

AMENDED LEGISLATIVE COMMITTEE MEETING

City of Kaukauna
Council Chambers
Municipal Services Building
144 W. Second Street, Kaukauna



Tuesday, March 17, 2026 at 6:15 PM

AGENDA

In-Person and Remote Teleconference via ZOOM

1. Correspondence.
2. Discussion Topics.
 - [a.](#) 7.09 – Neighborhood Electric Vehicles and Other Motorized Vehicles Ordinance Update.
 - [b.](#) Resolution 2026-5502 Resolution Authorizing the Issuance and Sale of \$10,000,000 General Obligation Promissory Notes, Series 2026A.
 - [c.](#) Resolution 2026-5503 Resolution Authorizing the Issuance and Sale of \$2,300,000 Storm Water System Revenue Bond Anticipation Notes (BAN), Series 2026B.
3. Adjourn.

NOTICES

Legislative Committee - Notice is hereby given this is a public meeting of the Legislative Committee. As such, all members or a majority of the City's Common Council and Standing Committees will likely be in attendance. While members of the Common Council or any Standing Committees may participate in discussions, only the Legislative Committee will take formal action.

IF REQUESTED THREE (3) DAYS PRIOR TO THE MEETING, A SIGN LANGUAGE INTERPRETER WILL BE MADE AVAILABLE AT NO CHARGE.



MEETING ACCESS INFORMATION:

You can access this meeting by one of three methods: from your telephone, computer, or by an app. Instructions are below.

To access the meeting by telephone:

1. Dial 1-312-626-6799
2. When prompted, enter Meeting ID 234 605 4161 followed by #
3. When prompted, enter Password 54130 followed by #

To access the meeting by computer:

1. Go to <http://www.zoom.us>
2. Click the blue link in the upper right hand side that says Join a Meeting
3. Enter Meeting ID 234 605 4161
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1. Download the free Zoom app to your device
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Members of the public will be muted unless there is an agenda item that allows for public comment or if a motion is made to open the floor to public comment.



MEMO

Department

To: Legislative Committee

From: Tim Greenwood, City Attorney

Date: March 16, 2026

Re: 7.09 – Neighborhood Electric Vehicles and Other Motorized Vehicles Ordinance Update

Background information:

At the June 16, 2025 Legislative Committee meeting, members discussed the growing need to update City ordinances to address the increasing use of electric bicycles, electric scooters, and similar motorized personal-transportation devices within the community. A subcommittee was created to study the issue and recommend policy updates. Membership included Mayor Penterman, Alder Antoine, Alder Moore, Police Chief Graff, School Resource Officer (SRO) Lambie, and the City Attorney.

The subcommittee met four times, reviewing comparable ordinances from municipalities including Appleton and Oshkosh to evaluate regional best practices. After the framework was drafted, SRO Lambie met with ten students from the Riverview Middle School Eagle Council to obtain youth feedback, which was reported back to the subcommittee. Chief Graff and the City Attorney also met with Municipal Judge Hufschmid to discuss the potential ordinance and penalties for any violations.

The sub-committee had a good base to work from with the language existing in 7.09 already and incorporating language from Ordinance 7.11 Bicycles and other state statute to craft a new ordinance that is able to accurately categorize the different potential types of electric-powered vehicles based on their characteristics.

Electric bicycles, electric scooters, and personal motorized mobility devices are able to be operated in the same style and manner the regular peddle bicycles are able to be operated, except for at the City’s Skate Park due to potential risk operating that type of equipment on the skate equipment. The sub-committee also considered restriction for multiple riders or having a pet on a device; along with considerations for safety features on the devices like front-facing lights and rear lights or reflective tape.

For purposes of enforcement against dangerous operation of the device, the sub-committee ended up recommending a “careless operation” standard where officers are able to have discretion to give citations that create an unnecessary risk.

Strategic Plan:

This change provides the City with an actionable ordinance to protect residents and riders of e-bikes, e-scooters, and similar vehicles from creating situations of unnecessary risk while the City, and the rest of the state, await the state legislature providing more explicit guidance on how the state wants to address these concerns.

Budget: N/A

Staff Recommended Action:

Recommend approval of the amendment to Ordinance 7.09 to the Common Council.

**CITY OF KAUKAUNA
ORDINANCE 1954-2026**

**ORDINANCE REPEALING AND REPLACING SECTION 7.09
NEIGHBORHOOD ELECTRIC VEHICLES AND OTHER MOTORIZED VEHICLES**

WHEREAS, the City's existing Ordinance 7.09 addressed only Neighborhood Electric Vehicles (NEV) and did not contemplate the rapid growth of other small electric transportation devices now commonly used within the community; and

WHEREAS, the State of Wisconsin has not provided clear state-level guidelines on how to regulate these other small electric transportation devices; and

WHEREAS, on June 16, 2025, the Legislative Committee initiated a focused review of the City's regulations and formed a subcommittee to study best practices and recommend updates to the City ordinance to govern these devices; and

WHEREAS, the proposed ordinance updates align City definitions with Wisconsin Statutes, including definitions for electric bicycles (Class 1, 2, and 3) under Wis. Stat. § 340.01(15ph), electric scooters under Wis. Stat. § 340.01(15ps), motor bicycles under Wis. Stat. § 340.01(30), and incorporate NEV authorization consistent with Wis. Stat. § 349.26, thereby ensuring consistency with state law and clarity for users and enforcement; and

WHEREAS, to promote safety and provide a workable enforcement tool, the ordinance adopts a careless operation standard applicable to personal motorized mobility devices, allowing officers to address behavior that creates unnecessary risk regardless of the specific device type

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Kaukauna, State of Wisconsin, that Section 7.09 Neighborhood Electric Vehicles and Other Motorized Vehicles, of the City of Kaukauna Municipal Code is hereby repealed and replaced as follows:

BEFORE REPEAL AND REPLACE

7.09 Neighborhood Electric Vehicles and Other Motorized Vehicles

1. *Definition.* The term "*Neighborhood electric vehicle*" means any self-propelled electrically-powered motor vehicle, excluding golf carts, that has a maximum speed of 20 to 25 miles per hour, that has successfully completed the Neighborhood Electric Vehicle America Test Program conducted by the federal department of energy, and that conforms to the definition and requirements for low-speed vehicles as adopted in the

Federal Motor Vehicle Safety Standards for Low-Speed Vehicles under 49 CFR 571.3(b) and 571.500.

2. *Limitations.* Neighborhood electric vehicles, authorized pursuant to Wis. Stats. § 349.26, are allowed to be operated on all public roads with posted speeds of 35 miles per hour or less within the city, except not on those city streets on the state trunk network, marked with S.T.H. or U.S.H. route. Notwithstanding the above, such operation is permitted on: S.T.H. "55" north of C.T.H. "CE" and south of Desnoyer Street and on S.T.H. "96" from the west city limits to Claribel Street.

3. *State driver's license and registration required.*

- a. Any person who operates a neighborhood electric vehicle on any city street must hold a valid state driver's license.
- b. Any person who operates a neighborhood electric vehicle on any city street must register the neighborhood electric vehicle with the state, if required by state law.

4. *Other motorized vehicles.* Except as provided for neighborhood electric vehicles within this section, no person shall operate any motorized vehicle on any city highway or sidewalk, or within any park or recreation areas in the city, except in areas specifically designated and marked for such use by the city. This section shall not apply to the operation of a properly licensed vehicle on any highway, or to the operation of motorized farm, lawn, or garden equipment.

AFTER REPEAL AND REPLACE

7.09 Neighborhood Electric Vehicles and Personal Motorized Mobility Devices

- 1. *Definition.*
 - a. "Electric bicycle" (see Wis. Stat. § 340.01(15ph)) means a bicycle that is equipped with fully operative pedals for propulsion by human power and an electric motor of 750 watts or less and that meets the requirements of any of the following classifications:
 - 1. Class 1 electric bicycle is an electric bicycle equipped with a motor that provides assistance only when the rider is pedaling and that ceases to provide assistance when the bicycle reaches the speed of 20 miles per hour.
 - 2. Class 2 electric bicycle is an electric bicycle that may be powered

solely by the motor and is not capable of providing assistance when the bicycle reaches the speed of 20 miles per hour.

3. Class 3 bicycle is an electric bicycle equipped with a motor that provides assistance only when the rider is pedaling and that ceases to provide assistance when the bicycle reaches the speed of 28 miles per hour.

Any electric bicycle modified to exceed 28 miles per hour or equipped with a motor exceeding 750 watts shall not be considered an electric bicycle under Wis. Stat. § 340.01(15ph) and may be classified as an “electric motorcycle” as defined below and subject to licensing and registration requirements.

- b. “Electric motorcycle” means a motor vehicle manufactured with an electric motor with more than 750 watts, a seat or saddle requiring the rider to sit astride, not more than 3 wheels in contact with the ground, steering controlled by handlebars, and acceleration and braking controlled with handlebar and/or foot controls and is capable of speeds in excess of 30 miles per hour. Motor vehicles meeting this description shall be considered motorcycles under Wis. Stat. § 340.01(32) and shall require a valid Class M motorcycle license for operation on public roads. Operation without a valid license may constitute a violation of Wis. Stat. § 343.05 and may be subject to enforcement and penalties under state law, including fines and demerit points.
- c. “Electric scooter” (see Wis. Stat § 340.01(15ps)) means a device weighing less than 100 pounds that has handlebars and an electric motor, is powered solely by the electric motor and human power, and has a maximum speed of not more than 20 miles per hour on a paved level surface when powered solely by the electric motor. “Electric scooter” does not include an electric personal assistive mobility device, motorcycle, motor bicycle, electric bicycle, or moped.

Any electric scooter modified to exceed 20 miles per hour shall no longer be considered an electric scooter under Wis. Stat. § 340.01(15ps) and may be classified as an “electric motorcycle” as defined above and subject to licensing and registration requirements.

- d. “Hours of darkness” (see Wis. Stat. § 340.01(23)) means the period of

time from one-half hour after sunset to one-half hour before sunrise and all other times when there is not sufficient natural light to render clearly visible any person or vehicle upon a highway at a distance of 500 feet.

- e. "Motor bicycle" (see Wis. Stat. § 340.01(30)) means a bicycle to which a power unit that is not an integral part of the vehicle has been added to permit the vehicle to travel at a speed of not more than 30 miles per hour with a 150-pound rider on a dry, level, hard surface with no wind and having a seat for the operator. "Motor bicycle" does not include an electric bicycle.
- f. "Neighborhood electric vehicle" means any self-propelled electrically-powered motor vehicle, excluding golf carts, that has a maximum speed of 20 to 25 miles per hour and conforms to the definition and safety requirements for low-speed vehicles under 49 CFR 571.3(b) and 571.500.
- g. "Personal motorized mobility device" means any self-propelled device designed to transport one person, powered in whole or in part by an electric or combustion motor. This term includes, but is not limited to:
 - 1. Electric bicycles.
 - 2. Motor bicycles.
 - 3. Electric Scooters.

This term does not include:

- 1. Neighborhood electric vehicles.
 - 2. Operation of a vehicle properly licensed by the Department of Transportation.
 - 3. Operation of mobility aids used by people with disabilities.
 - 4. Operation of motorized farm equipment.
 - 5. Operation of lawn equipment.
 - 6. Operation of garden equipment.
2. *Limitations.* Neighborhood electric vehicles, authorized pursuant to Wis. Stats. § 349.26, are allowed to be operated on all public roads with posted speeds of 35 miles per hour or less within the city, except not on those city streets on the state trunk network, marked with S.T.H. or U.S.H. route. Notwithstanding the above, such operation is permitted on:
- a. S.T.H. "55" north of C.T.H. "CE" and south of Desnoyer Street.

- b. S.T.H. "96" from the west city limits to Claribel Street.
3. State driver's license and registration required for Neighborhood Electric Vehicles.
 - a. Any person who operates a neighborhood electric vehicle on any city street must hold a valid state driver's license.
 - b. Any person who operates a neighborhood electric vehicle on any city street must register the neighborhood electric vehicle with the state, if required by state law.
4. Operation of Personal Motorized Mobility Devices.
 - a. *Careless Operation.* No person shall operate a Personal Motorized Mobility Device upon a street, sidewalk, alley, or trail in the City carelessly or heedlessly in disregard of, or in danger to, the rights or safety of other's property or person. No person shall operate a Personal Motorized Mobility Device upon the streets of the City without having manual control of the handlebars (if the Personal Motorized Mobility Device is equipped with such maneuvering apparatus) in any manner that necessitates the element of unusual or extraordinary skill or involves unnecessary risk.
 - b. No person shall operate a Personal Motorized Mobility Device at speeds greater than is reasonable and prudent under the conditions and circumstances and having regard for the actual and potential hazards then existing.
5. Operation at the City's Skate Park.
 - a. No person shall operate any motorized vehicle, whether powered by a combustion or electric motor, within the boundaries of any city-owned skate park. This prohibition includes, but is not limited to, electric bicycles, electric scooters, motor bicycles, mopeds, motorcycles, and personal motorized mobility devices.
 - b. Mobility aids used by individuals with disabilities are permitted within the skate park for access and observation. However, for safety reasons, such devices shall not be operated on skate park equipment, including ramps, rails, or other elevated structures designed for skating or biking. This restriction is based on legitimate safety concerns and does not limit general access to the skate park.
 - c. This section does not apply to city maintenance vehicles performing

official duties.

6. Single Rider and Pet Restriction. No personal motorized mobility device, as defined above, shall be operated with more than one rider. The transportation of pets on such devices is strictly prohibited.
7. Sidewalk Operation Restrictions for Personal Motorized Mobility Devices
 - a. Business Districts. Operation is prohibited on sidewalks in downtown business areas.
 - b. Other Districts. Operation is only allowed for:
 1. Children under 13
 2. A person over the age of 12 years who is accompanying a bicycle rider who is under the age of 13 years.
 3. Newspaper carriers performing duties.
 - c. Physically handicapped persons. Exempt when using mobility aids like scooters, wheelchairs, or three-wheeled bicycles.
 - d. Right-of-way. All persons operating or riding a bicycle on a sidewalk shall yield the right-of-way to any pedestrian and, within a crosswalk, to any motor vehicle, and shall give an audible signal before passing any pedestrian or bicycle rider proceeding in the same direction.
8. Lamps and other equipment on electric bicycles and other vehicles and devices.
 - a. No person may operate an electric bicycle, electric motorcycle, electric scooter, motor bicycle, neighborhood electric vehicle, or personal motorized mobility device during hours of darkness unless the electric bicycle or other vehicle or device listed is equipped with (or the operator is wearing) a lamp emitting a white light visible from a distance of at least 500 feet to the front of the electric bicycle or other vehicle or device listed.
 - b. The electric bicycle or other vehicle or device listed shall also be equipped with a red reflector that has a diameter of at least 2 inches of surface area or a strip of reflective tape that has at least 2 square inches of surface area, on the rear of the vehicle or device so mounted or maintained as to be visible from all distances 50 to 500 feet to the rear when directly in front of lawful upper beams of headlamps of a motor vehicle. A lamp emitting a steady or flashing red light visible from a

distance of 500 feet to the rear may be used in lieu of the red reflector.

9. Penalties.

a. Any person who violates this section shall be subject to the following forfeitures:

- 1. Under 16 years old:
 - a. First offense - \$62.00.
 - b. Second and subsequent offenses- \$124.00.
- 2. Over 16 years old:
 - a. First offense - \$124.00.
 - b. Second and subsequent offenses - \$248.00.

PASSED AND ADOPTED BY THE CITY OF KAUKAUNA COMMON COUNCIL
_____, 2026.

Presiding Officer

Attest

Anthony J. Penterman, Mayor,
City of Kaukauna

Kayla Nessmann, Clerk,
City of Kaukauna

RESOLUTION NO. 2026-5502

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE
OF \$10,000,000 GENERAL OBLIGATION PROMISSORY
NOTES, SERIES 2026A

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City") to raise funds for public purposes, including paying the cost of 2026 and 2027 capital projects (the "Project");

WHEREAS, the Common Council hereby finds and determines that the Project is within the City's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

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

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell such general obligation promissory notes (the "Notes") to Huntington Securities, Inc. dba Huntington Capital Markets (the "Purchaser"), pursuant to the terms and conditions of its note purchase agreement attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of TEN MILLION DOLLARS (\$10,000,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. To evidence the obligation of the City, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, the Notes aggregating the principal amount of TEN MILLION DOLLARS (\$10,000,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2026A"; shall be issued in the aggregate principal amount of \$10,000,000; shall be dated April 1, 2026; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on September 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest shall be payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2027. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on September 1, 2035 and thereafter shall be subject to redemption prior to maturity, at the option of the City, on September 1, 2034 or on any date thereafter. Said Notes shall be redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

Section 5. Tax Provisions.

1. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2026 through 2037 for the payments due in the years 2027 through 2038 in the amounts set forth on the Schedule.
2. Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Notes, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.
3. Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

1. Creation and Deposits. There shall be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Promissory Notes, Series 2026A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the City above the par value of the Notes and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

Section 7. Proceeds of the Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest which must be paid at the time of the delivery of the Notes into the Debt Service Fund Account created above) shall be deposited into a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Notes have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

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

Section 9. Compliance with Federal Tax Laws.

1. The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.
2. The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 11. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter into a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 12. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 14. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 15. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 16. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

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

Section 17. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

Section 18. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Note proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 19. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded March 17, 2026.

Anthony J. Penterman
Mayor

ATTEST:

Kayla Nessmann
City Clerk

(SEAL)

EXHIBIT A

Proposal

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

(See Attached)

DRAFT

EXHIBIT B-1

Pricing Summary

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

(See Attached)

DRAFT

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

DRAFT

[EXHIBIT MRP

Mandatory Redemption Provision

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

For the Term Bonds Maturing on September 1, ____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on September 1, ____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on September 1, ____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)

For the Term Bonds Maturing on September 1, ____

<u>Redemption Date</u>	<u>Amount</u>
_____	\$ _____
_____	_____
_____	_____ (maturity)]

EXHIBIT C

(Form of Note)

UNITED STATES OF AMERICA
 REGISTERED STATE OF WISCONSIN DOLLARS
 OUTAGAMIE AND CALUMET COUNTIES
 NO. R-____ CITY OF KAUKAUNA \$_____
 GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2026A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
 September 1, _____ April 1, 2026 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
 (\$_____)

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

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

This Note is one of an issue of Notes aggregating the principal amount of \$10,000,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of 2026 and 2027 capital projects, as authorized by a resolution adopted on March 17, 2026. Said resolution is recorded in the official minutes of the Common Council for said date.

The Notes maturing on September 1, 2035 and thereafter are subject to redemption prior to maturity, at the option of the City, on September 1, 2034 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

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

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

This Note is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Notes, and the City appoints another depository, upon surrender of the Note to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Note in the same aggregate principal amount shall be issued to the new depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Notes (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Notes, or (iii) with respect to any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in

whose name this Note is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

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

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

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

CITY OF KAUKAUNA
OUTAGAMIE AND CALUMET COUNTIES,
WISCONSIN

By: _____
Anthony J. Penterman
Mayor

(SEAL)

By: _____
Kayla Nessmann
City Clerk

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolution of the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION

By _____
Authorized Signatory

DRAFT

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

RESOLUTION NO. 2026-5503

RESOLUTION AUTHORIZING THE ISSUANCE
AND SALE OF \$2,300,000
STORM WATER SYSTEM REVENUE BOND ANTICIPATION NOTES, SERIES 2026B

WHEREAS, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin (the "City") owns and operates a storm water system (the "System") which is operated for a public purpose as a public utility by the City;

WHEREAS, under the provisions of Section 66.0621, Wisconsin Statutes (the "Act"), any municipality in the State of Wisconsin may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, controlling, conducting, operating or managing a public utility such as the System from the proceeds of bonds, which bonds are to be payable only from all monies received from any source by such utility (the "Revenues");

WHEREAS, the City has heretofore issued and has outstanding its (a) Storm Water System Revenue Bonds, Series 2016C, dated November 1, 2016 (the "2016 Bonds") pursuant to a resolution adopted on October 18, 2016 (the "2016 Resolution") and (b) Storm Water System Revenue Bonds, Series 2022C, dated June 3, 2022 (the "2022 Bonds") pursuant to a resolution adopted on May 17, 2022 (the "2022 Resolution") (hereinafter, the 2016 Bonds and the 2022 Bonds shall be referred to collectively as the "Senior Bonds" and the 2016 Resolution and 2022 Resolution shall be referred to collectively as the "Senior Resolutions");

WHEREAS, to adequately meet the needs of the City and the residents thereof, certain improvements, additions and extensions to and acquisitions for the System (collectively, the "Project") are necessary;

WHEREAS, for the purpose of paying the cost of the Project, including paying interest and legal, financing and other professional fees, the City intends by subsequent resolution (the "Bond Resolution") of the Common Council to authorize the issuance and sale of storm water system revenue bonds pursuant to the provisions of the Act (the "Bonds"), payable solely from Revenues of the System deposited in the Special Redemption Fund established under the 2016 Resolution and continued by the 2022 Resolution;

WHEREAS, the Bonds have not yet been issued or sold and will be issued and sold only after completion of the Project;

WHEREAS, municipalities are authorized by the provisions of Section 66.0621(4)(L), Wisconsin Statutes, to issue revenue bond anticipation notes in anticipation of receiving the proceeds from the issuance and sale of revenue bonds;

WHEREAS, contracts are to be let for the Project and the financial officer of the City has heretofore certified to the Common Council that proceeds of revenue bond anticipation notes shall be required for the payment of said contracts, as well as other costs including paying interest and legal, financing and other professional fees;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to authorize the issuance and sale of storm water system revenue bond anticipation notes pursuant to Section 66.0621(4)(L), Wisconsin Statutes (the "Notes") in anticipation of the issuance and sale of the Bonds, to pay the cost of the Project;

WHEREAS, other than the Senior Bonds, no bonds or obligations payable from the Revenues of the System are now outstanding;

WHEREAS, the Notes are to be issued on a basis junior and subordinate to the Senior Bonds with respect to the Revenues of the System; and

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell the Notes to Huntington Securities, Inc. dba Huntington Capital Markets (the "Purchaser"), pursuant to the terms and conditions of its note purchase agreement attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Storm Water System Revenue Bonds. The City hereby declares its intention and covenants to issue the Bonds pursuant to the provisions of the Act in an amount sufficient to retire the Notes and to pay the cost of interest and legal, financing and other professional fees in connection therewith. The Bonds will be authorized by the Bond Resolution.

Section 2. Authorization and Sale of the Notes. In anticipation of the sale of the Bonds, for the purpose of paying the cost of the Project including paying interest and legal, financing and other professional fees in connection therewith, there shall be borrowed pursuant to Section 66.0621(4)(L), Wisconsin Statutes, the principal sum of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. To evidence the obligation of the City, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, the Notes aggregating the principal amount of TWO MILLION THREE HUNDRED THOUSAND DOLLARS (\$2,300,000) for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 3. Terms of the Notes. The Notes shall be designated "Storm Water System Revenue Bond Anticipation Notes, Series 2026B"; shall be issued in the aggregate principal amount of \$2,300,000; shall be dated April 1, 2026; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be initially numbered R-1; shall bear interest at the rate as set forth on the schedule attached hereto as Exhibit B and incorporated herein by this reference (the "Schedule") and shall mature on September 1, 2030. Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2027. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 4. Redemption Provisions. The Notes shall be subject to redemption prior to maturity, at the option of the City, on September 1, 2029 or on any date thereafter. The Notes shall be redeemable as a whole or in part, and if in part, by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit C and incorporated herein by this reference.

Section 6. Security. The Notes shall in no event be a general obligation of the City nor a charge against its general credit or taxing power. No lien is created upon the System or any other property of the City as a result of the issuance of the Notes. The Notes shall be payable only from (a) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due; (b) proceeds to be derived from the issuance and sale of the Bonds, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the City Clerk and expended solely for the payment of the principal of and interest on the Notes; and, (c) Revenues which have been deposited in the Special Redemption Fund referenced below, on a basis junior and subordinate to the Senior Bonds and any bonds issued on a parity with the Senior Bonds (the "Additional Senior Bonds").

As authorized and permitted by Section 66.0621(4)(L)6, Wisconsin Statutes, in the event such monies are not sufficient to pay the principal of and interest on the Notes when due, if necessary, the City will pay such deficiency out of its annual general tax levy or other available funds of the City; provided, however, that any such payment shall be subject to annual budgetary appropriations therefor and any applicable levy limits; and provided further, that neither this Resolution nor any such payment shall be construed as constituting an obligation of the City to make any such appropriation or any further payments.

Section 7. Funds and Accounts. In accordance with the Act, for the purpose of the application and proper allocation of the Revenues of the System, and to secure the payment of the principal of and interest on, first, the Senior Bonds and any Additional Senior Bonds and, second, the Notes, certain funds of the System which have been heretofore created and established by the 2016 Resolution and continued by the 2022 Resolution, shall be continued and used solely for the purposes set forth in the Senior Resolutions. The City shall apply Revenues of the System to the respective funds and accounts described in the Senior Resolutions. Such funds include the Storm Water System Revenue Fund, the Storm Water System Operation and Maintenance Fund, the Storm Water System Revenue Bond and Interest Special Redemption Fund (the "Special Redemption Fund"), the Reserve Fund, the Storm Water System Depreciation Fund and the Surplus Fund, and Revenues of the System shall be deposited into the Special Redemption Fund for payment of principal and interest on the Notes (excluding principal and interest expected to be paid with proceeds of the Bonds) as if bonds had been issued rather than the Notes, provided, however, that such payments shall be junior and subordinate to the Senior Bonds and any Additional Senior Bonds.

Section 8. Service to the City. The reasonable cost and value of services rendered to the City by the System by furnishing services for public purposes, shall be charged against the City and shall be paid by it in monthly installments as the service accrues, out of the current revenues of the City collected or in the process of collection, exclusive of the Revenues, and out of the tax levy of the City made by it to raise money to meet its necessary current expenses. It is hereby found and determined that the reasonable cost and value of such service to the City in each year shall be in an amount which, together with Revenues of the System, will produce Net Revenues (as defined in the Senior Resolutions) in such amounts sufficient to pay debt service on the Senior Bonds, any Additional Senior Bonds and the Notes (excluding principal and interest of the Notes expected to be paid with proceeds of the Bonds). However, such payment out of the tax levy shall be subject to (a) any necessary approval of the Public Service Commission, or successors to its function (b) annual appropriations therefor and (c) any applicable levy limitations; but neither this Resolution nor such payment shall be construed as constituting an obligation of the City to make any such appropriation over and above the reasonable cost and value of services rendered to the City and its inhabitants or make any subsequent payment over and above such reasonable cost and value. Such compensation for such service rendered to the City shall, in the manner hereinabove provided, be paid into the funds described in the Senior Resolutions.

Section 9. Covenants of the City. The City hereby covenants with the owners of the Notes that:

1. It shall issue the Bonds as soon as practicable in an amount sufficient to retire the Notes;
2. It shall segregate the proceeds derived from the sale of the Bonds into a special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes until paid. After the payment of principal of and interest on the Notes in full, said special trust fund may be used for such other purposes as the Common Council may direct in accordance with law;
3. It shall keep all of the covenants and agreements required by it to be kept by the provisions of the Senior Resolutions;
4. It shall cause the Project to be constructed, extended, added to and improved as expeditiously as reasonably possible;
5. It shall pay into the funds created or continued by the Senior Resolutions the same amounts and at the same times as would have been required to be paid therein if the Bonds were issued in an equal principal amount instead of the Notes, and the funds in the Special Redemption Fund shall be held and be available for and are hereby pledged to the payment of principal of and interest on the Notes, on a basis junior and subordinate to the pledge thereof to the Senior Bonds and any Additional Senior Bonds, until the Notes shall have been paid in full; and
6. The Notes are issued for the purposes for which the City is authorized to issue revenue bonds and for which the Bonds shall be issued.

Section 10. Application of Proceeds; Improvement Fund. All accrued interest received from the sale of the Notes shall be deposited in the Special Redemption Fund. The remaining proceeds of the Notes shall be deposited in a special fund created hereby designated as "Storm Water System Improvement Fund." Said Improvement Fund shall be adequately secured and shall be used solely for the purpose of paying the cost of the Project and the cost of interest and legal, financing and other professional fees. Any balance remaining in said Improvement Fund after paying said costs shall be transferred to the Special Redemption Fund for use in payment of principal of and interest on the Notes.

Section 11. No Arbitrage. All investments made pursuant to this Resolution shall be in investments permitted for municipalities under the provisions of the Wisconsin Statutes, but no such investment shall be made in such a manner as would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") or the Regulations and an officer of the City, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 12. Compliance with Federal Tax Laws.

1. The City represents and covenants that the projects financed by the Notes and the ownership, management and use of the projects will not cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Notes including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control (including, without limitation, making or permitting any use of the proceeds of the Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

2. The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 13. Execution of the Notes; Closing; Professional Services. The Notes shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Notes and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 14. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Notes.

Section 15. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

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

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

Section 16. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 17. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not currently on file in the City Clerk's office.

Section 18. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Notes and deems the Preliminary Official Statement as "final" as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule"). All actions taken by officers of the City in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

Section 19. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, to enter into a written undertaking (the "Undertaking") if required by the Rule to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Notes or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

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

Section 20. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Notes in the Record Book.

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

Section 22. Conflicting Resolutions, Severability; Effective Date. All prior resolutions (other than the Senior Resolutions), rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In case of any conflict between the Senior Resolutions and this Resolution, the Senior Resolutions shall control as long as the respective Senior Bonds are outstanding. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded March 17, 2026.

Anthony J. Penterman
Mayor

Attest:

Kayla Nessmann
City Clerk

(SEAL)

EXHIBIT A

Proposal

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

(See Attached)

DRAFT

EXHIBIT B

Debt Service Schedule

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

(See Attached)

DRAFT

EXHIBIT C

(Form of Note)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	OUTAGAMIE AND CALUMET COUNTIES	
NO. R-1	CITY OF KAUKAUNA	\$ _____
	STORM WATER SYSTEM REVENUE	
	BOND ANTICIPATION NOTE, SERIES 2026B	

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
September 1, 2030	April 1, 2026	_____ %	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS (\$ _____)

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

This Note is one of an issue of Notes aggregating the principal amount of \$2,300,000, all of which are of like tenor, except as to denomination, issued by the City pursuant to the provisions of Section 66.0621(4)(L), Wisconsin Statutes, for the purpose of paying the cost of additions, improvements and extensions to the Storm Water System (collectively, the "Project"), all as authorized by a resolution of the Common Council duly adopted by said governing body at a meeting held on March 17, 2026 (the "Resolution"). The Resolution is recorded in the official minutes of the Common Council for said date.

In the Resolution, the Common Council declared its intention and covenanted to issue Storm Water System Revenue Bonds (the "Bonds") for the purpose of refunding the Notes. The Notes are issued to anticipate the sale of the Bonds.

The Notes are payable only from:

- 1) any proceeds of the Notes set aside for payment of interest on the Notes as it becomes due;
- 2) proceeds to be derived from the issuance and sale of the Bonds, which proceeds have been declared by the City to constitute a special trust fund to be expended solely for the payment of the principal of and interest on the Notes; and
- 3) revenues of the City's Storm Water System which have been deposited in the Special Redemption Fund (as defined in the Resolution), on a basis junior and subordinate to the City's Senior Bonds (as defined in the Resolution) and any bonds issued on a parity with the Senior Bonds.

THE NOTES DO NOT CONSTITUTE AN INDEBTEDNESS OF THE CITY WITHIN THE MEANING OF ANY CONSTITUTIONAL OR STATUTORY LIMITATION OR PROVISION. NO LIEN IS CREATED UPON THE STORM WATER SYSTEM OR ANY OTHER PROPERTY OF THE CITY AS A RESULT OF THE ISSUANCE OF THE NOTES.

The Notes are subject to redemption prior to maturity, at the option of the City, on September 1, 2029 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

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

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Note have been done, have existed and have been performed in due form and time. The City has covenanted to issue and sell the Bonds, the sale of which this Note anticipates, as soon as practicable and to set aside the proceeds of the Bonds into a special trust fund for the payment of the principal of and interest on this Note.

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

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

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

DRAFT

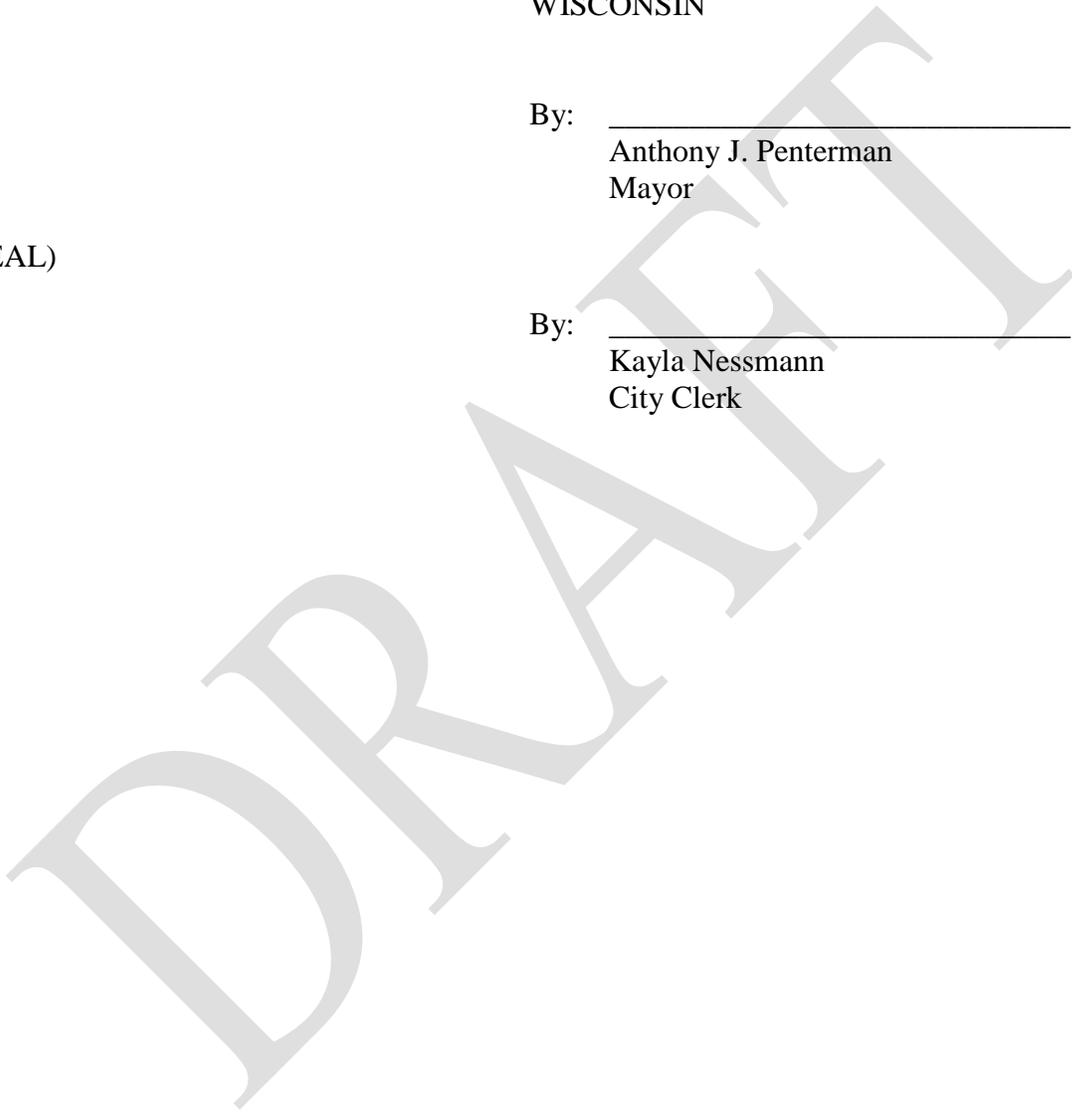
IN WITNESS WHEREOF, the City of Kaukauna, Outagamie and Calumet Counties, Wisconsin, by its governing body, has caused this Note to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk all as of the original date of issue specified above.

CITY OF KAUKAUNA
OUTAGAMIE AND CALUMET COUNTIES,
WISCONSIN

By: _____
Anthony J. Penterman
Mayor

(SEAL)

By: _____
Kayla Nessmann
City Clerk



Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned Resolution of the City of Kaukauna, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION

By _____
Authorized Signatory

DRAFT

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Note and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Note on the books kept for registration thereof, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

