

PUBLIC NOTICE

AGENDA FOR REGULAR VILLAGE BOARD MEETING #2028

Wednesday, February 19, 2020 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 19th day of February, 2020 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.*

1) January 21, 2020 Regular Village Board Meeting Minutes

2) Current Invoices

3) January Statement of Revenues and Expenditures

4) Bartender License: Megan A. Rapee Scoops

V. Communications

VI. Committee Reports

a. Building Board

b. Finance Committee

c. Library Board

d. Park & Rec Committee

VII. Report of the Administrator

VIII. New Business

A) Public Hearing on a Conditional Use Permit for a Dog Day Care, they will provide dog day care, overnight boarding and grooming services at 5201 N. 124 Street, pursuant to Article V, Section 54-358 (2) Industrial Conditional Uses of the Village of Butler Municipal Code of Ordinances. The property is Zoned M-1, Industrial District.

B) Discussion and Possible Action on approving Conditional Use Permit for a Dog Day Care, they will provide dog day care, overnight boarding and grooming services at 5201 N. 124 Street, pursuant to Article V, Section 54-358 (2) Industrial Conditional Uses of the Village of Butler Municipal Code of Ordinances. The property is Zoned M-1, Industrial District.

C) Discussion and Possible Action to Approve Resolution No. 20-01; an Initial Resolution Authorizing General Obligation Bonds in an Amount not to Exceed \$1,390,000 for Street Improvement Projects.

D) Discussion and Possible Action to Approve Resolution No. 20-02; an Initial Resolution Authorizing General Obligation Bonds in an Amount not to Exceed \$80,000 for Parking Lots.

E) Discussion and Possible Action to Approve Resolution No. 20-03; a Resolution Providing for the Sale of not to Exceed \$1,470,000 General Obligation Corporate Purpose Bonds, Series 2020A.

IX. Adjournment

Dated: February 14, 2020

**VILLAGE OF BUTLER**

\_\_\_\_\_  
Patricia Tiarks, President

\_\_\_\_\_  
Kayla Thorpe, 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.Agenda 02-19-2020 #2028

**MINUTES OF THE BUTLER VILLAGE BOARD REGULAR MEETING #2026 January 21, 2020**

*Minutes not formally approved until Regular Board Meeting on February 17, 2020*

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

PLEDGE OF ALLEGIANCE

ROLL CALL

Present: Village President Patricia Tiarks, Trustees, Thomas Sardina, Jerry Orvis, Mark Holdmann, Paul Kasdorf  
William Benjamin and Michael Thew

Also present: Administrator Kayla Chadwick, Chief David Wentlandt

PERSONS DESIRING TO BE HEARD – None

CONSENT AGENDA:

- 1) January 7, 2020 Regular Village Board Meeting Minutes
- 2) Current Invoices
- 3) November and December Statements of Revenues and Expenditures
- 4) November and December Monthly Department Reports
- 5) Bartender License: None

Motion by Orvis, seconded by Thew to adopt the consent agenda. Motion carried unanimously.

COMMUNICATIONS – None

COMMITTEE REPORTS

Building Board

Trustee Sardina reported the following Building Permit was approved.

- a. 4480 N. 132 Street, Sign

Finance Committee

Trustee Thew reported the current invoices were reviewed and approved. Trustee Thew reported the November and December Statement of Revenues and Expenditures were approved.

Library Board

Library Director Szpizar gave the Library Board Report.

REPORT OF THE ADMINISTRATOR: Administrator Chadwick reported there will be a February 18, 2020 Spring Primary Election, snow activities, new placement of parking stickers and informed Village Board she will be out of the office and Chief Wentlandt is in charge.

NEW BUSINESS

- A) Motion by Holdmann; second by Kasdorf to approve request from Sussex-Lisbon-Lannon-Butler Optimist Group to review and amend the Municipal Code with regard to Large Gathering Permits. Motion carried unanimously.

ADJOURNMENT

Motion by Thew; second by Sardina to adjourn. Motion carried unanimously. The meeting was adjourned at 7:27 PM.

Submitted by:  
Kayla Chadwick, Village Administrator/Clerk

Approval Date: \_\_\_\_\_ Correction/Amendment

## NOTICE OF PUBLIC HEARING

VILLAGE OF BUTLER  
12621 West Hampton Avenue  
Butler, WI 53007

PLEASE TAKE NOTICE that a Public Hearing will be held before the **Board of Trustees** of the Village of Butler, Waukesha County, Wisconsin, on the 19th day of February, 2020 at **7:00 PM**, or as soon thereafter as the matter can be heard, at the Village of Butler Boardroom, 12621 W. Hampton Ave, to consider the following:

- (A) To consider Conditional Use Permit for a Dog Day Care, they will provide dog day care, overnight boarding and grooming services at 5201 N. 124 Street, pursuant to Article V, Section 54-358 (2) Industrial Conditional Uses of the Village of Butler Municipal Code of Ordinances. The property is Zoned M-1, Industrial District.

PLEASE TAKE FURTHER NOTICE that all persons interested in said matter or their attorneys or agents, may appear and be heard at the above mentioned date and time.

Dated this 30th day of January, 2020

VILLAGE OF BUTLER

Kayla Chadwick  
Village Administrator

February 19, 2020

Pre-Sale Report for

Village of Butler, Wisconsin

\$1,470,000 General Obligation Corporate Purpose  
Bonds, Series 2020A



**Prepared by:**

Greg Johnson,  
Senior Municipal Advisor

Jonathan Schatz,  
Financial Specialist

## Executive Summary of Proposed Debt

Proposed Issue:	\$1,470,000 General Obligation Corporate Purpose Bonds, Series 2020A
Purposes:	The Bonds are being issued to finance street and parking improvements Debt service will be paid from ad valorem property taxes.
Authority:	<p>The Bonds are being issued pursuant to Wisconsin Statutes, Section 67.04. 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 \$6 million, which is 49% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$6.3 million.</p>
Term/Call Feature:	<p>The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on February 1 in the years 2021 through 2040. Interest is payable every six months beginning August 1, 2020.</p> <p>The Bonds will be subject to prepayment at the discretion of the Village on February 1, 2027 or any date thereafter.</p>
Bank Qualification:	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.
Rating:	The Village's most recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "A1". The Village will request a new rating for the Bonds. 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.
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"> <li>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.</li> </ul>

	<ul style="list-style-type: none"> <li>• The Village having adequate General Obligation debt capacity to undertake this financing and anticipating any potential rating impacts.</li> <li>• The nature of the projects being financed, will not generate user or other fees in amounts sufficient to secure a revenue obligation.</li> <li>• The Village's current Capital Improvements Plan identified issuance of General Obligation Bonds to finance these projects.</li> </ul>
<p><b>Method of Sale/Placement:</b></p>	<p>We will solicit competitive bids for the purchase of the Bonds from underwriters and banks. We will include an allowance for discount bidding in the terms 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 reduce your borrowing amount.</p>
<p><b>Premium Pricing:</b></p>	<p>In some cases, 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." The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or "discount") but will pay the remainder of the premium to the Village. 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>The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the Village's objectives for this financing.</p>
<p><b>Review of Existing Debt:</b></p>	<p>We have reviewed all outstanding indebtedness for the Village and find that there are no refunding opportunities at this time. 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>

<p>Continuing Disclosure:</p>	<p>Because the Village has more 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 certain updated Annual Financial Information and its Audited Financial Statement 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.</p>
<p>Arbitrage Monitoring:</p>	<p>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.</p>
<p>Investment of and Accounting for Proceeds:</p>	<p>In order to more efficiently segregate funds for this project and maximize interest earnings, we recommend using an investment advisor, to assist with the investment of bond proceeds until they are needed to pay project costs. Ehlers Investment Partners, a subsidiary of Ehlers and registered investment advisor, may discuss an appropriate investment strategy with the Village if requested.</p>
<p>Other Service Providers:</p>	<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, but the 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><b>Bond Counsel:</b> Quarles &amp; Brady LLP</p> <p><b>Paying Agent:</b> Bond Trust Services Corporation</p> <p><b>Rating Agency:</b> Moody's Investors Service, Inc.</p>

## Proposed Debt Issuance Schedule

Pre-Sale Review by Village Board:	February 19, 2020
Due Diligence Call to review Official Statement:	Week of March 2, 2020
Conference with Rating Agency:	Week of March 2, 2020
Distribute Official Statement:	On or about March 10, 2020
Village Board Meeting to Award Sale of the Bonds:	March 17, 2020
Estimated Closing Date:	April 2, 2020

### Attachments

- Estimated Sources and Uses of Funds
- Estimated debt service allocation
- Estimated tax impact analysis
- G.O. Debt capacity projection

### Ehlers Contacts

Municipal Advisors:	Greg Johnson	(262) 796-6168
	Jonathan Schatz	(262) 796-6195
Disclosure Coordinator:	Brendan Leonard	(262) 796-6169
Financial Analyst:	Beth Mueller	(651) 697-8553

# Village of Butler, WI

## Estimated Financing Plan

	G.O. Bonds 2020	G.O. Bonds 2022-2024
<b>Projects</b>		
127th Street (roadway portion)	1,333,101	
Community Building Parking Lot	77,175	
Future Road Improvements		1,100,000
<b>Total Project Funds</b>	<u>1,410,276</u>	<u>1,100,000</u>
<b>Estimated Finance Related Expenses</b>		
Municipal Advisor	19,700	18,100
Bond Counsel	11,000	11,000
Rating Agency Fee	13,000	12,500
Paying Agent	875	875
Underwriter Discount	12.50	12.50
Capitalized Interest	18,375	14,625
	0	16,039
<b>Total Financing Required</b>	1,473,226	1,173,139
<b>Estimated Interest</b>	1.00%	1.50%
Assumed spend down (months)	3	3
<b>Rounding</b>	300	986
<b>Net Issue Size</b>	<u>1,470,000</u>	<u>1,170,000</u>
<b>Parking</b>	80,000	
<b>Street Improvements</b>	1,390,000	1,170,000



# Village of Butler, WI

## Allocation of Debt Service

Year	Street Portion			Parking Portion			Totals			
	Principal	Est. Rate	Interest	Principal	Est. Rate	Interest	Principal	Interest	Total	Year
2020			9,613			450	0	10,062	10,062	2020
2021	60,000	1.40%	28,660	5,000	1.40%	1,325	65,000	29,985	94,985	2021
2022	70,000	1.45%	27,733	5,000	1.45%	1,254	75,000	28,986	103,986	2022
2023	65,000	1.50%	26,738	5,000	1.50%	1,180	70,000	27,918	97,918	2023
2024	60,000	1.55%	25,785	5,000	1.55%	1,104	65,000	26,889	91,889	2024
2025	60,000	1.60%	24,840	10,000	1.60%	985	70,000	25,825	95,825	2025
2026	60,000	1.65%	23,865	10,000	1.65%	823	70,000	24,688	94,688	2026
2027	60,000	1.70%	22,860	10,000	1.70%	655	70,000	23,515	93,515	2027
2028	60,000	1.80%	21,810	10,000	1.80%	480	70,000	22,290	92,290	2028
2029	65,000	1.90%	20,653	10,000	1.90%	295	75,000	20,948	95,948	2029
2030	65,000	2.00%	19,385	10,000	2.00%	100	75,000	19,485	94,485	2030
2031	75,000	2.10%	17,948				75,000	17,948	92,948	2031
2032	75,000	2.20%	16,335				75,000	16,335	91,335	2032
2033	75,000	2.30%	14,648				75,000	14,648	89,648	2033
2034	75,000	2.40%	12,885				75,000	12,885	87,885	2034
2035	75,000	2.45%	11,066				75,000	11,066	86,066	2035
2036	75,000	2.50%	9,210				75,000	9,210	84,210	2036
2037	75,000	2.55%	7,316				75,000	7,316	82,316	2037
2038	80,000	2.60%	5,320				80,000	5,320	85,320	2038
2039	80,000	2.65%	3,220				80,000	3,220	83,220	2039
2040	80,000	2.70%	1,080				80,000	1,080	81,080	2040
<b>Total</b>	<b>1,390,000</b>		<b>350,968</b>	<b>80,000</b>		<b>8,650</b>	<b>1,470,000</b>	<b>359,617</b>	<b>1,829,617</b>	<b>Total</b>

Notes: 2020 rates based on 1/28/2020 scale plus 20 basis points.

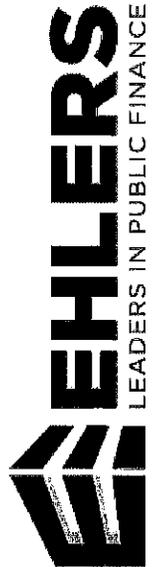


Village of Butler

Tax Impact Analysis

Year	Existing Debt				Proposed Debt Issues												Levy and Tax Rate	
	Total Debt Payments	Less: Non-levy Revenues	Net Tax Levy	Equalized Value (TID OUT)	G.O. Bonds Series 2020	G.O. Bonds Series 2021	G.O. Bonds Series 2022	G.O. Bonds Series 2023	G.O. Bonds Series 2024	Less: Capitalized Interest	Less: Funds on Hand	Total Net Debt Service	Total Tax Rate for debt service	Levy Change from prior year	Year			
					Dated: 04/02/20	Dated: 03/10/21	Dated: 03/10/22	Dated: 03/10/23	Dated: 03/10/24									
					Principal (2/1) Est. Rate Interest	Principal (2/1) Interest	Principal (2/1) Interest	Principal (2/1) Interest	Principal (2/1) Interest									
2020	594,940	(174,038)	420,903	247,158,700	65,000 1.40% 10,062	50,000 3.00% 13,748	40,000 3.25% 10,062	40,000 3.50% 10,062	40,000 3.50% 10,062	(13,748)	(10,062)	420,903	\$1.70		2020			
2021	483,615	(117,588)	366,028	269,630,287	75,000 1.45% 29,985	55,000 3.10% 35,100	45,000 3.40% 29,985	45,000 3.60% 29,985	45,000 3.60% 29,985	(14,893)		461,013	\$1.85	40,110	2021			
2022	446,016	(80,783)	365,254	252,116,590	70,000 1.50% 27,918	50,000 3.15% 34,125	40,000 3.45% 34,125	40,000 3.70% 34,125	40,000 3.70% 34,125	(14,893)		504,540	\$2.00	48,327	2022			
2023	347,107	(79,463)	267,644	254,647,856	65,000 1.55% 26,389	45,000 3.20% 32,475	35,000 3.50% 32,475	35,000 3.80% 32,475	35,000 3.80% 32,475	(16,039)		546,980	\$2.15	42,641	2023			
2024	336,419	(78,138)	258,282	257,134,324	60,000 1.60% 25,825	40,000 3.25% 31,125	30,000 3.55% 31,125	30,000 3.85% 31,125	30,000 3.85% 31,125	(16,039)		588,720	\$2.29	41,740	2024			
2025	314,575	(76,788)	237,788	259,766,278	55,000 1.65% 24,688	35,000 3.30% 30,631	25,000 3.60% 30,631	25,000 3.90% 30,631	25,000 3.90% 30,631			633,456	\$2.44	44,736	2025			
2026	318,594	(80,381)	238,213	262,365,940	50,000 1.70% 23,515	30,000 3.35% 29,575	20,000 3.65% 29,575	20,000 3.95% 29,575	20,000 3.95% 29,575			632,569	\$2.41	(888)	2026			
2027	312,163	(78,825)	233,338	264,987,580	45,000 1.75% 22,290	25,000 3.40% 28,606	15,000 3.70% 28,606	15,000 4.00% 28,606	15,000 4.00% 28,606			631,084	\$2.38	(1,485)	2027			
2028	315,263	(82,100)	233,163	267,637,486	40,000 1.80% 22,290	20,000 3.45% 27,800	10,000 3.75% 27,800	10,000 4.05% 27,800	10,000 4.05% 27,800			628,896	\$2.35	(2,088)	2028			
2029	302,288	(80,500)	221,788	270,313,820	35,000 1.85% 20,948	15,000 3.50% 25,500	5,000 3.80% 25,500	5,000 4.10% 25,500	5,000 4.10% 25,500			626,548	\$2.32	(2,449)	2029			
2030	311,088	(83,425)	227,663	273,016,969	30,000 1.90% 19,485	10,000 3.55% 24,000	0,000 3.85% 24,000	0,000 4.15% 24,000	0,000 4.15% 24,000			620,291	\$2.28	(2,888)	2030			
2031	308,488	(81,431)	227,057	275,747,138	25,000 1.95% 17,948	5,000 3.60% 23,500	0,000 3.90% 23,500	0,000 4.20% 23,500	0,000 4.20% 23,500			611,598	\$2.25	(3,369)	2031			
2032	310,488	(84,319)	226,169	278,504,610	20,000 2.00% 16,335	0,000 3.65% 23,000	0,000 3.95% 23,000	0,000 4.25% 23,000	0,000 4.25% 23,000			607,510	\$2.20	(6,694)	2032			
2033	307,231	(87,050)	220,181	281,289,656	15,000 2.05% 14,648	0,000 3.70% 22,500	0,000 4.00% 22,500	0,000 4.30% 22,500	0,000 4.30% 22,500			602,929	\$2.16	(4,088)	2033			
2034	308,588	(84,650)	223,938	284,102,572	10,000 2.10% 12,885	0,000 3.75% 21,000	0,000 4.05% 21,000	0,000 4.35% 21,000	0,000 4.35% 21,000			597,954	\$2.12	(4,581)	2034			
2035	295,713	(82,200)	217,513	286,943,578	5,000 2.15% 11,066	0,000 3.80% 19,000	0,000 4.10% 19,000	0,000 4.40% 19,000	0,000 4.40% 19,000			597,954	\$2.08	(4,975)	2035			
2036	271,044	(79,750)	191,294	289,813,014	0,000 2.20% 9,210	0,000 3.85% 17,000	0,000 4.15% 17,000	0,000 4.45% 17,000	0,000 4.45% 17,000			597,954	\$2.06	(5,888)	2036			
2037	228,081	(82,213)	145,868	292,711,144	0,000 2.25% 7,316	0,000 3.90% 15,000	0,000 4.20% 15,000	0,000 4.50% 15,000	0,000 4.50% 15,000			571,410	\$1.95	(25,966)	2037			
2038	130,175	(90,450)	101,725	295,638,255	0,000 2.30% 5,320	0,000 3.95% 13,000	0,000 4.25% 13,000	0,000 4.55% 13,000	0,000 4.55% 13,000			535,864	\$1.81	(95,546)	2038			
2039	0	0	0	298,594,638	0,000 2.35% 3,220	0,000 4.00% 11,000	0,000 4.30% 11,000	0,000 4.60% 11,000	0,000 4.60% 11,000			476,520	\$1.60	(69,344)	2039			
2040	0	0	0	301,580,584	0,000 2.40% 1,080	0,000 4.05% 9,000	0,000 4.35% 9,000	0,000 4.65% 9,000	0,000 4.65% 9,000			472,836	\$1.57	(3,684)	2040			
2041	0	0	0	304,596,390	0,000 2.45% 0	0,000 4.10% 7,000	0,000 4.40% 7,000	0,000 4.70% 7,000	0,000 4.70% 7,000			389,869	\$1.28	(82,968)	2041			
2042	0	0	0	307,642,354	0,000 2.50% 0	0,000 4.15% 5,000	0,000 4.45% 5,000	0,000 4.75% 5,000	0,000 4.75% 5,000			294,056	\$0.96	(85,813)	2042			
2043	0	0	0	310,718,777	0,000 2.55% 0	0,000 4.20% 3,000	0,000 4.50% 3,000	0,000 4.80% 3,000	0,000 4.80% 3,000			195,960	\$0.63	(88,106)	2043			
2044	0	0	0	313,827,100	0,000 2.60% 0	0,000 4.25% 1,000	0,000 4.55% 1,000	0,000 4.85% 1,000	0,000 4.85% 1,000			76,313	\$0.00	(119,638)	2044			
2045	0	0	0	316,974,200	0,000 2.65% 0	0,000 4.30% 0	0,000 4.60% 0	0,000 4.90% 0	0,000 4.90% 0			0	\$0.00	(76,313)	2045			
Total	6,248,822	(1,623,869)	4,624,953		1,470,000	1,170,000	448,118	531,764	479,264	(60,718)	(10,062)	6,248,822			Total			

Notes: 2020 rates based on 1/28/2020 scale plus 20 basis points.



# Village of Butler, WI

## G.O. Debt Capacity Projection

### Existing & Proposed Debt

Year Ending	Projected Equalized Value (TID IN)	Debt Limit	Existing Principal Outstanding	% of Limit	Proposed G.O. Bonds 2020	Proposed G.O. Bonds 2021	Proposed G.O. Bonds 2022	Proposed G.O. Bonds 2023	Proposed G.O. Bonds 2024	Combined Principal existing & proposed	% of Limit	Residual Capacity	Year Ending
2019	247,158,700	12,357,935	4,906,434	40%						\$4,906,434	40%	\$7,451,501	2019
2020	249,630,287	12,481,514	4,451,551	36%	1,470,000					\$5,921,551	47%	\$6,559,963	2020
2021	252,126,590	12,606,329	4,096,005	32%	1,405,000	1,170,000				\$6,671,005	53%	\$5,935,324	2021
2022	254,647,856	12,732,393	3,769,771	30%	1,330,000	1,170,000	1,170,000			\$7,439,771	58%	\$5,292,622	2022
2023	257,194,334	12,859,717	3,535,265	27%	1,260,000	1,105,000	1,125,000	1,170,000		\$8,195,265	64%	\$4,664,452	2023
2024	259,766,278	12,988,314	3,305,000	25%	1,195,000	1,060,000	1,085,000	1,125,000	1,170,000	\$8,940,000	69%	\$4,048,314	2024
2025	262,363,940	13,118,197	3,090,000	24%	1,125,000	1,015,000	1,040,000	1,100,000	1,130,000	\$8,500,000	65%	\$4,618,197	2025
2026	264,987,580	13,249,379	2,865,000	22%	1,055,000	970,000	995,000	1,070,000	1,090,000	\$8,045,000	61%	\$5,204,379	2026
2027	267,637,456	13,381,873	2,640,000	20%	985,000	925,000	950,000	1,035,000	1,045,000	\$7,580,000	57%	\$5,801,873	2027
2028	270,313,830	13,515,692	2,405,000	18%	915,000	875,000	905,000	1,000,000	1,000,000	\$7,100,000	53%	\$6,415,692	2028
2029	273,016,969	13,650,848	2,175,000	16%	840,000	825,000	855,000	960,000	955,000	\$6,610,000	48%	\$7,040,848	2029
2030	275,747,138	13,787,357	1,930,000	14%	765,000	775,000	805,000	920,000	910,000	\$6,105,000	44%	\$7,682,357	2030
2031	278,504,610	13,925,230	1,680,000	12%	690,000	720,000	755,000	885,000	860,000	\$5,590,000	40%	\$8,335,230	2031
2032	281,289,656	14,064,483	1,420,000	10%	615,000	665,000	700,000	855,000	810,000	\$5,065,000	36%	\$8,999,483	2032
2033	284,102,552	14,205,128	1,155,000	8%	540,000	610,000	645,000	815,000	760,000	\$4,525,000	32%	\$9,680,128	2033
2034	286,943,578	14,347,179	880,000	6%	465,000	550,000	590,000	785,000	705,000	\$3,975,000	28%	\$10,372,179	2034
2035	289,813,014	14,490,651	605,000	4%	390,000	490,000	530,000	750,000	650,000	\$3,415,000	24%	\$11,075,651	2035
2036	292,711,144	14,635,557	350,000	2%	315,000	430,000	470,000	680,000	595,000	\$2,840,000	19%	\$11,795,557	2036
2037	295,638,255	14,781,913	130,000	1%	240,000	365,000	410,000	600,000	525,000	\$2,270,000	15%	\$12,511,913	2037
2038	298,594,638	14,929,732	0	0%	160,000	300,000	345,000	510,000	455,000	\$1,770,000	12%	\$13,159,732	2038
2039	301,580,584	15,079,029		0%	80,000	200,000	265,000	415,000	385,000	\$1,345,000	9%	\$13,734,029	2039
2040	304,596,390	15,229,819		0%	0	100,000	180,000	320,000	310,000	\$910,000	6%	\$14,319,819	2040
2041	307,642,354	15,382,118		0%		0	95,000	215,000	235,000	\$545,000	4%	\$14,837,118	2041
2042	310,718,777	15,535,939		0%		0	0	110,000	155,000	\$265,000	2%	\$15,270,939	2042
2043	313,825,965	15,691,298		0%			0	0	75,000	\$75,000	0%	\$15,616,298	2043
2044	316,964,225	15,848,211		0%			0	0	\$0	\$0	0%	\$15,848,211	2044

Notes:

Resolution No. 20-01

INITIAL RESOLUTION AUTHORIZING GENERAL  
OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED  
\$1,390,000 FOR STREET IMPROVEMENT PROJECTS

BE IT RESOLVED by the Village Board of the Village of Butler, Waukesha County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$1,390,000 for the public purpose of paying the cost of street improvement projects.

Adopted, approved and recorded February 19, 2020.

\_\_\_\_\_  
Patricia Tiarks  
President

ATTEST:

\_\_\_\_\_  
Kayla J. Thorpe  
Village Clerk

(SEAL)

Resolution No. 20-02

INITIAL RESOLUTION AUTHORIZING GENERAL  
OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED  
\$80,000 FOR PARKING LOTS

BE IT RESOLVED by the Village Board of the Village of Butler, Waukesha County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$80,000 for the public purpose of paying the cost of parking lots or other parking facilities.

Adopted, approved and recorded February 19, 2020.

\_\_\_\_\_  
Patricia Tiarks  
President

ATTEST:

\_\_\_\_\_  
Kayla J. Thorpe  
Village Clerk

(SEAL)

Resolution No. 20-03

RESOLUTION PROVIDING FOR THE SALE OF NOT TO EXCEED  
\$1,470,000 GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2020A

WHEREAS, the Village of Butler, Waukesha County, Wisconsin (the "Village") has adopted initial resolutions (the "Initial Resolutions") authorizing the issuance of general obligation bonds for the following public purposes and in the following not to exceed amounts:

- (a) \$1,390,000 for street improvement projects; and
- (b) \$80,000 for parking lots or other parking facilities.

WHEREAS, the Village Board hereby finds and determines that the projects described in the Initial Resolutions are 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;

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

Section 1. Combination of Issues. The issues referred to above are hereby combined into one issue of bonds designated "General Obligation Corporate Purpose Bonds, Series 2020A" (the "Bonds") in an amount not to exceed \$1,470,000 for the purposes above specified.

Section 2. Sale of the Bonds. The Village Board hereby authorizes and directs that the Bonds be offered for public sale. At a subsequent meeting, the Village Board shall consider such bids for the Bonds as may have been received and take action thereon.

Section 3. Notice of Sale. The Village Clerk (in consultation with the Village's financial advisor, Ehlers & Associates, Inc. ("Ehlers")) is hereby authorized and directed to cause the sale of the Bonds to be publicized at such times and in such manner as the Village Clerk may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the Village Clerk may determine.

Section 4. Official Statement. The Village Clerk (in consultation with Ehlers) shall also cause an Official Statement to be prepared and distributed. The appropriate Village officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Adopted, approved and recorded February 19, 2020.

\_\_\_\_\_  
Patricia Tiarks  
President

ATTEST:

\_\_\_\_\_  
Kayla J. Thorpe  
Village Clerk

(S EAL)