

PUBLIC NOTICE

AGENDA FOR REGULAR VILLAGE BOARD MEETING #1958

Monday, February 20, 2017 at 7:00 PM

Village Hall Board Room, 12621 W. Hampton Avenue

PLEASE TAKE NOTICE that a Regular Meeting of the Butler Village Board will be held on the 20th day of February, 2017 at 7:00 PM at the Village Hall Board Room, 12621 W. Hampton Avenue, Butler, Wisconsin, at which time and place the following items of business will be considered and possibly acted upon:

- I. Pledge of Allegiance
- II. Roll Call
- III. Persons Desiring to be Heard
- IV. Consent Agenda:
Note: Prior to voting on the Consent Agenda, items may be removed at the request of any Trustee and be placed on the agenda under New Business.
 - A) February 7, 2017 Regular Meeting Minutes
 - B) Current Invoice
 - C) January Statement of Revenues and Expenditures
 - D) Bartenders License – Tasha E. Tabor – Kwik Trip
Gabriella M. Giorgi – Kwik Trip
 - E) Application for Alcohol Beverage License – Kwik Trip 586
 - F) Application for License to Sell Soda Water – Kwik Trip 586
 - G) Application for License to Sell Cigarettes – Kwik Trip 586
- V. Communications
- VI. Committee Reports
 - 1) Building Board
 - 2) Finance Committee
 - 3) Library Board
- VII. Report of the Administrator
- VIII. New Business
 - A) Discussion and Possible Action on Resolution 17-06; an Amended and Restated Initial Resolution Authorizing General Obligation Bonds in an amount not to exceed \$670,000 for Water System Projects.
- IX. Adjournment

Dated: February 16, 2017

VILLAGE OF BUTLER

Patricia Tiarks, President

Kayla Chadwick, Administrator/ Clerk

Notice: It is possible that members of, and possibly a quorum of, other governmental bodies of the Village may be in attendance at the above-stated meeting to gather information. No action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to in the above notice. Please note that, upon reasonable notice, good faith efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, contact the Village Administrator /Clerk at 262-783-2525 at least 24 hours in advance of the meeting.

Minutes not formally approved until Regular Board Meeting on February 7, 2017.

Village President Patricia Tiarks called the Board Meeting to order at 7:00 PM at the Village Hall Board Room.

ROLL CALL

Present: Village President Patricia Tiarks, Paul Kasdorf, William Benjamin, Michael Thew and Jerry Orvis

Excused: Marc Van Gompel

Also present: Administrator Kayla Chadwick and Police Chief David Wentlandt

PERSONS DESIRING TO BE HEARD: None

CONSENT AGENDA:

- 1) January 17, 2017 Regular Meeting Minutes
- 2) Bartenders License – Dawn M. Chaloupka – Kwik Trip
Gurvinder Singh – W Fuel Stop

Motion by Kasdorf; second by Benjamin to approve Consent Agenda. Motion carried unanimously.

COMMUNICATIONS: None

COMMITTEE REPORTS

Building Board

Trustee Benjamin reported the following occupancy permit was approved:

Lee Truck Equipment Inc. DBA Casper’s Truck Equipment, 12655-75 W. Silver Spring Rd.

Park & Recreation Commission

Trustee Thew reported a Park & Recreation Commission was held on January 25, 2017 and reported on Softball league, Community Building Store room clean up, Horseshoe League, Playground committee report, fence advertisements and field naming rights and Dart Ball league.

REPORT OF THE ADMINISTRATOR –Administrator Chadwick reported on a water main break, Bingo event was very successful, tree removals and Chili cook off.

NEW BUSINESS

- A) Motion by Thew; second by Orvis to draft up an ordinance amendment for a No Parking Zone on the South Side of Custer Avenue from the driveway of 12401 W. Custer Ave. to 124th Street. Motion carried unanimously.
- B) Swearing in of Police Officer Kyle Knapp

ADJOURNMENT

Motion by Thew; second by Benjamin to adjourn. Motion carried unanimously. The meeting was adjourned at 7:14 PM.

Submitted by:
Kayla Chadwick, Village Administrator/Clerk

Approval Date: _____

Correction/Amendment:

ORIGINAL ALCOHOL BEVERAGE RETAIL LICENSE APPLICATION

Submit to municipal clerk.

For the license period beginning MARCH 27 20 17 ;
 ending JUNE 30 20 17

TO THE GOVERNING BODY of the: Town of }
 Village of } BUTLER
 City of }

County of WAUKESHA Aldermanic Dist. No. _____ (if required by ordinance)

Applicant's WI Seller's Permit No.: 45600028761403		FEIN Number: 39-1036365	
LICENSE REQUESTED ▶			
TYPE	FEE		
<input checked="" type="checkbox"/> Class A beer	\$ <u>100.00</u>		
<input type="checkbox"/> Class B beer	\$		
<input type="checkbox"/> Class C wine	\$		
<input checked="" type="checkbox"/> Class A liquor	\$ <u>450.00</u>		
<input type="checkbox"/> Class A liquor (cider only)	\$ N/A		
<input type="checkbox"/> Class B liquor	\$		
<input type="checkbox"/> Reserve Class B liquor	\$		
<input type="checkbox"/> Class B (wine only) winery	\$		
Publication fee	\$ <u>12.00</u>		
TOTAL FEE	\$ <u>562.00</u>		

1. The named INDIVIDUAL PARTNERSHIP LIMITED LIABILITY COMPANY
 CORPORATION/NONPROFIT ORGANIZATION

hereby makes application for the alcohol beverage license(s) checked above.

2. Name (individual/partners give last name, first, middle; corporations/limited liability companies give registered name): ▶ KWIK TRIP, INC.
1626 OAK ST., PO BOX 2107, LA CROSSE, WI 54602-2107

An "Auxiliary Questionnaire," Form AT-103, must be completed and attached to this application by each individual applicant, by each member of a partnership, and by each officer, director and agent of a corporation or nonprofit organization, and by each member/manager and agent of a limited liability company. List the name, title, and place of residence of each person.

Title	Name	Home Address	Post Office & Zip Code
President/Member	<u>PRESIDENT DONALD P. ZIETLOW</u>	<u>2802 BERGAMOT PL.</u>	<u>ONALASKA, WI 54650</u>
Vice President/Member			
Secretary/Member	<u>ASST SEC. MARK S. ZIETLOW</u>	<u>1301 7TH ST. SW</u>	<u>ROCHESTER, MN 55902</u>
Treasurer/Member	<u>ASST SEC. JEFFREY J. WROBEL</u>	<u>3633 BENTWOOD PL.</u>	<u>LA CROSSE, WI 54601</u>
Agent ▶	<u>AGENT MATTHEW L. TAPPA</u>	<u>9854 W. ARGONNE DR.</u>	<u>WAUWATOSA, WI 53007</u>
Directors/Managers	<u>DONALD P. ZIETLOW AND STEVEN D. ZIETLOW</u>		

3. Trade Name ▶ KWIK TRIP 586 Business Phone Number 262-781-0349
 4. Address of Premises ▶ 12501 W ARDEN PL Post Office & Zip Code ▶ BUTLER, 53007

5. Is individual, partners or agent of corporation/limited liability company subject to completion of the responsible beverage server training course for this license period? Yes No
6. Is the applicant an employe or agent of, or acting on behalf of anyone except the named applicant? Yes No
7. Does any other alcohol beverage retail licensee or wholesale permittee have any interest in or control of this business? Yes No
8. (a) Corporate/limited liability company applicants only: Insert state WISCONSIN and date 10/07/64 of registration.
 (b) Is applicant corporation/limited liability company a subsidiary of any other corporation or limited liability company? Yes No
 (c) Does the corporation, or any officer, director, stockholder or agent or limited liability company, or any member/manager or agent hold any interest in any other alcohol beverage license or permit in Wisconsin? *Please see enclosed list.* Yes No
 (NOTE: All applicants explain fully on reverse side of this form every YES answer in sections 5, 6, 7 and 8 above.)
9. Premises description: Describe building or buildings where alcohol beverages are to be sold and stored. The applicant must include all rooms including living quarters, if used, for the sales, service, consumption, and/or storage of alcohol beverages and records. (Alcohol beverages may be sold and stored only on the premises described.) ONE-STORY FRAME CONSTRUCTION WITH STORAGE IN LOCKABLE
10. Legal description (omit if street address is given above): WALK-IN COOLER, BEHIND SALES COUNTER & ON SALES FLOOR.
11. (a) Was this premises licensed for the sale of liquor or beer during the past license year? Yes No
 (b) If yes, under what name was license issued? _____
12. Does the applicant understand they must file a Special Occupational Tax return (TTB form 5630.5) before beginning business? [phone 1-800-937-8864] Yes No
13. Does the applicant understand they must hold a Wisconsin Seller's Permit? [phone (608) 266-2776]. Yes No
14. Does the applicant understand that they must purchase alcohol beverages only from Wisconsin wholesalers, breweries and brewpubs? Yes No

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the applicant states that each of the above questions has been truthfully answered to the best of the knowledge of the signers. Signers agree to operate this business according to law and that the rights and responsibilities conferred by the license(s), if granted, will not be assigned to another. (Individual applicants and each member of a partnership applicant must sign; corporate officer(s), members/managers of Limited Liability Companies must sign.) Any lack of access to any portion of a licensed premises during inspection will be deemed a refusal to permit inspection. Such refusal is a misdemeanor and grounds for revocation of this license.

SUBSCRIBED AND SWORN TO BEFORE ME

this 26th day of January 2017
Deanna Hahn (Clerk/Notary Public)
Donald P. Zietlow (Officer of Corporation/Member/Manager of Limited Liability Company/Partner/Individual)
Jeffrey J. Wrobel (Officer of Corporation/Member/Manager of Limited Liability Company/Partner)
 My commission expires 1-9-18
 _____ (Additional Partner(s)/Member/Manager of Limited Liability Company if Any)

TO BE COMPLETED BY CLERK

Date received and filed with municipal clerk <u>1-27-17</u>	Date reported to council/board	Date provisional license issued	Signature of Clerk / Deputy Clerk
Date license granted	Date license issued	License number issued	

SCHEDULE FOR APPOINTMENT OF AGENT BY CORPORATION/NONPROFIT ORGANIZATION OR LIMITED LIABILITY COMPANY

Submit to municipal clerk.

All corporations/organizations or limited liability companies applying for a license to sell fermented malt beverages and/or intoxicating liquor must appoint an agent. The following questions must be answered by the agent. The appointment must be signed by the officer(s) of the corporation/organization or members/managers of a limited liability company and the recommendation made by the proper local official.

To the governing body of: Town Village of Village of Butler County of Waukesha
 City

The undersigned duly authorized officer(s)/members/managers of Kwik Trip, Inc.
(registered name of corporation/organization or limited liability company)

a corporation/organization or limited liability company making application for an alcohol beverage license for a premises known as Kwik Trip 586

located at 12501 W. Arden Pl., Butler, WI 53007
(trade name)

appoints Matthew L. Tappa
(name of appointed agent)

9854 W. Argonne Dr., Wauwatosa, WI 53222
(home address of appointed agent)

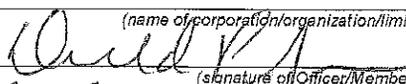
to act for the corporation/organization/limited liability company with full authority and control of the premises and of all business relative to alcohol beverages conducted therein. Is applicant agent presently acting in that capacity or requesting approval for any corporation/organization/limited liability company having or applying for a beer and/or liquor license for any other location in Wisconsin?

Yes No If so, indicate the corporate name(s)/limited liability company(ies) and municipality(ies).

Is applicant agent subject to completion of the responsible beverage server training course? Yes No Since 2002
 How long immediately prior to making this application has the applicant agent resided continuously in Wisconsin?

Place of residence last year 9854 W. Argonne Dr., Wauwatosa, WI 53222

For: Kwik Trip, Inc.
(name of corporation/organization/limited liability company)

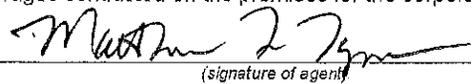
By: 
(signature of Officer/Member/Manager)

And: 
(signature of Officer/Member/Manager)

ACCEPTANCE BY AGENT

I, Matthew L. Tappa, hereby accept this appointment as agent for the
(print/type agent's name)

corporation/organization/limited liability company and assume full responsibility for the conduct of all business relative to alcohol beverages conducted on the premises for the corporation/organization/limited liability company.

X  1/23/17 Agent's age 44
(signature of agent) (date)
9854 W. Argonne Dr., Wauwatosa, WI 53222 Date of birth 9/4/72
(home address of agent)

**APPROVAL OF AGENT BY MUNICIPAL AUTHORITY
 (Clerk cannot sign on behalf of Municipal Official)**

I hereby certify that I have checked municipal and state criminal records. To the best of my knowledge, with the available information, the character, record and reputation are satisfactory and I have no objection to the agent appointed.

Approved on _____ by _____ Title _____
(date) (signature of proper local official) (town chair, village president, police chief)

Village of Butler
12621 West Hampton Avenue
Butler, WI 53007
(262) 783-2525

January 25, 20 17

APPLICATION FOR LICENSE TO SELL SODA WATER BEVERAGES

To the Board of the Village of Butler, Wisconsin:

I hereby apply for a license to sell Soda Water Beverages at the premises described below,

In the Village of Butler, from date hereof until June 30, 20 17, (unless sooner revoked) or on _____, 20_____ to be consumed on or off the premises, subject to the limitations

imposed by Section 66.053(2) of the Wisconsin Statutes and acts amendatory thereof and supplementary thereto, and hereby agree to comply with all laws, resolutions, ordinances and regulations affecting the sale of such beverages if a license be granted to me. 1-27-17 1:06P

Please answer the following questions fully and completely:

Name of Applicant Donald P. Zietlow

(print name)

Organization/Business Name Kwik Trip, Inc., d/b/a Kwik Trip 586

Address of Applicant 2802 Bergamot Pl., Onalaska, WI-54650

Location where business is to be conducted 12501 W. Arden Pl., Butler, WI 53007

\$617.00

Transaction 21293

CIGARETTE LICENSE \$50.00

SODA LICENSE \$5.00

BEER LICENSE \$100.00

LIQUOR LICENSE-CLASS A

\$450.00

LICENSE PUBLICATION FEES

\$12.00

FEE: **\$5.00**

(Make check Payable to: Village of Butler)

License No. Issued: 30-16-17

Date Approved: _____


Signature of Applicant

Application for Cigarette and Tobacco Products Retail License

Submit to municipal clerk.

MUNICIPAL USE ONLY

License Number 16-17-C-37
Period Covered
Date of Issuance

Applicant's Wisconsin 15-digit Sales Tax Account Number 456-0000287614-03

← This must be issued in the same Legal Name of the licensee below.

Legal Name (corporation, limited liability company, partnership or sole proprietorship) KWIK TRIP, INC.			Federal Employer Identification No. (FEIN) 39-1036365		
Trade or Business Name (if different than Legal Name) KWIK TRIP 586			Telephone Number (608) 793-6262		
Business Address (License Location) 12501 W. ARDEN PL.			Business Telephone (262) 781-0349		
Business Located In <input type="checkbox"/> City <input checked="" type="checkbox"/> Village <input type="checkbox"/> Town of: BUTLER			County WAUKESHA		
City BUTLER	State WI	ZIP Code 53007	Mailing Address (if different than Business Address) P.O. BOX 2107		
			City LA CROSSE	State WI	ZIP Code 54602

Organization (check one)

Sole Proprietor Wisconsin Corporation – Enter date incorporated: 10/07/1964
 Partnership Out-of-State Corporation – Are you registered to do business in Wisconsin? YES NO
 Other (describe) _____

- YES NO 1. Does the applicant understand that they must purchase cigarettes only from distributors or jobbers who hold a permit with the Wisconsin Department of Revenue?
- YES NO 2. Does the applicant understand that they must obtain a Tobacco Products Distributor permit if purchasing untaxed tobacco products from an out-of-state company? (Tobacco Products Distributor permit is available from the Wisconsin Department of Revenue at 608-261-6435. See application form CTP-129, revenue.wi.gov/forms/excise/ctp-129.pdf.)
- YES NO 3. Does the applicant understand that they cannot purchase/exchange cigarettes or tobacco products from another retailer, including transferring existing stock to a new owner?
- YES NO 4. Does the applicant understand that they must provide employees with tobacco sales training approved by the Wisconsin Department of Health Services? (SmokeCheck.org)
- YES NO 5. Does the applicant understand that they may not sell, give or otherwise provide cigarettes/tobacco products and nicotine products to minors (including electronic cigarettes containing nicotine)?
- YES NO 6. Does the applicant understand that they may not sell single cigarettes?
- YES NO 7. Does the applicant understand that cigarette and tobacco products invoices must be kept on the licensed premises for two years from the date of the invoice and be available for inspection by the Wisconsin Department of Revenue/law enforcement and that failure to comply can result in criminal penalties, including loss of cigarettes/tobacco products?
- YES NO 8. Does the applicant understand that only cigarettes and roll-your-own (RYO) tobacco products listed on the Wisconsin Department of Justice's website labeled "Directory of Certified Tobacco Manufacturers and Brands" at www.doj.state.wi.us/dls/tobacco-directory may be sold in Wisconsin?

Cigarettes / Tobacco will be sold over counter through vending machine both

READ CAREFULLY BEFORE SIGNING: Under penalty provided by law, the applicant states that each of the above questions has been truthfully answered to the best of the knowledge of the applicant. Applicant agrees to operate this business according to law and that the rights and responsibilities conferred by the license(s), if granted, can not be assigned to another.

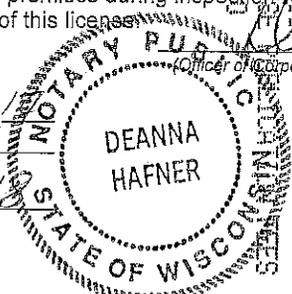
Any lack of access to any portion of a licensed premises during inspection will be deemed a refusal to permit inspection. Such refusal is a misdemeanor and grounds for revocation of this license.

SUBSCRIBED AND SWORN TO BEFORE ME

this 26th day of January, 2016

Deanna Hafner
(Clerk / Notary Public)

My commission expires 1-9-18





EHLERS
LEADERS IN PUBLIC FINANCE

February 20, 2017

Revised Pre-Sale Report for

Village of Butler, Wisconsin

\$1,110,000 General Obligation Corporate Purpose
Bonds, Series 2017A



**VILLAGE OF
BUTLER**
EST 1913

Prepared by:

Greg Johnson, CIPMA
Senior Municipal Advisor / Vice President

And

Todd Taves, CIPMA
Senior Municipal Advisor / Principal

Executive Summary of Proposed Debt

Proposed Issue:	\$1,110,000 General Obligation Corporate Purpose Bonds, Series 2017A
Purposes:	<p>The proposed issue includes financing for the following purposes:</p> <p>Street improvements and water improvements</p> <ul style="list-style-type: none"> • Streets projects. Debt service will be paid from ad valorem property taxes. • Water system projects. Debt service will be paid from water revenues.
Authority:	<p>The Bonds are being issued pursuant to Wisconsin Statutes, Section 67.04.</p> <p>The Bonds will be general obligations of the Village for which its full faith, credit and taxing powers are pledged.</p> <p>The Bonds count against the Village's General Obligation Debt Capacity Limit of 5% of total Village Equalized Valuation. Following issuance of the Bonds, the Village's total General Obligation debt principal outstanding will be approximately \$3.8 million, which is 30% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$8.7 million.</p>
Term/Call Feature:	<p>The Bonds are being issued for a 20-year term. Principal on the Bonds will be due on February 1 in the years 2018 through 2037. Interest is payable every six months beginning August 1, 2017.</p> <p>The Bonds maturing on and after February 1, 2025 will be subject to prepayment at the discretion of the Village on February 1, 2024 or any date thereafter.</p>
Bank Qualification:	<p>Because the Village is expecting to issue no more than \$10,000,000 in tax exempt debt during the calendar year, the Village will be able to designate the Bonds as "bank qualified" obligations. Bank qualified status broadens the market for the Bonds, which can result in lower interest rates.</p>
Rating:	<p>The Village's most recent bond issues were rated "A1" by Moody's Investors Service. The Village will request a new rating for the Bonds.</p> <p>If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the Village's bond rating in the event that the bond rating of the insurer is higher than that of the Village.</p>
Basis for Recommendation:	<p>Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:</p>



	<ul style="list-style-type: none"> • The expectation this form of financing will provide the overall lowest cost of funds while also meeting the Village’s objectives for term, structure and optional redemption. • The Village having adequate General Obligation debt capacity to undertake this financing. • The Village’s current Capital Improvements Plan/Utility Financial Plan identified issuance of General Obligation Bonds to finance these projects.
<p>Method of Sale/Placement:</p>	<p>In order to obtain the lowest interest cost to the Village, we will competitively bid the purchase of the Bonds from local and national underwriters/banks.</p> <p>We have included an allowance for discount bidding equal to 1.25% of the principal amount of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.</p> <p>If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to lower your borrowing amount.</p> <p>Premium Bids: Under current market conditions, most investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.”</p> <p>For this issue of Bonds, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds.</p>
<p>Other Considerations:</p>	<p>The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the Village retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.</p>
<p>Review of Existing Debt:</p>	<p>We have reviewed all outstanding indebtedness for the Village and find that there are no refunding opportunities at this time.</p> <p>We will continue to monitor the market and the call dates for the Village’s outstanding debt and will alert you to any future refunding opportunities.</p>



Continuing Disclosure:	Because the Village has less than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the Village will be agreeing to provide its Audited Financial Statements annually as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the "MSRB"), as required by rules of the Securities and Exchange Commission (SEC). The Village is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.
Arbitrage Monitoring:	Because the Bonds are tax-exempt obligations, the Village must ensure compliance with certain Internal Revenue Service (IRS) rules throughout the life of the issue. These rules apply to all gross proceeds of the issue, including initial bond proceeds and investment earnings in construction, escrow, debt service, and any reserve funds. How issuers spend bond proceeds and how they track interest earnings on funds (arbitrage/yield restriction compliance) are common subjects of IRS inquiries. Your specific responsibilities will be detailed in the Tax Exemption Certificate prepared by your Bond Attorney and provided at closing. We recommend that you regularly monitor compliance with these rules and/or retain the services of a qualified firm to assist you.
Risk Factors:	GO with Planned Abatement: The Village expects to abate a portion of the Village debt service with water utility revenues. In the event this revenue is not available, the Village is obligated to levy property taxes in an amount sufficient to make all debt payments.
Other Service Providers:	<p>This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, so their final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.</p> <p>Bond Attorney: Quarles & Brady LLP</p> <p>Paying Agent: Bond Trust Services Corp. (if term bond option utilized)</p> <p>Rating Agency: Moody's Investors Service</p>

This presale report summarizes our understanding of the Village's objectives for the structure and terms of this financing as of this date. As additional facts become known or capital markets conditions change, we may need to modify the structure and/or terms of this financing to achieve results consistent with the Village's objectives.



Proposed Debt Issuance Schedule

Pre-Sale Revisions Reviewed by Village Board:	February 20, 2012
Conference with Rating Agency:	February 22, 2017
Distribute Official Statement:	Week of February 27, 2017
Village Board Meeting to Award Sale of the Bonds:	March 7, 2017
Estimated Closing Date:	March 30, 2017

Attachments

Sources and Uses of Funds

Proposed Debt Service Allocation

Tax Impact Analysis

Projected G.O. Borrowing Capacity

Ehlers Contacts

Municipal Advisors:	Greg Johnson	(262) 796-6168
	Todd Taves	(262) 796-6173
Disclosure Coordinator:	Brendan Leonard	(262) 796-6169
Financial Analyst:	Kathy Myers	(262) 796-6177

The Official Statement for this financing will be mailed to the Village Board at their home address or e-mailed for review prior to the sale date.



Village of Butler, WI

Estimated Project Costs & Financing Plan



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G.O. Bond

3/30/2017

Projects

Roadway Related Costs	641,918
Less Existing Funds on Hand	(230,000)
Water Main Related Costs	636,493
Subtotal Needed for Projects	1,048,411

Finance Related Expenses

Municipal Advisor	14,600
Bond Counsel (Estimate)	12,000
Rating Agency Fee	13,000
Paying Agent (if Term Bonds)	675
Max. Underwriter's Discount	13,875
Capitalized Interest (road portion)	4,085
	\$12.50

Total Financing Required

1,106,646

Estimated Interest Earnings

(450)

Rounding

3,804

NET ISSUE SIZE

1,110,000

Road Improvements

440,000

Water Improvements

670,000



Butler, Wisconsin

Proposed G.O. Bonds, Series 2017 Level Principal & Interest

	Roadway Portion		Total
	Principal (2/1)	Est. Rate Interest	
2017		\$4,085	\$4,085
2018	\$20,000	\$12,015	\$32,015
2019	\$20,000	\$11,710	\$31,710
2020	\$20,000	\$11,365	\$31,365
2021	\$20,000	\$10,985	\$30,985
2022	\$20,000	\$10,575	\$30,575
2023	\$20,000	\$10,145	\$30,145
2024	\$20,000	\$9,695	\$29,695
2025	\$20,000	\$9,220	\$29,220
2026	\$20,000	\$8,715	\$28,715
2027	\$20,000	\$8,185	\$28,185
2028	\$20,000	\$7,635	\$27,635
2029	\$20,000	\$7,065	\$27,065
2030	\$20,000	\$6,480	\$26,480
2031	\$25,000	\$5,804	\$30,804
2032	\$25,000	\$5,016	\$30,016
2033	\$25,000	\$4,191	\$29,191
2034	\$25,000	\$3,341	\$28,341
2035	\$25,000	\$2,466	\$27,466
2036	\$25,000	\$1,566	\$26,566
2037	\$30,000	\$555	\$30,555
	\$440,000	\$150,815	\$590,815

	Water Portion		Total
	Principal (2/1)	Est. Rate Interest	
		\$6,280	\$6,280
	\$30,000	1.400%	\$18,475
	\$25,000	1.650%	\$18,059
	\$25,000	1.800%	\$17,628
	\$30,000	2.000%	\$17,103
	\$30,000	2.100%	\$16,488
	\$30,000	2.200%	\$15,843
	\$30,000	2.300%	\$15,168
	\$30,000	2.450%	\$14,455
	\$30,000	2.600%	\$13,698
	\$30,000	2.700%	\$12,903
	\$35,000	2.800%	\$12,008
	\$35,000	2.900%	\$11,010
	\$35,000	2.950%	\$9,986
	\$35,000	3.050%	\$8,936
	\$35,000	3.250%	\$7,834
	\$40,000	3.350%	\$6,595
	\$40,000	3.450%	\$5,235
	\$40,000	3.550%	\$3,835
	\$40,000	3.650%	\$2,395
	\$45,000	3.700%	\$833
	\$670,000	\$234,763	\$904,763

	TOTAL		Total
	Principal	Interest	
	\$0	\$10,366	\$10,366
2017	\$50,000	\$30,490	\$80,490
2018	\$45,000	\$29,769	\$74,769
2019	\$45,000	\$28,993	\$73,993
2020	\$50,000	\$28,088	\$78,088
2021	\$50,000	\$27,063	\$77,063
2022	\$50,000	\$25,988	\$75,988
2023	\$50,000	\$24,863	\$74,863
2024	\$50,000	\$23,675	\$73,675
2025	\$50,000	\$22,413	\$72,413
2026	\$50,000	\$21,088	\$71,088
2027	\$55,000	\$19,643	\$74,643
2028	\$55,000	\$18,075	\$73,075
2029	\$55,000	\$16,466	\$71,466
2030	\$60,000	\$14,740	\$74,740
2031	\$60,000	\$12,850	\$72,850
2032	\$65,000	\$10,786	\$75,786
2033	\$65,000	\$8,576	\$73,576
2034	\$65,000	\$6,301	\$71,301
2035	\$65,000	\$3,961	\$68,961
2036	\$75,000	\$1,388	\$76,388
	\$1,110,000	\$385,578	\$1,495,578

1. Interest rates based on WI A1 Scale plus 20 basis points.

Village of Butler, WI

Projected Levy & Rate Impact: Level Principal & Interest Payments

YEAR	Existing G.O. Debt Only						Debt Service Tax Rate
	Equalized Value Projection	Change in Equalized Value	Total Payment (P&I)	Less Non Levy Revenues	Net Debt Service Levy		
2017	218,221,900		613,195	(250,498)	362,698	1.66	
2018	218,221,900	0.00%	454,384	(90,788)	363,596	1.67	
2019	252,295,600	15.61%	456,422	(92,988)	363,434	1.44	
2020	253,557,078	0.50%	298,955	(94,800)	204,155	0.81	
2021	254,824,863	0.50%	241,535	(40,600)	200,935	0.79	
2022	256,098,988	0.50%	197,496		197,496	0.77	
2023	257,379,483	0.50%	82,594		82,594	0.32	
2024	258,666,380	0.50%	81,244		81,244	0.31	
2025	259,959,712	0.50%	63,825		63,825	0.25	
2026	261,259,511	0.50%	67,400		67,400	0.26	
2027	262,565,808	0.50%	65,900		65,900	0.25	
2028	263,878,637	0.50%	64,400		64,400	0.24	
2029	265,198,030	0.50%	67,825		67,825	0.26	
2030	266,524,020	0.50%	66,175		66,175	0.25	
2031	267,856,641	0.50%	64,525		64,525	0.24	
2032	269,195,924	0.50%	67,800		67,800	0.25	
2033	270,541,903	0.50%	66,000		66,000	0.24	
2034	271,894,613	0.50%	69,125		69,125	0.25	
2035	273,254,086	0.50%	67,175		67,175	0.25	
2036	274,620,356	0.50%	40,600		40,600	0.15	
2037	275,993,458	0.50%	0		0	0.00	
TOTALS	5,452,008,891		3,196,575	(569,673)	2,626,902		

NOTES

Projected TID Closure



EHLERS
LEADERS IN PUBLIC FINANCE

Projected Debt Service for 2017 CIP Projects

YEAR	G.O. Bonds, Series 2017A \$1,110,000 Dated 3/30/17				Less Capitalized Interest	Net Debt Service Levy	Debt Service Tax Rate	Annual Taxes on a \$163,000 Home
	Prin. (2/3)	Est. Rate	Interest	Total				
2017			10,366	10,366	(4,085)	362,698	1.66	\$271
2018	50,000	1.400%	30,490	80,490		395,611	1.81	\$296
2019	45,000	1.650%	29,769	74,769		395,144	1.57	\$255
2020	45,000	1.800%	28,993	73,993		235,520	0.93	\$151
2021	50,000	2.000%	28,088	78,088		231,920	0.91	\$148
2022	50,000	2.100%	27,063	77,063		228,071	0.89	\$145
2023	50,000	2.200%	25,988	75,988		112,739	0.44	\$71
2024	50,000	2.300%	24,863	74,863		110,939	0.43	\$70
2025	50,000	2.450%	23,675	73,675		93,045	0.36	\$58
2026	50,000	2.600%	22,413	72,413		96,115	0.37	\$60
2027	50,000	2.700%	21,088	71,088		94,085	0.36	\$58
2028	55,000	2.800%	19,643	74,643		92,035	0.35	\$57
2029	55,000	2.900%	18,075	73,075		94,890	0.36	\$58
2030	55,000	2.950%	16,466	71,466		92,655	0.35	\$57
2031	60,000	3.050%	14,740	74,740		95,329	0.36	\$58
2032	60,000	3.250%	12,850	72,850		97,816	0.36	\$59
2033	65,000	3.350%	10,786	75,786		95,191	0.35	\$57
2034	65,000	3.450%	8,576	73,576		97,466	0.36	\$58
2035	65,000	3.550%	6,301	71,301		94,641	0.35	\$56
2036	65,000	3.650%	3,961	68,961		67,166	0.24	\$40
2037	75,000	3.700%	1,388	76,388		30,555	0.11	\$18
TOTALS	1,110,000		385,578	1,495,578	(4,085)	3,213,632		

Village of Butler, WI

Projected Debt Limit Calculations



EHLERS
LEADERS IN PUBLIC FINANCE

YEAR END	PROJECTED EQ VALUE (TID IN)	DEBT LIMIT	EXIST DEBT PRIN OUTS	% OF LIMIT	Proposed 2017 Bonds	COMBINED EXIST & NEW	% OF LIMIT	RESIDUAL CAPACITY	YEAR END
2017	252,295,600	12,614,780	2,219,389	17.59%	1,110,000	3,329,389	26.39%	9,285,391	2017
2018	252,295,600	12,614,780	1,820,706	14.43%	1,060,000	2,880,706	22.84%	9,734,074	2018
2019	253,557,078	12,677,854	1,411,434	11.13%	1,015,000	2,426,434	19.14%	10,251,420	2019
2020	254,824,863	12,741,243	1,151,551	9.04%	970,000	2,121,551	16.65%	10,619,692	2020
2021	256,098,988	12,804,949	941,005	7.35%	920,000	1,861,005	14.53%	10,943,944	2021
2022	257,379,483	12,868,974	769,771	5.98%	870,000	1,639,771	12.74%	11,229,203	2022
2023	258,666,380	12,933,319	710,265	5.49%	820,000	1,530,265	11.83%	11,403,054	2023
2024	259,959,712	12,997,986	650,000	5.00%	770,000	1,420,000	10.92%	11,577,986	2024
2025	261,259,511	13,062,976	605,000	4.63%	720,000	1,325,000	10.14%	11,737,976	2025
2026	262,565,808	13,128,290	555,000	4.23%	670,000	1,225,000	9.33%	11,903,290	2026
2027	263,878,637	13,193,932	505,000	3.83%	620,000	1,125,000	8.53%	12,068,932	2027
2028	265,198,030	13,259,902	455,000	3.43%	565,000	1,020,000	7.69%	12,239,902	2028
2029	266,524,020	13,326,201	400,000	3.00%	510,000	910,000	6.83%	12,416,201	2029
2030	267,856,641	13,392,832	345,000	2.58%	455,000	800,000	5.97%	12,592,832	2030
2031	269,195,924	13,459,796	290,000	2.15%	395,000	685,000	5.09%	12,774,796	2031
2032	270,541,903	13,527,095	230,000	1.70%	335,000	565,000	4.18%	12,962,095	2032
2033	271,894,613	13,594,731	170,000	1.25%	270,000	440,000	3.24%	13,154,731	2033
2034	273,254,086	13,662,704	105,000	0.77%	205,000	310,000	2.27%	13,352,704	2034
2035	274,620,356	13,731,018	40,000	0.29%	140,000	180,000	1.31%	13,551,018	2035
2036	275,993,458	13,799,673	0	0.00%	75,000	75,000	0.54%	13,724,673	2036
2037	277,373,425	13,868,671							

Resolution No. 17-06

AMENDED AND RESTATED INITIAL RESOLUTION AUTHORIZING
GENERAL OBLIGATION BONDS
IN AN AMOUNT NOT TO EXCEED
\$670,000 FOR WATER SYSTEM PROJECTS

BE IT RESOLVED by the Village Board of the Village of Butler, Waukesha County, Wisconsin, that Resolution No. 17-04 adopted by the Village Board on January 17, 2017 is hereby amended and restated to read that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$670,000 for the public purpose of paying the cost of water system projects.

BE IT FURTHER RESOLVED that references to \$1,030,000 in Resolution No. 17-05 adopted by the Village Board on January 17, 2017 shall be amended to read \$1,110,000.

Adopted, approved and recorded February 20, 2017.

Patricia Tiarks
President

ATTEST:

Kayla Chadwick
Village Administrator/Clerk

(SEAL)