



CITY OF VERONA

FINANCE COMMITTEE
MONDAY, JULY 27, 2020 – 5:30 P.M.
VERONA CITY CENTER
111 LINCOLN STREET

Due to the COVID-19 pandemic, the Verona Finance Committee will hold its meeting as a virtual meeting. The Finance Committee will not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff will join the meeting by using Zoom Webinar, as described immediately below.

Members of the public can join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting using phones, as described immediately below. Those requiring toll-free options are asked to contact City Hall for details prior to the meeting at adam.sayre@ci.verona.wi.us or 608-848-9941.

Join the meeting via computer, tablet, or smart phone:

<https://zoom.us/j/95984794429>

Webinar ID: 959 8479 4429

Join the meeting via phone by dialing:

312-626-6799

Webinar ID: 959 8479 4429

The online meeting agenda and all support materials can be found at <https://www.ci.verona.wi.us/>. In addition to the public, all Finance Committee members and Staff will also be participating remotely. Anyone with questions prior to the meeting may contact the City at (608) 848-9941 or adam.sayre@ci.verona.wi.us.

AGENDA

1. Call to order.
2. Roll call
3. Discussion and Possible Action re: Recommended Approval of the July 13, 2020 Finance Committee Minutes

4. Discussion and Possible Action re: Updates on the 2021 Budget, Capital Request Parks and Public Works
5. Discussion and Possible Action re: Resolution No. R-20-029 awarding the sale of \$5,680,000 General Obligation Corporate Purpose Bonds, Series 2020A
6. Discussion and Possible Action re: Small Business COVID-19 Support Program Applications
7. Discussion and Possible Action Re: Bar and Restaurant COVID-19 Support Program
8. Discussion and Possible Action re: Payment of Bills
9. Adjournment.

Chairperson Chad Kemp

POSTED: Verona City Hall
Verona Public Library
Miller's Market
City Web Page at www.ci.verona.wi.us

7/24/2020

Notice is hereby given that a quorum of the members of the City Council or other standing committees of the City Council may be present at the meeting of the Finance Committee to gather information about a subject over which they have decision-making responsibility. The City Council and any other standing committees will not take formal action at this meeting

IF YOU NEED AN INTERPRETER, MATERIALS IN ALTERNATIVE FORMATS, OR OTHER ACCOMMODATION TO ACCESS THE MEETINGS, PLEASE CONTACT THE CITY CLERK AT 845-6495 AT LEAST 48 HOURS PRECEDING THE MEETING. EVERY REASONABLE EFFORT WILL BE MADE TO ACCOMMODATE YOUR REQUEST.



City of Verona

Finance Committee
City Hall – 111 Lincoln Street
Verona, WI 53593-1520

MINUTES
FINANCE COMMITTEE
JULY 13, 2020

Due to the COVID-19 pandemic, the Verona Finance Committee held its meeting as a virtual meeting. The Finance Committee did not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff joined the meeting by using Zoom Webinar. Members of the public were able to join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting via phone.

The meeting was called to order by Chairperson Chad Kemp at 6:01 p.m.

Roll Call: Chairperson Chad Kemp, Alder Kate Cronin and Alder Christine Posey were present

Also present: City Mayor Luke Diaz, City Administrator Adam Sayre, Finance Director Brian Lamers, Police Chief Bernie Coughlin and Fire Chief Dan Machotka.

Discussion and Possible Action regarding approval of June 22, 2020 Finance Committee minutes: Motion was made by Kemp, seconded by Posey to approve the June 22, 2020 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding Updates on the 2021 Budget, Capital Request from the Fire and Police Departments: Chief Coughlin presented a memo to the Finance Committee with the explanation of the capital request. Of the 9 request 8 of them are replacement items. The body cameras are a new item and not under replacement. Mayor Diaz asked about the ongoing cost of the body cameras. Chief Coughlin stated it is a lot of data storage and retention, also additional maintenance and replacement. Mayor Diaz brought up about the policies that would have to be in place. Cronin asked about the union stance on the use of body cameras. Chief Coughlin stated that the union is acceptance of this. Chief Machotka went thought the capital request for the Fire Department. Posey asked if the new radios would help with the issues there has been with Dane County and last for a long time. Chief Machotka stated this should help with the new radios. Lamers explained that looking at the 5-year plan just with the request from just the police the equipment replacement would be depleted by 2025 or so and that does not include any replacement for the Fire Department. Discussion took place regarding the replacement fund and being aware of what is being requested and replaced and how much is being funded in those replacement funds.

Discussion and Possible Action regarding the City Investment Report for June 2020: Lamers stated that the investments went down about a million dollars which is due to operations and payment of bills. We will be getting a tax settlement from Dane County around August 20th.

Discussion and Possible Action regarding the Revenue and Expenditure Report for June 2020:

Lamers stated there is a drop in recreation revenue and room tax revenue will not hit the budgeted revenue by the end of the year. Lamers stated that there are a couple positions still left open to help offset any budget issues and also there is an \$80,000 contingency built in the budget if needed.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$1,159,587.36. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:39 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director

**CITY OF VERONA
2021 CAPITAL BUDGET**

Department	2021	Adopted	Levy	Use of	Debt	User Fees/ Restricted	Revolving Fund Equip/Facility Replacement	Other Restricted TIF/Trade-in Grants/Private
Category/Description	Proposed	2021		Fund Bal				
GOVERNMENTAL FUNDS								
Administration								
Set up Third Polling Place	25,000	-	25,000	-	-	-	-	-
HVAC Software Replacement	10,000	-	-	-	-	-	10,000	-
Total Administration	35,000	-	25,000	-	-	-	10,000	-
Police								
Patrol Vehicle(2 Replacements)	109,000	-	-	-	-	-	109,000	-
Mobile Data Computers	17,000	-	-	-	-	-	17,000	-
Computers	31,650	-	-	-	-	-	31,650	-
In-Car Video	7,300	-	-	-	-	-	7,300	-
Radars	3,000	-	-	-	-	-	3,000	-
Facility Cameras	29,870	-	-	-	-	-	29,870	-
Body Worn Cameras	97,910	-	97,910	-	-	-	-	-
Facility Radios	47,907	-	-	-	-	-	47,907	-
Exercise Equipment	13,985	-	-	-	-	-	13,985	-
Total Police	357,622	-	97,910	-	-	-	259,712	-
Public Works								
Pavement Rehabilitation Program	550,000	-	150,000	400,000	-	-	-	-
Sidewalk Program	10,000	-	10,000	-	-	-	-	-
Pedestrian/Bike Trail Construction Project/Flashing Beacons	160,000	-	70,000	-	90,000	-	-	-
Street Improvements-Mark Drive	32,000	-	32,000	-	-	-	-	-
Street Improvements-East View and Elm St	25,000	-	25,000	-	-	-	-	-
Patrol Truck	190,000	-	-	-	-	-	190,000	-
Toolcat/Ranger (\$72,500,PW \$56, Utilities \$5,500 each)	56,000	-	6,000	-	-	-	50,000	-
Message Boards (\$32,000,\$8,000 PW, Water, Sewer and Storm)	8,000	-	8,000	-	-	-	-	-
Total Public Works	1,031,000	-	301,000	400,000	90,000	-	240,000	-
Parks								
Hometown Trail System	5,000	-	2,500	-	-	2,500	-	-
Shelter Restroom Improvements and Security Camera	6,000	-	3,000	-	-	3,000	-	-
Park Tree Program	8,000	-	-	-	-	8,000	-	-
Neff Park and Meister Playground Replacement	20,000	-	10,000	-	-	10,000	-	-
Resurface Tennis Court and Add Pickle Ball	60,000	-	-	-	-	30,000	-	-
Crack Fill Community and Centi Park Lots	20,000	-	10,000	-	-	10,000	-	-
Park Path Repaving	15,000	-	7,500	-	-	7,500	-	-
Replace John Deere Mower	55,000	-	-	-	-	-	55,000	-
Replace Toolcat	54,000	-	-	-	-	-	54,000	-
Lease Payment on 18 Acres	2,000	-	-	-	-	-	-	2,000
Debt Service Payment	36,131	-	-	-	-	36,131	-	-
Total Parks	281,131	-	63,000	-	-	107,131	109,000	2,000
Fire Department								
Portable Radio Replacements	42,840	-	42,840	-	-	-	-	-
Brush 6 Replacement	100,000	-	-	-	95,000	-	-	5,000
MDC Replacement	6,700	-	6,700	-	-	-	-	-
Traffic Preemption	11,000	-	11,000	-	-	-	-	-
Tender 8 Replacement	400,000	-	-	-	398,500	-	-	1,500
In Floor Heating Repair	63,064	-	63,064	-	-	-	-	-
Car Replacement	65,000	-	65,000	-	-	-	-	-
Station Alert Rm. Remote	25,953	-	25,953	-	-	-	-	-
Total Fire Department	714,557	-	214,557	-	493,500	-	-	6,500
EMS								
Ambulance-City portion	166,500	-	-	-	-	-	166,500	-
Total EMS	166,500	-	-	-	-	-	166,500	-
Other								
Equipment Replacement Fund-PW/Parks	220,000	-	220,000	-	-	-	-	-
Equipment Replacement Fund-Public Safety	110,000	-	110,000	-	-	-	-	-
Equipment Replacement Fund-EMS	100,000	-	100,000	-	-	-	-	-
Replacement Fund-Facilities & Equip (City, Senior Center, Library)	100,000	-	100,000	-	-	-	-	-
Facilities Replacement Fund-Public Works	80,000	-	80,000	-	-	-	-	-
Total Other	610,000	-	610,000	-	-	-	-	-
Total Governmental Funds	\$ 3,195,810	\$ -	\$ 1,311,467	\$ 400,000	\$ 583,500	\$ 107,131	\$ 785,212	\$ 8,500
ENTERPRISE FUNDS								
Water								
N Main Water Main Replacement	\$ 330,000	\$ -	\$ -	\$ -	\$ -	\$ 330,000	\$ -	\$ -
Well #3 Electrical Rehab	25,000	-	-	-	-	25,000	-	-
Toolcat/Ranger (\$72,500,PW \$56, Utilities \$5,500 each)	5,500	-	-	-	-	5,500	-	-
Message Boards (\$32,000,\$8,000 PW, Water, Sewer and Storm)	8,000	-	-	-	-	8,000	-	-
Total Water	368,500	-	-	-	-	368,500	-	-
Sanitary Sewer								
Collection System Repairs	100,000	-	-	-	-	100,000	-	-
Collection Ssystem Eastside Interceptor	500,000	-	-	-	-	500,000	-	-
Toolcat/Ranger (\$72,500,PW \$56, Utilities \$5,500 each)	5,500	-	-	-	-	5,500	-	-
Message Boards (\$32,000,\$8,000 PW, Water, Sewer and Storm)	8,000	-	-	-	-	8,000	-	-
Total Sanitary Sewer	613,500	-	-	-	-	613,500	-	-
Storm Water								
Lincoln Street Pond	1,700,000	-	-	-	1,400,000	-	-	300,000
Storm Sewer System Lining	100,000	-	-	-	-	100,000	-	-
Lucile Storm Sewer Repair/Replacement	110,000	-	-	-	-	110,000	-	-

High Vac Truck	300,000	-	-	-	-	300,000	-	-
Toolcat/Ranger (\$72,500,PW \$56, Utilities \$5,500 each)	5,500	-	-	-	-	5,500	-	-
Message Boards (\$32,000,\$8,000 PW, Water, Sewer and Storm)	8,000	-	-	-	-	8,000	-	-
Total Storm Water	2,223,500	-	-	-	1,400,000	523,500	-	300,000
Total Enterprise Funds	\$ 3,205,500	\$ -	\$ -	\$ -	\$ 1,400,000	\$ 1,505,500	\$ -	\$ 300,000
Governmental Funds	3,195,810	-	1,311,467	400,000	583,500	107,131	785,212	8,500
Enterprise Funds	3,205,500	-	-	-	1,400,000	1,505,500	-	300,000
Total Governmental and Enterprise Funds	\$ 6,401,310	\$ -	\$ 1,311,467	\$ 400,000	\$ 1,983,500	\$ 1,612,631	\$ 785,212	\$ 308,500

Note: The use of Fund Balance column includes \$400,000 in General Fund from 2019 General Fund Balance

CAPITAL AND CAPITAL IMPROVEMENTS FINANCE PLAN
 (Requested by Departments)
 For the Years 2021-2026

		Current Budget						
GOVERNMENTAL		2021	2022	2023	2024	2025	2026	Total
Program Description								
City Council		2021	2022	2023	2024	2025	2026	Total
None		-	-	-	-	-	-	-
City Council		-	-	-	-	-	-	-
Municipal Court		2021	2022	2023	2024	2025	2026	Total
None		-	-	-	-	-	-	-
Municipal Court		-	-	-	-	-	-	-
City Administration		2021	2022	2023	2024	2025	2026	Total
Set up Third Polling Place		25,000	-	-	-	-	-	25,000
HVAC Software Replacement		10,000	-	-	-	-	-	10,000
Boiler Replacement-City Hall		-	-	80,000	-	-	-	80,000
City Administration		35,000	-	80,000	-	-	-	115,000
Funding Split								
Levy		25,000	-	-	-	-	-	25,000
Replacement Funds		10,000	-	80,000	-	-	-	90,000
Funding Split Total		35,000	-	80,000	-	-	-	115,000
Police		2021	2022	2023	2024	2025	2026	Total
Patrol Vehicle (2 each year)		109,000	112,550	115,950	119,450	123,000	126,750	706,700
Mobile Data Computers		17,000	17,500	18,000	18,500	19,000	19,500	109,500
Computers		31,650	20,650	11,235	6,900	35,670	23,220	129,325
In-Car Video		7,300	7,525	15,500	7,985	8,225	16,950	63,485
Radars		3,000	6,200	-	6,600	-	7,000	22,800
Facility Cameras		29,870	14,860	15,300	15,760	16,240	34,630	126,660
Body Worn Cameras		97,910	-	-	-	-	-	97,910
Facility Radios		47,907	-	-	-	-	-	47,907
Exercise Equipment		13,985	-	-	-	-	-	13,985
Police Total		357,622	179,285	175,985	175,195	202,135	228,050	1,318,272
Funding Split								
Grant Funding		-	-	-	-	-	-	-
Levy		97,910	-	-	-	-	-	97,910
Replacement Funds		259,712	179,285	175,985	175,195	202,135	228,050	1,220,362
Funding Split Total		357,622	179,285	175,985	175,195	202,135	228,050	1,318,272
Emergency Preparedness		2021	2022	2023	2024	2025	2026	Total
None		-	-	-	-	-	-	-
Emergency Preparedness		-	-	-	-	-	-	-
Public Works		2021	2022	2023	2024	2025	2026	Total
Public Works Portion of Public Works Facility		-	4,440,000	4,440,000	-	-	-	8,880,000
Pavement Rehabilitation Program		550,000	575,000	575,000	575,000	575,000	575,000	3,425,000
Sidewalk Program		10,000	10,000	10,000	10,000	10,000	10,000	60,000
Legion/W. Verona Ave Street Improvement (TIF 9)		-	-	50,000	350,000	-	-	400,000
Pedestrian/Bike Trail Construction Project		160,000	570,000	315,000	520,000	15,000	-	1,580,000
Lucile Storm Sewer Repair/Replacement		-	350,000	-	-	-	-	350,000
East View & Elm Street Street Improvements		25,000	25,000	25,000	1,063,900	-	-	1,138,900
CTH PB & M Intersections -Street Improvements (TIF8)		-	-	100,000	800,000	-	-	900,000
Mark Drive Street Improvement		32,000	32,000	32,000	32,000	358,600	781,000	1,267,600
Patrol Truck		190,000	195,000	200,000	205,000	-	205,000	995,000
Service Vehicle (Portion Sewer and Water)		-	-	13,500	17,000	13,000	12,000	55,500
Trucks (Portion may be charged to Utilities)		-	-	-	53,000	-	22,000	75,000
Tool Cats/Ranger		56,000	-	-	-	-	-	56,000
Specialty Equip (Air Comp, Forlift, Water Valve, Screener)		-	20,000	30,000	-	-	53,000	103,000
Lift Truck (Portion to Water)		-	-	-	43,000	-	-	43,000
Wheel Loader		-	170,000	150,000	150,000	150,000	-	620,000
Trailers (Portion to Sewer and Water)		-	-	5,000	-	-	-	5,000
Message Boards (Portion with Water, Sewer and Storm Sewer)		8,000	-	-	-	-	-	8,000
Public Works Total		1,031,000	6,387,000	5,945,500	3,818,900	1,121,600	1,658,000	19,962,000
Funding Split								
Levy		301,000	682,000	682,000	637,000	600,000	585,000	3,497,000
Debt (Including TIF Debt)		90,000	5,320,000	4,855,000	2,713,900	358,600	781,000	14,118,500
Replacement Funds		240,000	385,000	398,500	468,000	163,000	292,000	1,946,500
Private/Donation/Grant/Fund Balance		400,000	-	-	-	-	-	400,000
Funding Split Total		1,031,000	6,387,000	5,945,500	3,818,900	1,121,600	1,658,000	19,962,000

CAPITAL AND CAPITAL IMPROVEMENTS FINANCE PLAN
 (Requested by Departments)
 For the Years 2021-2026

Parks	2021	2022	2023	2024	2025	2026	Total
Parks Portion of PW Facility 12.5%	-	1,110,000	1,110,000	-	-	-	2,220,000
Hometown Trail System	5,000	5,000	5,000	5,000	-	-	20,000
Park Tree Program	8,000	8,000	8,000	8,000	8,000	8,000	48,000
Crack Fill Community and Ceniti Park Lots	20,000	-	-	-	-	-	20,000
Tower Park Playground	-	-	-	35,000	-	-	35,000
Shelter Restroom Improvements and Security Cameras	6,000	-	-	-	-	-	6,000
Replace Stampfl Field Fencing	-	30,000	-	-	-	-	30,000
Replace Water Slide at Firemans Park	-	75,000	-	-	-	-	75,000
Military Ridge Prairie Burn	-	-	-	5,000	-	-	5,000
Develop Kettle Creek Park	-	20,000	200,000	200,000	-	-	420,000
Replace Tollefson and Harmony Hills Playgrounds	-	-	-	-	50,000	-	50,000
Update Park and Open Space Plan	-	15,000	-	-	-	-	15,000
Neff Park Playground Replacement	20,000	-	-	35,000	-	-	55,000
Develop Park and Trail Access at Cathedral Points Woods	-	25,000	10,000	-	-	-	35,000
Replace Stampfl Backstop Net	-	6,000	-	-	-	7,500	13,500
Veterans Park Ballfield Improvements & Shelter Roof	-	40,000	-	7,500	-	-	47,500
Resurface Tennis Courts and Add Pickle Ball	60,000	-	-	-	-	-	60,000
Ice Age Trail Improvements (M to Military Ridge)	-	20,000	-	-	-	-	20,000
Develop Park in North Neighborhood	-	-	100,000	150,000	-	-	250,000
Replace Community Softball Field Lighting	-	-	-	-	-	75,000	75,000
Replace Spash Pad Fixture	-	-	-	25,000	25,000	-	50,000
Park Path Repaving	15,000	-	-	-	25,000	-	40,000
John Deere Mower Replacement	55,000	-	57,000	60,000	-	60,000	232,000
Replace Zero-Turn Mower	-	8,500	-	-	-	-	8,500
Replace Infield Groomer	-	-	-	-	15,000	-	15,000
Mower/Snowblower-Replace JD 1575	-	-	35,000	-	35,000	-	70,000
1/2 ton Pickup Truck-Additional	-	35,000	-	-	-	-	35,000
Replace Gator Utility Vehicle	-	-	-	-	-	12,000	12,000
Toolcat Replacement 2015	54,000	-	-	-	-	-	54,000
F-150 Truck Replacement	-	28,000	-	-	28,000	35,000	91,000
Dump Truck Replacement	-	-	-	55,000	-	-	55,000
Lease Payment on 18 Acres	2,000	2,000	2,000	2,000	2,000	2,000	12,000
Debt Service Payment	36,131	35,630	35,130	25,940	30,338	-	163,169
Parks Total	281,131	1,463,130	1,562,130	613,440	218,338	199,500	4,337,669
Funding Split							
Levy	63,000	100,000	2,500	57,500	50,000	37,500	310,500
Debt	-	1,135,000	1,120,000	-	-	-	2,255,000
Replacement Funds	109,000	36,500	92,000	115,000	78,000	107,000	537,500
User Fees/Restricted	107,131	189,630	345,630	438,940	88,338	53,000	1,222,669
Private/Donation/Fund Balance	2,000	2,000	2,000	2,000	2,000	2,000	12,000
Funding Split Total	281,131	1,463,130	1,562,130	613,440	218,338	199,500	4,337,669

BTRB-Cable	2021	2022	2023	2024	2025	2026	Total
None	-	-	-	-	-	-	-
BTRB-Cable Total	-						

Building	2021	2022	2023	2024	2025	2026	Total
None	-	-	-	-	-	-	-
Building Total	-						

Planning and Zoning	2021	2022	2023	2024	2025	2026	Total
None	-	-	-	-	-	-	-
Planning and Zoning Total	-						

Library	2021	2022	2023	2024	2025	2026	Total
Flooring	-	150,000	-	-	-	-	150,000
Flat Roof Replacement-Sections	-	-	48,000	-	-	-	48,000
Library Total	-	150,000	48,000	-	-	-	198,000
Funding Split							
Levy	-	150,000	-	-	-	-	150,000
Replacement Funds	-	-	48,000	-	-	-	48,000
Funding Split Total	-	150,000	48,000	-	-	-	198,000

Old Library	2021	2022	2023	2024	2025	2026	115,000
None	-	-	-	-	-	-	-
Funding Split Total	-						

Senior Center	2021	2022	2023	2024	2025	2026	Total
Large HVAC Unit	-	30,000	-	8,000	-	-	38,000
Senior Center Total	-	30,000	-	8,000	-	-	38,000
Funding Split							
Levy	-	30,000	-	8,000	-	-	38,000
Debt	-	-	-	-	-	-	-
Private/Donation/Replacement Funds	-	-	-	-	-	-	-
Funding Split Total	-	30,000	-	8,000	-	-	38,000

CAPITAL AND CAPITAL IMPROVEMENTS FINANCE PLAN
(Requested by Departments)
For the Years 2021-2026

EMS	2021	2022	2023	2024	2025	2026	Total
Ambulance	166,500	-	176,639	-	187,397	-	530,536
Command Car (\$)	-	-	-	-	-	-	-
Command Car and Non Hwy Vehicle (\$)	-	-	-	49,700	-	-	49,700
EMS Total	166,500	-	176,639	49,700	187,397	-	580,236
Funding Split							
Levy	-	-	-	49,700	-	-	49,700
Replacement Funds/Fund Balance	166,500	-	176,639	-	187,397	-	530,536
Debt	-	-	-	-	-	-	-
Funding Split Total	166,500	-	176,639	49,700	187,397	-	580,236
Fire Department	2021	2022	2023	2024	2025	2026	Total
Tender 8 Replacement	400,000	-	-	-	-	-	400,000
Squad 5 Replacement	-	750,000	-	-	-	-	750,000
Traffic Preemption	11,000	11,000	6,000	-	-	-	28,000
Brush 6 Replacement	100,000	-	-	-	-	-	100,000
Engine 2 Replacement	-	-	871,269	-	-	-	871,269
Car Replacement	65,000	-	-	79,000	-	-	144,000
SCBA Replacement	-	-	240,851	-	-	-	240,851
Portable Radio Replacements	42,840	45,000	54,931	-	69,215	71,280	283,266
MDC Replacement	6,700	14,184	-	-	-	-	20,884
Station Alert Rm, Remote	25,953	-	-	-	-	-	25,953
In Floor Heating Repair	63,064	-	-	-	-	-	63,064
Engine 4 Replacement	-	-	-	-	-	325,000	325,000
Fire Total	714,557	820,184	1,173,051	79,000	69,215	396,280	3,252,287
Funding Split							
Levy	214,557	70,184	301,782	77,000	69,215	396,280	1,129,018
Debt	493,500	650,000	811,269	-	-	-	1,954,769
Fund Balance	-	-	-	-	-	-	-
Private/Donation	6,500	100,000	60,000	2,000	-	-	168,500
Funding Split Total	714,557	820,184	1,173,051	79,000	69,215	396,280	3,252,287
Capital Revolving Fund	2021	2022	2023	2024	2025	2026	Total
Equipment Replacement Fund-PW/Parks	220,000	220,000	220,000	220,000	220,000	220,000	1,320,000
Equipment Replacement Fund-Public Safety	110,000	110,000	110,000	110,000	110,000	110,000	660,000
Equipment Replacement Fund-EMS	100,000	100,000	100,000	100,000	100,000	100,000	600,000
Equipment Replacement Fund-Facilities	100,000	100,000	100,000	100,000	100,000	100,000	600,000
Equipment Replacement Fund-Public Works	80,000	80,000	80,000	80,000	80,000	80,000	480,000
Capital Revolving Fund Total	610,000	610,000	610,000	610,000	610,000	610,000	3,660,000
Funding Split							
Levy	610,000	610,000	610,000	610,000	610,000	610,000	3,660,000
Funding Split Total	610,000	610,000	610,000	610,000	610,000	610,000	3,660,000
Total Governmental Funds	3,195,810	9,639,599	9,771,305	5,354,235	2,408,685	3,091,830	33,461,464
Funding-Governmental Funds							
Levy	1,311,467	1,642,184	1,606,282	1,439,200	1,329,215	1,628,780	8,957,128
Debt (Including TIFs)	583,500	7,105,000	6,786,269	2,713,900	358,600	781,000	18,328,269
Replacement Funds	785,212	600,785	971,124	758,195	630,532	627,050	4,372,898
Impact Fees	-	-	-	-	-	-	-
Private/Donations/Grants/TIF/Fund Balance	408,500	102,000	62,000	4,000	2,000	2,000	580,500
User Fees	107,131	189,630	345,630	438,940	88,338	53,000	1,222,669
Total Funding-Governmental Funds	3,195,810	9,639,599	9,771,305	5,354,235	2,408,685	3,091,830	33,461,464

CAPITAL AND CAPITAL IMPROVEMENTS FINANCE PLAN
(Requested by Departments)
For the Years 2021-2026

ENTERPRISE FUND

Water	2021	2022	2023	2024	2025	2026	Total
Water Portion of PW Facility (%)	-	740,000	740,000	-	-	-	1,480,000
North Main Water Main Replacement	330,000	-	-	-	-	-	330,000
Water Main Loop-Tech Park, Kettle Moraine to John Liv (TIF 8)	-	45,000	405,000	-	-	-	450,000
East View & Elm Street	-	-	40,000	393,900	-	-	433,900
Central Pressure Zone-North Pump Station	-	100,000	1,000,000	-	-	-	1,100,000
Mark Drive Street Improvement	-	-	-	75,000	159,000	346,200	580,200
Well #3 Electrical Rehab	25,000	-	-	-	-	-	25,000
Southeast Water Tower in Tech Park (TIF 8)	-	-	250,000	3,400,000	-	-	3,650,000
Specialty Equip (Air Compressor, Forlift, Water Valve)	-	-	52,000	43,000	-	8,500	103,500
Toolcat/Ranger (Portion to PW)	5,500	-	-	-	-	-	5,500
Sewer Vac Truck (Portion with Sewer and Storm)	-	-	-	-	-	200,000	200,000
Message Boads (Portion with PW, Sewer and Storm)	8,000	-	-	-	-	-	8,000
Truck (Portion may be Sewer and PW)	-	-	-	-	-	22,000	22,000
Generators/Pump	-	60,000	-	-	-	-	60,000
Trailers (Portion to PW and Sewer)	-	-	5,000	-	-	-	5,000
Service Vehicle (Portion to PW and Sewer)	-	-	13,000	34,000	13,000	12,000	72,000
Water Total	368,500	945,000	2,505,000	3,945,900	172,000	588,700	8,525,100
Funding Split							
Debt (including TIF Debt)	-	785,000	2,395,000	3,400,000	-	-	6,580,000
User Fees	368,500	160,000	110,000	545,900	172,000	588,700	1,945,100
Private/Donations	-	-	-	-	-	-	-
Funding Split Total	368,500	945,000	2,505,000	3,945,900	172,000	588,700	8,525,100

Storm Sewer	2021	2022	2023	2024	2025	2026	Total
Storm Sewer Portion of PW Facility (%)	-	370,000	370,000	-	-	-	740,000
Stormwaer Master Plan-City Wide Analysis	-	250,000	-	-	-	-	250,000
Lincoln Street SW Pond	1,700,000	-	-	-	-	-	1,700,000
Storm Sewer System Lining	100,000	-	-	-	-	-	100,000
Lucile Storm Sewer Repair/Replacement	110,000	475,000	-	-	-	-	585,000
Mark Drive Street Improvement	-	-	-	10,000	100,000	-	110,000
East View & Elm Street	-	-	5,500	55,000	-	-	60,500
Toolcat/Ranger (Portion to PW)	5,500	-	-	-	-	-	5,500
Message Boads (Portion with PW, Sewer and Storm)	8,000	-	-	-	-	-	8,000
Sewer Vac Truck (Portion with Sewer and Water)	-	-	-	-	-	200,000	200,000
High Vac Truck	300,000	200,000	-	-	-	-	500,000
Storm Sewer Total	2,223,500	1,295,000	375,500	65,000	100,000	200,000	4,259,000
Funding Split							
Debt	1,400,000	1,095,000	370,000	-	-	-	2,865,000
User Fees	523,500	200,000	5,500	65,000	100,000	200,000	1,094,000
Private/Donations	300,000	-	-	-	-	-	300,000
Funding Split Total	2,223,500	1,295,000	375,500	65,000	100,000	200,000	4,259,000

Sanitary Sewer	2021	2022	2023	2024	2025	2026	Total
Water Portion of PW Facility (%)	-	740,000	740,000	-	-	-	1,480,000
Collection System Repairs	100,000	100,000	100,000	100,000	100,000	100,000	600,000
Collection System Eastside Interceptor	500,000	-	-	-	-	-	500,000
Mark Drive Street Improvement	-	-	-	30,000	35,000	55,000	120,000
East View & Elm Street	-	-	5,740	57,400	-	-	63,140
Sewer Vac Truck (Portion with Storm and Water)	-	-	-	-	-	100,000	100,000
Service Vehicles (Portion to PW and Water)	-	-	13,500	17,000	13,000	12,000	55,500
Specialty Equip (Air Compressor, Forlift, Water Valve)	-	-	12,000	-	-	8,500	20,500
Toolcat/Ranger (Portion to PW)	5,500	-	-	-	-	22,000	27,500
Message Boads (Portion with PW, Water and Storm)	8,000	-	-	-	-	-	8,000
Trailers (Portion to PW and Water)	-	-	5,000	-	-	-	5,000
Sanitary Sewer Total	613,500	840,000	876,240	204,400	148,000	297,500	2,979,640
Funding Split							
Debt	-	740,000	740,000	-	-	-	1,480,000
User Fees	613,500	100,000	136,240	204,400	148,000	297,500	1,499,640
Private/Donation	-	-	-	-	-	-	-
Funding Split Total	613,500	840,000	876,240	204,400	148,000	297,500	2,979,640

Total Enterprise	3,205,500	3,080,000	3,756,740	4,215,300	420,000	1,086,200	15,763,740
Funding							
Debt	1,400,000	2,620,000	3,505,000	3,400,000	-	-	10,925,000
User Fees	1,505,500	460,000	251,740	815,300	420,000	1,086,200	4,538,740
Private/Donations/TIF	300,000	-	-	-	-	-	300,000
Total Funding Enterprise	3,205,500	3,080,000	3,756,740	4,215,300	420,000	1,086,200	15,763,740

CAPITAL AND CAPITAL IMPROVEMENTS FINANCE PLAN
(Requested by Departments)
For the Years 2021-2026

TOTAL GOVERNMENTAL AND ENTERPRISE FUNDS	2021	2022	2023	2024	2025	2025	Total
Total	6,401,310	12,719,599	13,528,045	9,569,535	2,828,685	4,178,030	49,225,204
Funding							
Levy	1,311,467	1,642,184	1,606,282	1,439,200	1,329,215	1,628,780	8,957,128
Debt (Including TIFs)	1,983,500	9,725,000	10,291,269	6,113,900	358,600	781,000	29,253,269
Replacement Funds	785,212	600,785	971,124	758,195	630,532	627,050	4,372,898
Impact Fees	-	-	-	-	-	-	-
Private/Donations/Fund Balance	708,500	102,000	62,000	4,000	2,000	2,000	880,500
User Fees	1,612,631	649,630	597,370	1,254,240	508,338	1,139,200	5,761,409
Total Funding	6,401,310	12,719,599	13,528,045	9,569,535	2,828,685	4,178,030	49,225,204

RESOLUTION NO. _____

RESOLUTION AWARDING THE SALE OF \$5,680,000
GENERAL OBLIGATION CORPORATE PURPOSE BONDS,
SERIES 2020A

WHEREAS, on June 22, 2020, the Common Council of the City of Verona, Dane County, Wisconsin (the "City") adopted initial resolutions authorizing the issuance of general obligation bonds in the following amounts and for the following public purposes: \$670,000 for street improvement projects; \$410,000 for parks and public grounds projects; and \$4,600,000 for sewerage projects (collectively, the "Initial Resolutions");

WHEREAS, pursuant to the provisions of Section 67.05, Wisconsin Statutes, within 15 days following the adoption of the Initial Resolutions, the City Clerk caused a notice to electors to be published in the Verona Press, stating the purpose and maximum principal amount of the bond issues authorized by the Initial Resolutions and describing the opportunity and procedure for submitting a petition requesting a referendum on the bond issues authorized by the Initial Resolutions;

WHEREAS, no petition for referendum was filed with the City Clerk, and the time to file such a petition has expired;

WHEREAS, on June 22, 2020, the Common Council of the City also adopted a resolution (the "Set Sale Resolution"), providing that the general obligation bond issues authorized by the Initial Resolutions be combined, issued and sold as a single issue of bonds designated as "General Obligation Corporate Purpose Bonds, Series 2020A" (the "Bonds") for the purpose of paying the cost of the projects described in the Initial Resolutions (collectively, the "Project");

WHEREAS, the Common Council hereby finds and determines that the Project is within the City'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 City is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation bonds for such public purposes;

WHEREAS, pursuant to the Set Sale Resolution, the City has directed Ehlers & Associates, Inc. ("Ehlers") to take the steps necessary to sell the Bonds to pay the cost of the Project;

WHEREAS, Ehlers, in consultation with the officials of the City, prepared a Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on July 27, 2020;

WHEREAS, the City Clerk (in consultation with Ehlers) caused a form of notice of the sale to be published and/or announced and caused the Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on July 27, 2020;

WHEREAS, the City has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation");

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Notice of Sale and is deemed to be the most advantageous to the City. Ehlers has recommended that the City accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference; and

WHEREAS, the Common Council now deems it necessary, desirable and in the best interest of the City that the Bonds be issued in the aggregate principal amount of \$ _____ for the following purposes and in the following amounts: \$ _____ for street improvement projects; \$ _____ for parks and public grounds projects; and \$ _____ for sewerage projects.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Ratification of the Notice of Sale and Offering Materials. The Common Council hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Notice of Sale and any other offering materials prepared and circulated by Ehlers are hereby ratified and approved in all respects. All actions taken by officers of the City and Ehlers in connection with the preparation and distribution of the Notice of Sale, and any other offering materials are hereby ratified and approved in all respects.

Section 1A. Authorization and Award of the Bonds. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of FIVE MILLION SIX HUNDRED EIGHTY THOUSAND DOLLARS (\$5,680,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal, is hereby accepted. The Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. The good faith deposit of the Purchaser shall be applied in accordance with the Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Corporate Purpose Bonds, Series 2020A"; shall be issued in the aggregate principal amount of \$5,680,000; shall be dated August 20, 2020; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on September 1 of each year, in the years and principal amounts as set

forth on the Pricing Summary attached hereto as Exhibit D-1 and incorporated herein by this reference. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2021. 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. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit D-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds maturing on September 1, 2030 and thereafter are subject to redemption prior to maturity, at the option of the City, on September 1, 2029 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

【If the Proposal specifies that any of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Bonds in such manner as the City shall direct.】

Section 4. Form of the Bonds. The Bonds shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E 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 Bonds as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2020 through 2038 for the payments due in the years 2021 through 2039 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the City 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 Bonds, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City 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 Bonds when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the City, 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 City 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 Corporate Purpose Bonds, Series 2020A, dated August 20, 2020" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Bonds; (ii) any premium which may be received by the City above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds 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 Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds 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 Bonds 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 City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Bonds 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 City 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 Bonds 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 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Bonds and the ownership, management and use of the projects will not cause the Bonds to be "private activity bonds" within the meaning of Section 141 of the Code. The City 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 Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The City 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 Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City 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 Bonds provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Bonds 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 Bonds 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 Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City 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 City 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 12. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by [_____, _____, _____, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes] [the City Clerk or City Treasurer] (the "Fiscal Agent"). [The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter a Fiscal Agency Agreement between the City 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 Bonds].

Section 13. Persons Treated as Owners; Transfer of Bonds. The City shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 Mayor and City Clerk shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds 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 Bond surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Bond or Bonds 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 Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the City 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 Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 16. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to Old National Bank at Closing for further distribution as directed by Ehlers.

Section 17. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Bonds and deems 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 officers of the City 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 City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City 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 City hereby covenants and agrees, for the benefit of the owners of the Bonds, 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 Bonds 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 City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

Section 19. Record Book. The City 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 Bonds in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Bond 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 Bonds 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 Bond provided herein.

Section 21. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council 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 July 27, 2020.

Luke Diaz
Mayor

ATTEST:

Ellen Clark
City Clerk

(SEAL)

Business Name	Business Address	Application Date	Grant Requ	Grant Awa	Past Grant	Pass/Fail
Icki Sticki	103 S. Main Street	7/16/2020	\$ 4,000		Yes	Fail
N+1 Coffee and Beer Bar, LLC	507 Bruce Street #101	7/17/2020	\$ 4,000	\$ 4,000	No	Pass
5th Quarter	161 Horizon Dr. #110	7/20/2020	\$ 4,000	\$ 4,000	No	Pass
Draft House Bar & Restaurant	1010 Enterprise Dr.	7/20/2020	\$ 3,000		No	Fail
Mr Brews Taphouse-Verona	611 Hometown Circle #104	7/20/2020	\$ 4,000		Yes	Pass
Toot & Kate's Winebar	109 S. Main Street	7/20/2020	\$ 4,000	\$ 4,000	No	Pass
			\$ 23,000	\$ 12,000		



City of Verona Bar & Restaurant COVID-19 Support Program

The City of Verona Small Business COVID-19 Support Program is available for restaurants and bars experiencing financial difficulties as a result of the COVID-19 outbreak. Funds for this grant program are from the City's Revolving Loan Program. The goal of this grant program is to help local businesses survive the COVID-19 outbreak. This grant program will help business stay afloat during this pandemic and retain employees.

Currently, there is \$100,000 of available funds to support City of Verona restaurants and bars with employment retention and to mitigate losses from the COVID-19 pandemic. Grant awards will range from \$1,000 to \$4,000 and will depend on the number of applicants.

Application Eligibility:

Program funds are limited and subject to change. Eligible applications are due **August 3rd at 4:00 pm** to City Administrator Adam Sayre. Signed and completed applications can be dropped off at City Hall in the drop-box or can be emailed to adam.sayre@ci.verona.wi.us. The awarding of grants will occur after August 12th and the amount will be dependent on the number of applications and requests. This grant program is available to small businesses located in the City of Verona that meet all of the following criteria:

- Experienced substantial financial impact due to COVID-19.
- Existing for-profit business in the City of Verona has a bricks and mortar presence.
- Employ 25 or fewer full-time equivalent (FTE) positions.
- Managed a profitable business operation in 2019.
- Business is not a franchise.
- Business is solely located in the City of Verona and does not have locations anywhere else.
- The Business is not delinquent as it relates to City of Verona property taxes, personal property taxes, fees, special assessments, etc.
- Demonstrate at least a 25% reduction in revenues attributable to the COVID-19 pandemic.
- Shall be a restaurant or bar. A restaurant has the meaning as defined in Wisconsin Statutes Ch. 97.01(14g) and whose sale of alcohol beverages

accounts for 50% or less of the establishments gross receipts. "Bar" is an establishment in which fermented malt beverages are sold for consumption upon said premises and whose sale of alcohol beverages accounts for 51% or more of the establishment's gross receipts and whose primary business is that of a bar.

- The business and/or Applicant has not previously been awarded a City of Verona COVID-19 grant.

Eligible Expenses:

The following items are eligible for the grant program funds if the expense occurred March 1, 2020 or later:

- Payroll
- Utilities
- Lease/Mortgage payments

Ineligible Expenses:

The following items are not eligible for the grant program funds:

- Construction related capital improvements
- Signage or advertising
- Past due leases, loan or utility payments
- Uniforms
- Other items of which sufficient stock existing prior to the Governor's Safer at Home Order and was not impacted by the revenue shortage such as dry goods, equipment, or utensils.

City of Verona
Small Business COVID-19 Support Program

Business Name: _____

Business Address: _____

In order to participate in the Emergency COVID-19 Small Business Support Program ("Program") and receive grant funds, the City of Verona ("City") requires that you ("Business") certify the following items below:

- Experienced substantial financial impact due to COVID-19.
- Existing for-profit business in the City of Verona has a bricks and mortar presence.
- Employ 25 or fewer full-time equivalent (FTE) positions.
- Managed a profitable business operation in 2019.
- Business is not a franchise.
- Business is solely located in the City of Verona and does not have locations anywhere else.
- The Business is not delinquent as it relates to City of Verona property taxes, personal property taxes, fees, special assessments, etc.
- Demonstrate at least a 25% reduction in revenues attributable to the COVID-19 pandemic.
- Shall be a restaurant or bar. A restaurant has the meaning as defined in Wisconsin Statutes Ch. 97.01(14g) and whose sale of alcohol beverages accounts for 50% or less of the establishments gross receipts. "Bar" is an establishment in which fermented malt beverages are sold for consumption upon said premises and whose sale of alcohol beverages accounts for 51% or more of the establishment's gross receipts and whose primary business is that of a bar.
- The business and/or Applicant has not previously been awarded a City of Verona COVID-19 grant.

A materially false statement willfully or fraudulently made in connection with this affirmation shall result in rendering the submitting company ineligible with respect to the program, and, in addition, may subject the person making the false statement to criminal charges.

Notwithstanding any other rights of the City under other sections of this Affirmation or applicable law, if the Business violates any of the terms, covenants, or provisions of the Affirmation, or if any representation or warranty made by the Business in this Affirmation or in any document or application submitted in connection with this Affirmation or the

Program shall prove false or misleading, or if, in the sole judgment of the City, the conduct of the Business is such that the interests of the City have been or are likely to be impaired or prejudiced, the City shall thereupon have the right to (1) terminate any funding or withhold payments due to the Business under the Program and/or (2) demand and obtain the return of payments already made to the extent of damages the City may have already suffered due to a breach by the Business. Any such action by the City shall not give rise to any claim for damages against the City.

I _____, (name of business owner) hereby certify, represent, and covenant to and with the City as of the date of this affirmation the following:

1. My business, _____ (the "Business"), has a customer storefront in the City of Verona, employs _____ full-time equivalent positions, and the information contained herein is, to the best of my knowledge, information and belief, accurate and complete.
2. The Business has experienced a significant decline in revenues due to the impacts of COVID-19 and the Business will use Program funds to cover existing business expenses impacted by COVID-19.
3. The Business operated at a profit in 2019.
4. Business is not a franchise.
5. Business is solely located in the City of Verona and does not have locations anywhere else.
6. The Business will comply with all laws and rules applicable to the program, including city, state and federal laws. This certification shall be deemed executed in the City of Verona, State of Wisconsin, and shall be governed and construed in accordance with the laws of the State of Wisconsin and the laws of the United States.
7. The Business is not delinquent as it relates to City of Verona property taxes, personal property taxes, fees, special assessments, etc.
8. Your Business can demonstrate at least a 25% reduction in revenues attributable to the COVID-19 pandemic.
9. I am authorized to complete and submit this certification on behalf of the Business. I verify that the statements and information contained herein are true and correct and that the Business has not misrepresented its eligibility for the City of Verona Emergency COVID-19 Small Business Support Program.
10. Willful or fraudulent submission of a materially false statement in connection with this certification may result in the Business being ineligible for the Program reimbursements and may subject the Business or the person making false statements to criminal charges.

By signing below, I certify that the above statements are true and correct to the best of

my knowledge. I understand that a false statement may disqualify me from benefits.

Business Owner Name (Please Print)

Business Owner Signature

Date