



**CITY COUNCIL MEETING
IN PERSON AND VIA ZOOM
TUESDAY, DECEMBER 2, 2025 – 7:00 PM
CITY HALL – SECOND FLOOR**

MINUTES

1. Call meeting to order

President Jaeckel called the meeting to order at 7:00 pm.

2. Roll call

Present: Cm. Huckabee, Johnson, Lescohier, Schultz and President Jaeckel. Also present: City Manager, City Attorney, City Clerk/Treasurer/Finance Director, Director of Public Works, Public Works Superintendent, Police Chief and Fire Chief.

3. Pledge of Allegiance

President Jaeckel led the Pledge of Allegiance.

4. Consent Agenda

Huckabee moved, seconded by Johnson to approve the Consent Agenda as presented, items 4.a through 4.b. Motion carried.

- a. *Review and possible action relating to the **minutes of the November 18, 2025 City Council meeting** (Ebbert, Clerk/Treasurer/Finance Director)*
- b. *Review and possible action on a **Special Event: Farmers Market Holiday Shop Hop, Saturday, December 6, 2025, 9:00 am - 3:00 pm** (Ebbert, Clerk/Treasurer/Finance Director)*

5. Public Hearings

None.

6. Public Comment for Matters on the Agenda

None.

7. Petitions, Requests, and Communications

None.

8. Resolutions and Ordinances

- a. *Review and possible action relating to a **Resolution Authorizing the Issuance and Establishing***

Parameters for the Sale of Not to Exceed \$7,000,000 General Obligation Promissory Notes
(Houseman, City Manager)

Justin Fischer, Baird Managing Director presented the information for the 2026-2027 borrowing. Since 2022, the City has been on an every-other-year borrowing cycle. Prior to this, City borrowings were done on a project-by-project basis without planning for the long-term impact of current and future potential debt service payments. Under the new cycle, the City has borrowed in 2022 and 2024, and plans to borrow approximately \$7,000,000 in 2026 for capital projects and purchases in 2026 and 2027, as outlined in the approved 2026 budget and 2026-2031 capital improvements plan. Note that \$3.5M of the total is the refinancing of the 2024 Note Anticipation Note, Series 2024B, which was borrowed in 2024 to pay for the Ridge View Estates subdivision infrastructure, and will be repaid through the increment generated in TID #9. \$3.4M is to support the projects and purchases listed in Section I (Debt Service) in the adopted 2026 budget for 2026 and 2027 and included in the attached spreadsheet. Note that the \$3.4M in debt will be repaid through the City's tax levy and Water Utility fund.

Schultz moved, seconded by Lescohier to approve the resolution authorizing the issuance and establishing parameters for the sale of not to exceed \$7,000,000 General Obligation Promissory Notes. Motion carried unanimously.

RESOLUTION NO. 1448

RESOLUTION AUTHORIZING THE ISSUANCE AND ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO EXCEED \$7,000,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, the City Council of the City of Fort Atkinson, Jefferson County, Wisconsin (the "City") hereby finds and determines that it is necessary, desirable and in the best interest of the City to raise funds for public purposes, including paying the cost of projects included in the City's 2026-2027 capital improvement plan (the "Project");

WHEREAS, the City Council hereby further finds and determines that it is necessary, desirable and in the best interest of the City to raise funds to pay the cost of refinancing certain outstanding obligations of the City, specifically, the Note Anticipation Notes, Series 2024B, dated March 1, 2024 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the City 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 Council deems it to be necessary, desirable and in the best interest of the City to refund the Refunded Obligations for the purpose of providing permanent financing for the projects financed by the Refunded Obligations;

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

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

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

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

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

Section 1. Authorization and Sale of the Notes; Parameters. For the purpose of paying the cost of the Project and the Refunding, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of not to exceed SEVEN MILLION DOLLARS (\$7,000,000) from the Purchaser upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the condition set forth in Section 16 of this Resolution, the City Manager and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, the Notes aggregating the principal amount of not to exceed SEVEN MILLION DOLLARS (\$7,000,000). The purchase price to be

paid to the City for the Notes shall not be less than 97.25% of the principal amount of the Notes and the difference between the initial public offering price of the Notes provided by the Purchaser and the purchase price to be paid to the City by the Purchaser shall not exceed 2.75% of the principal amount of the Notes, with an amount not to exceed 1.25% of the principal amount of the Notes representing the Purchaser's compensation.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of up to \$7,000,000; shall be dated as of their date of issuance, which shall be on or after February 1, 2026 if there is a February 1, 2046 maturity; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$400,000 per maturity or mandatory redemption amount; that a maturity or mandatory redemption payment may be eliminated if the amount of such maturity or mandatory redemption payment set forth in the schedule below is less than or equal to \$400,000; and that the aggregate principal amount of the Notes shall not exceed \$7,000,000. The schedule below assumes the Notes are issued in the aggregate principal amount of \$7,000,000.

<u>Date</u>	<u>Principal Amount</u>
February 1, 2028	\$250,000
February 1, 2029	285,000
February 1, 2030	365,000
February 1, 2031	385,000
February 1, 2032	400,000
February 1, 2033	410,000
February 1, 2034	425,000
February 1, 2035	450,000
February 1, 2036	475,000
February 1, 2037	375,000
February 1, 2038	390,000
February 1, 2039	410,000
February 1, 2040	425,000
February 1, 2041	450,000
February 1, 2042	465,000
February 1, 2043	485,000
February 1, 2044	175,000
February 1, 2045	180,000
February 1, 2046	200,000

Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on February 1, 2027, or on such other date approved by the Authorized Officer in the Approving Certificate. The true interest cost on the Notes shall not exceed 5.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

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

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

Section 5. Tax Provisions.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the 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 2026 through 2045 for the payments due in the years 2027 through 2046 in the amounts as are sufficient to meet the principal and interest payments when due. The amount of tax levied in the year 2026 shall be the total amount of debt service due on the Notes in the years 2026, if any, and 2027; provided that there is debt service due on the Notes in 2026 and that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of interest on the Notes in the year 2026.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes 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 Notes, 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 Notes 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.

(D) Appropriation. To the extent necessary, if any, the City hereby appropriates from taxes levied in anticipation of the issuance of the Notes, proceeds of the Notes or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay interest on the Notes coming due in 2026, if any, as may be set forth in an attachment to the Approving Certificate labeled as Schedule III.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There shall be and there hereby is established in the treasury of the 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 Promissory Notes - 2026" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

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

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the 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 Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

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

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Notes and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Notes or the Refunded Obligations 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 Notes 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 Notes) if taking, permitting or omitting to take such action would cause any of

the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes 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 Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

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

Section 11. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the City Manager 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 Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 12. Payment of the Notes; Fiscal Agent or Mandatory Redemption Agent. The principal of and interest on the Notes shall be paid by the City Clerk/Treasurer/Finance Director (the "Fiscal Agent"). If deemed necessary, the City hereby authorizes the City Manager and City Clerk or other appropriate officers of the City to enter into either a fiscal agency agreement or mandatory redemption agreement with a financial institution to be named in the Approving Certificate.

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

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

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

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the 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 Notes 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. Condition on Issuance and Sale of the Notes. The issuance of the Notes and the sale of the Notes to the Purchaser are subject to approval by an Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Notes and the redemption date for the Refunded Obligations, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

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

Section 17. Official Statement. The City Council hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Notes and deem the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the

"Rule"). All actions taken by the Authorized Officer or other officers of the 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 Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

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

Section 19. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on such date approved by the Authorized Officer in the Approving Certificate that is not more than 90 days after the date of issuance of the Notes at a price of par plus accrued interest to the date of redemption subject to final approval by the Authorized Officer as evidenced by the execution of the Approving Certificate.

The City hereby directs the City Clerk to work with the Purchaser to cause timely notice of redemption, in substantially the form attached hereto as Exhibit C and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth in the Notice. Any and all actions heretofore taken by the officers and agents of the City to effectuate the redemption of the Refunded Obligations are hereby ratified and approved.

Section 20. 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 Notes in the Record Book.

Section 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The City Manager and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the City Manager and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 22. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the City 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 December 2, 2025.

Rebecca Houseman City Manager

ATTEST: Michelle A. Ebbert City Clerk

(SEAL)

EXHIBIT A

APPROVING CERTIFICATE

The undersigned [City Manager][City Clerk/Treasurer/Finance Director] of the City of Fort Atkinson, Jefferson County, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On December 2, 2025, the City Council of the City adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$7,000,000 General Obligation Promissory Notes of the City (the "Notes") to Robert W. Baird & Co. Incorporated (the "Purchaser") and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.
2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes is hereby approved and deemed "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission

pursuant to the Securities and Exchange Act of 1934.

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

The Notes shall be issued in the aggregate principal amount of \$_____, which is not more than the \$7,000,000 approved by the Resolution, and shall mature on February 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule II and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$400,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
February 1, 2028	\$250,000	\$_____
February 1, 2029	285,000	_____
February 1, 2030	365,000	_____
February 1, 2031	385,000	_____
February 1, 2032	400,000	_____
February 1, 2033	410,000	_____
February 1, 2034	425,000	_____
February 1, 2035	450,000	_____
February 1, 2036	475,000	_____
February 1, 2037	375,000	_____
February 1, 2038	390,000	_____
February 1, 2039	410,000	_____
February 1, 2040	425,000	_____
February 1, 2041	\$450,000	\$_____
February 1, 2042	465,000	_____
February 1, 2043	485,000	_____
February 1, 2044	175,000	_____
February 1, 2045	180,000	_____
February 1, 2046	200,000	_____

The true interest cost on the Notes is _____%, which is not in excess of 5.00%, as required by the Resolution.

4. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$_____, plus accrued interest, if any, to the date of delivery of the Notes, which is not less than 97.25% of the principal amount of the Notes, as required by the Resolution. The difference between the initial public offering price of the Notes provided by the Purchaser (\$_____) and the purchase price to be paid to the City by the Purchaser (\$_____) is \$_____, or _____% of the principal amount of the Notes, which does not exceed 2.75% of the principal amount of the Notes. The portion of such amount representing Purchaser's compensation is \$_____, or not more than 1.25% of the principal amount of the Notes.
5. Redemption Provisions of the Notes. [The Notes are not subject to optional redemption.][The Notes maturing on February 1, _____ and thereafter are subject to redemption prior to maturity, at the option of the City, on February 1, _____ or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.] [The Proposal specifies that [some of] the Notes are subject to mandatory redemption. The terms of such mandatory redemption are set forth in an attachment hereto as Schedule MRP and incorporated herein by this reference.]

6. Payment of the Notes; [Fiscal Agent];[Mandatory Redemption Agent]. Pursuant to Section 12 of the Resolution, Associated Trust Company, National Association is named [fiscal][mandatory redemption] agent for the Notes.]

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

8. Redemption of the 2024B Notes. In the Resolution, the City Council authorized the redemption of the Note Anticipation Notes, Series 2024B, dated March 1, 2024 (the "2024B Notes") and granted me the authority to determine the redemption date. The 2024B Notes shall be redeemed on _____, which is not more than 90 days after the date of issuance of the Notes.

9. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Notes, redemption date for the 2024B Notes and the direct annual irrepealable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on _____, 20__ pursuant to the authority delegated to me in the Resolution.

Rebecca Houseman City Manager]

OR

Michelle A. Ebbert City Clerk/Treasurer/Finance Director]

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

[SCHEDULE MRP TO APPROVING CERTIFICATE

Mandatory Redemption Provision

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

For the Term Bonds Maturing on February 1, 20__

Redemption		
Date	Amount	
_____		\$ _____
_____		_____
_____		_____ (maturity)

For the Term Bonds Maturing on February 1, 20__

Redemption	
Date	Amount

 _____ (maturity)

For the Term Bonds Maturing on February 1, 20

Redemption
Date Amount

 _____ (maturity)

For the Term Bonds Maturing on February 1, 20

Redemption
Date Amount

 _____ (maturity)]

EXHIBIT B

(Form of Note)

UNITED STATES OF AMERICA

REGISTERED

STATE OF WISCONSIN

DOLLARS

JEFFERSON COUNTY

NO. R-____

CITY OF FORT ATKINSON

\$ _____

GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE:

ORIGINAL DATE OF ISSUE:

INTEREST RATE:

CUSIP:

February 1, _____

_____%

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS (\$ _____)

FOR VALUE RECEIVED, the City of Fort Atkinson, Jefferson County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on February 1 and August 1 of each year commencing on [February 1, 2027] until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Note is registered on the Bond Register maintained by [the City Clerk/Treasurer/Finance Director][Associated Trust Company, National Association] (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Note is one of an issue of Notes aggregating the principal amount of \$ _____, all of which are of like tenor, except as to denomination, interest rate[, redemption provision] and maturity date, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of projects included in the City's 2026-2027 capital improvement plan; and refunding certain outstanding obligations of the City, as authorized by a resolution adopted on December 2, 2025, as supplemented by an Approving Certificate, dated _____, _____ [(the "Approving Certificate")] (collectively, the "Resolution"). Said Resolution is recorded in the official minutes of the City Council for said date.

[This Note is not subject to optional redemption.]

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

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

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

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

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

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

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

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

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

CITY OF FORT ATKINSON

JEFFERSON COUNTY, WISCONSIN

By: Rebecca Houseman City Manager
(SEAL)

By: Michelle A. Ebbert City Clerk

[Date of Authentication: _____, _____.]

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of Fort Atkinson, Jefferson County, Wisconsin.

ASSOCIATED TRUST COMPANY, NATIONAL ASSOCIATION

By _____

Authorized Signatory]

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints

_____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____
Signature Guaranteed: _____

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

(Depository or Nominee Name)

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

(Authorized Officer)

EXHIBIT C

NOTICE OF FULL CALL*

Regarding

CITY OF FORT ATKINSON

JEFFERSON COUNTY, WISCONSIN

NOTE ANTICIPATION NOTES, SERIES 2024B,

DATED MARCH 1, 2024 (the "Notes")

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the date and in the amount; bear interest at the rate; and have a CUSIP No. as set forth below have been called by the City for prior payment on _____, ____ at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
February 1, 2027	\$3,500,000	5.00%	346748QB5

The City shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before _____, ____.

Said Notes will cease to bear interest on _____, ____.

By Order of the

City Council

City of Fort Atkinson

City Clerk

Dated _____

* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by The Depository Trust Company, to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to _____, ____ and to the MSRB electronically through the Electronic Municipal Market Access (EMMA) System website at www.emma.msrb.org.

9. Reports of Officers, Boards, and Committees

a. City Manager's Report (Houseman, City Manager)

No action was taken.

10. Unfinished Business

None.

11. New Business

a. Review and possible action relating to the purchase of **DS300 Ballot Tabulators** for Elections (Ebbert, Clerk/Treasurer/Finance Director)

Clerk Ebbert discussed ballot tabulating machines, DS200s that are used for elections in the

City and adding that not every municipality uses the same type of voting equipment. State law grants a certain amount of leeway relating to the use of voting equipment, with decisions ultimately up to the County and Municipal Clerks. Jefferson County has traditionally offered financial support for the purchase of tabulating equipment. The current tabulators, DS200s, were initially purchased by Jefferson County in 2012. In August 2025, staff was notified by the Jefferson County Clerk's office of the need to upgrade these tabulators. The new machines, DS300s, provide enhancements to processing, security, and stability. The DS200 tabulators served the City of Fort Atkinson and Jefferson County well for the last 13 years, and staff anticipates the life of the new DS300 model to be similar in length. The DS300 looks similar to and operates in a similar way as the DS200. Staff does not anticipate that voters will notice the difference or have difficulty inserting ballots into the new machines. Staff anticipates that the DS300 tabulators will be ready for use starting with the February 2026 election. The 2026 City of Fort Atkinson CIP includes \$25,000 for election equipment upgrades, materials, and supplies, which includes the cost of three DS300 tabulators. The County's plan to upgrade to the DS300s in 2026 aligns well with the City's CIP. Jefferson County will pay for 50% of the DS300s for every municipality in Jefferson County. The City's remaining portion for three machines is \$10,185.00 or \$3,395.00 per machine. General Ledger account 16-60-0061-4100 - CT Elections 2026 is the CIP account designated for the expenses, as approved with the 2026 Budget and CIP.

Lescohier moved, seconded by Schultz to authorize the payment to Jefferson County for the purchase of DS300 Ballot Tabulators for elections at a cost not to exceed \$10,185. Motion carried.

b. *Review and possible action relating to the purchase of **Gymnasium Floor Covering** for Elections (Ebbert, Clerk/Treasurer/Finance Director)*

Clerk Ebbert shared that the municipal gymnasium floor was finished to its current state in 1994. This space is used daily, whether for fitness classes, youth center, open gym, pickleball or private events. Staff maintains the floor with weekly buffing and annual waxing. Protecting the gym floor is essential for preserving the long-term value, safety, and appearance. The floor mats currently in use were purchased in the 1990s and have long served to protect the facility during community events. Park staff regularly deploy the mats for youth programs, elections, and fundraisers. However, after decades of use, the mats have absorbed countless spills, have small rips and wrinkles, and now pose significant safety risks. On April 4, 2025, following a voter falling during the April election, staff obtained a quote from Practice Sports to support planning for the 2026 budget. The company reaffirmed that same quote in November, with no price increase. Staff reached out to seek quotes as required, but responses were not received. Further search for vendors online linked back to the Practice Sports website. General Ledger account 16-60-0061-4100 - CT Elections 2026 is the CIP account designated for the expenses, page 198 of the 2026 Budget. The Capital Improvement Plan, approved on November 18, 2025 included \$25,000 for election upgrades and expenses.

Huckabee moved, seconded by Johnson to approve the purchase of gymnasium floor coverings for elections at a cost not to exceed \$12,863.25. Motion carried.

- c. *Review and possible action relating to **Construction Administration Services fees for the 2025 water relay and road rehabilitation project** (Navin, Director of Public Works)*

Director Navin reminded the council that on February 20, 2025, they approved Task Order 2025-03, which included an estimated cost for Construction Administration service fees associated with the 2025 Water Relay and Road Rehabilitation Project with Ruekert & Mielke for \$127,150.60. This work is now wrapping up and final costs have been tallied. The initial estimate for this work was \$127,150.60 and these items added up to a final cost of \$189,887.00. The cost difference is \$62,736.40 with \$3,500.00 being reimbursed by Fort Health Care. The cost overages will be split between the Water, Storm, and Sanitary Utilities as well as the Transportation Fund (Fund 5). The overall impacts of these additional charges for funds such as Fund 5 that are static means that there will be \$33,313 less work completed in future years to cover this cost.

Schultz moved, seconded by Johnson to approve the final cost for Construction Administration for the 2025 Water Main and Roadway Rehabilitation project of \$189,887. Motion carried.

- d. *Review and possible action relating to a contract for construction administration services with MSA for the **2026 S. Main Pedestrian Path Project** (Navin, Director of Public Works)*

Director Navin discussed that the City Council approved a contract for the design of the S. Main St. Pedestrian Path and road reconstruction work for 2026 with MSA Professional Services, Inc on March 5, 2024. The design has been completed, and the project bid out for construction. The City Council awarded the construction contract to Rock Road Companies, Inc. on September 16, 2025, in the amount of \$2,723,030.53. Road construction projects require construction administration and oversight by the "owner." The City of Fort Atkinson is the owner of this public infrastructure project. In the past, the City has used City staff, consultants, or a combination thereof to accomplish this task. The City does not currently have staff with the capacity or experience to effectively oversee this construction project.

Schultz moved, seconded by Lescohier to approve the contract for construction administration services with MSA for the 2026 S. Main Street Pedestrian Path Project at a cost not to exceed \$155,000 and authorize the City Manager to execute the contract. Motion carried.

- e. *Review and possible action relating to **Police Department squad car purchase, equipment and upfitting order for 2026** (Bump, Police Chief)*

Captain Hefty provided, the Department is set to replace one (1) police vehicle in 2026. Funds are established in the 2026 Budget under the Police Outlay Account in the amount of \$71,500.00. The Police Department requested bids for the 2026 Ford Interceptor SUV. Through the bid process, staff received bids from Ewald Ford and Griffin Ford. Ewald Commercial Vehicle Services was awarded the Wisconsin State contract for 2026 Ford Squad cars. Their price was the lowest bid of all submitting dealers in the State, and they are the largest fleet provider in Wisconsin. 2026 quote for the Ford SUV: \$45,075.00. A local dealer, Griffin Ford, also provided a competitive quote for the same Ford Interceptor Squad. The local dealer has been a strong contributor for competitive fleet needs in Fort Atkinson over the past 10 years. While Griffin offered a slightly higher price (\$194.00), staff feels that it is beneficial to support a local business, thereby supporting the community. Staff has included the proposal from

Griffin in the total project cost below. The 2026 quote for the Ford SUV is \$45,269.00.

Huckabee moved, seconded by Johnson to approve the purchase of a new squad car from Griffin Ford for \$45,269 from Griffin Ford and to approve the purchase of additional equipment at a cost not to exceed \$26,013.77 to complete the entire squad car transition process. Motion carried.

*f. Review and possible action relating to the repair of the **Fire Department heating and ventilation system** at a cost not to exceed \$9,865 (Peterson, Fire Chief)*

Chief Peterson said the station's HVAC heating system has experienced ongoing operational issues for an extended period of time. Fire Department personnel have made efforts to keep the system running through internal adjustments and temporary fixes. The system is becoming increasingly unreliable, often shutting down and leaving the living and administrative areas with no heat until reset. Ahern's provided a repair estimate of \$9,865 dollars to address the inverter board, compressor replacement, and refrigerant leak. They also provided a separate annual maintenance quote of \$7,250 dollars, largely due to the complexity of the system design and the difficulty in accessing the multiple separate units.

Lescohier moved, seconded by Huckabee to approve the proposal from Ahern to repair the Fire Department's HVAC system at a cost not to exceed \$9,865. Motion carried.

12. Miscellaneous

None.

13. Public Comment for Matters Not on the Agenda

John Hausz, 104 Jefferson Street - spoke on the scheduled workshop for Koshkonong Estates to be held on December 3, 2025. He disagrees with the public only being allowed one question at the workshop.

14. Claims, Appropriations and Contract Payments

*a. Review and possible action relating to the **Verified Claims** presented by the Director of Finance and authorization of payment (Ebbert, Clerk/Treasurer/Finance Director)*

Huckabee moved, seconded by Schultz to approve the list of Verified Claims as presented and authorization of payment. Motion carried on a roll call vote.

15. Adjournment

Schultz moved, seconded by Johnson to adjourn. Meeting adjourned at 8:03 pm.

Respectfully submitted,
Michelle Ebbert
City Clerk/Treasurer/Finance Director

