

NOTICE OF VILLAGE BOARD MEETING

DATE: Tuesday, January 21, 2025

TIME: 6:30pm

LOCATION: Combined Locks Civic Center,
Council Chambers, 405 Wallace Street

AGENDA

VILLAGE BOARD – 6:30pm

- A. Call to order
- B. Pledge of Allegiance
- C. Roll call
1. Public comment for matters not on the agenda
2. Discussion/presentation with RW Baird regarding new debt issue/general obligation promissory notes
3. Review and consider approval of Resolution 2025-2; Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$2,325,000 General Obligation Promissory Notes
4. Fire/EMS Chief 2024 report
5. Consider and approve trustee appointment to Fire Department Remodel Committee
6. Review and consider approval of Wolfinger Estates Replat
7. Other business, updates and future agenda items
 - a) Spring Primary Election, 02/18/25, State Superintendent of Public Instruction
8. Consider motion to move into closed session per Wis. Stat. 19.85(1)(e) to deliberate or negotiate the purchase of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session. *Developer agreement*
9. Consider motion to return to open session; action if appropriate
10. Adjourn

Public Notice: Agendas are posted in the following locations: Combined Locks Civic Center main entrance and Village website: www.combinedlocks.wi.gov. 2015 Wisconsin Act 79 allows the publication of certain legal notices on an internet site maintained by a municipality. This law allows these types of legal notices to be posted in one physical location in the jurisdiction (instead of three) if also placed on an internet site maintained by the local government.

Special Accommodations: Requests from persons with disabilities who need assistance to participate in this meeting or hearing should be made with as much advance notice as possible to the Clerk's Office at 405 Wallace Street, 920-788-7740 extension 203 or email at gieser@combinedlocks.wi.gov.

Notice of Possible Quorum: A quorum of the Board of Review, Zoning Board of Appeals, Plan Commission, or other Village committee may be present at this meeting for the purpose of gathering information and possible discussion on items listed on this agenda. However, unless otherwise noted in this agenda, no official action by the Board of Review, Zoning Board of Appeals, Plan Commission, or other Village committee will be taken at this meeting.

Item #2



Village of Combined Locks

Financing Plan

January 21, 2025

Justin A. Fischer, Managing Director

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

Village of Combined Locks

Financing Plan

January 21, 2025

Borrowing/Structure/Purpose

Estimated Size:	\$2,325,000
Issue:	General Obligation Promissory Notes
Purpose:	2025 Capital Improvement Projects
Structure:	Matures March 1, 2026-2045
First Interest:	March 1, 2026
Callable:	March 1, 2033
Estimated Interest Rate:	4.95%
Parameters Maximum Interest Rate:	5.50%

Timeline

- Village Board considers plan of finance/Parameters Resolution January 21, 2025
 - Authority for final sign-off of the Notes sale, within designated parameters, is delegated to the Village Administrator/Clerk/Treasurer
 - Preparations are made for issuance
 - ✓ Official Statement
 - ✓ Bond Insurance
 - ✓ Marketing
- If market is strong & meet Board's parameters, sell the Notes (finalizes terms and interest rates) Week of February 10, 2025
- Closing of Notes (funds available) Anticipated March 3, 2025

Village of Combined Locks

Financing Plan

January 21, 2025

Hypothetical Financing Illustration

			2025 CIP					2026-27 CIP								
			\$2,325,000					\$1,500,000								
			GENERAL OBLIGATION PROMISSORY NOTES - POS					GENERAL OBLIGATION PROMISSORY NOTES								
			Dated: March 3, 2025					Dated: March 1, 2026								
			(First interest: March 1, 2026)					(First interest: March 1, 2027)								
LEVY YEAR	YEAR DUE	NET EXISTING DEBT SERVICE (Levy Supported) (A)	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) TIC= 4.95%	LESS: HYPOTHETICAL BID PREMIUM	TOTAL	LEVY SUPPORTED	SEWER SUPPORTED	PRINCIPAL (3/1)	INTEREST (3/1 & 9/1) AVG= 4.50%	TOTAL	NET COMBINED DEBT SERVICE (Levy Supported)	HYPOTHETICAL FUTURE CIP DEBT SERVICE (B)	TOTAL COMBINED DEBT SERVICE (Levy Supported) (C)	TOTAL COMBINED MILL RATE (C)	YEAR DUE
2024	2025	\$852,999										\$852,999		\$852,999	\$1.72	2025
2025	2026	\$832,296	\$55,000	\$185,453	(\$66,519)	\$173,935	\$164,143	\$9,791				\$996,440		\$996,440	\$1.96	2026
2026	2027	\$803,376	\$70,000	\$120,243		\$190,243	\$174,887	\$15,357		\$101,250	\$101,250	\$1,079,513		\$1,079,513	\$2.07	2027
2027	2028	\$793,183	\$75,000	\$116,343		\$191,343	\$176,255	\$15,088	\$145,000	\$64,238	\$209,238	\$1,178,675		\$1,178,675	\$2.21	2028
2028	2029	\$525,465	\$75,000	\$112,308		\$187,308	\$172,489	\$14,819	\$80,000	\$59,175	\$139,175	\$837,129	\$339,056	\$1,176,185	\$2.15	2029
2029	2030	\$513,695	\$80,000	\$108,138		\$188,138	\$173,589	\$14,550	\$85,000	\$55,463	\$140,463	\$827,746	\$346,113	\$1,173,859	\$2.09	2030
2030	2031	\$467,800	\$90,000	\$103,565		\$193,565	\$174,419	\$19,146	\$85,000	\$51,638	\$136,638	\$778,857	\$403,263	\$1,182,119	\$2.05	2031
2031	2032	\$371,890	\$95,000	\$98,589		\$193,589	\$174,981	\$18,608	\$90,000	\$47,700	\$137,700	\$684,571	\$497,344	\$1,181,914	\$2.00	2032
2032	2033	\$350,240	\$100,000	\$93,343		\$193,343	\$175,273	\$18,070	\$95,000	\$43,538	\$138,538	\$664,051	\$515,350	\$1,179,401	\$1.95	2033
2033	2034	\$338,790	\$105,000	\$87,829		\$192,829	\$175,297	\$17,532	\$100,000	\$39,150	\$139,150	\$653,237	\$527,731	\$1,180,968	\$1.91	2034
2034	2035	\$315,045	\$110,000	\$82,045		\$192,045	\$175,051	\$16,994	\$105,000	\$34,538	\$139,538	\$629,634	\$550,631	\$1,180,265	\$1.86	2035
2035	2036	\$301,750	\$115,000	\$75,993		\$190,993	\$174,537	\$16,456	\$110,000	\$29,700	\$139,700	\$615,987	\$562,800	\$1,178,787	\$1.81	2036
2036	2037	\$306,150	\$120,000	\$69,671		\$189,671	\$173,753	\$15,918	\$110,000	\$24,750	\$134,750	\$614,653	\$565,913	\$1,180,566	\$1.77	2037
2037	2038	\$310,350	\$125,000	\$63,081		\$188,081	\$172,701	\$15,380	\$115,000	\$19,688	\$134,688	\$617,738	\$564,038	\$1,181,776	\$1.73	2038
2038	2039	\$314,350	\$135,000	\$56,087		\$191,087	\$176,245	\$14,842	\$120,000	\$14,400	\$134,400	\$624,995	\$553,744	\$1,178,738	\$1.68	2039
2039	2040	\$318,150	\$140,000	\$48,689		\$188,689	\$174,385	\$14,304	\$125,000	\$8,888	\$133,888	\$626,423	\$553,781	\$1,180,204	\$1.64	2040
2040	2041		\$150,000	\$40,888		\$190,888	\$172,257	\$18,632	\$135,000	\$3,038	\$138,038	\$310,294	\$868,388	\$1,178,682	\$1.60	2041
2041	2042		\$160,000	\$32,549		\$192,549	\$174,725	\$17,825				\$174,725	\$1,003,125	\$1,177,850	\$1.56	2042
2042	2043		\$165,000	\$23,807		\$188,807	\$171,789	\$17,018				\$171,789	\$1,005,619	\$1,177,408	\$1.52	2043
2043	2044		\$175,000	\$14,661		\$189,661	\$173,450	\$16,211				\$173,450	\$1,002,488	\$1,175,938	\$1.48	2044
2044	2045		\$185,000	\$4,977		\$189,977	\$174,573	\$15,404				\$174,573	\$1,004,981	\$1,179,554	\$1.45	2045
\$7,715,529			\$2,325,000	\$1,538,254	(\$66,519)	\$3,796,736	\$3,474,795	\$321,941	\$1,500,000	\$597,150	\$2,097,150	\$13,287,474	\$10,864,363	\$24,151,836		

(A) Net of Water and Sanitary supported G.O. Debt.

(B) Assumes future annual borrowings of \$1,500,000 starting in 2028 and thereafter. Future borrowings amortized over 15 years at an average interest rate of 4.25%. It does not recommend any future issuances and is not intended to be, and should not be regarded as advice.

(C) Mill rate based on the 2024 Equalized Valuation (TID-OUT) of \$496,028,600 with annual growth of 2.50% thereafter.

NOTE: This information is provided for information purposes only. It does not recommend any future issuances and is not intended to be, and should not be regarded as, advice.

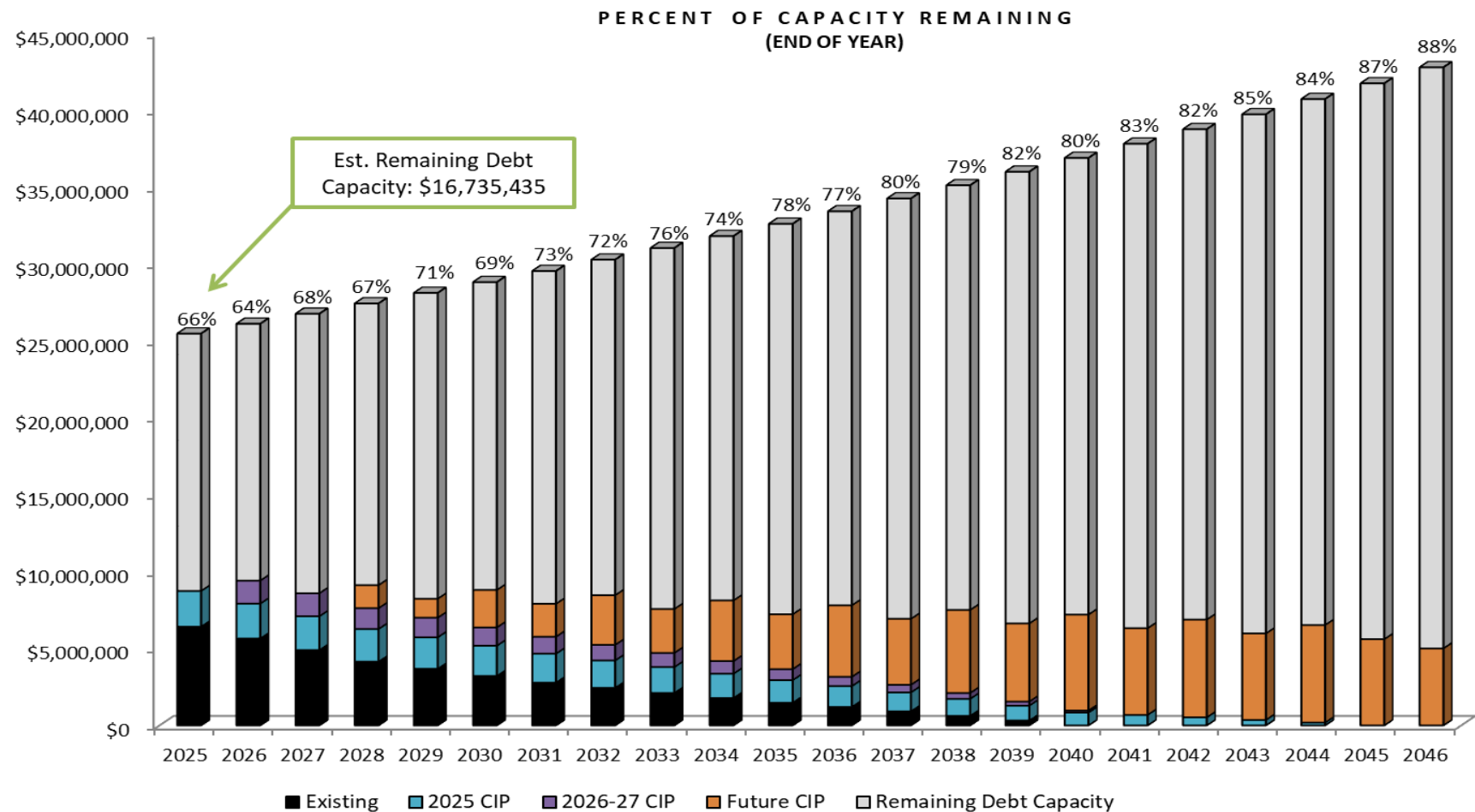
Village of Combined Locks

Financing Plan

January 21, 2025

BAIRD

General Obligation Borrowing Capacity (with future CIP)



Note: Future capacity based on the 2024 Equalized Valuation (TID-IN) of \$509,608,700 with annual growth of 2.50% thereafter.

RESOLUTION NO. 2025-2

RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING
PARAMETERS FOR THE SALE OF NOT TO EXCEED \$2,325,000
GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, the Village Board hereby finds and determines that it is necessary, desirable and in the best interest of the Village of Combined Locks, Outagamie County, Wisconsin (the "Village") to raise funds for public purposes, including paying the cost of street improvement projects and related utility projects (the "Project");

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

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

WHEREAS, it is the finding of the Village Board that it is necessary, desirable and in the best interest of the Village to authorize the issuance of and to sell the general obligation promissory notes (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser");

WHEREAS, the Purchaser intends to submit a note purchase agreement to the Village (the "Proposal") offering to purchase the Notes in accordance with the terms and conditions to be set forth in the Proposal; and

WHEREAS, in order to facilitate the sale of the Notes to the Purchaser in a timely manner, the Village Board hereby finds and determines that it is necessary, desirable and in the best interest of the Village to delegate to the Village Administrator/Clerk-Treasurer (the "Authorized Officer") the authority to accept the Proposal on behalf of the Village so long as the Proposal meets the terms and conditions set forth in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying costs of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed TWO MILLION THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$2,325,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 16 of this Resolution, the President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Village, Notes aggregating the principal amount of not to exceed TWO MILLION THREE HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$2,325,000). The purchase price to be paid to the Village for the Notes shall not be less than 96.00% of the principal amount of the

Notes and the difference between the initial public offering price of the Notes provided by the Purchaser and the purchase price to be paid to the Village by the Purchaser shall not exceed 4.00% of the principal amount of the Notes, with an amount not to exceed 1.50% of the principal amount of the Notes representing the Purchaser's compensation.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of up to \$2,325,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$230,000 per maturity or mandatory redemption amount; that a maturity or mandatory redemption payment may be eliminated if the amount of such maturity or mandatory redemption payment set forth in the schedule below is less than or equal to \$230,000; and that the aggregate principal amount of the Notes shall not exceed \$2,325,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$2,325,000.

<u>Date</u>	<u>Principal Amount</u>
03-01-2026	\$ 55,000
03-01-2027	70,000
03-01-2028	75,000
03-01-2029	75,000
03-01-2030	80,000
03-01-2031	90,000
03-01-2032	95,000
03-01-2033	100,000
03-01-2034	105,000
03-01-2035	110,000
03-01-2036	115,000
03-01-2037	120,000
03-01-2038	125,000
03-01-2039	135,000
03-01-2040	140,000
03-01-2041	150,000
03-01-2042	160,000
03-01-2043	165,000
03-01-2044	175,000
03-01-2045	185,000

Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2026 or on such other date approved by the Authorized Officer in the Approving Certificate. The true interest cost on the Notes (computed taking the Purchaser's compensation into account) shall not exceed 5.50%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption or shall be callable as set forth in the Approving Certificate. If the Proposal specifies that certain of the Notes shall be subject to mandatory redemption, the terms of such mandatory redemption shall be set forth in an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the Village shall direct.

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years 2025 through 2044 for the payments due in the years 2026 through 2045 in the amounts as are sufficient to meet the principal and interest payments when due.

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

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

(D) Appropriation. To the extent necessary, if any, the Village hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the Village on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay interest on the Notes coming due in 2025, if any, as may be set forth in an attachment to the Approving Certificate labeled as Schedule III.

Section 6. Segregated Debt Service Fund Account.

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

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes - 2025" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the Village at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the Village above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

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

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

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

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

Section 10. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

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

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

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

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

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

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

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

Section 16. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by the Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

The Notes shall not be issued, sold or delivered until this condition is satisfied. Upon satisfaction of this condition, the Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Notes to the Purchaser.

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

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

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

Section 19. Record Book. The Village Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the Village are authorized to take all actions necessary to obtain such municipal bond insurance. The President and Village Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the President and Village Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village Board or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded January 21, 2025.

John J. Neumeier
President

ATTEST:

Racquel D. Shampo-Giese
Village Clerk

(SEAL)

EXHIBIT A

APPROVING CERTIFICATE

The undersigned Village Administrator/Clerk-Treasurer of the Village of Combined Locks, Outagamie County, Wisconsin (the "Village"), hereby certifies that:

1. Resolution. On January 21, 2025, the Village Board of the Village adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$2,325,000 General Obligation Promissory Notes of the Village (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser") and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Proposal; Terms of the Notes. On the date hereof, the Purchaser offered to purchase the Notes in accordance with the terms set forth in the Note Purchase Agreement between the Village and the Purchaser attached hereto as Schedule I (the "Proposal"). The Proposal meets the parameters established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$ _____, which is not more than the \$2,325,000 approved by the Resolution, and shall mature on March 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$230,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03-01-2026	\$ 55,000	\$ _____
03-01-2027	70,000	_____
03-01-2028	75,000	_____
03-01-2029	75,000	_____
03-01-2030	80,000	_____
03-01-2031	90,000	_____
03-01-2032	95,000	_____
03-01-2033	100,000	_____
03-01-2034	105,000	_____
03-01-2035	110,000	_____
03-01-2036	115,000	_____
03-01-2037	120,000	_____
03-01-2038	125,000	_____
03-01-2039	135,000	_____
03-01-2040	140,000	_____
03-01-2041	150,000	_____
03-01-2042	160,000	_____

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
03-01-2043	\$165,000	\$ _____
03-01-2044	175,000	_____
03-01-2045	185,000	_____

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is _____%, which is not in excess of 5.50%, as required by the Resolution.

3. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$ _____, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 96.00% of the principal amount of the Notes, as required by the Resolution.

The difference between the initial public offering price of the Notes provided by the Purchaser (\$ _____) and the purchase price to be paid to the Village by the Purchaser (\$ _____) is \$ _____, or _____% of the principal amount of the Notes, which does not exceed 4.00% of the principal amount of the Notes. The portion of such amount representing Purchaser's compensation is \$ _____, or not more than 1.50% of the principal amount of the Notes.

4. Redemption Provisions of the Notes. The Notes maturing on March 1, 20__ and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 20__ or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption. [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference.]

5. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the Village have been irrevocably pledged and there has been levied on all of the taxable property in the Village, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule III.

6. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934.

7. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes and the direct annual irrevocable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on _____, 2025 pursuant to the authority delegated to me in the Resolution.

Racquel D. Shampo-Giese
Village Administrator/Clerk-Treasurer

COPY

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by the Purchaser and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on March 1, 20

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

For the Term Bonds Maturing on March 1, 20

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

For the Term Bonds Maturing on March 1, 20

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

For the Term Bonds Maturing on March 1, 20

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

EXHIBIT B

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
OUTAGAMIE COUNTY
NO. R- VILLAGE OF COMBINED LOCKS \$
GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, _____, 2025 _____ % _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, the Village of Combined Locks, Outagamie County, Wisconsin (the "Village"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2026 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$_____, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of street improvement projects and related utility projects, as authorized by a resolution adopted on January 21, 2025, as supplemented by an Approving Certificate, dated _____, 2025 (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the Village Board for said date.

The Notes maturing on March 1, 20__ and thereafter are subject to redemption prior to maturity, at the option of the Village, on March 1, 20__ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

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

This Note is transferable only upon the books of the Village kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the Village appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the Village for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and Village may treat and consider the Depository in whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

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

VILLAGE OF COMBINED LOCKS
OUTAGAMIE COUNTY, WISCONSIN

(SEAL)

By: _____
John J. Neumeier
President

By: _____
Racquel D. Shampo-Giese
Village Clerk

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the Village of Combined Locks, Outagamie County, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN

By _____
Authorized Signatory

COPY

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

Item #4

Chief Wiedenbauer will attend this meeting and provide a report on the department's activities in 2024.

Item #5

Consider approval of Village President Neumeier's recommendation to appoint Trustee Stutzman to the Fire Department Remodel Committee

- Replat of Wolfinger Estates -

All of Lot 1 and Outlot 1 of Certified Survey Map No. 8687, Document No. 2314631, Outagamie County Records, being located in part of Government Lots 5, 6, 7 and 8 of Section 35, part of Government Lot 1 of Section 24, and also part of Government Lot 3 of Section 23, all in T21N-R18E, Village of Combined Locks, Outagamie County, Wisconsin.

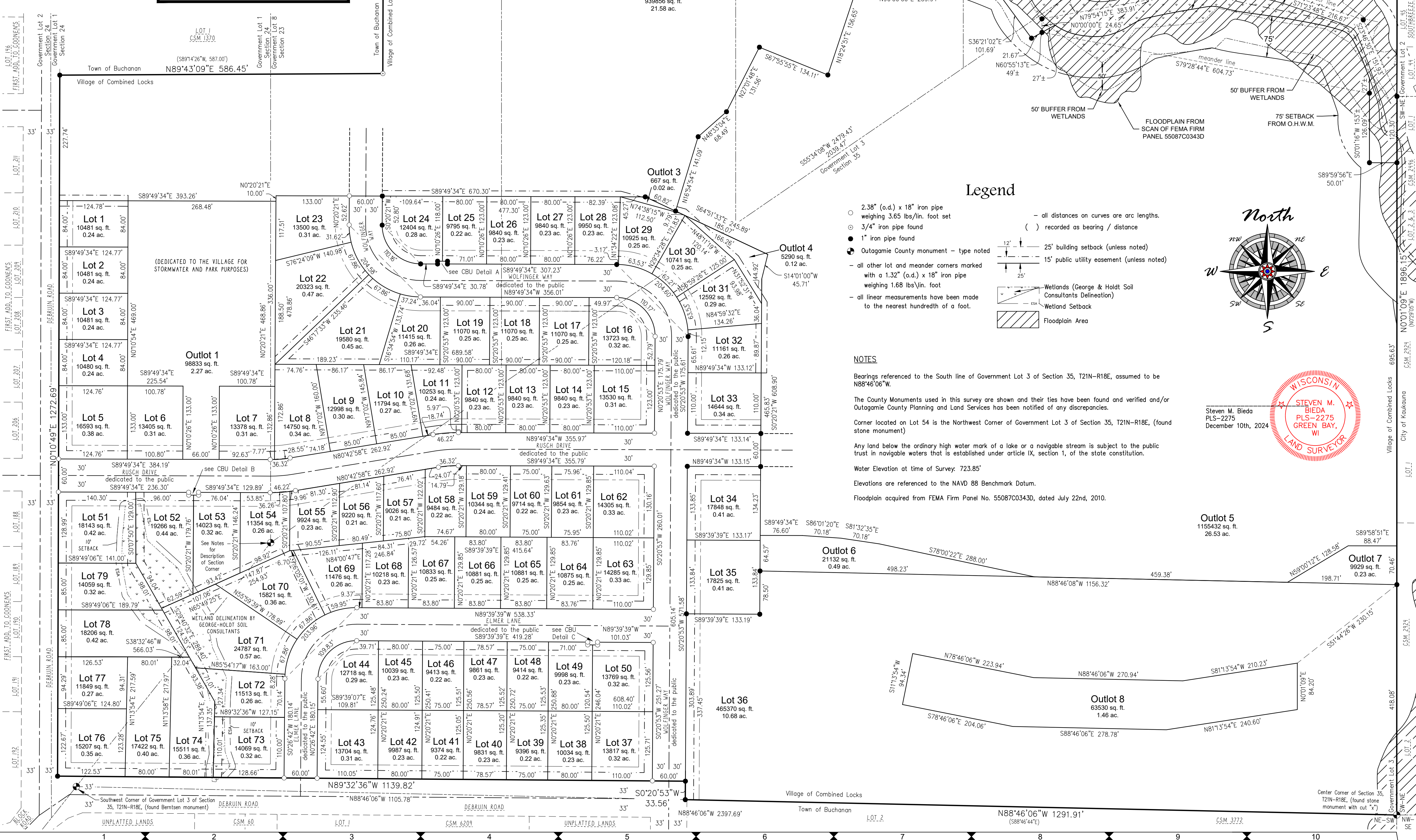
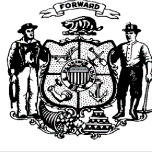
Graphic Scale: 1" = 100'



There are no objections to this plat with respect to Secs. 236.15, 236.16, 236.20 and 236.21(1) and (2), Wis Stats. as provided by s. 236.12, Wis. Stats.

Certified _____, 20____

Department of Administration



Legend

- 2.38" (o.d.) x 18" iron pipe weighing 3.65 lbs./lin. foot set
- 3/4" iron pipe found
- 1" iron pipe found
- Outagamie County monument - type noted
- all other lot and meander corners marked with a 1.32" (o.d.) x 18" iron pipe weighing 1.68 lbs./lin. foot
- all linear measurements have been made to the nearest hundredth of a foot.
- all distances on curves are arc lengths.
- () recorded as bearing / distance
- 25' building setback (unless noted)
- 15' public utility easement (unless noted)
- Wetlands (George & Holdt Soil Consultants Delineation)
- Wetland Setback
- Floodplain Area

NOTES

Bearings referenced to the South line of Government Lot 3 of Section 35, T21N-R18E, assumed to be N88°46'06"W.

The County Monuments used in this survey are shown and their ties have been found and verified and/or Outagamie County Planning and Land Services has been notified of any discrepancies.

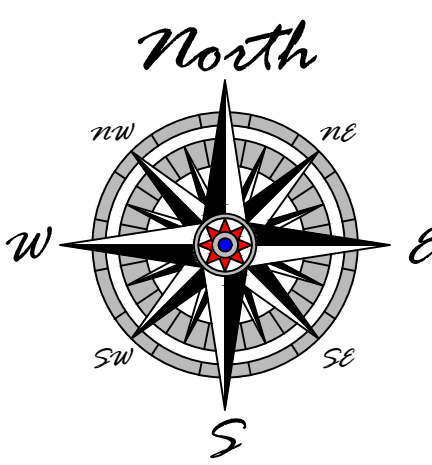
Corner located on Lot 54 is the Northwest Corner of Government Lot 3 of Section 35, T21N-R18E, (found stone monument)

Any land below the ordinary high water mark of a lake or a navigable stream is subject to the public trust in navigable waters that is established under article IX, section 1, of the state constitution.

Water Elevation at time of Survey: 723.85'

Elevations are referenced to the NAVD 88 Benchmark Datum.

Floodplain acquired from FEMA Firm Panel No. 55087C03430, dated July 22nd, 2010.



Steven M. Bieda
PLS-2275
December 10th, 2024



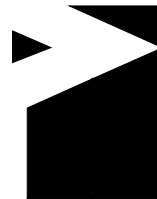
SCALE
1"=100'

DRAWN BY
NDK

Replat of Wolfinger Estates

Final Plat

Data File: 240200.txt Fieldwork Completed: 05/22/2024



vierbicher
planners | engineers | advisors

400 Security Blvd Ste 1, Green Bay, WI, (920) 434-9670

Tycore Built

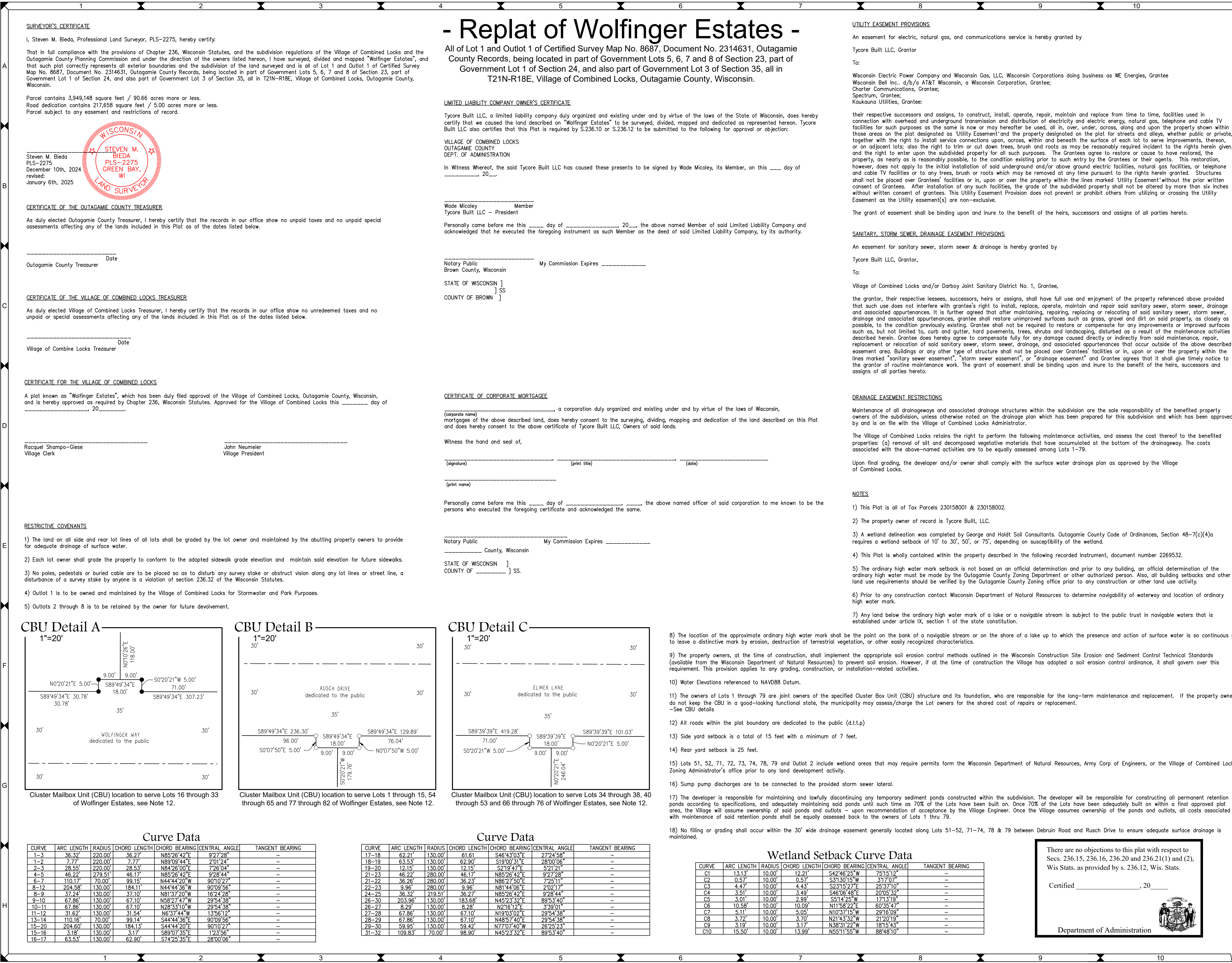
PROJECT NO.
240200

SHEET NO.

1 of 3

DRAWING NO.

P-2627



SCALE
NA

DRAWN BY
NDK

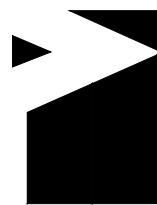
TAX PARCEL NO. 230158001 & 230158002

Replat of Wolfinger Estates

Final Plat

Data File: 240200.txt

400 Security Blvd Ste 1, Green Bay, WI, (920) 434-9670



vierbicher
planners | engineers | advisors

Tycore Built

File: 240200 Final Plat 121024.dwg

PROJECT NO.
240200

SHEET NO.

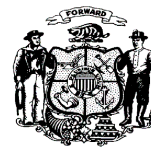
3 of 3

DRAWING NO.
P-2627

There are no objections to this plat with respect to
Secs. 236.15, 236.16, 236.20 and 236.21(1) and (2).
Wis Stats. as provided by s. 236.12, Wis. Stats.

Certified _____, 20____

Department of Administration



Item #7

There will be a statewide spring primary election on 02/18/25 for the office of State Superintendent of Public Instruction

Item #8

Consider motion to move into closed session to discuss details of a Developer's Agreement for Wolfinger Estates

Item #9

Consider any action from closed session discussions