u>	<u>\$8,773,784</u>	<u>\$3,265,418</u>	<u>\$1,518,994</u>	

- (A) Net of bid premium from the Series 2023A G.O. Promissory Notes.
- (B) Net of capitalized interest from the Series 2023A G.O. Promissory Notes.
- (C) Net of capitalized interest from the Series 2023B Taxable G.O. Promissory Notes.
- (D) Net of bid premium from the Series 2024 G.O. Promissory Notes.
- (E) Net of capitalized interest from the Series 2024 G.O. Promissory Notes.
- (F) Net of hypothetical bid premium from the Series 2025A G.O. Promissory Notes.
- (G) Net of hypothetical capitalized interest from the Series 2025B Taxable G.O. Promissory Notes.

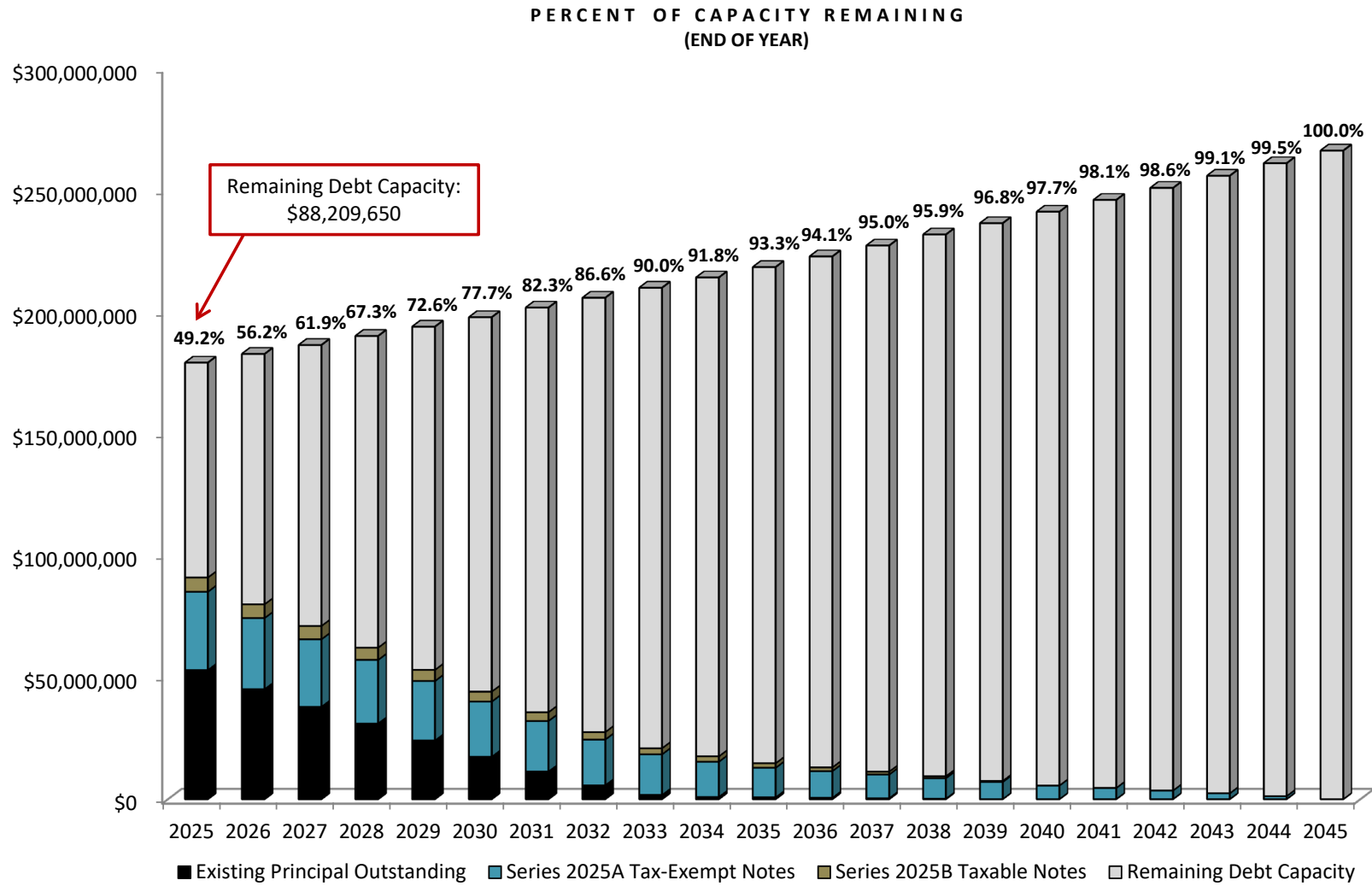
City of De Pere

Finance/Personnel Committee Meeting - 2025 Financing

July 8, 2025



General Obligation Borrowing Capacity (5% of Equalized Valuation)



Note: Future capacity based on the 2024 Equalized Valuation (TID-IN) of \$3,584,193,000 with annual growth of 2.00% (beginning in 2026 & annually thereafter).

Projects	Borrowing	Borrowing - TIDs	Borrowing	Borrowing - Other	Comments
General Government					
Elections - Replace Voting Tabulators (5)	50,000		0		County Board to discuss purchasing for Municipalities
Finance - Replace ERP Software System	500,000		0		Postpone until 2026
City Hall - 1st floor City Hall Remodel	300,000		780,000		Going out to bid for construction (est. \$680,000), approve @ July. Furniture quote not yet received
Total General Government	850,000	0	780,000	0	
Public Safety					
Police - Replace Department Handguns	23,000		23,000		Per Chief Muraski
Police - Remodel and Expand Officer's Workspace	23,000		25,000		Increased Material Costs-Per Chief Muraski
Police - Replace Fleet (6) and Handheld (6) Radios	60,000		51,600		Per Chief Muraski
Police - Replace Admin Vehicle (1) and Detective Squad (1)	95,000		95,000		Per Chief Muraski
Police - Replace School Resource and Community Police Officer Squads (3)	231,900		231,900		Per Chief Muraski
Fire - Replace PPE	50,000		50,000		Per Lea Taylor
Fire - Replace Thermal Imaging Cameras (2)	15,000		14,210		Project Completed per Lea Taylor
Fire - Purchase Power Stair Chairs (2)	30,000		28,640		Project Completed per Lea Taylor
Fire - Replace Boat Foam Collar System	36,000		36,000		Per Lea Taylor
Fire - Replace Hose and Nozzles	177,000		177,000		Per Lea Taylor
Fire - Station #2 Storage Building	68,000		68,000		Addition approved 3/18/25 + \$150,000 from 2024.
Building Inspection - Purchase Truck	45,000		38,400		Per Tom B.-already purchased
Total Public Safety	853,900	0	838,750	0	
Public Works					
Engineering - Replace Truck #32	15,000		12,000		Per Tom B.
Engineering - Replace Truck #37	15,000		12,000		Per Tom B.
MSC - MSC Expansion	25,000,000		15,000,000		Per Scott-Remaining to be borrowed in 2026
Snow & Ice - Replace Truck #70	300,000		300,000		Per Tom B.
Snow & Ice - Replace Truck #72	300,000		300,000		Per Tom B.
Snow & Ice - Retrofit Truck #22 with Salt Brine Equipment	25,000		15,000		Per Tom B.
Street Maintenance - Replace Truck #53	80,000		50,000		Per Tom B.
Street Maintenance - Purchase Concrete Grinder	15,000		15,780		Per Tony Fietzer
Traffic Signs & Markings - Replace Flashing Pedestrian Signs at Third and Main	25,000		25,000		Per Tom B.
Traffic Signs & Markings - Purchase Sign Message Boards (2)	50,000		37,702		Per Tom B.-purchased already
Street Lighting - Replace Decorative and Regular Street Light Poles and Fixtures	50,000		50,000		Per Scott
Street Lighting - Replace Brackets for Street Light Banners	10,000		10,000		Per Scott
Street Lighting - Replace WPS Owned Decorative Street Light Fixtures	30,000		12,875		Partially paid for using 2024 operating.
Traffic Lights - Replace Traffic Signal Cameras/Install Audible Push Buttons at Merrill & Bdwy	50,000		50,000		Per Scott
Brush Collection - Construct Yard Waste Sites (2)	3,000,000		800,000		\$700,000 for Commerce Drive. Added \$100,000 for utility construction on American late fall. Per Eric R.
Garbage/Refuse Collection - Replace Garbage Truck #87	375,000		375,000		Per Tom B., includes trade-in price reduction
Recycling - Mill Alley Dumpster Enclosure	70,000		0		Postponed until 2026 per department
Planning - TID 7 Downtown Strategic Vision		25,000		0	Remove and use \$25,000 from Unspent Bond Proceeds.
Planning - TID 7 Development Rebate				1,770,000	Salt Box and Tile and Stone Relocation (less 80,000 of unspent borrowing)
Planning - TID 9 Downtown Strategic Vision		25,000		0	Remove and use \$25,000 from Unspent Bond Proceeds.
Planning - TID 9 Development Rebate		260,000		0	Remove, use unspent bond proceeds
Planning - TID 10 Stormwater Pond Trail		500,000		0	Remove - Moved to 2026 Budget
Planning - TID 10 Development Rebate		200,000		0	Remove - None
Planning - TID 11 West Industrial Park Railroad Spur Inspection & Maintenance		22,500		0	Remove - Move to Annual Cash Flow
Planning - TID 11 Development Rebate		300,000		28,955	Wolter Development Agreement (320,000 less outstanding)
Planning - TID 12 American Boulevard Extension and Stormwater		1,950,000		1,950,000	Per Budget
Planning - TID 12 Garroman Drive Extension		250,000		243,490	Reduce by unspent bond proceeds
Planning - TID 12 SW Neighborhood Phase 1		1,500,000		0	Postponed until 2026 per department
Planning - TID 12 Property Acquisition		300,000		200,000	G&G Rebuilders Est.
Planning - TID 12 West Industrial Park Railroad Spur Inspection & Maintenance		22,500		0	Remove - Move to Annual Cash Flow
Planning - TID 12 Development Rebate		300,000		40,000	Badgerland Supply
Planning - TID 13 Development Rebate		300,000		0	Remove - None
Planning - TID 14 Development Rebate		215,000		0	Remove - None
Planning - TID 15 I-41 Sign Replacement		115,000		102,000	F&P 5/13/2025 (Not in budget)
Planning - TID 15 Employers Blvd/Preserve Infrastructure		1,200,000		1,560,000	F&P 5/13/2025
Planning - TID 15 Development Rebate		300,000		0	None
Planning - TID 17 Development Rebate		3,500,000		3,500,000	Amerilux (Grant 1 of 2, Grant 2 in Sept 2026)
Planning - TID 17 Profit Place Revision		200,000		200,000	Per Budget
Planning - TID 18 Downtown Strategic Vision		25,000		25,000	Per Budget
Planning - TID 18 Parking Ramp	1,162,500	6,587,500		6,500,000	Balance in 2026 after bidding
Planning - TID 18 Wisconsin and William Street Reconstruction		500,000		641,030	675 LN FT x \$1000 per (\$675,000-33970 current outstanding)

City of De Pere, Wisconsin

ORIGINAL REQUEST

UPDATED REQUEST

Projects	ORIGINAL REQUEST		UPDATED REQUEST		Comments
	Borrowing	Borrowing - TIDs	Borrowing	Borrowing - Other	
Planning - TID 8 Southbridge Interchange Segment 1		100,000		0	Use existing unspent borrowing
Planning - TID 15 Southbridge Interchange Segment 1		3,500,000		3,500,000	GV-14 Construction - Assuming BC and DP revised agreements 10BC/90DP
Planning - TID 11 Southbridge Interchange Segment 2		178,375		116,604	GV-15 Acquisition (2025 budget less outstanding funds - \$61,770.65)
Planning - TID 12 Southbridge Interchange Segment 2		535,125		535,125	GV-15 Design
Planning - TID 11 Southbridge Interchange Segment 3		400,000		272,800	GV-16 Design
Planning - TID 17 Southbridge Interchange Segment 3		0		127,200	GV-16 Design
Planning - Southbridge Interchange Segment 4 (GV-17)		0	40,500		
Planning - Southbridge Interchange Segment 5 (GV-18)		0	100,000		
Total Public Works & TID	30,572,500	18,857,500	17,205,857	21,312,204	
Parks & Recreation					
Community Center - Replace Countertops, Sill and Ledges	50,000		50,000		Per Marty
Community Center - Replace AC Unit	140,000		140,000		Per Marty
Parks & Public Lands - Legion, VFW and Jim Martin Sand Volleyball Court Update	9,000		9,000		Per Marty
Parks & Public Lands - Rainbow Park Playground Replacement	150,000		150,000		Per Marty
Parks & Public Lands - ADA Sidewalk and Hard Surface Replacement	25,000		25,000		Per Marty
Parks & Public Lands - Crackfilling and Sealcoating	25,000		25,000		Per Eric R.
Parks & Public Lands - Voyageur Park Accessibility Repairs to Dock, Pathway, Shoreline	225,000		225,000		Per Marty
Parks & Public Lands - Voyageur Park Dumpster Enclosure	75,000		30,000		Project changed to a truck insert for garbage collection
Parks & Public Lands - VFW Softball Building Door Replacement	6,000		6,000		Per Marty
Parks & Public Lands - VFW Shelter #2 Roof Replacement	11,000		4,209		Per Tom B.
Parks & Public Lands - Braisher Park Shelter Roof Replacement	13,000		7,471		Per Tom B.
Parks & Public Lands - Nelson Pavillion Lower Level/Bowl Area Step Installation	16,000		0		Grant received by Definitely De Pere from Brown County includes this project.
Parks & Public Lands - Patriot Park Sign Replacement	7,000		7,467		Actual Cost
Boat Ramps - Perkofski Boat Launch Ticket Machine Replacement	20,000		20,000		Per Marty
Boat Ramps - Voyageur Park Dock Repair/Replacement	15,000		15,000		Per Marty
Parks Equip/Veh Maintenance - Bucket Truck Refabrication	135,000		135,000		Per Tom B.
Parks Equip/Veh Maintenance - Robotic Mower Purchase	7,000		6,938		Actual Cost
Parks Equip/Veh Maintenance - Mower #307 Replacement	40,000		40,000		Per Marty
Parks Equip/Veh Maintenance - Admin Vehicle Purchase	50,000		45,000		Per Tom B.
Parks Equip/Veh Maintenance - Car #11 Replacement	50,000		41,040		Per Tom B.
Parks Equip/Veh Maintenance - Truck #207 Replacement	75,000		63,715		Per Tom B.
Parks Equip/Veh Maintenance - Truck #7 Replacement	45,000		41,500		Per Tom B., includes tool box and \$1,250 trade-in
Parks Equip/Veh Maintenance - New Chipper	98,200		98,200		Council approved 5/20/25
Total Parks & Recreation	1,287,200	0	1,185,540	0	
Street Management					
Crackfilling/Patching - Various	270,000		270,000		Per Eric R.
Sidewalks	115,000		115,000		Per Eric R.
Concrete Street Rehabilitation	575,000		400,000		Reduced based on bids-Eric R.
Merrill Street Reconstruction	535,000		0		Postponed-Eric R.
Northeast Street Reconstruction	960,000		760,000		Reduced based on bids-Eric R.
Main Avenue and Reid Street Pavement Replacement Design	50,000		50,000		Per Eric R.
Broadway Pavement Resurface	13,800		13,800		Per Eric R.
Alley Reconstruction	56,000		40,000		Reduced based on bids-Eric R.
Total Street Management	2,574,800	0	1,648,800	0	
Water Utility					
Water Main Relay - Misc		1,000,000		1,000,000	
Total Water Utility	0	1,000,000	0	1,000,000	
TOTALS - CAPITAL PROJECTS	\$ 36,138,400	\$ 19,857,500	\$ 21,658,947	\$ 22,312,204	

\$ 55,995,900

\$ 43,971,151



City of De Pere, Wisconsin

I.6

**Request for Finance/Personnel Committee
Action**

MEETING DATE: July 8, 2025
DEPARTMENT: Finance
FROM: Pamela Manley, Finance Director
SUBJECT: For consideration and possible action on Parameters Resolution for the 2025B Taxable G.O. promissory notes.*
RECOMMENDED ACTION: Approval of the request

ATTACHMENTS:
De Pere 2025B Taxable G.O. Promissory Notes - Parameters Resolution

**COMMON COUNCIL
OF THE
CITY OF DE PERE, WISCONSIN**

July 15, 2025

Resolution No.: 25-__

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$5,900,000 Taxable General Obligation Promissory Notes, Series 2025B,
and All Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of De Pere, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. The Issuer is in need of funds to finance development rebates in the Issuer’s Tax Incremental District Numbers 7, 11, 12, and 17 (collectively, the “**Project**”).
2. The Governing Body now wishes to borrow the funds needed for the Project by selling and issuing its not to exceed \$5,900,000 Taxable General Obligation Promissory Notes, Series 2025B (the “**Obligations**”) pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes.
3. Robert W. Baird & Co. Incorporated (the “**Purchaser**”), or a group that it leads, has proposed to purchase the Obligations for a purchase price to be determined, which shall not be less than 98% or more than 105% of the principal amount of the Obligations to be issued, plus accrued interest, if any, to the date of delivery of the Obligations (the “**Purchase Price**”).
4. The Issuer has taken all actions required by law and has the power to sell and issue the Obligations.
5. The Governing Body is adopting this resolution to sell the Obligations and provide for their issuance upon the terms and conditions set forth in this resolution.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Definitions.

In addition to the capitalized terms defined in the recitals above, capitalized terms not otherwise defined in this resolution shall have the meanings set forth below unless the context requires another meaning.

“**Authorized Officer**” means the Financial Officer, or in such person’s absence, the Mayor or the City Manager, each having the authority to act alone on behalf of the Issuer for purposes of Sections 4 and 14 hereof.

“**Book-Entry System**” means a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer, or in the name of such a depository’s nominee, and the depository and its participants record beneficial ownership and effect transfers of the Obligations electronically.

“**Code**” means the Internal Revenue Code of 1986, as amended.

“**Continuing Disclosure Agreement**” means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date of the Obligations.

“**Debt Service Fund**” means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

“**Debt Service Fund Account**” has the meaning given in Section 16.

“**Depository**” means DTC or any successor appointed by the Issuer and acting as securities depository for the Obligations.

“**DTC**” means The Depository Trust Company.

“**Financial Officer**” means the Issuer’s Finance Director/Treasurer.

“**Fiscal Agent**” means Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Obligations pursuant to Section 67.10(2) of the Wisconsin Statutes.

“**Governing Body**” has the meaning given in the recitals to this resolution.

“**Issuer**” has the meaning given in the recitals to this resolution.

“**Municipal Officers**” means the Mayor and the Clerk of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

“**Obligations**” means the not to exceed \$5,900,000 City of De Pere, Wisconsin Taxable General Obligation Promissory Notes, Series 2025B, which are authorized to be issued pursuant to this resolution.

“**Original Issue Date**” means September 4, 2025 or such other date established for delivery of the Obligations pursuant to the Purchase Agreement.

“**Project**” has the meaning given in the recitals to this resolution.

“**Purchase Agreement**” means the note purchase agreement signed and presented by the Purchaser to evidence the purchase of the Obligations and the final terms thereof as described in Section 14.

“**Purchase Price**” has the meaning set forth in the recitals to this resolution.

“**Purchaser**” has the meaning set forth in the recitals to this resolution.

“**Record Date**” means the 15th day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations.

“**Recording Officer**” means the Issuer’s Clerk.

“**Register**” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

- (i) The name and address of the registered owner of each Obligation.
- (ii) All transfers of each Obligation.

“**Treasurer**” means the Issuer’s Treasurer.

Section 2. Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

- (i) *Exhibit A* — Form of Obligation.
- (ii) *Exhibit B* — Notice to Electors of Sale.

Section 3. Purposes of Borrowing; Issuance of Obligations.

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued, subject to the conditions set forth in Section 4. The Obligations will be fully registered, negotiable, taxable general obligation promissory notes of the Issuer in the aggregate principal amount of not to exceed \$5,900,000. The Obligations will be issued pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes to pay the costs of the Project, to pay capitalized interest, and to pay certain expenses of issuing the Obligations

(including printing costs and fees for financial consultants, bond counsel, fiscal agent, rating agencies, bond insurance, and registration, as applicable).

Section 4. Terms of Obligations.

The Obligations will be named “City of De Pere, Wisconsin Taxable General Obligation Promissory Notes, Series 2025B.” The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be \$5,000 or any multiple thereof up to the principal amount authorized for that maturity.

The Purchaser will purchase the Obligations at the Purchase Price set forth in the Purchase Agreement.

The Obligations will bear interest from the Original Issue Date at the rates set forth in the Purchase Agreement pursuant to, and in compliance with, the terms set forth in this resolution and accepted by an Authorized Officer; *provided, however*, that (i) the true interest cost of the Obligations shall not exceed 6.00% (computed taking the Purchaser’s compensation into account), (ii) actual debt service in any year does not exceed the amount levied for the same year in Section 15 hereof, and (iii) the difference between the offering price to the public for the Obligations and the Purchase Price to be paid to the Issuer for the Obligations shall not exceed 2.00% of the principal amount of the Obligations.

Interest will be due and payable on each March 1 and September 1 until the principal of the Obligations has been paid, beginning on March 1, 2026 or on such other date as set forth in the Purchase Agreement. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Issuer and the Fiscal Agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligations for all purposes whatsoever under this resolution. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Obligations.

The Obligations will mature on the dates and in the amounts shown in the following table; except that the principal amounts coming due each year below (i) may instead be mandatory sinking fund redemptions of term notes, and (ii) may be increased or decreased by up to \$400,000 in each year and a maturity may be removed if the principal amount of such maturity is less than \$400,000. The aggregate principal amount of the Obligations shall not exceed \$5,900,000 and the table below assumes the Obligations are issued in that amount. The actual maturity schedule and interest rates per annum, within the parameters set forth in this Section, will be set forth in the Purchase Agreement and accepted by an Authorized Officer.

<u>Maturity Date</u> <u>(September 1)</u>	<u>Principal Amount</u>
2026	\$200,000
2027	200,000
2028	435,000
2029	460,000
2030	480,000
2031	505,000
2032	530,000
2033	560,000
2034	315,000
2035	325,000
2036	340,000
2037	350,000
2038	375,000
2039	400,000
2040	425,000

The principal of, and interest on, the Obligations will be payable in lawful money of the United States of America.

Section 5. Fiscal Agent.

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Obligations. The appropriate officers of the Issuer are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the Issuer. The fiscal agency agreement may provide for the Issuer to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement shall require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent shall maintain the Register.

Section 6. Appointment of Depository.

The Issuer appoints DTC to act as securities depository for the Obligations. An authorized representative of the Issuer has previously executed a blanket issuer letter of representations with DTC on the Issuer's behalf, and the Issuer ratifies and approves that document.

Section 7. Book-Entry System.

On the date of their initial delivery, the Obligations will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Issuer's relationship with DTC is terminated, then the Issuer may appoint a successor securities depository to maintain the Book-Entry System.

If on any date the Obligations are not being maintained in a Book-Entry System, then the Issuer will do the following:

- (i) At its expense, the Issuer will prepare, authenticate, and deliver to the beneficial owners of the Obligations fully-registered, certificated Obligations in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The Issuer will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Obligations under Section 67.10(2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 8. Redemption.

The Purchase Agreement may specify that certain Obligations maturing on or after a certain date are subject to redemption at the Issuer’s option before their stated maturity dates, in whole or in part, in the order of maturity selected by the Issuer, on a stated redemption date and on any date thereafter. If certain maturities of the Obligations are subject to such optional redemption, then the redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 in accordance with Sections 9 and 10 below, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption.

If the Purchase Agreement specifies that certain maturities of the Obligations are term notes and subject to partial mandatory sinking fund redemption, then the Obligations maturing on such dates shall be subject to partial mandatory sinking fund redemption at a redemption price of 100% of the principal amount redeemed, plus accrued interest to the redemption date, on September 1 of the years (each a “**Sinking Fund Redemption Date**”), and in the respective principal amounts (subject to reduction as provided in the preceding paragraph), as set forth in the Purchase Agreement, consistent with Section 4 hereof.

Section 9. Manner of Payment/Transfers/Redemption Notices Under Book-Entry System.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Obligations by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect.

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the

Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository, and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the principal amount of a specific maturity is redeemed, then on the redemption date, upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

Section 10. Manner of Payment/Transfers/Redemption Notices Not Under Book-Entry System.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Obligation upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Obligation by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed

redemption of the Obligations, or (ii) with respect to any particular Obligation, after the Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Issuer or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, upon surrender of the Obligation to the Fiscal Agent, the Issuer will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

Section 11. Form of Obligations.

The Obligations shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution. The Issuer may cause the approving opinion of bond counsel to be printed or reproduced on the Obligations.

Section 12. Execution of Obligations.

The Obligations shall be signed by the persons who are the Municipal Officers on the date on which the Obligations are signed. The Obligations shall be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of an authorized representative of the Fiscal Agent.

The Obligations will be valid and binding even if before they are delivered any person whose signature appears on the Obligations is no longer living or is no longer the person authorized to sign the Obligations. In that event, the Obligations will have the same effect as if the person were living or were still the person authorized to sign the Obligations.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 13. Continuing Disclosure.

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all its terms.

Section 14. Authorization of Sale of Obligations.

Each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to obtain final pricing information from the Purchaser for the sale of the Obligations on behalf of the Issuer on a date deemed to be most advantageous to the Issuer by such Authorized Officer for the sale of the Obligations; *provided, however*, that such date shall not be later than October 20, 2025. The Authorized Officer shall reject the pricing information if it does not comply with the parameters set forth in Section 4 of this resolution.

Subject to the terms of this resolution, each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to award the sale of the Obligations to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations, such award to be evidenced by and effected by the execution of the Purchase Agreement. If the Purchase Agreement signed and presented by the Purchaser complies with the parameters set forth in this resolution, then an Authorized Officer is hereby authorized to approve and accept the Purchase Agreement, and an Authorized Officer, acting alone on behalf of the Issuer, is directed (i) to sign the Purchase Agreement in the Issuer's name and (ii) to take any additional actions needed to complete the sale of the Obligations, including arranging for a specific date, time, and location of closing of the sale.

The Municipal Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the Purchaser through the facilities of DTC in accordance with the Purchase Agreement and this resolution. The Obligations shall be delivered to the Purchaser, or to the Fiscal Agent as DTC's FAST closing agent for credit to the Purchaser, upon payment by the Purchaser of the Purchase Price as required by this resolution.

Unless waived by the Purchaser, the delivery of the Obligations is conditioned upon the Issuer furnishing the following items to the Purchaser:

- (i) The Obligations, together with the written, unqualified approving opinion of the law firm of Foley & Lardner LLP, bond counsel, evidencing the legality of the Obligations.
- (ii) A transcript of the proceedings relating to the issuance of the Obligations.
- (iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them on the Original Issue Date.

Section 15. General Obligation Pledge; Tax Levy.

For the prompt payment of the principal of, and interest on, the Obligations, the Issuer irrevocably pledges its full faith and credit. The Issuer hereby levies upon all taxable property in its territory a direct, annual, and irrevocable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations on their maturity dates.

This tax shall be carried from year to year into the Issuer’s tax roll. It shall be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer’s tax roll may be reduced in any year by (i) the amount of any surplus money in the Debt Service Fund Account available to pay debt service on the Obligations for such year and (ii) any amount by which the actual debt service coming due in such year is less than the applicable levy amount set forth below. The tax for each year the levy is made will be in the following amounts:

<u>Levy Year</u>	Debt Service Amount Due in Following Year	<u>Levy Year</u>	Debt Service Amount Due in Following Year
2025	\$1,000,000.00	2033	\$1,000,000.00
2026	1,000,000.00	2034	1,000,000.00
2027	1,500,000.00	2035	1,000,000.00
2028	1,500,000.00	2036	1,000,000.00
2029	1,500,000.00	2037	1,000,000.00
2030	1,500,000.00	2038	1,000,000.00
2031	1,500,000.00	2039	1,000,000.00
2032	1,500,000.00		

Section 16. Debt Service Fund Account.

The Issuer shall create a separate account within the Debt Service Fund solely for the Obligations (the “**Debt Service Fund Account**”), which shall be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund Account. Any accrued interest received on the date of delivery of the Obligations and the premium, if any, paid to the Issuer by the Purchaser in excess of the stated principal amount of the Obligations shall be deposited into the Debt Service Fund Account and used to pay interest on the Obligations. If the money in the Debt Service Fund Account is insufficient to make a payment of principal of, or interest on, the Obligations on a date on which such a payment is due, then the Issuer will promptly provide the necessary funds to make the payment from other available sources.

Section 17. Borrowed Money Fund.

The sale proceeds of the Obligations (not including any accrued interest or premium received) shall be deposited and kept by the Treasurer in a separate fund as provided in Section 67.10(3) of the Wisconsin Statutes. The fund shall be designated with both the name of the Obligations and the name Borrowed Money Fund (the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be (i) used to pay the costs of the Project, capitalized interest, the costs of issuing the Obligations, and the costs of investing

amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund Account as provided by law. The portion of the proceeds of the Obligations that has been appropriated to pay capitalized interest on the Obligations will be held in the Borrowed Money Fund until needed to pay interest on the Obligations, on which date the necessary amount will be transferred to the Debt Service Fund Account and applied to the required interest payment.

Section 18. Official Statement.

The Mayor, the Financial Officer, and the City Manager of the Issuer (in consultation with the Purchaser) are each hereby authorized to cause a preliminary offering document for the Obligations (the “**Preliminary Official Statement**”) to be prepared and distributed prior to the sale of the Obligations and the execution of the Purchase Agreement. The Mayor and the Financial Officer are hereby authorized, on behalf of the Issuer, to approve the form of Preliminary Official Statement and to deem it final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Preliminary Official Statement upon request.

The Issuer authorizes and directs a final offering document (the “**Official Statement**”) to be prepared prior to the issuance of the Obligations; *provided, however*, that the Official Statement shall be substantially the form of the Preliminary Official Statement and shall include the final terms of the Obligations as set forth in the Purchase Agreement. The Municipal Officers are directed to deliver copies of the Official Statement to the Purchaser and, if the Purchaser requests, execute one or more copies on behalf of the Issuer. Execution and delivery of the Official Statement will conclusively evidence the approval of the Municipal Officers.

Section 19. Publication of Notice.

The Recording Officer is directed to publish notice that the Issuer has agreed to sell the Obligations. The notice shall be published in the Issuer’s official newspaper as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the execution of the Purchase Agreement. The notice shall be in substantially the form shown in Exhibit B. The Recording Officer shall obtain proof, in affidavit form, of the publication, and shall compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 20. Authorization of Officers.

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Obligations:

- (i) Certified copies of proceedings and records of the Issuer relating to the Obligations and to the financial condition and affairs of the Issuer.
- (ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Obligations, as such facts appear on the books and records under the officer’s custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose will be representations of the Issuer as to the facts they present.

Section 21. Further Authorization.

The Issuer authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 22. Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, that part of the prior action is hereby rescinded.

Section 23. Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 24. Effective Date

This resolution takes effect upon its adoption and approval in the manner provided by law.

Adopted: July 15, 2025

Approved: July ___, 2025

Mayor

Clerk

EXHIBIT A
FORM OF OBLIGATION

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN
CITY OF DE PERE

Registered

No. R- _____ \$ _____

TAXABLE GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2025B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	September 1, 20__	_____, 2025	241361 _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF DE PERE, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and to pay interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is payable semiannually on March 1 and September 1 until the Principal Amount has been paid, beginning on March 1, 2026. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of notes (the “**Obligations**”) of the Issuer of an aggregate principal amount of \$ _____, all of like tenor, except as to denomination, interest rate, and maturity date, issued by the Issuer pursuant to the provisions of Section 67.12(12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on July 15, 2025, entitled: “A Resolution Authorizing and Providing for the Issuance and Establishing Parameters for the Sale of Not to Exceed \$5,900,000 Taxable General Obligation Promissory Notes, Series 2025B and All Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered notes.

On the date of their initial delivery, the Obligations will be maintained in a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer (a “**Depository**”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Obligations electronically (a “**Book-Entry System**”). So long as the Obligations are maintained in a Book-Entry System, then the principal of, and interest on, this Obligation will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer under Section 67.10(2) of the Wisconsin Statutes (the “**Fiscal Agent**”), which will act as authentication agent, paying agent, and registrar for the Obligations.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then (i) the principal of this Obligation will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Obligation will be paid by the Fiscal Agent on each interest payment date, by wire or other electronic money transfer or, by check of the Fiscal Agent sent by first class mail to the person or entity in whose name this Obligation is registered on the register (the “**Register**”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “**Record Date**”). The Issuer and the Fiscal Agent may treat the person or entity in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The principal of, and interest on, this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith and credit. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrevocable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date.

The Obligations maturing on and after September 1, 20__ are subject to redemption before their stated maturity dates, at the Issuer’s option, in whole or in part, in the order of maturity selected by the Issuer, on September 1, 20__ and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date. If less than all outstanding Obligations of a specific maturity are redeemed, then such Obligations will be redeemed in multiples of \$5,000 as set forth below[, and if a portion, but not all, of a maturity that is subject to mandatory partial redemptions by operation of a sinking fund (as described below) is being redeemed, then the Issuer will select the amounts to be redeemed on future Sinking Fund Redemption Dates (as defined below) that are reduced as a result of the partial redemption].

[The Obligations maturing on September 1 in the years 20__ and 20__ (the “**Term Notes**”) are also subject to partial mandatory partial redemptions prior to their stated

maturity dates, by operation of a sinking fund. On the following redemption dates (each a “**Sinking Fund Redemption Date**”) the Issuer will redeem the following principal amounts (subject to reduction as provided in the immediately preceding paragraph) of the Term Notes:

Term Notes Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	Principal Amount To be Redeemed
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000

Term Notes Maturing September 1, 20__

Sinking Fund Redemption Date (September 1)	Principal Amount To be Redeemed
20__	\$,000
20__	,000
20__ (Stated Maturity)	,000]

[The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. The particular Term Notes to be redeemed will be selected in the manner set forth below, and the Issuer will give notice of the redemption in the manner described below.]

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, the Issuer will issue new fully registered Obligations in the same aggregate principal amount to the successor securities depository and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all the

principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender to the Fiscal Agent of the Obligation, the Issuer will issue one or more new Obligations in the aggregate principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30, and not more than 60, days prior to the proposed redemption date. A notice of optional redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

If on any date the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all the Obligations of a particular maturity are to be redeemed, then the Issuer or the Fiscal Agent will randomly select the Obligations to be redeemed. If an Obligation has been called for redemption but less than the entire principal amount thereof is redeemed, then on or after the redemption date, upon surrender of the Obligation to the Fiscal Agent, the Issuer will issue a new Obligation in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of any Obligations to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior

to the proposed optional redemption date, to the registered owners of the Obligations which have been called for optional redemption.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrevocable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the Original Issue Date.

CITY OF DE PERE, WISCONSIN

By: _____
Mayor

[SEAL]

And: _____
Clerk

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2025

This Obligation is one of the Obligations
described in the Resolution.

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent. Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Obligation.

EXHIBIT B

NOTICE TO THE ELECTORS OF THE
CITY OF DE PERE, WISCONSIN
RELATING TO TAXABLE NOTE SALE

On July 15, 2025, pursuant to Section 67.12(12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the City of De Pere, Wisconsin (the “City”) authorized the borrowing of money through the issuance of notes and authorized certain City officials to enter into a purchase agreement relating to said borrowing. On _____, 2025 the City entered into a purchase agreement with a purchaser to whom the City agreed to sell its taxable general obligation promissory notes in the principal amount of \$_____. It is anticipated that the closing of the notes will be held on or about _____, 2025. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the City Clerk, at 335 South Broadway Street, De Pere, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77(2) of the Wisconsin Statutes, which provides that (i) an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice, and (ii) the notice may not be published until after the issuer has entered into a contract for sale of the bond or other financing.

Publication Date: _____, 2025

/s/ Carey E. Danen
City Clerk

CERTIFICATIONS OF CLERK

I, Carey E. Danen, certify that I am the duly qualified and acting Clerk of the City of De Pere, Wisconsin (the “**Municipality**”), and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (the “**Governing Body**”), and that attached to this certificate is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$5,900,000 Taxable General Obligation Promissory Notes, Series 2025B,
and All Related Details**

I further certify as follows:

1. **Meeting Date.** On July 15, 2025, a meeting of the Governing Body was held beginning at _____ p.m.
2. **Posting.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Municipality’s offices in De Pere, Wisconsin a notice setting forth the date, time, location, and subject matter of said meeting. The notice specifically referred to the Resolution.
3. **Notification of Media.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality. The communication specifically referred to the Resolution.
4. **Open Meeting Law Compliance.** The meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** The meeting was duly called to order by the Mayor (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on July ____, 2025, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

9. **Publication of Notice.** I have caused the Notice to Electors, in the form of Exhibit B to the Resolution, to be published in the Municipality's official newspaper as specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality, if any, on this certificate on July ____, 2025.

Clerk

[SEAL]



City of De Pere, Wisconsin

I.7

**Request for Finance/Personnel Committee
Action**

MEETING DATE: July 8, 2025
DEPARTMENT: Finance
FROM: Pamela Manley, Finance Director
SUBJECT: For consideration and possible action on Initial Resolution for G.O. promissory notes.*
RECOMMENDED ACTION: Approval of the request

ATTACHMENTS:

De Pere G.O. Prom Notes (2025C NANs Take Out TID 18) - Initial Resolution

**COMMON COUNCIL
OF THE
CITY OF DE PERE, WISCONSIN**

July 15, 2025

Resolution No. _____

**An Initial Resolution Authorizing
the Sale and Issuance of
General Obligation Promissory Notes,
and Certain Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of De Pere, Wisconsin (the “**City**”) makes the following findings and determinations:

1. The City is in need of funds to finance the construction of a parking structure within the City’s Tax Incremental District No. 18 (the “**Project**”).
2. The Governing Body deems it in the best interests of the City that the funds needed for the Project be borrowed, pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes and upon the terms and conditions set forth below.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1 Initial Resolution Authorizing the Issuance of Notes.

Under and by virtue of the provisions of Section 67.12 (12) of the Wisconsin Statutes, the City shall issue its negotiable general obligation promissory notes, in one or more series, in an aggregate principal amount of approximately \$7,300,000 (the “**Notes**”) to finance the Project; *provided, however*, that the Notes shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Section 2 Authorization of Sale of Notes.

The Notes may be sold by negotiated sale to Robert W. Baird & Co. Incorporated (the “**Purchaser**”).

Section 3 Preparation of Official Statement.

The Mayor, the Finance Director, and the City Manager (in consultation with the Purchaser) are each hereby authorized and directed (i) to cause an offering document for the Notes (the “**Official Statement**”) to be prepared and distributed, (ii) to approve the form of Official Statement (which approval will authorize the Official Statement to be deemed final as of

its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1)), and (iii) to supply copies of the Official Statement upon request.

Section 4 Further Actions.

The issuance of the Notes shall be subject to the condition that the Governing Body has adopted a resolution to award the sale of the Notes to the Purchaser, to approve the purchase contract of the Purchaser (each a “**Note Purchase Agreement**”), to fix the interest rate or rates on the Notes in accordance with the Note Purchase Agreement, to provide for the form of the Notes, to set forth any early redemption provisions, to levy taxes to pay the principal of and interest on the Notes as required by law, to designate a fiscal agent for the Notes, and to take such further action as may be necessary or expedient to provide for the preparation, execution, issuance, delivery, payment, and cancellation of the Notes.

Section 5 Severability of Invalid Provisions.

In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

Section 6 Authorization to Act.

The officers of the City, attorneys for the City, or other agents or employees of the City are hereby authorized to do all acts and procedures required of them by this resolution for the full, punctual, and complete performance of all of the provisions of this resolution.

Section 7 Prior Actions Superseded.

All prior resolutions, rules, ordinances, or other actions, or parts thereof, of the Governing Body in conflict with the provisions of this resolution shall be, and the same are hereby, rescinded insofar as they may so conflict.

Section 8 Effective Date.

This resolution shall take effect upon its adoption and approval in the manner provided by law.

Adopted: July 15, 2025

Approved: July ____, 2025

Mayor

Clerk

CERTIFICATIONS BY CLERK

I, Carey E. Danen, hereby certify that I am the duly qualified and acting Clerk of the City of De Pere, Wisconsin (the “City”), and as such I have in my possession, or have access to, the complete corporate records of the City and of its Common Council (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

An Initial Resolution Authorizing the Sale and Issuance of General Obligation Promissory Notes, and Certain Related Details

I do hereby further certify as follows:

1. **Meeting Date.** On July 15, 2025, a meeting of the Governing Body was held commencing at ____ p.m.
2. **Posting.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the City’s offices in De Pere, Wisconsin a notice setting forth the date, time, location, and subject matter (including specific reference to the Resolution) of said meeting.
3. **Notification of Media.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the City.
4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** Said meeting was duly called to order by the City President (the “**Presiding Officer**”), who chaired the meeting. Upon roll I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. IN WITNESS WHEREOF, I have signed my name and affixed the seal of the City hereto on July ____, 2025.

Clerk

[SEAL]



City of De Pere, Wisconsin

I.8

**Request for Finance/Personnel Committee
Action**

MEETING DATE: July 8, 2025
DEPARTMENT: Finance
FROM: Pamela Manley, Finance Director
SUBJECT: For consideration and possible action on Parameters Resolution for the 2025C Note Anticipation notes.*
RECOMMENDED ACTION: Approval of the request

ATTACHMENTS:

De Pere 2025C Note Anticipation Notes (NANs) - Parameters Resolution

**COMMON COUNCIL
OF THE
CITY OF DE PERE, WISCONSIN**

July 15, 2025

Resolution No.: _____

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$7,300,000 Note Anticipation Notes, Series 2025C,
and All Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of De Pere, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. The Issuer is in need of funds to finance the construction of a parking structure within the Issuer’s Tax Incremental District No. 18 (the “**Project**”).

2. On July 15, 2025, prior to the adoption of this resolution, the Governing Body adopted an initial resolution authorizing the issuance of general obligation promissory notes, in one or more series, in an aggregate principal amount of approximately \$7,300,000 to finance the Project (the “**Project Obligations**”).

3. Section 67.12 (1)(b) of the Wisconsin Statutes provides that any municipality may issue municipal obligations in anticipation of receiving proceeds from, among other things, notes the municipality has authorized or has covenanted to issue under Chapter 67 of the Wisconsin Statutes (provided that any such municipal obligations and any refundings thereof shall be repaid within five years after the original date of the original obligation).

4. The Governing Body covenants pursuant to this resolution to issue the Project Obligations on or before the date the proceeds of the Project Obligations are needed to pay principal of the Notes (as hereinafter defined) coming due, in a principal amount not less than the principal amount of the Notes coming due on such date, less the portion of the principal amount of the Notes coming due, if any, that is to be paid with other funds set aside for such payment.

5. The Governing Body now wishes to borrow the funds needed for the Project, on an interim basis and in anticipation of receiving the proceeds of the Project Obligations, by selling and issuing its not to exceed \$7,300,000 Note Anticipation Notes, Series 2025C (the “**Notes**”) pursuant to the provisions of Section 67.12 (1)(b) of the Wisconsin Statutes.

6. The Issuer anticipates that interest on the Notes will be paid in part from proceeds of the Notes and in part from moneys in the Issuer's general fund that may be appropriated for such payment.

7. Robert W. Baird & Co. Incorporated (the "**Purchaser**"), or a group that it leads, has proposed to purchase the Notes for a purchase price to be determined (the "**Purchase Price**"), which shall not be less than 99% nor more than 110% of the principal amount of the Notes to be issued, plus accrued interest, if any, to the date of delivery of the Notes.

8. The Issuer has taken all actions required by law and has the power to sell and issue the Notes.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1 Definitions.

In this resolution, the following terms have the meanings given in this section, unless the context clearly requires another meaning.

"**Authorized Officer**" means the Financial Officer, or in such person's absence, the Mayor or the City Manager, each having the authority to act alone on behalf of the Issuer for purposes of Sections 4 and 14 hereof.

"**Book-Entry System**" means a system in which no physical distribution of certificates representing ownership of the Notes is made to the owners of the Notes but instead all outstanding Notes are registered in the name of a securities depository appointed by the Issuer, or in the name of such a depository's nominee, and the depository and its participants record beneficial ownership and effect transfers of the Notes electronically.

"**Code**" means the Internal Revenue Code of 1986, as amended.

"**Continuing Disclosure Agreement**" means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the District and delivered on the closing date of the Notes.

"**Depository**" means DTC, acting as securities depository for the Notes, or any successor securities depository appointed by the Issuer.

"**DTC**" means The Depository Trust Company, New York, New York.

"**Financial Officer**" means the Issuer's Finance Director/Treasurer.

"**Fiscal Agent**" means Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer to act as authentication agent, paying agent, and registrar for the Notes pursuant to Section 67.10 (2) of the Wisconsin Statutes.

“**Governing Body**” has the meaning given in the recitals to this resolution.

“**Issuer**” has the meaning given in the recitals to this resolution.

“**Municipal Officers**” means the Mayor and the Clerk of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

“**Notes**” means the not to exceed \$7,300,000 City of De Pere, Wisconsin Note Anticipation Notes, Series 2025C, which will be issued pursuant to this resolution.

“**Original Issue Date**” means September 4, 2025 or such other date established for delivery of the Notes pursuant to the Purchase Agreement.

“**Project**” has the meaning given in the recitals to this resolution.

“**Project Obligations**” has the meaning given in the recitals to this resolution.

“**Purchase Agreement**” means the note purchase agreement signed and presented by the Purchaser to evidence the purchase of the Notes and the final terms thereof as described in Section 14.

“**Purchase Price**” has the meaning given in the recitals to this resolution.

“**Purchaser**” has the meaning given in the recitals to this resolution.

“**Record Date**” means the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date for the Notes.

“**Recording Officer**” means the Issuer’s Clerk.

“**Register**” means the register maintained by the Fiscal Agent at its designated office, in which the Fiscal Agent records:

- (i) The name and address of the registered owner of each Note.
- (ii) All transfers of each Note.

Section 2 Exhibits.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

- (i) *Exhibit A* — Form of Note.
- (ii) *Exhibit B* — Notice to Electors of Sale.

Section 3 Purposes of Borrowing; Issuance of Notes.

The Governing Body authorizes the Notes and orders that they be prepared, executed, and issued. The Notes will be fully registered, negotiable, note anticipation notes of the Issuer in the principal amount of not to exceed \$7,300,000. The Notes will be issued pursuant to the provisions of Section 67.12 (1)(b) of the Wisconsin Statutes for the purposes of financing the Project on an interim basis, to pay capitalized interest, and to pay the expenses of issuing the Notes (including printing costs, fees for financial consultants, bond counsel, rating agencies, insurance, and registration, as applicable).

Section 4 Terms of Notes.

The Notes will be named “City of De Pere, Wisconsin Note Anticipation Notes, Series 2025C.” The Notes will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Note will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Note will be \$5,000 or any multiple thereof up to the full principal amount of the Notes.

The Notes will bear interest from the Original Issue Date at the rate set forth in the Purchase Agreement pursuant to, and in compliance with, the terms set forth in this resolution and accepted by an Authorized Officer; *provided, however*, that (i) the true interest cost of the Notes shall not exceed 5.00% (computed taking the Purchaser’s compensation into account), and (ii) the difference between the offering price to the public for the Notes and the Purchase Price to be paid to the Issuer for the Notes shall not exceed 1.00% of the principal amount of the Notes.

Interest will be due and payable on each March 1 and September 1 until the principal of the Notes has been paid, beginning on March 1, 2026 or on such other date as set forth in the Purchase Agreement. Interest on each Note will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person in whose name the Note is registered on the Register at the end of the day on the applicable Record Date. The Issuer and the Fiscal Agent may treat the entity or person in whose name any Note is registered on the Register as the absolute owner of the Notes for all purposes whatsoever under this resolution. The Notes will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Notes.

The Notes will mature on the date and in the amount shown in the following table; except that the principal amount coming due below may be increased or decreased by up to \$1,000,000. The aggregate principal amount of the Notes shall not exceed \$7,300,000 and the table below assumes the Notes are issued in that amount. The actual maturity amount and interest rate per annum, within the parameters set forth in this Section, will be set forth in the Purchase Agreement and accepted by an Authorized Officer.

Maturity Date (September 1)	<u>Principal Amount</u>
2030	\$7,300,000

The principal of and interest on the Notes will be payable in lawful money of the United States of America.

Section 5 Fiscal Agent.

The Issuer appoints the Fiscal Agent to act as authentication agent, paying agent, and registrar for the Notes. The appropriate officers of the Issuer are directed to enter into a fiscal agency agreement with the Fiscal Agent on behalf of the Issuer. The fiscal agency agreement may provide for the Issuer to pay the reasonable and customary charges of the Fiscal Agent for those services. The fiscal agency agreement shall require the Fiscal Agent to comply with all applicable federal and state regulations. Among other things, the Fiscal Agent must maintain the Register.

Section 6 Appointment of Depository.

The Issuer appoints DTC to act as securities depository for the Notes. An authorized representative of the Issuer has previously executed a blanket issuer letter of representations with DTC on the Issuer’s behalf, and the Issuer ratifies and approves that document.

Section 7 Book-Entry System.

On the date of their initial delivery, the Notes will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Issuer’s relationship with DTC is terminated, then the Issuer may appoint another securities depository to maintain the Book-Entry System.

If at any time the Notes are *not* being maintained in a Book-Entry System, then the Issuer will do the following:

- (i) At its expense, the Issuer will prepare, authenticate, and deliver to the beneficial owners of the Notes fully-registered, certificated Notes in the denomination of \$5,000 or any multiple thereof in the aggregate principal amount then outstanding. The beneficial owners will be those shown on the records of the Depository and its direct and indirect participants.
- (ii) The Issuer will appoint a fiscal agent to act as authentication agent, paying agent, and registrar for the Notes under Section 67.10 (2) of the Wisconsin Statutes (the Fiscal Agent may be reappointed in this capacity).

Section 8 Redemption.

The Purchase Agreement may specify that the Notes are subject to redemption at the Issuer's option before their stated maturity date, in whole or in part, on a stated redemption date and on any date thereafter. If the Notes are subject to such optional redemption, then the redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If payment of a Note called for redemption has been made or provided for, then interest on the Note stops accruing on the stated redemption date. If less than all outstanding Notes are redeemed, then such Notes will be redeemed in multiples of \$5,000 in accordance with Sections 9 and 10 below.

Section 9 Payment of Notes/Transfers/Redemption Notices Under Book-Entry System.

So long as the Notes are being maintained in a Book-Entry System the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, and interest on, the Notes by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Notes are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Notes and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Notes to the Fiscal Agent, the Issuer will issue new fully registered Notes in the same aggregate principal amount to the successor securities depository, and the Notes will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after such Note has been called for redemption.

Partial Redemption. If less than all of the Notes are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Notes to be redeemed. If less than all of the Notes have been called for redemption, then on or after the redemption date and upon surrender of the Notes, the Issuer will issue a new Note in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Notes shall be sent to the Depository, in the manner required by the Depository, not less than 30 and not more than 60 days prior to the proposed redemption date. A notice of redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

Section 10 **Payment of Notes/Transfers/Redemption Notices Not Under Book-Entry System.**

If on any date the Notes are not being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of each Note upon its presentation and surrender on or after its maturity or earlier redemption date at the designated office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Note by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name the Note is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Note is transferable, only upon the Register, for a like aggregate principal amount in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Note shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Notes in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Notes and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar day period before the date of the sending of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after the Note has been called for redemption.

Partial Redemptions. If less than all of the Notes are to be redeemed, then the Issuer will randomly select the Notes to be redeemed. If a Note has been called for redemption but less than all of the principal amount of the Notes is redeemed, then on or after the redemption date and upon surrender of the Note, the Issuer will issue one or more new Notes in the aggregate principal amount equal to the amount of such Note outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Notes shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Notes to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Notes which have been called for optional redemption.

Section 11 **Form of Notes.**

The Notes shall be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution.

Section 12 Execution of Notes.

The Notes shall be signed by the persons who are the Municipal Officers on the date on which the Notes are signed. The Notes must be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they shall also be authenticated by the manual signature of an authorized representative of the Fiscal Agent.

The Notes will be valid and binding even if before they are delivered any person whose signature appears on the Notes is no longer living or is no longer the person authorized to sign the Notes. In that event, the Notes will have the same effect as if the person were living or were still the person authorized to sign the Notes.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 13 Continuing Disclosure.

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all its terms.

Section 14 Sale of Notes.

Each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to obtain final pricing information from the Purchaser for the sale of the Notes on behalf of the Issuer on a date deemed to be most advantageous to the Issuer by such Authorized Officer for the sale of the Notes; provided, however, that such date shall not be later than October 20, 2025. The Authorized Officer shall reject the pricing information if it does not comply with the parameters set forth in Section 4 of this resolution.

Subject to the terms of this resolution, each Authorized Officer, acting alone on behalf of the Issuer, is hereby authorized and directed to award the sale of the Notes to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Notes, such award to be evidenced by and effected by the execution of the Purchase Agreement. If the Purchase Agreement signed and presented by the Purchaser complies with the parameters set forth in this resolution, then an Authorized Officer is hereby authorized to approve and accept the Purchase Agreement, and an Authorized Officer, acting alone on behalf of the Issuer, is directed (i) to sign the Purchase Agreement in the Issuer's name and (ii) to take any additional actions needed to complete the sale of the Notes, including arranging for a specific date, time, and location of closing of the sale.

The Municipal Officers are directed to sign the Notes and to arrange for delivery of the Notes to the Purchaser through the facilities of DTC in accordance with the Purchase Agreement and this resolution. The Notes shall be delivered to the Purchaser, or to the Fiscal Agent as DTC's FAST closing agent for credit to the Purchaser, upon payment by the Purchaser of the Purchase Price as required by this resolution.

Unless waived by the Purchaser, the sale of the Notes is conditioned upon the Issuer furnishing the following items to the Purchaser:

- (a) The Notes, together with the written, unqualified approving opinion of the law firm of Foley & Lardner LLP, bond counsel, evidencing the legality of the Notes and that interest on the Notes will be excluded from gross income for federal income tax purposes. Said opinion shall also state that
 - (i) the Notes are valid and binding special obligations of the Issuer, and
 - (ii) the principal of the Notes is payable from the proceeds of the Project Obligations the Issuer has authorized and covenanted to issue pursuant to the Wisconsin Statutes or moneys in the Issuer's general fund that are appropriated for such payment.
- (b) A transcript of the proceedings relating to the issuance of the Notes.
- (c) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Notes or the right of the Issuer to issue them at the time of their delivery.

Section 15 Special Obligations

The Notes will be special obligations of the Issuer payable solely, as to principal, from proceeds of the Project Obligations or moneys in the Issuer's general fund that are appropriated for such payment. The Notes will not constitute an indebtedness (i) for the purpose of determining the Issuer's constitutional debt limitation, or (ii) for which the faith and credit or taxing powers of the Issuer will be pledged.

Section 16 Covenant to Issue Project Obligations; Pledge of Proceeds of Project Obligations; Expected Revenues to Pay Interest.

The Issuer hereby irrevocably covenants and agrees with each and every owner of the Notes that, unless it shall have otherwise provided for the payment of the principal of the Notes coming due, it will issue and sell the Project Obligations on or before the date the proceeds are needed to pay principal of the Notes coming due, in a principal amount not less than the principal amount of the Notes coming due on such date, less the portion of the principal amount of the Notes coming due, if any, that is to be paid with other funds set aside for such payment. The Issuer further covenants and agrees that, as long as any of the Notes remain outstanding, the Issuer will not incur additional general obligation debt unless it will have sufficient debt issuance capacity (taking into account scheduled retirements on outstanding general obligations) to permit the issuance of the Project Obligations on each date on which the proceeds thereof are needed to pay principal of the Notes coming due.

The Issuer hereby pledges the funds derived from the issuance and sale of the Project Obligations to the payment of the principal of, and interest on, the Notes coming due.

Until the payment in full of the principal of the Notes, no proceeds derived from the issuance and sale of the Project Obligations may be expended for other purposes.

Section 17 Borrowed Money Fund.

The sale proceeds of the Notes shall be deposited and kept by the Executive Director/Clerk in a separate fund. The fund shall be designated with both the name of the Notes and the name Borrowed Money Fund (herein referred to as the “**Borrowed Money Fund**”). Money in the Borrowed Money Fund, including any earnings, shall be used to pay (i) the costs of the Project, (ii) the capitalized interest, (iii) the costs of issuing the Notes, and (iv) the costs of investing amounts in the Borrowed Money Fund. The portion of the proceeds of the Notes that has been designated to pay interest accruing on the Notes will be held in the Borrowed Money Fund until needed to pay interest on the Notes, at which time the necessary amount will be applied to the required interest payment.

Section 18 Official Statement.

The Mayor, the Financial Officer, and the City Manager of the Issuer (in consultation with the Purchaser) are each hereby authorized to cause a preliminary offering document for the Notes (the “**Preliminary Official Statement**”) to be prepared and distributed prior to the sale of the Notes and the execution of the Purchase Agreement. The Mayor and the Financial Officer are hereby authorized, on behalf of the Issuer, to approve the form of Preliminary Official Statement and to deem it final as of its date for purposes of Securities and Exchange Commission Rule 15c2-12(b)(1), and to supply copies of the Preliminary Official Statement upon request.

The Issuer authorizes and directs a final offering document (the “**Official Statement**”) to be prepared prior to the issuance of the Notes; provided, however, that the Official Statement shall be substantially the form of the Preliminary Official Statement and shall include the final terms of the Notes as set forth in the Purchase Agreement. The Municipal Officers are directed to deliver copies of the Official Statement to the Purchaser and, if the Purchaser requests, execute one or more copies on behalf of the Issuer. Execution and delivery of the Official Statement will conclusively evidence the approval of the Municipal Officers.

Section 19 Publication of Notice.

The Recording Officer is directed to publish notice that the Issuer has agreed to sell the Notes. The notice must be published in the Issuer’s official newspaper as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the execution of the Purchase Agreement. The notice must be in substantially the form shown in Exhibit B. The Recording Officer must obtain proof, in affidavit form, of the publication, and must compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 20 Authorization of Officers.

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Notes:

- (i) Certified copies of proceedings and records of the Issuer relating to the Notes and to the financial condition and affairs of the Issuer.
- (ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Notes, as such facts appear on the books and records under the officer’s custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose are representations of the Issuer as to the facts they present.

Section 21 Further Authorization.

The Issuer authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 22 Tax Law Covenants.

The Issuer covenants that it will comply with all requirements of the Code and the Treasury Regulations promulgated thereunder, that must be satisfied so that interest on the Notes will be excluded from gross income for federal income tax purposes.

Section 23 Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, the Issuer rescinds that part of the prior action.

Section 24 Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 25 Effective Date.

This resolution takes effect upon its adoption and approval in the manner provided by law.

* * * * *

Adopted: July 15, 2025

Approved: July __, 2025

Mayor

Clerk

EXHIBIT A
FORM OF NOTE

Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation (“DTC”), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.

STATE OF WISCONSIN
CITY OF DE PERE

Registered

No. R- _____ \$ _____

NOTE ANTICIPATION NOTE, SERIES 2025C

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____ %	September 1, 2030	_____, 2025	241361 _____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF DE PERE, WISCONSIN (herein called the “**Issuer**”), hereby acknowledges itself to owe and for value received promises to pay the Principal Amount to the Registered Owner on the Maturity Date, and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is due and payable on each March 1 and September 1 until the Principal Amount has been paid, beginning on March 1, 2026. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Note is one of a duly authorized issue of notes (the “**Notes**”) of the Issuer of an aggregate principal amount of \$ _____, all of which are of like tenor, except as to denomination, issued by the Issuer pursuant to the provisions of Section 67.12 (1)(b) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on July 15, 2025, entitled: “A Resolution Authorizing and Providing for the Issuance and Establishing Parameters for the Sale of Not to Exceed \$7,300,000 Note Anticipation Notes, Series 2025C, and All Related Details” (the “**Resolution**”). The Notes are issuable only in the form of fully registered notes.

On the Original Issue Date, the Notes will be maintained in a system in which no physical distribution of certificates representing ownership of the Notes is made to the owners of

the Notes but instead all outstanding Notes are registered in the name of a securities depository appointed by the Issuer (a “**Depository**”), or in the name of the Depository’s nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Notes electronically (a “**Book-Entry System**”). So long as the Notes are maintained in a Book-Entry System, then the principal of, and interest on, this Note will be paid by wire transfer to the Depository or its nominee in accordance with the Depository’s rules that are then in effect by Associated Trust Company, National Association, or any successor fiscal agent appointed by the Issuer under Section 67.10 (2) of the Wisconsin Statutes (the “**Fiscal Agent**”), who will act as authentication agent, paying agent, and registrar for the Notes.

If on any date the Notes are *not* being maintained in a Book-Entry System, then (i) the principal of this Note will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the designated office of the Fiscal Agent, and (ii) the interest on this Note will be paid by the Fiscal Agent on each interest payment date by wire or other electronic money transfer, or by check of the Fiscal Agent sent by first class mail, to the person or entity in whose name this Note is registered on the register (the “**Register**”) maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the “**Record Date**”). The Issuer and the Fiscal Agent may treat the entity or person in whose name this Note is registered on the Register as the absolute owner of this Note for all purposes.

The principal of and interest on this Note is payable in lawful money of the United States of America. The principal of this Note will be paid from proceeds of general obligations which the Issuer has covenanted to issue pursuant to the Resolution and Chapter 67 of the Wisconsin Statutes. The Issuer anticipates that interest on this Note will be paid from moneys in the Issuer’s general fund that may be appropriated for such payment.

The Notes are subject to redemption prior to their stated maturity date at the Issuer’s option, in whole or in part, on September 1, 20__ and on any date thereafter. The redemption price will be 100% of the principal amount redeemed plus accrued interest to the redemption date, and no premium will be paid. If less than all outstanding Notes are redeemed, then the Notes will be redeemed in \$5,000 multiples as described below.

So long as the Notes are being maintained in a Book-Entry System the following provisions apply:

Transfers. The Notes are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Notes and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Notes to the Fiscal Agent, the Issuer will issue new fully registered Notes in the same aggregate principal amount to the successor securities depository and the Notes will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar days before the date of the sending

of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after such Note has been called for redemption.

Partial Redemption. If less than all of the Notes are to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Notes to be redeemed. If less than all of the Notes have been called for redemption, then on or after the redemption date and upon surrender of the Notes, the Issuer will issue a new Note in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Notes will be sent to the Depository, in the manner required by the Depository, not less than 30 and not more than 60 days prior to the proposed redemption date. A notice of redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed optional redemption date.

If on any date the Notes are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Note is transferable, only upon the Register, for a like aggregate principal amount of Notes in denominations of \$5,000 or any multiple thereof. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Note shall be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Issuer will issue one or more new fully registered Notes in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Notes and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Notes (i) during the 15 calendar day period before the date of the sending of notice of any proposed redemption of the Notes, or (ii) with respect to any particular Note, after such Note has been called for redemption.

Partial Redemption. If less than all of the Notes are to be redeemed, then the Issuer will randomly select the Notes to be redeemed. If a Note has been called for redemption but less than

all of the principal amount of the Notes is redeemed, then on or after the redemption date and upon surrender of the Note, the Issuer will issue one or more new Notes in the aggregate principal amount equal to the amount of such Note outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Notes shall be sent by first class mail, not less than 30, and not more than 60, days before the redemption date, to the registered owners of the Notes to be redeemed, at the respective addresses set forth in the Register. A notice of optional redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed optional redemption date, to the registered owners of the Notes which have been called for optional redemption.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to exist, to have happened, and to be performed, leading up to and in the issuing of this Note and of the issue of which it is a part, do exist, have happened, and have been performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Note and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that the Issuer has covenanted to issue general obligations pursuant to the provisions of Chapter 67 of the Wisconsin Statutes in an amount sufficient to pay and discharge the principal of this Note at maturity.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Note to be executed in its name and on its behalf by the manual or facsimile signatures of its Mayor and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of the Original Issue Date.

CITY OF DE PERE, WISCONSIN

By: _____
Mayor

[SEAL]

And: _____
Clerk

CERTIFICATE OF AUTHENTICATION

Dated: _____, 2025

This Note is one of the Notes described in the Resolution.

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION,
as Fiscal Agent

By: _____
Authorized Signatory

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR

OTHER IDENTIFYING NUMBER OF ASSIGNEE

(Please Print or Type Name and Address of Assignee)

the within-mentioned Note and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

NOTICE: Signatures must be guaranteed by an “eligible guarantor institution” meeting the requirements of the Fiscal Agent . Those requirements include membership or participation in the Securities Transfer Association Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Note: The signature to this assignment must correspond with the name as written on the face of the within Note in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person’s authority to act must accompany this Note.

EXHIBIT B

NOTICE TO THE ELECTORS OF THE
CITY OF DE PERE, WISCONSIN
RELATING TO NOTE ANTICIPATION NOTES

On July 15, 2025, pursuant to Section 67.12 (1)(b) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the City of De Pere, Wisconsin (the “City”) authorized the borrowing of money through the issuance of notes and authorized certain City officials to enter into a purchase agreement relating to said borrowing. On _____, 2025 the City entered into a purchase agreement with a purchaser to whom the City agreed to sell its note anticipation notes in the principal amount of \$_____. It is anticipated that the closing of the notes will be held on or about _____, 2025. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the City Clerk, at 335 South Broadway Street, De Pere, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77(2) of the Wisconsin Statutes, which provides that (i) an action or proceeding to contest the validity of such financing, for other than constitutional reasons, shall be commenced within 30 days after the date of publication of this notice, and (ii) the notice may not be published until after the issuer has entered into a contract for sale of the bond or other financing.

Publication Date: _____, 2025

/s/ Carey E. Danen _____
City Clerk

CERTIFICATIONS BY CLERK

I, Carey E. Danen, hereby certify that I am the duly qualified and acting Clerk of the City of De Pere, Wisconsin (the “**Municipality**”) and as such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (the “**Governing Body**”) and that attached hereto is a true, correct, and complete copy of the resolution (the “**Resolution**”) entitled:

**A Resolution Authorizing and Providing for the Issuance
and Establishing Parameters for the Sale of Not to Exceed
\$7,300,000 Note Anticipation Notes, Series 2025C,
and All Related Details**

I further certify as follows:

1. **Meeting Date.** On July 15, 2025, a meeting of the Governing Body was held beginning at ____ p.m.
2. **Posting.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I posted, or caused to be posted, at the Municipality’s offices in De Pere, Wisconsin a notice setting forth the date, time, location, and subject matter of said meeting. The notice specifically referred to the Resolution.
3. **Notification of Media.** On July ____, 2025 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the date, time, location, and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality.
4. **Open Meeting Law Compliance.** The meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.
5. **Members Present.** The meeting was duly called to order by the Mayor (the “**Presiding Officer**”), who chaired the meeting. Upon roll call, I noted and recorded that there were ____ members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.
6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, ____ of the Governing Body members voted Aye, ____ voted Nay, and ____ Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

8. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on July ____, 2025, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution to which this certificate is attached.

9. **Publication of Notice.** I have caused the Notice to Electors in the form attached as Exhibit B to the Resolution to be published in the form and place specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality, if any, on this certificate on July ____, 2025.

Clerk

[SEAL]



City of De Pere, Wisconsin

I.9

Request for Finance/Personnel Committee
Action

MEETING DATE: July 8, 2025
DEPARTMENT: City Clerk
FROM: Pamela Manley, Finance Director
SUBJECT: Cash and Investments Report
RECOMMENDED ACTION: Review/Discussion Only

I have attached a summary of the City's Cash and Investments for your information and review as of May 31st, 2025. I have also attached last year's monthly summary of the accounts, so you can see comparable activity throughout the course of the year for all accounts. The City's investment return through May was \$503,529.29. In May, the City received deposits in the LGIP account for personal property aid and the school levy tax credit totaling \$1,921,746.60. The Associated Bank Trust saw a slight increase while the Charles Schwab Investments decreased due to market depreciation. Feel free to contact me should you have any questions about this.

ATTACHMENTS:

Investment Summary-May 2025, Yearly Summary-May 2025, Yearly Summary-Dec. 2024

DE PERE CASH AND INVESTMENTS SUMMARY

May 31, 2025

CASH ACCOUNTS

CHECKING ACCOUNTS	BALANCE
CITY CHECKING	\$ 5,309,622.47
PROPERTY TAX CHECKING	\$ 1,000.00
HEALTH CHECKING	\$ 397,111.37
DENTAL CHECKING	\$ 87,018.03
TOTAL CASH	\$ 5,794,751.87

INVESTMENTS

	JAN 1 BALANCE	BALANCE	INTERST AND APPRECIATION	ANNUALIZED RATE OF RETURN
LGIP	11,214,276.91	\$ 15,263,762.16	\$ 226,129.21	4.39%
ASSOCIATED BANK TRUST	5,319,990.57	\$ 5,433,495.49	\$ 113,504.92	5.12%
CHARLES SCHWAB INVESTMENTS	6,686,473.66	\$ 6,802,158.53	\$ 115,684.87	4.15%
MONEY MARKET	3,909,023.89	\$ 13,067,399.46	\$ 48,210.29	4.45%
TOTAL INVESTMENTS	\$ 27,129,765.03	\$ 40,566,815.64	\$ 503,529.29	
TOTAL CASH AND INVESTMENTS	\$ 46,361,567.51			

NOTE: The City budgeted \$2,000,000 for general fund revenues in the 2025 Adopted Budget.

**DE PERE CASH AND INVESTMENT YEARLY SUMMARY
MAY 31, 2025**

	31-Jan-2025	28-Feb-2025	31-Mar-2025	30-Apr-2025	31-May-2025	30-Jun-2025
CHECKING ACCOUNTS						
CITY CHECKING	8,755,035.10	6,920,951.59	9,302,479.39	8,078,173.90	5,309,622.47	-
REAL & PPT TAX CHECKING	27,032,373.51	12,616,784.81	1,000.00	1,000.00	1,000.00	-
HEALTH CHECKING	474,815.36	536,579.01	422,196.54	365,583.23	397,111.37	-
DENTAL CHECKING	87,718.73	83,340.12	85,387.36	84,083.67	87,018.03	-
TOTAL CASH	\$ 36,349,942.70	\$ 20,157,655.53	\$ 9,811,063.29	\$ 8,528,840.80	\$ 5,794,751.87	\$ -
INVESTMENTS						
LGIP	11,684,103.57	11,390,123.60	12,812,453.30	13,286,611.84	15,263,762.16	-
ASSOCIATED BANK TRUST	5,342,673.83	5,377,179.54	5,399,549.84	5,433,406.27	5,433,495.49	-
CHARLES SCHWAB INVESTMENTS	6,707,443.35	6,739,321.78	6,768,723.53	6,806,423.44	6,802,158.53	-
MONEY MARKET	3,923,499.08	3,936,621.86	12,972,700.64	13,019,189.17	13,067,399.46	-
TOTAL INVESTMENTS	\$ 27,657,719.83	\$ 27,443,246.78	\$ 37,953,427.31	\$ 38,545,630.72	\$ 40,566,815.64	\$ -
TOTAL CASH AND INVESTMENTS	\$ 64,007,662.53	\$ 47,600,902.31	\$ 47,764,490.60	\$ 47,074,471.52	\$ 46,361,567.51	\$ -

	31-Jul-2025	31-Aug-2025	30-Sep-2025	31-Oct-2025	30-Nov-2025	31-Dec-2025
CHECKING ACCOUNTS						
CITY CHECKING	-	-	-	-	-	-
REAL & PPT TAX CHECKING	-	-	-	-	-	-
HEALTH CHECKING	-	-	-	-	-	-
DENTAL CHECKING	-	-	-	-	-	-
TOTAL CASH	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
INVESTMENTS						
LGIP	-	-	-	-	-	-
ASSOCIATED BANK TRUST	-	-	-	-	-	-
CHARLES SCHWAB INVESTMENTS	-	-	-	-	-	-
MONEY MARKET	-	-	-	-	-	-
TOTAL INVESTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CASH AND INVESTMENTS	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

**DE PERE CASH AND INVESTMENT YEARLY SUMMARY
DECEMBER 31, 2024**

	31-Jan-2024	29-Feb-2024	31-Mar-2024	30-Apr-2024	31-May-2024	30-Jun-2024
CHECKING ACCOUNTS						
CITY CHECKING	8,658,164.85	6,546,435.65	4,338,133.91	3,966,560.48	1,415,991.35	2,392,194.50
REAL & PPT TAX CHECKING	15,641,771.63	6,514,236.72	1,000.00	1,000.00	1,000.00	1,000.00
HEALTH CHECKING	1,418,730.29	1,410,173.44	1,378,539.11	1,293,115.07	1,284,101.22	750,258.10
DENTAL CHECKING	86,128.58	87,106.05	86,124.74	87,017.04	89,457.87	89,789.67
TOTAL CASH	\$ 25,804,795.35	\$ 14,557,951.86	\$ 5,803,797.76	\$ 5,347,692.59	\$ 2,790,550.44	\$ 3,233,242.27
INVESTMENTS						
LGIP	17,866,153.79	17,658,776.95	18,936,797.56	19,341,730.48	20,398,737.41	20,438,939.67
ASSOCIATED BANK TRUST	5,132,918.84	5,127,445.37	5,145,143.67	5,140,481.49	5,170,236.11	5,193,827.26
CHARLES SCHWAB INVESTMENTS	6,446,202.84	6,430,877.60	6,439,451.41	6,448,746.66	6,472,755.90	6,498,760.90
MONEY MARKET	1,078,564.79	1,083,162.54	7,619,525.82	7,653,126.65	7,687,904.44	7,721,680.79
TOTAL INVESTMENTS	\$ 30,523,840.26	\$ 30,300,262.46	\$ 38,140,918.46	\$ 38,584,085.28	\$ 39,729,633.86	\$ 39,853,208.62
TOTAL CASH AND INVESTMENTS	\$ 56,328,635.61	\$ 44,858,214.32	\$ 43,944,716.22	\$ 43,931,777.87	\$ 42,520,184.30	\$ 43,086,450.89

	31-Jul-2024	31-Aug-2024	30-Sep-2024	31-Oct-2024	30-Nov-2024	31-Dec-2024
CHECKING ACCOUNTS						
CITY CHECKING	6,088,631.77	727,881.28	7,802,828.00	3,708,330.68	1,972,185.65	2,073,383.90
REAL & PPT TAX CHECKING	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00	16,203,476.44
HEALTH CHECKING	1,011,765.80	956,627.05	918,795.55	857,501.63	824,097.82	701,634.09
DENTAL CHECKING	80,528.88	82,770.58	83,519.61	87,013.58	88,453.72	90,200.19
TOTAL CASH	\$ 7,181,926.45	\$ 1,768,278.91	\$ 8,806,143.16	\$ 4,653,845.89	\$ 2,885,737.19	\$ 19,068,694.62
INVESTMENTS						
LGIP	20,971,586.74	17,522,703.29	14,947,368.10	14,967,477.54	14,919,096.80	11,214,276.91
ASSOCIATED BANK TRUST	5,241,542.35	5,282,497.12	5,320,173.83	5,295,505.14	5,312,234.41	5,319,990.57
CHARLES SCHWAB INVESTMENTS	6,560,741.25	6,617,696.47	6,659,345.09	6,656,922.28	6,665,667.33	6,686,473.66
MONEY MARKET	7,756,736.36	7,791,951.07	7,824,800.74	7,857,010.73	7,887,021.96	3,909,023.89
TOTAL INVESTMENTS	\$ 40,530,606.70	\$ 37,214,847.95	\$ 34,751,687.76	\$ 34,776,915.69	\$ 34,784,020.50	\$ 27,129,765.03
TOTAL CASH AND INVESTMENTS	\$ 47,712,533.15	\$ 38,983,126.86	\$ 43,557,830.92	\$ 39,430,761.58	\$ 37,669,757.69	\$ 46,198,459.65



City of De Pere, Wisconsin

I.11

**Request for Finance/Personnel Committee
Action**

MEETING DATE: July 8, 2025
DEPARTMENT: City Clerk
FROM: Carey Danen, City Clerk
SUBJECT: Consideration of request by Chad Zeske, agent for Holy Smokes, to appear before the Finance-Personnel Committee regarding the denial of his Cigarette, Tobacco, and Electronic Vaping Device Retail License application.

**RECOMMENDED
ACTION:**

This is the first year that the Clerk's Office has submitted agents for Cigarette, Tobacco, and Electronic Vaping Device license applicants for background checks by the Police Department; the Department of Revenue first created appointment of agent forms for this category last year.

ATTACHMENTS:

Holy Smokes CTV License application_2025-2026, Holy Smokes C Zeske agent form_2025-2026, Holy Smokes C Zeske denial letter_2025-2026, Holy Smokes C Zeske request for appearance

#201220

Form CTV-100

Cigarette, Tobacco, and Electronic Vaping Device Retail License Application

FOR CLERKS ONLY
Municipality De Pere
License Period 2025-2026

Part A: Premises/Business Information			
1. Legal Business Name (individual name if sole proprietor) CHAD ZESKE			
2. Business Trade Name or DBA HOLY SMOKES			
3. FEIN 46-1252658		4. Wisconsin Seller's Permit Number 456-1022613049-03	
5. Entity Type (check one) <input type="checkbox"/> Sole Proprietor <input type="checkbox"/> Partnership <input type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation			
6. State of Organization WISCONSIN		7. Date of Organization 03/11/2021	8. Wisconsin DFI Registration Number C112434
9. Premises Address (do not use PO Box) 305 LANDE ST			
10. City DE PERE		11. State WI	12. Zip Code 54115
13. County BROWN	14. Governing Municipality: <input checked="" type="checkbox"/> City <input type="checkbox"/> Town <input type="checkbox"/> Village of: DE PERE		15. Aldermanic District
16. Mailing Address (if different from premises address) 1296 VELD AVE			
17. City GREEN BAY		18. State WI	19. Zip Code 54303
20. Premises Phone (920) 425-3988		21. Premises Email HOLYGB@YAHOO.COM	22. Website
23. Premises Description - Describe the building or buildings where cigarettes, tobacco products, and electronic vaping devices are to be sold and stored. Describe all rooms including living quarters, if used, for the sales and/or storage of cigarettes, tobacco products, and electronic vaping devices and records. Cigarettes, tobacco products, and electronic vaping devices may be sold and stored ONLY on the premises described in this application. Attach a floor plan if possible. 2 AREAS FOR SALE PURPOSES, A BATHROOM, AND A AREA USED FOR AN OFFICE AND BACK STOCK			

Part B: Questions		
1. What products will be sold at this business location? (check all that apply) <input type="checkbox"/> Cigarettes <input checked="" type="checkbox"/> Tobacco Products <input checked="" type="checkbox"/> Electronic Vaping Devices		
2. How will cigarettes, tobacco, and/or electronic vaping devices be sold? (check all that apply) <input checked="" type="checkbox"/> Over the counter <input type="checkbox"/> Vending machine		
3. Is the applicant business owned by another business entity? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If yes, provide the name(s) and FEIN(s) of the business entity(s) below. Attach additional sheets if necessary		
3a. Name of Business Entity: _____		
3b. FEIN of Business Entity: _____		

Part C: Individual Information

List the name, title, and phone number for each person or entity holding the following titles or positions in the applicant business and any businesses listed in Part B, Question 3: sole proprietor: all officers, directors, and agents of a corporation: all partners of a partnership: and all members and agents of a limited liability company. Attach additional sheets if necessary.

Include Form CTV-101, *Individual Questionnaire*, for each person listed below.

Last Name	First Name	Title	Phone
ZESKE	CHAD	PRESIDENT	
SHELDON	TRACY	VICE PRESIDENT	

Part D: Attestation

One of the following must sign and attest to this application:

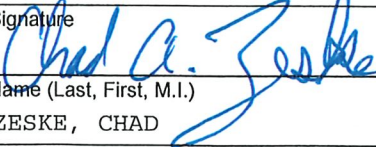
- sole proprietor
- one general partner of a partnership
- one corporate officer
- one managing member of an LLC

READ CAREFULLY BEFORE SIGNING:

I understand and agree to the following:

- I will only purchase cigarettes, tobacco, and vapor products from distributors, jobbers, or subjobbers permitted by the Wisconsin Department of Revenue, unless I also hold the proper distributor's permit and pay all applicable excise taxes.
- I will not purchase or exchange products from another retailer, including transferring existing stock to a new owner.
- I will provide tobacco sales training that has been approved by the Wisconsin Department of Health Services to my employees. (<https://witobaccocheck.org>).
- I will not sell single cigarettes.
- I will not sell, give, or otherwise provide cigarettes, tobacco, or any nicotine products to minors.
- I will keep product invoices on the licensed premises for two years and ensure the records are available for inspection by law enforcement. Failure to comply with this will result in criminal penalties, including loss of inventory.
- I will not sell cigarettes or roll-your-own (RYO) tobacco products unless listed on the Wisconsin Department of Justice's directory of certified tobacco manufacturers and brands.

Further, under penalty provided by law, I state that this application has been truthfully answered to the best of my knowledge. I agree to operate this business according to law and that the rights and responsibilities conferred by the license(s), if granted, cannot be assigned to another. Any lack of access to any portion of a licensed premises during inspection will be deemed a refusal to allow inspection. Such refusal is a misdemeanor and grounds for revocation of this license. Any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000 if convicted.

Signature 	Date 04/30/2025	
Name (Last, First, M.I.) ZESKE, CHAD		
Title PRESIDENT	Email HOLYGB@YAHOO.COM	Phone (715) 938-6803

Part E: For Clerk Use Only

Date application was filed with clerk	Date license issued	Date license expires	License number
License fees	Signature of Clerk/Deputy Clerk		