

Village of

Little Chute

AGENDA

VILLAGE OF LITTLE CHUTE SPECIAL BOARD MEETING

PLACE: Little Chute Village Hall
DATE: Wednesday, November 29, 2017
TIME: 6:00 p.m.

- A. Call to Order
- B. Roll Call
- C. Public Appearance for Items Not on the Agenda
1. Approval of Minutes
Minutes of the Regular Board Meeting of November 15, 2017
2. Public Hearing—2018 Budget
3. Action—Approve Honor on Point LLC/PODS Development Agreement
4. Action—Approve Bridgewater Trails LLC Development Agreement
5. Operator License Approvals:

Flores, Rose N.	Moasis	Little Chute
Haack, Jessica M.	Moto Mart	Combined Locks
Swanson, Audrey R.	Moasis	Neenah
Loewen, Taylor L.	Pine Street	Kaukauna
6. Resolutions:
 - a) *Adopt Resolution No. 33, Series 2017 Adopting the 2018 Budget and Establishing the Tax Levy*
 - b) *Adopt Resolution No. 34, Series 2017 Bridgewater CSM*
 - c) *Adopt Resolution No. 35, Series 2017 Authorizing the Issuance and Sale of Up to \$1,306,472 Waterworks System Revenue Bonds and Providing for Other Details and Covenants with Respect ThereTo*
7. Unfinished Business
8. Items for Future Agendas
9. Adjournment

MINUTES OF THE REGULAR BOARD MEETING OF NOVEMBER 15, 2017

Call to Order: President Vanden Berg called the Regular Board Meeting to Order at 6:00 p.m.

Pledge Allegiance to the Flag

President Vanden Berg led members in the reciting of the Pledge of Allegiance.

Roll call of Trustees

PRESENT: Michael Vanden Berg, President
John Elrick, Trustee
David Peterson, Trustee
Skip Smith, Trustee
Larry Van Lankvelt, Trustee
Bill Peerenboom, Trustee
James Hietpas, Trustee (Arrived 6:12 p.m.)

Roll call of Officers and Department Heads

PRESENT: James Fenlon, Village Administrator
Tyler Claringbole, Village Attorney
Lieutenant Ulman, Fox Valley Metro Police Department
Chris Murawski, Village Engineer
Laurie Decker, Village Clerk
Teri Matheny, Finance Director
Adam Breest, Director of Parks, Recreation and Forestry
Jim Moes, Community Development Director
Jeff Elrick, Director of Public Works
Interested Citizens

EXCUSED: Steve Thiry, Library Director

Public Appearance for Items Not on the Agenda

None

Approval of Minutes

Minutes of the Regular Board Meeting of November 1, 2017

Moved by Trustee Smith, seconded by Trustee Peterson to Approve the Minutes of the Regular Board Meeting of November 1, 2017

Ayes 6, Nays 0 – Motion Carried

Presentation—Little Free Pantry

Administrator Fenlon introduced Mandi Dornfield and her daughter Callah and PTO President, Shannon Pomeroy to give information on installing a Little Free Pantry. Mandi Dornfield advised that 32% of Little Chute School Children qualify for help with daily food needs. The Little Free Pantry is designed to follow the Little Free Books Program, taking what you need and leaving what you can. Mandi Dornfield is requesting from the Board permission to put a Little Free Pantry by the library. PTO President Shannon Pomeroy also advised the need for such a pantry and already has support from the Community for upkeep. Callah Dornfield started a Food Pantry at the Little Chute Middle School due to a friend who was in need at the time. Mandi Dornfield asked the Board for questions and concerns, President Vanden Berg asked about the winter weather and Mandi advised that the Pantry is insulated to withstand all temperatures. Trustee Peerenboom questioned the upkeep of the Free Pantry, Mandi advised that they could get volunteers to take care of anything needed. Director Moes asked that the design be sent to the Plan Commission for approval. Trustee Smith questioned the need and utilization for the Pantry and Mandi advised that volunteers will keep track of what comes in and what goes out to get a general measure of utilization. Trustee Peterson questioned if they are worried about theft, Mandi again reiterated that if the food is needed, anyone is welcome to take it. Trustee Van Lankvelt agreed that there is a need for this in the Village of Little Chute. Mandi thanked the Board for their time and consideration.

Operator License Approvals

Lindemuth, Connor J	Walgreens	Appleton
Shepard, Cody D	Village Lanes	Kaukauna
Vetter, Jeremy A	Walgreens	Kaukauna

Moved by Trustee Van Lankvelt, seconded by Trustee Smith to Approve Operator License as Presented

Ayes 6, Nays 0 – Motion Carried

Department and Officers Progress Reports

Departments and Officers provided progress reports to the Board

Discussion—2018 Budget /CIP Workshop

Director Matheny continued the discussion on the 2018 Budget. Administrator Fenlon asked the Board to sign the contract for cleaning effective January 1, 2017. Director Matheny then went over the Capital Improvement Projects. Trustee Elrick asked about the Civic Center renovations, Director Matheny stated it is up for updates; carpet, flooring, windows, etc. and advised that the majority of the updates will be contracted out. Engineer Murawski went over some of the work from French to Randolph slated for 2019. Trustee Peerenboom inquired what the total cost would be, Director Matheny said 2019 would be about 5.7 million and Engineer Murawski stated that does not believe any funding will be available. Trustee Elrick questioned Administrator Fenlon that if Evergreen gets completed can we get State Certified Site Classification, Administrator Fenlon advised, yes, there are possibilities and he brought up slides to show what the classification means.

Action—Special Event Permit for Little Chute Christmas Parade

Moved by Trustee Smith, seconded by Trustee Elrick to Approve the Special Event Permit for Little Chute Christmas Parade

Ayes 7, Nays 0 – Motion Carried

Action—Revisions to Northpointe Development Corporation Development Agreement

Administrator Fenlon presented information on a few changes suggested by legal counsel for the Northpointe Development Corporation Development Agreement.

Moved by Trustee Peerenboom, seconded by Trustee Van Lankvelt to Approve Revisions to Northpointe Development Corporation Development Agreement

Ayes 7, Nays 0 – Motion Carried

Disbursement List

Moved by Trustee Peerenboom, seconded by Trustee Elrick to Approve Disbursement List and Authorize the Finance Director to pay all vendors

Ayes 7, Nays 0 – Motion Carried

Call for Unfinished Business

None

Items for Future Agenda

None

Closed Session:

a)19.85(1)(e) Wis. Stats. Deliberations or negotiations on the purchase of public properties, investing of public funds or conducting other specific public business when competitive or bargaining reasons require a closed session. *Bridgewater Trails LLC*

Moved by Trustee Peterson, seconded by Trustee Elrick to Enter into Closed Session at 7:50 p.m.

Ayes 7, Nays 0 – Motion Carried

Return to Open Session

Moved by Trustee Peterson, seconded by Trustee Elrick to Exit Closed Session at 8:30 p.m.

Ayes 7, Nays 0 – Motion Carried

Adjournment

Moved by Trustee Peterson, seconded by Trustee Elrick to Adjourn the Regular Board Meeting at 8:30 p.m.

Ayes 7, Nays 0 - Motion Carried

VILLAGE OF LITTLE CHUTE

By: _____
Attest: Michael R. Vanden Berg, Village President

Laurie Decker, Village Clerk

NOV. 10, 2017
VILLAGE OF LITTLE CHUTE, WISCONSIN
OFFICIAL NOTICE OF 2018 BUDGET HEARING

NOTICE IS HEREBY GIVEN that pursuant to the provisions of Chapter 65 of the Wisconsin Statutes, a Public Hearing will be held on Wednesday, November 29, 2017, in the Board Room located at the Village Hall, 108 West Main Street, Little Chute at 6:00 p.m. The purpose of this Public Hearing is to receive any citizen comment on the Village's 2018 budget.

NOTICE IS FURTHER GIVEN that a summary of the proposed budget is published herewith, and a copy of the complete, proposed budget is open to the public for inspection during the regular office hours at the Finance Department Office and at the Little Chute Public Library.

	2016 Actual	2017 Adopted Budget	2017 Estimated Actual	2018 Proposed Budget	% Change
GENERAL FUND					
Revenues:					
Property Taxes	1,111,697	1,217,399	1,226,126	1,357,572	
Intergovernmental	2,183,382	2,126,635	2,049,008	2,114,921	
Licenses and Permits	128,622	118,233	123,027	121,933	
Fines and Forfeitures	92,634	110,000	89,000	100,000	
Public Charges for Services	125,753	116,797	95,477	82,925	
Miscellaneous	151,435	128,100	151,782	122,800	
Other Financing Sources	419,751	216,000	216,000	358,951	
Total Revenues	4,213,274	4,033,164	3,950,420	4,259,102	5.60%
Expenditures:					
General Government	1,237,209	1,321,387	1,258,561	1,351,844	
Public Safety	768,646	788,087	755,113	801,690	
Public Works	1,172,550	1,231,130	1,229,608	1,289,538	
Park, Recreation & Forestry	619,766	658,876	674,385	758,479	
Conservation and Development	5,740	12,800	9,850	7,600	
Other Financing Uses	102,265	43,276	43,874	49,951	
Total Expenditures	3,906,176	4,055,556	3,971,391	4,259,102	5.02%
SPECIAL REVENUE FUNDS					
Revenues:					
Property Taxes	2,101,874	2,181,753	2,181,753	2,318,565	
Other Revenues	2,515,423	2,354,492	2,405,838	1,860,876	
Total Revenues	4,617,297	4,536,245	4,587,591	4,179,441	
Total Expenditures	4,622,270	4,487,322	4,408,220	4,100,195	-8.63%
DEBT SERVICE FUND					
Revenues:					
Property Taxes	1,063,294	900,388	900,388	855,393	
Other Revenues	1,486,170	2,062,966	1,576,760	1,199,364	
Total Revenues	2,549,464	2,963,354	2,477,148	2,054,757	
Total Expenditures	2,590,451	3,098,761	2,748,427	2,665,598	-13.98%
CAPITAL PROJECT FUNDS					
Revenues:					
Property Taxes	282,500	472,407	472,407	418,521	
Property Taxes - TID Increment	1,190,830	1,122,429	1,122,375	1,208,834	
Other Revenues	2,043,565	2,201,540	4,768,207	619,739	
Total Revenues	3,516,895	3,796,376	6,362,989	2,247,094	
Total Expenditures	4,554,512	3,799,987	8,187,468	1,060,202	-72.10%
SANITARY SEWER UTILITY					
Total Revenues	2,623,071	2,486,620	2,503,445	2,501,500	
Total Expenses	1,955,592	2,092,717	2,336,625	2,175,000	3.93%
WATER UTILITY					
Total Revenues	2,205,227	2,219,725	2,215,000	2,225,000	
Total Expenses	1,458,940	1,660,838	1,875,000	1,700,000	2.36%
STORM WATER UTILITY					
Total Revenues	878,753	988,000	1,001,000	1,015,000	
Total Expenses	770,644	759,292	774,300	790,000	4.04%
	FUND BALANCE 1/1/2018		EXPENSES/ EXPENDITURES	FUND BALANCE 12/31/2018	PROPERTY TAXES 2018
General Fund	4,747,552	4,259,102	4,259,102	4,747,552	1,319,822
Special Revenue Funds	650,538	4,179,441	4,100,195	729,784	2,318,565
Debt Service Fund	3,660,998	2,054,757	2,665,598	3,050,157	855,393
Capital Project Funds	1,343,444	2,247,094	1,060,202	2,530,336	418,521
Sanitary Sewer Utility	13,476,666	2,501,500	2,175,000	13,803,166	
Water Utility	9,824,500	2,225,000	1,700,000	10,349,500	
Storm Water Utility	22,191,325	1,015,000	790,000	22,416,325	
	55,895,023	18,481,894	16,750,097	57,626,820	4,912,301

November 7, 2017
Teresa Matheny
Finance Director

Publish: November 10, 2017

WNAXLP

Village of Little Chute

INFORMATION FOR VILLAGE BOARD CONSIDERATION

ITEM DESCRIPTION: Bridgewater Trails LLC Development Agreement

PREPARED BY: James Fenlon, Administrator *JFF*

REPORT DATE: November 22, 2017

EXPLANATION: Attached to this memo is a four page agreement with Bridgewater Trails LLC. The development will occur on the property previously owned by Northside Solutions LLC and consists of roughly 29 acres. The developer is proposing the construction of 23 structures consisting of 260 units and a clubhouse/office onsite. The total expected value of this development upon completion could exceed \$20M in improved property value.

Construction on the improvements in the right of way and internal to the site is expected to begin later this year and in earnest in early 2018. Per legal counsel's comments, this document will be recorded with the Outagamie County Register of Deeds.

RECOMMENDATION: Review and approve the Development Agreement with Bridgewater Trails LLC for a multifamily development.

DEVELOPMENT AGREEMENT BRIDGEWATER TRAILS LLC

This Agreement is made between the Village of Little Chute, (herein "Village"), and Bridgewater Trails LLC (herein "Developer"). The Village and Developer may be referred to herein individually as "party" or collectively as "parties".

BACKGROUND RECITALS

The property subject to this Agreement is Lot 2 of CSM #4730, tax parcel no. 260446900 consisting of approximately 29.62 acres located in the Village of Little Chute, Outagamie County, Wisconsin (the "Property").

Developer has purchased land from Northside Solutions, LLC which land was subject to a \$150,000 deferred special assessment which the Developer paid in full to the Village upon closing this purchase, in contemplation of this Development Agreement and incentives stated herein.

Subject to the terms and conditions herein, the Village has authorized a Financial Incentive consisting of reimbursement of paid deferred special assessments and additional costs in the amount of \$200,000 (the "Financial Incentive"), for the Developer to build the Project described herein.

But for this incentive the proposed Project herein would not have been undertaken and the Financial Incentive payment referenced herein will be used for Project development costs by the Developer.

Now, therefore, the parties agree to the following terms and conditions:

TERMS AND CONDITIONS

1. **Developer/Property Improvements.** Developer is responsible to fully improve the Property with sanitary sewer, storm sewer, water, gas, electric, public streets, and other necessary facilities at Developer's sole expense.

2. **New Certified Survey Map.** Developer shall prepare for filing a new certified survey map (Exhibit A) showing areas dedicated to the public for streets and utility easements which certified survey map is subject to Village Board approval.

3. **Developer/Design and Construction Costs.** Developer is responsible for all design and construction costs of the Project at Developer's sole expense.

4. **Description of Project.** The Project shall consist of a total of 23 multi-family residential buildings containing a minimum of 260 single family residential units allocated among these 23 buildings. The layout of the Project shall be as substantially shown on Exhibit B attached hereto and incorporated herein by reference. There shall be a total of 124 units in

LOT 1 (seven 12-unit buildings and four 10-unit buildings) and 136 units in LOT 2 (eight 12-unit buildings and four 10-unit buildings). Developer shall also build a 1,500 square foot clubhouse and office onsite for management, as part of the Project.

5. **Village Approval of Building Plans and Materials/Fees.** The Village is further requiring, and the Developer is in agreement, that the Project, including but not limited to, building design, plans, specifications, and materials, including landscaping features, will be constructed in accordance with advance approval by the Village Board of Trustees and that changes will only be allowed with prior written consent of the Village Board. The Developer will also be required to pay all applicable fees and permit costs as detailed in the Village's schedule of fees shown on Exhibit C.

6. **Village Approval of Site Plan and Utility Systems.** The Village is further requiring, and the Developer is in agreement, that prior to commencement of construction, the site plan, water main(s) sizing and location, location of hydrants, sanitary main(s) sizing and location, and storm water drainage systems and plan shall be submitted for advance approval by the Village Board of Trustees and that changes will only be allowed with prior written consent of the Village Board.

7. **Financial Incentive/Prior Agreement.** As a Financial Incentive to and for the benefit of Developer the Village hereby agrees to a financial incentive in the amount of \$200,000 when building permits have been issued by the Village for projects totaling at least \$2,500,000 of assessed value the Financial Incentive payment will be made by the Village within thirty days (30 days) of permit issuance.

8. **Minimum Completion of Project Required.** The minimum completion for the project will be the 132 units, including the clubhouse/office space on or before December 31, 2022. If this phase of the project is not substantially completed by December 31, 2022 the Developer shall then refund the Financial Incentive payment made by the Village to the Developer in the amount of \$200,000 upon demand by the Village.

9. **City of Appleton Water Metering and Utility Extensions.** The Village is responsible to arrange water metering with the City of Appleton even though the Property is located in the Village of Little Chute, as a result of prior intergovernmental cooperation agreements between the City of Appleton and the Village. The Developer is responsible to work with the City of Appleton, and make all arrangements, for storm water access and storm water treatment in the City's regional treatment facilities.

10. **Future Easements for Street Storm Water and Future Water Utility Meters.** The Developer agrees to provide two (2) future public easements to the Village, with locations and dimensions approved by the Village engineers, on the property to treat storm water flowing from the public right of way of Golden Gate Drive. In addition, the Developer agrees to provide a public easement to the Village for a future underground meter vault in the south east corner of the Project with location and dimensions approved by the Village engineers.

11. **Parkland Dedication or Fees.** The Developer will either dedicate land for park purposes or pay fees, or a combination of both, as determined by the Village Plan Commission as stated herein. By Village Ordinance sec. 42-158, the Plan Commission shall determine whether to require land dedication or payment of money. Without the dedication of land, the fees would equal \$600 per the 260 units planned, for a total of \$156,000. Per Exhibit A, the Developer is dedicating 3.481137 acres to the Village. Subtracting the 3.481137 acres at a rate of \$30,000.00 per acre totals \$104,434.11. Additionally, the current estimated expense for equivalent runoff units due to the city of Appleton for the public right of way and sidewalk total \$6,515.00. Given the aforementioned, the total net fee in lieu of land dedication then would be \$45,050.89. These proportions may change in the reasonable discretion of the Plan Commission.

12. **Conditions for Awarding Financial Incentive.** The Financial Incentive herein will be awarded to the Developer only if the Developer complies with all terms and conditions set forth in this Agreement as determined in the sole and exclusive good faith discretion of the Village Board.

13. **Recording/Lien.** This Agreement or a memorandum hereof may be recorded with the Register of Deeds for Outagamie County by either party and the refund obligation herein of Developer for non-performance shall constitute a mortgage lien on the property enforceable under Chapter 846 Wisconsin Statutes, or alternatively may be invoked either as a special charge or special assessment for public improvements benefiting the property, by the Village against the real estate as authorized by Chapter 66 Wisconsin Statutes, to which Developer hereby consents and waives all formal notice and proceedings associated therewith, in recognition that this incentive is an advance payment to facilitate the Project.

14. **Amendments.** This Agreement may be amended only pursuant to a written amendment signed by the party or parties to be bound.

15. **Complete Agreement.** This Agreement and the exhibits constitute the complete agreement between the parties and there have been no other representations, warranties, or oral agreements, which are not contained herein.

16. **Persons Bound.** This Agreement shall be binding on the parties and their respective heirs, successors, and assigns and constitutes a covenant running with the land until all performance by the Developer is complete.

Dated this _____ day of November, 2017.

VILLAGE OF LITTLE CHUTE

BY: _____
Michael Vanden Berg, Village President

BY: _____
James Fenlon, Village Administrator

Dated this 17 day of November, 2017.

Bridgewater Crossing, LLC (Developer)

BY: Jeffrey T. Miller, Wamm Member
Authorized Representative/Title

VILLAGE OF LITTLE CHUTE
RESOLUTION NO. 33, SERIES OF 2017
A RESOLUTION ADOPTING THE 2018 BUDGET AND
ESTABLISHING THE TAX LEVY.

WHEREAS, Chapter 16 Article II, Section 16-31 of the Village of Little Chute requires an annual budget appropriating monies to finance activities of the Village for the ensuing fiscal year; and

WHEREAS, the Village Board of Trustees has duly considered and discussed a Budget for 2018 as recommended by the Village Administrator; and

WHEREAS, the Village Board of Trustees held a public hearing on the 2018 Budget on November 29, 2017 as required; and

WHEREAS, the 2018 Budget requires a tax levy to partially finance the appropriations;

NOW, THEREFORE, BE IT RESOLVED by the Village Board of Trustees, Village of Little Chute, Wisconsin, that:

Budgeted revenue estimates and expenditure appropriations for the year 2018 for the Village's General Fund, Special Revenue Funds, Debt Service Funds, and Capital Project Funds be, and are hereby adopted as set forth below in summary and established by department or cost center in the budget document:

BE IT FURTHER RESOLVED, that the property tax levy required to finance the 2018 Budget be certified as follows:

Fund Name	Tax Levy
General Fund	\$ 1,319,822
Fire Equipment	75,000
Aquatics	50,000
Library/Civic Center	381,758
Fox Valley Metro Police	1,811,807
Debt Service	855,393
Major Capital Projects	344,271
Fleet	14,250
Facilities	60,000
<hr/> Total	<hr/> \$ 4,912,301

Introduced, approved and adopted: November 29, 2017

VILLAGE OF LITTLE CHUTE

By:

Michael Vanden Berg, Village President

Attest: _____
Laurie Decker, Village Clerk

VILLAGE OF LITTLE CHUTE

RESOLUTION NO. 34, SERIES OF 2017

WHEREAS, Bridgewater Trails, LLC as owner of Parcel #260446900 have presented a Certified Survey Map to the Village of Little Chute Board of Trustees as prepared by Troy E. Hewitt a registered land surveyor; and

WHEREAS, the Village of Little Chute Planning Commission has recommended in favor of adoption of said Certified Survey Map; and

WHEREAS, a majority of the Village Board find that the attached Certified Survey Map is found to be in the public interest.

NOW, THEREFORE, BE IT RESOLVED, by the Village Board of Trustees as follows:

1. That the Certified Survey Map attached hereto (photocopy), be and the same is hereby approved; and
2. That the Village President, Village Clerk, and Finance Director, upon full payment of, if applicable, all fees, taxes, and special assessments are directed to execute signatures on behalf of the Village of Little Chute upon the Certified Survey Map documents as required.

Date introduced, approved and adopted: November 29, 2017

VILLAGE OF LITTLE CHUTE:

By:

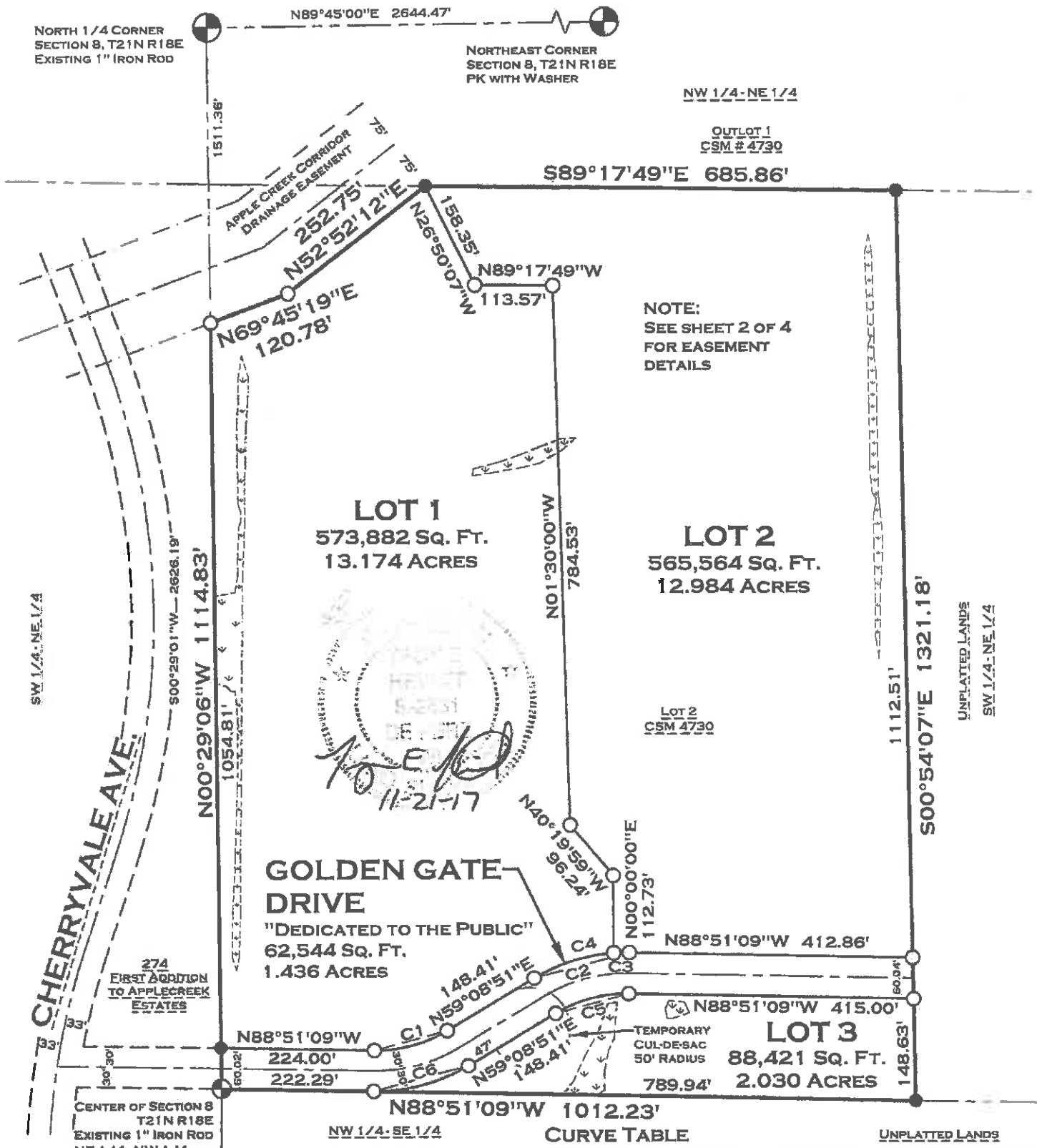
Michael R. Vanden Berg, Village President

Attest:

Laurie Decker, Village Clerk

CERTIFIED SURVEY MAP NO.

ALL OF LOT 2 OF VOLUME 26 OF CERTIFIED SURVEY MAPS, PAGE 4730, MAP NO. 4730, DOCUMENT NO. 1594576, BEING PART OF CERTIFIED SURVEY MAP NUMBER 2948, VOLUME 16 OF CERTIFIED SURVEY MAPS, PAGE 2948, DOCUMENT NUMBER 1238751, BEING PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 21 NORTH, RANGE 18 EAST, VILLAGE OF LITTLE CHUTE, OUTAGAMIE COUNTY, WISCONSIN.



LEGEND

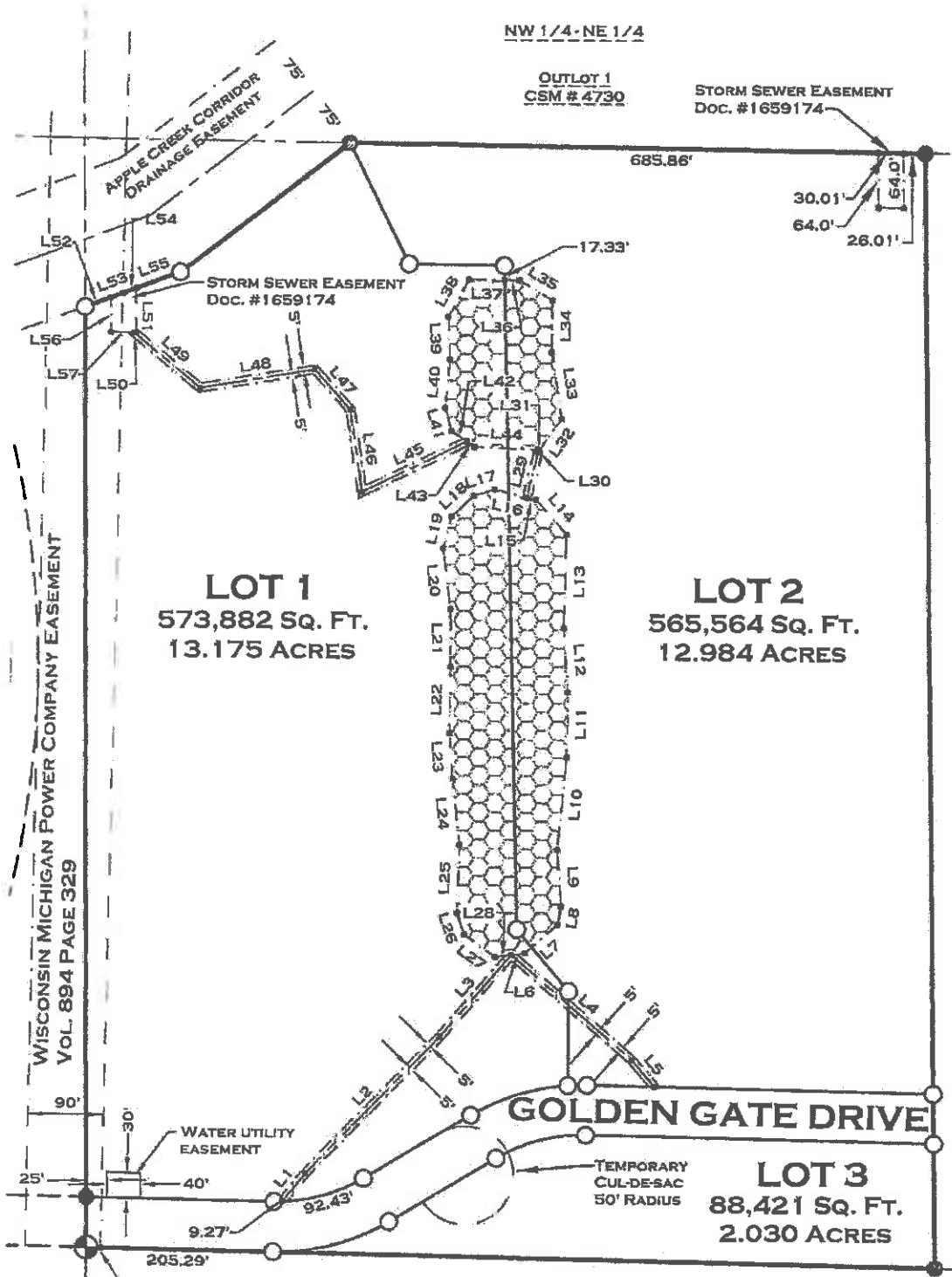
- SET 1" X 18" IRON PIPE WITH CAP WEIGHING 1.38 LBS./LIN. FT.
- EXISTING 1" DIA. IRON PIPE
- RECORDED COUNTY MONUMENT

WETLANDS DELINEATED BY NES
ECOLOGICAL SERVICES ON
10/11/16

SHEET 1 OF 4

**BEARINGS ARE REFERENCED TO
THE NORTH LINE OF THE NE1/4
OF SECTION 8, T21N, R18E,
RECORDED AS N89°45'00"E.**

CERTIFIED SURVEY MAP EASEMENT DETAIL



SHEET 2 OF 4

EASEMENT LINE TABLE

LINE #	LENGTH	DIRECTION
L1	43.72'	N39°16'51"E
L2	229.25'	N44°08'17"E
L3	129.52'	N40°47'44"E
L4	191.56'	S49°10'24"E
L5	41.64'	S40°22'54"E
L6	16.21'	N83°13'59"E
L7	51.63'	N48°36'42"E
L8	22.05'	N11°15'00"E
L9	66.33'	N04°30'52"W
L10	110.78'	N05°28'36"E
L11	77.08'	N00°34'46"E
L12	76.27'	N04°01'02"W
L13	109.30'	N01°22'17"E
L14	54.98'	N42°19'36"W
L15	11.29'	N77°10'19"W
L16	39.74'	N77°10'19"W
L17	25.79'	S73°51'52"W
L18	35.78'	S47°04'59"W
L19	38.21'	S14°25'25"W
L20	71.77'	S07°26'05"E
L21	67.44'	S00°28'05"E
L22	79.30'	S00°27'20"W
L23	54.73'	S04°04'35"E
L24	78.51'	S06°31'44"E
L25	80.42'	S01°41'19"W
L26	26.91'	S18°57'22"E
L27	45.13'	S54°56'43"E
L28	19.52'	N83°13'59"E
L29	54.84'	N13°32'56"E
L30	3.18'	N18°56'59"W
L31	2.98'	S87°35'38"E
L32	45.02'	N35°20'18"E
L33	80.12'	N08°37'55"W
L34	61.95'	N00°00'32"E
L35	45.64'	N59°20'58"W
L36	17.82'	N89°29'18"W
L37	42.38'	N89°29'18"W
L38	50.45'	S28°59'45"W
L39	50.90'	S02°49'09"E
L40	57.58'	S05°48'42"W
L41	29.06'	S18°23'02"E
L42	21.91'	S56°04'18"E
L43	10.87'	S56°04'18"E
L44	74.92'	S87°35'38"E
L45	138.46'	S64°14'10"W
L46	98.39'	N08°28'24"W
L47	63.51'	N42°00'03"W
L48	139.15'	S80°45'40"W
L49	102.20'	N50°20'57"W
L50	2.45'	S89°17'49"E
L51	52.89'	N00°29'06"W
L52	32.94'	N69°45'19"E
L53	14.78'	N69°45'19"E
L54	17.10'	N69°45'19"E
L55	55.96'	N69°45'19"E
L56	41.49'	S00°29'06"E
L57	27.56'	S89°17'49"E

ROBERT E. LEE & ASSOCIATES, INC.

ENGINEERING, SURVEYING, ENVIRONMENTAL SERVICES
1250 CENTENNIAL CENTRE BOULEVARD
HOBART, WI 54155
PHONE: (920) 662-9641
INTERNET: WWW.RELEEINC.COM FAX: (920) 662-9141
R:\4300\4329\4329087\DWG\4329087CSM_REVISED.DWG

CERTIFIED SURVEY MAP

SURVEYOR'S CERTIFICATE:

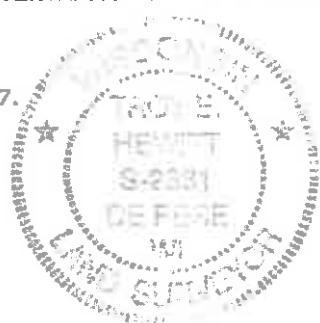
I, TROY E. HEWITT, PROFESSIONAL LAND SURVEYOR, DO HEREBY CERTIFY THAT BY THE ORDER AND UNDER THE DIRECTION OF THE OWNER LISTED HEREON, I HAVE SURVEYED, MAPPED AND DIVIDED ALL OF LOT 2 OF VOLUME 26 OF CERTIFIED SURVEY MAPS, PAGE 4730, MAP NO. 4730, DOCUMENT NO. 1594576, BEING PART OF CERTIFIED SURVEY MAP NUMBER 2948, VOLUME 16 OF CERTIFIED SURVEY MAPS, PAGE 2948, DOCUMENT NUMBER 1238751, BEING PART OF THE SOUTHWEST 1/4 OF THE NORTHEAST 1/4 OF SECTION 8, TOWNSHIP 21 NORTH, RANGE 18 EAST, VILLAGE OF LITTLE CHUTE, OUTAGAMIE COUNTY, WISCONSIN.

SAID PARCEL CONTAINS 1,290,411 SQUARE FEET (29.624 ACRES) OF LAND MORE OR LESS.

THAT THE WITHIN MAP IS A TRUE AND CORRECT REPRESENTATION OF THE EXTERIOR BOUNDARIES OF THE LAND SURVEYED AND THAT I HAVE FULLY COMPLIED WITH THE PROVISIONS OF CHAPTER 236.34 OF THE WISCONSIN STATUTES IN THE SURVEYING, MAPPING AND DIVIDING OF THE SAME.

DATED THIS 21st DAY OF November, 2017.

Troy E. Hewitt
TROY E. HEWITT PLS #2831
ROBERT E. LEE & ASSOCIATES, INC.



PROPERTY NOTES:

1. THIS CSM IS ALL OF TAX PARCEL: 260 446900
2. THE PROPERTY OWNER OF RECORD IS: BRIDGEWATER TRAILS LLC
3. THE CSM IS WHOLLY CONTAINED WITHIN THE PROPERTY DESCRIBED IN THE FOLLOWING RECORDED INSTRUMENTS: DOCUMENT NO. 2098519

OWNER'S CERTIFICATE:

AS OWNER'S, WE HEREBY CERTIFY THAT WE CAUSED THE LAND DESCRIBED ON THIS PLAT TO BE SURVEYED, MAPPED, DIVIDED AND DEDICATED AS REPRESENTED ON THE CERTIFIED SURVEY MAP. WE ALSO CERTIFY THAT THIS PLAT IS REQUIRED BY S-236.10 OR S236.12 TO BE SUBMITTED TO THE FOLLOWING FOR APPROVAL OR OBJECTION: VILLAGE OF LITTLE CHUTE

BRIDGEWATER TRAILS LLC

DATE

PRINT NAME AND TITLE ABOVE

STATE OF WISCONSIN)

COUNTY) SS

PERSONALLY CAME BEFORE ME THIS _____ DAY OF _____, 2017, THE ABOVE NAMED TO ME KNOWN TO BE THE SAME PERSONS WHO EXECUTED THE FOREGOING INSTRUMENT AND ACKNOWLEDGED THE SAME.

NOTARY PUBLIC, STATE OF WISCONSIN

(PRINT NAME)

MY COMMISSION EXPIRES:



ROBERT E. LEE & ASSOCIATES, INC.
ENGINEERING, SURVEYING, ENVIRONMENTAL SERVICES
1250 CENTENNIAL CENTRE BOULEVARD
HOBART, WI 54155 PHONE: (920) 662-9641
INTERNET: WWW.RELEEINC.COM FAX: (920) 662-9141
R:\4300\4329\4329087\DWG\4329087CSM_REVISED.DWG

CERTIFIED SURVEY MAP

VILLAGE BOARD APPROVAL CERTIFICATE:

APPROVED BY THE VILLAGE OF LITTLE CHUTE, OUTAGAMIE COUNTY, WISCONSIN BY THE VILLAGE BOARD ON THE
____ DAY OF _____, 2017.

MICHAEL VANDEN BERG, VILLAGE PRESIDENT

LAURIE DECKER, VILLAGE CLERK

TREASURER'S CERTIFICATE:

I HEREBY CERTIFY THAT THERE ARE NO UNPAID TAXES OR UNPAID SPECIAL ASSESSMENTS ON ANY OF THE LANDS INCLUDED IN THE CERTIFIED SURVEY MAP.

VILLAGE OF LITTLE CHUTE TREASURER DATE

OUTAGAMIE COUNTY TREASURER DATE



SHEET 4 OF 4



ROBERT E. LEE & ASSOCIATES, INC.
ENGINEERING, SURVEYING, ENVIRONMENTAL SERVICES
1250 CENTENNIAL CENTRE BOULEVARD
HOBART, WI 54155 PHONE: (920) 662-9641
INTERNET: WWW.RELEEINC.COM FAX: (920) 662-9141
R:\4300\4329\4329087\DWG\4329087CSM_REVISED.DWG

VILLAGE OF LITTLE CHUTE

RESOLUTION NO. 35, SERIES OF 2017

**RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF UP TO \$1,306,472 WATERWORKS SYSTEM REVENUE BONDS, SERIES
2017, AND PROVIDING FOR OTHER DETAILS AND
COVENANTS WITH RESPECT THERETO**

WHEREAS, the Village of Little Chute, Outagamie County, Wisconsin (the "Municipality") owns and operates a waterworks system (the "System") which is operated for a public purpose as a public utility by the Municipality; and

WHEREAS, pursuant to Resolution No. 31 adopted on June 15, 2016 (the "2016 Resolution"), the Municipality has heretofore issued its Waterworks System Revenue Bonds, Series 2016A, dated July 6, 2016 (the "2016A Bonds"), which are payable from the income and revenues of the System; and

WHEREAS, certain improvements to the System are necessary to meet the needs of the Municipality and the residents thereof, consisting of the construction of a project (the "Project") assigned Safe Drinking Water Loan Program Project No. 5361-03 by the Department of Natural Resources, and as described in the Department of Natural Resources approval letter for the plans and specifications of the Project, or portions thereof, issued under Section 281.41, Wisconsin Statutes, assigned No. W-2016-0548 and dated November 14, 2016 by the DNR; and

WHEREAS, under the provisions of Chapter 66, Wisconsin Statutes any municipality may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, operating and managing a public utility from the proceeds of bonds, which bonds are to be payable only from the revenues received from any source by such utility, including all rentals and fees; and

WHEREAS, the Municipality deems it to be necessary, desirable and in its best interest to authorize and sell waterworks system revenue bonds of the Municipality payable solely from the revenues of the System, pursuant to the provisions of Section 66.0621, Wisconsin Statutes, to pay the cost of the Project; and

WHEREAS, the 2016 Resolution permits the issuance of additional bonds on a parity with the 2016A Bonds upon certain conditions, and those conditions have been met; and

WHEREAS, other than the 2016A Bonds, no bonds or obligations payable from the revenues of the System are now outstanding.

NOW, THEREFORE, be it resolved by the Governing Body of the Municipality that:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

- (a) "Act" means Section 66.0621, Wisconsin Statutes;
- (b) "Bond Registrar" means the Municipal Treasurer which shall act as Paying Agent for the Bonds;
- (c) "Bonds" means the \$1,306,472 Waterworks System Revenue Bonds, Series 2017, of the Municipality dated their date of issuance, authorized to be issued by this Resolution;
- (d) "Bond Year" means the twelve-month period ending on each May 1;
- (e) "Current Expenses" means the reasonable and necessary costs of operating, maintaining, administering and repairing the System, including salaries, wages, costs of materials and supplies, insurance and audits, but shall exclude depreciation, debt service, tax equivalents and capital expenditures;
- (f) "Debt Service Fund" means the Waterworks System Revenue Bond and Interest Special Redemption Fund of the Municipality, which shall be the "special redemption fund" as such term is defined in the Act;
- (g) "Financial Assistance Agreement" means the Financial Assistance Agreement by and between the State of Wisconsin by the Department of Natural Resources and the Department of Administration and the Municipality pursuant to which the Bonds are to be issued and sold to the State, substantially in the form attached hereto and incorporated herein by this reference;
- (h) "Fiscal Year" means the twelve-month period ending on each December 31;
- (i) "Governing Body" means the Village Board, or such other body as may hereafter be the chief legislative body of the Municipality;
- (j) "Gross Earnings" means the gross earnings of the System, including earnings of the System derived from waterworks charges imposed by the Municipality, all payments to the Municipality under any service agreements between the Municipality and any contract users of the System, and any other monies received from any source including all rentals and fees and any special assessments levied and collected in connection with the Project;
- (k) "Municipal Treasurer" means the Treasurer of the Municipality who shall act as Bond Registrar and Paying Agent;
- (l) "Municipality" means the Village of Little Chute, Outagamie County, Wisconsin;
- (m) "Net Revenues" means the Gross Earnings of the System after deduction of Current Expenses;

(n) "Parity Bonds" means bonds payable from the revenues of the System other than the Bonds but issued on a parity and equality with the Bonds pursuant to the restrictive provisions of Section 11 of this Resolution;

(o) "Project" means the Project described in the preamble to this Resolution. All elements of the Project are to be owned and operated by the Municipality as part of the System as described in the preamble hereto;

(p) "Record Date" means the close of business on the fifteenth day of the calendar month next preceding any principal or interest payment date;

(q) "System" means the entire waterworks system of the Municipality specifically including that portion of the Project owned by the Municipality and including all property of every nature now or hereafter owned by the Municipality for the extraction, collection, treatment, storage, transmission, distribution metering and discharge of industrial and potable public water, including all improvements and extensions thereto made by the Municipality while any of the Bonds and Parity Bonds remain outstanding, including all real and personal property of every nature comprising part of or used or useful in connection with such waterworks system and including all appurtenances, contracts, leases, franchises, and other intangibles;

(r) "2016A Bonds" means the Municipality's Waterworks System Revenue Bonds, Series 2016A, dated July 6, 2016; and

(s) "2016 Resolution" means Resolution No. 31 adopted by the Governing Body on June 15, 2016 authorizing the issuance of the 2016A Bonds.

Section 2. Authorization of the Bonds and the Financial Assistance Agreement. For the purpose of paying the cost of the Project (including legal, fiscal, engineering and other expenses), there shall be borrowed on the credit of the income and revenue of the System up to the sum of \$1,306,472; and fully registered revenue bonds of the Municipality are authorized to be issued in evidence thereof and sold to the State of Wisconsin Safe Drinking Water Loan Program in accordance with the terms and conditions of the Financial Assistance Agreement, which is incorporated herein by this reference and the President and Village Clerk of the Municipality are hereby authorized, by and on behalf of the Municipality, to execute the Financial Assistance Agreement.

Section 3. Terms of the Bonds. The Bonds shall be designated "Waterworks System Revenue Bonds, Series 2017" (the "Bonds"); shall be dated their date of issuance; shall be numbered one and upward; shall bear interest at the rate of 1.760% per annum; shall be issued in denominations of \$0.01 or any integral multiple thereof; and shall mature on the dates and in the amounts as set forth in Exhibit B of the Financial Assistance Agreement and in the Bond form attached hereto as Exhibit A as it is from time to time adjusted by the State of Wisconsin based upon the actual draws made by the Municipality. Interest on the Bonds shall be payable commencing on May 1, 2018 and semiannually thereafter on May 1 and November 1 of each year. The Bonds shall not be subject to redemption prior to maturity except as provided in the Financial Assistance Agreement.

The schedule of maturities of the Bonds is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices.

Section 4. Form, Execution, Registration and Payment of the Bonds. The Bonds shall be issued as registered obligations in substantially the form attached hereto as Exhibit A and incorporated herein by this reference.

The Bonds shall be executed in the name of the Municipality by the manual signatures of the President and Village Clerk, and shall be sealed with its official or corporate seal, if any.

The principal of, premium, if any, and interest on the Bonds shall be paid by the Municipal Treasurer, who is hereby appointed as the Municipality's Bond Registrar.

Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America by the Bond Registrar. Payment of principal of the final maturity on the Bond will be payable upon presentation and surrender of the Bond to the Bond Registrar. Payment of principal on the Bond (except the final maturity) and each installment of interest shall be made to the registered owner of each Bond who shall appear on the registration books of the Municipality, maintained by the Bond Registrar, on the Record Date and shall be paid by check or draft of the Municipality and mailed to such registered owner at his or its address as it appears on such registration books or at such other address may be furnished in writing by such registered owner to the Bond Registrar.

Section 5. Security for the Bonds. The Bonds, together with interest thereon, shall not constitute an indebtedness of the Municipality nor a charge against its general credit or taxing power. The Bonds, together with interest thereon, shall be payable only out of the Debt Service Fund hereinafter created and established, and shall be a valid claim of the registered owner or owners thereof only against such Debt Service Fund and the revenues of the System pledged to such fund, on a parity with the pledge granted to the holders of the 2016A Bonds. Sufficient revenues are hereby pledged to said Debt Service Fund, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the 2016A Bonds, the Bonds and any Parity Bonds as the same becomes due.

Section 6. Funds and Accounts. In accordance with the Act, for the purpose of the application and proper allocation of the revenues of the System, and to secure the payment of the principal of and interest on the 2016A Bonds, the Bonds and Parity Bonds, certain funds of the System which were created and established by an ordinance adopted August 1, 1978 and are hereby continued and shall be used solely for the following respective purposes:

- (a) Waterworks System Operation and Maintenance Fund (the "Operation and Maintenance Fund"), which shall be used for the payment of Current Expenses.
- (b) Waterworks System Revenue Bond and Interest Special Redemption Fund (the "Debt Service Fund"), which shall be used for the payment of the principal of, premium, if any, and interest on the 2016A Bonds, the Bonds and Parity Bonds as the same becomes due. The Reserve Account provided by the 2016A Resolution within the Debt Service Fund is not pledged to and shall under no circumstances be used to pay principal of or interest on the Bonds and moneys in the Reserve

Account shall under no circumstances be used to pay principal of or interest on the Bonds.

- (c) Waterworks System Depreciation Fund (the "Depreciation Fund"), which shall be used to provide a proper and adequate depreciation account for the System.
- (d) Waterworks System Surplus Fund (the "Surplus Fund"), which shall first be used whenever necessary to meet requirements of the Operation and Maintenance Fund including the one month reserve, the Debt Service Fund including the Reserve Account and the Depreciation Fund. Any money then remaining in the Surplus Fund at the end of any Fiscal Year may be used only as permitted and in the order specified in Section 66.0811(2), Wis. Stats. Money thereafter remaining in the Surplus Fund may be transferred to any of the funds or accounts provided in this section.

Section 7. Application of Revenues. After the delivery of the Bonds, the Gross Earnings of the System shall be transferred monthly to the funds listed below in the following order of priority and in the manner set forth below:

- (a) to the Operation and Maintenance Fund, in an amount equal to the estimated Current Expenses for such month and for the following month (after giving effect to available amounts in said Fund from prior deposits);
- (b) to the Debt Service Fund, an amount equal to one-sixth (1/6) of the next installment of interest coming due on the 2016A Bonds, the Bonds and any Parity Bonds then outstanding and an amount equal to one-twelfth (1/12) of the installment of principal of the 2016A Bonds, the Bonds and any Parity Bonds coming due during such Bond Year (after giving effect to available amounts in said Fund from accrued interest, any premium or any other source), and any amount required by the 2016A Resolution or a future resolution authorizing the issuance of Parity Bonds to fund the Reserve Account;
- (c) to the Depreciation Fund, an amount determined by the Governing Body to be sufficient to provide a proper and adequate depreciation account for the System; and
- (d) to the Surplus Fund, any amount remaining after the monthly transfers required above have been completed.

Transfers to the Operation and Maintenance Fund, the Debt Service Fund, the Depreciation Fund and the Surplus Fund shall be made monthly not later than the tenth day of each month, and such transfer shall be applicable to monies on deposit as of the last day of the month preceding. Any other transfers and deposits to any fund required or permitted by subsection (a) through (d) of this Section, except transfers or deposits which are required to be made immediately or annually, shall be made on or before the tenth day of the month. Any transfer or deposit required to be made at the end of any Fiscal Year shall be made within sixty (60) days after the close of such Fiscal Year. If the tenth day of any month shall fall on a day

other than a business day, such transfer or deposit shall be made on the next succeeding business day.

It is the express intent and determination of the Governing Body that the amounts deposited in the Debt Service Fund shall be sufficient in any event to pay the interest on the 2016A Bonds, the Bonds and any Parity Bonds as the same accrues and the principal thereof as the same matures, and to fund the Reserve Account for the 2016A Bonds or as required in connection with future Parity Bonds secured thereby.

Section 8. Deposits and Investments. The Debt Service Fund shall be kept apart from monies in the other funds and accounts of the Municipality and the same shall be used for no purpose other than the prompt payment of principal of and interest on the 2016A Bonds, the Bonds and any Parity Bonds as the same becomes due and payable. All monies therein shall be deposited in special and segregated accounts in a public depository selected under Chapter 34, Wisconsin Statutes and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m), Wisconsin Statutes. The other funds herein created (except the Waterworks System SDWLP Project Fund) may be combined in a single account in a public depository selected in the manner set forth above and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m), Wisconsin Statutes.

Section 9. Service to the Municipality. The reasonable cost and value of services rendered to the Municipality by the System by furnishing waterworks services for public purposes shall be charged against the Municipality and shall be paid in monthly installments as the service accrues, out of the current revenues of the Municipality collected or in the process of collection, exclusive of the revenues derived from the System; that is to say, out of the tax levy of the Municipality made by it to raise money to meet its necessary current expenses. The reasonable cost and value of such service to the Municipality in each year shall be equal to an amount which, together with other revenues of the System, will produce in each Fiscal Year Net Revenues equivalent to not less than the annual principal and interest requirements on the 2016A Bonds, the Bonds, any Parity Bonds and any other obligations payable from the revenues of the System then outstanding, times the greater of (i) 110% or (ii) the highest debt service coverage ratio required with respect to any obligations payable from revenues of the System then outstanding. However, such payment out of the tax levy shall be subject to (a) approval of the Public Service Commission, or successors to its function, if applicable, (b) yearly appropriations therefor, and (c) applicable levy limitations, if any; and neither this Resolution nor such payment shall be construed as constituting an obligation of the Municipality to make any such appropriation over and above the reasonable cost and value of the services rendered to the Municipality and its inhabitants or to make any subsequent payment over and above such reasonable cost and value.

Section 10. Operation of System; Municipality Covenants. It is covenanted and agreed by the Municipality with the owner or owners of the Bonds, and each of them, that the Municipality will perform all of the obligations of the Municipality as set forth in the Financial Assistance Agreement.

Section 11. Additional Bonds. The Bonds are issued on a parity with the 2016A Bonds as to the pledge of revenues of the System. No bonds or obligations payable out of the revenues of the System may be issued in such manner as to enjoy priority over the Bonds. Additional obligations may be issued if the lien and pledge is junior and subordinate to that of the Bonds. Parity Bonds may be issued only under the following circumstances:

- (a) Additional Parity Bonds may be issued for the purpose of completing the Project and for the purpose of financing costs of the Project which are ineligible for payment under the State of Wisconsin Safe Drinking Water Loan Program. However, such additional Parity Bonds shall be in an aggregate amount not to exceed 20% of the face amount of the Bonds; or
- (b) Additional Parity Bonds may also be issued if all of the following conditions are met:
 - (1) The Net Revenues of the System for the Fiscal Year immediately preceding the issuance of such additional bonds must have been in an amount at least equal to the maximum annual interest and principal requirements on all bonds outstanding payable from the revenues of the System, and on the bonds then to be issued, times the greater of (i) 1.10 or (ii) the highest debt service coverage ratio to be required with respect to the Additional Parity Bonds to be issued or any other obligations payable from the revenues of the System then outstanding. Should an increase in permanent rates and charges, including those made to the Municipality, be properly ordered and made effective during the Fiscal Year immediately prior to the issuance of such additional bonds or during that part of the Fiscal Year of issuance prior to such issuance, then Net Revenues for purposes of such computation shall include such additional revenues as an independent certified public accountant, consulting professional engineer or the Wisconsin Public Service Commission may certify would have accrued during the prior Fiscal Year had the new rates been in effect during that entire immediately prior Fiscal Year.
 - (2) The payments required to be made into the funds enumerated in Section 6 of this Resolution must have been made in full.
 - (3) The additional bonds must have principal maturing on May 1 of each year and interest falling due on May 1 and November 1 of each year.
 - (4) The proceeds of the additional bonds must be used only for the purpose of providing extensions or improvements to the System, or to refund obligations issued for such purpose.

Section 12. Sale of Bonds. The sale of the Bonds to the State of Wisconsin Safe Drinking Water Loan Program for the purchase price of up to \$1,306,472 and at par, is ratified and confirmed; and the officers of the Municipality are authorized and directed to do any and all acts, including executing the Financial Assistance Agreement and the Bonds as hereinabove provided, necessary to conclude delivery of the Bonds to said purchaser, as soon after adoption

of this Resolution as is convenient. The purchase price for the Bonds shall be paid upon requisition therefor as provided in the Financial Assistance Agreement, and the officers of the Municipality are authorized to prepare and submit to the State requisitions and disbursement requests in anticipation of the execution of the Financial Assistance Agreement and the issuance of the Bonds.

Section 13. Application of Bond Proceeds. The proceeds of the sale of the Bonds shall be deposited by the Municipality into a special fund designated as "Waterworks System SDWLP Project Fund." The Waterworks System SDWLP Project Fund shall be used solely for the purpose of paying the costs of the Project as more fully described in the preamble hereof and in the Financial Assistance Agreement. Moneys in the Waterworks System SDWLP Project Fund shall be disbursed within three (3) business days of their receipt from the State of Wisconsin and shall not be invested in any interest-bearing account.

Section 14. Amendment to Resolution. After the issuance of any of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except: (a) the Municipality may, from time to time, amend this Resolution without the consent of any of the owners of the Bonds, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and (b) this Resolution may be amended, in any respect, with a written consent of the owners of not less than two-thirds (2/3) of the principal amount of the Bonds then outstanding, exclusive of Bonds held by the Municipality; provided, however, that no amendment shall permit any change in the pledge of revenues derived from the System or the maturity of any Bond issued hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, or change the terms upon which the Bonds may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Bond to which the change is applicable.

Section 15. Defeasance. When all Bonds have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The Municipality may discharge all Bonds due on any date by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Bonds to its maturity or, at the Municipality's option, if said Bond is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Bond at maturity, or at the Municipality's option, if said Bond is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Bonds on such date has been duly given or provided for.

Section 16. Rebate Fund. Unless the Bonds are exempt from the rebate requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the Municipality shall establish and maintain, so long as the Bonds and any Parity Bonds are outstanding, a separate account to be known as the "Rebate Fund." The sole purpose of the Rebate Fund is to provide for the

payment of any rebate liability with respect to the Bonds under the relevant provisions of the Code and the Treasury Regulations promulgated thereunder (the "Regulations"). The Rebate Fund shall be maintained by the Municipality until all required rebate payments with respect to the Bonds have been made in accordance with the relevant provisions of the Code and the Regulations.

The Municipality hereby covenants and agrees that it shall pay to the United States from the Rebate Fund, at the times and in the amounts and manner required by the Code and the Regulations, the portion of the "rebate amount" (as defined in Section 1.148-3(b) of the Regulations) that is due as of each "computation date" (within the meaning of Section 1.148-3(e) of the Regulations). As of the date of this Resolution, the provisions of the Regulations specifying the required amounts of rebate installment payments and the time and manner of such payments are contained in Sections 1.148-3(f) and (g) of the Regulations, respectively. Amounts held in the Rebate Fund and the investment income therefrom are not pledged as security for the Bonds or any Parity Bonds and may only be used for the payment of any rebate liability with respect to the Bonds.

The Municipality may engage the services of accountants, attorneys or other consultants necessary to assist it in determining the rebate payments, if any, owed to the United States with respect to the Bonds. The Municipality shall maintain or cause to be maintained records of determinations of rebate liability with respect to the Bonds for each computation date until six (6) years after the retirement of the last of the Bonds. The Municipality shall make such records available to the State of Wisconsin upon reasonable request therefor.

Section 17. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Municipality and the owner or owners of the Bonds, and after issuance of any of the Bonds no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 14, until all of the Bonds have been paid in full as to both principal and interest. The owner or owners of any of the Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the Municipality, the Governing Body thereof, and any and all officers and agents thereof including, but without limitation, the right to require the Municipality, its Governing Body and any other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 18. Continuing Disclosure. The officers of the Municipality are hereby authorized and directed, if requested by the State of Wisconsin, to provide to the State of Wisconsin Safe Drinking Water Loan Program and to such other persons or entities as directed by the State of Wisconsin such ongoing disclosure regarding the Municipality's financial condition and other matters, at such times and in such manner as the Safe Drinking Water Loan Program may require, in order that securities issued by the Municipality and the State of Wisconsin satisfy rules and regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and as it may be amended from time to time, imposed on brokers and dealers of municipal securities before the brokers and dealers may buy, sell, or recommend the purchase of such securities.

Section 19. Conflicting Resolutions. All ordinances, resolutions (other than the 2016A Resolution), or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage. In case of any conflict between this Resolution and the 2016A Resolution, the 2016A Resolution shall control as long as any 2016A Bonds are outstanding.

Passed: November 29, 2017

Approved: November 29, 2017

Michael R. Vanden Berg
President

Attest:

Laurie Decker
Village Clerk