



BOARD OF SUPERVISORS MEETING

Wednesday, March 05, 2025 at 6:30 PM

Town Hall Meeting Room, 8348 Hickory Ave, Larsen, WI 54947

AGENDA

CALL TO ORDER

- A. Pledge of Allegiance
- B. Verification of Notice
- C. Meeting Roll

APPROVAL OF MINUTES

- A. Approval of the Minutes of the Wednesday, February 19, 2025 Town Board Meeting

OPEN FORUM – TOWN RELATED MATTERS NOT ON THE AGENDA

Individuals properly signed in may speak directly to the Town Board on non-repetitive Town Matters whether on or not on the agenda. Commentators must wait to be called, must speak from the podium, directing their comments to the Board. Comments must be orderly, and will be limited to a maximum of **2 minutes** per person. **Public comment is not permitted outside of this public comment period. Note:** The Board's ability to act on or respond to the public comments is limited by Chapter 19, Wis. Stats. Please complete the "Request to Speak at Meeting" form located on the agenda/sign-in table and submit the form to the Town Clerk for in-person attendance.

CORRESPONDENCE

- A. Distribution of the February 2025 Building Inspection Report

DISCUSSION ITEMS (NO ACTION WILL BE TAKEN)

- A. County Board Supervisor Report
- B. Winnebago County Sheriff's Department – Public Concerns and Issues
- C. Department of Public Safety Report
- D. Larsen/Winchester Sanitary District Report
- E. Administrator's Report
- F. Chair & Supervisor Reports

BUSINESS

- A. Discussion/Action: Town Board review & consideration of awarding the Bid for the Larsen Road Sanitary Extension to Jossart Brothers, Inc., 1682 Swan Rd, DePere WI 54115 in the amount of \$196,411.00.
- B. Discussion/Action: Town Board review & consideration of the Retail Sales of Fireworks License Application submitted by Celebrate Fireworks.
- C. Discussion/Action: Town Board review & consideration of Resolution 2025-001 Providing for the Sale of \$24,555,000 General Obligation Promissory Notes.

UPCOMING MEETING ATTENDANCE

- A. Town Board (6:30 pm start unless otherwise noted) - March 19; Apr 2 & 16; May 7 & 21
- B. Plan Commission (6:30 pm start unless otherwise noted) - March 12; April 9; May 14
- C. 175th Annual Meeting of the Town's Electors - April 15, 2025
- D. Annual Reorganizational Meeting - April 16, 2025

BOARD MEMBER REQUESTS FOR FUTURE AGENDA ITEMS

ADJOURNMENT

Respectfully submitted,

Russell D. Geise
Town Chairperson

Pursuant to Wisconsin Statute 19.84 (2) and (3) notice is hereby given to the public and the media that two or more members of any or all Boards, Commissions, and Committees of the Town of Clayton, may attend the meeting of the Town Board in order to gather information. For purposes of the Open Meetings Law only; attendance at a meeting by a quorum of members of the Town Boards, Commissions, and Committees constitutes a meeting of the Board, Commission, or Committee, pursuant to Badke Vs. Village Board of Village of Greendale, 173 Wis2d 553, 494 NW2d 408 (1993), and must be noticed as such, although it is not contemplated that any formal action by those bodies will be taken. The only business to be conducted is for Town Board action.

Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, please call the Town Office at 920.836.2007.

This agenda has been posted at the following locations in the Town of Clayton:

- 1. The Town Hall Posting Board – 8348 Hickory Ave, Larsen, WI 54947
- 2. The Town’s Web Page: --



BOARD OF SUPERVISORS MEETING

Wednesday, February 19, 2025 at 6:30 PM

Town Hall Meeting Room, 8348 Hickory Ave, Larsen, WI 54947

MINUTES

CALL TO ORDER – Chair Geise called the meeting to order at 6:30 pm

- A. Pledge of Allegiance
- B. Verification of Notice
- C. Meeting Roll

PRESENT

Town Chair Geise
Supervisor Lettau
Supervisor Grundman
Supervisor Christianson
Supervisor Reif

STAFF

Administrator Wisnefske
Clerk Faust-Kubale
Attorney LaFrombois

APPROVAL OF MINUTES

- A. Approval of the Minutes of the Wednesday, February 5, 2025 Town Board Special Meeting

MOTION

Motion made by unanimous consent to approve the Minutes of the Wednesday, February 5, 2025 Town Board Special Meeting as presented.

Motion carried by unanimous voice vote.

- B. Approval of the Minutes of the Wednesday, February 5, 2025 Town Board Meeting

MOTION

Motion made by unanimous consent to approve the Minutes of the Wednesday, February 5, 2025 Town Board Meeting as presented.

Motion carried by unanimous voice vote.

OPEN FORUM – TOWN RELATED MATTERS NOT ON THE AGENDA – NONE

CORRESPONDENCE

- A. Distribution of the January 2025 Building Inspection Report
- B. Distribution of the January 2025 Winnebago County Tonnage Report.
- C. Distribution of the January/February 2025 issue of the BoardmanClark Municipal Law Newsletter

DISCUSSION ITEMS (NO ACTION WILL BE TAKEN)

- A. Winnebago County Sheriff's Department – Public Concerns and Issues
- B. Larsen/Winchester Sanitary District Report
- C. Administrator's Report
- D. Chair & Supervisor Reports

BUSINESS REFERRED BY THE PLAN COMMISSION

- A. Plan Commission Discussion: Town Board review & discussion on proposed changes to the Minimum Road Standards Policy.

DISCUSSION ITEM ONLY - NO ACTION TAKEN

- B. Plan Commission Discussion: Town Board review & discussion on proposed changes to the Town's Plat Review process.

DISCUSSION ITEM ONLY - NO ACTION TAKEN**BUSINESS**

- A. Review/Discussion: Town Board review & discussion of refinancing town debt & next steps in 2025.

DISCUSSION ITEM ONLY - NO ACTION TAKEN

- B. Discussion/Action: Town Board review & consideration of renewal of the contract with Migratory Bird Management for the AVIX Mark II installed at the regional stormwater pond located near Eagle Heights Dr.

MOTION

Motion made by unanimous consent to approve the proposal submitted by Migratory Bird Management in the amount of \$10,500.00.

Motion carried by unanimous voice vote.

- C. Discussion/Action: Town Board review & consideration of payment for Invoice 2038939 from KerberRose S.C. in the amount of \$10,250.00 for progress billing for audit of the year ending December 31, 2024.

MOTION

Motion made by unanimous consent to approve payment of Invoice 2038939 in the amount of \$10,250.00 to KerberRose.

Motion carried by unanimous voice vote.

UPCOMING MEETING ATTENDANCE

- A. Town Board (6:30 pm start unless otherwise noted) - March 5 & 19; Apr 2 & 16; May 7 & 21
- B. Plan Commission (6:30 pm start unless otherwise noted) - March 12; April 9; May 14
- C. 175th Annual Meeting of the Town's Electors - April 15, 2025

D. Annual Reorganizational Meeting - April 16, 2025

BOARD MEMBER REQUESTS FOR FUTURE AGENDA ITEMS

ADJOURNMENT

MOTION

Motion made by unanimous consent to adjourn at 6:53 pm.

Motion carried by unanimous voice vote.

Respectfully submitted,

Kelsey Faust-Kubale
Town Clerk

INTERMUNICIPAL REPORT FEBRUARY 2025 PERMITTING

DATE	PERMIT #	OWNER	ADDRESS	DESCRIPTION	CONTRACTOR	EST. PROJECT COST	PERMIT FEE	BLDING INSPECTOR FEE
TOWN OF CLAYTON PERMITS:								
2/4/2025	29-25-2B	THOMAS KIESOW	8673 CLAYTON	STORAGE SHED	SELF	\$ 5,300.00	\$ 123.04	\$ 98.43
2/10/2025	30-25-2B	KORY KESHEMBERG	3223 FAIRVIEW	DETACHED GARAGE	SELF	\$ 60,000.00	\$ 388.00	\$ 310.40
2/11/2025	31-25-2E	MARCUS MCGUIRE HOMES	2632&2634 PRINCETON	NEW DUPLEX ELECT	BLACK-HAAK ELECT	\$ 18,000.00	\$ 455.76	\$ 364.61
2/11/2025	32-25-2E	MARCUS MCGUIRE HOMES	2633&2635 PRINCETON	NEW DUPLEX ELECT	BLACK-HAAK ELECT	\$ 18,000.00	\$ 455.76	\$ 364.61
2/11/2025	33-25-2P	MARCUS MCGUIRE HOMES	2632&2634 PRINCETON	NEW DUPLEX HVAC	PERFORMANCE PLUMB	\$ 20,000.00	\$ 455.76	\$ 364.61
2/11/2025	34-25-2P	MARCUS MCGUIRE HOMES	2633&2635 PRINCETON	NEW DUPLEX HVAC	PERFORMANCE PLUMB	\$ 20,000.00	\$ 455.76	\$ 364.61
2/11/2025	35-25-2H	WADE PEITERSEN	2965 ROSE MOON WAY	FURNACE REPLACEMENT	BLAXK- HAAK	\$ 5,000.00	\$ 75.00	\$ 60.00
2/11/2025	36-25-2H	LYNN BAUMANN	9651 CLAYTON	FURNACE REPLACEMENT	BLACK HAAK	\$ 4,000.00	\$ 75.00	\$ 60.00
2/13/2025	37-25-2B	TODD ZOOK	2664 CASSY	BASEMENT REMOD	TRUSTED CONT	\$ 57,000.00	\$ 307.00	\$ 245.60
2/18/2025	38-25-2E	TODD ZOOK	2664 CASSY	BASEMENT REMOD ELECT	WILLOW ELECT	\$ 5,200.00	\$ 282.00	\$ 225.60
2/24/2025	39-25-2H	TERESA GOODWIN	2605 CTY JJ	REPLACE BOILER	BLACK-HAAK	\$ 8,000.00	\$ 75.00	\$ 60.00
2/24/2025	40-25-2H	TRACY SWINSON	4781 N LOOP	REPLACE FURNACE	BLACK-HAAK	\$ 5,000.00	\$ 75.00	\$ 60.00
2/25/2025	41-25-2H	MARCUS MCGUIRE HOMES	2632&2634 PRINCETON	NEW DUPLEX HVAC	BLACK-HAAK	\$ 17,000.00	\$ 455.75	\$ 364.60
2/25/2025	42-25-2H	MARCUS MCGUIRE HOMES	2633&2635 PRINCETON	NEW DUPLEX HVAC	BLACK-HAAK	\$ 17,000.00	\$ 455.75	\$ 364.60
TOTALS						\$ 259,500.00	\$ 4,134.58	\$ 3,307.66
TOWN OF WINNECONNE PERMITS:								
2/5/2025	20-25-2B	DIANE KLINK	6563 LASLEY SHORE	BASEMENT REMOD	PORTSIDE BUILDERS	\$ 41,730.00	\$ 162.80	\$ 130.24
2/5/2025	21-25-2E	DIANE KLINK	6563 LASLEY SHORE	BASEMENT REMOD ELECT	KOLLMAN ELECT	\$ 4,300.00	\$ 69.84	\$ 55.87
2/5/2025	22-25-2H	DIANE KLINK	6563 LASLEY SHORE	BASEMENT REMOD HVAC	KP HVAC	\$ 3,000.00	\$ 69.84	\$ 55.87
2/5/2025	23-25-2P	DIANE KLINK	6563 LASLEY SHORE	BASEMENT REMOD PLUMB	SBS PLUMB	\$ 3,721.00	\$ 69.84	\$ 55.87
2/11/2025	24-25-2B	JIM FORBES	5821 LAKEWIND	REMOD	SELF	\$ 40,000.00	\$ 230.00	\$ 184.00
2/11/2025	25-25-2E	JIM FORBES	5821 LAKEWIND	ELECT REMOD	SELF	\$ 1,500.00	\$ 147.00	\$ 117.60
2/26/2025	26-25-2B	PETE KASUBOSKI	6832 WENTZEL SHORE	FOUNDATION REPAIR	ABT FOUNDATION	\$ 10,992.00	\$ 50.00	\$ 40.00
2/26/2025	27-25-2B	PAMELA VERSTOPPEN	514 MEMORIAL	FOUNDATION REPAIR	ABT FOUNDATION	\$ 58,690.00	\$ 50.00	\$ 40.00
2/26/2025	28-25-2H	HUISMAN HOMES	6671 FALCON	NSFD HVAC	A&BE HVAC	\$ 12,000.00	\$ 211.83	\$ 169.46
TOTALS						\$ 175,933.00	\$ 1,061.15	\$ 848.92

County Update

Item A.



Miller, Howard <Howard.Miller@winnebagocountywi.gov>

To ■ clerk@townofwinchesterwi.com; ■ Clerk Town of Clayton; ■ townofwolfriver@centurytel.net

Reply

Reply All

Forward

...

Fri 2/28/2025 8:19 AM

Hi All

The county approved the spending for construction of additional hangers and some other repairs at Wittman Airport. The cost of the project is \$2,755,000; of this amount 84% is being cover with grant money.

In March I Plan to attend the following town board meetings

Winchester – March 3

Clayton – March 5

Wolf River – March 24

Thanks

Howie

Howard Miller

Winnebago County Supervisor, Dist. 36

Phone: (920) 427-6423

e-mail: Howard.Miller@winnebagocountywi.gov

Department of Public Safety

February 27th. 2025

DPS Report to Town Board

As of February 27th, 2025 the Dept. has been paged out for 32 calls. Seventeen were EMR calls and eight were fire calls, and seven, that were both. This compares to 40 to date in 2024. This is a decrease of 20% from 2024.

The search for the firefighter/utility worker continues.

We have several members enrolled in continuing education. 5 in Emergency Medical Responder training, two attending Officer 1 certification classes, 1 enrolled in Fire Inspector classes, and 1 attending Emergency Management training.

At our February training, we focused on cold water/ice rescues. Our March training will focus on grass/wildland fires. We are also hoping to tour the Communications Center at the Sheriff's Department.

We are looking for rescue heroes to join our department. Your help in spreading the word is appreciated.

Please contact me with questions or concerns,

Director Rieckmann

MEMORANDUM

Business Item A

From: Administrator/Staff

To: Town Board

Re: Town Board review & consideration of awarding the Bid for the Larsen Road Sanitary Extension to Jossart Brothers, Inc., 1682 Swan Rd, DePere WI 54115 in the amount of \$196,411.00.

Included in your packets is the final bid tabulation provided by Fox Crossing. They put out the bid for the entire project, including Supplemental Bid B extension from Rocket Way to Larsen Road. Five bids were received and the apparent lowest bid came from Jossart Brothers, Inc.

The Administrator and McMahon have reviewed the bids and are recommending awarding the bid for this project to Jossart Brothers, Inc.

If the Board agrees, a motion to award the bid would be in order.

SUGGESTED MOTION:

Motion to award the Bid for the Larsen Road Sanitary Extension project to Josart Brothers, Inc. in the amount of \$196,411.00 and direct Staff to sign, date, & return any Notices of Award.

If you have any questions about this information, please call or e-mail me.

Respectfully Submitted
Kelsey

BID TABULATION

OWNER: FOX CROSSING UTILITIES
Project Name: 2025 Water Main & Sanitary Sewer Extension
Contract No.: F0058-09-24-00565
Bid Date/Time: February 25, 2025 @ 10:00 a.m.
Project Manager: Zach Laabs

Engineer: McMAHON ASSOCIATES, INC.
 1445 McMahan Drive
 PO Box 1025
 Neenah, WI 54956 / 54957-1025

JOSSART BROTHERS, INC.
 1682 Swan Road
 De Pere, WI 54115

DORNER, INC.
 E506 Luxemburg Road
 PO Box 129
 Luxemburg, WI 54217

DE GROOT, INC.
 4201 Champion Road
 Green Bay, WI 54311

PTS CONTRACTORS, INC.
 4075 Eaton Road
 Green Bay, WI 54311

ADANCE CONSTRUCTION, INC.
 2141 Woodale Avenue
 Green Bay, WI 54313

BASE BID - Water Main | CLAYTON AVENUE; STA: 10+30 TO STA: 30_60

Item	Qty	Unit	Description	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total
1.	1,980	L.F.	12 Inch C909 Water Main	\$95.00	\$188,100.00	\$100.00	\$198,000.00	\$97.90	\$193,842.00	\$120.00	\$237,600.00	\$99.00	\$196,020.00
2.	1,980	L.F.	Special Backfill - Water Main	\$33.00	\$65,340.00	\$27.00	\$53,460.00	\$30.30	\$59,994.00	\$30.00	\$59,400.00	\$26.00	\$51,480.00
3.	84	L.F.	6 Inch Hydrant Lead	\$65.00	\$5,460.00	\$104.00	\$8,736.00	\$101.04	\$8,487.36	\$115.00	\$9,660.00	\$77.00	\$6,468.00
4.	22	L.F.	6 Inch C909 Water Main	\$60.00	\$1,320.00	\$104.00	\$2,288.00	\$107.57	\$2,366.54	\$91.00	\$2,002.00	\$78.50	\$1,727.00
5.	4	Ea.	12 Inch Valve	\$5,700.00	\$22,800.00	\$5,655.00	\$22,620.00	\$5,534.80	\$22,139.20	\$5,150.00	\$20,600.00	\$5,080.00	\$20,320.00
6.	5	Ea.	6 Inch Valve	\$2,450.00	\$12,250.00	\$2,515.00	\$12,575.00	\$2,596.10	\$12,980.50	\$2,150.00	\$10,750.00	\$2,180.00	\$10,900.00
7.	4	Ea.	Hydrant	\$6,700.00	\$26,800.00	\$7,235.00	\$28,940.00	\$7,337.15	\$29,348.60	\$6,900.00	\$27,600.00	\$6,839.00	\$27,356.00
8.	90	L.F.	1-1/4 Inch Poly Water Service	\$72.00	\$6,480.00	\$51.00	\$4,590.00	\$77.51	\$6,975.90	\$58.00	\$5,220.00	\$51.00	\$4,590.00
9.	4	Ea.	1-1/4 Inch Water Service Set	\$600.00	\$2,400.00	\$995.00	\$3,980.00	\$1,067.82	\$4,271.28	\$645.00	\$2,580.00	\$807.00	\$3,228.00
10.	40	L.F.	4 Inch Rigid Styrofoam Insulation	\$13.00	\$520.00	\$22.00	\$880.00	\$12.12	\$484.80	\$16.00	\$640.00	\$20.00	\$800.00
SUB-TOTAL (Items 1. through 10., Inclusive)				\$331,470.00		\$336,069.00		\$340,890.18		\$376,052.00		\$322,889.00	

BASE BID - Water Main | CLAYTON AVENUE; STA: 10+30 TO STA: 30_60

Item	Qty	Unit	Description	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total
11.	760	L.F.	10 Inch Sanitary Sewer (SDR 26)	\$120.00	\$91,200.00	\$100.00	\$76,000.00	\$157.03	\$119,342.80	\$146.00	\$110,960.00	\$175.00	\$133,000.00
12.	1,270	L.F.	10 Inch Sanitary Sewer (SDR 35)	\$115.00	\$146,050.00	\$85.00	\$107,950.00	\$111.95	\$142,176.50	\$128.00	\$162,560.00	\$171.00	\$217,170.00
13.	33	L.F.	8 Inch Sanitary Sewer (SDR 26)	\$110.00	\$3,630.00	\$166.00	\$5,478.00	\$140.10	\$4,623.30	\$168.00	\$5,544.00	\$121.00	\$3,993.00
14.	2,050	L.F.	Special Backfill - Sanitary	\$80.00	\$164,000.00	\$100.00	\$205,000.00	\$88.88	\$182,204.00	\$96.00	\$196,800.00	\$100.00	\$205,000.00
15.	94	V.F.	4 Foot Diameter Sanitary Manhole	\$410.00	\$38,486.70	\$454.00	\$42,616.98	\$536.79	\$50,388.48	\$570.00	\$53,505.90	\$520.00	\$48,812.40
16.	1	Ea.	6" x 10" Wye	\$500.00	\$500.00	\$430.00	\$430.00	\$1,117.06	\$1,117.06	\$270.00	\$270.00	\$366.00	\$366.00
17.	4	Ea.	4" x 10" Wye	\$450.00	\$1,800.00	\$350.00	\$1,400.00	\$1,041.82	\$4,167.28	\$300.00	\$1,200.00	\$291.00	\$1,164.00
18.	33	L.F.	6 Inch Sanitary Laterals	\$86.00	\$2,838.00	\$72.00	\$2,376.00	\$134.59	\$4,441.47	\$160.00	\$5,280.00	\$95.00	\$3,135.00
19.	132	L.F.	4 Inch Sanitary Laterals	\$84.00	\$11,088.00	\$63.00	\$8,316.00	\$129.30	\$17,067.60	\$160.00	\$21,120.00	\$89.00	\$11,748.00
20.	5	Ea.	Snake Bite Box and Tracer Wire	\$75.00	\$375.00	\$85.00	\$425.00	\$99.18	\$495.90	\$92.00	\$460.00	\$68.00	\$340.00
21.	1	L.S.	Post-Construction Mainline Clean and Televising	\$5,000.00	\$5,000.00	\$4,920.00	\$4,920.00	\$4,040.00	\$4,040.00	\$3,050.00	\$3,050.00	\$2,842.00	\$2,842.00
SUB-TOTAL (Items 11. through 21., Inclusive)				\$464,967.70		\$454,911.98		\$530,064.39		\$560,749.90		\$627,570.40	

BASE BID - Miscellaneous / Restoration | CLAYTON AVENUE; STA: 10+30 TO STA: 30_60

Item	Qty	Unit	Description	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total
22.	1	L.S.	Mobilization - Utility Construction	\$12,500.00	\$12,500.00	\$8,000.00	\$8,000.00	\$6,565.00	\$6,565.00	\$865.00	\$865.00	\$20,000.00	\$20,000.00
23.	1	L.S.	Mobilization - Asphalt Paving	\$2,500.00	\$2,500.00	\$2,100.00	\$2,100.00	\$2,111.30	\$2,111.30	\$2,130.00	\$2,130.00	\$2,010.00	\$2,010.00
24.	1	L.S.	Traffic Control	\$5,000.00	\$5,000.00	\$2,300.00	\$2,300.00	\$2,525.00	\$2,525.00	\$1,750.00	\$1,750.00	\$1,650.00	\$1,650.00
25.	1	L.S.	Erosion Control	\$1,500.00	\$1,500.00	\$2,325.00	\$2,325.00	\$2,272.50	\$2,272.50	\$500.00	\$500.00	\$2,600.00	\$2,600.00
26.	1	L.S.	Install Temporary Cofferd Dam with Bypass Pumping for Culvert Replacement	\$3,500.00	\$3,500.00	\$10,665.00	\$10,665.00	\$2,525.00	\$2,525.00	\$3,000.00	\$3,000.00	\$5,000.00	\$5,000.00
27.	40	L.F.	48" x 76" HERCP Storm Sewer	\$495.00	\$19,800.00	\$654.00	\$26,160.00	\$629.87	\$25,194.80	\$545.00	\$21,800.00	\$702.00	\$28,080.00
28.	2	Ea.	48" x 76" HERCP Endwall	\$5,200.00	\$10,400.00	\$6,365.00	\$12,730.00	\$4,984.35	\$9,968.70	\$4,455.00	\$8,910.00	\$5,825.00	\$11,650.00
29.	60	TON	Medium Rip Rap	\$50.00	\$3,000.00	\$65.00	\$3,900.00	\$50.50	\$3,030.00	\$82.00	\$4,920.00	\$50.00	\$3,000.00
30.	5,100	S.Y.	Remove Existing Asphalt and Compact Base	\$1.75	\$8,925.00	\$6.30	\$32,130.00	\$2.02	\$10,302.00	\$4.00	\$20,400.00	\$2.00	\$10,200.00
31.	5,100	S.Y.	2-1/2 Inch HMA Pavement 3 LT 58-28S (Binder)	\$11.50	\$58,650.00	\$11.60	\$59,160.00	\$11.72	\$59,772.00	\$12.00	\$61,200.00	\$11.15	\$56,865.00
32.	70	S.Y.	1-3/4 Inch HMA Pavement 4 LT 58-28S (Surface)	\$17.40	\$1,218.00	\$17.60	\$1,232.00	\$17.58	\$1,230.60	\$18.00	\$1,260.00	\$16.90	\$1,183.00
33.	1	L.S.	Contractor Asphalt Quality Control Testing	\$1,685.00	\$1,685.00	\$1,701.00	\$1,701.00	\$1,818.00	\$1,818.00	\$1,750.00	\$1,750.00	\$1,635.00	\$1,635.00
34.	100	TON	Base Aggregate Dense, 3/4 Inch for Shouldering	\$25.00	\$2,500.00	\$52.00	\$5,200.00	\$75.75	\$7,575.00	\$20.00	\$2,000.00	\$18.00	\$1,800.00
35.	1	L.S.	3 Inch Topsoil, Seed and E-Mat (Est. 2,100 S.Y.)	\$15,500.00	\$15,500.00	\$22,655.00	\$22,655.00	\$17,675.00	\$17,675.00	\$16,000.00	\$16,000.00	\$15,645.00	\$15,645.00
36.	1	Ea.	Pavement Marking - White Stop Bar	\$500.00	\$500.00	\$494.00	\$494.00	\$505.00	\$505.00	\$606.00	\$606.00	\$475.00	\$475.00
37.	1,500	L.F.	Pavement Marking - Yellow Center Line	\$3.35	\$5,025.00	\$3.40	\$5,100.00	\$3.44	\$5,160.00	\$4.00	\$6,000.00	\$3.25	\$4,875.00
SUB-TOTAL (Items 22. through 37., Inclusive)				\$152,203.00		\$195,852.00		\$158,229.90		\$153,091.00		\$166,668.00	
TOTAL BASE BID				\$948,640.70		\$986,832.98		\$1,029,184.47		\$1,089,892.90		\$1,117,127.40	

BID TABULATION

OWNER: FOX CROSSING UTILITIES
Project Name: 2025 Water Main & Sanitary Sewer Extension
Contract No.: F0058-09-24-00565
Bid Date/Time: February 25, 2025 @ 10:00 a.m.
Project Manager: Zach Laabs

Engineer: McMAHON ASSOCIATES, INC.
 1445 McMahan Drive
 PO Box 1025
 Neenah, WI 54956 / 54957-1025

JOSSART BROTHERS, INC.
 1682 Swan Road
 De Pere, WI 54115

DORNER, INC.
 ES06 Luxemburg Road
 PO Box 129
 Luxemburg, WI 54217

DE GROOT, INC.
 4201 Champion Road
 Green Bay, WI 54311

PTS CONTRACTORS, INC.
 4075 Eaton Road
 Green Bay, WI 54311

ADANCE CONSTRUCTION, INC.
 2141 Woodale Avenue
 Green Bay, WI 54313

SUPPLEMENTAL BID A - Water Main - CLAYTON AVENUE | STA: 30+60 TO STA: 38+50

Item	Qty	Unit	Description	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total
A-1	790	L.F.	12 Inch C909 Water Main	\$95.00	\$75,050.00	\$100.00	\$79,000.00	\$89.30	\$70,547.00	\$112.00	\$88,480.00	\$99.00	\$78,210.00
A-2	790	L.F.	Special Backfill	\$33.00	\$26,070.00	\$27.00	\$21,330.00	\$30.30	\$23,937.00	\$30.00	\$23,700.00	\$26.00	\$20,540.00
A-3	42	L.F.	6 Inch Hydrant Lead	\$65.00	\$2,730.00	\$94.00	\$3,948.00	\$104.24	\$4,378.08	\$115.00	\$4,830.00	\$77.00	\$3,234.00
A-4	2	Ea.	12 Inch Valve	\$5,700.00	\$11,400.00	\$5,680.00	\$11,360.00	\$5,561.06	\$11,122.12	\$5,150.00	\$10,300.00	\$5,080.00	\$10,160.00
A-5	2	Ea.	6 Inch Valve	\$2,450.00	\$4,900.00	\$2,535.00	\$5,070.00	\$2,561.36	\$5,122.72	\$2,200.00	\$4,400.00	\$2,180.00	\$4,360.00
A-6	2	Ea.	Hydrant	\$6,700.00	\$13,400.00	\$7,210.00	\$14,420.00	\$7,311.39	\$14,622.78	\$6,900.00	\$13,800.00	\$6,814.00	\$13,628.00
A-7	22	L.F.	1-1/4 Inch Poly Water Service	\$72.00	\$1,584.00	\$51.00	\$1,122.00	\$70.26	\$1,545.72	\$58.00	\$1,276.00	\$51.00	\$1,122.00
A-8	1	Ea.	1-1/4 Inch Water Service Set	\$600.00	\$600.00	\$995.00	\$995.00	\$1,065.55	\$1,065.55	\$645.00	\$645.00	\$807.00	\$807.00
SUB-TOTAL (Items A-1 through A-8, Inclusive)				\$135,734.00		\$137,245.00		\$132,340.97		\$147,431.00		\$132,061.00	

SUPPLEMENTAL BID A - Sanitary Sewer - CLAYTON AVENUE | STA: 30+60 TO STA: 38+50

Item	Qty	Unit	Description	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total
A-9	790	L.F.	10 Inch Sanitary Sewer (SDR 35)	\$77.00	\$60,830.00	\$80.00	\$63,200.00	\$97.66	\$77,151.40	\$112.00	\$88,480.00	\$150.00	\$118,500.00
A-10	790	L.F.	Special Backfill - Sanitary	\$65.00	\$51,350.00	\$75.00	\$59,250.00	\$80.80	\$63,832.00	\$78.00	\$61,620.00	\$86.50	\$68,335.00
A-11	33	V.F.	4 Foot Diameter Sanitary Manhole	\$440.00	\$14,357.20	\$487.00	\$15,890.81	\$557.41	\$18,188.29	\$580.00	\$18,925.40	\$510.00	\$16,641.30
A-12	1	Ea.	4" x 12" Wye	\$450.00	\$450.00	\$295.00	\$295.00	\$889.81	\$889.81	\$285.00	\$285.00	\$241.00	\$241.00
A-13	33	L.F.	4 Inch Sanitary Laterals	\$84.00	\$2,772.00	\$66.00	\$2,178.00	\$102.22	\$3,373.26	\$122.00	\$4,026.00	\$89.00	\$2,937.00
A-14	1	Ea.	Snake Bite Box and Tracer Wire	\$75.00	\$75.00	\$85.00	\$85.00	\$85.85	\$85.85	\$93.00	\$93.00	\$68.00	\$68.00
A-15	1	L.S.	Post-Construction Mainline Clean and Televising	\$2,000.00	\$2,000.00	\$1,600.00	\$1,600.00	\$1,515.00	\$1,515.00	\$1,175.00	\$1,175.00	\$1,106.00	\$1,106.00
SUB-TOTAL (Items A-9 through A-15, Inclusive)				\$131,834.20		\$142,498.81		\$165,035.61		\$174,604.40		\$207,828.30	

SUPPLEMENTAL BID A - Miscellaneous / Restoration - CLAYTON AVENUE | STA: 30+60 TO STA: 38+50

Item	Qty	Unit	Description	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total
A-16	1	L.S.	Erosion Control	\$300.00	\$300.00	\$500.00	\$500.00	\$2,020.00	\$2,020.00	\$240.00	\$240.00	\$400.00	\$400.00
A-17	2,050	S.Y.	2-1/2 Inch HMA Pavement 3 LT 58-28S (Binder)	\$11.50	\$23,575.00	\$11.60	\$23,780.00	\$11.72	\$24,026.00	\$12.00	\$24,600.00	\$11.15	\$22,857.50
A-18	40	TON	Base Aggregate Dense, 3/4 Inch for Shouldering	\$25.00	\$1,000.00	\$52.00	\$2,080.00	\$70.70	\$2,828.00	\$20.00	\$800.00	\$18.00	\$720.00
A-19	1	L.S.	3 Inch Topsoil, Seed and E-Mat (Est. 900 S.Y.)	\$6,600.00	\$6,600.00	\$9,710.00	\$9,710.00	\$8,080.00	\$8,080.00	\$6,650.00	\$6,650.00	\$6,705.00	\$6,705.00
A-20	700	L.F.	Pavement Marking - Yellow Center Line	\$2.60	\$1,820.00	\$2.60	\$1,820.00	\$2.89	\$2,023.00	\$3.00	\$2,100.00	\$2.50	\$1,750.00
SUB-TOTAL (Items A-16 through A-20, Inclusive)				\$33,295.00		\$37,890.00		\$38,977.00		\$34,390.00		\$32,432.50	
TOTAL SUPPLEMENTAL BID A (Items A-1 through A-20, Inclusive)				\$300,863.20		\$317,633.81		\$336,353.58		\$356,425.40		\$372,321.80	

BID TABULATION

OWNER: FOX CROSSING UTILITIES
Project Name: 2025 Water Main & Sanitary Sewer Extension
Contract No.: F0058-09-24-00565
Bid Date/Time: February 25, 2025 @ 10:00 a.m.
Project Manager: Zach Laabs

Engineer: McMAHON ASSOCIATES, INC.
 1445 McMahon Drive
 PO Box 1025
 Neenah, WI 54956 / 54957-1025

JOSSART BROTHERS, INC.
 1682 Swan Road
 De Pere, WI 54115

DORNER, INC.
 ES06 Luxemburg Road
 PO Box 129
 Luxemburg, WI 54217

DE GROOT, INC.
 4201 Champion Road
 Green Bay, WI 54311

PTS CONTRACTORS, INC.
 4075 Eaton Road
 Green Bay, WI 54311

ADANCE CONSTRUCTION, INC.
 2141 Woodale Avenue
 Green Bay, WI 54313

SUPPLEMENTAL BID B - ROCKET WAY & LARSEN ROAD

Item	Qty	Unit	Description	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total	Unit Price	Total
B-1	1	L.S.	Mobilization	\$8,500.00	\$8,500.00	\$12,200.00	\$12,200.00	\$8,938.50	\$8,938.50	\$8,000.00	\$8,000.00	\$11,500.00	\$11,500.00
B-2	1	L.S.	Traffic Control	\$1,500.00	\$1,500.00	\$1,675.00	\$1,675.00	\$2,020.00	\$2,020.00	\$1,400.00	\$1,400.00	\$1,300.00	\$1,300.00
B-3	1	L.S.	Erosion Control	\$1,000.00	\$1,000.00	\$2,000.00	\$2,000.00	\$1,515.00	\$1,515.00	\$825.00	\$825.00	\$840.00	\$840.00
B-4	1,370	L.F.	12 Inch Sanitary Sewer (SDR 35)	\$75.00	\$102,750.00	\$85.00	\$116,450.00	\$81.26	\$111,326.20	\$95.00	\$130,150.00	\$107.00	\$146,590.00
B-5	1,065	L.F.	Special Backfill	\$35.00	\$37,275.00	\$70.00	\$74,550.00	\$50.50	\$53,782.50	\$45.00	\$47,925.00	\$53.00	\$56,445.00
B-6	54	V.F.	4 Foot Diameter Sanitary Manhole	\$565.00	\$30,736.00	\$586.00	\$31,878.40	\$666.54	\$36,259.78	\$640.00	\$34,816.00	\$537.00	\$29,212.80
B-7	3	V.F.	Temporary Adjustment Rings	\$600.00	\$1,800.00	\$595.00	\$1,785.00	\$353.50	\$1,060.50	\$340.00	\$1,020.00	\$200.00	\$600.00
B-8	4	Ea.	Final Manhole Rim Adjustment	\$600.00	\$2,400.00	\$770.00	\$3,080.00	\$959.50	\$3,838.00	\$530.00	\$2,120.00	\$500.00	\$2,000.00
B-9	1	L.S.	Trench Compaction / Certification (Est. 14 Tests)	\$4,200.00	\$4,200.00	\$4,200.00	\$4,200.00	\$4,545.00	\$4,545.00	\$1,100.00	\$1,100.00	\$4,000.00	\$4,000.00
B-10	1	L.S.	Post-Construction Mainline Clean and Televising	\$3,000.00	\$3,000.00	\$2,810.00	\$2,810.00	\$2,020.00	\$2,020.00	\$2,100.00	\$2,100.00	\$1,918.00	\$1,918.00
B-11	50	TON	1 Inch Temporary Asphalt Patch	\$65.00	\$3,250.00	\$65.00	\$3,250.00	\$66.29	\$3,314.50	\$66.00	\$3,300.00	\$62.50	\$3,125.00
SUB-TOTAL (Items B-1 through B-11, Inclusive)				\$196,411.00		\$253,878.40		\$228,619.98		\$232,756.00		\$257,530.80	

Bid Security	5% Bid Bond	5% Bid Bond	5% Bid Bond	5% Bid Bond	5% Bid Bond
Addendum Acknowledgement	Yes - #1, #2 and #3	Yes - #1, #2 and #3	Yes - #1, #2 and #3	Yes - #1, #2 and #3	Yes - #1, #2 and #3

	Subcontractor	Subcontractor	Subcontractor	Subcontractor	Subcontractor
Pavement Markings	Century Fence Company, Inc.	Century Traffic	N/A	N/A	Century Traffic
Traffic Control	Gordon Work Zones LLC	N/A	N/A	Gordon Work Zones LLC	N/A
Asphalt	Northeast Asphalt, Inc.	Northeast Asphalt, Inc.	Northeast Asphalt, Inc.	Northeast Asphalt, Inc.	Northeast Asphalt, Inc.
Landscape	N/A	N/A	Al-Ways	N/A	N/A

MEMORANDUM

Business Item B

From: Administrator/Staff

To: Town Board

Re: Town Board review & consideration of the Retail Sales of Fireworks License
Application submitted by Celebrate Fireworks.

Included is the application submitted by Celebrate Fireworks to establish a new location for retail sales of fireworks in the Town. The Administrator and Fire Chief have reviewed the submission.

SUGGESTED MOTION:

Motion to approve the application submitted by Celebrate Fireworks for a Retail Sales of Fireworks License with the following conditions: all parking must be concentrated on Tax ID #006-0336 (9042 Campers Way).

Motion to deny the application submitted by Celebrate Fireworks for a Retail Sales of Fireworks License.

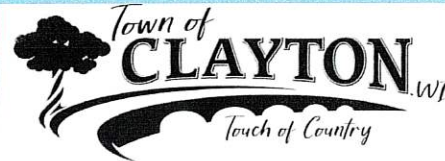
If you have any questions about this information, please call or e-mail me.

Respectfully Submitted
Kelsey

pd \$500
cc #9
Item B.

Retail Sales of Fireworks License Application

Town of Clayton Town Hall
8348 Hickory Ave
Larsen, WI 54947
Phone: 920-836-2007
Email: clerk@claytonwinnebago.gov
Website: https://www.townofclayton.net/



Company Name: Celebrate Fireworks

Address: 9042 Campers Way Neenah, WI Zip Code: 54956

Phone Number: (920) 277-4320 Contact/Attention: Amanda Thompson

Sales Start: May 22 2025 Sales End: July 22 2025

Permit Requirements

- 1. Submit complete application for the permit for the manufacturing, storage for commercial purposes, and sale of fireworks shall be made to the Town of Clayton a minimum of thirty (30) days prior to operating for Town Board approval.
- 2. Prior to processing the application, the applicant shall have an inspection of the sales site completed by the Clayton Fire Rescue Fire Chief which certifies that the site has met and complies with the required NFPA code 1124 (as amended).
- 3. Submit a letter from the person legally responsible for the property on which the fireworks-related activity will occur. Such letter shall grant permission to the applicant for the use of said property.
- 4. Prior to granting, submit proof of a policy of public general liability bodily injury, and property damage insurance in a company of companies approved by the Town in the minimum amount of one million dollars (\$1,000,000) single limit; Town of Clayton shall be named as an additional insured.
- 5. Prior to granting, submit description: to include type of structure being used (e.g., tent, building), a floor plan designation the area for storage for commercial purposes or display, along with a list documenting the name, weight, and quantity of the fireworks within the structure and the material safety data sheets.
- 6. Submit permit fee (see fee schedule).
- 7. Permittee has a valid Wisconsin State Retail License and is not transferable.

Amanda Thompson
Name of Applicant (typed or printed)

Signature of Applicant

Steve Neville
Name of Property Owner (typed or printed)

Signature of Property Owner

Fire Chief/Inspector Approval (signature)

Date of Fire Chief/Inspector Approval

Date Permit Valid From

Date Permit Expires

Amanda Thompson

357 Lisbon Avenue
Menasha, WI 54952
(920) 277-4320

Celebrate Fireworks

May 22nd - July 22nd 2025

OVERVIEW

Celebrate Fireworks is looking to set up a seasonal fireworks stand for profit in the Town of Clayton. I am applying for the 2025 season and also interested in holding an annual permit for years to come. Celebrate Fireworks will abide by all Town of Clayton requirements to include but not limited to insurance, property, inspection and structures/floor plan. Celebrate Fireworks will be operated by Amanda who has over 20 years experience in the fireworks industry. Thank you for the opportunity to provide our community with a fun, safe and exciting way to celebrate!

GOALS

1. Provide retail fireworks to our community.
2. Allow for fireworks celebrations to be fun and safe through awareness of safety practices.

SPECIFICATIONS

Celebrate Fireworks stand will be designed from storage containers and tents. Containers will provide for storage of fireworks and tents will provide cover for patrons. Electricity will be used for lighting and other needed power such as cash registers, computers, radio and power strip. Each container will have its own fire protection along with any other requirements from Clayton Fire Dept.

Permit Fee- Attached

Floor Plan- See Attachment

Property Letter- See Attachment

Insurance/Seller Permit- Provided upon approval

Inventory/Safety Data Sheets- Provided upon approval



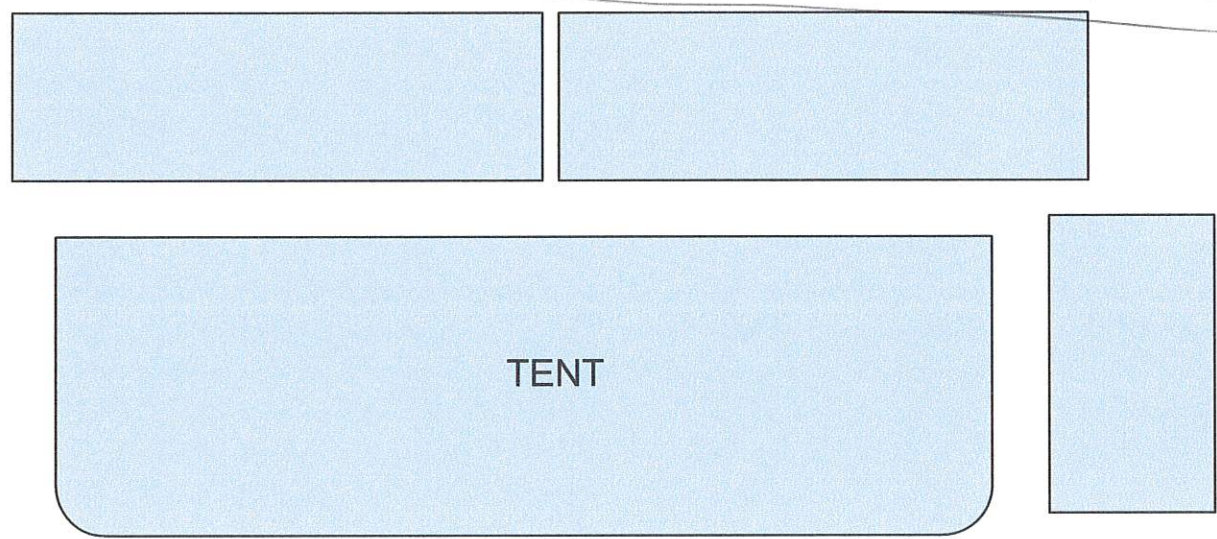
P= Parking
 X= Container/Tent
 R= Restrooms

Floor Plan-

Hwy 10

Containers: 2 x 40' 1 x 20' storage

Exit Ramp



7/6

Property Letter-

I STEVE NEVILLE grant Celebrate Fireworks- Amanda Thompson permission to use designated area on property located at:

9042 Campers Way Neenah, WI 54956

This permission letter requires proof of insurance and all permits/licensing needed before operating on property.

Steve Neville print name  signature

2/13/2025 date

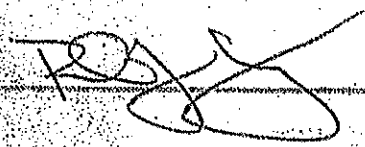
Property Letter

Paul Georgia grant Celebrate Fireworks- Amanda Thompson
permission to use designated area on property located at:

9042 Campers Way Neenah, WI 54956
Tax Parcel 00603350103

This permission letter requires proof of insurance and all permits/licensing needed
before operating on property.

Paul S Georgia print name



signature

2/25/2025 date

MEMORANDUM

Business Item C

From: Administrator/Staff

To: Town Board

Re: Town Board review & consideration of Resolution 2025-001 Providing for the Sale of \$24,555,000 General Obligation Promissory Notes.

Representatives from Ehlers will be at the meeting to present and for any questions the Board may have.

SUGGESTED MOTION(S):

Motion AND ROLL CALL to approve Resolution 2025-001 and direct Staff to publish and post accordingly.

If you have any questions about this information, please call or e-mail me.

Respectfully Submitted
Kelsey

Resolution 2025-001

RESOLUTION PROVIDING FOR THE SALE OF
GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS the Town of Clayton, Winnebago County, Wisconsin (the "Town") is presently in need of funds for public purposes, including paying the cost of:

- (1) acquiring property and improving existing buildings on the property for use as a town hall;
- (2) refunding the Town's Note Anticipation Notes, Series 2020A, dated May 4, 2020;
- (3) refunding the Town's State Trust Fund Loan dated July 24, 2023;
- (4) prepaying the Town's obligations under a lease dated October 1, 2020 between IPR Clayton, LLC, the Town and the Town of Clayton Sanitary District No. 1;
- (5) refunding the Town's Note Anticipation Notes, Series 2021B, dated June 3, 2021; and
- (6) refunding the Town's Water System and Sewer System Revenue Bond Anticipation Notes, Series 2021C, dated June 3, 2021; and

WHEREAS it is desirable to borrow said funds through the issuance of general obligation promissory notes pursuant to Chapter 67, Wisconsin Statutes.

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

Section 1. Issuance of the Notes. The Town shall issue its General Obligation Promissory Notes in the approximate amount of \$24,555,00 (the "Notes") for the purpose above specified.

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

Section 3. Notice of Sale. The Town Administrator (in consultation with Ehlers & Associates, Inc. ("Ehlers")) be and hereby is directed to cause notice of the sale of the Notes to be disseminated in such manner and at such times as the Town Administrator may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the Town Administrator may determine.

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

Section 5. Reimbursement. The Town Board hereby officially declares its intent pursuant to Treasury Regulation Section 1.150-2 to reimburse any expenditures made in connection with the Project prior to the issuance of the Notes with the proceeds of the Notes in an amount not to exceed \$1,100,000.

Adopted, approved and recorded March 5, 2025.

Russell D. Geise
Chairperson

ATTEST:

Kelsey Faust-Kubale
Town Clerk

(SEAL)



Town of Clayton, WI
2025 Financing Plan and Options
2025 GO Notes Set Sale

March 5, 2025 Town Board Meeting

Why are we here?

- Town looking to
 - ✓ Payoff 2020A NAN (due 5/1/25)
 - ✓ Payoff IPR Lease (exercise 2025 lump sum option)
 - ✓ Finance land purchase and Town Hall Improvements
- Option to
 - ✓ Payoff 2021B NAN and 2021C RBAN
 - Either in 2025 (Option 2) or 2026 (Option 1)
 - ✓ Refinance 2023 STF Loan

Method of Sale

- Reviewed options with Village staff
- Based on financial position, ability to repay debt service, and attractive cost of financing, competitive sale in the municipal securities market
- Bidders bid on the financing competing based on True Interest Cost
- Town awards the sale to winning bidder 4/2/25

Rating Factors of Comparable Communities

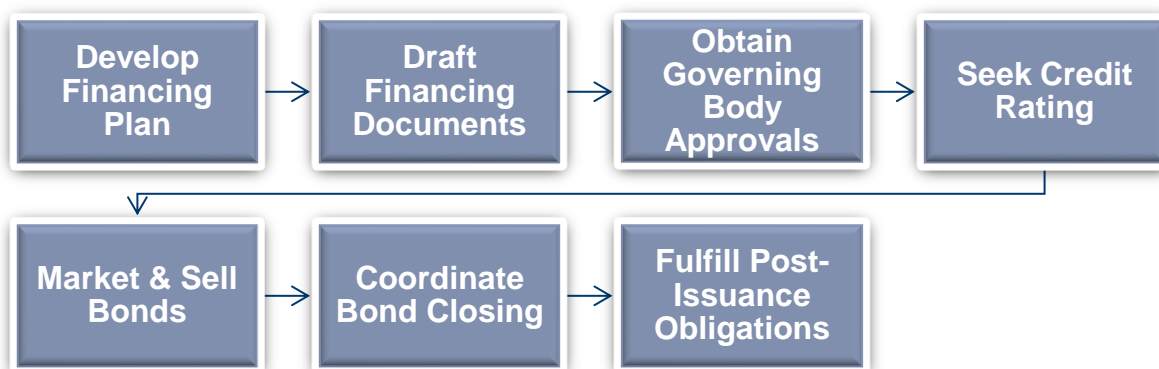
Municipality	Current Rating	Overall Debt Burden	Direct Debt Burden	Payout, 10-Years	Direct Debt Per Capita	Overall Debt Per Capita	Average Annual Growth FV	Undesignated Gen. Fund % of Total Op. Rev.	% of Exp. for Debt Service	Adj Gross Inc Per Return (2022)	Adj Gross Inc as % of State (2022)	Per Capita Eq. Value (2023)	Eq. Value TID - IN (2023)	Population (2023)
Clayton	NR	2.30%	0.93%	78.69%	\$1,686	\$4,178	8.30%	54.29%	21.05%	\$114,597	156.98%	\$181,507	821,138,000	4,524
Wrightstown	NR	5.06%	3.36%	82.27%	\$4,909	\$7,381	15.19%	89.93%	20.92%	\$82,947	117.58%	\$135,256	516,002,300	3,815
Sherwood	AA-	2.47%	1.34%	68.35%	\$2,094	\$3,847	10.50%	43.08%	18.40%	\$102,714	140.70%	\$155,946	526,005,200	3,373
Neenah	Aa1	3.90%	3.10%	89.20%	\$2,439	\$2,993	2.70%	16.80%	23.80%	\$77,195	109.42%	\$66,660	1,840,562,900	611
Oshkosh	Aa3	5.65%	3.04%	81.75%	\$2,226	\$4,137	5.89%	35.62%	24.06%	\$56,675	80.34%	\$66,328	4,460,244,100	2,245
New London	A1	3.02%	2.54%	66.08%	\$1,675	\$1,990	5.08%	61.80%	7.48%	\$51,068	72.39%	\$69,709	528,884,600	7,587

Working with Ehlers

What to expect when issuing debt

Issuing public debt consists of a process with distinct steps. Below is a general overview of the primary tasks and the professionals with whom you'll collaborate.

General Approach Overview:



How It Works:

DEVELOP FINANCING PLAN

Ehlers begins the debt issuance process by assembling your financing team (bond counsel, investment professionals, arbitrage consultants, etc.) to complete the below tasks:

1. Analyze financing feasibility
2. Select type of obligation & statutory authority(ies)
3. Develop preliminary size & structure
4. Determine method of sale
5. Establish preliminary terms & conditions
6. Review issuer's Investment Policy
7. Complete investment draw-down schedule
8. Review for arbitrage considerations (*tax-exempt only*)

DRAFT FINANCING DOCUMENTS

Ehlers and your bond counsel complete the majority of this step and proactively guide you through document review and approval.

1. Draft documents authorizing issuance & sale of the obligations
2. Prepare primary offering, as needed & disclosure documents to market the issue
3. Complete quality control review
4. Review existing policies for debt issuance & management

OBTAIN GOVERNING BODY APPROVALS

This is the key authorization phase of your project. Ehlers and your bond counsel collaborate to draft the necessary documents and assist you in finalizing them and preparing for presentation to the Governing Body.

1. Prepare & adopt any plans required per statute for authorization
2. Submit Pre-Sale Report & Authorizing Resolution to the governing board for authorization to proceed with and issue debt

SEEK CREDIT RATING (IF RATED)

Depending on the nature of your financing, it may be advantageous to seek a credit rating from one or more of the three primary rating agencies. Ehlers helps you prepare interview materials and actively participates in the rating call.

1. Review any need for or advisability of bond insurance
2. Prepare and submit application for State or other forms of credit enhancement
3. Submit request to rating agency for a rating call
4. Prepare presentation materials
5. Review analyst inquiry and draft responses for questions and any others most likely to be asked
6. Participate in rating call & report preparation

MARKET & SELL BONDS

Ehlers seeks to achieve maximum visibility, investor interest, and ultimately, the lowest possible interest cost for your debt issuance. Our bond marketing and sale team work diligently to complete the following tasks:

1. Distribute Preliminary Official Statement to EMMA and any other information repositories
2. Review bids for compliance with terms of sale
3. Compile bid tabulation & recommend bid award
4. Draft Final Issuance, Sale & Award Document for governing body approval
5. Prepare & distribute Final Official Statement

COORDINATE BOND CLOSING

Ehlers' goal is to make bond closing as "invisible" as possible for our clients. We coordinate the closing with all parties, including bond counsel, Depository Trust Company (DTC) and the purchaser (underwriter), to minimize your workload.

1. Draft closing documents
2. Execute closing documents
3. Coordinate & confirm delivery on bond proceeds to issuer Account(s)
4. Remit payments for costs of issuance

FULFILL POST-ISSUANCE OBLIGATIONS

From bond proceeds management and compliance activities to monitoring for refunding opportunities and record keeping, post-issuance obligations last for the life of the debt issuance. Ehlers' integrated advisory team helps you ensure all responsibilities are met accurately and on time.

1. Monitor & adjust bond proceeds investment portfolio, as needed
2. Remit bond payments
3. Conduct arbitrage rebate monitoring & reporting
4. Remit arbitrage rebate payments, as required
5. Complete & disseminate continuing disclosures per the terms of Continuing Disclosure Agreement
6. Monitor market conditions for refunding opportunities
7. Monitor for compliance with covenants
8. Assist with preparation for credit rating surveillance calls
9. Compile & maintain records, as required

Bond Transaction Participants & Roles:

MUNICIPAL ADVISOR

EHLERS

- Advises on all aspects of financing plan & calendar
- Recommends bond structure, size, timing, terms & method of sale
- Prepares official statement & disclosure documents, if not prepared by another party
- Compensated via flat fee from bond proceeds

BOND COUNSEL

QUARLES & BRADY LLP

- Provides validity, tax & other opinions
- Helps support debt authorization under state and federal law
- Assists with completing certain sections of the Official Statement
- Prepares Agenda Language, Authorizing Resolution, Legal Opinion, Closing Documents & Continuing Disclosure Agreement
- Compensated via flat fee from bond proceeds

INVESTMENT PROFESSIONALS

TBD

- Advises issuer on investment of bond proceeds
- Establishes & manages investment portfolio(s) on behalf of client
- Compensated via direct, flat or % of assets-based fee agreement

ARBITRAGE CONSULTANTS

EHLERS

- Monitors arbitrage position & cash flows
- Maintains tracking log of key arbitrage dates & allowable investment yields
- Completes arbitrage reporting
- Advises issuer on IRS inquiries and/or audits
- Compensated via direct service contract with issuer

RATING AGENCY

S&P

- Renders independent credit assessment of issuer & transaction
- Monitors issue via ongoing surveillance
- Compensated via direct payment from issuer, but does not represent issuer

BOND UNDERWRITER/PURCHASER

TBD

- Initial purchaser of bonds & sells to investors
- Represents its own commercial interests
- Compensated via flat fee from bond proceeds

DISSEMINATION AGENT

EHLERS

- Prepares & remits required and voluntary continuing disclosures on behalf of the issuer
- Ensures past compliance efforts accurately reflected in official statements
- Respond to underwriter inquiries regarding past compliance
- Compensated via direct service contract with issuer, payable over the life of the bonds

PAYING AGENT

ASSOCIATED TRUST COMPANY, N.A.

- Facilitates the collection & distribution of funds for bond payments
- Holds trust powers
- Compensated via direct service contract with issuer, payable over the life of the bonds

Options – Refinance 2023 STF Loan

Item C.

- While it does not offer significant FV or PV savings consider refunding for structure as
 - ✓ it is tied to TID #1 which has a final revenue year of 2039 but payment structure continues to 2043
 - ✓ TID #1 does not currently have cash flow to start supporting all of the Anticipation Notes and therefore if levy is going to be used to help support debt payments there is levy capacity within current debt structure

Options - Refinance 2023 STF Loan

Item C.

- Current debt structure for levy supported debt
- ✓ 2028

Year Ending	Existing Debt							Year Ending
	Total G.O. Debt Payments	Less: TID #1^	Net Tax Levy	Levy Change from Prior Year	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$200,000 Home	
2024	1,483,580	(267,609)	1,215,971		762,210,400	\$1.60	\$319.06	2024
2025	1,334,945	(203,089)	1,131,857	(84,114)	800,232,300	\$1.41	\$282.88	2025
2026	1,240,715	(202,986)	1,037,729	(94,128)	819,033,799	\$1.27	\$253.40	2026
2027	1,118,135	(202,879)	915,256	(122,473)	838,277,039	\$1.09	\$218.37	2027
2028	484,803	(202,774)	282,029	(633,227)	857,972,401	\$0.33	\$65.74	2028
2029	505,492	(202,648)	302,844	20,815	878,130,507	\$0.34	\$68.97	2029
2030	500,093	(202,524)	297,569	(5,275)	898,762,227	\$0.33	\$66.22	2030
2031	494,562	(202,393)	292,169	(5,400)	919,878,692	\$0.32	\$63.52	2031
2032	488,656	(202,262)	286,394	(5,775)	941,491,289	\$0.30	\$60.84	2032
2033	507,481	(202,112)	305,369	18,975	963,611,674	\$0.32	\$63.38	2033
2034	500,427	(201,961)	298,467	(6,903)	986,251,780	\$0.30	\$60.53	2034
2035	508,091	(201,802)	306,289	7,823	1,009,423,816	\$0.30	\$60.69	2035
2036	510,070	(201,640)	308,430	2,141	1,033,140,279	\$0.30	\$59.71	2036
2037	201,461	(201,461)	0	(308,430)	1,057,413,963	\$0.00	\$0.00	2037
2038	201,277	(201,277)	0		1,082,257,958	\$0.00	\$0.00	2038
2039	201,084	(201,084)	0		1,107,685,664	\$0.00	\$0.00	2039
2040	200,884	(200,884)	0		1,180,961,342	\$0.00	\$0.00	2040
2041	200,669	(200,669)	0		1,208,708,089	\$0.00	\$0.00	2041
2042	200,446	(200,446)	0		1,237,106,747	\$0.00	\$0.00	2042
2043	200,211	(200,211)	0		1,266,172,634	\$0.00	\$0.00	2043
2044	0	0	0		1,295,921,424	\$0.00	\$0.00	2044
Total	9,599,503	(3,835,102)	5,764,401					Total

Options – Refinance 2023 STF Loan

Item C.

Existing Debt Service To Be Refunded (No Longer Paid)				
Issue	2023 STF			
Amount Dated	\$2,600,000 7/24/2023			
Year	Prin (5/1)	Rate	Interest	Total
2025	81,207	5.00%	121,881	203,089
2026	85,268	5.00%	117,719	202,986
2027	89,531	5.00%	113,348	202,879
2028	93,703	5.00%	109,070	202,774
2029	98,693	5.00%	103,955	202,648
2030	103,628	5.00%	98,896	202,524
2031	108,809	5.00%	93,584	202,393
2032	114,000	5.00%	88,262	202,262
2033	119,949	5.00%	82,163	202,112
2034	125,947	5.00%	76,014	201,961
2035	132,244	5.00%	69,558	201,802
2036	138,675	5.00%	62,965	201,640
2037	145,790	5.00%	55,671	201,461
2038	153,080	5.00%	48,197	201,277
2039	160,734	5.00%	40,351	201,084
2040	168,671	5.00%	32,213	200,884
2041	177,204	5.00%	23,465	200,669
2042	186,064	5.00%	14,382	200,446
2043	195,367	5.00%	4,844	200,211
2044				0
Total	2,478,563		1,356,539	3,835,102

Proposed Debt Service After Refunding (to be Paid)				
Issue	2025 GONs			
Amount Dated	\$2,470,000 4/23/2025			
Year	Prin (5/1)	Rates	Interest	Total
2025				
2026	50,000	3.78%	153,123	203,123
2027	100,000	3.80%	103,285	203,285
2028	105,000	3.83%	99,374	204,374
2029	110,000	3.86%	95,240	205,240
2030	115,000	3.90%	90,875	205,875
2031	120,000	3.94%	86,268	206,268
2032	125,000	3.97%	81,423	206,423
2033	130,000	4.05%	76,309	206,309
2034	135,000	4.10%	70,909	205,909
2035	140,000	4.16%	65,230	205,230
2036	145,000	4.40%	59,128	204,128
2037	150,000	4.60%	52,488	202,488
2038	155,000	4.65%	45,434	200,434
2039	890,000	4.70%	20,915	910,915
2040	0	4.75%	0	0
2041	0	4.80%	0	0
2042	0	4.85%	0	0
2043	0	4.90%	0	0
2044				0
Total	2,470,000		1,099,998	3,569,998

Prior Issue DS Funds
(203,089)

Preliminary Total Savings
0
(137)
(406)
(1,600)
(2,592)
(3,351)
(3,875)
(4,161)
(4,197)
(3,948)
(3,427)
(1,027)
843
(709,831)
200,884
200,669
00,446
31
00,211
0
62,015

Options - Refinance 2023 STF Loan

Item C.

- Other considerations
 - ✓ Keep debt service levy capacity for future projects like full Town Hall rebuild
 - ✓ STF Loans are prepayable at anytime
- Ehlers recommendation: If there is no desire to restructure the 2023 STFL then no need to refinance at this time

Decision Point:

Refinance 2023 STFL with 2025 GONs?

Options – Refinance 2021 B & C

Item C.

- 2021B NAN and 2021C RBAN are due 5/1/2026
 - ✓ Tied to TID #1 and Levy supported projects
 - ✓ Waiting to refinance will provide
 - Better structure considerations for levy portion of 2021B
 - More time to see potential future TID 1 increment revenue
 - Town to own water assets

Options – Refinance 2021 B & C

Item C.

Proposed Debt Option 1									
2025 G.O. Notes 14,580,000 Dated: 4/23/2025 Total Prin. and Int.	2026 G.O. Notes 9,850,000 Dated: 4/22/2026 Total Prin. and Int.	Abatements		Debt Service Levy		Taxes			Year Ending
		Less: TID #1	Less: Sewer	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$200,000 Home	Annual Taxes Difference From Existing	
0	0	0	0	1,131,857	(84,114)	\$1.41	\$283	\$0	2025
952,708	0	(744,875)	(144,049)	1,101,513	(30,344)	\$1.34	\$269	\$16	2026
1,033,247	856,767	(1,536,535)	(168,782)	1,099,953	(1,559)	\$1.31	\$262	\$44	2027
1,184,159	797,017	(1,560,324)	(171,015)	531,866	(568,088)	\$0.62	\$124	\$58	2028
1,235,218	836,045	(1,670,173)	(173,035)	530,899	(967)	\$0.60	\$121	\$52	2029

Proposed Debt Option 2									
2025 G.O. Notes 24,555,000 Dated: 4/23/2025 Total Prin. and Int.	Abatements		Debt Service Levy		Taxes			Year Ending	
	Less: TID #1	Less: Sewer	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$200,000 Home	Annual Taxes Difference From Existing		
0	0	0	1,131,857	(84,114)	\$1.41	\$283	\$0	2025	
1,567,521	(1,306,374)	(143,690)	1,155,186	23,329	\$1.41	\$282	\$29	2026	
1,735,210	(1,328,088)	(168,532)	1,153,847	(1,339)	\$1.38	\$275	\$57	2027	
1,953,908	(1,472,188)	(170,765)	592,984	(560,863)	\$0.69	\$138	\$72	2028	
2,064,678	(1,609,780)	(172,785)	584,957	(8,027)	\$0.67	\$133	\$64	2029	

Options – Refinance 2021 B & C

Item C.

- Other considerations
 - ✓ Additional Costs of Issuance if waiting to refinance (we estimate 107k)
 - ✓ Interest rate risk: market could go up or down between now and future issuance

Decision Point:

Refinance 2021 B&C with 2025 GONs?

Conclusions

Item C.

- Subject to decisions made fill in empty dollar amount in resolution prior to signing and cross off purposes not exercised in the 2025 GO Notes

Questions?

Item C.

Presale Report attached after this presentation. Due to unknown Town Board decisions upon completing this presentation highest amount (option 2) is depicted in this report.

March 5, 2025

PRE-SALE REPORT FOR

Town of Clayton, Wisconsin

**\$24,555,000 General Obligation Promissory Notes,
Series 2025A**



Prepared by:

Ehlers
N19W24400 Riverwood Drive,
Suite 100
Waukesha, WI 53188

Advisors:

Brian Roemer, Senior Municipal Advisor
Paul Boening, Senior Financial Specialist

BUILDING COMMUNITIES. IT'S WHAT WE DO.

EXECUTIVE SUMMARY OF PROPOSED DEBT

Proposed Issue:

\$24,555,000 General Obligation Promissory Notes, Series 2025A

Purposes:

The proposed issue includes financing to payoff 2020 NAN, 2021B NAN, IPR Lease, and 2021C RBAN. Refinance the 2023 STF Loan and finance land purchase and town hall improvements.

Authority:

The Notes are being issued pursuant to Wisconsin Statute(s):

- 67.12(12)

The Notes will be general obligations of the Town for which its full faith, credit and taxing powers are pledged.

The Notes count against the Town's General Obligation Debt Capacity Limit of 5% of total Town Equalized Valuation. Following issuance of the Notes, the Town's total General Obligation debt principal outstanding will be approximately \$28,900,129, which is 70% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$12,156,771.

Term/Call Feature:

The Notes are being issued for a term of 20 years. Principal on the Notes will be due on April 1 in the years 2026 through 2045. Interest will be due every six months beginning April 1, 2026.

The Notes will be subject to prepayment at the discretion of the Town on April 1, 2034 or any date thereafter.

Bank Qualification:

Because the Town is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the Town will be not able to designate the Notes as "bank qualified" obligations.

Rating:

The Town's most recent bond issues were rated by S&P Global Ratings. The current rating on those bonds is "A+". The Town will request a new rating for the Notes.

If the winning bidder on the Notes elects to purchase bond insurance, the rating for the issue may be higher than the Town’s bond rating in the event that the bond rating of the insurer is higher than that of the Town.

Basis for Recommendation:

Based on your objectives, financial situation and need, risk tolerance, liquidity needs, experience with the issuance of Notes and long-term financial capacity, as well as the tax status considerations related to the Notes and the structure, timing and other similar matters related to the Notes, we are recommending the issuance of Notes as a suitable option.

Method of Sale/Placement:

We are recommending the Notes be issued as municipal securities and offered through a competitive underwriting process. You will solicit competitive bids, which we will compile on your behalf, for the purchase of the Notes from underwriters and banks.

An allowance for discount bidding will be incorporated in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Notes are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

Premium Pricing:

In some cases, investors in municipal bonds prefer “premium” pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered “reoffering premium.” Any premium amount received for that portion of the Note being issued for the purpose of refunding existing debt will be used to reduce the issue size. Any premium amount received for the remainder of the Notes that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Notes. These adjustments may slightly change the true interest cost of the original bid, either up or down. We anticipate using any premium amounts received to reduce the issue size.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Notes intended to achieve the Town’s objectives for this financing.

Other Considerations:

The Notes will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Notes. This makes your

issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the Town retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

Review of Existing Debt:

We have reviewed all outstanding indebtedness for the Town and find that, other than the obligations proposed to be refunded by the Notes, there are no other refunding opportunities at this time.

We will continue to monitor the market and the call dates for the Town’s outstanding debt and will alert you to any future refunding opportunities.

Continuing Disclosure:

Because the Town has more than \$10,000,000 in outstanding debt subject to a continuing disclosure undertaking (including this issue) and this issue does not meet an available exemption from continuing disclosure, the Town will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The Town is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

Arbitrage Monitoring:

The Town must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Notes. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The Town’s specific arbitrage responsibilities will be detailed in the Tax Exemption Certificate (the “Tax Compliance Document”) prepared by your Bond Attorney and provided at closing.

The Notes may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

An Ehlers arbitrage expert will contact the Town within 30 days after the sale date to review the Town’s specific responsibilities for the Notes. The Town is currently receiving arbitrage services from Ehlers in relation to the Notes.

Investment of Note Proceeds:

Ehlers can assist the Town in developing a strategy to invest your Note proceeds until the funds are needed to pay project costs and to redeem the refunded obligations.

Risk Factors:

G.O. with Planned Abatement: The issuer plans to abate all or a portion of G.O. debt service payments for the issue with tax incremental revenues, special assessments, water utility revenues, and sewer utility revenues. In the event these revenues are not available, the Town is obligated to levy property taxes in an amount sufficient to make all debt payments.

Other Service Providers:

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

Bond Counsel and Disclosure Counsel: Quarles & Brady LLP

Paying Agent: Associated Trust Company, N.A.

Rating Agency: Standard & Poor's Global Ratings (S&P)

PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review by Town Board:	March 5, 2025
Due Diligence Call to Review Official Statement:	Week of March 17, 2025
Conference with Rating Agency:	Week of March 17, 2025
Distribute Official Statement:	Week of March 24, 2025
Town Board Meeting to Award Sale of the Notes:	April 2, 2025
Estimated Closing Date:	April 23, 2025
Redemption Date for the Obligations Being Refunded:	May 1, 2025 and May 9, 2025

Attachments

- Estimated Sources and Uses of Funds
- Estimated Proposed Debt Service Schedule
- Estimated Tax Impact
- GO Debt Capacity Analysis
- Estimated STFL Refunding Debt Service Comparison
- Debt Coverage Analysis for current planned abatement sources

EHLERS' CONTACTS

Brian Roemer, Senior Municipal Advisor	(262) 796-6178
Paul Boening, Senior Financial Specialist	(262) 796-6199
Na Lee Lee, Senior Public Finance Analyst	(262) 796-6170
Kathy Myers, Senior Financial Analyst	(262) 796-6177

Table 1 Existing G.O. Debt Base Case

Town of Clayton, WI

Year Ending	Existing Debt							Year Ending
	Total G.O. Debt Payments	Less: TID #1^	Net Tax Levy	Levy Change from Prior Year	Equalized Value (TID OUT)	Tax Rate Per \$1,000	Annual Taxes \$200,000 Home	
2024	1,483,580	(267,609)	1,215,971		762,210,400	\$1.60	\$319.06	2024
2025	1,334,945	(203,089)	1,131,857	(84,114)	800,232,300	\$1.41	\$282.88	2025
2026	1,240,715	(202,986)	1,037,729	(94,128)	819,033,799	\$1.27	\$253.40	2026
2027	1,118,135	(202,879)	915,256	(122,473)	838,277,039	\$1.09	\$218.37	2027
2028	484,803	(202,774)	282,029	(633,227)	857,972,401	\$0.33	\$65.74	2028
2029	505,492	(202,648)	302,844	20,815	878,130,507	\$0.34	\$68.97	2029
2030	500,093	(202,524)	297,569	(5,275)	898,762,227	\$0.33	\$66.22	2030
2031	494,562	(202,393)	292,169	(5,400)	919,878,692	\$0.32	\$63.52	2031
2032	488,656	(202,262)	286,394	(5,775)	941,491,289	\$0.30	\$60.84	2032
2033	507,481	(202,112)	305,369	18,975	963,611,674	\$0.32	\$63.38	2033
2034	500,427	(201,961)	298,467	(6,903)	986,251,780	\$0.30	\$60.53	2034
2035	508,091	(201,802)	306,289	7,823	1,009,423,816	\$0.30	\$60.69	2035
2036	510,070	(201,640)	308,430	2,141	1,033,140,279	\$0.30	\$59.71	2036
2037	201,461	(201,461)	0	(308,430)	1,057,413,963	\$0.00	\$0.00	2037
2038	201,277	(201,277)	0		1,082,257,958	\$0.00	\$0.00	2038
2039	201,084	(201,084)	0		1,107,685,664	\$0.00	\$0.00	2039
2040	200,884	(200,884)	0		1,180,961,342	\$0.00	\$0.00	2040
2041	200,669	(200,669)	0		1,208,708,089	\$0.00	\$0.00	2041
2042	200,446	(200,446)	0		1,237,106,747	\$0.00	\$0.00	2042
2043	200,211	(200,211)	0		1,266,172,634	\$0.00	\$0.00	2043
2044	0	0	0		1,295,921,424	\$0.00	\$0.00	2044
Total	9,599,503	(3,835,102)	5,764,401					Total

Notes:

^Assumes TID Increment is available. See table 7 for 2023 net revenues available for debt service.

Legend:

Represents +/- 25% Change over previous year

Table 2
Capital Improvements Financing Plan
Town of Clayton, WI

	2025							
	G.O. Notes	CR 2020 NAN (TID 1) Portion	CR 2021B NAN (TID 1) Portion	CR 2021B NAN (Levy) Portion	CR 2023 STF (TID 1) Portion	CR SD#1 Lease (Sewer) Portion	CR 2021C RBAN (TID 1) Portion	Land Purchase and Town Hall Improvements (Levy) Portion
CIP Projects¹								
CR 2020 NAN (Levy)	8,693,475	8,693,475						
CR 2021B NAN (TID 1)	5,553,194		5,553,194					
CR 2021B NAN (Levy)	899,905			899,905				
CR 2023 STF (Levy)	2,415,418				2,415,418			
CR SD#1 Lease (Sewer)	2,180,589					2,180,589		
CR 2021C RBAN	3,429,844						3,429,844	
Land Purchase and Town Hall Improvements (Levy)	1,100,000							1,100,000
Subtotal Project Costs	24,272,425	8,693,475	5,553,194	899,905	2,415,418	2,180,589	3,429,844	1,100,000
CIP Projects¹	24,272,425	8,693,475	5,553,194	899,905	2,415,418	2,180,589	3,429,844	1,100,000
Less Other Available Revenues								
Transfer from Prior Issue DS Fund	(181,574)	(128,475)	(45,694)	(7,405)	0	0	0	0
Net Borrowing Requirement	24,090,851	8,565,000	5,507,500	892,500	2,415,418	2,180,589	3,429,844	1,100,000
Estimated Issuance Expenses	470,588	167,307	107,609	17,440	47,241	42,641	66,980	21,369
Municipal Advisor (Ehlers)	70,900	25,207	16,213	2,628	7,117	6,424	10,091	3,219
Bond Counsel	37,000	13,155	8,461	1,371	3,714	3,353	5,266	1,680
Disclosure Counsel	25,900	9,208	5,923	960	2,600	2,347	3,686	1,176
Rating Fee	29,000	10,310	6,631	1,075	2,911	2,628	4,128	1,317
Maximum Underwriter's Discount	12.50 306,938	109,125	70,188	11,375	30,813	27,813	43,688	13,938
Paying Agent	850	302	194	32	85	77	121	39
Subtotal Issuance Expenses	470,588	167,307	107,609	17,440	47,241	42,641	66,980	21,369
TOTAL TO BE FINANCED	24,561,439	8,732,307	5,615,109	909,940	2,462,659	2,223,230	3,496,825	1,121,369
Estimated Interest Earnings	3.00% (8,250)	0	0	0	0	0	0	(8,250)
Assumed spend down (months)	3.00							
Rounding	1,811	(2,307)	(109)	60	2,341	1,770	(1,825)	1,881
NET BOND SIZE	24,555,000	8,730,000	5,615,000	910,000	2,465,000	2,225,000	3,495,000	1,115,000

Notes:
 1) Project Total Estimates

Table 3
Allocation of Debt Service - 2025 G.O. Notes
Town of Clayton, WI

Year Ending	CR 2020 NAN (TID 1) Portion				CR 2021B NAN (TID 1) Portion				CR 2021B NAN (Levy) Portion				CR 2023 STF (TID 1) Portion				CR SDR1 Lease (Sewer) Portion				CR 2021C RBAN (TID 1) Portion				Land Purchase and Town Hall Improvements (Levy) Portion				Year Ending	Totals		
	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total	Principal	Est. Rate	Interest	Total				
2025				0				0				0				0				0				0				0	2025	0	0	0
2026	0	3.78%	539,723	539,723	0	3.78%	347,946	347,946	0	3.78%	53,973	53,973	50,000	3.78%	152,785	202,785	0	3.78%	143,690	143,690	0	3.78%	215,920	215,920	0	3.78%	63,484	63,484	2026	50,000	1,517,521	1,567,521
2027	175,000	3.80%	371,772	546,772	110,000	3.80%	239,726	349,726	90,000	3.80%	35,800	125,800	100,000	3.80%	103,050	203,050	70,000	3.80%	98,532	168,532	80,000	3.80%	148,540	228,540	70,000	3.80%	42,791	112,791	2027	695,000	1,040,210	1,735,210
2028	255,000	3.83%	363,564	618,564	160,000	3.83%	234,572	394,572	90,000	3.83%	32,367	122,367	105,000	3.83%	99,139	204,139	75,000	3.83%	95,765	170,765	110,000	3.83%	144,914	254,914	150,000	3.83%	38,588	188,588	2028	945,000	1,008,908	1,953,908
2029	335,000	3.86%	352,215	687,215	210,000	3.86%	227,455	437,455	85,000	3.86%	29,003	114,003	110,000	3.86%	95,005	205,005	80,000	3.86%	92,785	172,785	140,000	3.86%	140,105	280,105	135,000	3.86%	33,110	168,110	2029	1,095,000	969,678	2,064,678
2030	415,000	3.90%	337,657	752,657	260,000	3.90%	218,332	478,332	80,000	3.90%	25,802	105,802	115,000	3.90%	90,640	205,640	85,000	3.90%	89,584	174,584	170,000	3.90%	134,088	304,088	135,000	3.90%	27,872	162,872	2030	1,260,000	923,974	2,183,974
2031	495,000	3.94%	319,813	814,813	310,000	3.94%	207,155	517,155	75,000	3.94%	22,765	97,765	120,000	3.94%	86,033	206,033	90,000	3.94%	86,153	176,153	200,000	3.94%	126,833	326,833	135,000	3.94%	22,580	157,580	2031	1,425,000	871,332	2,296,332
2032	575,000	3.97%	298,648	873,648	360,000	3.97%	193,902	553,902	70,000	3.97%	19,898	89,898	125,000	3.97%	81,188	206,188	95,000	3.97%	82,494	177,494	230,000	3.97%	118,328	348,328	135,000	3.97%	17,241	152,241	2032	1,590,000	811,698	2,401,698
2033	655,000	4.05%	273,970	928,970	410,000	4.05%	178,454	588,454	65,000	4.05%	17,192	82,192	130,000	4.05%	76,074	206,074	100,000	4.05%	78,584	178,584	260,000	4.05%	108,497	368,497	120,000	4.05%	12,131	132,131	2033	1,740,000	744,901	2,484,901
2034	735,000	4.10%	245,639	980,639	460,000	4.10%	160,721	620,721	60,000	4.10%	14,646	74,646	135,000	4.10%	70,674	205,674	105,000	4.10%	74,406	179,406	290,000	4.10%	97,287	387,287	125,000	4.10%	7,139	132,139	2034	1,910,000	670,511	2,580,511
2035	815,000	4.16%	213,620	1,028,620	510,000	4.16%	140,683	650,683	55,000	4.16%	12,272	67,272	140,000	4.16%	64,995	204,995	110,000	4.16%	69,966	179,966	320,000	4.16%	84,686	404,686	110,000	4.16%	2,288	112,288	2035	2,060,000	588,508	2,648,508
2036	895,000	4.40%	176,978	1,071,978	560,000	4.40%	117,755	677,755	50,000	4.40%	10,028	60,028	145,000	4.40%	58,893	203,893	115,000	4.40%	65,148	180,148	350,000	4.40%	70,330	420,330	0	4.40%	0	0	2036	2,115,000	499,130	2,614,130
2037	1,010,000	4.60%	134,058	1,144,058	650,000	4.60%	90,485	740,485	45,000	4.60%	7,893	52,893	150,000	4.60%	52,253	202,253	120,000	4.60%	59,858	179,858	380,000	4.60%	53,890	433,890	0	4.60%	0	0	2037	2,355,000	398,435	2,753,435
2038	1,125,000	4.65%	84,671	1,209,671	740,000	4.65%	58,330	798,330	40,000	4.65%	5,928	45,928	155,000	4.65%	45,199	200,199	125,000	4.65%	54,191	179,191	410,000	4.65%	35,618	445,618	0	4.65%	0	0	2038	2,595,000	283,936	2,878,936
2039	1,245,000	4.70%	29,258	1,274,258	875,000	4.70%	20,563	895,563	35,000	4.70%	4,175	39,175	85,000	4.70%	20,798	905,798	130,000	4.70%	48,230	178,230	555,000	4.70%	13,043	568,043	0	4.70%	0	0	2039	3,725,000	136,065	3,861,065
2040	0	4.75%	0	0	0	4.75%	0	0	30,000	4.75%	2,640	32,640	0	4.75%	0	0	135,000	4.75%	41,969	176,969	0	4.75%	0	0	0	4.75%	0	0	2040	165,000	44,609	209,609
2041	0	4.80%	0	0	0	4.80%	0	0	25,000	4.80%	1,328	26,328	0	4.80%	0	0	140,000	4.80%	35,403	175,403	0	4.80%	0	0	0	4.80%	0	0	2041	165,000	36,730	201,730
2042	0	4.85%	0	0	0	4.85%	0	0	15,000	4.85%	364	15,364	0	4.85%	0	0	145,000	4.85%	28,526	173,526	0	4.85%	0	0	0	4.85%	0	0	2042	160,000	28,890	188,890
2043	0	4.90%	0	0	0	4.90%	0	0	0	4.90%	0	0	0	4.90%	0	0	155,000	4.90%	21,213	176,213	0	4.90%	0	0	0	4.90%	0	0	2043	155,000	21,213	176,213
2044	0	4.95%	0	0	0	4.95%	0	0	0	4.95%	0	0	0	4.95%	0	0	170,000	4.95%	13,208	183,208	0	4.95%	0	0	0	4.95%	0	0	2044	170,000	13,208	183,208
2045	0	5.00%	0	0	0	5.00%	0	0	0	5.00%	0	0	0	5.00%	0	0	180,000	5.00%	4,500	184,500	0	5.00%	0	0	0	5.00%	0	0	2045	180,000	4,500	184,500
Total	8,730,000		3,741,584	12,471,584	5,615,000		2,436,078	8,051,078	910,000		296,068	1,206,068	2,465,000		1,096,722	3,561,722	2,225,000		1,284,201	3,509,201	3,495,000		1,492,077	4,987,077	1,115,000		267,223	1,382,223	Total	24,555,000	10,613,954	35,168,954

Notes:
 1) Estimated Rate assumes NR/WI/TE/BQ sale from 1/21/25 + 60 bps (or 0.60%).
 *Assumes market moves up 0.5% in 2026.

Option 1 D.S. 24,430,000 12,205,360 36,635,360
 Difference to Opt. 1* 125,000 (1,591,407) (1,466,407)

Table 4 Financing Plan Tax Impact

Town of Clayton, WI

Year Ending	Existing Debt					Proposed Debt Option 2								Year Ending
	Net Debt Service Levy	Change From Prior Year Levy	Equalized Value (TID OUT)	Annual Taxes Tax Rate Per \$1,000 Home	Annual Taxes \$200,000 Home	2025 G.O. Notes 24,555,000 Dated: 4/23/2025 Total Prin. and Int.	Abatements		Debt Service Levy		Taxes			
							Less: TID #1	Less: Sewer	Total Net Debt Service Levy	Levy Change from Prior Year	Total Tax Rate for Debt Service	Annual Taxes \$200,000 Home	Annual Taxes Difference From Existing	
2025	1,131,857		800,232,300	\$1.41	\$282.88	0	0	0	1,131,857	(84,114)	\$1.41	\$283	\$0	2025
2026	1,037,729	(94,128)	819,033,799	\$1.27	\$253.40	1,567,521	(1,306,374)	(143,690)	1,155,186	23,329	\$1.41	\$282	\$29	2026
2027	915,256	(122,473)	838,277,039	\$1.09	\$218.37	1,735,210	(1,328,088)	(168,532)	1,153,847	(1,339)	\$1.38	\$275	\$57	2027
2028	282,029	(633,227)	857,972,401	\$0.33	\$65.74	1,953,908	(1,472,188)	(170,765)	592,984	(560,863)	\$0.69	\$138	\$72	2028
2029	302,844	20,815	878,130,507	\$0.34	\$68.97	2,064,678	(1,609,780)	(172,785)	584,957	(8,027)	\$0.67	\$133	\$64	2029
2030	297,569	(5,275)	898,762,227	\$0.33	\$66.22	2,183,974	(1,740,717)	(174,584)	566,243	(18,714)	\$0.63	\$126	\$60	2030
2031	292,169	(5,400)	919,878,692	\$0.32	\$63.52	2,296,332	(1,864,834)	(176,153)	547,514	(18,730)	\$0.60	\$119	\$56	2031
2032	286,394	(5,775)	941,491,289	\$0.30	\$60.84	2,401,698	(1,982,065)	(177,494)	528,532	(18,981)	\$0.56	\$112	\$51	2032
2033	305,369	18,975	963,611,674	\$0.32	\$63.38	2,484,901	(2,091,995)	(178,584)	519,692	(8,841)	\$0.54	\$108	\$44	2033
2034	298,467	(6,903)	986,251,780	\$0.30	\$60.53	2,580,511	(2,194,321)	(179,406)	505,251	(14,441)	\$0.51	\$102	\$42	2034
2035	306,289	7,823	1,009,423,816	\$0.30	\$60.69	2,648,508	(2,288,983)	(179,966)	485,849	(19,402)	\$0.48	\$96	\$36	2035
2036	308,430	2,141	1,033,140,279	\$0.30	\$59.71	2,614,130	(2,373,955)	(180,148)	368,458	(117,391)	\$0.36	\$71	\$12	2036
2037	0	(308,430)	1,057,413,963	\$0.00	\$0.00	2,753,435	(2,520,685)	(179,858)	52,893	(315,565)	\$0.05	\$10	\$10	2037
2038	0	0	1,082,257,958	\$0.00	\$0.00	2,878,936	(2,653,818)	(179,191)	45,928	(6,965)	\$0.04	\$8	\$8	2038
2039	0	0	1,107,685,664	\$0.00	\$0.00	3,861,065	(3,643,660)	(178,230)	39,175	(6,753)	\$0.04	\$7	\$7	2039
2040	0	0	1,180,961,342	\$0.00	\$0.00	209,609	0	(176,969)	32,640	(6,535)	\$0.03	\$6	\$6	2040
2041	0	0	1,208,708,089	\$0.00	\$0.00	201,730	0	(175,403)	26,328	(6,313)	\$0.02	\$4	\$4	2041
2042	0	0	1,237,106,747	\$0.00	\$0.00	188,890	0	(173,526)	15,364	(10,964)	\$0.01	\$2	\$2	2042
2043	0	0	1,266,172,634	\$0.00	\$0.00	176,213	0	(176,213)	0	(15,364)	\$0.00	\$0	\$0	2043
2044	0	0	1,295,921,424	\$0.00	\$0.00	183,208	0	(183,208)	0	0	\$0.00	\$0	\$0	2044
2045	0	0	1,326,369,164	\$0.00	\$0.00	184,500	0	(184,500)	0	0	\$0.00	\$0	\$0	2045
Total	5,764,401					35,168,954	(29,071,461)	(3,509,201)					\$560.63	Total

Notes:

Table 5
General Obligation Debt Capacity Analysis - Impact of Financing Plan

Town of Clayton, WI

Existing Debt				
Year Ending	Projected Equalized Value (TID IN) ¹	Debt Limit	Existing Principal Outstanding ²	% of Limit
2024	821,138,000	41,056,900	7,627,742	19%
2025	841,273,972	42,063,699	4,145,129	10%
2026	861,903,719	43,095,186	3,207,154	7%
2027	883,039,349	44,151,967	2,365,000	5%
2028	904,693,268	45,234,663	2,140,000	5%
2029	926,878,185	46,343,909	1,890,000	4%
2030	949,607,122	47,480,356	1,640,000	3%
2031	972,893,418	48,644,671	1,390,000	3%
2032	996,750,741	49,837,537	1,140,000	2%
2033	1,021,193,094	51,059,655	865,000	2%
2034	1,046,234,824	52,311,741	590,000	1%
2035	1,071,890,627	53,594,531	300,000	1%
2036	1,098,175,563	54,908,778	(0)	0%
2037	1,125,105,059	56,255,253	(0)	0%
2038	1,152,694,921	57,634,746	(0)	0%
2039	1,180,961,342	59,048,067	(0)	0%
2040	1,208,708,089	60,435,404	(0)	0%
2041	1,237,106,747	61,855,337	(0)	0%
2042	1,266,172,634	63,308,632	(0)	0%
2043	1,295,921,424	64,796,071	(0)	0%
2044	1,326,369,164	66,318,458	(0)	0%

Proposed Debt				
2025 G.O. Notes	Combined Principal Existing & Proposed	% of Limit	Residual Capacity	Year Ending
	\$7,627,742	19%	\$33,429,158	2024
24,555,000	\$28,700,129	68%	\$13,363,569	2025
24,505,000	\$27,712,154	64%	\$15,383,032	2026
23,810,000	\$26,175,000	59%	\$17,976,967	2027
22,865,000	\$25,005,000	55%	\$20,229,663	2028
21,770,000	\$23,660,000	51%	\$22,683,909	2029
20,510,000	\$22,150,000	47%	\$25,330,356	2030
19,085,000	\$20,475,000	42%	\$28,169,671	2031
17,495,000	\$18,635,000	37%	\$31,202,537	2032
15,755,000	\$16,620,000	33%	\$34,439,655	2033
13,845,000	\$14,435,000	28%	\$37,876,741	2034
11,785,000	\$12,085,000	23%	\$41,509,531	2035
9,670,000	\$9,670,000	18%	\$45,238,778	2036
7,315,000	\$7,315,000	13%	\$48,940,253	2037
4,720,000	\$4,720,000	8%	\$52,914,746	2038
995,000	\$995,000	2%	\$58,053,067	2039
830,000	\$830,000	1%	\$59,605,404	2040
665,000	\$665,000	1%	\$61,190,337	2041
505,000	\$505,000	1%	\$62,803,632	2042
350,000	\$350,000	1%	\$64,446,071	2043
180,000	\$180,000	0%	\$66,138,458	2044

Notes:

- 1) Projected TID IN EV based on a discounted 5-year average at 2.45% annual inflation.
- 2) Net of STFL refunded principal.

Table 6 Current Refunding Analysis - Estimated Savings

Town of Clayton, WI

Existing Debt Service To Be Refunded (No Longer Paid)				
Issue	2023 STFL			
Amount Dated	\$2,600,000 7/24/2023			
Year	Prin (5/1)	Rate	Interest	Total
2025	81,207	5.00%	121,881	203,089
2026	85,268	5.00%	117,719	202,986
2027	89,531	5.00%	113,348	202,879
2028	93,703	5.00%	109,070	202,774
2029	98,693	5.00%	103,955	202,648
2030	103,628	5.00%	98,896	202,524
2031	108,809	5.00%	93,584	202,393
2032	114,000	5.00%	88,262	202,262
2033	119,949	5.00%	82,163	202,112
2034	125,947	5.00%	76,014	201,961
2035	132,244	5.00%	69,558	201,802
2036	138,675	5.00%	62,965	201,640
2037	145,790	5.00%	55,671	201,461
2038	153,080	5.00%	48,197	201,277
2039	160,734	5.00%	40,351	201,084
2040	168,671	5.00%	32,213	200,884
2041	177,204	5.00%	23,465	200,669
2042	186,064	5.00%	14,382	200,446
2043	195,367	5.00%	4,844	200,211
2044				0
Total	2,478,563		1,356,539	3,835,102

Proposed Debt Service After Refunding (to be Paid)				
Issue	2025 GONs			
Amount Dated	\$2,465,000 4/23/2025			
Year	Prin (5/1)	Rates	Interest	Total
2025				
2026	50,000	3.78%	152,785	202,785
2027	100,000	3.80%	103,050	203,050
2028	105,000	3.83%	99,139	204,139
2029	110,000	3.86%	95,005	205,005
2030	115,000	3.90%	90,640	205,640
2031	120,000	3.94%	86,033	206,033
2032	125,000	3.97%	81,188	206,188
2033	130,000	4.05%	76,074	206,074
2034	135,000	4.10%	70,674	205,674
2035	140,000	4.16%	64,995	204,995
2036	145,000	4.40%	58,893	203,893
2037	150,000	4.60%	52,253	202,253
2038	155,000	4.65%	45,199	200,199
2039	885,000	4.70%	20,798	905,798
2040	0	4.75%	0	0
2041	0	4.80%	0	0
2042	0	4.85%	0	0
2043	0	4.90%	0	0
2044				0
Total	2,465,000		1,096,722	3,561,722

Prior Issue DS Funds
(203,089)

Preliminary Total Savings
0
201
(171)
(1,365)
(2,357)
(3,116)
(3,640)
(3,926)
(3,962)
(3,713)
(3,192)
(2,252)
(792)
1,078
(704,713)
200,884
200,669
200,446
200,211
0
70,291

Notes:

Plus Rounding 2,341

FUTURE VALUE SAVINGS NET OF COSTS 72,632

Table 7
Revenue Debt Coverage - Impact of Financing Plan

Town of Clayton, WI

Year	TID #1 Debt Service					Sewer Debt Service					Year
	Existing Debt	Proposed Debt	Total	Debt Coverage	D.S. Capacity	Existing Debt	Proposed Debt	Total	Debt Coverage	D.S. Capacity	
			\$291,720		@ 1x			(\$20,466)		@ 1x	
			2023 Net Revenues					2023 Net Revenues			
2025		0	0	N/A	291,720		0	0	N/A	(20,466)	2025
2026		1,306,374	1,306,374	0.22	(1,014,654)		143,690	143,690	-0.14	(164,156)	2026
2027		1,328,088	1,328,088	0.22	(1,036,368)		168,532	168,532	-0.12	(188,998)	2027
2028		1,472,188	1,472,188	0.20	(1,180,468)		170,765	170,765	-0.12	(191,231)	2028
2029		1,609,780	1,609,780	0.18	(1,318,060)		172,785	172,785	-0.12	(193,251)	2029
2030		1,740,717	1,740,717	0.17	(1,448,997)		174,584	174,584	-0.12	(195,050)	2030
2031		1,864,834	1,864,834	0.16	(1,573,114)		176,153	176,153	-0.12	(196,619)	2031
2032		1,982,065	1,982,065	0.15	(1,690,345)		177,494	177,494	-0.12	(197,960)	2032
2033		2,091,995	2,091,995	0.14	(1,800,275)		178,584	178,584	-0.11	(199,050)	2033
2034		2,194,321	2,194,321	0.13	(1,902,601)		179,406	179,406	-0.11	(199,872)	2034
2035		2,288,983	2,288,983	0.13	(1,997,263)		179,966	179,966	-0.11	(200,432)	2035
2036		2,373,955	2,373,955	0.12	(2,082,235)		180,148	180,148	-0.11	(200,614)	2036
2037		2,520,685	2,520,685	0.12	(2,228,965)		179,858	179,858	-0.11	(200,324)	2037
2038		2,653,818	2,653,818	0.11	(2,362,098)		179,191	179,191	-0.11	(199,657)	2038
2039		3,643,660	3,643,660	0.08	(3,351,940)		178,230	178,230	-0.11	(198,696)	2039
2040		0	0	N/A	291,720		176,969	176,969	-0.12	(197,435)	2040
2041			0	N/A	291,720		175,403	175,403	-0.12	(195,869)	2041
2042			0	N/A	291,720		173,526	173,526	-0.12	(193,992)	2042
2043			0	N/A	291,720		176,213	176,213	-0.12	(196,679)	2043
2044			0	N/A	291,720		183,208	183,208	-0.11	(203,674)	2044
2045			0	N/A	291,720		184,500	184,500	-0.11	(204,966)	2045
2046			0	N/A	291,720		0	0	N/A	(20,466)	2046
Total	0	29,071,461	29,071,461			0	3,509,201	3,509,201			Total

Notes: