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<https://www.youtube.com/c/CityofFranklinWIGov>

CITY OF FRANKLIN
COMMON COUNCIL MEETING*
FRANKLIN CITY HALL – COMMON COUNCIL CHAMBERS
9229 WEST LOOMIS ROAD, FRANKLIN, WISCONSIN
AGENDA
TUESDAY MARCH 18, 2025 AT 6 30 P M

- A Call to Order, Roll Call and Pledge of Allegiance
- B
 - 1. Citizen Comment Period
 - 2. A Proclamation to Designate May 3, 2025 as Arbor Day in the City of Franklin.
- C Approval of Minutes Regular Common Council Meeting of March 4, 2025
- D
 - 1. Hearings - Notice is hereby given that the Common Council of the City of Franklin has declared its intention to exercise its police powers under Section 66.0701, Wisconsin Statutes, and Section 207-15, Franklin Municipal Code, to levy special assessments for water main installation improvements, in the following locations: “W. Saint Martins Road (STH 100) bounded by W Puetz Road to the north and W. Elm Court to the south ” Notice is also hereby further given that on Tuesday, March 18, 2025 at 6 30 p.m the Common Council will be in session in their chambers at Franklin City Hall, 9229 W Loomis Rd., Franklin, WI, 53132 to hear all persons interested, their agents or attorneys, concerning the matter contained in the preliminary resolution and report, including proposed assessments.
 - 2. Hearings - Notice is hereby given, in compliance with requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, that the City of Franklin, Wisconsin (the “City”), will hold a public hearing on March 18, 2025 at 6 30 p.m., or as soon thereafter as the matter may be heard, at City Hall, 9229 West Loomis Road, Franklin, Wisconsin, regarding the proposed issuance of City of Franklin, Wisconsin Industrial Development Revenue Bonds, Series 2025 (Gebruder Peter LLC Project), in an aggregate amount not to exceed \$3,600,000 (the “Bonds”), pursuant to Section 66 1103 of the Wisconsin Statutes, to finance a project to be owned by Gebruder Peter LLC, a Wisconsin limited liability company (the “Borrower”)
- E. Organizational
- F Letters
- G Reports and Recommendations
 - 1 A Final Resolution Directing Installation of, Payment, and Levy of Special Assessment for Installation of a Water Main on W Saint Martins Road (STH 100)

- from a Point of Connection at the Intersection of W. Puetz Road to the Intersection of W Elm Court
- 2 A Final Resolution Regarding Industrial Development Revenue Bond Financing for Gebruder Peter LLC Project
 - 3 Request Common Council approval to proceed with the Re-mount of a 2015 Ford/Lifeline ambulance as included in the 2025 Capital Improvement Plan at a cost not to exceed \$293,600
 - 4 An Ordinance to Amend Ordinance 2024-2649, an Ordinance Adopting the 2025 Annual Budget for the Sewer Fund to Provide Additional Auto Equipment Appropriations Associated with the Leasing of a Utility Vehicle in the Amount of \$59,784 50
 - 5 A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 759-0057-000
 - 6 A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 849-9994-005
 - 7 A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 882-0191-000
 - 8 A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 847-0022-000.
 - 9 A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 882-0196-000
 - 10 A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 892-9989-002
 - 11 Sound Monitoring Request for Proposal Review and Next Steps

H Licenses and Permits License Committee Meeting of March 18, 2025.

I Bills.
Request for Approval of Vouchers and Payroll

J Adjournment

*Supporting documentation and details of these agenda items are available at City Hall during normal business hours

[Note Upon reasonable notice efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services For additional information contact the City Clerk s office at (414) 425-7500]

REMINDERS

March 20	Plan Commission	6:00 p m
April 1	Spring Election	7:00 a.m –8 00 p m
April 2	Common Council	6:30 p.m
April 3	Plan Commission	6.00 p.m.
April 15	Common Council	6.30 p.m
April 17	Plan Commission	6:00 p m.

City of Franklin Proclamation



A PROCLAMATION TO DESIGNATE MAY 3rd, 2025 AS ARBOR DAY IN THE CITY OF FRANKLIN

WHEREAS, in 1872 J. Sterling Morton proposed to the Nebraska Board of Agriculture that a special day be set aside for the planting of trees;

WHEREAS, the holiday now known as Arbor Day is celebrated worldwide;


WHEREAS, the City of Franklin Environmental Commission, and the people of Franklin, Wisconsin have observed Arbor Day since 1999;

WHEREAS, trees reduce erosion, purify our air and water and provide habitat for wild life, provide a source of spiritual renewal; and

WHEREAS, trees increase our property values, enhance our economic vitality, and beautify our community.

NOW, THEREFORE, I, JOHN R. NELSON, Mayor of the City of Franklin, Wisconsin proclaim **MAY 3rd, 2025 AS ARBOR DAY IN THE CITY OF FRANKLIN** and urge all citizens of the City of Franklin to protect our trees and woodlands and to gladden their hearts by planting trees.

Dated this 18th Day of March, 2025.



John R. Nelson, Mayor

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CITY OF FRANKLIN
COMMON COUNCIL MEETING
MARCH 4, 2025
MINUTES

ROLL CALL	A	The regular meeting of the Franklin Common Council was held on March 4, 2025, and was called to order at 6 30 p m by Mayor John R Nelson in the Franklin City Hall Council Chambers, 9229 W Loomis Road, Franklin, Wisconsin. On roll call, the following were present. Alderman Peccarelli, Alderwoman Eichmann, Alderman Hasan, Alderman Barber, Alderwoman Day and Alderman Craig Also in attendance were Director of Administration Kelly Hersh, City Attorney Jesse A Wesolowski and City Clerk Shirley Roberts.
CITIZEN COMMENT	B 1	Citizen comment period was opened at 6:31 p m. and was closed at 6.32 p m
JONATHAN L WEBSTER PROCLAMATION	B 2	Mayor Nelson presented a Proclamation in Recognition of the service of Jonathan L. Webster
LIGHT AND UNITE RED PROCLAMATION	B 3	Mayor Nelson presented a Proclamation in Recognition of Light and Unite RED.
MINUTES FEBRUARY 19, 2025	C	Alderman Hasan moved to approve the minutes of the Common Council meeting of February 19, 2025, as presented Secoded by Alderman Craig. All voted Aye; motion carried.
MAYORAL APPOINTMENTS	E	Alderman Hasan moved to confirm the following Mayoral appointments: 1 Kayley Ireland, 6821 S. Juliana Dr , Ald Dist. 3-Personnel Committee, 3 year unexpired term expiring 04/30/27 2 Ernest James Timm, 7605 S North Cape Rd, Ald. Dist 6- Board of Public Works, 3 year unexpired term, expiring 04/30/26. Secoded by Alderman Barber On roll call, all voted Aye. Motion carried.
RES 2025-8280 ACCEPTANCE OF GRANT AGREEMENT AWARDED BY KNOT TODAY	G 1	Alderwoman Day moved to adopt Resolution No. 2025-8280, A RESOLUTION AUTHORIZING THE FRANKLIN POLICE DEPARTMENT TO ACCEPT KNOT TODAY'S GRANT AWARD AGREEMENT FOR THE PURCHASE AND TRAINING OF AN ELECTRONICS STORAGE DETECTION (ESD) K-9. Secoded by Alderman Barber All voted Aye, motion carried.
RES. 2025-8281 SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES GRANT	G 2	Alderman Barber moved to adopt Resolution No. 2025-8281, A RESOLUTION AUTHORIZING THE FRANKLIN HEALTH DEPARTMENT AND VOLITION FRANKLIN TO APPLY FOR THE SUBSTANCE ABUSE AND MENTAL HEALTH SERVICES SOBER TRUTH ON PREVENTING UNDERAGE DRINKING

ACT GRANT Seconded by Alderman Hasan On roll call, all voted Aye Motion carried

- STREET CLOSURE FOR BIKE RODEO G 3 Alderwoman Eichmann moved to approve the partial street closures of S. Legend Drive and Schlueter Pkwy on Saturday June 7th, 2025 from 6 00 a.m. until 3 00 p.m. in conjunction with the City of Franklin Health Department Bike Rodeo pending the approval of the Temporary Entertainment and Amusement License from March 4th, 2025 Licensing Committee Meeting Seconded by Alderman Barber. All voted Aye, motion carried.
- RES 2025-8282 STORM WATER FACILITIES AGREEMENT-9767 S 27TH ST SEASONS AT FRANKLIN G 4 Alderwoman Eichmann moved to adopt Resolution No. 2025-8282, A RESOLUTION FOR ACCEPTANCE OF A STORM WATER FACILITIES MAINTENANCE AGREEMENT, AND STORM WATER MANAGEMENT ACCESS EASEMENT, FOR SEASONS AT FRANKLIN, 9767 S. 27TH STREET, TKN 902-9001-000. Seconded by Alderman Barber All voted Aye; motion carried.
- OFFICE 365 MIGRATION PROJECT AND RELAUNCH G 5 Alderwoman Eichmann moved to be place on file Seconded by Alderman Peccarelli All voted Aye, motion carried
- Alderman Barber left the meeting at 7.00 p.m
Alderman Barber returned to the meeting at 7 03 p.m
- HVAC REPAIRS AT FRANKLIN CITY HALL G 6 Alderman Hasan moved to approve the proposed HVAC system repairs and authorize the allocation of \$17,656 74 from the building systems maintenance operational account. Seconded by Alderman Barber On roll call, all voted Aye Motion carried
- Attorney Wesolowski left the meeting at 7:16 p.m
Attorney Wesolowski returned to the meeting at 7 18 p.m
- OCTOBER AND NOVEMBER 2024 MONTHLY FINANCIAL REPORT G 7 Alderman Peccarelli moved to receive and place on file Seconded by Alderman Craig All voted Aye; motion carried
- 2025 SANITARY SEWER USER FEE REVIEW AND ESTABLISHMENT G 8 Alderman Hasan moved to adopt a quarterly 2025 Residential Sanitary Sewer charge of \$79 99 and a fixed Commercial Connection charge of \$23 01 plus a \$4 48303400 per thousand gallons volumetric charge effective January 1, 2025, as provided by Municipal Code 207-14 H (3)(b) Seconded by Alderman Barber All voted Aye, motion carried.
- ORD 2025-2664 AMEND ORDINANCE 2024-2649 TO G 9 Alderman Barber moved to adopt Ordinance No. 2025-2664, AN ORDINANCE TO AMEND ORDINANCE 2024-2649, AN ORDINANCE ADOPTING THE 2025 ANNUAL BUDGETS FOR THE GENERAL FUND, CAPITAL OUTLAY AND CAPITAL

APPROVE BUDGET
ENCUMBRANCES

IMPROVEMENT FUND FOR THE FISCAL YEAR 2025 TO APPROVE BUDGET ENCUMBRANCES FROM THE 2024 BUDGET AS AMENDMENTS TO THE 2025 BUDGET Seconded by Alderman Hasan On roll call, all voted Aye Motion carried

Attorney Wesolowski left the meeting at 7:37 p.m.
Attorney Wesolowski returned to the meeting at 7:40 p.m.

2025 TAX
COLLECTION

G 10 Alderman Craig moved to receive and place on file. Seconded by Alderman Peccarelli All voted Aye, motion carried.

CLOSED SESSION

G 11 Alderwoman Eichmann moved to enter closed session at 7:52 p.m. pursuant to Wis Stat § 19.85(1)(e), to deliberate the public business process and terms with regard to the Dadaswami Hospitality, LLC claim, and Wis Stat § 19.85(1)(g), to confer with legal counsel for the Common Council who is rendering advice concerning strategy to be adopted by the body with respect to the subject claim and litigation in which it is likely to become involved, and to reenter open session at the same place thereafter to act on such matters discussed therein as it deems appropriate Seconded by Alderman Hasan. On roll call, all voted Aye Motion carried.

Mayor Nelson called a recess at 7:43 p.m.
Mayor Nelson reconvened at 7:59 p.m.

Upon reentering open session at 8:00 p.m., Alderman Barber moved to proceed as discussed in closed session. Seconded by Alderwoman Eichmann All voted Aye; motion carried.

MISCELLANEOUS
LICENSES

H Alderman Craig moved to approve the following licenses of the License Committee Meeting of March 4, 2025.

Grant Temporary Entertainment and Amusement License to Franklin Health Department, 2025 Franklin Bike Rodeo, 9229 W Loomis Rd - Franklin City Hall and Surrounding Streets, 06/7/25, and
Grant New 2024-2025 Operator License to Joseph Heup, Amber McCall, Elizabeth Stroh, & Joseph Zizzo.

Seconded by Alderman Barber On roll call, all voted Aye Motion carried

VOUCHERS AND
PAYROLL

I Alderman Hasan moved to approve City vouchers with an ending date of February 27, 2025 in the amount of \$5,856,631.42, and payroll dated February 21, 2025 in the amount of \$479,322.27 and payments of the various payroll deductions in the amount of \$557,832.55 plus City matching payments, and estimated payroll dated March 7, 2025 in the amount of \$487,000 and payments of the various payroll deductions in

the amount of \$260,000 plus City matching payments. Seconded by Alderman Barber On roll call, all voted Aye. Motion carried

ADJOURNMENT

J

Alderman Hasan moved to adjourn the meeting of the Common Council at 8 02 p m. Seconded by Alderman Craig. All voted Aye; motion carried.

CITY OF FRANKLIN
OFFICIAL NOTICE
NOTICE OF PUBLIC HEARING ON SPECIAL ASSESSMENT FOR
INSTALLATION OF WATER MAIN ON
W SAINT MARTINS RD (STH 100) BOUNDED BY W PUETZ RD. TO THE NORTH
AND W ELM CT TO THE SOUTH

NOTICE IS HEREBY GIVEN that the Common Council of the City of Franklin has declared its intention to exercise its police powers under Section 66 0701, Wisconsin Statutes, and Section 207-15, Franklin Municipal Code, to levy special assessments for water main installation improvements, in the following locations:

“W Saint Martins Road (STH 100) bounded by W Puetz Road to the north and W Elm Court to the south ”

A report showing proposed plans and proposed assessments and other data is on file in the Clerk's Office at Franklin City Hall, 9229 West Loomis Road, Franklin, Wisconsin, 53132.

NOTICE IS HEREBY GIVEN that such report is open for review and inspection from Monday through Friday, between the hours of 9.00 a.m. and 12 noon and 1 00 p.m. and 4:30 p.m. and will be so continued for the period of ten (10) days after the date of publication of this notice.

NOTICE IS ALSO HEREBY FURTHER GIVEN that on **TUESDAY, MARCH 18, 2025 at 6:30 p.m.** the Common Council will be in session in their chambers at Franklin City Hall, 9229 W Loomis Rd, Franklin, WI, 53132 to hear all persons interested, their agents or attorneys, concerning the matter contained in the preliminary resolution and report, including proposed assessments.

If you have any questions, contact City Engineer Michael Paulos at 414-266-9086

By order of the Common Council of the City of Franklin, Wisconsin, the 19th day of February, 2025

Shirley Roberts
City Clerk

Please publish. February 26, 2025

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NOTICE OF PUBLIC HEARING

Notice is hereby given, in compliance with requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended, that the City of Franklin, Wisconsin (the "City"), will hold a public hearing on March 18, 2025 at 6 30 p m , or as soon thereafter as the matter may be heard, at City Hall, 9229 West Loomis Road, Franklin, Wisconsin, regarding the proposed issuance of City of Franklin, Wisconsin Industrial Development Revenue Bonds, Series 2025 (Gebruder Peter LLC Project), in an aggregate amount not to exceed \$3,600,000 (the "Bonds"), pursuant to Section 66 1103 of the Wisconsin Statutes, to finance a project to be owned by Gebruder Peter LLC, a Wisconsin limited liability company (the "Borrower")

The Borrower's project to be financed with the Bonds consists of the (i) acquisition of land located at 9846 South 60th Street in the City of Franklin, Wisconsin (the "Project Site"), (ii) acquisition and rehabilitation of an existing approximately 55,700 square foot facility located at the Project Site to be owned by the Borrower and operated by JAX Inc , a Wisconsin corporation, which manufactures aerosol products, and (iii) payment of certain professional costs and costs of issuance (the "Project") The Bonds will be special, limited obligations of the City and will not constitute an indebtedness of the City within the meaning of any state constitutional provision or statutory limitation or a charge against its general credit or taxing powers

At the hearing, all persons will be afforded a reasonable opportunity to express their views, both orally and in writing, on the proposed Bonds and the location and nature of the Project proposed to be financed Comments made at the public hearing are for the consideration of the Common Council but do not bind any legal action to be taken by it

Published March 5, 2025

Shirley Roberts, City Clerk
City of Franklin, Wisconsin

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APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE 3/18/2025
REPORTS AND RECOMMENDATIONS	A Final Resolution Directing Installation of, Payment, and Levy of Special Assessment for Installation of a Water Main on W. Saint Martins Road (STH 100) from a Point of Connection at the Intersection of W. Puetz Road to the Intersection of W. Elm Court	ITEM NUMBER 95.1.

BACKGROUND

On January 7th, 2025, Common Council discussed the water main project of W. Saint Martins Road (STH 100) (item G.2) and approved Staff to solicit and receive bids. The bid opening for this project was on January 30th, 2025. The Common Council awarded the project to Globe Contractors, Inc. at the Common Council meeting on February 4th, 2025 (item G.1) in the amount of \$501,977.00.

All property owners adjacent to the water main project of W. Saint Martins Rd. have been notified of the potential assessment tied to this project by letter and were invited to attend an open house on February 3rd, 2025. The purpose of the open house was for property owners to come and ask staff any questions they have regarding the W. Saint. Martins Road (STH 100) Water Main Extension Project.

On February 19th, 2025, the Common Council approved the preliminary resolution to declare its intent to exercise its police powers under Municipal Code §207-15D. and §66.0703(4) of the Wisconsin Statutes, for the special assessments for the project and the properties to be specially benefitted thereby.

An Engineers Report has been created and was made available for public inspection in the Office of the City Clerk. A public notice was published in the newspaper and mailed to each affected homeowner, informing them of the proposed assessments. A public hearing is to be held on March 18th, 2025, at which time the Common Council will receive comments from all interested persons and review the proposed assessments.

Pursuant to Municipal Code §207-15J. and §66.0701 of the Wisconsin Statutes, it is necessary for the Common Council to adopt a final resolution to commence the special assessment process, with it's intension to the exercise the powers therefore authorized by Municipal Code §207-15. and §66.0703(4) of the Wisconsin Statutes, for the special assessments for the project and the properties to be specially benefitted thereby.

ANALYSIS

The finalized assessment roll is included with the Engineers Report dated February 19, 2025, and totals \$356,049.47 for the eleven properties.

Common Council will need to determine what assessment policy to implement for this project.

Options:

1. No deferment: Property owners will pay the assessment after construction is complete and the water main is active. The property owner has the option to use the City payment plan and pay over 12 years at 6% interest to the City.
2. 10-year deferment: Property owners will have a 10-year interest free deferment if they don't wish to connect at this time, then a 6% (under City payment plan), 12-year payment that starts

when deferment ends, the property is sold, subdivided, or connection occurs, whichever is earliest

- 3 Indefinite deferment Property owners will not have to pay the assessment indefinitely, unless they connect or subdivide This option would require an amendment to the Municipal Code, as the current Code provides at §207-15K (2)(c) and §207-20F “. until such time as the property owner connects to the water system or 10 years from adoption of the resolution levying the special assessment, whichever is sooner”

FISCAL NOTE

The 2025 approved Water Budget has allocated enough funding for this project. Special assessment for this project could allocate \$356,049.47 of the project costs.

COUNCIL ACTION REQUESTED

Motion to adopt Resolution No 2025-_____ a final resolution directing installation of, payment, and levy of special assessment for installation of a water main on W. Saint Martins Road (STH 100) from a point of connection at the intersection of W Puetz Road to the intersection of W Elm Court

STATE OF WISCONSIN . CITY OF FRANKLIN . MILWAUKEE COUNTY

RESOLUTION NO 2025-____

A FINAL RESOLUTION DIRECTING INSTALLATION OF, PAYMENT, AND LEVY OF SPECIAL ASSESSMENT FOR INSTALLATION OF A WATER MAIN ON WEST SAINT MARTINS ROAD (STH 100) FROM A POINT OF CONNECTION AT THE INTERSECTION OF W PUETZ ROAD TO THE INTERSECTION OF WEST ELM COURT

WHEREAS, the installation of a water main public improvement on West Saint Martins Road (STH 100) from West Puetz Road to West Elm Court is deemed necessary in the interest of public health, safety, and welfare, and will benefit the abutting property owners; and

WHEREAS, the Common Council has declared its intent to exercise its police powers under Section 207-15 of the Franklin Municipal Code and Section 66.0701 of the Wisconsin Statutes, determining that this public improvement project is necessary for the well-being of the public and affected property owners, and

WHEREAS, the Office of the City Engineer has prepared and filed a special assessment report, which includes plans and specifications, an estimate of total project costs, and the proposed assessment for each affected parcel, and such report has been made available for public inspection in the Office of the City Clerk, and

WHEREAS, the City Clerk provided notice to affected property owners by mail on February 26, 2025, and published a notice in the official newspaper on February 26, 2025, pursuant to legal requirements, informing them of the proposed assessments and the opportunity to provide input, and

WHEREAS, a public hearing was held on March 18, 2025, at which time the Common Council heard comments from all persons who wished to speak.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and Common Council of the City of Franklin, Wisconsin, that

1. The work and improvements for the installation of the water main on West Saint Martins Road (STH 100) from West Puetz Road to West Elm Court are directed to be carried out.
2. The City Engineer's Report, including plans and specifications, cost estimates, and special assessment allocations, is hereby approved, and the project shall proceed in accordance with the report.
3. Payment for the improvement shall be made by assessing the cost to the abutting properties as outlined in the City Engineer's Report. Assessments may be paid in full in

2025-____ RES (FINAL RESOLUTION
SPECIAL ASSESSMENT WATER MAIN
ST MARTINS RD)
Page 2

one (1) payment or in twelve (12) annual installments, with interest at a rate of 6% per annum to the City Treasurer

4. Pursuant to Section 207-15K (1), the due date of any special assessment levied may be deferred on such terms and in such manner as prescribed by the City Council, which potential deferment situations pursuant to Section 207-15K (2) if and as so determined, will be set forth in this provision prior to the adoption of this Resolution
5. Any unpaid special assessments shall be placed upon the tax roll as a delinquent tax, in accordance with Section 66 0701 of the Wisconsin Statutes.
6. The City Clerk is directed to publish this resolution as a Class I notice under Chapter 985 of the Wisconsin Statutes and to mail a copy of this Resolution to every property owner whose name appears on the assessment roll and whose post office address is known or can be ascertained with reasonable diligence
- 7 Any person who has an interest in property upon which a special assessment has been levied hereunder and the person is aggrieved by this special assessment may, within forty (40) days after the adoption of this Resolution and the date of mailing of this Resolution to the subject person interested in the property by the City Clerk, appeal to the Circuit Court for Milwaukee County, as provided in Section 66.0701 of the Wisconsin Statutes and Section 207-15 of the Franklin Municipal Code.

Introduced at a regular meeting of the Common Council of the City of Franklin on this 18th day of March 2025

Passed and adopted at a regular meeting of the Common Council of the City of Franklin on this 18th day of March 2025.

APPROVED.

John R. Nelson, Mayor

ATTEST

Shirley J. Roberts, City Clerk

2025-____ RES (FINAL RESOLUTION
SPECIAL ASSESSMENT WATER MAIN
ST MARTINS RD)

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AYES ____ NOES ____ ABSENT ____

Engineer's Report for:
**Water Main Extension on
W. Saint Martins Rd (STH 100) from W. Puetz Road to W.
Elm Court.**

February 19, 2025

Prepared Pursuant to Franklin Municipal Code Sections §207-15 and §207-20



Exhibit A.

Michael N. Paulos, PE
City Engineer,

Description of Area:

W. Saint Martins Road is a WisDOT owned roadway (STH 100). This stretch from W. Puetz Rd to W. Elm Ct. is zoned as single family and multifamily residential. There are 15 properties adjacent to the proposed water main. Exhibit A shows the area and schematic of the area.

The water main extension project will connect to an existing water main located on the north side of W. Puetz Rd.; proceed southeast to connect to an existing water main located on the northwest corner of W. Elm Ct. This missing piece of water main is critical to the City to connect to the new water tower located north of this project along W. Saint Martins Rd. (STH100).

WisDOT is reconstructing W. Saint Martins Rd. (STH 100) this year (2025). This water main is critical to get installed this year prior to the WisDOT road project.

Final Plans

Final Plans for a project along W. Saint Martins Road (STH 100) between W. Puetz Rd. and W. Elm Court have been prepared by GRAEF-USA (Exhibit B). The plans included in Exhibit B were prepared in conjunction with the WisDOT project (2040-15-73) for the reconstruction of W. Saint Martins Road (STH 100) from S. 60th St. to W. St. Martins Rd.

Project Costs

The project was bid on January 30th, 2025 and a contractor was selected through a public bidding process in compliance with State Statutes.

The costs to be assessed to Benefited Properties is shown in Table 1.

Item Description	Quantity	Units	Unit Price	Total
8" Dia. PVC Water Main - C900 Class 150 w/ Slurry Backfill	314	LF	\$195.00	\$61,230.00
8" Dia. PVC Water Main - C900 Class 150 w/ Spoil Backfill	1023	LF	\$107.00	\$109,461.00
8" Dia. PVC Water Main - C900 Class 150 w/ Granular Backfill	52	LF	\$137.00	\$7,124.00
Hydrant Assembly	3	EA	\$10,000.00	\$30,000.00
8" Gate Valve & Box	3	EA	\$3,500.00	\$10,500.00
8" Water Main Connection	2	EA	\$5,550.00	\$11,100.00
Clearing and Grubbing	1	LS	\$3,375.00	\$3,375.00
Topsoil, Seed, Fertilizer, Matting, and Water	1307	LF	\$5.00	\$6,535.00
Asphalt Pavement Replacement for W. Puetz Rd	30	LF	\$136.40	\$4,092.00
Asphalt Pavement Replacement for Driveways	20	LF	\$93.00	\$1,860.00
Gravel Driveway Replacement	32	LF	\$40.00	\$1,280.00
Erosion Control	1	LS	\$1,500.00	\$1,500.00

Traffic Control	1	LS	\$3,850.00	\$3,850.00
Utility Line Opening	1	LS	\$4,209.00	\$4,209.00
16% administrative, engineering, and inspection fees	1	LS	\$40,978.56	\$40,978.56
			Total	\$297,094.56

Table 1. Project Costs

Benefited Properties

Properties that benefit from the project are assessed. For this project, there are eleven non-divisible single-family properties shown on Exhibit A and in Table 2.

Owner	Address	Tax Key No.	Assessment Footage
ERIK M HARMON	9653 W. St Martins Rd	847 9992 006	110.00
SAMER MUSTAFA	9639 W. St Martins Rd	847 9992 005	168.97
USMAN ARSHAD	9621 W. St Martins Rd	847 9991 001	150.00
DUJO REVOCABLE TRUST	9575 W. St Martins Rd	847 9990 001	142.80
KATHLEEN A HELLER	9555 W. St Martins Rd	847 9990 002	142.80
DAVID ARIAS	9523 W. St Martins Rd	847 9989 001	142.80
MICHAEL F SWEENEY	9515 W. St Martins Rd	847 9988 002	130.00
DAVID L SWEENEY	9447 W. St Martins Rd	847 9988 004	100.00
EVA MURR	9446 W. St Martins Rd	847 9983 000	156.32
JUAN M SANCHEZ	9518 W. St Martins Rd	847 9984 004	175.86
NANCY J BONNEY	9520 W. St Martins Rd	847 9984 001	187.63
Project Total for Assessment Calculations			1,607.18

Table 2. Benefited Properties and Assessable Footage

There are instructions in Section 207-20 on how to assign assessment footage for each parcel. Most notably, no assessment shall be less than 100 feet. There are also instructions on how to assess for corner lots. There are four properties that also have frontage on W. Puetz Rd. which already has water main. Therefore, those four properties are already benefited and have an assessable frontage of 0 LF. The assessable frontage for each benefited property is shown above and in total, there is 1,607.18 linear feet of assessable footage for the project.

Given the project costs shown in Table 1, the costs for each parcel are $\$297,094.56 / 1,607.18 \text{ feet} = \$184.85 / \text{linear feet}$. This exceeds the 2024 allowable assessment rates of \$144.06 for single family residential zoned lots and \$176.07 for multifamily zoned lots, based on Engineering News-Record (ENR) Construction Cost Index (CCI) 20-City National Average. Therefore, the \$144.06 / linear feet for single family residential and \$176.07 / linear feet for multifamily for the construction of the water main will prevail.

Water laterals were bid out as part of the W. Saint Martins Rd (STH 100) Water Main Project. Pursuant to Franklin Municipal Code Section 207-21, water laterals shall be assessed for the actual cost plus 16%. Therefore, the cost per lateral is $\$6,642.86 + 16\% = \$7,705.71$.

Based on the above bid costs, a summary of the assessments for each property is shown in Table 3.

Address	Assessment Footage	Assessment for the Water Main	Assessment for the Water Lateral	Total Assessment
9653 W. St Martins Rd	110.00	\$15,846.60	\$7,705.71	\$ 23,552.31
9639 W. St Martins Rd	168.97	\$24,341.82	\$7,705.71	\$ 32,047.53
9621 W. St Martins Rd	150.00	\$21,609.00	\$7,705.71	\$ 29,314.71
9575 W. St Martins Rd	142.80	\$20,571.77	\$7,705.71	\$ 28,277.48
9555 W. St Martins Rd	142.80	\$20,571.77	\$7,705.71	\$ 28,277.48
9523 W. St Martins Rd	142.80	\$20,571.77	\$7,705.71	\$ 28,277.48
9515 W. St Martins Rd	130.00	\$18,727.80	\$7,705.71	\$ 26,433.51
9447 W. St Martins Rd	100.00	\$14,406.00	\$7,705.71	\$ 22,111.71
9446 W. St Martins Rd	156.32	\$27,523.26	\$7,705.71	\$ 35,228.98
9518 W. St Martins Rd	175.86	\$30,963.67	\$7,705.71	\$ 38,669.38
9520 W. St Martins Rd	187.63	\$33,036.01	\$7,705.71	\$ 40,741.73
9451 W. Puetz Rd	0.00	\$0.00	\$7,705.71	\$ 7,705.71
9545 W. Puetz Rd	0.00	\$0.00	\$7,705.71	\$ 7,705.71
9640 W. St Martins Rd	0.00	\$0.00	\$7,705.71	\$ 7,705.71
Totals:	1607.18	\$248,169.47	\$107,880.00	\$356,049.47

Table 3. Schedule of the Proposed Assessments

Note that these estimates do not include a private plumber/contractor to abandon a well, reconfigure well and home plumbing, make connection to the water service shut-off at the property line installed by the City's contractor, and all associated permits calculated by the Inspection Services Department. These permit/connection fees include, but are not limited to, well abandonment/operating permits, plumbing inspection fees (based on footage), new connection fee (\$85), and water system impact fees (\$3,219). These other fees are not eligible for assessment, deferments, or installments.

Property Taken or Damaged

It is not anticipated that this project will need additional property or damage property outside of the public right-of-way.

Benefits

As the City Engineer, I state that the properties discussed herein against which the assessments are proposed are benefited in the following seven ways:

1. Increased fire protection.
2. Reliability of water supply.
3. Assurance of a water supply which has been routinely tested for potability (lack of contamination).
4. Elimination of the reliance on maintenance and repair of individual wells.

5. The developability of vacant, under-developed or partially-developed properties which are deferred from development by the lack of municipal water supply causing a negative impact on the fair market value.
6. The elimination of the potential for cross-contamination between individual limestone wells.
7. The elimination of the use of the limestone aquifer in the vicinity of outcropping which are more susceptible to contamination by pollution from surface contaminants including fertilizers, pesticides and spills.

End of Engineer's Report for water main extension on W. Saint Martins Rd (STH 100) from W.
Puetz Rd. to W. Elm Ct.

APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE 3/18/2025
REPORTS AND RECOMMENDATIONS	Consideration of "Final Resolution Regarding Industrial Development Revenue Bond Financing for Gebruder Peter LLC Project"	ITEM NUMBER M.2.

BACKGROUND

On February 4, 2025, the Common Council adopted an Initial Resolution with respect to the issuance of Industrial Revenue Bonds for Gebruder Peter LLC. Presently before the Council is the Final Resolution Regarding Industrial Development Revenue Bond Financing for Gebruder Peter LLC Project.

As a review, Industrial Revenue Bonds (IRBs) are designed to help Wisconsin municipalities support industrial development through the sale of tax-exempt bonds. IRBs can be used to stimulate capital investments and job creation by providing private borrowers with access to financing at interest rates that are typically lower than conventional bank loans. Effectively, the borrower utilizes the City's credit rating and the tax exempt nature of the bonds in order to obtain financing at lower interest rates than they might be get on the market. However, the Bonds do not represent a general obligation of the City, and the borrower bears the risks and responsibilities.

In this case, the Borrower's project consists of financing the (i) acquisition of land located at 9846 South 60th Street in the City of Franklin, Wisconsin (the "Project Site"), (ii) acquisition and rehabilitation of an existing approximately 55,700 square foot facility located at the Project Site (the "Facility") to be owned by the Borrower and operated by JAX Inc., a Wisconsin corporation, which manufactures aerosol products, (iii) acquisition and installation of equipment at the Facility, and (iv) payment of certain professional costs and costs of issuance (collectively, the "Project"). In total, the Resolution authorizes the issuance of Industrial Revenue Bonds in an amount up to \$3,600,000 to finance this project.

ANALYSIS

The key point to remember is that the City will be considering, from a policy standpoint, whether to encourage the location of the Project in the City. By issuing the bonds, the City will give the Borrower an interest rate benefit because the bonds will be tax-exempt in the hands of the Purchaser. It must be emphasized that the City will not be liable in any way on the bonds; the bonds are special, limited obligations of the City. Given the low risk to the City and the creation of additional tax base and jobs within the City, the Final Resolution should be approved.

COUNCIL ACTION REQUESTED

1. A motion to approve a Final Resolution Regarding Industrial Development Revenue Bond Financing for Gebruder Peter LLC Project, or such other action as the Common Council deems appropriate.

City Atty/BCS

STATE OF WISCONSIN

CITY OF FRANKLIN

MILWAUKEE COUNTY

RESOLUTION NO 2025 - _____

A FINAL RESOLUTION REGARDING INDUSTRIAL DEVELOPMENT REVENUE
BOND FINANCING FOR GEBRUDER PETER LLC PROJECT

BE IT RESOLVED by the Common Council of the City of Franklin, Wisconsin (the “Issuer”), as follows

Section 1 Recitals

1 01 Under Wisconsin Statutes, Section 66.1103, as amended (the “Act”), the Issuer is authorized and empowered to issue revenue bonds to finance eligible costs of qualified “projects” (as defined in the Act), and to enter into “revenue agreements” (as defined in the Act) with “eligible participants” (as defined in the Act)

1 02 Pursuant to an Initial Resolution duly adopted on February 4, 2025, the Issuer expressed its intention to issue industrial development revenue bonds of the Issuer in an amount not to exceed \$3,600,000 (the “Bonds”) to finance a project on behalf of Gebruder Peter LLC, a Wisconsin limited liability company (the “Borrower”). The Borrower’s project to be financed with the Bonds consists of the (i) acquisition of land located at 9846 South 60th Street in the City of Franklin, Wisconsin (the “Project Site”), (ii) acquisition and rehabilitation of an existing approximately 55,700 square foot facility located at the Project Site to be owned by the Borrower and operated by JAX Inc., a Wisconsin corporation, which manufactures aerosol products, and (iii) payment of certain professional costs and costs of issuance (collectively, the “Project”) Notice of adoption of the initial resolution adopted on February 4, 2025 was published as provided in the Act, and no petition requesting a referendum upon the question of issuance of the revenue bonds has been filed

1 03 Pursuant to the Act, the Issuer may finance a project which is located entirely within the geographic limits of the Issuer

1 04 Drafts of the following documents have been submitted to this Common Council and are ordered filed in the office of the City Clerk

- (a) a Bond Agreement (the “Bond Agreement”), proposed to be entered into among the Borrower, the Issuer, BMO Bank N.A., as trustee (the “Trustee”) and BMO Bank N.A., as original purchaser (the “Original Purchaser”),

(b) a Promissory Note from the Borrower to the Issuer, and assigned by the Issuer to the Trustee, and

(c) a No Arbitrage Certificate

Section 2 Findings and Determinations.

It is hereby found and determined that

(a) based on representations of the Borrower, the Project constitutes a “project” authorized by the Act;

(b) a public hearing has been duly held on March 18, 2025 in accordance with the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended, at which residents of the City of Franklin, Wisconsin were given an opportunity to be heard in regard to the proposed issuance of the Bonds and the nature and location of the proposed Project,

(c) the purpose of the Issuer’s financing costs of the Project is, and the effect thereof will be, to promote the public purposes set forth in the Act,

(d) it is desirable that a series of revenue bonds in the aggregate principal amount not to exceed \$3,600,000 be issued by the Issuer upon the terms set forth in the Bond Agreement, under the provisions of which the Issuer’s interest in the Bond Agreement (except for certain rights as provided therein) and the loan repayments will be assigned to the Trustee as security for the payment of principal of, and interest on, and premium, if any, on all the Bonds outstanding under the Bond Agreement;

(e) the loan payments provided for in the Bond Agreement, and the formulas set out for revising those payments under the Bond Agreement as required under the Act, are sufficient to produce income and revenue to provide for the prompt payment of principal of, and interest on, and premium, if any, on Bonds issued under the Bond Agreement when due, the amount necessary in each year to pay the principal of and interest on the Bonds is the sum of the principal of and interest on the Bonds due in such year, whether on a stated payment date, a redemption date, or otherwise; the Bond Agreement provides that the Borrower shall provide for the maintenance of the Project in good repair, keeping it properly insured, and

(f) under the provisions of the Act, the Bonds shall be special limited obligations of the Issuer, and the Bonds do not constitute an indebtedness of the Issuer, within the meaning of any state constitutional or statutory provision, and do not constitute nor give rise to a charge against the Issuer’s general credit or taxing powers or a pecuniary liability of the Issuer

Section 3 Approvals and Authorizations

3 01 This resolution shall constitute the approval of the Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended, and the Bonds are hereby approved There is hereby approved the issuance by the Issuer of its industrial development

revenue bonds (specifically, the Bonds) in an aggregate principal amount not to exceed \$3,600,000 for the purpose of financing the Project.

3 02 The Issuer shall proceed to issue its Industrial Development Revenue Bonds, Series 2025 (Gebruder Peter LLC Project), in the aggregate principal amount not to exceed \$3,600,000, in the form and upon the terms set forth in the Bond Agreement, which terms, including without limitation, interest rates, redemption provisions and maturity, are for this purpose incorporated in this resolution and made a part hereof. The terms are hereby approved without further action by the Issuer, and the Mayor and City Clerk are authorized and directed to execute, attest, and deliver the documents listed in Section 1.04 herein, which are hereby approved, together with such subsequent changes as may be requested and approved by bond counsel and the Issuer's attorney, and such other documents, agreements, instruments or certificates as are deemed necessary or desirable by the Issuer's attorney and bond counsel, including an Internal Revenue Service Form 8038.

The Mayor and the City Clerk are authorized and directed to execute and seal the Bonds as prescribed in the Bond Agreement and to deliver them to the Trustee (together with a certified copy of this resolution and any other documents required by the Bond Agreement) for authentication by the Trustee and delivery to the Original Purchaser. Officers of the Issuer are authorized to take all actions as may be required on the part of the Issuer to carry out, give effect to, and consummate the transactions contemplated by the Bond Agreement.

3 03 The publication in the official newspaper of the Issuer of the notice for the public hearing referred to in Section 2(b) of this resolution, and such notice of public hearing as so published, are hereby ratified.

3.04 The Issuer hereby elects to have the provisions of Section 144(a)(4)(A) of the Internal Revenue Code of 1986, as amended, apply to the Bonds.

3 05 The Mayor and the City Clerk and other officers of the Issuer are authorized to prepare and furnish to the Trustee and bond counsel certified copies of all proceedings and records of the Issuer relating to the Bonds, and such other affidavits and certificates as may be required by the Trustee and bond counsel to show the facts relating to the legality and marketability of the Bonds as such facts appear from the books and records in the officers' custody and control or as otherwise known to them.

3 06 The approval hereby given to the various documents referred to in this resolution includes the approval of such additional details therein as may be necessary and appropriate for their completion and such modifications thereto, deletions therefrom and additions thereto as may be approved by the Issuer's attorney and bond counsel. The execution of any document by the appropriate officer or officers of the Issuer herein authorized shall be conclusive evidence of the approval by the Issuer of such document in accordance with the terms hereof.

3 07 BMO Bank N.A. shall initially assume and perform the duties of Trustee.

3 08 Notice of sale of the Bonds, in the form attached hereto as Exhibit A, shall be published in the official newspaper of the Issuer as a class 1 notice under Chapter 985 of the Wisconsin Statutes as soon as practicable following the closing and funding of the Bonds

3 09 The Bonds shall be special, limited obligations of the Issuer payable by it solely from revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the terms of the Bond Agreement As security for the payment of the principal of, premium, if any, and interest on the Bonds, the Issuer shall pledge and assign to the Trustee all of its right, title and interest in and to the trust estate described in the Bond Agreement.

3 10 All out-of-pocket costs of the Issuer, including attorneys' fees, in connection with the issuance and sale of the Bonds shall be paid from the proceeds of the Bonds or by the Borrower

Passed and adopted at a regular meeting of the Common Council of the City of Franklin, Wisconsin this 18th day of March, 2025

APPROVED

John Nelson, Mayor

ATTEST:

Shirley Roberts, City Clerk

CERTIFICATION BY CITY CLERK

I, Shirley Roberts, being first duly sworn, hereby certify that I am the duly qualified City Clerk of the City of Franklin, Wisconsin (the "Issuer"), and as such I have in my possession, or have access to, the complete corporate records of the Issuer and of its Common Council, that I have carefully compared the transcript attached hereto with the aforesaid records, and that said transcript attached hereto is a true, correct and complete copy of all the records in relation to the adoption of Resolution No ____ entitled

FINAL RESOLUTION REGARDING
INDUSTRIAL DEVELOPMENT REVENUE BOND FINANCING
FOR GEBRUDER PETER LLC PROJECT

I hereby further certify as follows

1. Said Resolution was considered for adoption by the Common Council at a meeting held at City Hall, 9229 West Loomis Road, Franklin, Wisconsin, at ____ p m on March 18, 2025. Said meeting was a regular meeting of the Common Council and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (24) hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the City Hall, by notice to those news media who have filed a written request for notice of meetings, and by notice to the official newspaper of the Issuer.

3. Said meeting was called to order by _____, who chaired the meeting. Upon roll, I noted and recorded that the following alderpersons were present:

_____	_____
_____	_____
_____	_____
_____	_____

and that the following alderpersons were absent

_____	_____
_____	_____

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said Resolution, which was introduced, and its adoption was moved by _____ and seconded by _____. Following discussion and after all alderpersons who desired to do so had expressed their views for or against said Resolution, the question was called, and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows.

AYE

NAY

ABSTAINED

Whereupon the meeting chair declared said Resolution adopted, and I so recorded it

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Issuer hereto on this 18th day of March, 2025

CITY OF FRANKLIN, WISCONSIN

[SEAL]

By: _____
Shirley Roberts, City Clerk

EXHIBIT A

NOTICE TO THE ELECTORS

On March 18, 2025, a resolution was offered, read, approved and adopted whereby the City of Franklin, Wisconsin authorized the issuance and sale of its Industrial Development Revenue Bonds, Series 2025 (Gebruder Peter LLC Project) in an amount not to exceed \$3,600,000 (the "Bonds") The closing of this bond sale was held on _____, 2025 A copy of all proceedings had to date with respect to the authorization and sale of said Bonds is on file and may be examined in the office of the City Clerk, 9229 West Loomis Road, Franklin, Wisconsin

This notice is given pursuant to Section 893.77, Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Shirley Roberts, City Clerk
City of Franklin, Wisconsin

[\\$3,600,000]
City of Franklin, Wisconsin
Industrial Development Revenue Bonds, Series 2025
(Gebruder Peter LLC Project)

BOND AGREEMENT

By and Among

CITY OF FRANKLIN, WISCONSIN,
as Issuer,

GEBRUDER PETER LLC,
as Borrower

BMO BANK N.A.,
as Trustee

and

BMO BANK N.A.,
as Original Purchaser

Dated as of April 1, 2025

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[**\$3,600,000**]
City of Franklin, Wisconsin
Industrial Development Revenue Bonds, Series 2025
(Gebruder Peter LLC Project)

BOND AGREEMENT

THIS BOND AGREEMENT (the “Bond Agreement”), dated as of April 1, 2025, is by and among the CITY OF FRANKLIN, WISCONSIN (the “Issuer”), GEBRUDER PETER LLC, a Wisconsin limited liability company (the “Borrower”), BMO BANK N.A., as original purchaser (the “Original Purchaser”), and BMO BANK N.A., as trustee (the “Trustee”).

Under Section 66.1103 of the Wisconsin Statutes, as amended (the “Statute”), the Issuer is authorized and empowered to issue revenue bonds and loan the proceeds from the sale of said bonds to one or more parties used to defray all or a portion of the cost of acquiring, constructing, improving and equipping a “project” as that term is defined in the Statute.

The Issuer desires to issue the Bonds (hereinafter defined) and to lend the Bond Proceeds (hereinafter defined) to the Borrower for the purpose of financing the Project (hereinafter defined) located in the City of Franklin, Wisconsin, and the Borrower desires to borrow the Bond Proceeds for the purpose of financing the Project.

Pursuant to its authorizing Resolutions (hereinafter defined), the Issuer has authorized the Bonds to be issued in the aggregate principal amount of [**\$3,600,000**].

The Bonds will be special, limited obligations of the Issuer payable solely from payments derived pursuant to this Bond Agreement and from the property which secures payment of the Bonds, and the Bonds and the interest thereon shall never constitute a debt of the Issuer within the meaning of any constitutional provision or statutory limitation, and shall never constitute or give rise to a pecuniary liability of the Issuer or a charge against the general credit or taxing powers of the Issuer.

In consideration of the premises, the promises of the Issuer, the Borrower, the Original Purchaser and the Trustee set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the payment of the principal of, premium, if any, and interest on all Bonds issued and outstanding under this Bond Agreement, the parties agree as follows.

ARTICLE I

DEFINITIONS

Section 1.01 Definitions In addition to terms defined herein, the following capitalized terms shall have the respective meanings set forth below

Authorized Representative of the Borrower The [_____] of the Borrower authorized, even if acting alone, to bind the Borrower to contracts, to execute and deliver Borrower's Requisitions and to give Trust Fund investment directions on behalf of the Borrower

Benchmark Initially, the Term SOFR Reference Rate, provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.03(j)

Benchmark Replacement The first alternative set forth in the order below that can be determined by the Original Purchaser for the applicable Benchmark Replacement Date

(1) Daily Simple SOFR, or

(2) the sum of (i) the alternate benchmark rate that has been selected by the Original Purchaser giving due consideration to (A) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (B) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement to the then-current Benchmark for US dollar-denominated syndicated or bilateral credit facilities at such time and (ii) the related Benchmark Replacement Adjustment

If the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Bond Agreement and the other Loan Documents

Benchmark Replacement Adjustment With respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by Original Purchaser giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for dollar-denominated syndicated credit facilities

Benchmark Replacement Date The earliest to occur of the following events with respect to the then-current Benchmark

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein, or

- (2) in the case of clause (3) of the definition of “Benchmark Transition Event”, the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by or on behalf of the administrator of such Benchmark (or such component thereof) or the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be no longer representative, provided, that such non-representativeness or non-compliance will be determined by reference to the most recent statement or publication referenced in such clause (3)

Benchmark Transition Event The occurrence of one or more of the following events with respect to the then-current Benchmark

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof),
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System of the United States, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all available tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide such Benchmark (or such component thereof), or
- (3) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such Benchmark (or such component thereof) are no longer, or as of a specified future date will no longer be, representative

Bond Amount [\$3,600,000]

Bond Counsel A law firm whose legal and tax opinion on municipal bond issues is nationally recognized, initially, Husch Blackwell LLP

Bond Fund The Trust Fund described in Section 3 03

Bond Proceeds The proceeds of the sale of the Bonds, namely, such amount of [\$3,600,000], as may be advanced hereunder by the Original Purchaser

Bond Register The registration books maintained by the Trustee pursuant to Section 2 17

Borrowers At the time or times of determination, the Persons who are registered owners of Bonds as shown in the Bond Register maintained by the Trustee pursuant to Section 2.17

Bonds The Issuer's [\$3,600,000] Industrial Development Revenue Bonds, Series 2025 (Gebruder Peter LLC Project), issued hereunder

Borrower Gebruder Peter LLC, a Wisconsin limited liability company

Borrower's Address The address which the Borrower designates for the delivery of notices hereunder. Until changed by notice from an Authorized Representative of the Borrower to the Issuer, the Trustee and the Original Purchaser, the Borrower's address shall be

Gebruder Peter LLC
N59 W13330 Manhardt Drive
Menomonee Falls, WI 53051
Attn: Evan Gillen
Phone: (262) 844-0412

Borrower's Certificate A certificate signed on behalf of the Borrower by an Authorized Representative of the Borrower

Borrower's Organizational Documents The Articles of Organization and the Operating Agreement of the Borrower

Borrower's Requisition A request for a withdrawal from the Project Fund pursuant to Section 4.02, in the form of Exhibit D attached hereto

Borrower's Tax Matters Closing Certificate The Borrower's Tax Matters Closing Certificate dated the Original Issue Date and executed by the Borrower

Business Day Any day other than a Saturday, Sunday or other day on which banks are required or authorized to remain closed in the city in which the Trustee's Principal Office is located

Clerk Clerk means the person at the time incumbent in the office of the City Clerk of the Issuer or, in the event of death, disability or absence of such person, the person duly authorized and legally empowered to perform the duties of such office in such event

Closing Date [April ____, 2025]

Code The Internal Revenue Code of 1986, as amended

Completion Date The completion date of the Project established in accordance with Section 4.03

Conforming Changes With respect to either the use or administration of the Term SOFR Rate or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Business Day," the definition of "Interest Period," the definition of "U.S. Government Securities Business Day", the timing and frequency of determining rates and making payments of interest, the timing of

borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Original Purchaser decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Original Purchaser in a manner substantially consistent with market practice (or, if the Original Purchaser decides that adoption of any portion of such market practice is not administratively feasible or if the Original Purchaser determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Original Purchaser decides is reasonably necessary in connection with the administration of this Bond Agreement and the other Loan Documents)

Credit Agreement The Amended and Restated Credit Agreement dated [April ____, 2025] executed by the Borrower and the Original Purchaser, as amended, modified, supplemented or extended from time to time

Counsel An attorney acceptable to the Trustee, duly admitted to practice law before the highest court of any state, who may be an attorney for the Borrower, the Original Purchaser, the Trustee or the Issuer

Daily Simple SOFR For any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Original Purchaser in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining “Daily Simple SOFR” for business loans, provided, that if the Original Purchaser decides that any such convention is not administratively feasible for the Original Purchaser, then the Original Purchaser may establish another convention in its reasonable discretion

Default Rate The default rate shall mean the then-current interest rate on the Bonds, plus [____%]

Defeasance Obligations Any of the following which are not subject to prepayment in whole or in part or to redemption by the issuer thereof prior to maturity

(a) Government Obligations,

(b) Evidences of ownership of proportionate interests in future interest and principal payments on Government Obligations held by a bank or trust company as custodian, under which the owner of the investment is the real party in interest and has the right to proceed directly and individually against the obligor on the Government Obligations, and which underlying Government Obligations are not available to satisfy any claim of the custodian or any person claiming through the custodian or to whom the custodian may be obligated, and

(c) Obligations described in Section 103(a) of the Code, which obligations have been assigned the highest rating assigned to legally defeased debt by S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P Global Ratings”), and Moody’s Investors Service, Inc and provision for the payment of the principal of, premium, if any, and interest on which shall have been made by the irrevocable deposit with a bank or trust company acting as a trustee or escrow agent for holders of such obligations of securities described in clauses (a) or (b), the maturing principal of and interest on which, when due and payable, will provide sufficient moneys to pay when due the principal of, premium, if any, and interest on such obligations, and which securities described in clauses (a) or (b) are not available to satisfy any other

claim, including any claim of the trustee or escrow agent or of any person claiming through the trustee or escrow agent or proceedings arising out of such insolvency

Determination of Taxability The issuance of a statutory notice of deficiency by the Internal Revenue Service, or a ruling of the National Office or any District Office of the Internal Revenue Service, or a final decision of a court of competent jurisdiction, or a regulation or revenue ruling issued by the Internal Revenue Service, after the period, if any, for contest or appeal by the taxpayer of such action, ruling or decision has expired without any such contest or appeal having been properly instituted by the taxpayer, or delivery to the Trustee by Bond Counsel of an opinion, which holds or declares in effect that the interest payable on any of the Bonds is includable for federal income tax purposes in the gross income of the Bondowners of such Bonds (other than a Bondowner who is a substantial user of the Project or a related person, as such terms are defined in the Code)

Event of Default Any of the events described as such in Section 8 01 (a “Bond Default”) or in Section 9 01 (a “Loan Default”)

Event of Taxability The circumstance of interest paid or payable on any Bond becoming includable (other than for purposes of a tax on preferences of the type imposed by Section 56 of the Code or any successor statute thereto or any similar federal tax on preferences or similar items and other than by reason having to do with the tax status of, or rules applicable to, the particular individual Bondowner rather than the status of, or rules applicable to, all persons generally) for federal income tax purposes in the gross income of any Bondowner (other than a Bondowner who is a “substantial user” or a “related person” within the meaning and for the purposes of Section 147(a) of the Code) as a consequence of any act, omission or event whatsoever, *provided, however,* that a change in the Code enacted after the date of issuance of the Bonds which results in interest on borrowings by state and local governments generally being included in gross income shall not be an Event of Taxability

Facility The Borrower’s facility located at 9846 South 60th Street in the City of Franklin, Wisconsin

GAAP Those generally accepted accounting principles and practices which are recognized as such by the American Institute of Certified Public Accountants acting through appropriate boards or committees thereof and which are consistently applied for all periods so as to properly reflect the financial condition, results of operations and cash flows of the Borrower and its Subsidiaries

Government Authority Any nation or government, any state or other political subdivision thereof, and any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, and any corporation or other entity owned or controlled through stock or capital ownership or otherwise, by any of the foregoing

Government Obligations Securities which are direct full faith and credit obligations of the United States or securities as to which the timely payment of both principal and interest are unconditionally guaranteed by the United States of America

Highest Elected Official The Mayor of the Issuer

Indebtedness All liabilities or obligations of a Person, whether or not included on the liability portion of a balance sheet, which shall include, without limitation, all (a) indebtedness for borrowed money, (b) indebtedness for the deferred purchase price of property or services for which the Person is liable, contingently or otherwise, as obligor, guarantor or otherwise, (c) any commitment by which the Person assures a creditor against loss, including, without limitation, contingent reimbursement obligations with respect to letters of credit, (d) obligations which are evidenced by notes, acceptances or other instruments, (e) indebtedness guaranteed in any manner by the Person, including without limitation guaranties in the form of an agreement to repurchase or reimburse, (f) any unfunded obligation of the Person to any pension plan, (g) all liabilities secured by any Lien on any Property owned by the Person, even though it has not assumed or otherwise become liable for the payment thereof, and (h) other liabilities or obligations of the Person and its Subsidiaries which would, in accordance with GAAP, be included on the liability portion of a balance sheet

Insurance and Condemnation Proceeds Fund The Trust Fund described in Section 3 05

Issuer The City of Franklin, Wisconsin, its successors and assigns

Issuer's Address The address which the Issuer designates for the delivery of notices hereunder Until changed by notice from the Issuer to the Borrower, the Trustee and the Original Purchaser, the Issuer's Address shall be

City of Franklin
9229 West Loomis Road
Franklin, WI 53132
Attn City Clerk
Phone (414) 425-7500

Lien Any mortgage, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), deed of trust, charge, preference, priority, security interest or other security agreement or preferential arrangement of any kind or nature whatsoever including, without limitation, any conditional sale or other title retention agreement, any financing lease having substantially the same economic effect as any of the foregoing, and the filing of any financing statement that is not wrongfully filed under the Uniform Commercial Code of the State of Wisconsin or comparable law of any jurisdiction

Loan The Loan of the Bond Proceeds by the Issuer to the Borrower

Loan Documents The documents relating to the Bonds and the Loan, including the Resolutions, this Bond Agreement, the Credit Agreement, the Security Documents, the Promissory Note, and other documents executed and delivered at the closing

Loan Repayments The payments required to be made by the Borrower pursuant to Section 4 06

Material Adverse Effect (a) an Event of Default, (b) a material adverse change in the business, prospects or condition (financial or otherwise) of the Borrower or any of its Subsidiaries or in any Property, (c) the termination of any material agreement to which the Borrower is a party, (d)

any material impairment of the right to carry on the business as now or proposed to be conducted by the Borrower, or (e) any material impairment of the ability of the Borrower to perform its obligations under this Bond Agreement or the Security Documents

Net Proceeds The gross proceeds of an insurance claim or condemnation award with respect to the Project after payment of all expenses (including attorneys' fees and any extraordinary fee or expense of the Trustee) incurred in its collection

No Arbitrage Certificate That certain No Arbitrage Certificate dated the Original Issue Date made by the Issuer and acknowledged, with respect to accuracy and reasonableness of certain expectations, facts and estimates contained therein, by the Borrower

Obligation Collectively, the Credit Agreement, the Promissory Note, all mandatory prepayments, all costs and expenses and all other indebtedness of the Borrower to the Original Purchaser, including, without limitation, all Obligations as defined in the Credit Agreement

Opinion of Counsel A written opinion of Counsel

Original Issue Date [April ____, 2025]

Original Purchaser BMO Bank N A and its successors and assigns

Original Purchaser's Address The address which the Original Purchaser designates for the delivery of notices hereunder Until changed by notice from the Original Purchaser to the Borrower, the Issuer and the Trustee, the Original Purchaser's Address is

BMO Bank N A
N82 W15415 Appleton Avenue
Menomonee Falls, WI 53051
Attn David Goodno
Phone (262) 253-6262

Outstanding Bonds and Outstanding (when used with reference to Bonds) All Bonds which have been authenticated and delivered by the Trustee hereunder, except

(a) Bonds or portions thereof cancelled by the Trustee or delivered to the Trustee for cancellation, and

(b) Bonds in lieu of which other Bonds have been authenticated and delivered in accordance with Sections 2 15, 2 16 and 2 23

Paying Agent Any corporate trustee or bank designated pursuant to this Bond Agreement as the agent of the Issuer to receive and disburse the principal of and interest on the Bonds, initially, the Trustee

Payment Date Monthly on the [_____] day of each month, commencing [_____, 2025], as more fully described in Section 2 03 herein, and any other date that principal, any applicable premium, or interest is due on the Bonds under this Bond Agreement and the Credit Agreement

Person An individual, partnership, corporation, limited liability company, enterprise, association, business trust, joint stock company, joint venture, trust, unincorporated organization, governmental authority or any agency or political subdivision thereof, or other entity of whatever nature

Pledged Revenues All revenues and income derived by or for the account of the Issuer from or for the account of the Borrower pursuant to the terms of this Bond Agreement, including, without limitation (a) all payments by the Borrower on the Loan or pursuant to Section 4.07 and on the Promissory Note, (b) all cash and securities held from time to time in the Trust Funds (with the exception of the Rebate Credit Account) and the investment earnings thereon, and (c) all proceeds of any casualty insurance or condemnation awards payable with respect to the Project

Project The project described in Exhibit A attached hereto

Project Costs

(a) All legal, abstracting, surveying, financial and accounting and other fees and expenses, printing and engraving costs and expenses incurred in connection with the establishment of title, the authorization, sale and issuance of the Bonds (including any underwriter's or agent's fees, commitment or origination fees, or points in connection with the issuing of the Bonds but, to the extent paid from Bond Proceeds, not to exceed 2% of the face amount of the Bonds), and the preparation of this Bond Agreement, the Loan Documents and all other documents, including filing fees for any financing statements deemed necessary by Counsel,

(b) All costs of acquiring and improving the Project Site,

(c) All costs of acquiring and installing the Project Equipment, if any, at the Project Site,

(d) All architectural, engineering, consulting, legal, supervisory and other services incurred and to be incurred in the construction, purchase, acquiring, installing, improving, equipping or furnishing of the Project,

(e) The contract price of all labor, services, materials, supplies and equipment furnished under any contract entered into in connection with the construction, purchase, acquisition, installing, improving, equipping or furnishing of the Project,

(f) The cost of all other labor, services, materials, supplies and equipment necessary to complete the Project,

(g) To the extent permitted by the Statute and not prohibited by rules or regulations of the Internal Revenue Service and not otherwise paid from Bond Proceeds deposited in the Bond Fund, all interest accruing up until and not later than the completion of the Project, on money borrowed by the Borrower for temporary financing of Project Costs if such money was borrowed by the Borrower for the specific purpose of temporarily financing Project Costs and was not part of a general purpose open line of credit, and interest accruing on the Bonds prior to, and up to completion of the Project,

(h) Without limitation by the foregoing, all other expenses which under GAAP constitute necessary capital expenditures for the completion of the construction, acquisition,

purchase, installation, improving, equipping or furnishing of the Project, not including initial working capital or expendable supplies (all of which are nevertheless to be supplied by the Borrower from its own funds without reimbursement),

(i) All advances, payments and expenditures made or to be made by the Issuer, the Trustee or any other person with respect to any of the foregoing expenses, and

(j) Reimbursement of the Borrower for the Borrower's payment of any of the foregoing incurred after December 6, 2024, to the extent such reimbursement is permissible under the Statute

Project Equipment The equipment, if any, to be installed by the Borrower at the Project Site as part of the Project

Project Fund The Trust Fund described in Section 3 02

Project Site The location of the Project and the Project Equipment, if any, located at 9846 South 60th Street in the City of Franklin, Wisconsin

Promissory Note The Promissory Note to the Issuer from the Borrower, dated the Original Issue Date, in the original principal amount of [\$3,600,000]

Property Any interest of the Borrower or its Subsidiaries, if any, of any kind in property or assets, whether real, personal, mixed, tangible or intangible, wherever located, and whether now owned or subsequently acquired or arising and in the products, proceeds, additions and accessions thereof or thereto, including without limitation the Project

Put Date [April ____, 2030] and each subsequent Reset Date

Qualified Investments Includes any of the following securities, in and to the extent that the Trustee has not been notified that the same have not been disqualified as legal for the investment of the Issuer's moneys Government Obligations and (a) the obligations, including discount notes, of (i) Federal National Mortgage Association, (ii) Federal Intermediate Credit Banks, (iii) Federal Banks for Cooperatives, (iv) Federal Land Banks, (v) Federal Home Loan Banks, (vi) Federal Financing Bank, (vii) Federal Farm Credit System, (viii) Federal Home Loan Mortgage Corporation, (ix) Government National Mortgage Association, (x) Federal Housing Administration, and (xi) Farmers Home Administration, *provided, however*, that obligations listed in this subpart (a) shall be guaranteed as to the timely payment of principal and interest by the United States of America, (b) unsecured certificates of deposit, demand deposits, including interest bearing money market accounts, trust deposits, time deposits or bankers acceptances (in each case having maturities of not more than 360 days) of any domestic bank (including the Original Purchaser and the Trustee and any bank affiliated with the Trustee) including a branch office of a foreign bank, which branch office is located in the United States, provided that such bank at the time of purchase, has a short-term "Bank Deposit" rating of "Prime-1" or better by Moody's Investors Service, Inc, and a rating of "A-1" or better by S&P Global Ratings, (c) certificates of deposit or time deposits fully collateralized by Government Obligations, (d) any repurchase agreement by the Trustee that is with a bank or institution, which bank, institution or holding company thereof is rated "BAA1" or better by Moody's Investors Service, Inc or "B+" or better by S&P Global Ratings, provided that such repurchase agreement may not extend more than 30 days beyond its issuance and such repurchase

obligation will be for Government Obligations, and notwithstanding any of the foregoing, to the extent that any obligations described in this definition are repurchase agreements then (i) the Trustee must have perfected a first security interest in such obligations, (ii) the Trustee or a third party acting solely as agent for the Trustee must have possession of such obligations, (iii) such obligations must be free and clear of third party claims, and (iv) any investment in a repurchase agreement will be considered to mature on the date the bank or trust company providing the repurchase agreement is obligated to repurchase the Government Obligations, (e) commercial paper or finance company paper rated not less than A 1 or prime-one or their equivalents by S&P Global Ratings and Moody's Investors Service, Inc., respectively, (f) state and local government obligations, the interest on which is excludable from the gross income of the holder thereof for federal income tax purposes pursuant to Section 103(a) of the Code, provided that such obligations have a rating of "A" or better from S&P Global Ratings or Moody's Investors Service, Inc., and (g) so long as the Original Purchaser is the Bondowner of all of the Bonds Outstanding, investment agreements or certificates of deposit as may be approved by the Borrower and the Original Purchaser, *provided, however*, that such investment ratings shall apply only at the time of acquisition of such investment

Rebate Credit Account The account described in Section 3 06, which account shall not be pledged for the benefit of the Bondowners hereunder

Record Date For the interest payable on any Payment Date, means the day (whether or not a Business Day) preceding such Payment Date

Redemption Date The date upon which any Bond is to be redeemed prior to maturity

Redemption Fund The Trust Fund described in Section 3 04

Requirements of Law As to any matter or Person, the articles of organization and the operating agreement, or the articles of incorporation and the bylaws, or other organizational or governing documents of such Person, and any law, ordinance, resolution, treaty, rule, regulation, order, decree, determination or other requirement having the force of law relating to such matter or Person and, where applicable, any interpretation thereof by any Government Authority

Requisite Consent Unless all Bonds are then owned by the Borrower, the affirmative written consent of Bondowners owning in aggregate not less than a majority in principal amount of the Bonds (other than Bonds owned by the Borrower or any "related person" as defined in Section 147 of the Code) at the time Outstanding

Relevant Governmental Body The Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System of the United States and/or the Federal Reserve Bank of New York, or any successor thereto

Resolutions The resolutions adopted by the governing body of the Issuer dated February 4, 2025 and March 18, 2025 authorizing the issuance of the Bonds

Security Documents The Loan Documents and the other related documents as described in the Credit Agreement

Statute Section 66 1103 of the Wisconsin Statutes, as amended from time to time

Subsidiary As to any Person, a corporation or limited liability company of which shares of stock or membership interest having voting power (other than stock or membership interest having such power only by reason of the happening of a contingency that has not occurred) sufficient to elect a majority of the board of directors or other managers of such corporation or limited liability company are at the time owned, or the management of which is otherwise controlled, directly, or indirectly through one or more intermediaries, or both, by such Person

Tenant JAX Inc , as Wisconsin corporation, and its successors and assigns

Trustee Initially, BMO Bank N A , and any successor banking corporation, banking association or trust company at the time serving as corporate trustee hereunder

Trustee's Address and Trustee's Principal Office The address or office which the Trustee designates for the delivery of notices or payments hereunder Until changed by notice from the Trustee to the Borrower, the Issuer and the Original Purchaser, the Trustee's Address and Principal Office is

BMO Bank N A
N82 W15415 Appleton Avenue
Menomonee Falls, WI 53051
Attn David Goodno
Phone (262) 253-6262

Trust Funds The trust funds and accounts administered by the Trustee hereunder

Unadjusted Benchmark Replacement Means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment

Unassigned Rights The Borrower's obligations to the Issuer under Section 4 07(c), Section 4 13, Section 5 06, Section 6 08, Section 6 15, Section 6 17, Section 9 06 and Section 9 07 and Article X and the rights to receive notices and give consents hereunder

U.S. Government Securities Business Day Any day except for (i) a Saturday, (ii) a Sunday or (iii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities

Section 1.02 Use of Phrases; Rules of Construction The following provisions shall be applied wherever appropriate herein

"Herein," "hereby," "hereunder," "hereof" and other equivalent words refer to this Bond Agreement as an entirety and not solely to the particular portion hereof in which any such word is used

The definitions set forth in Section 1 01 shall be deemed applicable whether the words defined are herein used in the singular or the plural

Wherever used herein, any pronoun or pronouns shall be deemed to include both the singular and plural and to cover all genders

Unless otherwise provided, any determinations or reports hereunder which require the application of accounting concepts or principles shall be made in accordance with GAAP.

ARTICLE II

ISSUANCE AND TERMS OF BONDS

Section 2.01 Creation of Bonds for Issuance. There is hereby created for issuance an issue of Bonds to be designated:

[\$3,600,000]
City of Franklin, Wisconsin
Industrial Development Revenue Bonds, Series 2025
(Gebruder Peter LLC Project)

The Bonds shall be issued in the aggregate principal amount up to [THREE MILLION SIX HUNDRED THOUSAND DOLLARS] (\$3,600,000). The Bonds shall be numbered in such manner as the Trustee shall deem appropriate, provided that each particular Bond shall have a different identifying number. The Bonds shall be issuable in the form of typewritten or printed, fully registered Bonds. The Bonds shall specify the Original Issue Date as their original issue date, and each particular Bond shall be dated, as its registration date, the date of its authentication. The Bond shall be issued in denominations of \$0.01 and integral multiples thereof.

Section 2.02 Maturity; Repayment of Principal. The Bonds will be issued in the aggregate amount up to [\$3,600,000] and shall mature on [April 1, 2052]. Principal of the Bonds shall be repaid by the Issuer (solely from payments to be made by the Borrower) on each Payment Date pursuant to optional sinking fund redemptions in such amounts and on such dates as set forth in the Credit Agreement.

Notwithstanding anything else herein to the contrary, the principal amount of the Bonds Outstanding shall never exceed the aggregate amounts transferred from the Original Purchaser to the Trustee for deposit into the Project Fund pursuant to Sections 3.01 and 4.02 of the Bond Agreement, less repayments of principal made by the Issuer (solely from payments to be made by the Borrower); provided, however, that nothing herein shall be construed to obligate the Borrower to proceed with the Project, and in the event the Borrower does not proceed with the Project, the Borrower shall have no obligation hereunder, other than the repayment, together with interest for amounts advanced by the Original Purchaser.

Payments of principal in excess of the scheduled installments set forth herein and related payments of premium shall be credited against scheduled installments in inverse order with respect to the Bonds.

Section 2.03 Interest on the Bonds. [SECTION 2.03 IS SUBJECT TO REVIEW BY BANK]

(a) Initial Interest Rate Commencing on the Original Issue Date through [April ____, 2030], the Bonds shall bear interest at a variable rate, adjusted monthly, calculated pursuant to the following formula

$(\text{One-Month Term SOFR Rate} + \text{Credit Spread}) \times \text{Tax-Exempt Multiplier}$

Initial variable rate on Original Issue Date $([\text{____}\%] + 1.75\%) \times 82\% = [\text{____}\%]$

(b) Interest Rate Reset, Interest Rate Options Commencing on [April ____, 2030] and on each Reset Date thereafter (which date shall also be a Put Date), the Bonds shall bear interest for such applicable Reset Period at a variable rate or fixed rate as selected by Borrower in writing, with the consent of the Original Purchaser, and delivered to the Trustee not less than 30 days nor more than 60 days (unless waived by the Borrower and the Original Purchaser) prior to the next succeeding Reset Date (provided that if no election is made by the Borrower during such notice period, then the Borrower shall be deemed to have made an election at the variable rate), which election shall be irrevocable, for such applicable Reset Period of [3 years or 5 years,] equal to either

(1) A variable rate, adjusted monthly, equal to

$(\text{One-Month Term SOFR Rate} + \text{Credit Spread}) \times \text{Tax-Exempt Multiplier}$

-OR-

(2) A fixed rate for a period of [3 years or 5 years], as selected by the Borrower, with the consent of the Original Purchaser, which shall be reset on each Reset Date, calculated pursuant to the following formula

$(\text{3-Year SOFR Rate} + \text{Credit Spread}) \times \text{Tax-Exempt Multiplier}$

-OR-

$(\text{5-Year SOFR Rate} + \text{Credit Spread}) \times \text{Tax-Exempt Multiplier}$

The Bonds, if bearing interest at the variable rate, shall bear interest at the rate determined according to the above variable rate formula, adjusted monthly, during such Reset Period

The Bonds, if bearing interest at the fixed rate, shall bear interest at the rate determined according to the above fixed rate formula for the applicable Reset Period and tenor as approved by the Original Purchaser, which election shall be irrevocable for the duration of such Reset Period. The fixed rate shall be determined not less than two nor more than three Business Days prior to the end of the applicable Reset Period

Notwithstanding the foregoing, the interest rate on the Bonds shall never exceed the Maximum Rate

(c) The following definitions are applicable to the foregoing formulas and to the remainder of this Section 2 03 and Section 2 08

(i) “3-Year SOFR Rate” means for a 3-year tenor, the Term SOFR Rate published by the Term SOFR Administrator on the day (such day, the “*Term SOFR Determination Day*”) that is two (2) U S Government Securities Business Days prior to (a) with respect to the 3-Year SOFR Rate, the first day of such applicable Interest Period as such rate is published by the Term SOFR Administrator, provided, however, that if as of 5 00 p m (New York City time) on any Term SOFR Determination Day the 3-Year Term SOFR Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the 3-Year SOFR Rate has not occurred, then 3-Year Term SOFR Rate will be the 3-Year Term SOFR Rate for such tenor as published by the Term SOFR Administrator on the first preceding U S Government Securities Business Day for which such 3-Year Term SOFR Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U S Government Securities Business Day is not more than three (3) U S Government Securities Business Days prior to such Term SOFR Determination Day, provided that, if the 3-Year Term SOFR Rate determined as provided shall ever be less than the Floor, then the 3-Year Term SOFR Rate shall be deemed to be the Floor

(ii) “5-Year SOFR Rate” means for a 5-year tenor, the Term SOFR Rate published by the Term SOFR Administrator on the day (such day, the “*Term SOFR Determination Day*”) that is two (2) U S Government Securities Business Days prior to (a) with respect to the 5-Year SOFR Rate, the first day of such applicable Interest Period as such rate is published by the Term SOFR Administrator, provided, however, that if as of 5 00 p m (New York City time) on any Term SOFR Determination Day the 5-Year Term SOFR Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the 5-Year SOFR Rate has not occurred, then 5-Year Term SOFR Rate will be the 5-Year Term SOFR Rate for such tenor as published by the Term SOFR Administrator on the first preceding U S Government Securities Business Day for which such 5-Year Term SOFR Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U S Government Securities Business Day is not more than three (3) U S Government Securities Business Days prior to such Term SOFR Determination Day, provided that, if the 5-Year Term SOFR Rate determined as provided shall ever be less than the Floor, then the 5-Year Term SOFR Rate shall be deemed to be the Floor

(iii) “Credit Spread” means such Credit Spread as determined by the Original Purchaser for a similarly situated borrower as the Borrower based on the Original Purchaser’s then-current underwriting standards, and with credit committee oversight, including, without limitation, factors such as the current credit profile, market conditions and current and historical operating performance and which Credit Spread in the opinion of Bond Counsel will not adversely affect any exemption from federal income taxation to which the Bonds would otherwise be entitled

(iv) “Floor” means the rate per annum of interest equal to [_____ %]

(v) “Interest Period” means, initially, the period from the Closing Date through [April _____, 2030], and thereafter, the period from each Reset Date to but not including the subsequent Reset Date or the Maturity Date, as applicable, during which period the Bonds bear

interest at the rates established in accordance with Section 2.03 of the Bond Agreement (subject to redemption or prepayment)

(vi) “Maximum Rate” means 20% per annum

(vii) “One-Month Term SOFR Rate” means for a one-month tenor, the Term SOFR Rate published by the Term SOFR Administrator two (2) U.S. Government Securities Business Days prior to the first day of each month (such day, the “*Periodic Term SOFR Determination Day*”), provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the One-Month Term SOFR Rate has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the One-Month Term SOFR Rate has not occurred, then the One-Month Term SOFR Rate will be the One-Month Term SOFR Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such One-Month Term SOFR Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, provided that, if the One-Month Term SOFR Rate determined as provided shall ever be less than the Floor, then the One-Month Term SOFR Rate shall be deemed to be the Floor

(viii) “Put Date” means [April ____, 2030] and thereafter, each Reset Date

(ix) “Reset Date” means the first day of each Reset Period, the initial Reset Date shall be [April ____, 2030]

(x) “Reset Period” means each period of 3 years or 5 years from each Reset Date, as selected by the Borrower, through the day preceding the next Reset Date or the maturity date of the Bonds (as applicable)

(xi) “SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York or a successor administrator of the secured overnight financing rate

(xii) “Tax-Exempt Multiplier” means the tax-exempt multiplier determined from time to time by the Original Purchaser or as modified by change in law as shown on its internal pricing sheets for tax-exempt interest rates which are not bank-qualified pursuant to Section 265 of the Code

(xiii) “Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Rate selected by the Original Purchaser in its reasonable discretion)

(xiv) “Term SOFR Rate” means for the applicable tenor, the Term SOFR Reference Rate on the applicable Term SOFR Determination Day (as it relates to the 3-Year Term SOFR Rate and the 5-Year SOFR Rate) or Periodic Term SOFR Determination Day (as it relates to the One-Month Term SOFR Rate)

(xv) “Term SOFR Reference Rate” means the forward-looking term rate based on SOFR

(d) The Original Purchaser shall provide the Borrower and the Trustee with such information as to historical and current interest rates as the Borrower and the Trustee shall reasonably request from time to time

(e) All determinations of the interest rate hereunder shall be final and conclusive absent manifest error. In connection with the use or administration of the Term SOFR Rate, the Original will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Bond Agreement or any other Loan Document. The Original Purchaser will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of the Term SOFR Rate.

(f) Interest on the Bonds shall be payable on the [_____] day of each month, commencing on [_____, 2025]. Interest on the Bond is computed on a 360-day year, actual days elapsed, that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under the Bond is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond.

Interest shall accrue only on principal amounts actually deposited and from the date such amounts are actually deposited into the Project Fund pursuant to Section 3.01 and Section 4.02 of this Bond Agreement.

(g) Interest Rate Adjustment on Bonds in the Event of Change in Corporate Tax Rate
The interest rates on the Bonds shall be subject to adjustment in the event of an increase or decrease in the Corporate Tax Rate of the Original Purchaser after the Original Issue Date, with such change in the interest rate to be effective as of the date of the increase or decrease in the Corporate Tax Rate of the Original Purchaser. The rates of interest on the Bonds (other than the interest rate in effect following a Determination of Taxability) shall be decreased (in the case of an increase in the Corporate Tax Rate) or increased (in the case of a decrease in the Corporate Tax Rate) so that the effective interest rate to the Original Purchaser, after taking into account such increase or decrease in the Corporate Tax Rate shall be the same yield to the Original Purchaser as was in effect prior to such change in the Corporate Tax Rate. “*Corporate Tax Rate*” means the highest stated statutory rate of federal income tax imposed on corporations, disregarding any surcharges or surtaxes.

(h) Principal payments on the Bonds shall be payable as optional sinking fund redemptions as provided in the Credit Agreement.

(i) Overdue principal and interest on the Bonds shall (to the extent legally enforceable) bear interest at the Default Rate. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, may be paid in any lawful manner, at the discretion of the Trustee. All unpaid principal and interest shall be paid on [April 1, 2052].

(j) Effect of Benchmark Transition Event Notwithstanding anything to the contrary herein or in any other Loan Document.

(i) *Benchmark Replacement* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, this Bond Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5 00 p m (Chicago time) on the 5th Business Day after the date notice of such Benchmark Replacement is provided by the Original Purchaser to the Borrower without any amendment to, or further action or consent of any other party to, this Bond Agreement or any other Loan Document

(ii) *Benchmark Replacement Conforming Changes* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Original Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Bond Agreement or any other Loan Document

(iii) *Notice; Standards for Decisions and Determinations.* The Original Purchaser will promptly notify the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement The Original Purchaser will promptly notify the Borrower of the removal or reinstatement of any Benchmark pursuant to this Section 2 03(j) Any determination, decision or election that may be made by the Original Purchaser pursuant to this Section 2 03(j), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Bond Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2 03(j)

Section 2.04 Occurrence of a Determination of Taxability The Bonds shall bear interest, payable on the first Payment Date after the occurrence of a Determination of Taxability with respect to all prior periods, computed at the rate set forth in this Section (the “Taxable Interest”) (on a 360-day year, actual days elapsed basis) on the outstanding principal amount of the Bonds (as reduced from time to time) from the date of the Event of Taxability, less any interest already paid, from the date of the Event of Taxability to such Payment Date This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond for Taxable Interest Thereafter, the Bonds shall bear Taxable Interest as defined in this Section and as provided in this Section on the Bonds Outstanding on each Payment Date Except for Taxable

Interest allocable to the period between the Event of Taxability and the Payment Date immediately succeeding the Determination of Taxability (which interest shall be payable on such Payment Date immediately succeeding the Determination of Taxability), Taxable Interest payable under this Section shall be payable with respect to the same period, at the same time and in the same manner as interest payments regularly paid pursuant to this Bond Agreement

Taxable Interest payable on the Bonds for purposes of this Section shall automatically be adjusted to a rate, as determined by the Original Purchaser in its sole and absolute discretion, equal to the interest rate on the Bonds without application of the Tax-Exempt Multiplier. Such increased rate is to be effective, retroactively, as applicable, as of the date of the Determination of Taxability. The Borrower shall also pay to the Bondowners (and any former Bondowners holding Bonds during any period subsequent to an Event of Taxability) as additional interest, the amount of penalties, additions to tax (exclusive of any taxes imposed under Section 11 or any successor provision of the Code) or interest assessed against the Bondowners (and former Bondowners) on account of a Determination of Taxability. Taxable Interest to be paid pursuant to this Section for the period between the Event of Taxability and the Payment Date immediately succeeding the Determination of Taxability shall be paid immediately following the Determination of Taxability in the same manner as interest is paid to Bondowners in accordance with this Bond Agreement

Any Bondowner shall have the right, but not the obligation, to arrange for the contest of an allegation that an Event of Taxability has occurred, by appropriate legal proceedings. In the event no Bondowner shall contest the Event of Taxability, the Borrower shall have the option but not the obligation to do so. If (i) the Borrower shall have made any additional payments to a Bondowner or former Bondowner by reason of an Event of Taxability pursuant to this Section, and (ii) it shall be successfully claimed for the taxable year in question that the interest on the Bonds for such taxable year is excluded from the Bondowner's or former Bondowner's taxable income for federal income tax purposes (for this purpose a claim shall be deemed successful only upon the occurrence of a "determination," as defined in Section 1313(a) or any successor provision of the Code) or, if the Bondowner or former Bondowner shall not have included such interest in the Bondowner's or former Bondowner's taxable income for federal income tax purposes upon expiration of the statute of limitations provided by Section 6501 or any successor provision of the Code with respect to such taxable year, then the Bondowner or former Bondowner (as the case may be) shall pay to the Borrower the amount of any such additional payments which had been made by the Borrower to the Bondowner or former Bondowner, less any actual expenses incurred by such Bondowner or former Bondowner as a result of the alleged Event of Taxability. Upon successful challenge of an Event of Taxability, the interest rate on the Bonds shall return to the interest rate ordinarily payable hereunder as if no Event of Taxability had ever been alleged

Section 2.05 Prepayment of Bonds No Bond may be called for redemption prior to its stated maturity except as provided in Section 2.06, 2.07 or 2.08, *provided, however*, that nothing herein shall be deemed to limit the right of acceleration of Bond maturities upon the occurrence of a Bond Default

Section 2.06 Optional Prepayment The Bonds are subject to redemption prior to maturity, in whole or in part, at any time, at the option of the Borrower, with such applicable redemption premium, if any, as set forth in the Credit Agreement, upon receipt by the Trustee, not less than 45 days prior to the Redemption Date, of a written notice from the Borrower stating that it intends to prepay the Loan on the specified Redemption Date and the giving of notice by the

Trustee not less than 30 days prior to the Redemption Date, and thereby effect redemption of the Bonds being redeemed. The notice of optional redemption to be delivered by the Borrower shall describe whether and the conditions under which the call for redemption may be revoked.

Notwithstanding the foregoing, the Borrower is not required to provide notice of redemption pursuant to Section 2.10 of the Bond Agreement to effect optional sinking fund redemptions as required by Section [_____] of the Credit Agreement.

The Borrower agrees to repay the Loan on the dates and in the amounts required by Section [_____] of the Credit Agreement and to pay any prepayment penalty therein directly to the Original Purchaser.

Section 2.07 Optional Redemption of Bonds Upon Occurrence of Certain Extraordinary Events The Bonds shall be subject to redemption, in whole or in part, without payment of any redemption or prepayment premium, at par plus accrued interest to the Redemption Date at the option of the Borrower, or the Bondowners by Requisite Consent, upon the occurrence of certain extraordinary events as described in this Section 2.07. If the Project is affected as set forth below, each shall have an independent option to have the Loan repaid in whole out of Net Proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project, and to direct the Issuer either (i) to call for redemption and prepayment of all the Outstanding Bonds, or (ii) to call for redemption and prepayment that amount of Outstanding Bonds attributable to debt incurred for the Project as determined by the Trustee, if

(a) The Project shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and the Original Purchaser, filed with the Trustee and the Original Purchaser, if the Original Purchaser then owns any of the Bonds, following such damage or destruction (i) the completion of the Project will be delayed for at least 6 months, (ii) it is not practicable or desirable to rebuild, repair or restore the Project within a period of 6 consecutive months following such damage or destruction, or (iii) the Tenant is or will be thereby prevented from carrying on its normal operations for a period of at least 6 consecutive months,

(b) Title to or the temporary use of all or substantially all of the Project shall have been taken under the exercise of the power of eminent domain by any Government Authority to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and, if the Original Purchaser then owns any of the Bonds, the Original Purchaser, (i) the completion of the Project will be delayed for at least 6 months, or (ii) the Tenant is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least 6 consecutive months,

(c) Any court or administrative body of competent jurisdiction shall enter a final judgment, and not subject to appeal, order or decree requiring the Tenant to cease all or any substantial part of its operations at the Project Site to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of Counsel, who is also acceptable to the Original Purchaser if the Original Purchaser then owns any of the Bonds, filed with the Issuer and the Trustee, the Tenant is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least 6 consecutive months,

(d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), this Bond Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower including, without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date hereof, or

(e) If it shall be discovered that the Borrower's title to the Project shall be materially defective, and the Borrower's title to the Project shall be lost by reason of such defect

In any such case, the Borrower or Bondowners shall, to exercise their respective option hereunder, give notice to the Issuer, the Trustee and the Bondowners or the Borrower, as the case may be, in writing of its or their intent to exercise this option and specifying the proposed Redemption Date, within 30 days following discovery of the event by the party determining to exercise its option hereunder. The exercise of either party of its option to redeem the Bonds shall be binding on all parties hereto. Within 60 days after the giving of notice as set forth above, the Borrower shall deposit with the Trustee a sum sufficient, together with other funds held by the Trustee and available for such purpose (i) to redeem the Bonds, in whole or in part, as applicable at a redemption price equal to the principal amount thereof, (ii) to pay the interest which will become due on such Bonds to and including the Redemption Date, and (iii) to pay all expenses of the Issuer and the Trustee accrued and to accrue through the Redemption Date, excluding any redemption or prepayment premium.

If the Borrower shall have received proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project (exclusive of proceeds of business interruption insurance), and such net proceeds exceed the amount necessary to rebuild, repair or restore the Facility, the Borrower agrees to direct the Issuer to call for redemption and prepayment of Outstanding Bonds equal to the amount of such resulting excess net proceeds.

Section 2.08 Mandatory Redemption at Option of Original Purchaser. The Bonds shall be subject to mandatory redemption, in whole, but not in part, on a Put Date at the option of the Original Purchaser, so long as the Original Purchaser owns all of the Outstanding Bonds. If the Bonds bear a fixed interest rate, the Borrower may request from the Original Purchaser up to 150 days but no later than 90 days prior to the Put Date the indicative interest rate for the next succeeding Reset Period. Within 60 days of such request, the Original Purchaser shall provide notice to the Borrower of the indicative interest rate for such period. Either the failure of Borrower to accept the Original Purchaser's indicative interest rate within 30 days of notice from the Original Purchaser, or failure of the Original Purchaser to provide such notice, shall be deemed to be an exercise of the Original Purchaser's right to cause a mandatory redemption on the next Put Date. The redemption price in such event shall be 100% of the principal amount of the Bonds so redeemed, plus all accrued interest to the Put Date. In the event that the Original Purchaser has exercised its right under this Section to cause a mandatory redemption of the Bonds on a Put Date and the Borrower has secured a purchaser for the Bonds on such Put Date, the Borrower may elect to have the redemption treated as a mandatory tender, and the Bonds shall be purchased by the purchaser secured by the Borrower at a purchase price equal to 100% of the principal amount of the Bonds so purchased, plus all accrued interest to the Put Date, and upon payment of such purchase

price to the Original Purchaser, the Bonds shall be treated as tendered and purchased rather than redeemed

Section 2.09 Purchase and Cancellation of Bonds The Borrower shall have the right to purchase any outstanding Bond upon agreement with the owner thereof and deliver it to the Trustee for cancellation. Also, the Trustee may purchase any outstanding Bond for cancellation in accordance with this Bond Agreement. Any such purchase and cancellation of a Bond shall *ipso facto* reduce the unpaid principal balance of the Loan on the date of such cancellation by an amount equal to the principal amount of such Bond. The reduction shall be applied to the principal installment on the Loan having the same maturity as the Bond so purchased and cancelled. Nothing in this Section 2.09 shall require the owner of any Bond to sell such Bond to the Borrower. A purchase and cancellation of Bonds under this Section 2.09 shall be deemed to be an optional prepayment of the Loan subject to Section 2.06 hereof.

Section 2.10 Notice and Effect of Redemption Except for optional redemption of the Bonds pursuant to the Credit Agreement, notice of the call for any redemption of Bonds prior to maturity shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail not less than 30 days nor more than 60 days prior to the Redemption Date to the Bondowner of each Bond to be redeemed at the address shown on the Bond Register, *provided, however*, that failure to give any such notice as aforesaid or any defect therein with respect to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bond.

Each redemption notice shall (i) identify the particular Bonds or portions thereof to be redeemed (including, at a minimum, certificate numbers and called amount for each certificate (for partial calls), Redemption Date, Trustee, date of issue, maturity date, and other descriptive information, if any, that accurately identifies the particular Bonds called for redemption), (ii) identify the provisions of this Bond Agreement pursuant to which the Bonds are being redeemed, (iii) identify the place of payment, (iv) state the applicable redemption price, including the premium, if any, (v) state that interest on the Bonds or portions thereof thus called for redemption will cease to accrue from and after the Redemption Date specified therein, and (vi) state that the notice of redemption may be rescinded by the Borrower and the Trustee.

If pursuant to this Bond Agreement the Trustee shall hold funds in the form of cash or Government Obligations which are available and will be sufficient in amount to pay the principal of and premium, if any, on the Bonds or portions thereof thus called for redemption and to pay the interest thereon to the Redemption Date, such Bonds or portions thereof shall cease to bear interest from and after the Redemption Date in question.

Section 2.11 Bonds to be Limited Obligations of the Issuer The Bonds shall be special, limited obligations of the Issuer payable by it solely from the Pledged Revenues. The Bonds do not and shall not constitute the debt or obligation of the Issuer, the State of Wisconsin or any political subdivision thereof and do not and shall not constitute or give rise to charges against its general credit or taxing powers, are not payable in any manner from revenues raised by taxation and do not and shall not constitute an indebtedness of the Issuer, the State of Wisconsin or any political subdivision, within the meaning of any State of Wisconsin constitutional provision or statutory limitation or restriction, and do not constitute or give rise to a charge against the general credit or taxing powers or a pecuniary liability of the Issuer, the State of Wisconsin or any political subdivision thereof. In making the agreements, provisions and covenants set forth in this Bond

Agreement, the Issuer has not obligated itself, except to the extent that the Issuer is authorized to act pursuant to the Statute and except with respect to the Pledged Revenues. Neither the Issuer nor any of its officials, officers, employees, Common Council members or agents shall have any monetary liability arising out of the obligations of the Issuer hereunder or in any connection with any covenant, representation or warranty made by the Issuer herein and neither the Issuer nor its officials shall be obligated to pay any amounts in connection with the transactions contemplated hereby other than from Pledged Revenues or other monies received from the Borrower. No covenant, provision or agreement of the Issuer herein, or in the Bonds or in any other document executed by the Issuer (or any other party) in connection with the issuance, sale and delivery of the Bonds, or any obligation herein or therein imposed upon the Issuer or respecting breach thereof, shall constitute an indebtedness of the Issuer within the meaning of any constitutional provisions or statutory limitations, or shall give rise to a pecuniary liability of the Issuer or a charge against the Issuer's general credit or taxing powers, or shall obligate the Issuer, its Common Council members, its officials, its officers, employees or agents financially in any way except with respect to this Bond Agreement and the application of the Pledged Revenues therefrom and the proceeds of the Bonds.

No failure of the Issuer to comply with any term, condition, covenant or agreement herein shall subject the Issuer, its Common Council members, officials, officers, employees or agents to liability for any claim for damages, costs or other financial or pecuniary charges except to the extent that the same can be paid or recovered from this Bond Agreement or the Pledged Revenues or proceeds of the Bonds. No execution on any claim, demand, cause of action or judgment shall be levied upon or collected from the general credit, general funds or taxing powers, of the Issuer. In making the agreements, provisions and covenants set forth herein, the Issuer has not obligated itself except with respect to this Bond Agreement and the application of revenues hereunder as heretofore provided.

It is further understood and agreed by the Borrower and the Bondowner(s) that the Issuer, its Common Council members, officials, officers, employees or agents shall incur no pecuniary liability hereunder and shall not be liable for any expenses related hereto, all of which the Borrower has agreed to pay. If, notwithstanding the provisions of this Section, the Issuer, its Common Council members, its officials, officers, employees or agents incurs any expense, or suffers any losses, claims or damages or incurs any liabilities, the Borrower hereby agrees to indemnify and hold harmless the Issuer, its Common Council members, officials, officers, employees or agents from the same and will reimburse the Issuer, its Common Council members, officials, officers, employees or agents for any such expenses, loss, claims, damages or liabilities and all legal or other expenses incurred by the Issuer, its Common Council members, officials, officers, employees or agents in relation thereto, and this covenant to indemnify, hold harmless and reimburse the Issuer, its Common Council members, officials, officers, employees or agents shall survive delivery of and payment for the Bonds and expiration or termination of this Bond Agreement. The liability of the Issuer is further restricted as provided in the Statute.

No recourse shall be had for the payment of the principal of or premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in this Bond Agreement contained against any past, present or future officer, director, commissioner, Common Council member, official, employee or agent of the Issuer, or any incorporator, officer, director, member, trustee, commissioner, Common Council member, official, employee or agent of any successor corporation or body politic, as such, either directly or through the Issuer or any successor corporation or body politic, under any rule of law or equity, statute or

constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporators, officers, directors, trustees, commissioners, Common Council members, officials, employees or agents, as such, is hereby expressly waived and released as a condition of and consideration for the execution of this Bond Agreement and the issuance of the Bonds

Section 2.12 Source of Payment The principal of, premium, if any, and interest on the Bonds shall be payable by the Issuer solely from the Pledged Revenues

Section 2.13 Pledged Revenues The Pledged Revenues are hereby specifically, irrevocably and exclusively pledged by the Issuer to the Trustee to secure the punctual payment of the principal of, premium, if any, and interest on the Bonds, and shall be used for no other purpose except as otherwise expressly authorized herein

Section 2.14 Form of Bonds The Bonds shall be issuable only as fully registered Bonds substantially in the form set forth in Exhibit B attached hereto, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Bond Agreement and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be required to comply with the rules of any securities exchange, or as may, consistently herewith, be determined by the officers executing such Bonds as evidenced by their execution of the Bonds. There may be printed or otherwise reproduced on any Bond form (i) the legal opinion of Bond Counsel, (ii) customary “back panel” summary information, (iii) restrictions on transfer in form approved by the Trustee as required in particular instances, and (iv) any other information deemed necessary or appropriate by the Issuer or the Trustee with the approval of Bond Counsel to give notice of information to Bondowners. Pending the preparation of definitive Bonds the Issuer may execute and the Trustee shall authenticate and deliver temporary Bonds, substantially of the tenor of the definitive Bonds in lieu of which they are issued, in fully registered form, with such appropriate insertions, omissions, substitutions and other variations as the Issuer’s Highest Elected Official and Clerk may determine, as evidenced by their manual signing of such Bonds. If temporary Bonds are issued, the Trustee will cause definitive Bonds to be prepared without unreasonable delay. After the preparation of definitive Bonds, the temporary Bonds shall be exchangeable for definitive Bonds upon surrender of the temporary Bonds at the Trustee’s Principal Office without charge to the Bondowner. Upon surrender for cancellation of any one or more temporary Bonds, the Issuer shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount of definitive Bonds of authorized denominations. Until so exchanged the temporary Bonds shall in all respects be entitled to the same benefits hereunder as definitive Bonds, and the principal of, premium, if any, and interest thereon, when and as payable, shall be paid to the Bondowners of the temporary Bonds.

Section 2.15 Execution of Bonds The Bonds shall be executed on behalf of the Issuer by its Highest Elected Official under the official seal of the Issuer attested to by its Clerk. The signatures of the Issuer’s Highest Elected Official and Clerk on the Bonds may be manual or facsimile, so long as at least one of said signatures is manual. The official seal of the Issuer on the Bonds may be actually impressed or imprinted or may be reproduced thereon by facsimile.

Bonds bearing the manual or facsimile signatures of the persons who were the Issuer’s Highest Elected Official and Clerk at the time of the execution thereof shall be valid and sufficient for all purposes notwithstanding that such persons or either of them have ceased to hold such offices prior to the authentication and delivery of the Bonds or did not hold such offices at the date

of the Bonds. For this purpose a Bond executed by facsimile signature shall be deemed to have been executed on the date of the printing thereof.

Section 2.16 Authentication No Bond shall be entitled to any benefit hereunder or be valid for any purpose unless there appears on such Bond a certificate of authentication substantially in the form set forth in Exhibit B, executed on behalf of the Trustee with the manual signature of an authorized signatory of the Trustee. Such certificate of authentication executed as aforesaid on a Bond shall be conclusive evidence that such Bond has been authenticated and delivered hereunder.

Section 2.17 Provision for Registration, Transfer and Exchange of Bonds The Trustee shall cause a register (herein sometimes referred to as the "Bond Register") to be kept for the purpose of providing for the registration and transfer of Bonds in accordance with the provisions of this Section 2.17 and such reasonable additional regulations as the Trustee may prescribe. Subject to such regulations, any Bondowner may cause its address on the Bond Register to be changed by giving written notice to the Trustee. At reasonable times and under reasonable regulations established by Trustee, the Bond Register may be inspected and copied by the Borrower, the Issuer or by Bondowners (or a designated representative thereof) of 10% or more in aggregate principal amount of Bonds then Outstanding, the authority of such designated representative to be evidenced to the satisfaction of Trustee.

The Bonds shall be fully negotiable. Any Bond may be transferred, but only by a written assignment duly executed by the Bondowner or by such Bondowner's duly authorized legal representative. Upon presentation and surrender of the Bond together with said executed form of assignment at the Trustee's Principal Office, the Trustee shall register the transfer in the Bond Register, *provided, however*, that the Trustee shall have no obligation to register the transfer unless the executed assignment shall be satisfactory to it in form and substance. Upon registration of the transfer of a Bond, the Trustee shall cancel the surrendered Bond and the Issuer shall issue, and the Trustee shall authenticate, one or more new Bonds of authorized denominations of the same maturity and interest rate and in the same aggregate outstanding principal amount as the surrendered Bond.

The Bondowner requesting any registration of transfer or exchange of Bonds shall pay with respect thereto any resulting tax or governmental charge. All such payments shall be conditions precedent to the exercise of the Bondowner's rights of registration of transfer or exchange. The Trustee shall not be required to register the transfer or to exchange any particular Bond after such Bond has been selected for redemption. All registrations of transfer and exchanges of Bonds shall be accomplished in such manner that no increase or decrease in interest payable on the Bonds results therefrom.

Section 2.18 Persons Treated as Bondowners The Issuer and the Trustee may treat the person in whose name any Bond is registered as the absolute owner of such Bond for the purpose of receiving payment of the principal of, premium, if any, and interest thereon and for all other purposes whatsoever, whether or not such Bond is overdue and irrespective of any actual, implied or imputed notice to the contrary.

Section 2.19 Manner of Payment of Bonds Notwithstanding the foregoing or anything to the contrary contained herein, the payment of principal, premium or prepayment penalty, if any, redemption price, and interest on Bonds shall be payable by the Borrower to the Original Purchaser.

in the manner provided in the Credit Agreement or as otherwise agreed to in writing by the Borrower and Original Purchaser and acknowledged by the Trustee, including but not limited to, payments made by the Borrower directly to the Original Purchaser. If payments are made directly by the Borrower to the Original Purchaser, the Original Purchaser shall provide the Trustee with a receipt or other written evidence detailing the date and amount of each payment. The interest on any Bond and the principal which is payable and is punctually paid or duly provided for, on any Payment Date shall be paid by check or wire transfer drawn by the Borrower payable to the order of the person in whose name that Bond is registered as of the close of business on the Record Date for such interest and mailed to such person at the address shown on the Bond Register, initially, the Original Purchaser. Any interest on any Bond which is payable, but is not punctually paid or duly provided for, may be paid in any lawful manner, at the discretion of the Trustee. The principal of, premium, if any, and interest on all Bonds shall be paid in lawful money of the United States of America.

In any case where the date of maturity of interest on or principal of the Bonds or the date fixed for redemption of any Bonds shall be, in the city in which the Trustee's Principal Office is located, a Saturday, Sunday or a legal holiday, the payment of principal, premium, if any, and interest need not be made on such date in such city but may be made on the next succeeding Business Day.

Interest on any Bond which is payable, and is punctually paid or duly provided for, on any Redemption Date that is not a regularly scheduled Payment Date, shall be paid by check or wire transfer drawn by the Borrower, payable to the order of the person in whose name the Bond is registered at the close of business on the day next preceding such Redemption Date, initially the Original Purchaser.

Section 2.20 Mutilated, Lost, Stolen or Destroyed Bonds In the event any Bond is mutilated, lost, stolen or destroyed, the Issuer may execute and the Trustee may authenticate a new Bond of like date, maturity and denomination as the Bond mutilated, lost, stolen or destroyed. In the case of any lost, stolen or destroyed Bond, there shall first be furnished to the Issuer and the Trustee evidence of such loss, theft or destruction satisfactory to the Issuer and the Trustee, together with indemnity satisfactory to them. In the event any such Bond shall have matured, the Trustee instead of issuing a substitute Bond may pay the same without surrender thereof. The Issuer and the Trustee may charge the Bondowner of such Bond with their reasonable fees and expenses in this connection.

Section 2.21 Trustee Designated as Bond Registrar The Trustee shall be the bond registrar for and in respect of all Bonds.

Section 2.22 Disposition of Bonds Upon Payment; Safekeeping of Bonds Surrendered for Exchange All Bonds fully paid, fully redeemed or purchased by the Trustee for cancellation under the provisions hereof shall be cancelled when such final payment, redemption or purchase is made, and such cancelled Bonds shall be delivered to the Trustee. All cancelled Bonds shall be destroyed by the Trustee by shredding or other suitable means, and the Trustee shall execute a certificate of destruction in duplicate describing the Bonds so destroyed and one executed certificate shall be filed with the Issuer and the other executed certificate shall be retained by the Trustee.

Section 2.23 Delivery of Bonds Upon the execution and delivery of this Bond Agreement, the Issuer shall issue and execute and deliver the Bonds to the Trustee, and the Trustee shall authenticate such Bonds and deliver them to the purchaser(s) as may be directed by the Issuer

Prior to the delivery of the Bonds by the Trustee there shall be filed with the Trustee

- (a) A certified copy of the Resolutions of the Issuer authorizing the issuance of the Bonds and the execution and delivery of this Bond Agreement,
- (b) An original of this Bond Agreement, executed in counterparts, and
- (c) A request and authorization to the Trustee, executed on behalf of the Issuer by its Highest Elected Official or Clerk, to deliver the Bonds to the purchaser(s) therein identified, in the form and amount requested upon payment to the Trustee, for the account of the Issuer, of a specified sum plus accrued interest on the Bonds to date of delivery thereof

Section 2.24 Parity This Bond Agreement is for the equal and ratable benefit and security of all Bonds issued and to be issued hereunder. All Bonds shall be of equal rank, and no Bondowner shall be accorded a preference or priority over any other Bondowner except as expressly authorized or provided herein

Section 2.25 Discharge If the Issuer shall pay or cause to be paid from the Pledged Revenues the principal, premium, if any, and interest due or to become due on the Bonds at the times and in the manner stipulated therein, and if the Issuer shall not then be in default in any of the covenants and promises in the Bonds and in this Bond Agreement expressed as to be kept, performed and observed by it or on its part, and shall pay or cause to be paid to the Trustee all sums of money due or to become due according to the provisions hereof, then these presents and the estate and rights hereby granted shall cease, terminate and be void, whereupon the Trustee shall cancel and discharge the lien of this Bond Agreement and execute and deliver to the Issuer such instruments in writing as shall be requisite to cancel and discharge the lien hereof, and reconvey, release, assign and deliver unto the Issuer any and all the estate, right, title and interest in and to any and all property conveyed, assigned or pledged to the Trustee or otherwise subject to the lien of this Bond Agreement, except moneys or securities held by the Trustee in separate segregated trust accounts pursuant to this Bond Agreement for the payment of the principal of, premium, if any, and interest on unrepresented Bonds

Any Bonds shall be deemed to be paid when payment of the principal of and premium, if any, on such Bond, plus interest thereon to the due date thereof (whether such due date be by reason of maturity or upon redemption as provided herein, or otherwise) either (a) shall have been made or caused to be made in accordance with the terms hereof, or (b) shall have been provided for by irrevocably depositing with the Trustee, in trust and irrevocably setting aside exclusively for such payment, (i) cash, without regard to any investment or reinvestment thereof, sufficient to make such payment or (ii) Defeasance Obligations which are not callable prior to maturity by the issuer thereof or anyone acting on its behalf maturing as to principal and interest in such amounts and at such times, without regard to any investment or reinvestment thereof, as will provide sufficient moneys, together with any uninvested cash, to make such payment, and all necessary and proper fees and expenses of the Trustee pertaining to the Bond with respect to which such deposit is made. At such time as a Bond shall be deemed to be paid hereunder as aforesaid, it shall no longer be deemed to be

outstanding hereunder and shall no longer be secured by or entitled to the benefits hereof, except for the purposes of any such payment from such moneys or Defeasance Obligations

Notwithstanding the foregoing, no deposit under clause (b) of the immediately preceding paragraph shall be deemed a payment of such Bonds as aforesaid until

(a) The deposit shall have been made under the terms of an escrow trust agreement or a supplement to this Bond Agreement in form and substance satisfactory to the Trustee consistent herewith and a verification report with respect to the sufficiency of such deposit prepared by an independent certified public accountant shall have been delivered to the Trustee,

(b) In the case of an escrow trust deposit with respect to Bonds subject to redemption prior to maturity at the option of the Borrower, the Borrower shall have delivered an irrevocable Borrower's Certificate designating when such Bonds are to be paid or redeemed under terms of such escrow trust agreement,

(c) In case of Bonds which are to be redeemed prior to maturity from such escrow trust deposit, a redemption notice meeting the requirements of Section 2 10 and stating that such Bonds are being redeemed from a deposit made pursuant to this Section 2 25 shall either (i) have been given, or (ii) shall have been provided for by delivery to the Trustee of irrevocable instructions for the giving of such notice,

(d) The Trustee shall have been furnished with an opinion of Bond Counsel to the effect that the payment of the Bonds in accordance with said escrow trust agreement will not adversely affect the excludability from gross income of the Bondowners for federal income tax purposes and will not cause the Bonds to be classified as "arbitrage bonds" under Section 148 of the Code, and

(e) The Trustee shall have covenanted to give notice of such deposit to the Bondowner of each Bond outstanding at the address shown on the Bond Register

All moneys or Defeasance Obligations set aside and held in trust pursuant to the provisions of this Article for the payment of Bonds (including interest and premium thereon, if any) shall be applied to and used solely for the payment of the particular Bonds (including interest and premium thereon, if any) with respect to which such moneys and Defeasance Obligations have been so set aside in trust

If moneys or Defeasance Obligations have been deposited or set aside with the Trustee pursuant to this Article for the payment of Bonds and the interest and premium, if any, thereon and such Bonds and the interest and premium, if any, thereon shall not have in fact been actually paid in full, no amendment to the provisions of this Section 2 25 shall be made without the consent of the Bondowner of each of the Bonds affected thereby

ARTICLE III

FUNDS AND ACCOUNTS

Section 3.01 Application of Proceeds of Bonds The Trustee shall deposit the amount received by it for the account of the Issuer on the Original Issue Date into the Project Fund. It is the intention of the Issuer, the Original Purchaser and the Borrower that total principal amount of the Bonds will be funded on the Original Issue Date. On the Original Issue Date, the Borrower shall submit a Borrower's Requisition meeting the requirements of and submitted in accordance with Section 4.02. The Original Purchaser shall review such Borrower's Requisition and if, in the Original Purchaser's absolute discretion the Original Purchaser shall approve such Borrower's Requisition, the Original Purchaser shall forward the amount of such Borrower's Requisition to the Trustee for deposit into the Project Fund.

Section 3.02 Project Fund There is hereby created by the Issuer and ordered established with the Trustee a Trust Fund to be designated with the name of the Bonds and the label "Project Fund." The Trustee shall deposit into the Project Fund, from time to time when and as received, the amounts specified in Section 3.01 and any additional moneys which the Borrower may deliver to the Trustee from time to time with the instruction that such moneys be deposited into the Project Fund.

The Trustee is hereby authorized and directed to disburse moneys from the Project Fund to pay (or reimburse the Borrower for) Project Costs and to make transfers to the Rebate Credit Account in accordance with Section 3.06. Except as otherwise provided below, such disbursements shall be made only upon a Borrower's Requisition made by or on behalf of the Borrower meeting the requirements of and submitted in accordance with Section 4.02.

In addition, disbursements from the Project Fund shall be subject to such further terms and conditions between the Borrower and the Original Purchaser as may be contained in the Credit Agreement.

If an Event of Default shall have occurred and be continuing, the Trustee (without any authorization from the Borrower) may, if the Trustee has accelerated the Bonds under Section 8.02, apply moneys in the Project Fund in accordance with Section 8.06.

Upon the closing of the Project Fund in accordance with Section 4.05, any remaining balance in the Project Fund shall be transferred to the Bond Fund.

Section 3.03 Bond Fund There is hereby created by the Issuer and ordered established with the Trustee a Trust Fund to be designated with the name of the Bonds and the label "Bond Fund."

The Trustee shall deposit into the Bond Fund, when and as received

(a) All payments from or for the account of the Borrower on the Loan (except prepayments of principal and the premium, if any, thereon required to be deposited into the Redemption Fund pursuant to Section 3.04) pursuant to Section 4.06, and

(b) Moneys required to be transferred to the Bond Fund from other Trust Funds or from Pledged Revenues in accordance with this Bond Agreement

The Issuer covenants that it will cause to be deposited into the Bond Fund, but solely from Pledged Revenues, amounts sufficient to pay when due the principal of and interest on the Bonds. Except as otherwise expressly provided herein, moneys in the Bond Fund shall be used solely for the payment of principal of and interest on the Bonds when due at stated maturity, upon redemption prior to maturity, upon acceleration of maturity, or otherwise in accordance with the terms hereof and to make transfers to the Rebate Credit Account in accordance with Section 3.06. The Issuer hereby authorizes and directs the Trustee to withdraw sufficient moneys from the Bond Fund to pay the Bonds and the interest thereon as the same become due and payable.

Section 3.04 Redemption Fund There is hereby created by the Issuer and ordered established with the Trustee a Trust Fund to be designated with the name of the Bonds and the label "Redemption Fund."

The Trustee shall deposit into the Redemption Fund, when and as received

(a) All prepayments of principal by the Borrower on the Loan pursuant to Section 4.10, together with the premium, if any, thereon, and

(b) Moneys required to be transferred to the Redemption Fund from other Trust Funds in accordance with this Bond Agreement

The Issuer hereby authorizes and directs the Trustee to (i) transfer funds from the Redemption Fund to the Bond Fund when and as required to pay the principal of any Bonds called for redemption in accordance with this Bond Agreement, (ii) withdraw funds from the Redemption Fund to pay any premiums payable on Bonds called for redemption in accordance with this Bond Agreement, and (iii) transfer funds from the Redemption Fund to the Bond Fund to pay the final payment of principal on the Bonds at the last maturity thereof. Except to the extent moneys in the Redemption Fund are needed for the purposes described in the foregoing clauses (i) and (ii), the Trustee is authorized to use funds in the Redemption Fund for the purchase of Bonds for cancellation, provided that such purchases shall be made only to the extent authorized by the Borrower in a Borrower's Certificate, and provided further that the purchase price for any Bond so purchased shall not exceed the principal amount thereof plus any accrued and unpaid interest thereon.

Section 3.05 Insurance and Condemnation Proceeds Fund There is hereby created by the Issuer and ordered established with the Trustee a Trust Fund to be designated with the name of the Bonds and the label "Insurance and Condemnation Proceeds Fund."

The Trustee shall deposit into the Insurance and Condemnation Proceeds Fund, when and as received, the Net Proceeds of title insurance claims, casualty insurance claims and eminent domain awards in accordance with and to the extent provided herein.

The Trustee is hereby authorized and directed to use moneys in the Insurance and Condemnation Proceeds Fund in accordance with directions from the Borrower in a Borrower's Certificate, with the Original Purchaser's consent so long as the Original Purchaser owns all of the

Bonds (subject, however, to the rights of the Bondowners to require prepayment on the Bonds pursuant to Section 2 07), for any of a combination of the following purposes

(a) To pay or reimburse the Borrower for the costs of repairing, restoring, replacing or rebuilding any portion of the Project or the Project Equipment, if any, damaged or destroyed by fire or other casualty, provided that such disbursements shall be made only upon a Borrower's Requisition substantially in the same form and manner as provided for disbursements from the Project Fund, *provided, however*, that such new property shall be subject to the Mortgage (as defined in the Credit Agreement) to the satisfaction of the Trustee and the Original Purchaser,

(b) To pay or reimburse the Borrower for the costs of acquiring or constructing other land and facilities in the City of Franklin, Wisconsin to replace any property destroyed by fire or other casualty, taken by eminent domain or lost by reason of title defect, provided that such disbursements shall be made only upon a Borrower's Requisition substantially in the same form and manner as provided for disbursements from the Project Fund, or

(c) To transfer to the Redemption Fund if the Borrower elects to prepay, or the Bondowners elect to require prepayment of, all of the Loan pursuant to Section 2 07

Section 3.06 Rebate Credit Account; Arbitrage There is hereby created and established a "Rebate Credit Account" which shall be held by the Trustee and which shall be used solely for the purpose of making payments in accordance with the requirements of Section 148 of the Code, and applicable regulations thereunder. Unless the Trustee shall have received a "Notice to Trustee of Exception to Excess Earnings Report Requirement" as described in the Borrower's Tax Matters Closing Certificate, on each Computation Date, the Borrower shall compute or cause to be computed the amount of any rebatable arbitrage incurred during the previous computation period. Computation Dates shall be [April ____, 2030] (or such other date as the Borrower may elect as permitted by Section 148 of the Code and applicable regulations) and each fifth anniversary of such date thereafter (each a "Computation Date") so long as any of the Bonds are outstanding after such Computation Date. The final Computation Date shall be the date the last Bond is paid for and redeemed. The computation period shall be, as of each Computation Date, the period from the next previous Computation Date (or from the Original Issue Date, for the first computation period).

The amount computed to be rebatable arbitrage as of each Computation Date (the "Rebate Credit Amount") shall be paid by the Borrower to the Trustee for deposit to the Rebate Credit Account as of such Computation Date. The Borrower has agreed in Section 4 07 to fund the deficiency if the amounts on deposit in the funds and accounts created by this Bond Agreement and available for this purpose are less than the Rebate Credit Amount. The Trustee is authorized to hire such experts as it deems necessary to make this calculation, which shall be an expense of the Trustee paid by the Borrower under Section 4 07. All earnings from the reinvestment of any amounts in the Rebate Credit Account shall remain in the Rebate Credit Account.

Within 60 days of each Computation Date, the Borrower shall cause the Trustee to pay to the United States at least 90% of the rebatable arbitrage as of such Computation Date, and within 60 days of the final Computation Date, the Borrower shall cause the Trustee to pay to the United States all of the rebatable arbitrage as of the final Computation Date and any income attributable to such rebatable arbitrage, *provided, however*, that no such income shall be included in the final rebate payment if such income is less than \$300. The Trustee shall pay such amounts by check or draft to

the United States, and file a copy of the Form 8038 received from the Borrower with respect to the Bonds and a statement summarizing the determination of the amount required to be paid to the United States with the Internal Revenue Service Center, Ogden, Utah 84201

Notwithstanding anything to the contrary in this Section, rebatable arbitrage shall be calculated and paid as provided in Section 148(f) of the Code and applicable regulations thereunder. In the event either the Issuer or the Borrower is of the opinion (supported by an opinion of Bond Counsel) that it is necessary or advisable to restrict or limit the yield on the investment of any moneys held in any Trust Fund in order to avoid the Bonds being considered "arbitrage bonds" within the meaning of Section 148(f) of the Code, the Issuer may (and shall if so requested by the Borrower) issue to the Trustee a written certificate to such effect together with appropriate written instructions, in which event the Trustee shall take such action as is necessary so to restrict or limit the yield on such investment in accordance with such certificate and instructions, irrespective of whether the Trustee shares such opinion.

Section 3.07 Trust Funds Held in Trust All Trust Funds shall be held in trust in the custody of the Trustee, subject to the provisions hereof which permit disbursements from the Trust Funds. All moneys and securities held in Trust Funds, except the Rebate Credit Account, shall be subject to the first lien of this Bond Agreement thereon and shall not be subject to lien, attachment, garnishment or other claims or proceedings by other creditors of the Borrower or the Issuer (other than the Original Purchaser and the Trustee for the benefit of the Bondowners).

Section 3.08 Permitted Investment of Trust Funds Moneys held in the Trust Funds, upon the direction of the Borrower, shall be separately invested and reinvested by the Trustee in accordance with this Article. Each investment shall be held by or under the control of the Trustee and shall be deemed at all times to be part of the particular Trust Fund in which such moneys were held. Income, profit and loss from any such investment shall be credited or charged to the particular Trust Fund for whose account the investment was made.

All such investments and reinvestments shall be made in Qualified Investments having a maturity not later than the estimated time when the moneys so invested will be needed for the purposes of the Trust Fund of which they are a part.

The Trustee may make and execute any such investment through its own bond department, money center or other investment operation or through the bond department, money center or investment operation of any affiliated bank.

The Issuer and the Borrower acknowledge that to the extent that regulations of the Comptroller of the Currency or other applicable regulatory agency grant the Issuer the right to receive brokerage confirmations of security transactions at no additional cost, the Issuer waives receipt of such confirmations. Trustee shall furnish to the Borrower periodic statements which include detail of all investment transactions made by the Trustee.

ARTICLE IV

TERMS OF LOAN

Section 4.01 Amount and Source of Loan The Issuer will lend to the Borrower and the Borrower will borrow from the Issuer, upon the terms and conditions specified herein, the Bond Proceeds by causing such Bond Proceeds to be credited to the Project Fund under Section 3.01 for disbursement in accordance with Section 4.02. The Issuer shall be obligated to lend only moneys transferred to the Trustee from the Original Purchaser for deposit in the Project Fund, as evidenced by the Original Purchaser's approval of a Borrower's Requisition in the form set forth in Exhibit D attached hereto. The outstanding principal amount of the Loan shall at all times be in balance with the principal amount of the Bonds Outstanding.

Section 4.02 Withdrawals from the Project Fund As limited by Section 3.02, the Issuer has authorized and directed the Trustee to disburse money from the Project Fund in payment or reimbursement of Project Costs certified by the Borrower, or otherwise satisfactorily established, to be due and payable or to have been paid or incurred by or on behalf of the Borrower. The Trustee shall not disburse any funds from the Project Fund except upon receipt of a Borrower's Requisition in the form attached hereto as Exhibit D, approved and funded by the Original Purchaser.

In addition, the Borrower recognizes the right of the Trustee or the Original Purchaser to require additional documentation regarding the progress of the Project, absence of liens, percentage of completion, incurrence of costs and similar matters prior to disbursing moneys from the Project Fund, where deemed reasonably necessary. Such documents may include without limitation:

- (a) Evidence (which may be in the form of acknowledgments of governmental authorities having jurisdiction over the Project, or of public utilities) that all off-site and on-site utilities, including without limitation those for electricity, natural gas, water and sewage, are available to the Project,
- (b) Copies of licenses, permits and all certificates required by any governmental authority in connection with the construction of the Project, and
- (c) If requested by the Trustee, a statement by the Borrower and any subcontractor as to its subcontract, in form and in substance satisfactory to the Trustee, setting forth the names, addresses and amounts due or to become due, the amounts previously paid to every subcontractor, person, firm or corporation furnishing materials or performing labor entering into the construction of any part of the Project and lien waivers duly executed in a form acceptable to the Trustee, delivered before or contemporaneously with the Trustee's disbursement of Bond Proceeds.

Section 4.03 Establishment of Completion Date The Completion Date shall be the date on which the Trustee shall acknowledge receipt of the following items, which the Borrower shall furnish to the Trustee with respect to the Project:

- (a) A certificate signed by the Borrower or an independent architect stating, or other satisfactory evidence establishing, that the construction, acquisition, purchase, improving, equipping, furnishing or installation of the Project has been completed, but that the certificate is

given without prejudice to any rights against third parties which exist at the date thereof or which may subsequently come into being,

(b) A certificate signed by the Borrower stating, or other satisfactory evidence establishing, that the entire Project Costs have been paid or are then due and payable pursuant to Section 4 02,

(c) If necessary, a certificate of occupancy for the Project issued by the governmental authority having jurisdiction, and

(d) Any other documents required by the Credit Agreement

Section 4.04 Completion Date The Project shall be completed within 36 months of the Original Issue Date, and all amounts in the Project Fund shall be expended within 36 months of the Original Issue Date

Section 4.05 Distribution of Project Fund on Completion Date The Project Fund will be funded in accordance with Section 3 01 and disbursed in accordance with Section 3 02, therefore, it is not expected that there will be any proceeds of the Bonds in the Project Fund on the Completion Date. However, on the Completion Date, any balance remaining in the Project Fund shall be disbursed by the Trustee to or for the benefit of the Borrower or on its order in such amount as may be necessary (and all thereof shall be disbursed if necessary) to pay, or to reimburse the Borrower for the payment of, any Project Costs which have not been paid previously by the Borrower or have not been reimbursed to the Borrower, as the case may be, in accordance with the provisions of Section 4 02. Any balance then remaining in the Project Fund in excess of amounts, if any, disbursed as provided above, shall be transferred to the Bond Fund and shall be used to pay principal and interest on the Bonds as same shall become due and payable within 90 days of the Completion Date

Section 4.06 Repayment of Loan The Borrower will pay to the Trustee at the Trustee's Principal Office for the account of the Issuer, and for deposit in the Bond Fund, in immediately available funds on each Payment Date, the exact amount of interest and principal payable on the Bonds on that Payment Date. This provision shall be construed so that the obligation of the Borrower shall never be greater than to have on deposit in the Bond Fund on any Payment Date the exact amount of principal and interest due on the Bonds on that Payment Date (in addition to the amount of additional payments required by Section 2 04 and Section 4 07 and amounts necessary to provide for the mandatory redemption of Bonds at the time and in the manner provided herein). In the event the Borrower should fail to make any of the payments required in this Section 4 06, the item so in default shall continue as an obligation of the Borrower until the amount in default shall have been fully paid, and the Borrower agrees to pay such amount with interest thereon (including, to the extent permitted by law, interest on the overdue installments of interest) at the Default Rate on those Bonds as to which such default exists. The parties agree that, provided that the Original Purchaser then owns 100% in principal amount of the Bonds Outstanding, any payment of interest and principal on the Bonds, or the purchase price in case of an optional or mandatory redemption of Bonds, that is made by the Borrower directly to the Original Purchaser shall be deemed to have been made in accordance with the first sentence of this Section 4 06. The Borrower will at all applicable times pay all amounts due hereunder sufficient to pay the principal, premium, if any, and

interest on, and the purchase price of, the Bonds when due, at maturity, upon redemption prior to maturity, acceleration or otherwise

Section 4.07 Additional Payments The Borrower will also pay the following amounts to the following persons

(a) To the Trustee, when due, all fees of the Trustee for services rendered hereunder and all reasonable fees and charges of counsel, accountants, engineers, consultants and others incurred in the performance on request of the Trustee of any and all services hereunder and under the No Arbitrage Certificate for which the Trustee and such other persons are entitled to payment or reimbursement, and

(b) To the Trustee, for deposit into the Rebate Credit Account, the amount needed to be paid to comply with Section 148 of the Code and Section 3 06, and

(c) To the Issuer, all amounts due to the Issuer pursuant to Section 4 13 of the Bond Agreement, and

(d) To the Original Purchaser, all amounts due to the Original Purchaser hereunder and under the Credit Agreement

Section 4.08 Borrower's Obligations Unconditional The Borrower's obligations under Section 4 06 shall be in the nature of a Loan and shall be evidenced by a Promissory Note in the form set forth in Exhibit C attached hereto All payments required of the Borrower hereunder shall be paid without notice or demand and without set-off, counterclaim, abatement, deduction or defense Except as expressly provided herein, the Borrower will not suspend or discontinue any Loan Repayments, will perform and observe all of its other agreements in this Bond Agreement, and will not terminate this Bond Agreement for any cause, including but not limited to any acts or circumstances that may constitute failure of consideration, destruction of or damage to the Project, eviction by paramount title, commercial frustration of purpose, bankruptcy or insolvency of the Issuer, the Trustee or the Original Purchaser, change in the tax or other laws or administrative rulings or actions of the United States of America or of the State of Wisconsin or any political subdivision thereof or failure of the Issuer to perform and observe any agreement, whether express or implied, or any duty, liability or obligation arising out of or connected with this Bond Agreement

Section 4.09 Credit for Accrued Interest and Investment Earnings on Bond Fund The accrued interest, if any, deposited in the Bond Fund pursuant to Section 3 01 shall be credited against the first payment of interest due hereunder Any earnings from the investments of Bond Fund balances shall be applied to the payment of interest on the Bonds and credited against payments of interest hereunder at the earliest opportunity

Section 4.10 Prepayment of Loan Subject to the provisions of Section 2 09, the Borrower may at any time transmit funds directly to the Trustee, for deposit in the Redemption Fund, in addition to amounts, if any, otherwise required at that time pursuant to this Bond Agreement, and direct that the money be utilized by the Trustee to

(a) Provide for the redemption of Bonds as provided in Section 2 05, Section 2 06, Section 2 07 and Section 2 08, or

(b) Purchase Bonds, in accordance with the provisions of Section 2.09, which Bonds shall be cancelled by the Trustee

Section 4.11 Other Security In addition to the revenues set forth in this Bond Agreement out of which the Bonds shall be payable, the Bonds shall be secured as otherwise described herein and in the Security Documents

Section 4.12 Nature of Borrower's Obligations

(a) Notwithstanding anything in this Bond Agreement or the Promissory Note to the contrary, the obligations of the Borrower hereunder and under the Promissory Note shall be absolute and unconditional, the Borrower unconditionally and irrevocably waives each and every defense which, under principles of guarantee or suretyship law, would operate to impair or diminish such liability, and nothing whatever except actual full payment and performance to the Original Purchaser of such obligations shall operate to discharge the liability of the Borrower hereunder

(b) Borrower's obligations hereunder include any payments required hereunder or under any of the Security Documents (including the disbursement of Bond Proceeds and the return of any deposits or other collateral) from the Original Purchaser to the Borrower

Section 4.13 Fees and Expenses of Issuer The Borrower covenants and agrees to pay to or on behalf of the Issuer the reasonable fees and expenses, including reasonable attorneys' fees, of the Issuer in connection with this Bond Agreement, the Project or the Bonds, including, without limitation, any and all fees and expenses incurred in connection with the authorization, issuance, sale and delivery of the Bonds and the administration of the Bonds, any examination, investigation or audit of the Bonds, and any assessments, levies, fines, fees or penalties assessed by any governmental agency or authority in connection with the Bonds, and the performance by the Issuer of its obligations and duties under this Bond Agreement

ARTICLE V

ISSUER'S REPRESENTATIONS AND COVENANTS

Section 5.01 Payment of Principal and Interest The Issuer covenants that it will promptly pay or cause to be paid, the principal of, and interest and premium, if any, on every Bond issued hereunder at the place, on the dates and in the manner and solely from the source provided herein and in the Bonds, according to the terms thereof. Notwithstanding the foregoing, the principal of, premium, if any, and interest on the Bonds are payable solely from the Pledged Revenues, which Pledged Revenues are hereby specifically assigned and pledged to the payment thereof in the manner and to the extent herein specified and from funds provided by the Borrower as provided herein

Section 5.02 Performance of and Authority for Covenants The Issuer covenants that it will faithfully perform at all times any and all covenants, undertakings, stipulations and provisions contained herein, in any and every Bond executed, authenticated and delivered hereunder and in all proceedings of its governing body pertaining thereto, and it is duly authorized under the Constitution and laws of the State of Wisconsin to issue the Bonds authorized hereby, to make a

loan for the purpose of financing Project Costs, and to assign and pledge the Pledged Revenues, in the manner and to the extent herein set forth, and that all action on its part for the issuance of the Bonds and the execution and delivery of this Bond Agreement has been duly and effectively taken

Section 5.03 Right to Payments; Instruments of Further Assurance The Issuer covenants that it will defend against the claims and demands of all persons whomsoever its right to the payment of amounts due from the Borrower under this Bond Agreement and the Promissory Note, for the benefit of the Bondowners. The Issuer covenants that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, such indentures supplemental hereto and such further acts, instruments and transfers as the Trustee may reasonably require for the better assuring, transferring, conveying, pledging, assigning and confirming unto the Trustee all and singular the rights assigned hereby and the amounts pledged hereby to the payment of the principal of, premium, if any, and interest on the Bonds. The Issuer covenants and agrees that, except as herein provided, it will not sell, convey, mortgage, encumber or otherwise dispose of any part of the revenues and receipts from this Bond Agreement and the Promissory Note nor its rights under this Bond Agreement and the Promissory Note

Section 5.04 Title to Project The Issuer acknowledges that, as between the Issuer and the Borrower, neither the Issuer nor the Trustee shall be entitled to or have any security interest in or lien upon the Project or the Borrower's title to and interest in the Project other than pursuant to the Security Documents

Section 5.05 Cooperation of the Issuer and Trustee So long as no Event of Default has occurred and is continuing and subject to the provisions in the Security Documents, the Issuer and Trustee will cooperate fully with the Borrower in filing any proof of loss with respect to any insurance policy covering casualties referred to in Section 6.05 and in the handling and conduct of any litigation arising with respect thereto, and will, to the extent they may lawfully do so, permit the Borrower to litigate in any such litigation or proceeding in the name and on behalf of the Trustee, provided that the Issuer will not be required to prosecute any such litigation. So long as no Event of Default has occurred and is continuing, the Trustee will cooperate fully with the Borrower in the handling and conduct of any prospective or pending condemnation proceedings affecting the Project, and will, to the extent it may lawfully do so, permit the Borrower to litigate in any such litigation or proceeding in the name and on behalf of the Trustee. So long as no Event of Default has occurred and is continuing, in no event will the Issuer or Trustee voluntarily settle or consent to the settlement of any proceeding arising out of any insurance claim, or any prospective or pending condemnation proceeding, with respect to the Project without the written consent of the Borrower, which consent shall not be unreasonably withheld

Section 5.06 Performance by Issuer Notwithstanding anything in this Bond Agreement to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare or deliver any instrument or document until it shall have been requested to do so by the Borrower or the Trustee and shall have received assurances satisfactory to it that the Borrower or the Trustee shall pay in advance or reimburse it (at the Issuer's option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action, (including reasonable attorneys' fees) and shall be indemnified against any possible liability arising out of the taking of such action. The Issuer shall not be under any obligation to perform any administrative service with respect to the Bonds or the Project, including, without limitation, record keeping and administrative services, it being understood that such services shall be performed or provided by the Borrower or the Trustee

ARTICLE VI

BORROWER'S REPRESENTATIONS AND COVENANTS

Section 6.01 Representations by the Borrower Except as stated herein, the Borrower makes the following representations as the basis for its covenants

(a) The Borrower is a limited liability company duly organized and validly existing under the laws of the State of Wisconsin

(b) The Borrower is authorized to execute, deliver and perform its obligations hereunder and to execute, deliver, file or record this Bond Agreement, the Promissory Note, the Credit Agreement, the Security Documents and such other papers, documents or instruments as shall be necessary to carry out the intent and purposes hereof

(c) The execution and delivery of this Bond Agreement, the Promissory Note, the Credit Agreement and the Security Documents, the consummation of the transactions contemplated by such instruments, and the fulfillment of the terms and conditions of such instruments do not and will not conflict with or result in a breach of any of the terms or conditions of the Borrower's Organizational Documents, or any mortgage, indenture, loan agreement or other restriction or of any agreement or instrument to which the Borrower is now a party or to which any property of the Borrower is subject and which breach would cause a Material Adverse Effect, and do not and will not constitute a default under any of the foregoing or result in the creation or imposition of any lien, charge or encumbrance of any nature upon any of the property or assets of the Borrower contrary to the terms of any instrument or agreement to which the Borrower is a party or by which any of its property or assets is bound and which breach would cause a Material Adverse Effect

(d) The assistance in the financing of the Project by the Issuer has been and is a substantial inducement to the Borrower to undertake the Project

(e) The Bond Proceeds to be credited to the Project Fund in accordance with Section 3.02 are estimated, on the date hereof, to be sufficient, with other amounts to be provided by the Borrower, to pay Project Costs

(f) The Borrower does not rely on any warranty of the Issuer, the Trustee or the Original Purchaser either express or implied, that the Project will be suitable to the Borrower's needs

(g) There is not pending any suit, action or proceeding against or affecting the Borrower before or by any court, arbitrator, administrative agency or other governmental authority which materially and adversely affects the validity, as to the Borrower, of any of the transactions contemplated by this Bond Agreement, the Promissory Note, the Credit Agreement and the Security Documents or the ability of the Borrower to perform its obligations hereunder or as contemplated by this Bond Agreement

(h) To the best of Borrower's knowledge after due inquiry, the Project as designed and proposed to be operated meets, on the date hereof, all material Requirements of Law, including requirements of any federal, state, county, city or other governmental authority

having jurisdiction over the Borrower, the Project or its use and operation, including, without limitation, any zoning, land use or similar laws and regulations

(i) As of the date hereof, the Borrower has, or will obtain, as required throughout the construction, equipping and operation of the Project, and will obtain all necessary approvals, whether legal or administrative, from all applicable federal, state or local entities or agencies required, for the purchase, construction, equipping and operation of the Project

Section 6.02 Completion of Project by the Borrower The Borrower agrees that once the Project has been commenced the Borrower will complete the Project as promptly as practicable, as described on Exhibit A attached hereto, subject to events of Force Majeure. "Force Majeure" shall mean any act, event or cause, except in relation to obligation to make payments under this Bond Agreement, beyond the reasonable control of the party affected by such act, event or cause, including but not limited to, by reason of strikes, lockouts, labor troubles, inability to procure material, failure of power, restrictive governmental laws or regulations, riots, insurrection, war or other reason of a like nature not the fault of the party delayed in performing work or doing acts required to complete the Project, as described on Exhibit A attached hereto

Section 6.03 Payment of Project Costs by the Borrower The Borrower agrees that it will provide promptly any and all sums of money required to complete the Project, including without limitation all of the Project Costs, which the Issuer agrees shall be payable or reimbursable to the extent and in the manner provided in Section 4.02

Section 6.04 Sums for Completion The Issuer, the Trustee and the Original Purchaser make no representation or warranty, express or implied, that the moneys on deposit in the Project Fund will be sufficient to pay the entire Project Costs. If the Project Fund is not sufficient to pay the entire Project Costs, the Borrower shall nonetheless complete the construction, equipping, improving and installation of the Project and pay all costs incurred therefor without further reimbursement from the Issuer, the Trustee or the Original Purchaser. No payments by the Borrower under this Section 6.04 shall reduce the obligations of the Borrower or offset any other payment required to be made by the Borrower hereunder

Section 6.05 Borrower to Repair, Replace, Rebuild or Restore If there are any Outstanding Bonds when all or any part of the Project is taken by eminent domain, or destroyed or damaged, and unless the Borrower exercises its independent options to direct the redemption of any or all Outstanding Bonds pursuant to Section 2.06, the following subsections shall apply:

(a) The Borrower shall proceed promptly, subject to the provisions of subsection (b) of this Section 6.05, to replace, repair, rebuild and restore the Project to substantially the same condition as existed before the taking or event causing the damage or destruction, with such changes, alterations and modifications (including substitution or addition of other property) as may be desired by the Borrower and will be suitable for continued operation of the Project for the business purpose of the Borrower, and the Borrower will pay all costs thereof

(b) Any condemnation award or insurance claim shall be treated in accordance with the Mortgage

(c) All buildings, improvements and equipment acquired in the repair, rebuilding, replacement or restoration of the Project, together with any interests in land acquired by the Borrower necessary for such restoration, shall be deemed a part of the Project and available for use and occupancy by the Borrower without the payment of any additional amounts other than those provided herein

(d) The Net Proceeds of any (i) insurance attributable to damage or destruction separately incurred by property of the Borrower not comprising part of the Project, (ii) condemnation award separately awarded for damages to or taking of the property of the Borrower not comprising part of the Project, or for damages on account of the taking of or interference with the Borrower's rights to possession, use or occupancy of any property of the Borrower not constituting the Project, or (iii) title insurance insuring title to land not comprising part of the Project, shall be and remain at all times the property of the Borrower, subject to such other agreements as the Borrower may have in place with the Original Purchaser or other creditors

Section 6.06 Maintenance of Property; Insurance The Borrower shall

(a) Keep all Property useful and necessary in its business, whether leased or owned, in all material respects in good condition, repair and working order (ordinary wear and tear excepted) and from time to time make or cause to be made all needed and proper repairs, renewals, replacements, additions and improvements so that the business carried on in connection therewith may be properly and advantageously conducted at all times

(b) Maintain with good, reputable and financially sound insurance underwriters insurance of such nature and in such amounts as is customarily maintained by companies engaged in the same or similar business and such other insurance as may be required by law or as may be required in the Security Documents

(c) Have the Original Purchaser named as an additional insured

Section 6.07 Compliance with Zoning Laws The use of the Project shall at all times be and continue to be in material compliance with all applicable zoning laws and ordinances. The Borrower shall not initiate or acquiesce in any zoning reclassification, or seek any conditional use permit or variance without the written consent of the Trustee and the Original Purchaser while it remains a Bondowner

Section 6.08 Indemnification and Non-Liability of the Issuer The Borrower agrees to indemnify and save harmless the Issuer, the Original Purchaser and the Trustee and each of their respective officers, commissioners, Common Council members, officials, agents and employees and any other person who controls or is controlled by or is under common control with the Issuer, the Original Purchaser or the Trustee within the meaning of the 1933 Act (as hereinafter defined) (collectively, the "Indemnified Parties") from and against any and all losses, damages, costs, charges, expenses (including attorney's fees), causes of action, suits, claims, demands, judgments and liabilities arising from

(a) Any injury to or death of any person or damage to property in or upon the Project or growing out of or connected with the use, nonuse, condition or occupancy of the Project,

(b) Violation of any agreement, warranty, covenant or condition of this Bond Agreement, except those knowingly violated by such Indemnified Party,

(c) Violation of any contract, agreement or restriction by the Borrower relating to the Project which shall have existed at the commencement of the term of this Bond Agreement,

(d) Violation of any law, ordinance, regulation or court order by the Borrower affecting the Project or a part thereof or the ownership, occupancy or use of the Project,

(e) Any statement or information relating to the expenditure of the Bond Proceeds contained in the "Borrower's Tax Matters Closing Certificate" or similar document furnished by the Borrower to the Issuer, the Original Purchaser or the Trustee which, at the time made, is misleading, untrue or incorrect in any material respect,

(f) Any audit or investigation of the Bonds by the Internal Revenue Service or the United States Department of the Treasury or the Securities and Exchange Commission, except (with respect to the Trustee or the Original Purchaser) for the gross negligence or willful misconduct of the Trustee or the Original Purchaser and each of their respective officers, commissioners, agents and employees and any other person who controls or is controlled by or is under common control with the Trustee or the Original Purchaser within the meaning of the 1933 Act,

(g) Any statement or information furnished to the Original Purchaser of the Bonds or any other owner of the Bonds by the Borrower, and

(h) Any other event or circumstance relating to the Project or the Bonds not described above not resulting from the gross negligence or willful misconduct of such Indemnified Party

The Borrower also agrees to indemnify, defend and hold harmless the Indemnified Parties against any and all losses, claims, damages or liability to which the Indemnified Parties may become subject under any law in connection with the issuance and sale of the Bonds, including without limitation the violation of any securities laws, the carrying out of the transactions contemplated by this Bond Agreement, and the conduct of any activity in connection with the Project, including claims for which the Indemnified Parties may be or may be claimed to be liable, and to reimburse the Indemnified Parties for any out-of-pocket legal and other expenses (including reasonable counsel fees) incurred by the Indemnified Parties in connection with investigating any such losses, claims, damages or liabilities, or in connection with defending any actions relating thereto, except for the gross negligence or willful misconduct of the Trustee or the Original Purchaser and each of their respective officers, commissioners, agents and employees and any other person who controls or is controlled by or is under common control with the Trustee or the Original Purchaser within the meaning of the 1933 Act. The Indemnified Parties agree, at the request and expense of the Borrower, to cooperate in the making of any investigation in defense of any such claim and promptly to assert any or all of the rights and privileges and defenses identified in writing by the

Borrower which may be available to the Indemnified Parties. These provisions shall survive payment of the Bonds and termination of this Bond Agreement.

In the event of settlement of any litigation commenced or threatened, such indemnity shall be limited to the aggregate amount paid under a settlement effected with the written consent of the Borrower, plus costs.

The obligations of the Issuer created by or arising out of this Bond Agreement shall not be general obligations of the Issuer, do not constitute or give rise to charges against its general credit, and are not payable in any manner from revenues raised by taxation.

Whether or not caused in whole or in part by the action or inaction of any indemnified party, the Borrower will pay, and will protect, indemnify and save the Issuer, the Trustee and their respective officers and employees harmless from and against any and all liabilities, losses, damages, costs and expenses (including attorneys' fees and expenses of the Issuer and the Trustee), causes of action, suits, claims, demands and judgments of whatever kind and nature (including those arising or resulting from any injury to or death of any person or damage to property) arising from or in any manner directly or indirectly growing out of or connected with the following:

- (i) the use, non-use, condition or occupancy of any of the Project, any repair, construction, alteration, renovation, relocation, remodeling and equipping thereof or thereto, or the condition of any of the Project, including adjoining sidewalks, streets or alleys and any equipment at any time located on the Project or used in connection therewith, but which are not the result of the negligence or willful misconduct of the Issuer,
- (ii) violation of any agreement, warranty, covenant or condition of this Bond Agreement,
- (iii) violation of any contract, agreement or restriction by the Borrower relating to the Project,
- (iv) violation of any law, ordinance, regulation or court order affecting any of the Project or the ownership, occupancy or use thereof,
- (v) any state or federal audit, examination or investigation of the Bonds,
- (vi) the administration or enforcement of any of the provisions of the Bond Agreement, and
- (vii) any other event or circumstance relating to the Project or the Bonds.

Such indemnity shall extend to each person, if any, who "controls" the Issuer, as that term is defined in Section 15 of the Securities Act of 1933, as amended.

The Issuer shall promptly notify the Borrower in writing of any claim or action brought against the Issuer, or any controlling person, as the case may be, in respect of which indemnity may be sought against the Borrower, setting forth the particulars of such claim or action, and the Borrower will assume the defense thereof, including the employment of counsel reasonably

satisfactory to the Issuer, or such controlling person, as the case may be, and the payment of all expenses

In its discretion, the Issuer or any such controlling person shall have the right to employ separate counsel in any circumstances described in this Section 6.08. The fees and expenses of such legal counsel shall be included within the costs indemnified pursuant to this Section, irrespective of whether the Borrower shall have consented to such separate representation or any settlement of any such action.

All amounts payable to or with respect to the Issuer under this Section shall be deemed to be fees and expenses of the Issuer for purposes of the provisions hereof.

The obligations of the Borrower under this Section 6.08 shall survive the termination of this Bond Agreement.

Notwithstanding anything herein contained to the contrary by implication or otherwise, any obligations of the Issuer created by or arising out of this Bond Agreement do not give rise to a pecuniary liability of the Issuer or a charge against its general credit or the Issuer's taxing powers, including, but not limited to (i) liability for failure to investigate or negligence in the investigation of the financial position or prospects of the Borrower, a user of the Project or any other person or for failure to consider, or negligence concerning, the adequacy of terms of, or collateral security for, the Bonds or any related agreement to protect interests of holders of the Bonds, and (ii) any liability in connection with the issuance or sale of the Bonds. In addition, this Bond Agreement shall not give rise to any personal liability of any member of the Issuer's governing body or of any officers, agents, employees or officials of the Issuer of the Bonds or for any act or omission related to the authorization or issuance of the Bonds.

Section 6.09 Assurance of Tax Exemption In order to assure that the interest on the Bonds shall at all times be free from Federal income taxation, the Borrower covenants with the Issuer, the Trustee and all Bondowners that it will

(a) Not use the proceeds of the Bonds in such a manner as to cause the Bonds to be classified "arbitrage bonds" under Section 148 of the Code and applicable regulations.

(b) Comply with and fulfill all other requirements and conditions of the Code and regulations and rulings relating to the Project and not take any action, or refrain from taking any action, or permit others to take any action or refrain from taking any action if the result thereof would be to cause the interest on the Bonds to be included in the gross income of a Bondowner.

Section 6.10 Nondiscrimination; Compliance with Wisconsin Statutes Section 66.1103(11)(b)1m The Borrower agrees that all contracts and subcontracts for construction of the Project shall include a clause prohibiting discrimination in employment and subcontracting. The Project shall not be used for any purpose which includes any act of employment discrimination as specified under Section 111.322 of the Wisconsin Statutes.

Section 6.11 Position Openings; Compliance with Section 66.1103(6m) of the Wisconsin Statutes The Borrower shall comply with Section 66 1103(6m) of the Wisconsin Statutes relating to notification of position openings

Section 6.12 Job Shifting Requirements; Compliance with Section 66.1103(4s)(b) of the Wisconsin Statutes The Borrower shall comply with the requirements of Section 66 1103(4s)(b) of the Wisconsin Statutes with respect to offers of employment at the Project Site

Section 6.13 Job Protection Estimates; Reporting Compliance with Section 66.1103(4m)(b) of the Wisconsin Statutes The Borrower shall submit to the Wisconsin Economic Development Corporation, within 12 months after the Project is completed or two years after the Bond is issued, whichever is sooner, a report regarding the net number of jobs eliminated, created or maintained on the Project Site and elsewhere in the State as a result of the Project, as required by Section 66 1103(4m)(b) of the Wisconsin Statutes

Section 6.14 Legal Existence; Compliance with Laws; Maintenance of Business; Taxes The Borrower shall maintain its legal existence as a limited liability company and the Borrower will not dissolve or otherwise dispose of all or substantially all its assets or consolidate with or merge into another legal entity or permit one or more other legal entities to consolidate with or merge into it, except that the Borrower may, without violating the foregoing, consolidate with or merge into any other legal entity, or permit one more other legal entities to consolidate with or merge into it, or transfer all or substantially all its assets to another such legal entity (and thereafter be released of all further obligation under this Bond Agreement and dissolve or not dissolve as the Borrower may elect) if (i) the resulting, surviving or transferee legal entity, as the case may be, is a legal entity established and duly existing under the laws of one of the states of the United States of America, (ii) such resulting, surviving or transferee legal entity expressly assumes in writing all of the obligations of the Borrower contained in this Bond Agreement, the Promissory Note, the Loan Documents, the Credit Agreement and the Security Documents, (iii) the Original Purchaser while it remains a Bondowner shall have consented in writing to such transaction, which consent shall not be unreasonably withheld, conditioned or delayed, and (iv) the resulting, surviving or transferee entity shall have net assets immediately following such transaction at least equal to or greater than that of the Borrower immediately prior to such transaction

Section 6.15 Financial Statements The Borrower shall maintain a standard and modern system of accounting in accordance with sound accounting practice, and furnish to the Issuer and the Original Purchaser such information respecting the business, assets and financial condition of the Borrower as the Issuer may reasonably request and, without request furnish to the Original Purchaser such financial statements and other information as and when required under the terms of the Credit Agreement

Section 6.16 Certain Financial Covenants The Borrower shall timely perform and observe the covenants, affirmative and negative, set forth in the Credit Agreement, the Promissory Note and any Obligation of the Borrower, whether existing on the date of this Bond Agreement or hereafter entered into, all as such covenants may be amended and restated from time to time. If at any time, there is no such Credit Agreement, Promissory Note or Obligation in effect, then the foregoing sentence shall apply with respect to such covenants as are contained in the last such Credit Agreement, Promissory Note or Obligation to have been in effect

Section 6.17 Inspection of Property and Records At any reasonable time following reasonable notice, as often as may be reasonably desired and at the Borrower's expense after an Event of Default which is continuing, the Borrower shall permit representatives of the Issuer, the Trustee, and the Original Purchaser to visit its Property, examine its books and records and discuss its affairs, finances and accounts with its officers and independent certified public accountants (who shall be instructed by the Borrower to make available to the Issuer, the Trustee, and the Original Purchaser or their agents the work papers of such accountants) and the Borrower shall facilitate such inspection and examination

Section 6.18 Appraisals If and to the extent at any time required of the Original Purchaser by any Government Authority or Requirements of Law, the Borrower shall permit an independent appraiser selected by the Original Purchaser to conduct appraisals of the Property at any reasonable time following reasonable notice, at the Borrower's reasonable expense. The Borrower shall facilitate such appraisals and may obtain copies of, but may not rely, on such appraisals for any purpose

Section 6.19 Covenants During the term of this Bond Agreement, the Borrower shall comply with all covenants in the Credit Agreement

Section 6.20 Approval of Borrower's Requisitions The Borrower hereby acknowledges and agrees that the approval required of the Original Purchaser to funding transfers, as provided in Sections 3.01, 3.02, 4.01 and 4.02, and as provided in Exhibit D (Form of Borrower's Requisition) to the Bond Agreement, shall be solely within the Original Purchaser's discretion, provided that such approval shall not be unreasonably withheld

ARTICLE VII **POWERS AND DUTIES OF TRUSTEE**

Section 7.01 Acceptance of Trusts The Trustee hereby accepts the trusts imposed upon it by this Bond Agreement, and agrees to perform said trusts, but only upon and subject to the following express terms and conditions, and no implied covenants or obligations shall be read into this Bond Agreement against the Trustee

(a) The Trustee, prior to the occurrence of any Event of Default and after the curing of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth herein. In case an Event of Default has occurred (which has not been cured) the Trustee shall exercise such of the rights and powers vested in it by this Bond Agreement, and use the same degree of care and skill in its exercise, as a reasonable and prudent person would exercise or use under the circumstances in the conduct of personal affairs

(b) The Trustee may execute any of the trusts or powers hereof and perform any of its duties by or through attorneys, agents or employees but shall be answerable for the conduct of the same in accordance with the standard specified above, and shall be entitled to act upon the opinion or advice of its Counsel concerning all matters of trust hereof and the duties hereunder, and may in all cases pay such reasonable compensation to all such attorneys, agents and employees as may reasonably be employed in connection with the trust hereof. Such reasonable compensation for counsel shall be paid by the Borrower. The Trustee may act upon an opinion of

independent counsel and shall not be responsible for any loss or damage resulting from any action or nonaction by it taken or omitted to be taken in good faith in reliance upon such opinion of independent Counsel

(c) The Trustee shall not be responsible for any recital herein or in the Bonds (except in respect to the certificate of authentication of the Trustee endorsed on the Bonds) or for the validity of the execution by the Issuer of this Bond Agreement or of any supplements hereto or for the sufficiency of the security for the Bonds issued hereunder or intended to be secured hereby, and the Trustee shall not be bound to ascertain or inquire as to the performance or observance of any covenants, conditions or agreements on the part of the Issuer or on the part of the Borrower in connection with this Bond Agreement, except as hereinafter set forth, and the Trustee shall not be responsible or liable for any loss suffered in connection with any investment of funds made by it in accordance with Section 3 08

(d) The Trustee shall not be accountable for the use of any Bonds authenticated or delivered hereunder The Trustee may become a Bondowner with the same rights which it would have if not Trustee The Trustee may in good faith buy, sell, own and deal in any of the Bonds and may join in any action which any Bondowner may be entitled to take with like effect as if the Trustee were not a party to this Bond Agreement

(e) The Trustee shall be protected in acting in good faith upon any notice, request, consent, certificate, order, affidavit, letter, telegram or other paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons Any action taken by the Trustee pursuant to this Bond Agreement upon the request, authority or consent of any person who at the time of making such request or giving such authority or consent is the Bondowner of any Bond, shall be conclusive and binding upon all future Bondowners of the same Bond and upon Bonds issued in exchange therefor or in place thereof

(f) As to the existence or nonexistence of any fact or as to the sufficiency or validity of any instrument, paper or proceeding, the Trustee shall be entitled to rely upon a certificate signed on behalf of the Issuer by its Highest Elected Official or Clerk or such other person as may be designated for such purpose in writing and signed by the Highest Elected Official and the Clerk or such other person as may be designated for such purpose by resolution of the Issuer as sufficient evidence of the facts therein contained, and prior to the occurrence of a default of which the Trustee has been notified as provided in subsection (h) of this Section 7 01, or of which by said subsection it is deemed to have notice, shall also be at liberty to accept and rely upon a similar certificate to the effect that any particular dealing, transaction or action is necessary or expedient, but may at its discretion secure such further evidence deemed necessary or advisable, but shall in no case be bound to secure the same The Trustee may accept a certificate of the Issuer's Clerk under the Issuer's seal, if any, to the effect that a resolution in the form therein set forth has been adopted by the Issuer as conclusive evidence that such resolution has been duly adopted, and is in full force and effect The resolutions, orders, opinions, certificates and other instruments provided for herein may be accepted by the Trustee as conclusive evidence of the facts and conclusions stated therein and shall be full warrant, protection and authority to the Trustee for the withdrawal of cash and the taking or omitting of any other action hereunder

(g) The permissive right of the Trustee to do things enumerated herein shall not be construed as a duty unless failure to take such action would be a violation of the Trustee's duty

to mitigate damages, and the Trustee shall not be answerable for other than its gross negligence, willful default or willful misconduct

(h) The Trustee shall not be presumed to have knowledge of any default or Event of Default hereunder except failure to pay the principal of, premium, if any, and interest on the Bonds, unless the Trustee shall be specifically notified in writing of such default by the Borrower, the Issuer, the Original Purchaser or the Bondowners of at least 25% in aggregate principal amount of Bonds Outstanding

(i) At any and all reasonable times the Trustee and its duly authorized agents, attorneys, experts, engineers, accountants and representatives shall have the right, but shall not be required, to inspect all books, papers and records of the Issuer pertaining to the Bonds and to take such memoranda from and in regard thereto as may be desired

(j) The Trustee shall not be required to give any bond or surety in respect of the execution of said trusts and powers or otherwise in respect of the premises

(k) Notwithstanding anything contained elsewhere herein, the Trustee shall have the right, but shall not be required, to demand, in respect of the authentication of any Bonds, the withdrawal of any cash, the release of any property, or any action whatsoever within the purview of this Bond Agreement, any showings, certificates, opinions, appraisals or other information, or corporate action or evidence thereof, in addition to that by the terms hereof required, as a condition of such action by the Trustee deemed desirable for the purpose of establishing the right of the Issuer to the authentication of any Bonds, the withdrawal of any cash, or the taking of any other action by the Trustee

(l) Before taking any action hereunder, the Trustee may require that satisfactory indemnity be furnished to it for the reimbursement of all expenses to which it may be put and to protect it against all liability, except liability which is adjudicated to have resulted from its negligence or willful default, by reason of any action so taken

(m) All moneys received by the Trustee shall, until used or applied or invested as herein provided, be held in trust in the manner and for the purposes for which they were received but need not be segregated from other funds except to the extent required by this Bond Agreement or law. The Trustee shall not be under any liability for interest on any moneys received hereunder except such as may be agreed upon

Section 7.02 Specific Duty of Trustee to File Continuation Statements The Trustee shall not be responsible for filing or for the sufficiency or accuracy of any financing statements initially filed to perfect security interests granted under this Bond Agreement. The Trustee shall file continuation statements with respect to each Uniform Commercial Code financing statement relating to the Trust Funds filed at the time of the issuance of the Bonds, provided that a copy of the filed initial financing statement is timely delivered to the Trustee. In addition, unless the Trustee shall have been notified in writing by the Issuer that any such initial filing or description of collateral was or has become defective, the Trustee shall be fully protected in (a) relying on such initial filing and descriptions in filing any financing or continuation statements or modifications thereto pursuant to this Section and (b) filing any continuation statements in the same filing offices as the initial

filings were made. The Borrower shall be responsible for the reasonable costs incurred by the Trustee in the preparation and filing of all continuation statements hereunder.

Section 7.03 Notice to Bondowners if an Event of Default Occurs If a default occurs of which the Trustee is by Section 7.01(h) presumed to have knowledge, then the Trustee shall give written notice thereof by first-class mail to the Bondowners of all Bonds then Outstanding.

Section 7.04 Intervention by Trustee In any judicial proceedings to which the Issuer is a party and which in the opinion of the Trustee and its counsel has a substantial bearing on the interests of Bondowners of the Bonds, the Trustee may intervene on behalf of Bondowners and shall do so if requested in writing by the Bondowners of at least 25% in aggregate principal amount of all Bonds then Outstanding, provided that the Trustee shall first have been offered such reasonable indemnity against such liability as it may incur in or by reason of such proceedings. The rights and obligations of the Trustee under this Section 7.04 are subject to the approval of a court of competent jurisdiction.

Section 7.05 Successor Trustee Any corporation or association into which the Trustee may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its trust business and assets as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, sale, merger, consolidation or transfer to which it is a party, ipso facto, shall be and become a successor Trustee hereunder and vested with all of the title to the whole property or trust estate and all the trusts, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 7.06 Resignation by Trustee The Trustee and any successor Trustee may at any time resign from the trusts hereby created by giving 30 days' prior written notice to the Issuer and the Borrower, and by first-class mail to each Bondowner. Such resignation shall take effect, however, only upon the appointment of a successor Trustee (or a temporary Trustee as provided in Section 7.08) by the Bondowners or by the Issuer and the acceptance of such appointment. If a successor Trustee has not been appointed by the end of the 30-day period, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee, and the costs, expenses and reasonable attorneys' fees which are incurred in connection with such a proceeding shall be paid by the Borrower.

Section 7.07 Removal of Trustee The Trustee may be removed at any time, by an instrument or concurrent instruments in writing delivered to the Trustee and to the Issuer, and signed by the Bondowners of a majority in aggregate principal amount of Bonds then Outstanding.

Section 7.08 Appointment of Successor Trustee by Bondowners; Temporary Trustee In case the Trustee hereunder shall resign or be removed, or be dissolved, or shall be in course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the Bondowners of a majority in aggregate principal amount of Bonds then Outstanding by an instrument or concurrent instruments in writing signed by such Bondowners, or by their attorneys-in-fact, duly authorized, provided, nevertheless, that in case of such vacancy the Issuer by an instrument executed and signed by the Issuer's Highest Elected

Official and attested to by its Clerk under its seal may appoint a temporary Trustee to fill such vacancy until a successor Trustee shall be appointed by the Bondowners in the manner above provided, and any such temporary Trustee so appointed by the Issuer shall immediately and without further act be superseded by the Trustee so appointed by such Bondowners. Every such Trustee appointed pursuant to the provisions of this Section 7.08 shall be a trust company or bank organized and in good standing under the laws of the United States of America or any state of the United States of America having the power and any authority to assume the duties and trusts hereby created and having a reported capital, surplus and undivided profits of not less than \$5,000,000 or assets under administration of not less than \$100,000,000 if there be such an institution willing, qualified and able to accept the trust upon reasonable or customary terms. If a successor Trustee has not been appointed and has not accepted such appointment within 30 days of the resignation or removal of the Trustee, the Trustee may apply to a court of competent jurisdiction for the appointment of a successor Trustee, and the costs, expenses and attorneys' fees which are incurred in connection with such a proceeding shall be paid by the Borrower as provided in Section 7.12.

Section 7.09 Concerning Any Successor Trustee Every successor Trustee appointed hereunder shall execute, acknowledge and deliver to its predecessor and also to the Issuer and the Borrower an instrument in writing accepting such appointment hereunder, and thereupon such successor, without any further act, deed or conveyance, shall become fully vested with all of the properties, rights, powers, trusts, duties and obligations of its predecessor, but such predecessor shall nevertheless, on the written request of the Issuer, or of its successor, execute and deliver an instrument transferring to such successor Trustee all the properties, rights, powers, and trusts of such predecessor hereunder, and every predecessor Trustee shall deliver all securities and moneys held by it as Trustee hereunder to its successor. Should any instrument in writing from the Issuer be required by any successor Trustee for more fully and certainly vesting in such successor the properties, rights, powers and duties hereby vested or intended to be vested in the predecessor, any and all such instruments in writing, shall, on request, be executed, acknowledged and delivered by the Issuer.

Section 7.10 Acquisition of Conflicting Interests by Trustee If the Trustee has or shall acquire any conflicting interest, the Trustee shall, within 90 days after ascertaining that it has such conflicting interest, either eliminate the same or resign by giving notice in accordance with Section 7.06 to the Issuer, the Borrower and Bondowners within such period, provided that such resignation shall become effective upon the appointment of a successor Trustee and such successor's acceptance of such appointment, and the Issuer and the Trustee agree to take prompt steps to have a successor appointed in the manner herein provided.

The Trustee shall be deemed to have a conflicting interest hereunder if it has a "conflicting interest" within the meaning of Section 3.10(b)(1) to (9), inclusive, of the Trust Indenture Act of 1939, as amended, except that the Trustee shall not be deemed to have a conflicting interest solely by reason of its having for itself or as a banker become a purchaser, seller or pledgee of the Bonds, it being understood that the Trustee may so deal with Bonds with the same rights that it would have if it were not Trustee and without liability or accountability to the Issuer or Bondowners on account thereof. Also, it may act as depositary for any purpose for any committee formed to protect the rights of Bondowners or effect or aid in any reorganization growing out of or involving the enforcement of the Bonds or this Bond Agreement whether or not any such committee shall represent the Bondowners of a majority in aggregate principal amount of the Bonds Outstanding hereunder.

In the event that the Trustee shall fail to comply with the provisions of this Section 7 10, the Trustee shall within 10 days after the expiration of such 90-day period, transmit notice of such failure to the Bondowners

Any Bondowner who has been a bona fide Bondowner of a Bond or Bonds for at least six months may, on behalf of himself, herself or itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor, if the Trustee fails, after written request therefor by such Bondowner, to comply with the provisions of this Section

Section 7.11 Requirement of a Corporate Trustee BMO Bank N A shall initially assume and perform the duties of Trustee, so long as it is the sole Bondowner. If the Original Purchaser shall cease to be the sole Bondowner, then a third-party Trustee shall be appointed. There shall at all times be one or more Trustees hereunder. One of the Trustees hereunder shall at all times be a corporate Trustee, and the corporate Trustee and any successor to the corporate Trustee, appointed as hereinbefore provided, shall be a corporation organized and doing business under the laws of the United States of America or any state or territory thereof, or of the District of Columbia, and shall be authorized under such laws to exercise corporate trust powers and be subject to supervision or examination by federal, state, territorial or District of Columbia authority and have a combined capital, surplus and undivided profits of not less than the \$5,000,000, or assets under administration of not less than \$100,000,000, *provided, however*, that the preceding combined capital, surplus and undivided profits test or assets under administration test shall not apply to the initial Trustee hereunder. If such corporate Trustee publishes reports of its condition at least annually, pursuant to law or to the requirements of any supervising or examining authority hereinbefore referred to, then for the purposes of this Section 7 11, the combined capital, surplus and undivided profits of the corporate Trustee shall be deemed its combined capital, surplus and undivided profits as the same is set forth in such corporate Trustee's most recent report of condition so published.

Section 7.12 Trustee's Fees The Borrower has agreed herein to pay certain fees and expenses of the Trustee for acting as Trustee hereunder. The Trustee shall not be entitled to any payment from the Issuer for fees or expenses of the Trustee. During the continuance of an Event of Default, the Trustee shall have a first lien on Pledged Revenues, for payment of its fees and expenses in accordance with this Bond Agreement, with a right of payment therefrom prior to payment of any principal, premium, or interest on the Bonds. The Trustee shall not be entitled to any payments of fees or reimbursements of expenses which result from the negligence or willful default of the Trustee.

ARTICLE VIII

BOND DEFAULTS AND REMEDIES

Section 8.01 Bond Defaults Defined If any of the following events occur, it is hereby defined as and declared to be and to constitute a "Bond Default"

- (a) Failure to make payment of any interest on any Bond when and as that interest shall become due and payable,

(b) Failure to make payment of the principal of or any premium, to the extent applicable, on any Bond when and as that principal or premium shall become due and payable, whether at stated maturity, by redemption, pursuant to any mandatory sinking fund requirements, by acceleration or otherwise, as further provided in the Credit Agreement,

(c) A “Loan Default” shall occur under Section 9 01, or

(d) The Borrower shall fail to pay any obligation otherwise due to the Trustee or Original Purchaser (including, without limitation, the Promissory Note and the payments required by Section 4 07 and the Credit Agreement) when and as the same become due and payable, whether upon demand, at maturity, by acceleration or otherwise

Section 8.02 Acceleration Upon the occurrence of a Bond Default set forth in Section 8 01 while the Original Purchaser holds any of the Bonds, unless waived in writing by the Original Purchaser, the Trustee shall, by notice in writing delivered to the Issuer and the Borrower, declare the principal of all Bonds then Outstanding and the accrued interest thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable. Upon the occurrence of a Bond Default set forth in Section 8 01 when the Original Purchaser no longer holds any of the Bonds, the Trustee may, and upon the written request of the Bondowners of not less than 25% in the aggregate principal amount of Bonds then Outstanding shall, by notice in writing delivered to the Issuer and the Borrower, declare the principal of all Bonds then Outstanding and the accrued interest thereon immediately due and payable, and such principal and interest shall thereupon become and be immediately due and payable

Section 8.03 Remedies Upon the occurrence of a Bond Default, the Trustee, may, in addition to acceleration as provided in Section 8 02, pursue any available remedy by action at law or suit in equity to enforce the payment of the principal of, premium, if any, and interest on the Bonds. In exercising the rights given the Trustee under this Article, the Trustee shall take such action as, in the judgment of the Trustee applying the standards described in Section 7 01, would best serve the interests of the Bondowners

If any Bond Default shall have occurred, and if requested so to do by the Bondowners of at least 25% in aggregate principal amount of Bonds then Outstanding and if indemnified as provided in Section 7 01, the Trustee shall be obliged to exercise such one or more of the rights and powers conferred by this Article as the Trustee, being advised by counsel, shall deem most expedient in the interest of the Bondowners

No remedy by the terms of this Bond Agreement conferred upon or reserved to the Trustee (or to the Bondowners) is intended to be exclusive of any other remedy, but each and every such remedy shall be cumulative and shall be in addition to any other remedy given to the Trustee or to the Bondowners hereunder or now or hereafter existing at law or in equity or by statute

No delay or omission to exercise any right or power accruing upon any default or event of default shall impair any such right or power or shall be construed to be a waiver of any such default or event of default or acquiescence therein, and every such right and power may be exercised from time to time and as often as may be deemed reasonable or prudent

No waiver of any default or Bond Default hereunder, whether by the Trustee pursuant to the provisions of Section 8.10 or by the Bondowners, shall extend to or shall affect any subsequent default or event of default or shall impair any rights or remedies consequent thereon

Section 8.04 Right of Bondowners to Direct Proceedings Anything herein to the contrary notwithstanding, the Bondowners of a majority in aggregate principal amount of Bonds then Outstanding shall have the right, at any time, by an instrument or instruments in writing executed and delivered to the Trustee, to direct the time, method and place of conducting all proceedings to be taken in connection with the enforcement by the Trustee of the terms and conditions hereof, or for the appointment of a receiver or any other proceedings hereunder, provided that such direction shall not be otherwise than in accordance with the provisions of law and of this Bond Agreement. The foregoing shall not prevent the Original Purchaser from enforcing its rights hereunder.

Section 8.05 Waiver of Certain Rights Upon the occurrence of a Bond Default, to the extent that such rights may then lawfully be waived, neither the Issuer nor anyone claiming through it or under it, shall set up, claim or seek to take advantage of any moratorium, stay, extension or redemption laws now or hereafter in force to prevent or hinder the enforcement of this Bond Agreement, but the Issuer, for itself and all who may claim through or under it hereby waives, to the extent that it lawfully may do so, the benefit of all such laws to which it may be entitled by law.

Section 8.06 Application of Moneys All moneys received by the Trustee pursuant to any right given or action taken under the provisions of this Article shall, after payment of the cost and expenses of the proceedings resulting in the collection of such moneys and of the expenses, liabilities and advances incurred or made by the Trustee or the Issuer in connection with the performance of its powers or duties under this Bond Agreement (including reasonable fees and disbursements of its counsel), be deposited into the Bond Fund and all moneys held or deposited in the Bond Fund during the continuance of a Bond Default shall be applied as follows:

(a) Unless the principal of all the Bonds has become or shall have been declared due and payable, all such moneys shall be applied

First To the payment to the Persons entitled thereto of all installments of interest then due on the Bonds, in the order of the maturity of the installments of such interest including interest (to the extent permitted by law) on overdue installments of interest, and, if the amount available shall not be sufficient to pay in full any particular installment, then to the payment ratably, according to the amounts due on such installment, to the persons entitled thereto without any discrimination or privilege, and

Second To the payment to the Persons entitled thereto of the unpaid principal of any of the Bonds which shall have become due (other than Bonds called for redemption for the payment of which moneys are held pursuant to the provisions hereof), in the order of their due dates, with interest (to the extent permitted by law) on such Bonds from the respective dates upon which they became due and, if the amount available shall not be sufficient to pay in full Bonds due on any particular date, together with such interest, then to the payment ratably, according to the amount of principal due on such date, to the persons entitled thereto without any discrimination or privilege.

Third To the payment to the Persons entitled thereto of the unpaid premium, if any on any of the Bonds which have been called for redemption, in the order of the redemption dates, with interest (to the extent permitted by law) on such premiums from the respective dates on which such premiums became due, and, if the amount available shall not be sufficient to pay in full the premiums due on any particular redemption date, together with such interest, then to the payment ratably, according to the premium due on such date, to the persons entitled thereto without any discrimination or privilege

(b) If the principal of all the Bonds shall have become due or shall have been declared due and payable, all such moneys shall be applied first to the payment of the principal and interest then due and unpaid upon all of the Bonds, without preference or priority of principal over interest or of interest over principal, or of any installment of interest, or of any Bond over any other Bond, ratably, according to the amounts due respectively for principal and interest, to the persons entitled thereto without any discrimination or privilege, and secondly to the payment of the premium, if any, then due, ratably to the persons entitled thereto without any discrimination or privilege

(c) If the principal of all the Bonds shall have been declared due and payable, and if such declaration shall thereafter have been rescinded and annulled under the provisions of this Article then, subject to the provisions of paragraph (b) of this Section in the event that the principal of all the Bonds shall later become due or be declared due and payable, the moneys shall be applied in accordance with the provisions of paragraph (a) of this Section

Whenever moneys are to be applied pursuant to the provisions of this Section 8 06, such moneys shall be applied at such times from time to time as the Trustee shall determine, having due regard to the amount of such moneys available for application and the likelihood of additional moneys becoming available for such application in the future Whenever the Trustee shall apply such funds, it shall fix the date (which shall be a Payment Date unless it shall deem another date more suitable) upon which such application is to be made and upon such date interest on the amounts of principal to be paid on such dates shall cease to accrue The Trustee shall give such notice as it may deem appropriate of the deposit and shall not be required to make payment to the Bondowner of any unpaid Bond until such Bond shall be presented to the Trustee for appropriate endorsement or for cancellation if fully paid

Section 8.07 Remedies Vested in Trustee All rights of action (including the right to file proof of claims) under this Bond Agreement or under any of the Bonds may be enforced by the Trustee without the possession of any of the Bonds or the production thereof in any trial or other proceedings relating thereto and any such suit or proceeding instituted by the Trustee shall be brought in its name as Trustee without the necessity of joining as plaintiffs or defendants any Bondowners appertaining thereto, and any recovery of judgment shall, subject to the provisions of Section 8 06, be for the equal and ratable benefit of the Bondowners of the Bonds Outstanding

Section 8.08 Rights and Remedies of Bondowners No Bondowner, other than the Original Purchaser, shall have any right to institute any suit, action or proceeding in equity or at law for the enforcement of this Bond Agreement or for the execution of any trust thereof or for the appointment of a receiver or any other remedy hereunder, unless a default has occurred of which the Trustee has been notified as provided in Section 7 01(h), or of which by said subsection it is deemed to have notice, nor unless also such default shall have become a Bond Default and the Bondowners

of at least a majority in aggregate principal amount of Bonds then Outstanding shall have made written request to the Trustee and shall have offered it reasonable opportunity either to proceed to exercise the powers hereinbefore granted or to institute such action, suit or proceeding in its own name nor unless also they have offered to the Trustee indemnity as provided in Section 7.01 nor unless also the Trustee shall thereafter fail or refuse to exercise the powers hereinbefore granted, or to institute such action, suit or proceeding in its own name, and such notification, request and offer of indemnity are hereby declared in every case at the option of the Trustee to be conditions precedent to the execution of the powers and trust of this Bond Agreement, and to any action or cause of action for the enforcement of this Bond Agreement, or for the appointment of a receiver or for any other remedy hereunder, it being understood and intended that no one or more Bondowners shall have any right in any manner whatsoever to affect, disturb or prejudice the security of this Bond Agreement by its, his or their action or to enforce any right hereunder except in the manner herein provided and that all proceedings at law or in equity shall be instituted, had and maintained in the manner herein provided and for the equal benefit of the Bondowners of all Bonds then Outstanding. Nothing herein contained shall, however, affect or impair (a) the right of any Bondowner to enforce the payment of the principal of and interest on any Bond at and after the stated maturity thereof, or the obligation of the Issuer to pay the principal of, premium, if any, and interest on each of the Bonds issued hereunder to the respective Bondowners at the time, place, from the source and in the manner herein and in said Bonds expressed or (b) the right of the Original Purchaser to enforce its rights hereunder.

Section 8.09 Termination of Proceedings In case the Trustee shall have proceeded to enforce any right hereunder and such proceedings shall have been discontinued or abandoned for any reason, or shall have been determined adversely, then and in every such case the Issuer, the Borrower and the Trustee shall be restored to their former positions and rights hereunder and all rights, remedies and powers of the Trustee shall continue as if no such proceedings had been taken.

Section 8.10 Waivers of Bond Defaults The Trustee shall waive any Bond Default hereunder and its consequences and rescind any declaration of maturity of principal of and interest on the Bonds upon the written request of the Bondowners of a majority in aggregate principal amount of all of the Bonds then Outstanding, *provided, however,* that there shall not be waived without the consent of the Bondowners of all the Bonds Outstanding (i) any Bond Default in the payment of the principal of any outstanding Bonds at the date of maturity specified therein or at the date fixed for the redemption thereof, or (ii) any Bond Default in the payment when due of the interest on any such Bonds unless, prior to such waiver or rescission, all arrears of interest, with interest (to the extent permitted by law) on overdue installments of interest at the Default Rate as provided in the Bonds, and/or all arrears of payments of principal, with interest (to the extent permitted by law) on overdue principal at the rate per annum provided in the Bonds, as the case may be, and all expenses of the Trustee in connection with such default shall have been paid or provided for, and in case of any such waiver or rescission, or in case any proceeding taken by the Trustee on account of any such default shall have been discontinued or abandoned or determined adversely, then and in every such case the Issuer, the Trustee and the Bondowners shall be restored to their former positions and rights hereunder respectively, but no such waiver or rescission shall extend to any subsequent or other default, or impair any right consequent thereon.

ARTICLE IX

LOAN DEFAULTS AND REMEDIES

Section 9.01 Loan Defaults Defined If any of the following events occur, it is hereby defined as and declared to be and to constitute a "Loan Default"

(a) Default in the due and punctual payment of any installment of principal or any payment of interest or premium on the Loan or any obligation (including, without limitation, the Promissory Note and the payments required by Section 4.07 and the Credit Agreement) otherwise due hereunder when and as the same shall become due and payable, whether upon demand, at maturity, by acceleration or otherwise,

(b) The Borrower shall fail to observe or perform any of the covenants, agreements or conditions of the Borrower contained in this Bond Agreement (including the occurrence of a Bond Default) or in the Security Documents or in any provision of the Credit Agreement, which failure continues for 30 days (or the applicable cure period in such documents) following notice from the Trustee or Original Purchaser of such default,

(c) Any representation or warranty made by the Borrower herein or in any of the Loan Documents or the Security Documents or in any certificate, document or financial statement delivered to the Issuer, the Trustee or the Original Purchaser shall prove to have been incorrect in any material adverse respect as of the time when made or given,

(d) The Borrower shall (i) become insolvent or take or fail to take any action which constitutes an admission of inability to pay its debts as they mature, (ii) make an assignment for the benefit of creditors, (iii) petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for the Borrower or a substantial part of its assets, (iv) suffer any such custodianship, receivership or trusteeship to continue undischarged for a period of 30 days or more, (v) commence any proceeding under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, (vi) by any act or omission indicate its consent to, approval of or acquiescence in any such petition, application or proceeding or order for relief or the appointment of a custodian, receiver or any trustee for it or any substantial part of any of its properties, or (vii) adopt a plan of liquidation of its assets,

(e) Any Person shall (i) petition or apply to any tribunal for the appointment of a custodian, receiver or any trustee for the Borrower or a substantial part of its assets which continues undischarged for a period of 30 days or more, or (ii) commence any proceeding against the Borrower under any bankruptcy, reorganization, arrangement, readjustment of debt, dissolution or liquidation law or statute of any jurisdiction, whether now or hereafter in effect, in which an order for relief is entered or which remains undismissed for a period of 30 days or more, or

(f) A Bond Default shall occur under Section 8.01 or an Event of Default shall occur under the Credit Agreement or any Loan Document or any Security Document

Section 9.02 Certain Notices to Borrower In the event that the Trustee fails to receive when due any payment of principal or interest by the Borrower on the Loan, the Trustee shall promptly give written notice thereof by facsimile transmission or other similar unsecured electronic methods or if such methods are not available then by registered or certified mail, postage prepaid, or by messenger to the Borrower specifying such failure. Such notice shall be a condition precedent to the exercise of any remedy hereunder.

Section 9.03 Acceleration Upon Certain Circumstances Upon the occurrence of a Loan Default, the Trustee may, by written notice to the Borrower, declare the Loan to be immediately due and payable and/or may pursue any available remedy by suit at law or in equity to insure or realize the payment of the principal of, premium, if any, and interest under this Bond Agreement. In the event that the Trustee shall accelerate the Bonds pursuant to Section 8.02, the Trustee shall, by written notice to the Borrower, declare the entire outstanding principal balance of the Loan and the Promissory Note together with all interest accrued thereon to be due and payable, and such principal and interest shall thereupon become and be immediately due and payable.

Section 9.04 Remedies Whenever any Loan Default shall have happened, the Trustee may declare all Loan Repayments for the remainder of the term of this Bond Agreement (being an amount equal to that necessary to pay in full all Outstanding Bonds, assuming acceleration of the Bonds hereunder, and all other indebtedness hereunder) to be immediately due and payable by the Borrower and may declare the entire outstanding principal balance of the Loan, together with all interest accrued thereon, to be due and payable, *provided, however*, that there may be no acceleration of the Loan unless there is an acceleration of the Bonds hereunder, and any acceleration of the Bonds hereunder shall result in an acceleration of the Loan. Upon the occurrence of a Loan Default, the Trustee may also take whatever action at law or in equity may appear necessary or appropriate to collect the Loan Repayments then due and thereafter to become due or to enforce performance and observance of any obligation, agreement or covenant of the Borrower hereunder.

Section 9.05 Disposition of Funds Any amounts collected pursuant to action taken under Section 9.03 and Section 9.04 shall be paid into the Bond Fund and applied in accordance with the provisions of Section 8.06.

Section 9.06 Manner of Exercise No remedy conferred upon or reserved to the Issuer, the Trustee or the Original Purchaser hereunder is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power occurring upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Trustee or the Original Purchaser to exercise any remedy reserved to it in this Article, it shall be necessary to give only such notice as may be herein expressly required. The Issuer retains the right to exercise any right or remedy at law or in equity to restore its unassigned rights under this Bond Agreement.

Section 9.07 Attorneys' Fees and Expenses In the event the Borrower should default under any of the provisions hereof and the Issuer, the Original Purchaser or the Trustee should employ attorneys or incur other expenses (including the costs and expenses of the Issuer's attorney and/or Original Purchaser's attorney) for the collection of the Loan or the enforcement of

performance of any obligation or agreement on the part of the Borrower hereunder, the Borrower shall pay to the Issuer, the Original Purchaser or the Trustee the reasonable fees of such attorneys and such other expenses so incurred

Section 9.08 Effect of Waiver In the event any agreement contained herein should be breached by any party and thereafter waived by the other parties, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach

Section 9.09 Waiver of Stay or Extension Laws The Borrower covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Bond Agreement, and the Borrower (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power granted herein to the Issuer or the Trustee, but will permit the execution of every such power as though no such law had been enacted

ARTICLE X

AMENDMENTS

Section 10.01 Amendments Without Bondowners' Consent The Issuer, the Original Purchaser, the Borrower and the Trustee may, without the consent of or notice to the Bondowners, agree to any supplement, amendment, change or modification of this Bond Agreement and the Promissory Note in connection with any change therein for any of the following purposes

- (a) To add additional covenants of the Issuer or to surrender any right or power herein conferred upon the Issuer,
- (b) To add additional covenants of the Borrower or to surrender any right or power therein conferred upon the Borrower or to add additional security for the performance of its obligations,
- (c) For any purpose not inconsistent with the terms hereof or to cure any ambiguity or to correct or supplement any provision contained herein which may be defective or inconsistent with any other provision contained herein, or to make such other provisions in regard to matters or questions arising hereunder which shall not be inconsistent with the provisions hereof and which, in the judgment of the Trustee, shall not materially adversely affect the interests of the Bondowners, and
- (d) To make such other provisions in regard to matters or questions arising thereunder which shall not be inconsistent with the provisions hereof and which, in the judgment of the Trustee, shall not materially adversely affect the interests of the Bondowners

Section 10.02 Amendments With Bondowners' Consent Except as provided above, no amendment to this Bond Agreement, the Promissory Note or the Security Documents may be entered into except when consented to by the Borrower and approved by Requisite Consent of Bondowners, provided that no amendment shall be made that materially adversely affects the rights

of some but less than all the outstanding Bonds without the Requisite Consent of Bondowners so affected, and provided further that unanimous written consent of the Bondowners shall be required for any amendment with respect to (i) the amount or due date of any principal or interest payment upon any Bonds or the Loan, (ii) the mandatory redemption provisions of any Bonds, and (iii) this ARTICLE X

If at any time the Issuer shall request the Trustee to enter into any amendment for any of the purposes of this Section 10.02, the Trustee shall, upon being satisfactorily indemnified with respect to expenses, mail a copy of the notice by first-class mail to each Bondowner 30 days prior to entering into any amendment. Such notice shall briefly set forth the nature of the proposed amendment and shall state that copies thereof are on file at the Trustee's Principal Office for inspection by all Bondowners. If thereafter any such amendment shall have been consented to and approved as herein provided, no Bondowner shall have any right to object to any of the terms and provisions contained therein, or the operation thereof, or in any manner to question the propriety of the execution thereof, or to enjoin or restrain the Trustee or the Issuer from executing the same or from taking any action pursuant to the provisions thereof. Upon the execution of any such amendment as in this Section permitted and provided, this Bond Agreement shall be and be deemed to be modified and amended in accordance therewith.

Section 10.03 Consent of Borrower Anything herein to the contrary notwithstanding, no amendment, change or modification under this Article affecting the rights or obligations of the Borrower shall be effective unless the Borrower shall have consented in writing thereto.

ARTICLE XI

ASSIGNMENT

In consideration of the premises, the acceptance by the Trustee of the trusts hereby created, and the purchase and acceptance of delivery of the Bonds by the Original Purchaser, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and to secure the payment of the principal of, premium, if any, and interest on all Bonds at any time issued and outstanding hereunder according to their tenor and effect, and to secure the performance and observance by the Issuer of all the covenants contained in the Bonds and in this Bond Agreement, the Issuer does hereby convey, transfer, set over, pledge, assign, and grant a security interest in and confirm unto the Trustee, its successors and assigns forever, all and singular the properties, revenues and rights hereinafter described and the proceeds thereof (collectively called the "Trust Estate"), to wit:

(a) All right, title and interest of the Issuer in, to and under this Bond Agreement and the right to receive revenues and payments from the Borrower under this Bond Agreement (except as otherwise provided herein),

(b) All right, title and interest of the Issuer in and to the Pledged Revenues,

(c) All right, title and interest of the Issuer in and to the Promissory Note,

(d) All right, title and interest of the Issuer, if any, in and to the Security Documents,

(e) All right, title and interest of the Issuer in and to the Trust Funds (with the exception of the Rebate Credit Account) and the cash, securities and investments of which they are comprised, and

(f) All property which by the express provisions of this Bond Agreement is required to be subjected to the lien hereof, and any additional property that may from time to time hereafter be made subject to the lien of this Bond Agreement by the Issuer or by anyone on its behalf,

IN TRUST, for the equal and ratable benefit and security of the Bondowners without preference, priority or distinction as to lien or otherwise of any particular Bond over any other Bond, except as otherwise expressly provided herein,

PROVIDED, HOWEVER, that the Issuer reserves the right to enforce the Unassigned Rights in its own name and for its own account, and

PROVIDED, FURTHER, that if the Issuer shall pay, cause to be paid or provide for the payment of the principal of, premium, if any, and interest on the Bonds in accordance with Section 2 25, and if the Issuer shall promptly, faithfully and strictly keep, perform and observe all of its representations, covenants and agreements contained herein, then in such event this Bond Agreement and the rights hereby granted (excepting Bondowners' rights theretofore vested) shall cease, terminate and be void, otherwise to remain in full force and effect upon the trusts and subject to the conditions hereinafter set forth

All Bonds issued and secured hereunder are to be issued, authenticated and delivered, and all Trust Funds, revenues and income hereby pledged are to be dealt with and disposed of under and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes herein expressed, and the Issuer has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Bondowners from time to time of the Bonds, as set forth herein

ARTICLE XII

GENERAL

Section 12.01 Notices Unless otherwise expressly provided herein, all notices, certificates or other communication hereunder shall be sufficiently given and shall be deemed given when hand delivered, sent via facsimile transmission with evidence of receipt or when mailed by first class mail, postage prepaid, or by e-mail addressed as follows (i) if to the Issuer, at the Issuer's Address, (ii) if to the Borrower, at the Borrower's Address, (iii) if to the Trustee, at the Trustee's Address, and (iv) if to the Original Purchaser, at the Original Purchaser's Address

A duplicate copy of each notice, certificate or other communication given hereunder by either the Issuer or the Trustee shall also be concurrently given to the Borrower at the Borrower's Address

Whenever the Trustee is required hereunder to give notice to Bondowners, it shall give such notice by first class mail to each person on the Bond Register whose Bond is affected thereby

Section 12.02 Consent of Bondowners Any consent, request, direction, approval, objection or other instrument required by this Bond Agreement to be signed and executed by the Bondowners may be in any number of concurrent writings of similar tenor and may be signed or executed by such Bondowners in person or by agent appointed in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any such agent and of the ownership of Bonds, if made in the following manner, shall be sufficient for any of the purposes hereof, and shall be conclusive in favor of the Trustee with regard to any action taken under such request for other instrument, namely: The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law had power to take acknowledgments within such jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

Section 12.03 Limitation of Rights With the exception of rights herein expressly conferred, nothing expressed or mentioned in or to be implied from this Bond Agreement or the Bonds is intended or shall be construed to give to any person other than the parties hereto, the Borrower and the Bondowners any legal or equitable right, remedy or claim under or in respect to this Bond Agreement, or any covenants, conditions and provisions hereof, which are and are intended to be for the sole and exclusive benefit of the parties hereto, the Borrower and the Bondowners as herein provided.

Section 12.04 Captions The captions or headings in this Bond Agreement are for convenience only and in no way define, limit or describe the scope or intent of any provisions hereof.

Section 12.05 Execution Counterparts This Bond Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

Section 12.06 Severability In the event any provision hereof shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision.

Section 12.07 Binding Effect This Bond Agreement shall inure to the benefit of and shall be binding upon the Issuer, the Original Purchaser and the Borrower and their respective heirs, successors and assigns.

Section 12.08 Governing Law This Bond Agreement shall be governed by, and interpreted in accordance with, the laws of the State of Wisconsin.

ARTICLE XIII

AGREEMENT TO PURCHASE BONDS AND FUND BORROWER'S REQUISITIONS

Subject to the conditions set forth in the Credit Agreement, the Original Purchaser agrees to purchase the Bonds, and to fund Borrower's Requisitions as provided in Sections 3.01, 3.02, 4.01 and 4.02 of this Bond Agreement, *provided, however*, that the Original Purchaser shall be required to fund a Borrower's Requisition only if no Event of Default is continuing hereunder and if the

Borrower has submitted to the Original Purchaser for approval a Borrower's Requisition in the form set forth in Exhibit D attached hereto

IN WITNESS WHEREOF, the Issuer, the Borrower, the Trustee and the Original Purchaser have caused this Bond Agreement to be executed and delivered as of the date first above written

CITY OF FRANKLIN, WISCONSIN

[SEAL]

By _____
Name John Nelson
Title Mayor

By _____
Name Shirley Roberts
Title City Clerk

GEBRUDER PETER LLC

By _____
Name _____
Title _____

BMO BANK N.A., as Trustee

By _____
Name _____
Title _____

BMO BANK N.A., as Original Purchaser

By _____
Name _____
Title _____

EXHIBIT A

PROJECT DESCRIPTION, PROJECT BUDGET

Project Description

The project consists of financing the (i) acquisition of land located at 9846 South 60th Street in the City of Franklin, Wisconsin (the "Project Site"), (ii) acquisition and rehabilitation of an existing approximately 55,700 square foot facility located at the Project Site to be owned by the Borrower and operated by JAX Inc, a Wisconsin corporation, which manufactures aerosol products, and (iii) payment of certain professional costs and costs of issuance

Project Budget Financed with Bonds

	<u>Financed with Tax- Exempt Bonds</u>
Land	[\$ _____]
Building	[\$ _____]
Costs of Issuance	[\$ _____]
TOTAL	[\$3,600,000]

EXHIBIT B

FORM OF BOND

REGISTERED
NO 1

UNITED STATES OF AMERICA
STATE OF WISCONSIN

REGISTERED
[\$3,600,000] 00

CITY OF FRANKLIN, WISCONSIN
INDUSTRIAL DEVELOPMENT REVENUE BOND, SERIES 2025
(GEBRUDER PETER LLC PROJECT)

Maturity Date

[April 1, 2052]

Original Issue Date

[April ____, 2025]

REGISTERED OWNER BMO BANK N A

PRINCIPAL AMOUNT [THREE MILLION SIX HUNDRED THOUSAND DOLLARS]
AND NO/100 ([\$3,600,000] 00)

KNOW ALL MEN BY THESE PRESENTS that the City of Franklin, Wisconsin, a municipal corporation organized under the laws of the State of Wisconsin (the “Issuer”), for value received, promises to pay, but solely from the source and as hereinafter provided and not otherwise, to the above-named registered owner, or registered assigns principal and interest hereon as provided below. Capitalized terms not defined herein shall have the same meanings as in the Bond Agreement dated as of April 1, 2025 (the “Bond Agreement”) among Gebruder Peter LLC, a Wisconsin limited liability company (the “Borrower”), the Issuer, BMO Bank N A, as original purchaser (the “Original Purchaser”) and BMO Bank N A, as trustee (the “Trustee”).

1 Maturity, Repayment of Principal

The Bonds will be issued in the aggregate principal amount of up to [\$3,600,000] 00 and shall mature on [April 1, 2052]. Principal of the Bonds shall be repaid by the Issuer (solely from payments to be made by the Borrower) on each Payment Date pursuant to optional sinking fund redemptions in such amounts and on such dates as set forth in the Credit Agreement.

Notwithstanding anything else herein to the contrary, the principal amount of the Bonds outstanding shall never exceed the aggregate amounts transferred from the Original Purchaser to the Trustee for deposit into the Project Fund pursuant to Sections 3.01 and 4.02 of the Bond Agreement, less repayments of principal made by the Issuer (solely from payments to be made by the Borrower), provided, however, that nothing in the Bond Agreement shall be construed to obligate the Borrower to proceed with the Project, and in the event the Borrower does not proceed with the Project, the Borrower shall have no obligation under the Bond Agreement, other than the repayment, together with interest for amounts advanced by the Original Purchaser.

Payments of principal in excess of the scheduled installments set forth herein and related payments of premium shall be credited against scheduled installments in inverse order with respect to the Bonds

2 Interest on the Bonds. [SECTION 2 IS SUBJECT TO REVIEW BY BANK.]

(a) Initial Interest Rate Commencing on the Original Issue Date through [April ____, 2030], the Bonds shall bear interest at a variable rate, adjusted monthly, calculated pursuant to the following formula

(One-Month Term SOFR Rate + Credit Spread) x Tax-Exempt Multiplier

Initial variable rate on Original Issue Date ([____%] + 1.75%) x 82% = [____%]

(b) Interest Rate Reset, Interest Rate Options Commencing on [April ____, 2030] and on each Reset Date thereafter (which date shall also be a Put Date), the Bonds shall bear interest for such applicable Reset Period at a variable rate or fixed rate as selected by Borrower in writing, with the consent of the Original Purchaser, and delivered to the Trustee not less than 30 days nor more than 60 days (unless waived by the Borrower and the Original Purchaser) prior to the next succeeding Reset Date (provided that if no election is made by the Borrower during such notice period, then the Borrower shall be deemed to have made an election at the variable rate), which election shall be irrevocable, for such applicable Reset Period of [3 years or 5 years,] equal to either

(1) A variable rate, adjusted monthly, equal to

(One-Month Term SOFR Rate + Credit Spread) x Tax-Exempt Multiplier

-OR-

(2) A fixed rate for a period of [3 years or 5 years], as selected by the Borrower, with the consent of the Original Purchaser, which shall be reset on each Reset Date, calculated pursuant to the following formula

(3-Year SOFR Rate + Credit Spread) x Tax-Exempt Multiplier

-OR-

(5-Year SOFR Rate + Credit Spread) x Tax-Exempt Multiplier

The Bonds, if bearing interest at the variable rate, shall bear interest at the rate determined according to the above variable rate formula, adjusted monthly, during such Reset Period

The Bonds, if bearing interest at the fixed rate, shall bear interest at the rate determined according to the above fixed rate formula for the applicable Reset Period and tenor as approved by the Original Purchaser, which election shall be irrevocable for the duration of such Reset Period. The fixed rate shall be determined not less than two nor more than three Business Days prior to the end of the applicable Reset Period

Notwithstanding the foregoing, the interest rate on the Bonds shall never exceed the Maximum Rate

(c) The following definitions are applicable to the foregoing formulas and to the remainder of this Section 2 and Section 8

(i) “3-Year SOFR Rate” means for a 3-year tenor, the Term SOFR Rate published by the Term SOFR Administrator on the day (such day, the “*Term SOFR Determination Day*”) that is two (2) U S Government Securities Business Days prior to (a) with respect to the 3-Year SOFR Rate, the first day of such applicable Interest Period as such rate is published by the Term SOFR Administrator, provided, however, that if as of 5 00 p m (New York City time) on any Term SOFR Determination Day the 3-Year Term SOFR Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the 3-Year SOFR Rate has not occurred, then 3-Year Term SOFR Rate will be the 3-Year Term SOFR Rate for such tenor as published by the Term SOFR Administrator on the first preceding U S Government Securities Business Day for which such 3-Year Term SOFR Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U S Government Securities Business Day is not more than three (3) U S Government Securities Business Days prior to such Term SOFR Determination Day, provided that, if the 3-Year Term SOFR Rate determined as provided shall ever be less than the Floor, then the 3-Year Term SOFR Rate shall be deemed to be the Floor

(ii) “5-Year SOFR Rate” means for a 5-year tenor, the Term SOFR Rate published by the Term SOFR Administrator on the day (such day, the “*Term SOFR Determination Day*”) that is two (2) U S Government Securities Business Days prior to (a) with respect to the 5-Year SOFR Rate, the first day of such applicable Interest Period as such rate is published by the Term SOFR Administrator, provided, however, that if as of 5 00 p m (New York City time) on any Term SOFR Determination Day the 5-Year Term SOFR Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the 5-Year SOFR Rate has not occurred, then 5-Year Term SOFR Rate will be the 5-Year Term SOFR Rate for such tenor as published by the Term SOFR Administrator on the first preceding U S Government Securities Business Day for which such 5-Year Term SOFR Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U S Government Securities Business Day is not more than three (3) U S Government Securities Business Days prior to such Term SOFR Determination Day, provided that, if the 5-Year Term SOFR Rate determined as provided shall ever be less than the Floor, then the 5-Year Term SOFR Rate shall be deemed to be the Floor

(iii) “Credit Spread” means such Credit Spread as determined by the Original Purchaser for a similarly situated borrower as the Borrower based on the Original Purchaser’s then-current underwriting standards, and with credit committee oversight, including, without limitation, factors such as the current credit profile, market conditions and current and historical operating performance and which Credit Spread in the opinion of Bond Counsel will not adversely affect any exemption from federal income taxation to which the Bonds would otherwise be entitled

(iv) “Floor” means the rate per annum of interest equal to [_____ %]

(v) “Interest Period” means, initially, the period from the Closing Date through [April ____, 2030], and thereafter, the period from each Reset Date to but not including the subsequent Reset Date or the Maturity Date, as applicable, during which period the Bonds bear interest at the rates established in accordance with Section 2.03 of the Bond Agreement (subject to redemption or prepayment)

(vi) “Maximum Rate” means 20% per annum

(vii) “One-Month Term SOFR Rate” means for a one-month tenor, the Term SOFR Rate published by the Term SOFR Administrator two (2) U.S. Government Securities Business Days prior to the first day of each month (such day, the “*Periodic Term SOFR Determination Day*”), provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the One-Month Term SOFR Rate has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the One-Month Term SOFR Rate has not occurred, then the One-Month Term SOFR Rate will be the One-Month Term SOFR Rate as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such One-Month Term SOFR Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, provided that, if the One-Month Term SOFR Rate determined as provided shall ever be less than the Floor, then the One-Month Term SOFR Rate shall be deemed to be the Floor

(viii) “Put Date” means [April ____, 2030] and thereafter, each Reset Date

(ix) “Reset Date” means the first day of each Reset Period, the initial Reset Date shall be [April ____, 2030]

(x) “Reset Period” means each period of 3 years or 5 years from each Reset Date, as selected by the Borrower, through the day preceding the next Reset Date or the maturity date of the Bonds (as applicable)

(xi) “SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York or a successor administrator of the secured overnight financing rate

(xii) “Tax-Exempt Multiplier” means the tax-exempt multiplier determined from time to time by the Original Purchaser or as modified by change in law as shown on its internal pricing sheets for tax-exempt interest rates which are not bank-qualified pursuant to Section 265 of the Code

(xiii) “Term SOFR Administrator” means the CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Rate selected by the Original Purchaser in its reasonable discretion)

(xiv) “Term SOFR Rate” means for the applicable tenor, the Term SOFR Reference Rate on the applicable Term SOFR Determination Day (as it relates to the 3-Year Term

SOFR Rate and the 5-Year SOFR Rate) or Periodic Term SOFR Determination Day (as it relates to the One-Month Term SOFR Rate)

(xv) “Term SOFR Reference Rate” means the forward-looking term rate based on SOFR

(d) The Original Purchaser shall provide the Borrower and the Trustee with such information as to historical and current interest rates as the Borrower and the Trustee shall reasonably request from time to time

(e) All determinations of the interest rate hereunder shall be final and conclusive absent manifest error. In connection with the use or administration of the Term SOFR Rate, the Original will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Bond Agreement or any other Loan Document. The Original Purchaser will promptly notify the Borrower of the effectiveness of any Conforming Changes in connection with the use or administration of the Term SOFR Rate.

(f) Interest on the Bonds shall be payable on the [_____] day of each month, commencing on [_____, 2025]. Interest on the Bond is computed on a 360-day year, actual days elapsed, that is, by applying the ratio of the interest rate over a year of 360 days, multiplied by the outstanding principal balance, multiplied by the actual number of days the principal balance is outstanding. All interest payable under the Bond is computed using this method. This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond.

Interest shall accrue only on principal amounts actually deposited and from the date such amounts are actually deposited into the Project Fund pursuant to Section 3.01 and Section 4.02 of the Bond Agreement.

(g) Interest Rate Adjustment on Bonds in the Event of Change in Corporate Tax Rate
The interest rates on the Bonds shall be subject to adjustment in the event of an increase or decrease in the Corporate Tax Rate of the Original Purchaser after the Original Issue Date, with such change in the interest rate to be effective as of the date of the increase or decrease in the Corporate Tax Rate of the Original Purchaser. The rates of interest on the Bonds (other than the interest rate in effect following a Determination of Taxability) shall be decreased (in the case of an increase in the Corporate Tax Rate) or increased (in the case of a decrease in the Corporate Tax Rate) so that the effective interest rate to the Original Purchaser, after taking into account such increase or decrease in the Corporate Tax Rate shall be the same yield to the Original Purchaser as was in effect prior to such change in the Corporate Tax Rate. “*Corporate Tax Rate*” means the highest stated statutory rate of federal income tax imposed on corporations, disregarding any surcharges or surtaxes.

(h) Principal payments on the Bonds shall be payable as optional sinking fund redemptions as provided in the Credit Agreement.

(i) Overdue principal and interest on the Bonds shall (to the extent legally enforceable) bear interest at the Default Rate. Any interest on any Bond which is payable, but is not punctually

paid or duly provided for, may be paid in any lawful manner, at the discretion of the Trustee. All unpaid principal and interest shall be paid on [April 1, 2052]

(j) Effect of Benchmark Transition Event Notwithstanding anything to the contrary herein or in any other Loan Document

(i) *Benchmark Replacement* Notwithstanding anything to the contrary herein or in any other Loan Document, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any setting of the then-current Benchmark, then (x) if a Benchmark Replacement is determined in accordance with clause (1) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of such Benchmark setting and subsequent Benchmark settings without any amendment to, or further action or consent of any other party to, the Bond Agreement or any other Loan Document and (y) if a Benchmark Replacement is determined in accordance with clause (2) of the definition of “Benchmark Replacement” for such Benchmark Replacement Date, such Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Loan Document in respect of any Benchmark setting at or after 5:00 p.m. (Chicago time) on the 5th Business Day after the date notice of such Benchmark Replacement is provided by the Original Purchaser to the Borrower without any amendment to, or further action or consent of any other party to, the Bond Agreement or any other Loan Document

(ii) *Benchmark Replacement Conforming Changes* In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Original Purchaser will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to the Bond Agreement or any other Loan Document

(iii) *Notice, Standards for Decisions and Determinations.* The Original Purchaser will promptly notify the Borrower of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Original Purchaser will promptly notify the Borrower of the removal or reinstatement of any Benchmark pursuant to this Section 2(j). Any determination, decision or election that may be made by the Original Purchaser pursuant to this Section 2(j), including any determination with respect to a rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to the Bond Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2(j)

3 Authority This Bond has been issued pursuant to and in full compliance with the Constitution and laws of the State of Wisconsin, particularly Section 66.1103 of the Wisconsin Statutes, as amended from time to time, and by authority of resolutions adopted by the Issuer’s governing body in connection with a project and activity undertaken pursuant to said section of the

Wisconsin Statutes. THE BONDS ARE SPECIAL, LIMITED OBLIGATIONS OF THE ISSUER, PAYABLE AS HEREINAFTER PROVIDED, AND DO NOT CONSTITUTE AN INDEBTEDNESS OF THE ISSUER WITHIN THE MEANING OF ANY STATE CONSTITUTIONAL PROVISION OR STATUTORY LIMITATION. THE BONDS DO NOT CONSTITUTE OR GIVE RISE TO A CHARGE AGAINST THE GENERAL CREDIT OR TAXING POWERS OF THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF OR IMPOSE PECUNIARY LIABILITY UPON THE ISSUER, THE STATE OF WISCONSIN OR ANY POLITICAL SUBDIVISION THEREOF. THE PRINCIPAL OF, PREMIUM, IF ANY, AND INTEREST ON THE BONDS IS PAYABLE BY THE ISSUER SOLELY FROM "PLEDGED REVENUES" AS DEFINED IN THE BOND AGREEMENT (DESCRIBED BELOW), INCLUDING ALL PAYMENTS BY THE BORROWER UNDER THE BOND AGREEMENT. THE BONDS ARE A SPECIAL, LIMITED OBLIGATION OF THE ISSUER AND NEITHER THE ISSUER NOR ANY OF ITS OFFICIALS, OFFICERS, EMPLOYEES, COMMON COUNCIL MEMBERS OR AGENTS SHALL HAVE ANY MONETARY LIABILITY ARISING OUT OF THE OBLIGATIONS OF THE ISSUER HEREUNDER OR IN ANY CONNECTION WITH ANY COVENANT, REPRESENTATION OR WARRANTY MADE BY THE ISSUER HEREIN AND NEITHER THE ISSUER NOR ITS OFFICIALS, OFFICERS, EMPLOYEES, COMMON COUNCIL MEMBERS OR AGENTS SHALL BE OBLIGATED TO PAY ANY AMOUNTS IN CONNECTION WITH THE TRANSACTIONS CONTEMPLATED HEREBY OTHER THAN FROM PLEDGED REVENUES OR OTHER MONIES RECEIVED FROM THE BORROWER.

No recourse shall be had for the payment of the principal of, premium, if any, or interest on any of the Bonds or for any claim based thereon or upon any obligation, covenant or agreement in the Bond Agreement contained, against any past, present or future Common Council member, officer, agent or employee of the Issuer, or any incorporator, Common Council member, officer, employee, director or trustee of any successor body, as such, either directly or through the Issuer or any successor body, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such incorporator, Common Council member, officer, employee, director, agent or trustee, as such, is hereby expressly waived and released as a condition of and consideration for the execution of the Bond Agreement and the issuance of any of the Bonds.

The Bond is a duly authorized issue of Bonds of the Issuer, limited in aggregate principal amount to [\$3,600,000].00, issued and authorized to be issued for the purpose of providing financing to the Borrower. The Bonds are all issued under and are equally and ratably secured and entitled to the protection and benefits given by and the financing is accomplished under the terms of a Bond Agreement to finance a project on behalf of the Borrower consisting of the (i) acquisition of land located at 9846 South 60th Street in the City of Franklin, Wisconsin (the "Project Site"), (ii) acquisition and rehabilitation of an existing approximately 55,700 square foot facility located at the Project Site to be owned by the Borrower and operated by JAX Inc., a Wisconsin corporation, which manufactures aerosol products, and (iii) payment of certain professional costs and costs of issuance (the "Project"), which Bond Agreement provides for principal and interest payments sufficient to provide the Issuer with revenues to pay when due the principal of and interest on the Bonds. All of the Issuer's right, title and interest in and to the Bond Agreement (except for

Unassigned Rights) has been pledged and assigned to the Trustee as security for the payment of the Bonds

4 Occurrence of a Determination of Taxability The Bonds shall bear interest, payable on the first Payment Date after the occurrence of a Determination of Taxability with respect to all prior periods, computed at the rate set forth in this Section (the “Taxable Interest”) (on a 360-day year, actual days elapsed basis) on the outstanding principal amount of the Bonds (as reduced from time to time) from the date of the Event of Taxability, less any interest already paid, from the date of the Event of Taxability to such Payment Date This calculation method results in a higher effective interest rate than the numeric interest rate stated in the Bond for Taxable Interest Thereafter, the Bonds shall bear Taxable Interest as defined in this Section and as provided in this Section on the Bonds Outstanding on each Payment Date Except for Taxable Interest allocable to the period between the Event of Taxability and the Payment Date immediately succeeding the Determination of Taxability (which interest shall be payable on such Payment Date immediately succeeding the Determination of Taxability), Taxable Interest payable under this Section shall be payable with respect to the same period, at the same time and in the same manner as interest payments regularly paid pursuant to the Bond Agreement

Taxable Interest payable on the Bonds for purposes of this Section shall automatically be adjusted to a rate, as determined by the Original Purchaser in its sole and absolute discretion, equal to the interest rate on the Bonds without application of the Tax-Exempt Multiplier Such increased rate is to be effective, retroactively, as applicable, as of the date of the Determination of Taxability The Borrower shall also pay to the Bondowners (and any former Bondowners holding Bonds during any period subsequent to an Event of Taxability) as additional interest, the amount of penalties, additions to tax (exclusive of any taxes imposed under Section 11 or any successor provision of the Code) or interest assessed against the Bondowners (and former Bondowners) on account of a Determination of Taxability Taxable Interest to be paid pursuant to this Section for the period between the Event of Taxability and the Payment Date immediately succeeding the Determination of Taxability shall be paid immediately following the Determination of Taxability in the same manner as interest is paid to Bondowners in accordance with the Bond Agreement

Any Bondowner shall have the right, but not the obligation, to arrange for the contest of an allegation that an Event of Taxability has occurred, by appropriate legal proceedings In the event no Bondowner shall contest the Event of Taxability, the Borrower shall have the option but not the obligation to do so If (i) the Borrower shall have made any additional payments to a Bondowner or former Bondowner by reason of an Event of Taxability pursuant to this Section, and (ii) it shall be successfully claimed for the taxable year in question that the interest on the Bonds for such taxable year is excluded from the Bondowner’s or former Bondowner’s taxable income for federal income tax purposes (for this purpose a claim shall be deemed successful only upon the occurrence of a “determination,” as defined in Section 1313(a) or any successor provision of the Code) or, if the Bondowner or former Bondowner shall not have included such interest in the Bondowner’s or former Bondowner’s taxable income for federal income tax purposes upon expiration of the statute of limitations provided by Section 6501 or any successor provision of the Code with respect to such taxable year, then the Bondowner or former Bondowner (as the case may be) shall pay to the Borrower the amount of any such additional payments which had been made by the Borrower to the Bondowner or former Bondowner, less any actual expenses incurred by such Bondowner or former Bondowner as a result of the alleged Event of Taxability Upon successful challenge of an Event of

Taxability, the interest rate on the Bonds shall return to the interest rate ordinarily payable hereunder as if no Event of Taxability had ever been alleged

5 Prepayment of Bonds No Bond may be called for redemption prior to its stated maturity except as provided in paragraphs 6, 7 and 8 herein, *provided, however*, that nothing herein shall be deemed to limit the right of acceleration of Bond maturities upon the occurrence of a Bond Default

6 Optional Prepayment The Bonds are subject to redemption prior to maturity, in whole or in part, at any time, at the option of the Borrower, with such applicable redemption premium, if any, as set forth in the Credit Agreement, upon receipt by the Trustee, not less than 45 days prior to the Redemption Date, of a written notice from the Borrower stating that it intends to prepay the Loan on the specified Redemption Date and the giving of notice by the Trustee not less than 30 days prior to the Redemption Date, and thereby effect redemption of the Bonds being redeemed. The notice of optional redemption to be delivered by the Borrower shall describe whether and the conditions under which the call for redemption may be revoked

Notwithstanding the foregoing, the Borrower is not required to provide notice of redemption pursuant to Section 2.10 of the Bond Agreement to effect optional sinking fund redemptions as required by Section [_____] of the Credit Agreement

The Borrower agrees to repay the Loan on the dates and in the amounts required by Section [_____] of the Credit Agreement and to pay any prepayment penalty therein directly to the Original Purchaser

7 Optional Redemption of Bonds Upon Occurrence of Certain Extraordinary Events The Bonds shall be subject to redemption, in whole or in part, without payment of any redemption or prepayment premium, at par plus accrued interest to the Redemption Date at the option of the Borrower, or the Bondowners by Requisite Consent, upon the occurrence of certain extraordinary events as described in this Section 7. If the Project is affected as set forth below, each shall have an independent option to have the Loan repaid in whole out of Net Proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project, and to direct the Issuer either (i) to call for redemption and prepayment of all the Outstanding Bonds, or (ii) to call for redemption and prepayment that amount of Outstanding Bonds attributable to debt incurred for the Project as determined by the Trustee, if

(a) The Project shall have been damaged or destroyed to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of an independent architect acceptable to the Trustee and the Original Purchaser, filed with the Trustee and the Original Purchaser, if the Original Purchaser then owns any of the Bonds, following such damage or destruction (i) the completion of the Project will be delayed for at least 6 months, (ii) it is not practicable or desirable to rebuild, repair or restore the Project within a period of 6 consecutive months following such damage or destruction, or (iii) the Tenant is or will be thereby prevented from carrying on its normal operations for a period of at least 6 consecutive months,

(b) Title to or the temporary use of all or substantially all of the Project shall have been taken under the exercise of the power of eminent domain by any Government Authority to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the

written opinion of an independent architect acceptable to the Trustee and, if the Original Purchaser then owns any of the Bonds, the Original Purchaser, (i) the completion of the Project will be delayed for at least 6 months, or (ii) the Tenant is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least 6 consecutive months,

(c) Any court or administrative body of competent jurisdiction shall enter a final judgment, and not subject to appeal, order or decree requiring the Tenant to cease all or any substantial part of its operations at the Project Site to such extent that, in the opinion of the Borrower expressed in a Borrower's Certificate, or in the written opinion of Counsel, who is also acceptable to the Original Purchaser if the Original Purchaser then owns any of the Bonds, filed with the Issuer and the Trustee, the Tenant is or will be thereby prevented from carrying on its normal operations at the Project Site for a period of at least 6 consecutive months,

(d) As a result of any changes in the Constitution of Wisconsin or the Constitution of the United States of America or of legislative or administrative action (whether state or federal) or by final decree, judgment or order of any court or administrative body (whether state or federal), the Bond Agreement shall have become void or unenforceable or impossible of performance in accordance with the intent and purposes of the parties as expressed herein, or unreasonable burdens or excessive liabilities shall have been imposed on the Issuer or the Borrower including, without limitation, federal, state or other ad valorem, property, income or other taxes not being imposed on the date hereof, or

(e) If it shall be discovered that the Borrower's title to the Project shall be materially defective, and the Borrower's title to the Project shall be lost by reason of such defect

In any such case, the Borrower or Bondowners shall, to exercise their respective option hereunder, give notice to the Issuer, the Trustee and the Bondowners or the Borrower, as the case may be, in writing of its or their intent to exercise this option and specifying the proposed Redemption Date, within 30 days following discovery of the event by the party determining to exercise its option hereunder. The exercise of either party of its option to redeem the Bonds shall be binding on all parties hereto. Within 60 days after the giving of notice as set forth above, the Borrower shall deposit with the Trustee a sum sufficient, together with other funds held by the Trustee and available for such purpose (i) to redeem the Bonds, in whole or in part, as applicable at a redemption price equal to the principal amount thereof, (ii) to pay the interest which will become due on such Bonds to and including the Redemption Date, and (iii) to pay all expenses of the Issuer and the Trustee accrued and to accrue through the Redemption Date, excluding any redemption or prepayment premium.

If the Borrower shall have received proceeds of an insurance or condemnation award relating to destruction or damage or condemnation of all or any part of the Project (exclusive of proceeds of business interruption insurance), and such net proceeds exceed the amount necessary to rebuild, repair or restore the Facility, the Borrower agrees to direct the Issuer to call for redemption and prepayment of Outstanding Bonds equal to the amount of such resulting excess net proceeds.

8 Mandatory Redemption at Option of Original Purchaser The Bonds shall be subject to mandatory redemption, in whole, but not in part, on a Put Date at the option of the Original Purchaser, so long as the Original Purchaser owns all of the Outstanding Bonds. If the Bonds bear a fixed interest rate, the Borrower may request from the Original Purchaser up to 150 days but no

later than 90 days prior to the Put Date the indicative interest rate for the next succeeding Reset Period. Within 60 days of such request, the Original Purchaser shall provide notice to the Borrower of the indicative interest rate for such period. Either the failure of Borrower to accept the Original Purchaser's indicative interest rate within 30 days of notice from the Original Purchaser, or failure of the Original Purchaser to provide such notice, shall be deemed to be an exercise of the Original Purchaser's right to cause a mandatory redemption on the next Put Date. The redemption price in such event shall be 100% of the principal amount of the Bonds so redeemed, plus all accrued interest to the Put Date. In the event that the Original Purchaser has exercised its right under this Section to cause a mandatory redemption of the Bonds on a Put Date and the Borrower has secured a purchaser for the Bonds on such Put Date, the Borrower may elect to have the redemption treated as a mandatory tender, and the Bonds shall be purchased by the purchaser secured by the Borrower at a purchase price equal to 100% of the principal amount of the Bonds so purchased, plus all accrued interest to the Put Date, and upon payment of such purchase price to the Original Purchaser, the Bonds shall be treated as tendered and purchased rather than redeemed.

9 Notice and Effect of Redemption Except for optional redemption of the Bonds pursuant to the Credit Agreement, notice of the call for any redemption of Bonds prior to maturity shall be given by the Trustee by mailing a copy of the redemption notice by first-class mail not less than 30 days nor more than 60 days prior to the Redemption Date to the Bondowner of each Bond to be redeemed at the address shown on the Bond Register, *provided, however*, that failure to give any such notice as aforesaid or any defect therein with respect to any particular Bond shall not affect the validity of any proceedings for the redemption of any other Bond.

Each redemption notice shall (i) identify the particular Bonds or portions thereof to be redeemed (including, at a minimum, certificate numbers and called amount for each certificate (for partial calls), Redemption Date, Trustee, date of issue, maturity date, and other descriptive information, if any, that accurately identifies the particular Bonds called for redemption), (ii) identify the provisions of the Bond Agreement pursuant to which the Bonds are being redeemed, (iii) identify the place of payment, (iv) state the applicable redemption price, including the premium, if any, (v) state that interest on the Bonds or portions thereof thus called for redemption will cease to accrue from and after the Redemption Date specified therein, and (vi) state that the notice of redemption may be rescinded by the Borrower and the Trustee.

If pursuant to the Bond Agreement the Trustee shall hold funds in the form of cash or Government Obligations which are available and will be sufficient in amount to pay the principal of and premium, if any, on the Bonds or portions thereof thus called for redemption and to pay the interest thereon to the Redemption Date, such Bonds or portions thereof shall cease to bear interest from and after the Redemption Date in question.

10 Other Provisions Except as provided in the Bond Agreement, the owners of the Bonds shall have no right to enforce the provisions of the Bond Agreement or to institute action to enforce the covenants therein, or to take any action with respect to any event of default under the Bond Agreement, or to institute, appear in or defend any suit or other proceedings with respect thereto. In certain events, on the conditions, in the manner and with the effect set forth in the Bond Agreement, the principal of all Bonds issued under the Bond Agreement and then outstanding may become or may be declared due and payable before the stated maturity thereof, together with interest accrued therein. Amendments, supplements, modifications and alterations of the Bond

Agreement may be made only to the extent and in the circumstances permitted by the Bond Agreement

This Bond may be transferred in whole or in part and may be transferred only in compliance with existing state and federal securities laws, and only by a written assignment duly executed by the registered owner hereof or by such owner's duly authorized legal representative. Upon presentation and surrender of this Bond together with said executed form of assignment at the principal corporate trust office of the Trustee, the Trustee shall register the transfer of this Bond in the Bond register maintained by the Trustee, *provided, however*, that the Trustee shall have no obligation to register the transfer unless the executed assignment shall be satisfactory to it in form and substance. Upon registration of the transfer of this Bond, the Trustee shall cancel this Bond, and the Issuer shall issue, and the Trustee shall authenticate, one or more new Bonds of authorized denominations of the same maturity and interest rate and in the same aggregate outstanding principal amount as this Bond. The Issuer and the Trustee may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of the principal of, premium, if any, and interest due hereon and for all other purposes, and neither the Issuer, nor the Trustee nor any alternate paying agent shall be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED, RECITED AND DECLARED that all acts, conditions and things required to exist, happen and be performed precedent to and in the execution and delivery of the Bond Agreement and the issuance of this Bond do exist, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond and the issue of which it forms a part has been duly authorized by the Issuer and does not exceed or violate any constitutional or statutory limitation. This Bond is issued with the intent that the laws of the State of Wisconsin will govern its construction. This Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the Bond Agreement until the certificate of authentication hereon shall have been signed by the Trustee.

IN WITNESS WHEREOF, the Issuer has caused this Bond to be executed in its name by the signatures of its Mayor and City Clerk, and its corporate seal to be hereunto impressed

CITY OF FRANKLIN, WISCONSIN

[SEAL]

By _____
John Nelson, Mayor

By _____
Shirley Roberts, City Clerk

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within-mentioned Bond Agreement

BMO BANK N.A., as Trustee

Date of Authentication

[April ____, 2025]

By _____
Name _____
Title _____

ASSIGNMENT

SOCIAL SECURITY OR FEDERAL
EMPLOYER IDENTIFICATION
NUMBER _____

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

the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints

attorney-in-fact to transfer the within Bond on the books kept for registration thereof, with full power of substitution in the premises

Dated _____

NOTICE Signature(s) must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company

NOTICE The signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or change whatsoever

EXHIBIT C

FORM OF PROMISSORY NOTE

THIS PROMISSORY NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 OR THE APPLICABLE STATE "BLUE SKY" LAWS AND REGULATIONS OF ANY STATE AND MAY NOT BE DISPOSED OF TO ANY PERSON OTHER THAN BMO BANK N A , UNLESS IT IS REGISTERED THEREUNDER OR THERE IS DELIVERED TO BMO BANK N A , OR ITS SUCCESSOR AS TRUSTEE UNDER A BOND AGREEMENT DATED AS OF APRIL 1, 2025, AN OPINION OF RECOGNIZED COUNSEL SATISFACTORY TO BMO BANK N A OR ITS SUCCESSOR AS TRUSTEE, TO THE EFFECT THAT IT MAY BE RESOLD OR OTHERWISE DISPOSED OF PURSUANT TO EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS

PROMISSORY NOTE

<u>Principal Amount</u>	<u>Original Issue Date</u>	<u>Maturity Date</u>
[\$3,600,000] 00	[April ____, 2025]	[April 1, 2052]

FOR VALUE RECEIVED, the undersigned, GEBRUDER PETER LLC, a Wisconsin limited liability company (the "Borrower", which term shall be construed to include the heirs, personal representatives, and successors and assigns of the Borrower), hereby promises to pay to the order of the CITY OF FRANKLIN, WISCONSIN, a municipality existing under the laws of the State of Wisconsin (the "Issuer"), the principal sum of [THREE MILLION SIX HUNDRED THOUSAND DOLLARS] AND NO/100 ([\$3,600,000] 00) (or so much as may have been requisitioned under that certain Bond Agreement (the "Bond Agreement") dated as of April 1, 2025 by and among the Issuer, the Borrower, BMO Bank N A , as Trustee, and BMO Bank N A , as Original Purchaser, which Bond Agreement secures the Bonds), payable in the same installments of principal and interest, due on the same dates and at the same interest rates and premiums, as are set forth for the Bonds in the Bond Agreement

This Promissory Note constitutes the Promissory Note issued under the Bond Agreement, which Bond Agreement is hereby incorporated herein by this reference. Reference is hereby made to the Bond Agreement for a statement of the terms and conditions on which the Loan evidenced hereby was made, for a description of the circumstances under which there shall be credits allowed against the installments of principal and interest on this Promissory Note, and for a description of the terms and conditions upon which this Promissory Note may be prepaid or its maturity accelerated

GEBRUDER PETER LLC

By _____
Name _____
Title _____

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned, City of Franklin, Wisconsin, hereby assigns, without recourse, all its right, title and interest in and to the above Promissory Note to BMO Bank N A or its successor or successors, as Trustee under the Bond Agreement referenced above

Dated [April ____, 2025]

CITY OF FRANKLIN, WISCONSIN

By _____
John Nelson, Mayor

By _____
Shirley Roberts, City Clerk

EXHIBIT D

FORM OF BORROWER'S REQUISITION

Borrower's Requisition No _____

BMO Bank N A , as Trustee
N82 W15415 Appleton Avenue
Menomonee Falls, WI 53051
Attn: David Goodno

Re [\$3,600,000] City of Franklin, Wisconsin
Industrial Development Revenue Bonds, Series 2025
(Gebruder Peter LLC Project)

This Borrower's Requisition is delivered to you pursuant to Sections 4.02 and 6.03 of the Bond Agreement dated April 1, 2025 (the "Bond Agreement") by and among the City of Franklin, Wisconsin (the "Issuer"), Gebruder Peter LLC, a Wisconsin limited liability company (the "Borrower"), BMO Bank N A , as trustee (the "Trustee"), and BMO Bank N A , as original purchaser (the "Original Purchaser"). Reference is made to the Project Fund and Project Accounts created in Section 3.02 of the Bond Agreement. Any capitalized terms not defined herein shall have the same meaning as in the Bond Agreement.

The Borrower hereby requisitions an aggregate amount of \$_____ from the Project Fund. The Trustee is directed to disburse such amounts.

In support of the Borrower's Requisition, the undersigned hereby certifies as follows:

1. The amounts for which payment is being requisitioned
 - (a) Have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific suppliers (copies of invoices, lien waivers, and certificate from project inspector, are submitted herewith) and in the specific component amounts listed in Schedule A attached hereto,
 - (b) Have been incurred by the Borrower for land or property of a character subject to the allowance for depreciation under Section 167 of the Internal Revenue Code of 1986, as amended (the "Code"), except as otherwise indicated in Schedule A attached hereto,
 - (c) Were incurred by the Borrower after December 6, 2024,
 - (d) Are chargeable to the capital account of the Project or would be so chargeable either with a proper election of the Borrower or but for a proper election by the Borrower to deduct such amounts, and
 - (e) Will not result in less than 95% of the Bond Proceeds being used for the acquisition or improvement of land, or acquisition, construction, reconstruction or improvement of property of

a character subject to the allowance for depreciation under Section 167 of the Code as required by and within the meaning of Section 144(a) of the Code and the regulations under that Section

2 The amounts, if any, requisitioned for payment of issuance expenses

(a) Have been incurred by the Borrower and paid (or are presently due and owing) for the specific purposes to the specific persons and in the amounts listed in Schedule B attached hereto, and

(b) Have been or will be capitalized by the Borrower for federal income tax purposes

3 The estimated completion date of the Project now is _____

The Borrower is not in default under the Bond Agreement, except as follows (if no default exists, so state)

4 Nothing has occurred to the knowledge of the undersigned which will prevent the performance by the Borrower of its obligations under the Bond Agreement, except as follows (if none, so state)

5 The Borrower certifies either (check appropriate paragraph)

(a) That each item of cost included in this requisition was included in the list of Project Costs as stated in the Borrower's Certificate dated the Original Issue Date, upon which the determination of the weighted average reasonably expected economic life of the Project was made, or

(b) That the reasonably expected economic life to the Borrower of the property for which payment is being requested, determined as of the later of the date on which the Bonds were issued or the date on which that property was or is expected to be placed in service, will not cause the average maturity of the Bonds to exceed 120% of the weighted average reasonably expected economic life of the property, taking into account the substituted or additional property, to be financed or refinanced, directly or indirectly, with the Bond Proceeds, determined in accordance with Section 147(b) of the Code

6 No Borrower's Requisition has previously been submitted in respect of the costs which form a basis for this Borrower's Requisition

7 To Borrower's knowledge, all disbursement procedures required by the Original Purchaser have been completed

8 You are hereby requested to pay the amount requisitioned in the following manner

(a) To the Borrower by check, or

(b) To the Borrower by deposit in its general account (No _____)
maintained at _____, or

(c) Other _____

Executed by the undersigned on _____

GEBRUDER PETER LLC

By _____
Name _____
Title _____

Approved and funded by the transfer of \$_____ to the Trustee, as provided in Sections
3 01, 3 02, 4 01 and 4 02 of the Bond Agreement, by the undersigned on _____

BMO BANK N.A.,
as Original Purchaser

By _____
Its Authorized Representative

\$3,600,000
City of Franklin, Wisconsin
Industrial Development Revenue Bonds, Series 2025
(Gebruder Peter LLC Project)

NO ARBITRAGE CERTIFICATE

1 The undersigned are, respectively, the Mayor and the City Clerk of the City of Franklin, Wisconsin (the “Issuer”) and are delegated with the responsibility of issuing the Bonds

2 This certificate (the “Certificate”) is executed for the purpose of establishing the reasonable expectations of the Issuer as to future events regarding the Issuer’s \$3,600,000 City of Franklin, Wisconsin Industrial Development Revenue Bonds, Series 2025 (Gebruder Peter LLC Project), dated April 1, 2025 (the “Bonds”) The proceeds of the Bonds shall be used by Gebruder Peter LLC, a Wisconsin limited liability company (the “Borrower”), to finance the acquisition of an existing approximately 55,700 square foot facility located at 9846 South 60th Street in the City of Franklin, Wisconsin (the “Building”) to be owned by the Borrower and operated by JAX Inc , a Wisconsin corporation, which manufactures aerosol products (the “Project”)

3 The Issuer and its signatories have made no independent investigation of the matters stated herein The expectations of the Issuer described herein are based on the provisions of the Bond Agreement and upon the representations of the Borrower and BMO Bank N A , as original purchaser (the “Original Purchaser”)

4 To the best of our knowledge, information and belief, the expectations contained in this Certificate are reasonable The Issuer has relied on the attached Borrower’s Tax Matters Closing Certificate and the representations of the Borrower set forth on the Borrower’s signature page to this Certificate in making the representations herein

5 The facts and estimates in this Certificate are based on representations made by the Borrower The Issuer is not aware of any facts or circumstances that would cause it to question the accuracy of the representations made by the Borrower

6 The Bonds are being issued pursuant to a Bond Agreement dated as of April 1, 2025 (the “Bond Agreement”) by and among the Issuer, the Borrower, the Original Purchaser, and BMO Bank N A , as trustee, in order to finance the Project, which Project will be owned by the Borrower and operated by JAX Inc The Bonds are deemed to be a single issue for purposes of the arbitrage and arbitrage rebate requirements

7 The Bonds are being issued to finance the costs of the Project and not for any other project There are no other obligations that, together with the Bonds, are issued at substantially the

same time, or sold pursuant to a common plan of financing, or will be paid out of substantially the same source of funds

8 The Bonds will be sold to the Original Purchaser

9 Capitalized terms used herein and not defined in this Certificate shall have the meanings set forth in the Bond Agreement

10 The proceeds of the Bonds in the amount of \$3,600,000 will be wire transferred to the Trustee to be deposited in the Project Fund created under the Bond Agreement

Amounts deposited in the Project Fund, along with investment earnings, if any, will be expended for payment of Project Costs within 36 months of the date hereof. The amount of proceeds of the Bonds disbursed to pay or reimburse issuance costs will not exceed 2% of the total proceeds of the Bonds. All bond proceeds will be used to acquire the Building, and no bond proceeds will be used to pay issuance costs. On [April ____, 2025] (the "Closing Date"), bond proceeds in the amount of \$3,600,000 will be drawn and spent to acquire the Building. No investments made from money on deposit in the Project Fund and Bond Fund shall be purchased or sold other than on an established market in arms-length transactions at a price equal to its fair market value and no amount shall have been paid to reduce the yield on the investment, unless such investment shall be in US Treasury Obligations-State and Local Government Series. The Bond Fund and, prior to [April ____, 2028], the Project Fund, may be invested to produce a yield greater than the yield on the Bonds. All proceeds of the Bonds will be spent on the Closing Date and will not be invested. Therefore, no earnings are expected.

11 The Bond Fund was created to achieve a proper matching of payments by the Borrower with debt service payments on the Bonds within each year. The Bond Fund and interest earned thereon will be depleted at least once a year except for a reasonable carry-over amount (not to exceed the greater of (a) the previous year's earnings on the Bond Fund, or (b) one-twelfth of the previous year's debt service on the Bonds)

12 The Redemption Fund provided for by the Bond Agreement was created to provide for a fund and account in which to deposit moneys in the event of a mandatory or optional redemption of the Bonds, but it is expected that no amounts will be contributed to the Redemption Fund

13 No reserve or replacement fund has been or is expected to be established and funded with regard to the Bonds. Other trust funds are created under the Bond Agreement, but it is expected that no amounts will be contributed to these funds. Other than the Bond Fund and the Redemption Fund, no fund has been created that is expected to contain funds that will be used to pay principal or interest on the Bonds

14 The loan repayments paid by the Borrower under the Bond Agreement, plus any interest earned thereon, will be equal to the payments of principal, purchase price, premium, if any, and interest on, the Bonds. The loan repayment due on any interest payment date will be reduced by any amount held in the Bond Fund on that date and available for such purpose. The yield on the Bond Agreement does not exceed the yield on the Bonds by as much as one-eighth of one percent per annum

15 The principal and interest on the Bonds will be paid when due (whether by scheduled payment, purchase or redemption) as provided in the Bond Agreement by the Borrower by payment into the Bond Fund or the Redemption Fund, as the case may be. The principal of, purchase price, premium, if any, and interest on the Bonds are payable from the applicable Bond Fund or the Redemption Fund and the Issuer and the Borrower reasonably expect that there will be no other funds that will be so used.

16 Amounts deposited in the Project Fund, along with investment earnings, if any, will be expended for payment of Project Costs within 36 months of the date hereof. All bond proceeds will be drawn and spent on the Closing Date.

17 To the best of our knowledge and belief, the information contained in the attached Information Return (Form 8038) with respect to the Bonds is complete and accurate.

18 The Borrower has entered or will within six months enter into contracts constituting binding obligations to third parties for the acquisition and rehabilitation of the Project, obligating the Borrower to expend in excess of 5% of the proceeds of the Bonds under such contracts, and will proceed with due diligence to completion, which is anticipated to be within 36 months of today's date.

19 Any moneys held in the applicable Bond Fund Accounts created in the Bond Agreement which are reasonably expected to be used to pay principal, interest or call premium on the Bonds within 13 months of the receipt thereof, may be invested in obligations that bear a yield that is higher than the yield on the Bonds.

20 The portions of the proceeds of the Bonds representing amounts used to pay the expenses of issuing the Bonds will be expended prior to the end of the 13-month temporary period applicable to them.

21 None of the obligations is a "yield-to-call" bond within the meaning of Treas. Reg. §1.148-3(b)(4).

22 The Bonds are not and will not be part of a transaction or series of transactions that attempt to circumvent the provisions of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the regulations of the United States Department of Treasury issued thereunder (the "Regulations"), (a) enabling the Issuer to exploit the difference between tax-exempt and taxable interest rate to gain a material financial advantage and (b) increasing the burden on the market for tax-exempt obligations. No device has been employed in connection with the issuance of the Bonds to obtain a material financial advantage (based on arbitrage) apart from the savings attributable to lower interest rates.

23 The yield on the Bonds and any acquired obligations will be calculated at that yield which, when used in computing the present worth of all payments of principal and interest to be paid on the obligations, produces an amount equal to the purchase price, calculated on the basis of monthly compounding using a 360-day year. In the case of the Bonds, the purchase price is the initial purchase price paid by the Original Purchaser. Administrative costs will not be taken into account in determining such yield.

24 In determining the amount in any fund or account (or portion of such fund or account) for purposes of this Certificate, the amount of any obligation allocable to such fund or account shall be equal to the purchase price of such obligation plus the amount of any discount below par, or the amount of any interest payment for any year over the amount of any interest payment for the preceding annual period, which discount or excess amount shall be taken into account over the life of such obligation

25 Section 3 06 of the Bond Agreement contains requirements and procedures designed to provide for continuing compliance with the requirements of Section 148(f) of the Code, and is incorporated by reference herein in its entirety Upon the retirement of the Bonds, if directed by the Issuer as instructed by the Borrower, the Trustee shall calculate or cause to be calculated the amount of “rebatale arbitrage” (as defined in Treas Reg §1 148-2) with respect to the Bonds The Trustee may calculate or cause to be calculated the amount of “rebatale arbitrage” on interim dates, if directed by the Issuer as instructed by the Borrower The Borrower has agreed that it will comply with the arbitrage rebate requirements set forth in the Code and Regulations As part of its compliance with these requirements, the Borrower will make or cause to be made determinations at the times and in the manner required by the Code and Regulations of the amount (if any) required to be paid to the United States Treasury, as provided above, and pay such amounts on the dates and in the manner required by law

26 It is expected by the Borrower that at least 95% of the spendable proceeds of the issue will be used to carry out the governmental purpose of the issue within a three-year period beginning on the date of issuance of such issue

27 On the basis of the foregoing facts, estimates and circumstances, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be “arbitrage bonds” within the meaning of Section 148 of the Code and the Regulations To the best of the knowledge and belief of the undersigned, there are no other facts, estimates, or circumstances that would materially change such expectations

28 In issuing this Certificate, the Issuer is relying upon the facts set forth in the attached Closing Certificate of Original Purchaser and the Borrower’s Tax Matters Closing Certificate

29 Notwithstanding anything in this Certificate to the contrary, the Issuer shall be under no obligation to take any action or execute, prepare, deliver or file any instrument or document until it shall have received assurances satisfactory to it that the Borrower or the Trustee shall pay in advance or reimburse it (at the Issuer’s option) for its reasonable expenses incurred or to be incurred in connection with the taking of such action (including reasonable attorneys’ fees) and shall be indemnified against any possible liability arising out of the taking of such action

The terms used in this Certificate shall have such meanings as are provided by the Treasury Regulations issued by the Department of Treasury pursuant to Section 148 of the Internal Revenue Code of 1986, as amended, and the Bond Agreement

[SIGNATURE PAGE TO FOLLOW]

Date [April ____, 2025]

CITY OF FRANKLIN, WISCONSIN

By _____
John Nelson, Mayor

By _____
Shirley Roberts, City Clerk

[Signature Page to No Arbitrage Certificate]
City of Franklin, Wisconsin
Industrial Development Revenue Bonds Series 2025
(Cabruder Peter LLC Project)

The Borrower represents that the expectations contained in the foregoing No Arbitrage Certificate are accurate and reasonable, and further represents that the facts and estimates contained in the foregoing No Arbitrage Certificate are true, correct, accurate and complete

Dated [April ____, 2025]

GEBRUDER PETER LLC

By _____
Name _____
Title _____

[Signature Page to No Arbitrage Certificate]
City of Franklin Wisconsin
Industrial Development Revenue Bonds Series 2025
(Gebruder Peter LLC Project)

ATTACHMENTS

- IRS Form 8038 appears at Tab #8 of this transcript
- Closing Certificate of Original Purchaser appears at Tab #26 of this transcript
- Borrower's Tax Matters Closing Certificate appears at Tab #14 of this transcript

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APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE 3/18/25
REPORTS AND RECOMMENDATIONS	Request Common Council approval to proceed with the Re-mount of a 2015 Ford / Lifeline ambulance as included in the 2025 Capital Improvement Plan at a cost not to exceed \$293,600.	ITEM NUMBER M.3.
<p>Background</p> <p>As part of the City's 2025 capital improvement plan, the fire department is seeking council approval to proceed with the re-mount of a 2015 paramedic ambulance. This project will refurbish and re-mount the current ambulance "Box" onto a new 2026 E-450 chassis, realizing significant savings compared to the purchase of an entirely new ambulance. This project includes all costs for the vehicle refurbishment, replacement mobile radio, Stryker power-load cot system, graphics and miscellaneous equipment, hardware and supplies to outfit the unit for service.</p> <p>Financial Note</p> <p>This project is funded 100% through the adopted 2025 capital improvement plan (42-0221-5811). The investment will not exceed the budgeted amount of \$293,600.</p> <ul style="list-style-type: none"> • <p style="text-align: center;">COUNCIL ACTION REQUESTED</p>		
<p style="text-align: center;">Request Common Council approval to proceed with the re-mount of a 2015 Ford / Lifeline ambulance as included in the 2025 Capital Improvement Plan (42-0221-5811) at a cost not to exceed \$293,600.</p>		

Fire: JCM



LIFE LINE

EMERGENCY VEHICLES

Remount Estimate

Description. Franklin Fire Department
Dealer. Jefferson Fire & Safety, Inc
Serial # 376615SD (Refer to Their Newer Unit #5544)

"QW"#: Date: 03/11/2025

RMT Base Remount
Trade Life Line Keeps Chassis - Chassis must be running and operatable without damage

Chassis

- 10-00-1501 2026 Ford E-450
- 10-DL-0100 Aluminum Alcoa Wheels (4)
- 10-03-0000 New Large Custom Console - Mrove over all equipment and outlets - Match 5544
- 10 03 9000 Replace 3rd Battery IATS
- 35-01-3000 Diamond Plate Running Boards with Grip Strut

Exterior:

- 20-02-0000 Tri-Mark 030-18 Free Float Handles with Chrome Exterior and Black Pocket
- M Series Replace all Exterior Lights with Whelen M Series using Adaptors
- 75-02-0000 Replace "M" Oxygen Tank Bracket In Non-Standard Location
- 60-09-0495 Replace Tomar Traffic Pre-Emption Strobe with Power Supply
- 55-01-3000 10"/12" Buell Strombos Air Horns Thru Bumper Valance E-Series w/Compressor
- 65-13-8500 New Counter Top Height Polished Scuff Protector On Left Wall
- 65-14-1000 New Squad Bench Height Polished Scuff Protector On Right Wall
- 35-02-0000 New Drip Rails (9)
- 50-04-7500 Install newer Federal Commander ICC Lights

Interior:

- 75-03-1500 Replace Ferno #516 Oxygen Mount (Dual Floor)(Ea) at head end of Squad Bench
- 70-02-2720 Replace (4) of the Code 3 Vital Vio Bacteria Killing Lights with new ILOS
- 65-DL-0100 Re-Powder Coat all Grab Rails - Safety Yellow
- 65-01-2000 No New Ceiling Credit
- 65-DL-0200 Replace all Vinyl with New and Use Gun Metal (Dark Grey)
- 65-05-8000 Rear Facing EVS Sewn Seat With Child Seat On EVS Pedestal/Swivel Base
- 65-DL-0300 Install a new Aisle RFS Vent up Higher and Garbage Waste and Holder down low - Match 5544
- 65-21-0009 Lonseal Floor Selection Loncoin II Flecks #150 Onyx
- 95-DC-LL01 Install Dealer Supplied Stryker Power Load System
- 95-DC-LL02 Dealer Supplied Stryker Power Cot
- 45-01-3000 New TecNiq Light Action Area
- 55-DL-0100 Put all Radio Power and Cables back to their Original Locations

Electrical:

- 40-00-0550 Elite G3 Touch Screen Electrical System
- 40-00-0110 Whelen CenCom Core System Base Package (Includes Installation)
- 40-00-0120 Whelen CenCom Core Expanded Package
- 60-00-0110 Whelen CenCom Core Light Bar Group
- 60-00-0130 Whelen CenCom Core V2V
- 60-00-0136 Whelen CenCom Core Control Head CCTL9
- 40-01-5000 Super Auto Eject Shoreline - 20 AMP - Match Color
- 40-02-3500 Vanner LSC12-1100 1100W Inverter With Display Includes 55 Amp Battery Charger (ship old back)
- 95-DC-LL03 Dealer Supplied Setcom System Wired/Two Head Set Cab Only - See 5544

Paint & Lettering:

- 85-01-1500 Chassis and Body Paint
- 85-02-8500 Two Tone Paint
- 85-04-1000 Lower Door Panel Chevron - Entry Doors

- 4 85-04-1200 Rear Diamond Grade Chevron's
- 5 90-01 0500 Install Roof SOL Decal Only

Approximate Savings over anew ambulance = \$ 67,000	Grand Total	\$270,543.00
--	--------------------	---------------------

ESTIMATE ONLY - Life Line will inspect the remount ambulance once it arrives at the plant prior to the start of the remount production process. Any additional items found during the inspection &/or the deconstruction process will be sent to the dealer for customer review & approval

Approved by: _____ Date: _____

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APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE March 18, 2025
REPORTS & RECOMMENDATIONS	AN ORDINANCE TO AMEND ORDINANCE 2024-2649, AN ORDINANCE ADOPTING THE 2025 ANNUAL BUDGET FOR THE SEWER FUND TO PROVIDE ADDITIONAL AUTO EQUIPMENT APPROPRIATIONS ASSOCIATED WITH THE LEASING OF A UTILITY VEHICLE IN THE AMOUNT OF \$59,784.50	ITEM NUMBER M. 4.

BACKGROUND

A Franklin Utilities vehicle was involved in an accident in September, 2023. Insurance has totaled the vehicle and the City received a payment of \$36,620 on October 12, 2023. The payment was split 50/50 in both the Water Utility Fund and the Sewer Utility Fund. A replacement vehicle has been located through Hiller Ford using the State of Wisconsin Municipal "Discount" bid contract price. The process to receive this vehicle took longer than expected and was added to the E-fleet program in 2025.

ANALYSIS

The vehicle involved in the accident was a 2008 diesel Ford F550 with a crane and utility boxes in the bed. The truck was purchased in June 2008 for \$70,442.

On December 19, 2023, the Board of Water Commissioners amended the 2023 budget for the replacement as the Water Utility will pay for 50% of the expense. Common Council has control of the Sewer Utility and amended the 2023 budget to appropriate the other 50% of the expense.

\$69,995.00	2023 Chassis
\$46,876.00	11-ft Service Body with Crane
\$2,698.00	Drawer Units Front Compartment
\$119,569.00	Total Purchase
\$59,784.50	Water Utility Cost (50%)
\$59,784.50	Sewer Utility Cost (50%)

\$18,310 has been receipted in the Sewer Utility Fund in 2023 as a reimbursement from insurance.

FISCAL NOTE

The Sewer and Water Utilities have sufficient funds to cover this previously approved expense.

COUNCIL ACTION REQUESTED

Adopt Ordinance No. 2025-____, an Ordinance to Amend Ordinance 2024-2649, an Ordinance adopting the 2025 Annual Budget for the Sewer Fund to provide additional auto equipment appropriations associated with the leasing of a utility vehicle in the amount of \$59,784.50.

STATE OF WISCONSIN CITY OF FRANKLIN . MILWAUKEE COUNTY

ORDINANCE NO 2025-_____

AN ORDINANCE TO AMEND ORDINANCE 2024-2649, AN ORDINANCE ADOPTING THE 2025 ANNUAL BUDGET FOR THE SEWER FUND TO PROVIDE ADDITIONAL AUTO EQUIPMENT APPROPRIATIONS ASSOCIATED WITH THE LEASING OF A UTILITY VEHICLE IN THE AMOUNT OF \$59,784 50

WHEREAS, on November 19, 2024, the Common Council adopted the 2025 Annual Budget, and

WHEREAS, in September, 2023, a Franklin Utilities vehicle was involved in an accident where the City of Franklin was not at fault; and

WHEREAS, the City of Franklin Insurance has totaled the vehicle and the City received a payment of \$36,620 on October 12, 2023 and that payment was split 50/50 between the Sewer Utility Fund and the Water Utility Fund, and

WHEREAS, a replacement vehicle has been located using the State of Wisconsin Municipal "Discount" bid contract price, and

WHEREAS, timing of the purchase of a new utility vehicle is limited, and

WHEREAS, the vehicle has been upfitted and put in service through the City's E-fleet leasing program, and

NOW, THEREFORE, BE IT RESOLVED, by the Common Council of the City of Franklin, Wisconsin as follows

Section 1 The 2025 Budget for the Sewer Fund shall be amended as follows:

Sewer Fund				
0731	Capital Outlay	Auto Equipment	Increase	\$59,784 50

Section 2 Pursuant to Wis Stat § 65.90(5)(ar), the City Clerk is hereby directed to post a notice of this budget amendment within fifteen days of adoption of this Resolution on the City's web site

Section 3 The terms and provisions of this ordinance are severable Should any term or provision of this ordinance be found to be invalid by a court of competent jurisdiction, or otherwise be legally invalid or fail under the applicable rules of law to take effect and be in force, the remaining terms and provisions shall remain in full force and effect

Section 4 All ordinances and parts of ordinances in contravention to this ordinance are hereby repealed

Passed and adopted at a regular meeting of the Common Council of the City of Franklin
this ____ day of _____, 2025

APPROVED

John R. Nelson, Mayor

ATTEST

Shirley J. Roberts, City Clerk

AYES ____ NOES ____ ABSENT ____

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APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE March 18, 2025
REPORTS & RECOMMENDATIONS	A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 759-0057-000	ITEM NUMBER H. 5.

BACKGROUND

Per Wisconsin State Statutes, the removal of property taxes needs to be authorized by the Common Council. Statutes enumerate specific conditions under which a rescission/refund is appropriate and necessary. There is currently one property that was incorrectly assessed for the 2024 tax year. Due to a palpable error, the value has been reduced by \$22,500.00.

ANALYSIS

Parcel 759-0057-000
 Owner: Bradley Jancarik
 Address: 7366 S. 46th Street

Per the City's Assessor, the initial 2024 assessment was incorrect. The City Assessor confirmed a correction to the water source listed on the property and deemed a reduction due to the water source being well water.

FISCAL NOTE

The impact of the above rescission/refund is likely a bad debt expense for the City in the amount of \$78.58. There is a formal process that allows the City to notify the Department of Revenue (DOR) of rescissions in October of each year, and, as long as the total of all rescissions, for the tax year, for the City of Franklin, meet the statutory dollar threshold, \$250 or more per any single property, the chargeback will be authorized, and the other taxing entities will be responsible for their share. Staff will complete the statutory submittal and make the request to be reimbursed by the other taxing entities for their prorated shares totaling approximately \$286.55.

RECOMMENDATION

Staff recommends that Council authorize this resolution to partially rescind and refund the above noted taxes as outlined.

COUNCIL ACTION REQUESTED

Motion to approve Resolution No. 2025-_____, A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 759-0057-000, and direct staff to file the chargeback request with the DOR to seek compensation from the other taxing authorities.

Finance Dept - DB

STATE OF WISCONSIN CITY OF FRANKLIN MILWAUKEE COUNTY

RESOLUTION NO 2025-_____

RESOLUTION APPROVING A PARTIAL PROPERTY TAX RESCISSION AND REFUND FOR TKN 759-0057-000

WHEREAS, the following property taxes were assessed improperly, per Wisconsin State Statutes 74 33 (1) (a), which states that a clerical error has been made in the description of the property, and a partial rescission and refund of the tax due is appropriate

Bradley Jancarik
7366 S 46th Street
Franklin, WI 53132
(Parcel #759-0057-000) \$365 13

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, that the proper City Officials are hereby authorized and directed to rescind and refund to the property owner in the sum of \$365 13, and

BE IT FURTHER RESOLVED, that the proper City Officials authorized and directed to seek compensation from the other taxing authorities, if applicable, per Wisconsin State Statutes 74 41

Funds for this purpose are appropriated from the following Account Numbers

01-0000-1415	Milwaukee County	\$64 63
01-0198-5543	City of Franklin	\$78 58
01-0000-1412	MATC	\$16 47
01-0000-1411	Franklin School District	\$180 00
01-0000-1413	MMSD	\$25 45

Resolution introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025

Passed at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025

APPROVED:

John R. Nelson, Mayor

ATTEST

Shirley J Roberts, City Clerk

AYES ___ NOES ___ ABSENT ___

STATE OF WISCONSIN
REAL ESTATE PROPERTY TAX BILL FOR 2024
 CITY OF FRANKLIN
 MILWAUKEE COUNTY

BILL NUMBER: 357641

IMPORTANT Correspondence should refer to parcel number
 See reverse side for important information
 Be sure this description covers your property This description is
 for property tax bill only and may not be a full legal description

JANCARIK, BRADLEY J

ACRES 0.949

BRADLEY J JANCARIK
 7366 S 46TH ST
 FRANKLIN WI 53132-8799

RAWSON HEIGHTS LOT 2 BLK B

Property Address 7366 S 46TH ST

Parcel # 7590057000
 Alt Parcel #

Assessed Value Land 150,200	Ass d Value Improvements 264,800	Total Assessed Value 415,000	Ave Assmt. Ratio 0.9965	Net Assessed Value Rate (Does NOT reflect credits) 0.016227602
Est. Fair Mkt. Land 150,700	Est Fair Mkt Improvements 265,700	Total Est Fair Mkt 416,400	<input type="checkbox"/> A Star in this box means Unpaid Prior Year Taxes	School taxes reduced by school levy tax credit \$ 656.76
Taxing Jurisdiction				
	2023 Est. State Aids Allocated Tax Dist.	2024 Est. State Aids Allocated Tax Dist.	2023 Net Tax	2024 Net Tax % Tax Change
MILWAUKEE COUNTY	4,350,816	4,354,589	1,122.59	1,308.25 16.5%
CITY OF FRANKLIN	3,420,529	3,538,487	1,348.73	1,590.59 17.9%
FRANKLIN SCHOOL DIST	33,198,986	35,343,914	2,188.48	2,987.08 36.5%
MMSD			440.13	515.15 17.0%
MATC	4,518,534	4,549,722	286.75	333.39 16.3%
Total	45,488,865	47,786,712	5,386.68	6,734.46 25.0%
			71.44	79.25 10.9%
			265.93	255.16 -4.0%
			5,049.31	6,400.05 26.8%

Make Check Payable to
 CITY OF FRANKLIN
 TREASURER
 9229 W LOOMIS ROAD
 FRANKLIN WI 53132-9728
 414-425-4770

Full Payment Due On or Before January 31, 2025
 \$6,559.65

Or pay the following installments to
 3232.05 DUE BY 01/31/2025
 1663.80 DUE BY 03/31/2025
 1663.80 DUE BY 05/31/2025

Net Property Tax 6,400.05
 2025 GARBAGE & RECYCLIN 159.60

FOR TREASURERS USE ONLY
 PAYMENT _____
 BALANCE _____
 DATE _____

TOTAL DUE FOR FULL PAYMENT
 Pay By January 31 2025
 ▶ \$ 6,559.65
 Warning If not paid by due dates installment option is lost
 and total tax is delinquent subject to interest and if applicable
 penalty Failure to pay on time See reverse

FOR INFORMATIONAL PURPOSES ONLY
 Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
FRANKLIN SCHOOL DIST	2,175.45 00	1,821.16	2025
FRANKLIN SCHOOL DIST	,490.300 00	460.4	2025

PLEASE RETURN LOWER PORTION WITH REMITTANCE ▼

CITY OF FRANKLIN
 TREASURER
 9229 W LOOMIS ROAD
 FRANKLIN WI 53132-9728

REAL ESTATE PROPERTY TAX BILL FOR 2024
 Bill #. 357641
 Parcel # 7590057000
 Alt Parcel #.
Total Due For Full Payment \$6,559.65
 Pay to Local Treasurer By Jan 31, 2025

Check For Billing Address Change

OR PAY INSTALLMENTS OF

1ST INSTALLMENT Pay to Local Treasurer \$3,232.05 BY January 31 2025	2ND INSTALLMENT Pay to Local Treasurer \$1,663.80 BY March 31 2025
3RD INSTALLMENT Pay to Local Treasurer \$1,663.80 BY May 31 2025	

BRADLEY J JANCARIK
 7366 S 46TH ST
 FRANKLIN WI 53132-8799

FOR TREASURERS USE ONLY
 PAYMENT _____
 BALANCE _____
 DATE _____

PA-886/3 (R. 8-15)

Name	Bradley Jancark			
Parcel ID	759-0057-000			
Assessed Value -	Original	\$415,000		
Assessed Value -	Revised	\$392,500		
Payments Due	-22,500			
Lottery Credit/First Dollar	0 00			
1/31		0 00	0 00	0 00
3/31		3,367 23	3,184 67	182 56
5/31		1,683 62	1,592 33	91 28
		1,683 62	1,592 33	91 28
		<u>6,734 46</u>	<u>6,369 33</u>	<u>365 13</u>

		2024	Original	Adjusted		State
		Rate	Amount	Amount	Difference	Report
						Difference
	GL A/R Acct					
State Tax		0 0000000	0 00	0 00	0 00	0 00
Milwaukee County	01 0000 1415	3 1524053	1,308 25	1,237 32	70 93	64 63
Sales Tax Credit		0 0000000	0 00	0 00	0 00	
City of Franklin	01 0198 5543	3 8327391	1,590 59	1,504 35	86 24	78 58
MATC (VTAE)	01 0000 1412	0 8033489	333 39	315 31	18 08	16 47
1 Franklin Schools	01 0000 1411	8 7803398	3,643 84	3,446 28	197 56	180 00
State School Levy credit		-1 5825460	-656 76	-621 15	-35 61	
MMSD	01 0000 1413	1 2413147	515 15	487 22	27 93	25 45
		<u>16 2276018</u>	<u>6,734 46</u>	<u>6,369 33</u>	<u>365 13</u>	<u>365 13</u>

Milwaukee County is entitled to the Sales tax credit

The School levy credit is proportioned among all taxing districts

The State when calculating the amounts will calculate the TIF impact and include that with the City total

Franklin Schools	01 0000 1411	8 7803398
Oak Creek/Franklin School:	01 0000 1418	7 1856896
Whitnall Schools	01 0000 1419	7 2005082
No Sewer		0 0000000

TOTAL

APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE March 18, 2025
REPORTS & RECOMMENDATIONS	A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 849-9994-005	ITEM NUMBER D. 6.

BACKGROUND

Per Wisconsin State Statutes, the removal of property taxes needs to be authorized by the Common Council. Statutes enumerate specific conditions under which a rescission/refund is appropriate and necessary. There is currently one property that was incorrectly assessed for the 2024 tax year. Due to a palpable error, the value has been reduced by \$6,600.00.

ANALYSIS

Parcel: 849-9994-005
 Owner: Joe Sinyakovich & Gayle Doukas
 Address: 8113 W. Puetz Rd.

Per the City’s Assessor, the initial 2024 assessment was incorrect. The City Assessor confirmed the garage listing and deemed a reduction based on a square footage error.

FISCAL NOTE

The impact of the above rescission/refund is likely a bad debt expense for the City in the amount of \$107.10. There is a formal process that allows the City to notify the Department of Revenue (DOR) of rescissions in October of each year, and, as long as the total of all rescissions, for the tax year, for the City of Franklin, meet the statutory dollar threshold, \$250 or more per any single property, the chargeback will be authorized, and the other taxing entities will be responsible for their share. Staff will not need to submit any documentation to the Department of Revenue due to the refund amount being below the statutory dollar threshold.

RECOMMENDATION

Staff recommends that Council authorize this resolution to partially rescind and refund the above noted taxes as outlined. Due to the tax bill being fully paid, \$107.10 will be directly refunded to the property owner.

COUNCIL ACTION REQUESTED

Motion to approve Resolution No. 2025-_____, A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 849-9994-005; and direct staff to directly refund the property owner.

Finance Dept - DB

STATE OF WISCONSIN CITY OF FRANKLIN MILWAUKEE COUNTY

RESOLUTION NO 2025-_____

RESOLUTION APPROVING A PARTIAL PROPERTY TAX RESCISSION AND REFUND FOR TKN 849-9994-005

WHEREAS, the following property taxes were assessed improperly, per Wisconsin State Statutes 74.33 (1) (a), which states that a clerical error has been made in the description of the property, and a partial rescission and refund of the tax due is appropriate.

Joe Sinyakovich & Gayle Doukas
8113 W Puetz Road
Franklin, WI 53132
(Parcel #849-9994-005) \$107 10

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, that the proper City Officials are hereby authorized and directed to rescind and refund to the property owner in the sum of \$107 10, and

BE IT FURTHER RESOLVED, that the proper City shall have a bad debt expense in the amount of \$107 10, pursuant to Wisconsin State Statutes 74 41, which has a \$250 statutory threshold

Funds for this purpose are appropriated from the following Account Numbers

01-0000-1415	Milwaukee County	\$0
01-0198-5543	City of Franklin	\$107 10
01-0000-1412	MATC	\$0
01-0000-1411	Franklin School District	\$0
01-0000-1413	MMSD	\$0

Resolution introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025

Passed at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025.

APPROVED.

John R. Nelson, Mayor

ATTEST.

Shirley J Roberts, City Clerk

AYES___NOES___ABSENT___

STATE OF WISCONSIN
REAL ESTATE PROPERTY TAX BILL FOR 2024
 CITY OF FRANKLIN
 MILWAUKEE COUNTY

BILL NUMBER: 364518

DOUKAS, GAYLE

IMPORTANT Correspondence should refer to parcel number
 See reverse side for important information
 Be sure this description covers your property This description is
 for property tax bill only and may not be a full legal description

GAYLE DOUKAS
 JOE SINYAKOVICH
 8113 W PUETZ RD
 FRANKLIN WI 53132-9679

ACRES 1.363

COM IN N LI 288 FT W OF NE COR OF W HALF OF NE
 21 5 21

Property Address 8113 W PUETZ RD

Parcel # 8499994005
Alt Parcel #

Assessed Value Land 156,400	Ass d Value Improvements 611,400	Total Assessed Value 767,800	Ave Assmt. Ratio 0.9965	Net Assessed Value Rate (Does NOT reflect credits) 0.016227602	
Est. Fair Mkt Land 156,900	Est. Fair Mkt. Improvements 613,500	Total Est Fair Mkt 770,400	<input type="checkbox"/> A Star in this box means Unpaid Prior Year Taxes	School taxes reduced by school levy tax credit \$1,215.08	
Taxing Jurisdiction	2023 Est. State Aids Allocated Tax Dist	2024 Est. State Aids Allocated Tax Dist.	2023 Net Tax	2024 Net Tax	% Tax Change
MILWAUKEE COUNTY	4,350,816	4,354,589	1,908.41	2,420.42	26.8%
CITY OF FRANKLIN	3,420,529	3,538,487	2,292.83	2,942.78	28.3%
FRANKLIN SCHOOL DIST	33,198,986	35,343,914	3,720.42	5,526.47	48.5%
MMSD			748.22	953.08	27.4%
MATC	4,518,534	4,549,722	487.48	616.81	26.5%
Total	45,488,865	47,786,712	9,157.36	12,459.56	36.1%
	First Dollar Credit		71.44	79.25	10.9%
	Lottery & Gaming Credit		265.93	255.16	-4.0%
	Net Property Tax		8,819.99	12,125.15	37.5%

Make Check Payable to
 CITY OF FRANKLIN
 TREASURER
 9229 W LOOMIS ROAD
 FRANKLIN WI 53132-9728
 414-425-4770

Full Payment Due On or Before January 31, 2025
 \$12,284.75

Or pay the following installments to
 6094.61 DUE BY 01/31/2025
 3095.07 DUE BY 03/31/2025
 3095.07 DUE BY 05/31/2025

Net Property Tax 12,125.15
 2025 GARBAGE & RECYCLING 159.60

FOR TREASURERS USE ONLY

PAYMENT _____
 BALANCE _____
 DATE _____

TOTAL DUE FOR FULL PAYMENT
 Pay By January 31, 2025
 \$ 12,284.75

Warning: If not paid by due dates, installment option is lost and total tax is delinquent subject to interest and if applicable penalty. Failure to pay on time. See reverse.

FOR INFORMATIONAL PURPOSES ONLY
 Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
FRANKLIN SCHOOL DIST	-174.00	33.02	05
FRANKLIN SCHOOL DIST	46,000	851.50	22

PLEASE RETURN LOWER PORTION WITH REMITTANCE

CITY OF FRANKLIN
 TREASURER
 9229 W LOOMIS ROAD
 FRANKLIN WI 53132-9728

REAL ESTATE PROPERTY TAX BILL FOR 2024

Bill # 364518
Parcel #. 8499994005
Alt. Parcel #

Total Due For Full Payment \$12,284.75
 Pay to Local Treasurer By Jan 31, 2025

Check For Billing Address Change

GAYLE DOUKAS
 JOE SINYAKOVICH
 8113 W PUETZ RD
 FRANKLIN WI 53132-9679

OR PAY INSTALLMENTS OF

1ST INSTALLMENT Pay to Local Treasurer \$6,094.61 BY January 31, 2025	2ND INSTALLMENT Pay to Local Treasurer \$3,095.07 BY March 31, 2025
3RD INSTALLMENT Pay to Local Treasurer \$3,095.07 BY May 31, 2025	

FOR TREASURERS USE ONLY

PAYMENT _____
 BALANCE _____
 DATE _____

PA-8863 (R-8-15)

Name	Joe Sinyakovich		
Parcel ID	849-9994-005		
Assessed Value -	Original	\$767,800	
Assessed Value -	Revised	\$761,200	
Payments Due	-6,600		
Lottery Credit/First Dollar		0 00	0 00
1/31		6,229 78	6,176 23
3/31		3,114 89	3,088 11
5/31		3,114 89	3,088 11
		<u>12,459 55</u>	<u>12,352 45</u>
			107 10

		2024	Original	Adjusted		State
		Rate	Amount	Amount	Difference	Report
	GL A/R Acct					Difference
State Tax		0 0000000	0 00	0 00	0 00	0 00
Milwaukee County	01 0000 1415	3 1524053	2,420 42	2,399 61	20 81	18 96
Sales Tax Credit		0 0000000	0 00	0 00	0 00	
City of Franklin	01 0198 5543	3 8327391	2,942 78	2,917 48	25 30	23 05
MATC (VTAE)	01 0000 1412	0 8033489	616 81	611 51	5 30	4 83
1 Franklin Schools	01 0000 1411	8 7803398	6,741 54	6,683 59	57 95	52 80
State School Levy credit		-1 5825460	-1,215 08	-1,204 63	-10 45	
MMSD	01 0000 1413	1 2413147	953 08	944 89	8 19	7 46
		<u>16 2276018</u>	<u>12,459 55</u>	<u>12,352 45</u>	<u>107 10</u>	<u>107 10</u>

Milwaukee County is entitled to the Sales tax credit
The School levy credit is proportioned among all taxing districts
The State when calculating the amounts will calculate the TIF impact and include that with the City total

Franklin Schools	01 0000 1411	8 7803398
Oak Creek/Franklin School:	01 0000 1418	7 1856896
Whitnall Schools	01 0000 1419	7 2005082
No Sewer		0 0000000

TOTAL

APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE March 18, 2025
REPORTS & RECOMMENDATIONS	A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 882-0191-000	ITEM NUMBER D. 7.

BACKGROUND

Per Wisconsin State Statutes, the removal of property taxes needs to be authorized by the Common Council. Statutes enumerate specific conditions under which a rescission/refund is appropriate and necessary. There is currently one property that was incorrectly assessed for the 2024 tax year. Due to a palpable error, the value has been reduced by \$11,100.00.

ANALYSIS

Parcel: 882-0191-000
 Owner: James & Rose Wallendal – Family Trust
 Address: 9387 S. Cobblestone Way Unit D

Per the City’s Assessor, the initial 2024 assessment was incorrect. The City Assessor confirmed via plat that a correction to the condo unit square footage was necessary.

FISCAL NOTE

The impact of the above rescission/refund is likely a bad debt expense for the City in the amount of \$180.12. There is a formal process that allows the City to notify the Department of Revenue (DOR) of rescissions in October of each year, and, as long as the total of all rescissions, for the tax year, for the City of Franklin, meet the statutory dollar threshold, \$250 or more per any single property, the chargeback will be authorized, and the other taxing entities will be responsible for their share. Staff will not need to submit any documentation to the Department of Revenue due to the refund amount being below the statutory dollar threshold.

RECOMMENDATION

Staff recommends that Council authorize this resolution to partially rescind and refund the above noted taxes as outlined. Due to the tax bill being partially paid, \$180.12 will be directly applied to the outstanding balance on the property tax bill.

COUNCIL ACTION REQUESTED

Motion to approve Resolution No. 2025-_____, A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 882-0191-000; and direct staff to directly apply the refund to the outstanding balance on the property tax bill.

Finance Dept - DB

STATE OF WISCONSIN CITY OF FRANKLIN MILWAUKEE COUNTY

RESOLUTION NO. 2025-_____

RESOLUTION APPROVING A PARTIAL PROPERTY TAX RESCISSION AND REFUND FOR TKN 882-0191-000

WHEREAS, the following property taxes were assessed improperly, per Wisconsin State Statutes 74 33 (1) (a), which states that a clerical error has been made in the description of the property, and a partial rescission and refund of the tax due is appropriate.

James & Rose Wallendal – Family Trust
9387 S Cobblestone Way Unit D
Franklin, WI 53132
(Parcel #882-0191-000) \$180 12

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, that the proper City Officials are hereby authorized and directed to rescind and refund to the outstanding property bill in the sum of \$180 12, and

BE IT FURTHER RESOLVED, that the proper City shall have a bad debt expense in the amount of \$180 12, pursuant to Wisconsin State Statutes 74 41, which has a \$250 statutory threshold

Funds for this purpose are appropriated from the following Account Numbers

Table with 3 columns: Account Number, Description, Amount. Rows include 01-0000-1415 (Milwaukee County, \$0), 01-0198-5543 (City of Franklin, \$180 12), 01-0000-1412 (MATC, \$0), 01-0000-1411 (Franklin School District, \$0), 01-0000-1413 (MMSD, \$0).

Resolution introduced at a regular meeting of the Common Council of the City of Franklin this ____ day of _____, 2025

Passed at a regular meeting of the Common Council of the City of Franklin this ____ day of _____, 2025

APPROVED.

John R. Nelson, Mayor

ATTEST

Shirley J Roberts, City Clerk

AYES ___ NOES ___ ABSENT ___

**STATE OF WISCONSIN
REAL ESTATE PROPERTY TAX BILL FOR 2024**
CITY OF FRANKLIN
MILWAUKEE COUNTY

WALLENDAL JAMES R & ROSE - FAM TRUST
BILL NUMBER: 366034
IMPORTANT Correspondence should refer to parcel number
See reverse side for important information
Be sure this description covers your property This description is
for property tax bill only and may not be a full legal description
ACRES 0 143

WALLENDAL JAMES R & ROSE - FAM TRUST
9387 S COBBLESTONE WAY UNIT D
FRANKLIN WI 53132-7512

WOODLAND TRAILS CONDOMINIUM AMND SW 23 5 21

Property Address 9387 S COBBLESTONE WAY UNIT D		Parcel #. 8820191000	
Assessed Value Land 68,500		Ass d Value Improvements 236,100	
Total Assessed Value 304,600		Ave Assmt. Ratio 0 9965	
Net Assessed Value Rate (Does NOT reflect credits)		0 016227602	
Est. Fair Mkt Land 68,700		Est. Fair Mkt. Improvements 236,900	
Total Est Fair Mkt 305,600		<input type="checkbox"/> A Star In this box means Unpaid Prior Year Taxes	
School taxes reduced by school levy tax credit		\$ 482 04	
Taxing Jurisdiction	2023 Est. State Aids Allocated Tax Dist.	2024 Est. State Aids Allocated Tax Dist.	% Tax Change
MILWAUKEE COUNTY	4,350,816	4,354,589	16 3%
CITY OF FRANKLIN	3,420,529	3,538,487	17 6%
FRANKLIN SCHOOL DIST	33,198,986	35,343,914	36 2%
MMSD			16 8%
MATC	4,518,534	4,549,722	16 0%
Total	45,488,865	47,786,712	24 7%
	First Dollar Credit		10 9%
	Lottery & Gaming Credit		
	Net Property Tax		25 0%

Make Check Payable to
CITY OF FRANKLIN
TREASURER
9229 W LOOMIS ROAD
FRANKLIN WI 53132-9728
414-425-4770

Full Payment Due On or Before January 31, 2025
\$5,023 27

Or pay the following installments to
2591 45 DUE BY 01/31/2025
1215 91 DUE BY 03/31/2025
1215 91 DUE BY 05/31/2025

Net Property Tax 4,863 67
2025 GARBAGE & RECYCLIN 159 60

FOR TREASURERS USE ONLY

PAYMENT _____
BALANCE _____
DATE _____

TOTAL DUE FOR FULL PAYMENT
Pay By January 31 2025
▶ \$ 5,023 27

Warning If not paid by due dates installment option is lost and total tax is delinquent subject to interest and if applicable penalty Failure to pay on time See reverse

FOR INFORMATIONAL PURPOSES ONLY
Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
FRANKLIN HOOL DI T	1 4	1 3	2 5
FRANKLIN HOOL DI T	4 4	3 4	2 6

PLEASE RETURN LOWER PORTION WITH REMITTANCE

CITY OF FRANKLIN
TREASURER
9229 W LOOMIS ROAD
FRANKLIN WI 53132-9728

REAL ESTATE PROPERTY TAX BILL FOR 2024

Bill #: 366034
Parcel # 8820191000
Alt. Parcel #.

Total Due For Full Payment \$5,023.27
Pay to Local Treasurer By Jan 31, 2025

Check For Billing Address Change

OR PAY INSTALLMENTS OF

1ST INSTALLMENT Pay to Local Treasurer \$2,591 45 BY January 31 2025	2ND INSTALLMENT Pay to Local Treasurer \$1,215.91 BY March 31 2025
3RD INSTALLMENT Pay to Local Treasurer \$1,215 91 BY May 31 2025	

WALLENDAL JAMES R & ROSE - FAM TRUST
9387 S COBBLESTONE WAY UNIT D
FRANKLIN WI 53132-7512

FOR TREASURERS USE ONLY

PAYMENT _____
BALANCE _____
DATE _____

PA-88603 (R. 8-15)

Name	James & Rose Wallendal - Family Trust			
Parcel ID	882-0191-000			
Assessed Value -	Original	\$304,600		
Assessed Value -	Revised	\$293,500		
Payments Due	-11,100			
Lottery Credit/First Dollar		0 00	0 00	0 00
1/31		2,471 46	2,381 40	90 06
3/31		1,235 73	1,190 70	45 03
5/31		1,235 73	1,190 70	45 03
		<u>4,942 92</u>	<u>4,762 80</u>	<u>180 12</u>

			2024	Original	Adjusted		State	
			Rate	Amount	Amount	Difference	Report	
							Difference	
	GL A/R Acct							
State Tax		0 0000000		0 00	0 00	0 00	0 00	0 00
Milwaukee County	01 0000 1415	3 1524053		960 22	925 23	34 99	31 88	
Sales Tax Credit		0 0000000		0 00	0 00	0 00		
City of Franklin	01 0198 5543	3 8327391		1,167 45	1,124 91	42 54	38 76	
MATC (VTAE)	01 0000 1412	0 8033489		244 70	235 78	8 92	8 13	
1 Franklin Schools	01 0000 1411	8 7803398		2,674 49	2,577 03	97 46	88 80	
State School Levy credit		-1 5825460		-482 04	-464 48	-17 56		
MMSD	01 0000 1413	1 2413147		378 10	364 33	13 77	12 55	
		<u>16 2276018</u>		<u>4,942 92</u>	<u>4,762 80</u>	<u>180 12</u>	<u>180 12</u>	

Milwaukee County is entitled to the Sales tax credit

The School levy credit is proportioned among all taxing districts

The State when calculating the amounts will calculate the TIF impact and include that with the City total

Franklin Schools	01 0000 1411	8 7803398
Oak Creek/Franklin School	01 0000 1418	7 1856896
Whitnall Schools	01 0000 1419	7 2005082
No Sewer		0 0000000

TOTAL

APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE March 18, 2025
REPORTS & RECOMMENDATIONS	A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 847-0022-000	ITEM NUMBER 15.8.

BACKGROUND

Per Wisconsin State Statutes, the removal of property taxes needs to be authorized by the Common Council. Statutes enumerate specific conditions under which a rescission/refund is appropriate and necessary. There is currently one property that was incorrectly assessed for the 2024 tax year. Due to a palpable error, the value has been reduced by \$139,600.00.

ANALYSIS

Parcel: 847-0022-000
 Owner: Zych Trust – Ronald & Rosemary Zych
 Address: W. Elm St.

Per the City’s Assessor, the initial 2024 assessment was incorrect. The City Assessor confirmed clarification with the Planning Department and deemed a reduction to correct the land listed.

FISCAL NOTE

The impact of the above rescission/refund is likely a bad debt expense for the City in the amount of \$487.52. There is a formal process that allows the City to notify the Department of Revenue (DOR) of rescissions in October of each year, and, as long as the total of all rescissions, for the tax year, for the City of Franklin, meet the statutory dollar threshold, \$250 or more per any single property, the chargeback will be authorized, and the other taxing entities will be responsible for their share. Staff will complete the statutory submittal and make the request to be reimbursed by the other taxing entities for their prorated shares totaling approximately \$1,777.86.

RECOMMENDATION

Staff recommends that Council authorize this resolution to partially rescind and refund the above noted taxes as outlined.

COUNCIL ACTION REQUESTED

Motion to approve Resolution No. 2025-_____, A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 847-0022-000; and direct staff to file the chargeback request with the DOR to seek compensation from the other taxing authorities.

Finance Dept - DB

STATE OF WISCONSIN CITY OF FRANKLIN MILWAUKEE COUNTY

RESOLUTION NO 2025-_____

RESOLUTION APPROVING A PARTIAL PROPERTY TAX RESCISSION AND REFUND FOR TKN 847-0022-000

WHEREAS, the following property taxes were assessed improperly, per Wisconsin State Statutes 74 33 (1) (a), which states that a clerical error has been made in the description of the property, and a partial rescission and refund of the tax due is appropriate:

Zych Trust
Ronald & Rosemary Zych
W Elm Street
Franklin, WI 53132
(Parcel #847-0022-000) \$2,265 38

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, that the proper City Officials are hereby authorized and directed to rescind and refund to the property owner in the sum of \$2,265 38, and

BE IT FURTHER RESOLVED, that the proper City Officials authorized and directed to seek compensation from the other taxing authorities, if applicable, per Wisconsin State Statutes 74 41

Funds for this purpose are appropriated from the following Account Numbers

<i>01-0000-1415</i>	<i>Milwaukee County</i>	<i>\$400 97</i>
<i>01-0198-5543</i>	<i>City of Franklin</i>	<i>\$487 52</i>
<i>01-0000-1412</i>	<i>MATC</i>	<i>\$102 18</i>
<i>01-0000-1411</i>	<i>Franklin School District</i>	<i>\$1,116 82</i>
<i>01-0000-1413</i>	<i>MMSD</i>	<i>\$157 89</i>

Resolution introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025

Passed at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025.

APPROVED:

John R. Nelson, Mayor

ATTEST

Shirley J Roberts, City Clerk

AYES___ NOES___ ABSENT___

STATE OF WISCONSIN
REAL ESTATE PROPERTY TAX BILL FOR 2024

CITY OF FRANKLIN
 MILWAUKEE COUNTY

ZYCH TRUST
 ZYCH RONALD J & ROSEMARY
 6092 OAKWOOD LN
 GREENDALE WI 53129-2527

BILL NUMBER: 363823

IMPORTANT Correspondence should refer to parcel number
 See reverse side for important information
 Be sure this description covers your property This description is
 for property tax bill only and may not be a full legal description.

ZYCH TRUST

ACRES 0 704

ELM LEAF HEIGHTS LOT 1 BLK 4

Property Address W ELM CT

Parcel # 8470022000
 Alt Parcel #

Assessed Value Land 148,300	Ass d Value Improvements	Total Assessed Value 148,300	Ave Assmt. Ratio 0 9965	Net Assessed Value Rate (Does NOT reflect credits)	0 016227602
Est. Fair Mkt Land 148,800	Est. Fair Mkt Improvements	Total Est. Fair Mkt 148,800	<input type="checkbox"/> A Star In this box means Unpaid Prior Year Taxes	School taxes reduced by school levy tax credit	\$ 234 69
Taxing Jurisdiction	2023 Est. State Aids Allocated Tax Dist	2024 Est. State Aids Allocated Tax Dist	2023 Net Tax	2024 Net Tax	% Tax Change
MILWAUKEE COUNTY	4,350,816	4,354,589	13 15	467 50	
CITY OF FRANKLIN	3,420,529	3,538,487	15 80	568 40	
FRANKLIN SCHOOL DIST	33,198,986	35,343,914	25 63	1,067 43	
MMSD			5 15	184 09	
MATC	4,518,534	4,549,722	3 36	119 14	
Total	45,488,865	47,786,712	63 09	2,406 56	
	First Dollar Credit Lottery & Gaming Credit		63 09	2,406 56	
Net Property Tax					2,406 56

Make Check Payable to
 CITY OF FRANKLIN
 TREASURER
 9229 W LOOMIS ROAD
 FRANKLIN WI 53132-9728
 414-425-4770

Full Payment Due On or Before January 31, 2025
 \$2,406 56

Or pay the following installments to
 1203 28 DUE BY 01/31/2025
 601 64 DUE BY 03/31/2025
 601 64 DUE BY 05/31/2025

FOR TREASURERS USE ONLY

PAYMENT _____
 BALANCE _____
 DATE _____

TOTAL DUE FOR FULL PAYMENT
 Pay By January 31 2025
 ▶ \$ 2,406.56

Warning If not paid by due dates installment option is lost
 and total tax is delinquent subject to interest and if applicable
 penalty Failure to pay on time. See reverse

FOR INFORMATIONAL PURPOSES ONLY
 Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
FRANKLIN SCHOOL DIST	217,470.00	67.09	2025
FRANKLIN SCHOOL DIST	3,463.00	164.46	2025

PLEASE RETURN LOWER
 PORTION WITH REMITTANCE

CITY OF FRANKLIN
 TREASURER
 9229 W LOOMIS ROAD
 FRANKLIN WI 53132-9728

REAL ESTATE PROPERTY TAX BILL FOR 2024

Bill #: 363823
 Parcel #: 8470022000
 Alt. Parcel #:

Total Due For Full Payment \$2,406.56
 Pay to Local Treasurer By Jan 31 2025

Check For Billing Address Change

ZYCH TRUST
 ZYCH RONALD J & ROSEMARY
 6092 OAKWOOD LN
 GREENDALE WI 53129-2527

OR PAY INSTALLMENTS OF

1ST INSTALLMENT Pay to Local Treasurer \$1,203.28 BY January 31 2025	2ND INSTALLMENT Pay to Local Treasurer \$601.64 BY March 31 2025
3RD INSTALLMENT Pay to Local Treasurer \$601.64 BY May 31 2025	

FOR TREASURERS USE ONLY

PAYMENT _____
 BALANCE _____
 DATE _____

PA-666/3 (R. 8-15)

Name	Zych Trust		
Parcel ID	847-0022-000		
Assessed Value -	Original	\$148,300	
Assessed Value -	Revised	\$8,700	
Payments Due	-139,600		
Lottery Credit/First Dollar		0 00	0 00
1/31		1,203 28	70 59
3/31		601 64	35 30
5/31		601 64	35 30
		<u>2,406 56</u>	<u>141 18</u>
			<u>2,265 38</u>

		2024	Original	Adjusted		State
	GL A/R Acct	Rate	Amount	Amount	Difference	Report
						Difference
State Tax		0 0000000	0 00	0 00	0 00	0 00
Milwaukee County	01 0000 1415	3 1524053	467 50	27 43	440 07	400 97
Sales Tax Credit		0 0000000	0 00	0 00	0 00	
City of Franklin	01 0198 5543	3 8327391	568 40	33 34	535 06	487 52
MATC (VTAE)	01 0000 1412	0 8033489	119 14	6 99	112 15	102 18
1 Franklin Schools	01 0000 1411	8 7803398	1,302 12	76 39	1,225 73	1,116 82
State School Levy credit		-1 5825460	-234 69	-13 77	-220 92	
MMSD	01 0000 1413	1 2413147	184 09	10 80	173 29	157 89
		<u>16 2276018</u>	<u>2,406 56</u>	<u>141 18</u>	<u>2,265 38</u>	<u>2,265 38</u>

Milwaukee County is entitled to the Sales tax credit

The School levy credit is proportioned among all taxing districts

The State when calculating the amounts will calculate the TIF impact and include that with the City total

Franklin Schools	01 0000 1411	8 7803398
Oak Creek/Franklin School:	01 0000 1418	7 1856896
Whitnall Schools	01 0000 1419	7 2005082
No Sewer		0 0000000

TOTAL

APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE March 18, 2025
REPORTS & RECOMMENDATIONS	A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 882-0196-000	ITEM NUMBER M. 9.

BACKGROUND

Per Wisconsin State Statutes, the removal of property taxes needs to be authorized by the Common Council. Statutes enumerate specific conditions under which a rescission/refund is appropriate and necessary. There is currently one property that was incorrectly assessed for the 2024 tax year. Due to a palpable error, the value has been reduced by \$10,400.00

ANALYSIS

Parcel: 882-0196-000
 Owner: Linda & James Dlugi
 Address: 9349 S Cobblestone Way Unit D

Per the City’s Assessor, the initial 2024 assessment was incorrect. The City Assessor confirmed via plat the square footage of the condo unit and deemed a reduction in value based on the correction needed.

FISCAL NOTE

The impact of the above rescission/refund is likely a bad debt expense for the City in the amount of \$168.77. There is a formal process that allows the City to notify the Department of Revenue (DOR) of rescissions in October of each year, and, as long as the total of all rescissions, for the tax year, for the City of Franklin, meet the statutory dollar threshold, \$250 or more per any single property, the chargeback will be authorized, and the other taxing entities will be responsible for their share. Staff will not need to submit any documentation to the Department of Revenue due to the refund amount being below the statutory dollar threshold.

RECOMMENDATION

Staff recommends that Council authorize this resolution to partially rescind and refund the above noted taxes as outlined. Due to the tax bill being fully paid, \$168.77 will be directly refunded to the property owner.

COUNCIL ACTION REQUESTED

Motion to approve Resolution No. 2025-_____, A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 882-0196-000; and direct staff to directly refund the property owner.

Finance Dept - DB

STATE OF WISCONSIN. CITY OF FRANKLIN: MILWAUKEE COUNTY

RESOLUTION NO 2025-_____

RESOLUTION APPROVING A PARTIAL PROPERTY TAX RESCISSION AND REFUND FOR TKN 882-0196-000

WHEREAS, the following property taxes were assessed improperly, per Wisconsin State Statutes 74.33 (1) (a), which states that a clerical error has been made in the description of the property, and a partial rescission and refund of the tax due is appropriate

Linda & James Dlugi
9349 S Cobblestone Way Unit D
Franklin, WI 53132
(Parcel #882-0196-000) \$168 77

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, that the proper City Officials are hereby authorized and directed to rescind and refund to the property owner in the sum of \$168 77, and

BE IT FURTHER RESOLVED, that the proper City shall have a bad debt expense in the amount of \$168 77, pursuant to Wisconsin State Statutes 74 41, which has a \$250 statutory threshold

Funds for this purpose are appropriated from the following Account Numbers

01-0000-1415	Milwaukee County	\$0
01-0198-5543	City of Franklin	\$168 77
01-0000-1412	MATC	\$0
01-0000-1411	Franklin School District	\$0
01-0000-1413	MMSD	\$0

Resolution introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025

Passed at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025

APPROVED:

John R. Nelson, Mayor

ATTEST

Shirley J Roberts, City Clerk

AYES___NOES___ABSENT___

**STATE OF WISCONSIN
REAL ESTATE PROPERTY TAX BILL FOR 2024**
CITY OF FRANKLIN
MILWAUKEE COUNTY

BILL NUMBER: 366039

DLUGI, LINDA S

IMPORTANT Correspondence should refer to parcel number
See reverse side for important information
Be sure this description covers your property This description is
for property tax bill only and may not be a full legal description

LINDA S DLUGI
JAMES R DLUGI
9349 S COBBLESTONE WAY UNIT D
FRANKLIN WI 53132-7517

ACRES 0 143

WOODLAND TRAILS CONDOMINIUM AMND SW 23 5 21

Property Address 9349 S COBBLESTONE WAY UNIT D

Parcel # 8820196000
Alt Parcel #

Assessed Value Land 68,500	Ass'd Value Improvements 262,800	Total Assessed Value 331,300	Ave. Assmt Ratio 0 9965	Net Assessed Value Rate (Does NOT reflect credits)	0 016227602
Est. Fair Mkt Land 68,700	Est. Fair Mkt Improvements 263,700	Total Est Fair Mkt 332,400	<input type="checkbox"/> A Star in this box means Unpaid Prior Year Taxes	School taxes reduced by school levy tax credit	\$ 524 30
Taxing Jurisdiction	2023 Est. State Aids Allocated Tax Dist	2024 Est State Aids Allocated Tax Dist	2023 Net Tax	2024 Net Tax	% Tax Change
MILWAUKEE COUNTY	4,350,816	4,354,589	906 84	1,044 39	15 2%
CITY OF FRANKLIN	3,420,529	3,538,487	1,089 51	1,269 79	16 5%
FRANKLIN SCHOOL DIST	33,198,986	35,343,914	1,767 87	2,384 63	34 9%
MMSD			355 54	411 25	15 7%
MATC	4,518,534	4,549,722	231 64	266 15	14 9%
Total	45,488,865	47,786,712	4,351 40	5,376 21	23 6%
	First Dollar Credit		71 44	79 25	10 9%
	Lottery & Gaming Credit				
	Net Property Tax		4,279 96	5,296 96	23 8%

Make Check Payable to
CITY OF FRANKLIN
TREASURER
9229 W LOOMIS ROAD
FRANKLIN WI 53132-9728
414-425-4770

Full Payment Due On or Before January 31, 2025
\$5,456 56

Or pay the following installments to
2552 92 DUE BY 01/31/2025
1324 24 DUE BY 03/31/2025
1324 24 DUE BY 05/31/2025

Net Property Tax 5,296 96
2025 GARBAGE & RECYCLIN 159 60

FOR TREASURERS USE ONLY

PAYMENT _____
BALANCE _____
DATE _____

TOTAL DUE FOR FULL PAYMENT
Pay By January 31 2025
\$ 5,456.56
Warning If not paid by due dates installment option is lost and total tax is delinquent subject to interest and if applicable penalty Failure to pay on time See reverse

FOR INFORMATIONAL PURPOSES ONLY
Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
FRANKLIN HOOL II T	1 41	14 42	2025
FRANKLIN HOOL II T	1 40	3 41	0 5

PLEASE RETURN LOWER PORTION WITH REMITTANCE

CITY OF FRANKLIN
TREASURER
9229 W LOOMIS ROAD
FRANKLIN WI 53132-9728

REAL ESTATE PROPERTY TAX BILL FOR 2024

Bill #: 366039
Parcel # 8820196000
Alt Parcel #:

Total Due For Full Payment \$5,456.56
Pay to Local Treasurer By Jan 31, 2025

Check For Billing Address Change

OR PAY INSTALLMENTS OF

1ST INSTALLMENT Pay to Local Treasurer \$2,552.92 BY January 31 2025	2ND INSTALLMENT Pay to Local Treasurer \$1,324 24 BY March 31 2025
3RD INSTALLMENT Pay to Local Treasurer \$1,324 24 BY May 31 2025	

LINDA S DLUGI
JAMES R DLUGI
9349 S COBBLESTONE WAY UNIT D
FRANKLIN WI 53132-7517

FOR TREASURERS USE ONLY

PAYMENT _____
BALANCE _____
DATE _____

PA-886/3 (R. 8-15)

Name	Linda Dlugi		
Parcel ID	882-0196-000		
Assessed Value -	Original	\$331,300	
Assessed Value -	Revised	\$320,900	
Payments Due	-10,400		
Lottery Credit/First Dollar		0 00	0 00
1/31		2,688 11	2,603 72
3/31		1,344 05	1,301 86
5/31		1,344 05	1,301 86
		<u>5,376 21</u>	<u>5,207 44</u>
			<u>168 77</u>

		2024	Original	Adjusted		State
	GL A/R Acct	Rate	Amount	Amount	Difference	Report
						Difference
State Tax		0 0000000	0 00	0 00	0 00	0 00
Milwaukee County	01 0000 1415	3 1524053	1,044 39	1,011 61	32 78	29 87
Sales Tax Credit		0 0000000	0 00	0 00	0 00	
City of Franklin	01 0198 5543	3 8327391	1,269 79	1,229 93	39 86	36 31
MATC (VTAE)	01 0000 1412	0 8033489	266 15	257 79	8 36	7 62
1 Franklin Schools	01 0000 1411	8 7803398	2,908 93	2,817 61	91 32	83 21
State School Levy credit		-1 5825460	-524 30	-507 84	-16 46	
MMSD	01 0000 1413	1 2413147	411 25	398 34	12 91	11 76
		<u>16 2276018</u>	<u>5,376 21</u>	<u>5,207 44</u>	<u>168 77</u>	<u>168 77</u>

Milwaukee County is entitled to the Sales tax credit
The School levy credit is proportioned among all taxing districts
The State when calculating the amounts will calculate the TIF impact and include that with the City total

Franklin Schools	01 0000 1411	8 7803398
Oak Creek/Franklin Schools	01 0000 1418	7 1856896
Whitnall Schools	01 0000 1419	7 2005082
No Sewer		0 0000000

TOTAL

APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE March 18, 2025
REPORTS & RECOMMENDATIONS	A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 892-9989-002	ITEM NUMBER 95.10

BACKGROUND

Per Wisconsin State Statutes, the removal of property taxes needs to be authorized by the Common Council. Statutes enumerate specific conditions under which a rescission/refund is appropriate and necessary. There is currently one property that was incorrectly assessed for the 2024 tax year. Due to a palpable error, the value has been reduced by \$43,500.00.

ANALYSIS

Parcel: 892-9989-002
 Owner: Safaa Sarhan Younus
 Address: 10925 W. Ryan Rd.

Per the City’s Assessor, the initial 2024 assessment was incorrect. The City Assessor confirmed a correction to the water source listed on the property and deemed a reduction due to the water source being well water.

FISCAL NOTE

The impact of the above rescission/refund is likely a bad debt expense for the City in the amount of \$151.91. There is a formal process that allows the City to notify the Department of Revenue (DOR) of rescissions in October of each year, and, as long as the total of all rescissions, for the tax year, for the City of Franklin, meet the statutory dollar threshold, \$250 or more per any single property, the chargeback will be authorized, and the other taxing entities will be responsible for their share. Staff will complete the statutory submittal and make the request to be reimbursed by the other taxing entities for their prorated shares totaling approximately \$554.00.

RECOMMENDATION

Staff recommends that Council authorize this resolution to partially rescind and refund the above noted taxes as outlined. Due to the tax bill being outstanding, \$705.91 will be directly applied to the outstanding balance on the property tax bill.

COUNCIL ACTION REQUESTED

Motion to approve Resolution No. 2025-_____, A Resolution Approving a Partial Property Tax Rescission and Refund for TKN 892-9989-002; and direct staff to directly apply the refund to the outstanding balance on the property tax bill.

Finance Dept - DB

STATE OF WISCONSIN. CITY OF FRANKLIN. MILWAUKEE COUNTY

RESOLUTION NO 2025-_____

RESOLUTION APPROVING A PARTIAL PROPERTY TAX RESCISSION AND REFUND FOR PARCEL #892-9989-002

WHEREAS, the following property taxes were assessed improperly, per Wisconsin State Statutes 74 33 (1) (a), which states that a clerical error has been made in the description of the property, and a partial rescission and refund of the tax due is appropriate.

Safaa Sarhan Younus
10925 W Ryan Rd
Franklin, WI 53132
(Parcel #892-9989-002) \$705 91

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and Common Council of the City of Franklin, that the proper City Officials are hereby authorized and directed to rescind and refund to the outstanding property bill in the sum of \$705 91, and

BE IT FURTHER RESOLVED, that the proper City shall have a bad debt expense in the amount of \$151 91, pursuant to Wisconsin State Statutes 74 41, which has a \$250 statutory threshold

Funds for this purpose are appropriated from the following Account Numbers

<i>01-0000-1415</i>	<i>Milwaukee County</i>	<i>\$124 95</i>
<i>01-0198-5543</i>	<i>City of Franklin</i>	<i>\$151 91</i>
<i>01-0000-1412</i>	<i>MATC</i>	<i>\$31 84</i>
<i>01-0000-1411</i>	<i>Franklin School District</i>	<i>\$348 01</i>
<i>01-0000-1413</i>	<i>MMSD</i>	<i>\$49 20</i>

Resolution introduced at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025

Passed at a regular meeting of the Common Council of the City of Franklin this _____ day of _____, 2025.

APPROVED.

John R Nelson, Mayor

ATTEST

Shirley J Roberts, City Clerk

AYES ___ NOES ___ ABSENT ___

STATE OF WISCONSIN
REAL ESTATE PROPERTY TAX BILL FOR 2024
 CITY OF FRANKLIN
 MILWAUKEE COUNTY

YOUNUS, SAFAA SARHAN

BILL NUMBER: 366485

IMPORTANT: Correspondence should refer to parcel number
 See reverse side for important information
 Be sure this description covers your property. This description is
 for property tax bill only and may not be a full legal description

ACRES 0.470

SAFAA SARHAN YOUNUS
 10925 W RYAN RD
 FRANKLIN WI 53132

COM 456 51 FT W OF NE COR OF NE 30 5 21 TH W
 100 FT S 23

Property Address 10925 W RYAN RD **Parcel #** 8929989002
Assessed Value Land 156,800 **Ass d Value Improvements** **Total Assessed Value** 156,800 **Ave Assmt Ratio** 0.9965 **Net Assessed Value Rate (Does NOT reflect credits)** 0.016227602
Est. Fair Mkt. Land 157,400 **Est Fair Mkt. Improvements** **Total Est Fair Mkt.** 157,400 **A Star in this box means Unpaid Prior Year Taxes** **School taxes reduced by school levy tax credit** \$ 248.14

Taxing Jurisdiction	2023		2024		2023 Net Tax	2024 Net Tax	% Tax Change
	Est State Aids Allocated Tax Dist.	4,350,816	Est. State Aids Allocated Tax Dist.	4,354,589			
MILWAUKEE COUNTY	4,350,816	4,350,816	4,354,589	4,354,589	124.73	494.30	
CITY OF FRANKLIN	3,420,529	3,420,529	3,538,487	3,538,487	149.86	600.97	
FRANKLIN SCHOOL DIST	33,198,986	33,198,986	35,343,914	35,343,914	243.16	1,128.62	
MMSD					48.90	194.64	
MATC	4,518,534	4,518,534	4,549,722	4,549,722	31.86	125.97	

Total 45,488,865 47,786,712 598.51 2,544.50

First Dollar Credit Lottery & Gaming Credit Net Property Tax 598.51 2,544.50

Make Check Payable to CITY OF FRANKLIN TREASURER 9229 W LOOMIS ROAD FRANKLIN WI 53132-9728 414-425-4770	Full Payment Due On or Before January 31 2025 \$2,544.50	Net Property Tax 2,544.50
	Or pay the following installments to 1272 26 DUE BY 01/31/2025 636 12 DUE BY 03/31/2025 636 12 DUE BY 05/31/2025	

FOR TREASURERS USE ONLY

PAYMENT
 BALANCE
 DATE

FOR INFORMATIONAL PURPOSES ONLY
 Voter Approved Temporary Tax Increases

Taxing Jurisdiction	Total Additional Taxes	Total Additional Taxes Applied to Property	Year Increase Ends
FRANKLIN SCHOOL DIST	1,741	624	2025
FRANKLIN SCHOOL DIST	446.3	1,229	2025

TOTAL DUE FOR FULL PAYMENT	
Pay By January 31 2025	\$ 2,544.50
Warning If not paid by due dates installment option is lost and total tax is delinquent subject to interest and if applicable, penalty Failure to pay on time. See reverse	

PA-68673 (R 8-15)

PLEASE RETURN LOWER PORTION WITH REMITTANCE

CITY OF FRANKLIN
 TREASURER
 9229 W LOOMIS ROAD
 FRANKLIN WI 53132-9728

REAL ESTATE PROPERTY TAX BILL FOR 2024

Bill #: 366485
Parcel #: 8929989002
Alt. Parcel #:

Total Due For Full Payment \$2,544.50
 Pay to Local Treasurer By Jan 31, 2025

OR PAY INSTALLMENTS OF

1ST INSTALLMENT Pay to Local Treasurer \$1,272.26 BY January 31 2025	2ND INSTALLMENT Pay to Local Treasurer \$636.12 BY March 31 2025
3RD INSTALLMENT Pay to Local Treasurer \$636.12 BY May 31 2025	

Check For Billing Address Change

SAFAA SARHAN YOUNUS
 10925 W RYAN RD
 FRANKLIN WI 53132

FOR TREASURERS USE ONLY
 PAYMENT
 BALANCE
 DATE

Name	Safaa Sarhan Younus		
Parcel ID	892-9989-002		
Assessed Value -	Original	\$156,800	
Assessed Value -	Revised	\$113,300	
Payments Due	-43,500		
Lottery Credit/First Dollar		0 00	0 00
1/31		1,272 25	919 30
3/31		636 13	459 65
5/31		636 13	459 65
		<u>2,544 50</u>	<u>1,838 59</u>
			<u>705 91</u>

		2024	Original	Adjusted		State
	GL A/R Acct	Rate	Amount	Amount	Difference	Report
						Difference
State Tax		0 0000000	0 00	0 00	0 00	0 00
Milwaukee County	01 0000 1415	3 1524053	494 30	357 17	137 13	124 95
Sales Tax Credit		0 0000000	0 00	0 00	0 00	
City of Franklin	01 0198 5543	3 8327391	600 97	434 25	166 72	151 91
MATC (VTAE)	01 0000 1412	0 8033489	125 97	91 02	34 95	31 84
1 Franklin Schools	01 0000 1411	8 7803398	1,376 76	994 81	381 95	348 01
State School Levy credit		-1 5825460	-248 14	-179 30	-68 84	
MMSD	01 0000 1413	1 2413147	194 64	140 64	54 00	49 20
		<u>16 2276018</u>	<u>2,544 50</u>	<u>1,838 59</u>	<u>705 91</u>	<u>705 91</u>

Milwaukee County is entitled to the Sales tax credit
The School levy credit is proportioned among all taxing districts
The State when calculating the amounts will calculate the TIF impact and include that with the City total

Franklin Schools	01 0000 1411	8 7803398
Oak Creek/Franklin School:	01 0000 1418	7 1856896
Whitnall Schools	01 0000 1419	7 2005082
No Sewer		0 0000000

TOTAL

APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE 3/18/2025
REPORTS & RECOMMENDATIONS	SOUND MONITORING RFP PROPOSAL REVIEW & NEXT STEPS	ITEM NUMBER D.11

BACKGROUND

The City of Franklin issued a Request for Proposals (RFP) for Sound Monitoring Services to establish independent, data-driven noise monitoring due to ongoing community concerns about excessive noise levels from Ballpark Commons (BPC)/ROC Ventures.

The City received one response from JPM Acoustics Noise & Vibration, which has been included in the Council Packet along with their Statement of Qualifications (SOQ). The purpose of this discussion is to determine how the Common Council wishes to proceed.

Community Concerns & Sound Monitoring Needs

Over the past two years, Franklin residents have expressed growing frustration over noise disturbances, particularly related to BPC. Key issues include:

- **Ongoing Resident Complaints:** Reports of excessive noise, including music, concerts, and sporting events, disrupting quality of life.
- **Inconsistent Enforcement:** Concerns about selective application of noise ordinances and lack of objective enforcement mechanisms.
- **Lack of Data-Driven Compliance Checks:** Current ordinance enforcement relies on subjective assessments rather than continuous noise level monitoring.
- **Business Accountability:** Residents feel that certain developments operate with greater noise allowances than permitted under existing ordinances.
- **Calls for Independent Monitoring:** Residents have requested third-party, real-time noise monitoring to provide transparency and support objective decision-making.

Overview of JPM Acoustics Proposal

JPM Acoustics proposes a comprehensive noise monitoring plan that includes:

- Deployment of Real-Time Monitoring Equipment at strategic locations across the City.
- Continuous & Event-Based Noise Data Collection to assess compliance with Franklin's noise ordinance.
- Monthly Reports & Compliance Analysis providing noise levels and recommended mitigation strategies.
- Public Accessibility & Transparency Measures to ensure stakeholders receive clear data on sound levels.
- Consultation on Ordinance Revisions if modifications to noise enforcement are needed.

Estimated Cost: \$78,013.20 (detailed in the proposal).

Key Policy Considerations & Council Discussion Points

The Common Council is asked to determine how to proceed with sound monitoring efforts. Options include:

1. Accept the JPM Acoustics Proposal as Submitted

- a) Ensures professional oversight of noise data collection and analysis.
- b) Provides independent verification of noise compliance and ordinance enforcement.
- c) Establishes a transparent, data-driven approach to managing noise concerns.

2. Modify the Scope of Work Before Contracting

- a) Focus sound monitoring on peak complaint areas or specific timeframes to reduce costs.
- b) Adjust data collection methods to align with budgetary constraints.
- c) Explore integration with City enforcement tools to strengthen ordinance compliance.

3. Decline the Proposal & Explore Alternative Approaches

- a) Reassess whether existing enforcement tools and ordinances are sufficient.
- b) Consider in-house monitoring solutions or issuing a revised RFP.
- c) Address gaps in the ordinance before investing in long-term monitoring solutions.

4. Reevaluate Noise Ordinances Before Proceeding with Monitoring

- a) Strengthen enforcement provisions within the ordinance.
- b) Clarify penalties and define acceptable noise thresholds across different zones.
- c) Engage the public and businesses in shaping noise compliance expectations.

Recommendations Based on Analysis

✂ If the Council seeks objective, data-driven enforcement, proceeding with sound monitoring is recommended.

✂ If concerns exist about costs, the City may refine the scope to focus on high-priority areas.

✂ Regardless of the decision on monitoring, reviewing ordinance enforcement gaps is essential to ensure fairness and transparency.

REQUESTED COUNCIL ACTION

The Common Council is asked to review the JPM Acoustics proposal and determine the next steps.

A motion may include:

- Approval of the JPM Acoustics contract as proposed.
- Direction to modify the scope and negotiate revised terms.
- Rejection of the proposal with an alternative plan for noise management.
- As the Council deems appropriate.

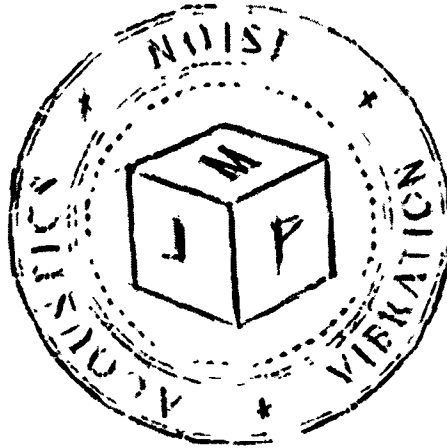
Attachments

JPM Acoustics Proposal

JPM Acoustics Statement of Qualifications (SOQ)

JPM

Acoustics Noise Vibration



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+1 888 - 88 - 66473

engineering@AcousticalNoiseVibration.com

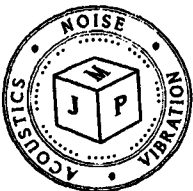
JohnMatagos@AcousticalNoiseVibration.com

JPM
Acoustics Noise Vibration

PROPOSAL FOR:

"RFP #25-001 SOUND MONITORING, NOISE MITIGATION, & COMPLIANCE SERVICES"

City of Franklin, WI



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Table of contents

From RFP #25-001 SOUND MONITORING, NOISE MITIGATION, & COMPLIANCE SERVICES Section 4 – Proposal Requirements

A. Company Background & Experience (pages 4-10)

- 1 Provide at least three (3) municipal references for similar work
- 2 Documented experience with stadium/event noise monitoring and mitigation techniques
- 3 Describe your firm (size, location, staffing level, longevity, etc)
- 4 Explain your firm's approach to successfully providing these services, including what you see as your role and how you communicate with the City
- 5 Explain your expectations for the City and its staff regarding your ability to successfully provide sound monitoring and mitigation services

B. Technical Proposal & Approach (pages 11-15)

- 1 Detailed methodology for noise monitoring & mitigation strategies
- 2 Specifications for real-time monitoring system & compliance tracking
- 3 Please identify specialized computer software packages and other technology tools used to service your clients
- 4 Describe, in detail, your firm's data analysis process, including the methods and strategies you employ and the type of reports and forms that the City can expect as part of this engagement
- 5 Explain the levels and types of service provider audits that you have recommended for existing clients

C. Staffing Plan (pages 16-18)

- 1 Provide names & qualifications of key personnel
- 2 Certifications in acoustic engineering, sound mitigation, and environmental noise control

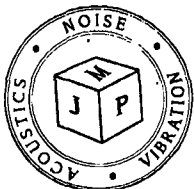
D. Cost Proposal (pages 19-38)

- 1 Proposals must outline the full scope of monitoring services, including anticipated costs for implementation by the responsible parties at BPC
- 2 Fixed cost for monitoring services
- 3 Hourly rates for consulting, mitigation planning, and enforcement support
- 4 Breakdown of software/hardware expenses

E. An authorized officer to execute legal documents on behalf of the organization shall sign the proposal.(page 39)

F. Appendix/Portfolio: (pages 40-41)

Proposing firms may provide a portfolio of work as an attachment or via a web link to highlight the organization's past work as it applies to these proposed services. This section may also provide any additional information regarding the firm's qualifications or methods relevant to these services. Please identify the project manager for each sample portfolio of work provided.



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JohnMatagos@AcousticalNoiseVibration.com

A. Company Background & Experience

1. Provide at least three (3) municipal references for similar work.

Municipal project references:

#1 STANISLAUS COUNTY Parks & Recreation, CA

Dirty Bird Outdoor Music Festival

>15,000 participants multiple day outdoor music festival. 5 Large scale music stages with performances going into late nighttime hours (4am). Environmental noise control study. Noise impact of increased traffic count evaluation and consultation. Monitoring of ambient levels and traffic counts prior to event initiation. Monitoring of traffic noise levels near identified noise sensitive locations (residential) during event with manned acoustical engineer & real time exceedance alerts. Continuous noise monitoring at multiple positions for the entire duration of event.

Reference contacts:

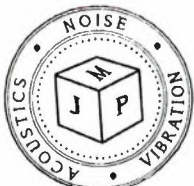
Mandi				Dumlao
Recreation				Supervisor
Stanislaus	County	Parks	&	Recreation
209.525.6783				
mdumlao@parksrec.org				

Heidi Hidalgo
Marketing Coordinator
Stanislaus County, Parks & Recreation
o:209.525.6750 c:209.275.4521

#2 STANISLAUS COUNTY Parks & Recreation, CA

All Day I Dream Outdoor Music Festival

>10,000 participants multiple day outdoor music festival. 5 Large scale music stages with performances going into late nighttime hours (3am). Environmental noise control study. Noise impact of increased traffic count evaluation and consultation. Monitoring of ambient levels and traffic counts prior to event initiation. Monitoring of traffic noise levels near identified noise sensitive locations (residential) during event with manned acoustical engineer & real time exceedance alerts. Continuous noise monitoring at multiple positions for the entire duration of event.



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Reference contacts

Mandi
Recreation
Stanislaus County Parks & Recreation
209 525 6783
mdumlao@parksrec.org

Dumlao
Supervisor
Recreation

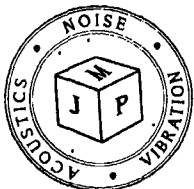
Heidi Hidalgo
Marketing Coordinator
Stanislaus County, Parks & Recreation
o 209 525 6750 c 209 275 4521
hhidalgo@parksrec.org
www.stancountyparks.com

#3 CRSSD San Diego County Parks and Recreations Music Festival.

One of the Largest Music Festivals in San Diego JPM Acoustics Noise Vibration conducted all acoustical engineering work including environmental noise planning, noise monitoring during event with real time alert and engineer onsite. Generated reports of data collected, exceedances that may have occurred, compliance with project specifications, local code compliance analysis, etc

Reference contacts

County of San Diego Parks and Recreation
Christine Lafontant
Region Manager
Christine.lafontant@sdcounty.ca.gov



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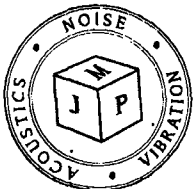
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2 Documented experience with stadium/event noise monitoring and mitigation techniques

Please see part "1 Provide at least three (3) municipal references for similar work" Our principal engineer to manage exclusively the project, who has international experience of identical requirements Our resume includes a large number of projects and clients References to be [provided upon request



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3 Describe your firm (size, location, staffing level, longevity, etc)

JPM Acoustics Noise Vibration is based in Los Angeles, CALIFORNIA, USA and specializes in the field of Acoustical Engineering. The firm has been established in Athens, GREECE, EU, since 2006, and Los Angeles, CALIFORNIA, USA, since 2009.

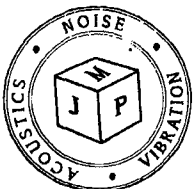
We have the ability to provide our services internationally with the firm's principal engineer and engineering team including a resume with projects in several countries in the EU and several states in the U S A.

Our services include

- Environmental Noise Planning Control design, mitigation study, evaluation of compliance, predictions
- Building Noise Control Design
- Interior Acoustics Design
- State of the art computer 3D Modeling prediction, consulting, expert certification and design services
- State of the art noise and vibration analyses Including continuous environmental monitoring, with real-time alerts, real-time online data presentation and remote data access to minimize cost of onsite technicians and other personnel. Daily, weekly, bi-weekly, monthly reporting as required.
- Custom design, manufacturing, and onsite installation supervision of Noise & Vibration Mitigation Technologies and Materials. Including custom design, material provision, custom built, and onsite installation of temporary or permanent Noise Enclosures, Noise Barriers, Noise Blankets, Interior Acoustics technologies, Vibration Control Technologies, and more.
- Pre-built phase building noise insulation design, post built measurements for building noise control performance according to city, state, country, or any other project requirements in relation to NIC, STC, IIC performance. Our firm provides also certifications for design and measurements services to residential buildings in order to assist property owners to evaluate value of such buildings.

We have the ability to predict, design, monitor, and control, noise and vibration for a wide variety of applications including

- Mechanical Equipment of any size from tiny to industrial size
- Construction & Demolition Operations Pile Driving Shoring, etc



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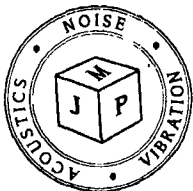
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JPM

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- Environmental Noise & Vibration Impact Evaluations
- Oil & Gas Drilling, Fracking and Production
- Industrial Facilities Operations
- Residential & Commercial Noise Ordinance Compliance Assessments
- Underwater Acoustic Studies – Hydro acoustic Monitoring & Analysis
- Railway Agencies, Airport & Air Traffic Agencies, Highway Agencies
- Recording Music Studios, Houses of Worship
- Residential & Commercial Buildings
- Research and Development of Noise & Vibration Control design for any products



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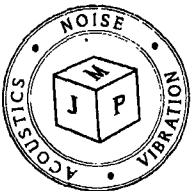
Engineering@AcousticalNoiseVibration.com
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JPM

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4 Explain your firm's approach to successfully providing these services, including what you see as your role and how you communicate with the City

- Our firm will take a collaborative, data-driven approach to sound monitoring, noise mitigation, and compliance enforcement. We aim to seamlessly integrate with the City of Franklin's existing enforcement teams and law enforcement to ensure real-time response and regulatory compliance.
- We will establish clear communication channels with City officials, law enforcement, and venue operators, including regular updates, automated reporting systems, and real-time alerts.
- Our team will assign a dedicated project manager who will be the primary point of contact for the City, ensuring efficient coordination, transparent reporting, and swift issue resolution.
- Our firm's principal acoustical engineer will be the chief overseeing and making any decisions in relation to predictions, calculations, John Matagos.
- The planning phase will include detailed analysis, evaluation and prediction phases. All calculations and documents executed by our principal acoustical engineer, John Matagos. With international experience in identical projects.



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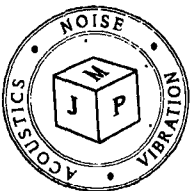
Engineering@AcousticalNoiseVibration.com
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5 Explain your expectations for the City and its staff regarding your ability to successfully provide sound monitoring and mitigation services

- **Access to Existing Infrastructure** We request collaboration in obtaining access to current monitoring sites, enforcement protocols, and noise ordinance details to align our strategy with the City's expectations. Nevertheless, such access requirements will be minimal and we know we can collect ample data for decision making, planning, and designing mitigations
- **Ongoing Coordination & Data Sharing** City staff should provide input on enforcement measures, and public transparency initiatives. Regular meetings will ensure all stakeholders remain aligned
- **Enforcement Support & Legal Oversight** While we provide automated tracking and expert analysis, the City's law enforcement and compliance officers will play a key role in enforcing regulations and responding to noise violations



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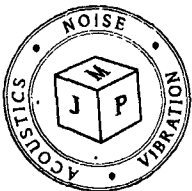
+1 888 88-NOISE

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B. Technical Proposal & Approach

1 Detailed methodology for noise monitoring & mitigation strategies

- Utilize ANSI Type 1 sound meters with strategic placement across BPC to ensure accurate noise data collection
- Implement real-time exceedance tracking (1-second, 10-second, 30-second intervals) and automated alerts to enforcement teams
- Conduct monthly calibration audits to maintain accuracy and compliance with Franklin Noise Ordinance 2024-8109
- Develop customized noise mitigation strategies, including speaker placement optimization, sound barriers, and low-frequency reduction techniques



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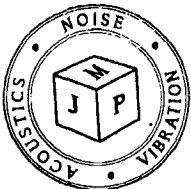
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JohnMatagos@AcousticalNoiseVibration.com

2 Specifications for real-time monitoring system & compliance tracking

- Deploy a cloud-based dashboard that provides continuous live noise level readings, public reporting, and historical exceedance data
- Integrate automated alerts (SMS, email) to notify enforcement officers, venue operators, and City officials of noise exceedances
- Implement escalation protocols to prevent recurring violations, with documented enforcement actions
- Additionally, equip the system with meteorological sensors for improved accuracy and environmental noise impact assessment



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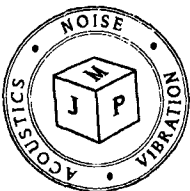
Engineering@AcousticalNoiseVibration.com
JohnMatagos@AcousticalNoiseVibration.com

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3 Please identify specialized computer software packages and other technology tools used to service your clients

- Larson-Davis 831 Sound Monitors and additional ANSI Type A sound level meter with Type 1 microphone, for precise noise measurement
- Proprietary real-time compliance software with a web-based dashboard for tracking, alerts, and public transparency
- Acoustic modeling software to predict noise spillover and test mitigation strategies
- Data analysis tools to generate reports, trend analyses, and regulatory insights



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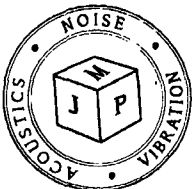
Engineering@AcousticalNoiseVibration.com
JohnMatagos@AcousticalNoiseVibration.com

JPM

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4 Describe, in detail, your firm's data analysis process, including the methods and strategies you employ and the type of reports and forms that the City can expect as part of this engagement

- We utilize big-data analytics to assess noise levels, event-based trends, and long-term compliance performance
- Reports include detailed sound maps, exceedance heatmaps, trend analysis, and ordinance violation summaries
- We provide monthly compliance reports with graphical trend analysis, violation history, and mitigation recommendations
- Automated community complaint tracking can be integrated into the dashboard for public transparency and engagement



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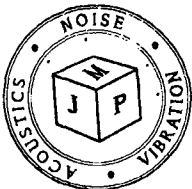
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JohnMatagos@AcousticalNoiseVibration.com

5 Explain the levels and types of service provider audits that you have recommended for existing clients

- Quarterly audits of monitoring equipment to verify compliance and accuracy
- Randomized enforcement checks conducted with law enforcement for real-world compliance validation
- Annual ordinance reviews with City officials to assess the effectiveness of regulations and recommend updates based on industry best practices
- Stakeholder engagement audits, including surveys and public feedback reviews, to align mitigation efforts with community expectations



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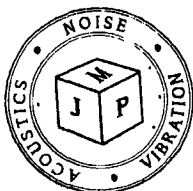
Acoustics Noise Vibration

C. Staffing Plan

1 Provide names & qualifications of key personnel

Personnel

- JPM Acoustics Noise Vibration is operated by Principal Acoustical Engineer John Matagos, with education and working experience in the field of Acoustical Engineering, Noise & Vibration since 2002
- All field technicians, and engineers are trained and supervised by our Principal Acoustical Engineers Our firms' Principal Acoustical Engineer and owner, John Matagos, holds a Bachelor's and Master's Degree (Meng) from one of the most prestigious University internationally in the field of Acoustical Engineering, Noise & Vibration University of Southampton, U K – I S V R
- Mr Matagos also holds a second Master's degree in Acoustic Composition, from the world-famous University of London, U K
- John has worked at research facilities of international reputation from a very young age (19 years old – Celestion Loudspeakers, 20 years old – Rolls Royce Motor Cars) Since the completion of his education, Mr Matagos has been involved with large scale construction projects in Greece, the United Kingdom and the United States Has worked with some of the major Acoustical Consulting firms and projects in the UK, USA GREECE, and has developed a reputation with JPM Acoustics Noise Vibration as a highly reliable consultant in his field
- JPM Acoustics Noise Vibration has several onsite trained assistant and office operators to facilitate the smooth development and completion of any project we undertake



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Principal Acoustical Engineer

John Matagos (MEng & MMus)

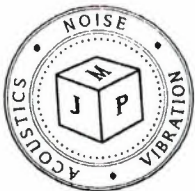
Title: Principal Acoustical Engineer, Noise & Vibration Consultant

Education:

Institute of Sound and Vibration Research. I.S.V.R University of Southampton, UK.
Masters & Bachelors in Acoustical Engineering (MEng)

University of London, UK.
Masters in Acoustic Composition (MMus)

Cambridge University, U.K
Proficiency Degree in English Language



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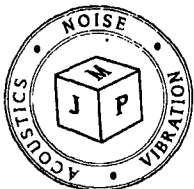
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2 Certifications in acoustic engineering, sound mitigation, and environmental noise control

JPM Acoustics Noise Vibration is a member of

- Acoustic Society of America (ASA)
- Institute of Noise Control Engineering USA (INCEUSA)



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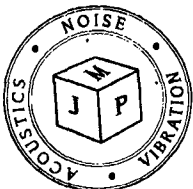
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D. Cost Proposal

- 1 Proposals must outline the full scope of monitoring services, including anticipated costs for implementation by the responsible parties at BPC
- 2 Fixed cost for monitoring services
- 3 Hourly rates for consulting, mitigation planning, and enforcement support
- 4 Breakdown of software/hardware expenses

Please find our cost proposal, including all four requirements, below



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BRIEF

NOISE CONTROL SERVICES, EQUIPMENT AND TRAINING

- Noise Mitigation Plan
- Noise Monitoring
- Noise Mitigation
- Online Platform
- Reports
- Expert Witness
- Training



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3/5/2025

Project **#2025-001 “RFP-Sound Monitoring Noise Mitigation and Compliance Services-Franklin”**

Agency City of Franklin, Wisconsin

Dear City of Franklin,

In response to your request for proposal and provided specification documents In Table 1, that follows in this document, please find descriptions and pricing for our required services and products.

Our firm can provide all required services, technologies and mitigation products.

Our firm guarantees I will be the Principal Acoustical Engineer, throughout the entire project duration. I will be available to support the project as needed at any time

We are very interested in this project and have very strong past experience; references can be provided upon request

During planning phase, we will review project specifications and consult in any potential amendments that will reduce costs of execution or benefit the City in any way.

I will be looking forward to your reply and will be available to answer any questions.

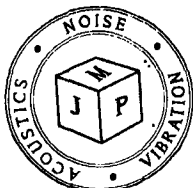
Sincerely yours,

John Matagos

Managing Principal Acoustical Engineer, Noise & Vibration Consultant

Master’s in Acoustical Engineering MEng (Honors) University of Southampton I S V R
Master’s in Acoustic Composition – MMus (Honors) University of London – Goldsmith’s

Member of ASA (Acoustical Society of America)
Member of INCE USA (Institute of Noise Control Engineering USA)



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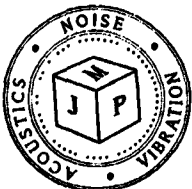
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See **APPENDIX B**, in this document, for details in relation to each items described in Table 1. Including restrictions and relevance to project specifications document.

Table 1. Descriptions & Pricing

Services / Products	Price
<p>1 Noise Monitoring</p> <p>\$1,061.20 per/ month per sensor For 36 months</p>	\$38,203.20
<p>2 Noise Mitigation Plan</p> <p>\$3,500</p>	\$3,500.00
<p>3 <u>Expert witness services</u></p> <p>\$950 If required in potential legal cases Includes 4 hours of Principal Acoustical Engineer</p>	
<p>4 Training</p> <p>Training of one Franklin Law Enforcement Officer in handheld decibel meter use for one (1 hour via conference video call) \$80.00</p> <p><u>Alternative option (in person training)</u></p> <p>Training on site by Principal Acoustical Engineer, in person, one (1) hour \$250.00</p> <p>We offer %20 discount for every additional person to be trained</p>	\$80.00
<p>5 Noise Monitoring Reports</p> <p>\$455, per sensor per location For 36 months monthly report</p>	\$16,380.00
<p>6 Acoustic Impact Study</p> <p>\$19,850 Assuming minimum requirements for predictions and calculations of impact on exterior environment for three main noise source positions Will include base study of all existing sound systems and noise sensitive locations for three main areas/buildings</p>	\$19,850.00



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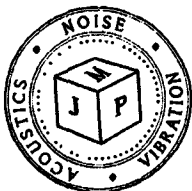
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<p>7 <u>Noise Barrier System</u></p> <p>Fence and/or K rail post mountable noise control blanket, for outdoor use Exterior Use professional grade See Table A6 for pricing details Noise Mitigation Plan to determine final quantities</p> <p>See APPENDIX A for pricing on typical environmental noise mitigation products (Noise Barrier Systems)</p> <p>8 <u>Acoustic Absorption Panel</u></p> <p>Customized panels can be provided per the project's requirements after relevant measurements in communication with the City of Franklin</p> <p>9 <u>Evaluation and Prescription</u></p> <p>Service included in Noise Mitigation Plan</p> <p>10 <u>Modelling Software</u></p> <p>State of the art 3D modeling through software (SoundPlan), if required Starting at \$6,000 not to exceed \$18,000 If required as additional services</p> <p>Note 1: All calculations will be conducted and certifications signed, by a Principal Noise Consultant with a Bachelor's and Master's degree in Acoustical Engineering, with 20 years of professional experience in the field.</p> <p>Note 2: Assuming internet connection (Wi-Fi) will be provided by the agency, otherwise additional fees will apply. Assuming access to power, otherwise additional fees will apply. Assuming total duration of project as described in the specification document: 3 years. Assuming online calibration with the assistance of one agency employee. Video call with Principal Acoustical Engineer. Assuming the agency will mail back the sound level meters. All required software is not included in total price and will be priced extra. Assuming one onsite visit by Principal Acoustical Engineer.</p>	
SUM TOTAL	\$78,013.20



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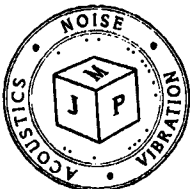
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Proposal accepted by		
Name		
Address	Signature	Date

Terms: Net 30 Terms as stated or otherwise agreed upon in separate documents Any final report to be submitted within 1 - 4 weeks after payment Please email the signed proposal to engineering@acousticalnoisevibration.com AND Johnmatagos@acousticalnoisevibration.com in order to initiate the project Itemized prices are for clients understanding on services to be provided and calculating total cost The total cost is a non-negotiable one price for this contract For all product availability and specific delivery dates All concepts, drawings, and technologies, used or discussed during this project, are the intellectual property of JPM Acoustics Noise Vibration and cannot be utilized on any other instance besides the specific services described in this document For equipment rental insurance must be provided by renter to ensure coverage of any damages Pricing not including tax or annual 5% inflation increase on top of pricing for projects longer than one (1) year Pricing valid for six (6) months



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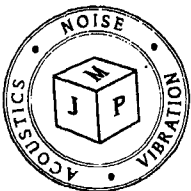
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APPENDIX A

“General Services Rates Tables”



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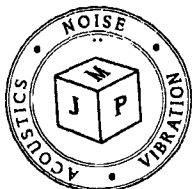
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Table A1. Equipment rental rates

Equipment	Day	Week	Month	3 Months	6 Months	12 Months
Sound level meter Type 1	\$95	\$140	\$389	\$386/Mo	\$380/Mo	\$378/Mo
Sound level meter Type 2	\$90	\$130	\$370	\$365/Mo	\$360/Mo	\$358/Mo
Acoustic calibrator	\$25	\$30	\$60	\$55/Mo	\$52/Mo	\$48/Mo
Vibration level meter	\$100	\$150	\$415	\$412/Mo	\$405/Mo	\$400/Mo
External environmental monitoring box	\$25	\$50	\$150	\$145/Mo	\$140/Mo	\$135/Mo

Table A2. Personnel hourly rates

Management & Administration	Price	Engineering	Price
General Manager	\$48/hr	Principal Acoustical Engineer	\$185/hr
Secretary	\$25/hr	Senior Acoustical Engineer	\$149/hr
Technician	\$29/hr	Junior Acoustical Engineer	\$45/hr
Onsite visit by Acoustical Technician to deploy, maintain or retrieve equipment \$950 Maximum 8 hours including any travel time			



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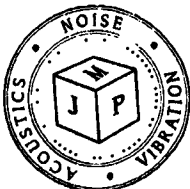
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Table A3. Noise control plan rates

Noise Control Plan	Price range	No. of noise sources	Min/Max radius	No. of mitigation scenarios
Tier 1	\$950 - \$1,580	1	0-0.3 miles	1
Tier 2	\$1,580-\$2,950	1-2	0-0.3 miles	1
Tier 3	\$3,000-\$6,950	1-4	0.3-0.6 miles	1
Tier 4	\$7,000-\$14,500	1-8	0.6-2 miles	1
Additional mitigation scenarios can be calculated and presented, starting from \$1,450. Per additional mitigation scenario. Total sound level more than 90 db, minimum NCP starts at \$4,500				

Table A4. Vibration control plan rates

Vibration Control Plan	Price range	No. of vibration sources	Min/Max radius	No. of mitigation scenarios
Tier 1	\$1,580-\$2,950	1-2	200-250 ft	1
Tier 2	\$3,000-\$6,950	1-4	50-200 ft	1
Tier 3	\$7,000-\$14,500	1-8	0-50 ft	1
Additional mitigation scenarios can be calculated and presented, starting from \$1,450, per additional mitigation scenario				



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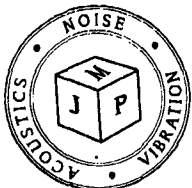
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Table A5. Reports

Reports	Per meter / location / month
Noise monitoring report	\$455
Vibration monitoring report	\$455

Table A6. Noise Blankets Rates March 2025

Total SF	< 2,500 SF		2,500- 5,000 SF		>5,000 SF	
Delivery time	Expedited delivery, within 10 working days	Custom orders, delivery months approx 2	Expedited delivery, within 10 working days	Custom orders, delivery months approx 2	Expedited delivery, within 10 working days	Custom orders, delivery months approx 2
STC 27 Purchase (\$/sf)	16 3	11 3	15 9	10 9	14 6	9 25
STC 27 Rental (\$/sf)	6	5 2	5 6	4 8	5 3	4 5
STC 32 Purchase (\$/sf)	18 3	13 3	17 9	12 9	16 6	11 25
STC 32 Rental (\$/sf)	8	7 2	7 6	6 8	7 3	6 5



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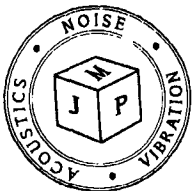
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APPENDIX B

“Services / Products Analysis”



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Services / Products Analysis

In blue – Notes by JPM Acoustical Engineer.

In Black – From specifications document.

Specifications document: "RFP-Sound Monitoring Noise Mitigation and Compliance Services-Franklin"

Page 7

I. STATEMENT OF NEED

- The selected vendor will be responsible for:
 - Continuous noise monitoring & real-time compliance tracking.
 - Integration with City enforcement & Law enforcement for regulatory compliance.
 - Public transparency via an online noise monitoring dashboard.

II. PURPOSE

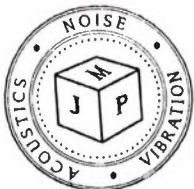
- Performance of the sound monitoring to be provided by the consultant contractor in certain key areas includes:
 - Accurate calibration & strategic placement to ensure effective data collection
 - Automated real-time alerts & enforcement coordination
 - Integration with Franklin Police & City Compliance Teams for proactive enforcement

1. Noise Monitoring

Specific amounts, and requirements, for Noise Monitoring, will be dictated during planning phase. We will work in close communication with the agency to identify the most cost-effective solutions, to satisfy all project requirements. Noise Monitoring minimum equipment breakdown for reference:

- One (1) professional grade, ANSI Type A sound level meter, with Type 1 Microphone. Including calibration onsite. (\$378 / month) - if more than the existing sound level meters are required.
- One (1) environmental box to house the noise monitoring system, as well as batteries, lock, and accessories. (\$135 / month). - if more than the existing sound levels meters are required.
- Installation, retrieval and maintenance for one (1) noise monitoring station per location by experienced professional. (\$950 /sensor/location). - if more than the existing sound levels meters are required.
- Continuous noise monitoring with online data access with automated real time alerts. With sound recording data. Publicly accessible. Integrated with City of Franklin Police & City Compliance Teams. (\$500/ month / location).
- All pricing assumes a minimum of twelve (12 months duration).

If access to power is not available, additional site visits will be required, in order to replace equipment batteries, typically on a bi-weekly basis. Starting at \$350/site visit. If noise monitoring specialist is required besides installation and retrievals it will be an additional fee based on our hourly rates in Table A.2.



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Page 7

II. PURPOSE

- Implement a noise mitigation plan to abate noise carrying unreasonably across the district boundary.
- This RFP seeks a comprehensive, data-driven noise mitigation plan and monitoring solution to enhance regulatory compliance and community well-being

2. Noise Mitigation Plan

To include

Prediction calculations for environmental noise impact Professional report documentation of analysis and prescriptions Evaluation of compliance with project specifications and/or local relevant noise ordinances Identification of any noise sensitive locations near Ballpark Commons Review of schedule and methodologies, pertaining to noise Evaluation of noise levels to be expected within the Ballpark Commons area Evaluation of noise levels reaching the property line/s of identified noise sensitive locations, such as residential, houses of worship, schools, or other Total number of Noise monitoring stations and report frequency determination will be decided in close communication with the City Price to include calculations for one scenario Price starting at \$3 500 For a maximum of 32 hours by principal acoustical engineer If more hours of principal acoustical engineer services are required regarding the Noise Monitoring Plan hourly rates or otherwise agreed upon will apply

Our personnel hourly rates sheet is attached in Appendix A of this document in Table A2 "Personnel hourly rates"

Page 10

III. ENFORCEMENT & REPORTING SUPPORT

C. Provide expert testimony in potential legal or regulatory cases.

3. Expert witness services

Starting price \$950 For a maximum of 4 hours by Principal Acoustical Engineer If more hours of Principal Acoustical Engineer services are required hourly rates or otherwise agreed upon will apply

Page 10

III. ENFORCEMENT & REPORTING SUPPORT

D Train Franklin Law Enforcement Officers in handheld decibel meter use for real-time field enforcement.

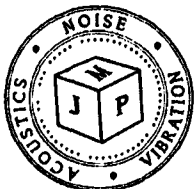
4. Training

Training of one Franklin Law Enforcement Officer in handheld decibel meter use for one (1) hour (via conference video call) \$80 00

Alternative option (in person training)

Training on site by Principal Acoustical Engineer in person one (1) hour \$250 00

We offer 20 discount for every additional person to be trained



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Page 10

III. ENFORCEMENT & REPORTING SUPPORT

A. Provide monthly reports detailing

1. Noise violations, exceedances, calibration compliance, and event-based tracking in 1-second intervals for A-weighted and C-weighted decibels.
2. Data visualization of trends (heatmaps, exceedance mapping).
3. All recorded sound levels, including daytime and nighttime analysis.

5 Noise Monitoring Reports

Monthly reports on Noise monitoring \$455 sensor/location. If more information is required hourly rates or otherwise agreed upon will apply.

Page 11

IV. NOISE MITIGATION & SPEAKER OPTIMIZATION

A. The selected vendor shall conduct a comprehensive acoustic impact study, assessing:

1. Speaker placement adjustments to optimize sound directionality and minimize offsite noise bleed.
2. Installation of sound barriers & acoustic absorption panels at key impact zones.
3. Implement Digital Signal Processing (DSP) and auto-limiting controls to cap volume levels.
4. Low-frequency noise reduction strategies to mitigate noise and vibrations crossing into surrounding districts.
5. Monthly sound calibration audits to ensure continuous compliance with Franklin Noise Ordinance 2024-8109.

6 Acoustic Impact Study

Priced for a maximum of 115 hours of Principal Acoustical Engineer. If more hours of Principal Acoustical Engineer services are required hourly rate or otherwise agreed upon will apply. Acoustic study shall include Stadium Umbrella Bar and Luxe Golf Environmental noise impact and basic acoustic review of existing sound systems.

7 Noise Barrier System

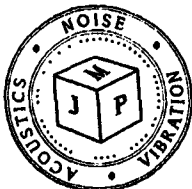
Fence and/or K rail portable noise control blanket for outdoor use. Exterior U e professional grade. See Table A6 for pricing detail. Noise Mitigation Plan to determine final quantities.

8 Acoustic Absorption Panels

Customized panel can be provided per the project's requirements, after relevant measurements in communication with the City of Franklin.

Page 11

IV. NOISE MITIGATION & SPEAKER OPTIMIZATION



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B Evaluate and recommend optimized speaker configurations for Ballpark Commons (stadium, umbrella bar, Luxe Golf, etc)

C Propose physical noise barriers, auto-limiting speaker technology, and directional sound solutions

9 Evaluation and Prescription

Service include in 2 Noise Mitigation Plan

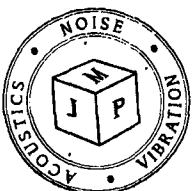
IV. NOISE MITIGATION & SPEAKER OPTIMIZATION

D Develop predictive acoustic modeling to assess and mitigate potential sound spillover

10 Modelling Software

State of the art 3D modeling through software (SoundPlan), if required Starting at \$6,000, not to exceed \$18,000

Note All calculations will be conducted and certifications signed, by a Principal Noise Consultant with a Bachelor's and Master's degree in Acoustical Engineering, with 20 years of professional experience in the field



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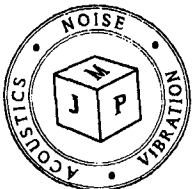
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APPENDIX C

“Specifications document RFP-Sound Monitoring Noise Mitigation and Compliance Services-Franklin.
Scope of Work Section”



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Section 3 - SCOPE OF WORK

I. CONTINUOUS NOISE MONITORING SYSTEM

A Define specific measurement techniques, including

- 1 Use of ANSI Type 1 sound meters for precision monitoring
- 2 10-second averaging as a baseline measurement taken when no events or noisy operations are occurring at the BPC and no additional externalities of occasional environmental noise such as airplane, snowmaking, lawnmowing, leaf/snow blowing occur during the 10-second baseline, possible recommendation baseline measurements in March
3. Real-time 1-second, 10-second, and 30-second exceedance tracking

B Comply with Franklin noise ordinance sections governing exceedance levels as determined by the receiving district boundary

C Clearly state decibel thresholds compliance methods and measurement protocol methods used for determining exceedances

D Maintain and calibrate Larson-Davis 831 or equivalent ANSI Type 1/Class 1 sound monitors

E Monitor both A-weighted & C-weighted decibel levels, specifically addressing lowfrequency noise impact

F Integrate meteorological sensors (wind speed, direction, temperature, humidity) to contextualize noise readings and improve data accuracy

II. REAL-TIME COMPLIANCE TRACKING & ALERTS

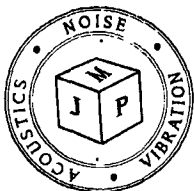
The selected vendor must implement an automated noise exceedance violation alert system, included in the publicly accessible live stream monitor dashboard, and integrate with Law Enforcement and event operators to facilitate real-time compliance Alerts shall be configured as follows

A. Immediate SMS & Email Notifications of exceedance sent to

1. Franklin Police Department Noise Enforcement Unit
- 2 BPC Event Operations & Venue Management
- 3 City Administration (Director of Administration, Compliance Officers, and relevant departments)

B Escalation Protocols

1. First Exceedance The vendor records and archives event data, including the audio recording for the duration of the exceedance, into the publicly accessible



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monitoring dashboard as an alert

2. Second Exceedance (Exceedance Within 30 Min of first exceedance) Vendor supplies SMS notice to Franklin Police and BPC. Event staff must acknowledge and reduce sound levels. The second exceedance protocol prevents excessive noise from persisting for any duration and ensures that the second exceedance process does not reset to the first exceedance after 30 minutes. Instead, it allows time for corrective actions to mitigate and reduce noise levels within 30 minutes of notice.

3. Third Exceedance (If Unaddressed and Unmitigated) Immediate notification of enforcement action required sent to the City Police Department to process violation, citation, or fine.

C. Automated notifications for noise exceedances sent to

1. Franklin Police Department & City Officials
2. BPC Event Management & Operations Team
3. Community Stakeholders (if applicable)

D. Monitoring equipment failure triggers an immediate automated alert, followed by onsite manual measurements by the Police Department within a reasonable notification timeframe. Monitor failure must prompt scheduled repair(s) and/or replacement(s) to ensure continuous monitoring data from each monitor.

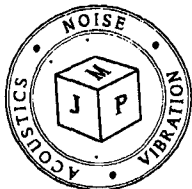
III. ENFORCEMENT & REPORTING SUPPORT

A. Provide monthly reports detailing

1. Noise violations, exceedances, calibration compliance, and event-based tracking in 1-second intervals for A-weighted and C-weighted decibels
2. Data visualization of trends (heatmaps, exceedance mapping)
3. All recorded sound levels, including daytime and nighttime analysis

B. Assist in regulatory review and ordinance refinement, including

1. Evaluating current Franklin noise ordinances for effective sound monitoring and mitigation of A-weighted and C-weighted noise
2. If existing municipal codes and ordinances are insufficient, the consultant shall develop a proposed noise ordinance, including low-frequency noise, in accordance with industry best practices
3. Provide a draft ordinance for presentation and potential adoption by the Franklin Common Council, incorporating science-based data on environmental noise pollution to support clear and effective mitigation



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measures in the proposed regulations

C Provide expert testimony in potential legal or regulatory cases

D Train Franklin Law Enforcement Officers in handheld decibel meter use for real-time field enforcement

IV. NOISE MITIGATION & SPEAKER OPTIMIZATION

A The selected vendor shall conduct a comprehensive acoustic impact study, assessing

1. Speaker placement adjustments to optimize sound directionality and minimize offsite noise bleed

2. Installation of sound barriers & acoustic absorption panels at key impact zones

3 Implement Digital Signal Processing (DSP) and auto-limiting controls to cap volume levels

4. Low-frequency noise reduction strategies to mitigate noise and vibrations crossing into surrounding districts

5 Monthly sound calibration audits to ensure continuous compliance with Franklin Noise Ordinance 2024-8109

B Evaluate and recommend optimized speaker configurations for Ballpark Commons (stadium, umbrella bar, Luxe Golf, etc)

C Propose physical noise barriers, auto-limiting speaker technology, and directional sound solutions

D Develop predictive acoustic modeling to assess and mitigate potential sound spillover

E Reports shall include current scientific research and best practices on adverse impacts from environmental noise on public health and well-being and offer recommendations for mitigation.

V. PUBLIC DASHBOARD & COMMUNITY TRANSPARENCY

A The selected consultant must develop and maintain a publicly accessible online portal that provides

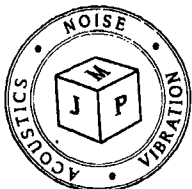
1. Continuous Live noise level readings from all monitoring stations in 1-second intervals for both A-weighted and C-weighted measurements

2 Archived exceedance data and community complaint tracking

3 Noise event history & violation logs, with a minimum of three (3) years of retained data

4 Real-time exceedance alerts, ensuring immediate visibility to stakeholders

5 Transparent public reporting



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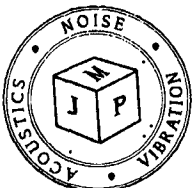
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- a. Example "All noise exceedance alerts will be posted in real-time and archived for public transparency "
- b. The system must ensure accessibility for City officials, event operators, and the public to facilitate enforcement and compliance

VI. FUTURE TECHNOLOGY ADAPTABILITY & UPGRADES

- B. Ensure the system's scalability for future sensor expansions
- C. Provide technology roadmap for software & hardware upgrades
- D. Ensure remote access, cloud storage, cyber security, and wireless firmware updates



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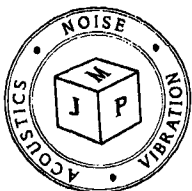
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E. An authorized officer to execute legal documents on behalf of the organization shall sign the proposal

John Matagos

Principal Acoustical Engineer

3/5/2025



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F. Appendix/Portfolio Proposing firms may provide a portfolio of work as an attachment or via a web link to highlight the organization's past work as it applies to these proposed services. This section may also provide any additional information regarding the firm's qualifications or methods relevant to these services. Please identify the project manager for each sample portfolio of work provided.

#1 HALCYON, 3D Audio – Immersive Audio Music Club, San Francisco, CA

HALCYON is located in a prime location in San Francisco. One of the very few music Clubs in the world with a 3D / Immersive audio system (Dolby Atmos) outfitted in their main dance floor area. John provided Building noise control study, and evaluation of compliance with city noise ordinance. Work also included, onsite noise monitoring, building evaluation and noise control upgrade design. Evaluation of interior acoustics, 1/3 oct measurements, Reverberation time (RT60), onsite noise transmission (STC) measurements.

www.halcyon-sf.com

Reference contacts can be provided upon request.

#2 THE LIVING ROOM – High End Audio Music Venue, Hollywood, CA

An outstanding high-end Club / Venue in the heart of Hollywood, CA. This space has an exceptional sound and beautifully unique interior architecture. Building Noise Control Design Upgrade. Interior acoustics analysis and optimization design. 3D audio interior acoustics measurements, state of the art technologies used. Large size custom noise control that covered the entire length of the front façade of the building! Roof and doors noise control design upgrade. Environmental noise prediction study and evaluation of compliance.

www.living-room.com

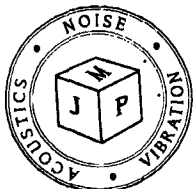
Reference contacts can be provided upon request.

#3 WYNN & ENCORE Hotel Casino Resort, Las Vegas.

Vibration and noise level measurements & analysis of industrial size ventilation system machines. Building noise control study, STC predictions and more.

Reference contacts

Wynn Design and Development
Mina Ivaline
734 Pilot Rd , Las Vegas, NV 89119



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imina@wynndevelopment.com

#4 VA (Veteran American) - Seismic re-novation. Veteran American Hospital in, PR, USA

Demolition, construction, seismic retrofitting and upgrade. Construction and heavy demolition for seismic renovations of the largest hospital building in PR, for a major USA government entity the VA. All work took place while a significant part of the Veteran American hospital was still in operation. Environmental noise control plan, Noise & Vibration monitoring plan, noise & vibration monitoring during demolition and construction operations, real time exceedance alerts and remote data access system evaluation. Onsite supervision and consultation.

Reference contacts

Walsh Construction Group
James Dravet
jdravet@walshgroup.com

Spradau, Steven
sspradau@walshgroup.com
412-275-8885

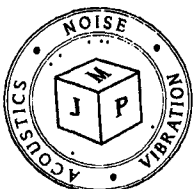
Dept of Veteran Affairs Contact
Jaime Marrero

#5 STRATCOM – Acoustic Study: Atrium and Auditorium, NE

Acoustic study of the Atrium and Auditorium of B1000, Offutt AFB NE and provision of a final documented report of the study's findings to the government. Architectural drawings review, state of the art 3D prediction modelling software and analysis of two different scenarios.

Reference contacts

EPATIT SCANLAN, 2LT, USAF
Contracting Specialist
55 CONS/PKB
Comm 402-232-1768
NIPR epatiscanlan1@us.af.mil



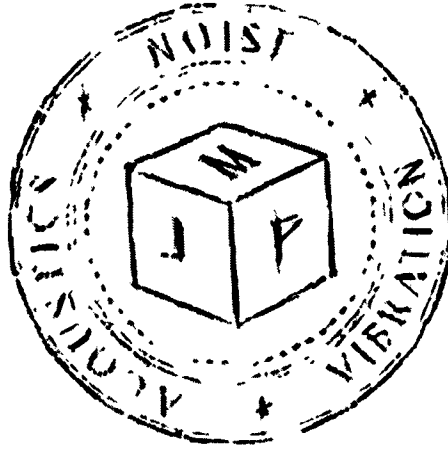
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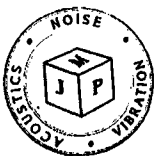
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STATEMENT OF QUALIFICATIONS DOCUMENT

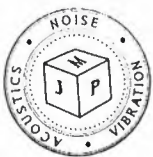
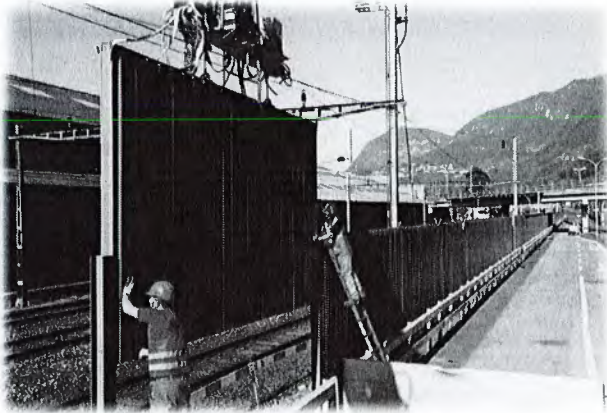
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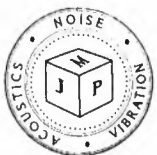
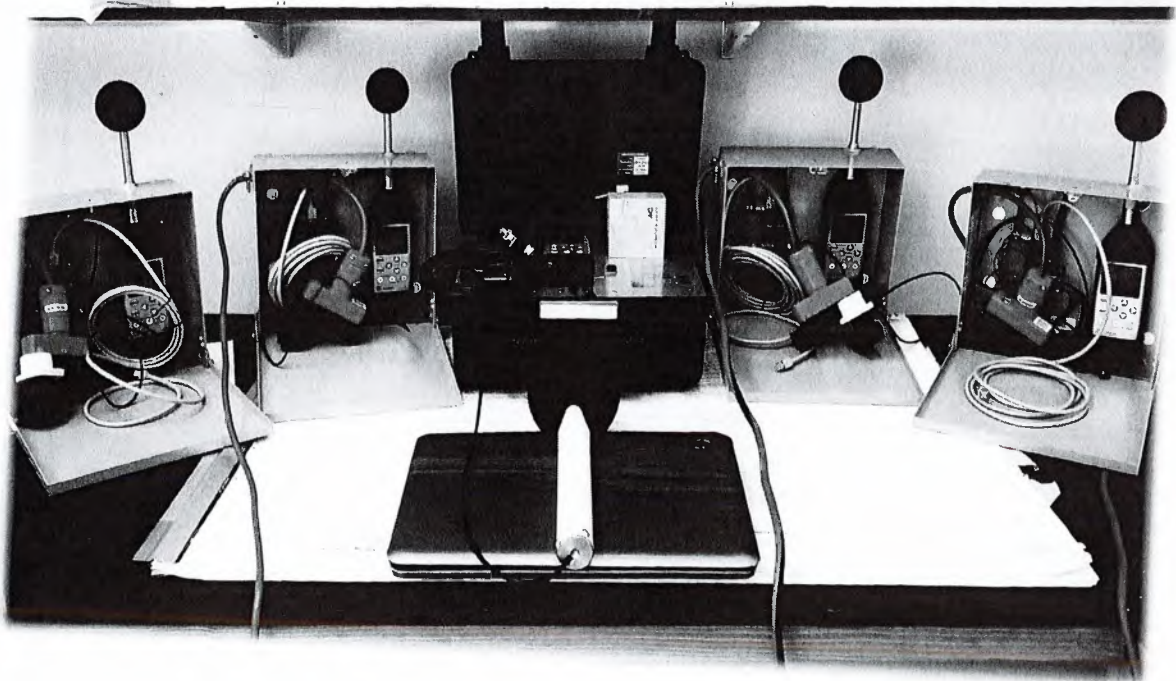
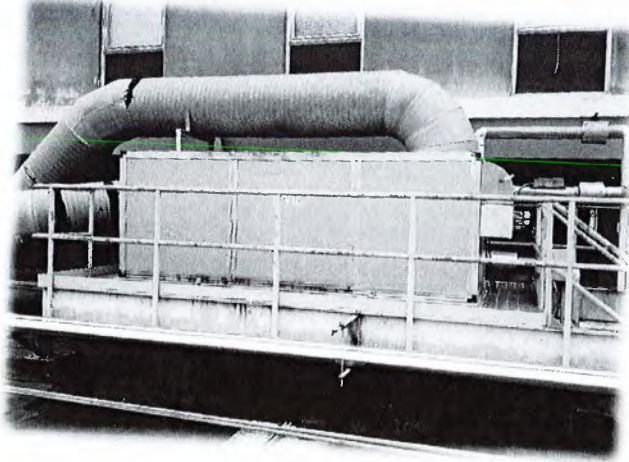
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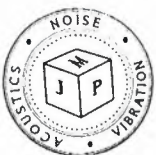
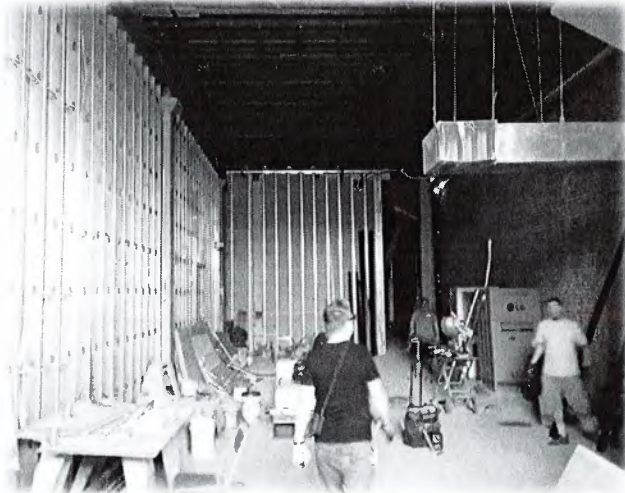
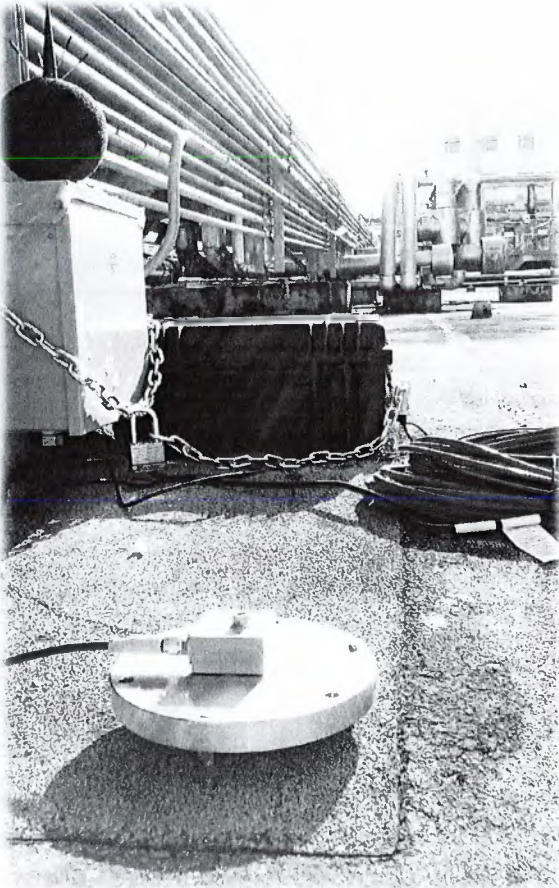
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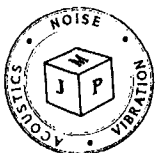
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COMPANY BRIEF HIGHLIGHTS

- Highest Level of Qualification in Acoustical Engineering Services, Noise & Vibration
- National & international experience in large scale projects with reputable government agencies & private clients
- Served industries of Construction, Architecture, Environmental, Music performance spaces, research & development
- State of the art 3D Environmental Noise prediction computer modeling
- Noise and Vibration Monitoring State of the art equipment software and methodologies
- Building Noise Control Designs
- Interior Acoustics State of the Art Designs
- Design, Built & Installation Supervision of Noise and Vibration control technologies
- State of the art building noise and acoustics prediction software
- Small Business Enterprise (SBE) Certified in CALIFORNIA
- Noise & Vibration Monitoring, measurements, compliance certifications, for construction operations, as well as a wide array of other noise & vibration intensive operations
- Custom design, manufacturing & installation supervision of noise and vibration control technologies, including noise enclosures, noise barriers, noise blankets, vibration isolation mounts, etc
- Design & Material provision & Installation supervision of interior acoustics requirements Enclosures, base traps, diffusers, Helmholtz resonators, wide band absorbers, noise insulation materials
- Research and development of noise and vibration control technologies and solutions
- Research and development of interior acoustics technologies and solutions



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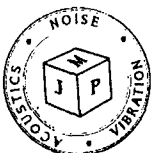
About our firm

John Matagos LLC JPM Acoustics Noise Vibration, is based in Los Angeles, CALIFORNIA, USA We specialize in the field of Acoustics, Noise, and Vibration

We offer a range of related Engineering services, monitoring, planning, design, consultation, as well as a large array of products The firm has been established in Athens, GREECE, EU, since 2006, and Los Angeles, CALIFORNIA, USA, since 2009

We have the ability to provide our services nationally and internationally Our firm's managing principal acoustical engineer, engineering team, and technicians, includes a resume with projects in several countries in the EU and several states in the USA

We are very proud to have been involved with clients of the highest caliber, in the private and government sector



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Our services include

- Environmental Noise & Vibration Control Control Planning Design implementations Mitigation study, evaluation of compliance, predictions
- Building Noise Control Design
- Building Vibration Design and consultation State of the art predictive modeling, analysis
- Interior Acoustics Design
- State of the art computer 3D Modeling prediction, consulting, expert certification and design services

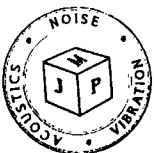
- State of the art noise and vibration analyses Including continuous environmental monitoring, with real-time alerts, real-time online data presentation and remote data access to minimize cost of onsite technicians and other personnel Daily, weekly, bi-weekly, monthly reporting as required

- Custom design, manufacturing, and onsite installation supervision of Noise & Vibration Mitigation Technologies and Materials Including custom design, material provision, custom built, and onsite installation of temporary or permanent Noise Enclosures, Noise Barriers, Noise Blankets, Interior Acoustics technologies, Vibration Control Technologies, and more

- Pre-built phase building noise insulation design, post built measurements for building noise control performance according to city, state, country, or any other project requirements in relation to NIC, STC, IIC performance Our firm provides also certifications for design and measurements services to residential buildings in order to assist property owners to evaluate value of such buildings

We have the ability to predict, design, monitor, and control, noise and vibration for a wide variety of applications including.

- Mechanical Equipment of any size from tiny to industrial size
- Construction & Demolition Operations Pile Driving Shoring, etc
- Environmental Noise & Vibration Impact Evaluations
- Oil & Gas Drilling, Fracking and Production
- Industrial Facilities Operations
- Residential & Commercial Noise Ordinance Compliance Assessments
- Underwater Acoustic Studies – Hydro acoustic Monitoring & Analysis
- Railway Agencies, Airport & Air Traffic Agencies, Highway Agencies
- Recording Music Studios, Houses of Worship
- Residential & Commercial Buildings
- Research and Development of Noise & Vibration Control design for any products



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Personnel

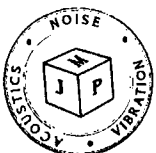
JPM Acoustics Noise Vibration is operated by Owner and Managing Principal Acoustical Engineer, John Matagos. John comes from a family of awarded engineers and architects. He has received two Bachelor's and two Master's degrees, in the field, from world-renowned University Institutions. His experience includes construction, transportation, architectural, and other specialty projects, of work class caliber.

All field technicians are trained by our Principal Acoustical Engineers. Our firm's Principal Acoustical Engineer and owner, John Matagos, holds a Bachelor's and Master's Degree (MEng) from one of the most prestigious Universities internationally in the field of Acoustical Engineering, Noise & Vibration: University of Southampton, U.K. – I S V R.

Mr. Matagos also holds a second Master's degree in Acoustic Composition, from the world-famous University of London, U.K.

John has worked at research facilities of international reputation from a very young age (19 years old – Celestion Loud speakers, 20 years old – Rolls Royce Motor Cars). Since the completion of his education, Mr. Matagos has been involved with large-scale construction projects in Greece, the United Kingdom, and the United States. He has worked with some of the major Acoustical Consulting firms and projects in the UK, USA, GREECE, and has developed a reputation with JPM Acoustics Noise Vibration as a highly reliable consultant in his field.

JPM Acoustics Noise Vibration has several onsite trained assistant and office operators to facilitate the smooth development and completion of any project undertaken.



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Insurance

JPM Acoustics Noise Vibration carries general liability business insurance, certifications and coverage limits can be provided upon request, as well as inclusion of additional insurers based on a per project basis

SBE

JPM Acoustics Noise Vibration is a CALIFORNIA Certified Small Business Enterprise

SBE Micro

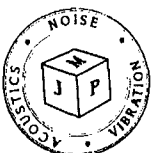
JPM Acoustics Noise Vibration is a CALIFORNIA Certified Micro Business Enterprise

LSBE

JPM Acoustics Noise Vibration is a LOS ANGELES COUNTY Certified Local Small Business Enterprise

SDB

JPM Acoustics Noise Vibration is a Certified Small Disadvantaged Business Enterprise on a federal level



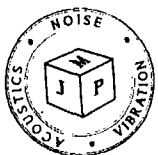
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COMMODITY CODES

Type	Code	Description
CSI	015619	Temporary Noise Barriers
CSI	0534	Acoustical Metal Decking
CSI	053400	Acoustical Metal Decking
CSI	079219	Acoustical Joint Sealants
CSI	090680	Schedules for Acoustical Treatment
CSI	092313	Acoustical Gypsum Plastering
CSI	0951	Acoustical Ceilings
CSI	095100	Acoustical Ceilings
CSI	095113	Acoustical Panel Ceilings
CSI	095114	Acoustical Fabric-Faced Panel Ceilings
CSI	095123	Acoustical Tile Ceilings
CSI	095126	Acoustical Wood Ceilings
CSI	095133	Acoustical Metal Pan Ceilings
CSI	095133 13	Acoustical Snap-in Metal Pan Ceilings
CSI	095153	Direct-Applied Acoustical Ceilings
CSI	0953	Acoustical Ceiling Suspension Assemblies
CSI	095300	Acoustical Ceiling Suspension Assemblies
CSI	095323	Metal Acoustical Ceiling Suspension Assemblies
CSI	095333	Plastic Acoustical Ceiling Suspension Assemblies
CSI	116113	Acoustical Shells
CSI	233248	Acoustical Air Plenums
CSI	440120	Operation and Maintenance of Noise Pollution Control
CSI	440620	Schedules for Noise Pollution Control
CSI	440820	Commissioning of Noise Pollution Control
CSI	442	Noise Pollution Control
CSI	4421	Noise Pollution Control Equipment
CSI	442100	Noise Pollution Control Equipment
CSI	442113	Fixed Noise Abatement Barriers
CSI	442116	Flexible Noise Abatement Barriers
CSI	442119	Portable Noise Abatement Barriers
CSI	442123	Noise Pollution Silencers
NAICS	238310	Acoustical ceiling tile and panel installation
NAICS	238310	Acoustical foam (i.e., sound barrier) installation
NAICS	332323	Acoustical suspension systems, metal, manufacturing



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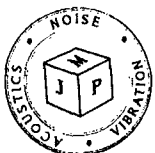
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NAICS 541330	Acoustical engineering consulting services
NAICS 541330	Acoustical system engineering design services
NAICS 541380	Testing laboratories and services
NAICS 541690	Other scientific and technical consulting services
NAICS 541380	Acoustics testing laboratories or services
NAICS 541620	Environmental Consulting Services
SIC 1742	Plastering, Drywall, Acoustical, and Insulation Work
UNSPSC30121707	Noise protection board
UNSPSC30141601	Acoustical insulation
UNSPSC31161535	Acoustical lag screw
UNSPSC312617	Acoustical or noise control housings or enclosures
UNSPSC31261700	Acoustical or noise control housings or enclosures
UNSPSC31261701	Machine noise control housing
UNSPSC31261702	Mounted generator set noise control enclosure
UNSPSC31261703	Pump noise control housing
UNSPSC31261704	Air intake noise control enclosure
UNSPSC41113737	Noise meter
UNSPSC45111818	Video noise reducer
UNSPSC72102506	Acoustical
UNSPSC721521	Acoustical and insulation services
UNSPSC72152100	Acoustical and insulation services
UNSPSC72152101	Acoustical and ceiling work service
UNSPSC76111601	Acoustical tile or ceiling cleaning services
UNSPSC771316	Noise pollution
UNSPSC77131600	Noise pollution
UNSPSC77131601	Noise control services
UNSPSC77131602	Noise pollution protection services
UNSPSC77131603	Noise pollution monitoring services
UNSPSC77131604	Noise pollution advisory services
UNSPSC81141803	Acoustics or noise control



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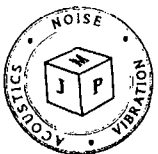
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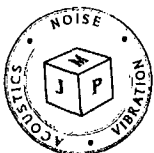
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Past Projects Brief

- Several General Contractors of National & International Reputation
- Department of Water & Power in Los Angeles
- University of California in Los Angeles
- United States Department of Veteran Affairs
- Los Angeles International Airport
- Attiko METRO, Greece

In the pages that follow, there is a brief list providing examples of projects completed by John Matagos. Work covered was specifically in the professional field of Acoustical Engineering. In Most projects below John was the Chief and Principal Acoustical Engineer for each project as well as project manager.



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STRATCOM – Acoustic Study: Atrium and Auditorium, NE

Acoustic study of the Atrium and Auditorium of B1000, Offutt AFB NE and provision of a final documented report of the study's findings to the government Architectural drawings review, state of the art 3D prediction modelling software and analysis of two different scenarios

CALTRANS - Granite Construction - 05-0C7334 Highway 1 Capitola, CA

Demolition and Construction of overcrossings and auxiliary lanes for California highway 1 Included demolition and construction noise control planning Onsite noise monitoring and evaluation of compliance with projects specifications and local noise regulations Provision of Noise Control Blankets (Noise Mitigation Measures) Noise Control Panning phase included the evaluation of noise nuisance potential due to redirected traffic for the entire duration of the project

Robinson Construction - Mars Pet Care Facility Train track foundation upgrade and extension, Victorville, CA

Foundation and deep pile driving for train track within existing loading dock / building Adjacent to office / commercial buildings and in near vicinity of residential community Noise & Vibration control plan, with actionable mitigation methodologies Noise and vibration prediction study of impact to multiple positions of existing building and neighboring properties Noise and vibration monitoring with real-time exceedance alerts and onsite engineer

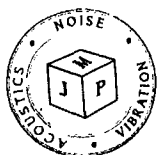
STANISLAUS COUNTY Parks & Recreation, CA

Dirty Bird Outdoor Music Festival

>15,000 participants multiple day outdoor music festival 5 Large scale music stages with performances going into late nighttime hours (4am) Environmental noise control study Noise impact of increased traffic count evaluation and consultation Monitoring of ambient levels and traffic counts prior to event initiation Monitoring of traffic noise levels near identified noise sensitive locations (residential) during event with manned acoustical engineer & real time exceedance alerts Continuous noise monitoring at multiple positions for the entire duration of event

All Day I Dream Outdoor Music Festival

>10,000 participants multiple day outdoor music festival 5 Large scale music stages with performances going into late nighttime hours (3am) Environmental noise control study Noise impact of increased traffic count evaluation and consultation Monitoring of ambient levels and traffic counts prior to event initiation Monitoring of traffic noise levels near identified noise sensitive locations (residential) during event with manned acoustical engineer & real time exceedance alerts Continuous noise monitoring at multiple positions for the entire duration of event



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ATTIKO METRO - Underground Public Train Transport, EU, GREECE

Design & built of Seven (7) underground public transport train stations, of Attiko Metro in Greece. Anthouploli, Peristeri, Ag. Antonios, Xolargos, Ag.Paraskeuh, Nomismatokopeio, Ag. Dimitrios. Including 3 stories deep underground development. Environmental noise control plan. Noise & vibration study, consultation, analysis and design. Noise prediction methodology included computer noise modeling simulation, mitigation plan and long-term monitoring of noise & vibration during construction operations. Ambient noise study, including existing traffic noise levels. Noise prediction and noise mitigation design for train noise levels entering underground bay areas as well as overground where applicable. Comparison to existing traffic noise levels and consultation. Design of interior acoustics, public-address systems design, bay area noise control design, building noise control evaluation.

LACMTA - East San Fernando Valley Light Rail Transit Project, CA

Provision of noise mitigation technologies, temporary fence mounted noise control blankets and/or permanent noise control mitigation measures. Including planning and engineering consultation on noise impact of project. Pending initiation.

DEMOLITION AND CONSTRUCTION OF ONE FLOOR OF AN EXISTING BUILDING, UCLA, CA

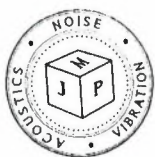
Noise and vibration control plan, noise, and vibration monitoring with special requirement ultrasonic measuring for the protection of laboratory animals including rodents. Classes were active during the project.

LEMON TREE - 14 Room Music Production Facilities, Los Angeles, CA

Building noise control design, interior acoustics design and optimization, onsite supervision of custom 'building noise control' and interior acoustics technologies. This is 14 studios, state of the art music production facility with clients of international reputation. The role of JPM Acoustics Noise Vibration was integral to the successful completion of this project.
www.lemontreestudios.la

This project is featured by one of the largest manufacturers of plasterboard products internationally, Quietrock. The article published on their main website, with multiple mentions of our Principal Acoustical Engineer John Matagos, is presented as one of the 'Significant' projects successfully completed with great results achieved.

www.quietrock.com/projects/lemontree-studios



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HALCYON, 3D Audio – Immersive Audio Music Club, San Francisco, CA

HALCYON is located in a prime location in San Francisco. One of the very few music Clubs in the world with a 3D / Immersive audio system (Dolby Atmos) outfitted in their main dance floor area. John provided: Building noise control study, and evaluation of compliance with city noise ordinance. Work also included, onsite noise monitoring, building evaluation and noise control upgrade design. Evaluation of interior acoustics, 1/3 oct measurements, Reverberation time (RT60), onsite noise transmission (STC) measurements.

www.halcyon-sf.com

THE LIVING ROOM – High End Audio Music Venue, Hollywood, CA

An outstanding high-end Club / Venue in the heart of Hollywood, CA. This space has an exceptional sound and beautifully unique interior architecture. Building Noise Control Design Upgrade. Interior acoustics analysis and optimization design. 3D audio interior acoustics measurements, state of the art technologies used. Large size custom noise control that covered the entire length of the front façade of the building! Roof and doors noise control design upgrade. Environmental noise prediction study and evaluation of compliance.

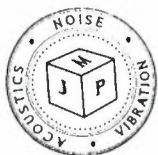
www.living-room.com

CIVIC CNTR – Industrial size equipment noise control study and design, Santa Ana, CA

This project involved the environmental noise control study and design a noise control wall system, in the city of Santa Ana, CA. This was for the Civic Center building, one of the large buildings in the City. Project required onsite noise level measurements, evaluation of compliance study with relevant city noise ordinance. Onsite supervision of noise control barrier / wall system installation phase.

VA (Veteran American) - Seismic re-novation. Veteran American Hospital in, PR, USA

Demolition, construction, seismic retrofitting and upgrade. Construction and heavy demolition for seismic renovations of the largest hospital building in PR, for a major USA government entity the VA. All work took place while a significant part of the Veteran American hospital was still in operation. Environmental noise control plan. Noise & Vibration monitoring plan, noise & vibration monitoring during demolition and construction operations, real time exceedance alerts and remote data access system evaluation. Onsite supervision and consultation.



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Rolls Royce Main Research/ Car Testing Facility, U.K

In collaboration with the I S V R department of Southampton University The aim of this project was to reduce noise levels within the road simulation Two floor levels room at the Rolls-Royce Cars main factory and research center in the UK Critical listening, within the vehicles interior Custom noise mitigation enclosure design, for large scale piston engine Building Noise Control Vibration isolation upgrade design, between vehicle and platform foundation Investigation of mechanical noise generated by pistons driven by road simulation platform

www.rolls-royce.com

Celestion Loudspeakers – Research Acoustical Engineering Assistance, Ipswich, UK

Audio research focused on Loudspeaker design for electric guitar amplifiers Critical listening Loudspeakers design, optimization and Innovation via FEA analysis, matlab computations, and measurements of prototypes in a hemi anechoic chamber Loudspeaker demonstration to international clients During this period John Matagos was privileged to participate and observe the built out of a hemi anechoic chamber, state of the art room for measuring sound Additionally, a loudspeaker performance / music studio room was built from the ground up Both rooms were designed and built by the world renown acoustical engineer and designer of high-end recording and mixing music studios, Philip Newell

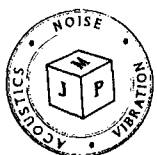
www.celestion.com

Pile Driving Vibration Monitoring, Los Angeles International Airport, CA

Monitoring of vibration produced by ABI machines during the installation of shoring Operation/s associated with the construction of the new Tom Bradley International Terminal at LAX - Los Angeles International Airport Both unattended and attended vibration monitoring services have been provided

Pile driving vibration monitoring, San Francisco, CA

Project Name HH-960 Don Pedro Reservoir Crossing Project Location Don Pedro Reservoir, Tuolumne County, California Project OWNER San Francisco Public Utility Commission This project involved pre-initiation vibration monitoring planning, continuous vibration monitoring at multiple locations of pile driving with onsite automated exceedance warning lights This project required very careful planning and great attention during operations due to pile driving locations being extremely close to an active underground water tunnel part of the Don Pedro Reservoir, in San Francisco



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Marine Pump Sound and Vibration Certification, Tustin, CA

Sound and tri-axial vibration testing of marine pumps and water separators to the requirements of the American Bureau of Shipping (ABS) Guide for Crew Habitability on Offshore Installations. The pumps were tested for the purpose of certification before their installation on shipping vessels. Full testing reports with documentation of test methodology and data were generated for various pieces of equipment.

Condo Vibration Assessment, Alhambra, CA

Project involved interior floor vibration measurements caused by a restaurant's kitchen extraction system fans. The vibration was assessed against the Federal Transit Administration's groundbourne vibration criteria before and after the installation of resilient mounts on the equipment.

Noise Analysis for Mixed-Use Development, Glendale, CA

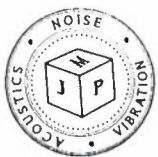
An exterior-to-interior noise analysis was performed for a proposed mixed-use project in Glendale that included residential and commercial uses. Future estimated traffic noise was modeled at the site using three-dimensional noise modeling software. Construction recommendations were provided for the buildings, including the required Sound Transmission Class (STC) ratings for the windows and doors.

Commercial Restaurant/Café Reverberation Testing, Los Angeles, CA

Noise level and reverberation time testing to determine solutions to reduce the sound level of an extraction unit and specify the quantity of placement of acoustically absorptive material to install. Solutions to reduce noise levels were provided for the extractor and HVAC fans generating the noise and product and installation recommendations for sound absorptive panels.

Construction Noise Analysis for Riverbank Replacement, Los Angeles, CA

Work involved the prediction of noise levels during various phases of construction and design of noise mitigation measures to achieve the specified noise limits using three-dimensional noise modeling software. The work was performed for several individual project sites along the river.



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Bolt Factory Noise Assessment, Carson, CA

Workplace noise assessment in a bolt factory. The project involved establishing worker locations where compliance with OSHA noise limits was not being achieved and designing mitigation measures to reduce noise exposure levels. Solutions were provided to reduce the noise generation at the sources and mitigate sound transmission paths with the use of acoustical enclosures, barriers and absorptive panels.

Pipeline Replacement Sound and Vibration Monitoring, Ventura County, CA

The work involved the production of a Noise and Vibration Control Plan with construction noise analysis and mitigation requirements for a horizontal directional drilling operation. Sound and vibration was monitored throughout the project and daily monitoring reports produced.

Pile Driving Vibration Monitoring, Hollywood, CA

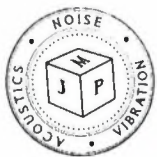
Continuous vibration monitoring during soldier pile installation by a vibratory method using ABI machines. Vibration was monitored and assessed against the project specifications. Compliance was monitored in real time by a technician at the site and daily monitoring reports were provided to the client.

Sheet Pile Installation and Removal Vibration Monitoring, San Jose, CA

Vibration monitoring during the installation and removal of sheet piling for a grade separation project in San Jose. Monitoring was performed adjacent to residences by an on-site technician and data reports were provided daily to the client.

Construction Noise Monitoring during Water Tank Replacement, Beverly Hills, CA

Continuous noise monitoring during construction activities associated with the rebuilding of water tanks. Weekly monitoring reports were provided, which included an assessment of impact relative to the County of Los Angeles construction noise limits.



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Oil Production Site Environmental Impact Report Noise Study, Hermosa Beach, CA

Environmental Impact Report (EIR) noise study for an urban oil production site in Hermosa Beach. The project involved computer modeling and analysis of noise for all construction, drilling and production phases and an assessment of traffic noise and vibration. Mitigation measures were designed to eliminate significant noise impacts and achieve local City ordinances and General Plan noise standards.

INSOUND Research development, Greece

Research on 'smart materials' and 'Non lethal acoustic weapons'. Also, conducted additional research on active loudspeaker installation for noise cancelation, indoors, without the installation of physical sound/noise barriers. Produced reports describing certain subjects the research center will focus on, and possible applications. The report was used for applying for funding to the European Union.

Noise Modeling of Gas Production Facilities, Queensland, Australia

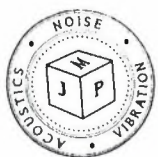
Noise levels were modeled for three natural gas processing and compression facilities along a proposed pipeline route. The noise levels were predicted using SoundPLAN three-dimensional noise modeling software with noise levels based on manufacturer equipment data. Mitigation systems were designed to meet compliance with stringent noise limits at nearby residences under a variety of climate conditions.

Freeway Traffic Noise Assessment and Study Review, Santa Barbara, CA

Work involved reviewing a Caltrans freeway study to evaluate the noise wall recommendations on a section of freeway adjacent to residences. Noise measurements were obtained to determine the traffic noise levels at the residences and assess the adequacy of modeling assumptions during the prediction planning phase.

Code Compliance Assessment for Industrial Facility, Lynwood, CA

Noise measurements were obtained for an industrial facility adjacent to a residential area where complaints about the facility's truck noise had been received. The measurements were made in order to verify whether noise citations had been correctly issued.



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Principal Acoustical Engineer

John Matagos (MEng & MMus)

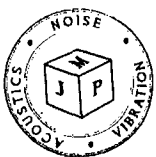
Title Principal Acoustical Engineer, Noise & Vibration Consultant

Education

- Institute of Sound and Vibration Research I S V R
University of Southampton, UK
Masters & Bachelors in Acoustical Engineering (MEng)
- University of London, UK
Masters in Acoustic Composition (MMus)
- Cambridge University, U K
Proficiency Degree in English Language

Additional experience or courses on Software Licenses and Certifications, including equipment available to John Matagos

- Ease 4 3 by Renkus Heinze, Interior Acoustics design 3D software
- INSUL Marshal Day Long Acoustics
- Soundplan, Environmental Noise prediction 3D Software
- Numerous noise & vibration monitoring equipment seminars
- Bruel & Kjaer photon equipment
- Norsonic noise level meters
- Sound pro 3M noise monitoring equipment
- Vibra vibration monitoring equipment
- Svantek Noise & vibration monitoring
- 3D audio microphones
- Ambisonic format condenser microphones



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Mr. Matagos is an experienced principal level acoustical engineer and project manager in the field of applied / commercial engineering and consulting. John has national and international experience in the field. He has conducted and managed a wide variety of projects producing numerous noise studies in the last 20 years or so. As an engineer with a strong educational and theoretical background in acoustical principles, as well as extensive experience as a consultant, he brings effective project management and strong analytical and problem-solving skills to the projects.

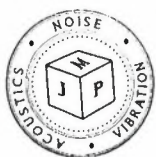
Types of projects managed include long and short-term sound and vibration monitoring programs, environmental prediction noise propagation studies, public address system design and %ALCONS optimization, room acoustics design, indoor sound propagation prediction studies, new-build residential, commercial and office building noise studies, NIC & IIC design phase prediction studies and post built on-site measurement certification, interior noise criterion (NC) and reverberation assessments, OSHA noise assessments, oil & gas drilling, fracking and production facility studies, mechanical equipment noise certification, traffic and railroad noise studies, municipal code compliance assessments.

He has designed, supervised, and reported on noise & vibration monitoring systems with real time alerts, remote data analysis capabilities, and other state of the art features for large scale construction projects, in California, and other locations within the United States, as well as in Europe.

Mr. Matagos has completed successfully, working on projects involving the custom design, manufacturing and installation of noise and vibration mitigation measures including, noise blankets, noise walls/barriers, noise enclosures, traffic noise barriers, vibration isolators and other technologies aimed at controlling noise from large size sources.

As an acoustical engineer, while still in university, Mr. Matagos has conducted research for the following:

- Rolls Royce Cars. The luxury car company of international reputation.
- Celestion Loudspeakers. The most popular manufacturer internationally of electric guitar Loudspeakers.
- INSOUND. A very ambitious local company focusing on state of the art technologies around sound, psychoacoustics, noise control, and interior acoustics.



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APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE 03/18/2025
LICENSES AND PERMITS	MISCELLANEOUS LICENSES	ITEM 02/NUMBER H.

See attached License Committee Meeting Minutes from the License Committee Meeting of March 4, 2025.

COUNCIL ACTION REQUESTED

Approval of the Minutes of the License Committee Meeting of March 18, 2025.



414-425-7500

License Committee Agenda*
Franklin City Hall Aldermen's Room
9229 West Loomis Road, Franklin, WI
March 18, 2025 – 5:50 p.m.

1.	Call to Order & Roll Call	Time:		
2.	Applicant Interviews & Decisions			
		Recommendations		
Type/ Time	Applicant Information	Approve	Hold	Deny
Operator 2024-2025 New	Carissa Hagedorn Swiss Street Pub & Grille			
Operator 2024-2025 New	Katherine Pope Swiss Street Pub & Grille			
Operator 2024-2025 New	Jessica Provencher Swiss Street Pub & Grille			
Fixed Full-Service Retail Outlet, Entertainment & Amusement 2025-2026	On Cloud Wine, LLC DBA On Cloud Wine 10062 W Loomis Rd John "Randy" Larson, Agent			
3.	Adjournment	Time:		

*Notice is given that a majority of the Common Council may attend this meeting to gather information about an agenda item over which they have decision-making responsibility. This may constitute a meeting of the Common Council per State ex rel. Badke v. Greendale Village Board, even though the Common Council will not take formal action at this meeting.

APPROVAL	REQUEST FOR COUNCIL ACTION	MEETING DATE 3/18/2025
Bills	Vouchers and Payroll Approval	ITEM NUMBER I

Attached are vouchers dated February 28, 2025 through March 13, 2025 Nos. 201898 through Nos. 202092 in the amount of \$ 1,804,354.92. Also included in this listing are EFT Nos. 5998 through EFT Nos. 6012, Library vouchers totaling \$ 6,081.46, Water Utility vouchers totaling \$ 165,700.38 and Property Tax Refunds in the amount of \$ 14,126.50. Voided checks in the amount of \$ (2,144.39) are separately listed.

Early release disbursements dated February 28, 2025 through March 12, 2025 in the amount of \$ 596,275.48 are provided on a separate listing and are also included in the complete disbursement listing. These payments have been released as authorized under Resolutions 2013-6920, 2015-7062 and 2022-7834.

Attached is a property tax disbursement, EFT No. 546 dated March 3, 2025 in the amount of \$ 1,557.41. This payment has been released as authorized under Resolutions 2013-6920, 2015-7062 and 2022-7834.

The net payroll dated March 7, 2025 is \$ 479,217.44, previously estimated at \$ 487,000. Payroll deductions dated March 7, 2025 are \$ 263,311.58, previously estimated at \$ 260,000.

The estimated payroll for March 21, 2025 is \$ 483,000 with estimated deductions and matching payments of \$ 564,000.

COUNCIL ACTION REQUESTED

Motion approving the following

- City vouchers with an ending date of March 13, 2025 in the amount of \$ 1,804,354.92
- Payroll dated March 7, 2025 in the amount of \$ 479,217.44 and payments of the various payroll deductions in the amount of \$ 263,311.58 plus City matching payments and
- Estimated payroll dated March 21, 2025 in the amount of \$ 483,000 and payments of the various payroll deductions in the amount of \$ 564,000, plus City matching payments.

ROLL CALL VOTE NEEDED