



CITY COUNCIL MEETING

Monday, February 02, 2026 at 6:00 PM

Council Chambers - City Hall, 3rd Floor
1717 E. Park Street, Two Rivers, WI 54241

AGENDA

NOTICE: Arrangements for Addressing the City Council by Telephone, During Public Hearings or Input from the Public can be made by Contacting the City Manager's Office at 920-793-5532 or City Clerk's Office at 920-793-5526 by 4:00 p.m. on the day of the meeting

1. CALL TO ORDER

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL BY CITY CLERK

Councilmembers: Mark Bittner, Doug Brandt, Shannon Derby, Bill LeClair, Darla LeClair, Tim Petri, Bonnie Shimulunas, Scott Stechmesser, Adam Wachowski

4. CONSIDERATION OF ANY COUNCIL MEMBER REQUESTS TO PARTICIPATE IN THIS MEETING FROM A REMOTE LOCATION

5. INTRODUCTION OF INVITED GUESTS

6. PUBLIC HEARING

A. 26-016 Public Hearing for a Request to Rezone, from IPF to R-3, Located at 3204 Lincoln Ave, and Parcel No. 053-162-301075.00 (newly created Lots 2 & 3), Submitted by Applicant and Owner Renew Church Inc.

Summary: Renew Church currently owns three separate parcels on the block between Lincoln Avenue, Jackson Street and 33rd Street. These lots include 1029 33rd Street, 3204 Lincoln Avenue, and a vacant parcel. These lots were recently separated by a land division certified survey, as they were previously one big lot zoned IPF (Institutional/Public Facilities). This resulted in a zoning non-conformity, since a housing dwelling and an institutional building were operating on the same lot. Therefore, the property owner sectioned off the parcels on the east side of the block and requests to rezone these two properties to a Residential R-3 designation, while keeping the larger lot zoned as IPF designation. This was reviewed by the Plan Commission and recommended for approval on January 12, 2026.

Recommended Action:

Motion to approve request per recommendation of the Plan Commission

B. 26-017 Public Hearing for an Ordinance to Amend Section 10-1-15 I (3)(c) of the Municipal Code to Regulate the Height of Fences

Summary: This proposed amendment to the ordinance for the height of fences is intended to alleviate confusion with existing City requirements. The intent of the City is to allow for fences in the rear and side yard to not exceed six feet in height. Currently the City Code states that fences within four feet of a lot line shall not exceed six feet in height. The proposed Ordinance deletes the "within four feet of the lot line" language so that the code requirement encompasses the

entire yard. This was reviewed by the Plan Commission and recommended for approval on January 12, 2026.

Recommended Action:

Motion to waive reading and adopt the ordinance as recommended by the Plan Commission

7. INPUT FROM THE PUBLIC

Limited to 3 minutes per person - Resident addresses are requested but are not required to be given

8. COUNCIL COMMUNICATIONS

Letters and other communications from residents

9. COUNCIL REPORTS FROM BOARDS/COMMISSIONS/COMMITTEES

10. CONSENT AGENDA

These titles will be read by the Council President and approved by a single Voice Vote. Any item may be pulled from the Consent Agenda for discussion and separate vote by any City Council member.

A. 26-018 Presentation of Minutes

1. City Council Regular Meeting, January 19, 2026
2. City Council Work Session, January 26, 2026

B. 26-019 Applications and Petitions

1. Temporary Class "B" Beer license for Manitowoc County Mariners Football LLC, Pro Wrestling Classic III, Saturday, February 14, 2026 at 1520 17th Street

RECOMMENDED ACTION FOR CONSENT AGENDA

Motion to approve the Consent Agenda as presented

11. CITY COUNCIL - DISCUSSION ITEMS

A. Property Assessment Overview

Summary: An overview of Wisconsin's property assessment system, including assessment classifications, valuation standards, and the legal framework guiding how property values are determined. We will review how assessments change over time, the roles of local assessors and the Department of Revenue, and when revaluation or reassessment is required to maintain equity and compliance.

Recommended Action: No action requested; this is for informational purposes only.

12. CITY COUNCIL - FORMAL ITEMS

A. 26-014 Ordinance Adopting a Property Assessment Policy for the City of Two Rivers and Adding Chapter 2-7-16 to the City Code

Summary: This ordinance establishes a formal property assessment policy for the City, adding a new section to the Code that emphasizes regular, fair, and transparent property value assessments consistent with State law and best practices. The policy outlines assessment frequency, assessor selection standards, performance monitoring, and appeal protections to improve accuracy, equity, and public confidence in the property assessment process.

Recommended Action:

Motion to waive reading and approve the Ordinance Adopting a Property Assessment Policy for the City of Two Rivers and Adding Chapter 2-7-16 to the City Code

B. 26-020 Resolution Authorizing the Issuance and Sale of Up To \$1,835,579 Sewerage System Revenue Bonds, Series 2026, and Providing for Other Details and Covenants with Respect Thereto, and Approval of Related Financial Assistance Agreement

Summary: This resolution authorizes the sale of Revenue Bonds through the Wisconsin Clean Water Fund to finance approved sewer utility improvements. The bonds will be payable solely from sewer system revenues, issued on a parity basis with existing sewer revenue bonds, and will not constitute general obligation debt of the City. In this case, the interest rate is 2.475%, which is significantly lower than what the City would see with open-market revenue bonds.

The borrowed funding will be used for funding sanitary sewer replacements at Harbor Street, 16th Street, and Emmet Street, lead service sanitary laterals, and cured-in-place piping in various locations around Two Rivers. Council action on this item also approves the related Financial Assistance Agreement and authorizes the City Manager to execute all necessary documents to complete the financing.

Recommended Action:

Motion to waive reading and adopt the resolution authorizing the Issuance and Sale of Up To \$1,835,579 Sewerage System Revenue Bonds, Series 2026, and Providing for Other Details and Covenants with Respect Thereto, and Approval of Related Financial Assistance Agreement

13. CITY MANAGER'S REPORT

14. FOR INFORMATION ONLY

- City Council Regular Meeting, Monday, February 16, 6:00 PM
- City Council Work Session, Monday, February 23, 6:00 PM
- City Council Listening Session, Thursday, February 26, 6:00 PM

15. ADJOURNMENT

Motion to dispense with the reading of the minutes of this meeting and adjourn

In accordance with the requirements of Title II of the Americans with Disabilities Act (ADA), the City of Two Rivers will not discriminate against qualified individuals with disabilities on the basis of disability in its services, programs, or activities. If you need assistance or reasonable accommodations in participating in this meeting or event due to a disability as defined under the ADA, please call the City Clerk's office at 920-793-5526 or email clerk@two-rivers.org at least 48 hours prior to the scheduled meeting or event to request an accommodation. For additional assistance, individuals with hearing or speech disabilities can call 711 and be connected to a telephone relay system.

It is possible that members of and possibly a quorum of governmental bodies of the municipality may be in attendance at the above stated meeting to gather information; no other action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice.

CITY OF TWO RIVERS

ORDINANCE

An Ordinance to amend the Zoning Map of the City of Two Rivers, based on the application of Renew Church:

WHEREAS, Renew Church Inc. is the owner of property located at 1029 33rd Street, currently identified as Parcel 053-162-301-074.09; and Parcel No. 053-162-301-075.00; and

WHEREAS, a recently approved Certified Survey Map (CSM) has divided said property into three separate lots: Lot 1, containing the existing church; Lot 2, which is currently vacant; and Lot 3, which contains an existing single-family home; and

WHEREAS, the property is currently zoned as IPF (Institutional / Public Facilities District), a classification that does not align with the existing and proposed residential uses for Lots 2 and 3; and

WHEREAS, the City’s adopted Comprehensive Plan identifies this area for mixed-use development, and the rezoning of residential lots to an R-3 Single and Double-Family Residence District is consistent with that intent; and

WHEREAS, the Plan Commission reviewed the request on January 12, 2026, and recommended approval of the zoning amendment to facilitate the proper use and potential future development of these parcels;

The Council of the City of Two Rivers, Wisconsin, ordains as follows:

SECTION 1. The Zoning Map of the City of Two Rivers, Wisconsin, is hereby amended from IPF Institutional / Public Facilities District to R-3 Single and Double-Family Residence District for the following real property:

Lots Two (2) and Three (3) of the Certified Survey Map recorded for the property located at 1029 33rd Street (also described as 3204 Lincoln Ave), being a part of Lots 1-3 and all of Lots 5-20, Block 1, Chas Sayer’s Subd. No. 3, City of Two Rivers, Manitowoc County, Wisconsin.

Parcel No. 053-162-301-074.09 and Parcel No. 053-162-301-075.00

SECTION 2. Lot One (1) of said Certified Survey Map, containing the church facility, shall remain in the IPF Institutional / Public Facilities District.

Adopted by the Council of the City of Two Rivers, Manitowoc County, Wisconsin this
____ day of _____, 2026.

Scott Stechmesser
President, City Council

Kyle Kordell
City Manager

Attest:

Amanda Baryenbruch, City Clerk

Approved as to form and legality:

Sean P. Griffin
City Attorney

CITY OF TWO RIVERS

ORDINANCE

An Ordinance to amend Chapter 10-1-15 of the Municipal Code of the City of Two Rivers, to modify the height of fences.

The Council of the City of Two Rivers, Wisconsin, ordains as follows:

SECTION 1. Subsection 10-1-15 of the Municipal Code of the City of Two Rivers, Wisconsin, is hereby amended as follows:

Screening and vision clearance.

(1) Statement of purpose. This subsection is established to recognize the public and private benefits accrued from functional and aesthetic screening between areas of incompatible land uses, the increasing demand for active and passive recreational areas, the desirability of providing visual screening of certain parking lots, business and manufacturing areas, and the necessity of providing adequate vehicular vision clearance.

(2) Off-street parking. See section 10-1-13.

(3) Screening or fencing erected, placed, maintained or grown shall comply with the following provisions:

(a) Screening in front yards shall not exceed a height greater than four feet above the curb level or its equivalent; provided, however, that, within ten feet from any driveway or alley crossing of a street lot line, any screening shall not exceed two feet in height unless it is at least 90 percent open for through vision.

(b) On a corner lot, screening in the street side yard may extend from the side street rear corner of the structure perpendicular to a distance four feet from the side street property line and continue along the side street to the rear property line. The height of any screening shall not exceed six feet; provided, however, that within ten feet from any driveway screening it shall not exceed two feet in height unless it is at least 90 percent open for through vision.

~~(c) Unless otherwise provided, a vision barrier fence that is within four feet of the lot line shall not exceed six feet in height.~~

(c) Unless otherwise provided, a vision-barrier fence located in the rear and side yards shall not exceed six feet in height.

(d) Snow fences may be used temporarily, but in no case shall snow fences be left standing longer than six months during any calendar year.

(e) It shall be unlawful for any person to construct or maintain any barbed wire or razor wire fence, except that any such fence above the height of six feet may be permitted for agricultural, industrial or commercial security reasons, with permission from the zoning administrator.

(f) It shall be unlawful for any person to construct or maintain any above-ground electrical fence.

(g) Fences constructed in a manner in which a supporting framework or posts can be construed to represent a back side shall be installed so that the front side/good side faces the adjacent or abutting property.

(h) Screening or fencing in the rear and side yards may extend to the property line, so long as it is located in a manner that allows the owner to maintain the screening or fencing from their side of the property line.

(i) Unless a larger setback is otherwise provided, the setback for any screening or fencing erected, placed, maintained, or grown in the front yard of any property shall be 36 inches from the lot line.

SECTION 2: Severability. If any provision of this ordinance is invalid or unconstitutional, or if the application of this ordinance to any person or circumstances is invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the other provisions or applications of this ordinance which can be given effect without the invalid or unconstitutional provision or application.

SECTION 3: Effective Date. This ordinance shall take effect upon passage and publication as provided by law.

Adopted by the Council of the City of Two Rivers, Manitowoc County, Wisconsin this ____ day of _____, 2026.

Scott Stechmesser
President, City Council

Kyle Kordell
City Manager

Attest:

Amanda Baryenbruch, City Clerk

Approved as to form and legality:

Sean P. Griffin
City Attorney



CITY COUNCIL MEETING

Monday, January 19, 2026 at 6:00 PM

Council Chambers - City Hall, 3rd Floor
1717 E. Park Street, Two Rivers, WI 54241

MINUTES

1. CALL TO ORDER

Council President Stechmesser called the meeting to order at 6:00 PM

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL BY CITY CLERK

Councilmembers: Mark Bittner, Doug Brandt, Shannon Derby, Bill LeClair, Darla LeClair, Tim Petri, Bonnie Shimulunas, Scott Stechmesser, Adam Wachowski

ALSO PRESENT: Mike Mathis, Parks and Recreation Director; Dave Dassey, IT Assistant; Joe Metzen, Tourism Director; Sean Griffin, City Attorney (via Phone); and Kyle Kordell, City Manager

4. CONSIDERATION OF ANY COUNCIL MEMBER REQUESTS TO PARTICIPATE IN THIS MEETING FROM A REMOTE LOCATION

Motion carried with a roll call vote.

Motion made by Brandt, seconded by Derby to approve Councilmember Bittner to participate in this meeting from a remote location.

Voting Yea: Brandt, Derby, B. LeClair, D. LeClair, Petri, Shimulunas, Stechmesser, Wachowski

5. INTRODUCTION OF INVITED GUESTS

- Two Rivers School District Superintendent Diane Johnson and
Director of Teaching & Learning Kyle Korinek

Superintendent Diane Johnson presented the Two Rivers School District 2024-2025 Report Card Review.

- City Tourism Director Joe Metzen

Director Metzen presented the 2026 Visitor Guide. The guide was created with Visit Manitowoc and is a representation of what both communities offer along the lakeshore. In 2025, over thirty states reached out for additional information on the community.

6. INPUT FROM THE PUBLIC

Limited to 3 minutes per person - Resident addresses are requested but are not required to be given

Katherine Dahlke – Spoke about the Neshotah Beach improvement plan. At the Advisory Rec Board, the subject of the survey was brought up and would like to ask for more qualitative and qualitative data to be included in the survey along with a comments section. There also has been follow-up conversations regarding the perpetual care flower fund.

Shawntel Hoffman – Spoke regarding perpetual flowers and met with citizens and others that bought flowers. Everyone agrees that it is not fair to ask citizens to raise money for something that

the City once had a fund for. She is concerned if a fundraiser goes out that the community to face fundraiser fatigue.

7. COUNCIL COMMUNICATIONS

Letters and other communications from residents

Councilmember Shimulunas was contacted regarding parking issues around Neshotah Beach and people leaving garbage behind.

8. COUNCIL REPORTS FROM BOARDS/COMMISSIONS/COMMITTEES

Councilmember Derby reported on the Library Board stating they recently announced a change of director. Current Library Director Jeff Dawson is retiring and Terry Ehle will become the new director. She also reported on the Environmental Advisory Board stating at the last Winter Educational Series, 18 people showed up for the discussion on invasive species.

Councilmember Shimulunas reported on the Main Street Committee stating they are looking into expanding BID. Violet Inn and Hook Lanes and Games have completed their project for their façade grant. Rissa's Café and City Central are currently working on their projects for their grant.

Council President Stechmesser reported on the Advisory Rec Board stating at the last meeting there was a good turn out and they received comments about the concession stand but there was no formal vote.

9. CONSENT AGENDA

These titles will be read by the Council President and approved by a single Voice Vote. Any item may be pulled from the Consent Agenda for discussion and separate vote by any City Council member.

Council President Stechmesser requested item 26-013 to be removed from the Consent Agenda and moved it to City Council – Formal Items

A. 26-008 Presentation of Minutes

1. City Council Regular Meeting, January 5, 2026

B. 26-009 Minutes of Meetings

1. Public Works Committee, December 3, 2025
2. Library Board, December 9, 2025
3. Committee On Aging, January 5, 2026
4. Plan Commission, January 12, 2026
5. Explore Two Rivers Board of Directors, January 13, 2026
6. Advisory Recreation Board Minutes, January 14, 2026

C. 26-010 Finance Reports, October and November 2025

1. Debt Service
2. General Fund
3. Lester Library
4. Utilities Report

D. 26-011 Summary of Verified Bills for December 2025 of \$3,428,031.48

E. 26-012 Applications and Petitions

1. Temporary Class "B" Beer license for Friends of the Two Rivers Senior Center, for Winter Hangout on January 30, 2026 at Washington Park, 2900 Adams Street.

RECOMMENDED ACTION FOR CONSENT AGENDA
Motion to approve the Consent Agenda as presented

Section 10, ItemA.

Motion carried with a voice vote.

Motion made by B. LeClair, seconded by Shimulunas
Voting Yea: Bittner, Brandt, Derby, B. LeClair, D. LeClair, Petri, Shimulunas, Stechmesser, Wachowski

10. CITY COUNCIL - FORMAL ITEMS

A. 26-013 Resolution Authorizing Letter of Support for State Individual Assistance Program

Summary: This resolution supports a bipartisan state legislative proposal to create a new disaster recovery grant program, setting aside \$30 million to assist individuals and businesses impacted by natural disasters when federal aid is unavailable. If enacted into law, this program would be administered by the Wisconsin Department of Military Affairs and provide faster, more accessible relief following a Governor-declared state of emergency.

Motion carried with a roll call vote.

Motion made by Bittner, seconded by Derby to adopt the resolution
Voting Yea: Bittner, Brandt, Derby, B. LeClair, D. LeClair, Petri, Shimulunas, Stechmesser, Wachowski

B. 26-014 Ordinance Adopting a Property Assessment Policy for the City of Two Rivers and Adding Chapter 2-7-16 to the City Code

Summary: This ordinance establishes a formal property assessment policy for the City, adding a new section to the Code that emphasizes regular, fair, and transparent property value assessments consistent with State law and best practices. The policy outlines assessment frequency, assessor selection standards, performance monitoring, and appeal protections to improve accuracy, equity, and public confidence in the property assessment process.

Recommended Action:

Motion to waive reading and adopt the ordinance

Motion carried with a roll call vote.

Motion made by Shimulunas seconded by D. LeClair to table this item to a future agenda.
Voting Yea: Bittner, Brandt, Derby, B. LeClair, D. LeClair, Petri, Shimulunas, Stechmesser, Wachowski

C. 26-015 Resolution Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing 2026 Capital Projects

Summary: This resolution formally declares the City of Two Rivers' intent to reimburse eligible 2026 capital project and equipment expenditures with proceeds from future tax-exempt general obligation borrowing, in an amount not-to-exceed \$2,563,818. A portion of this, \$350,000, will be repaid from the Electric Utility, not the Debt Service Fund. Adoption of this resolution preserves the City's ability to issue debt later in 2026 and reimburse costs already incurred.

This Resolution is consistent with the Cities' recently reaffirmed debt cap policy, which includes a self-imposed debt cap of less than 3% of equalized property value and at least 50% of debt

being retired within 10 years. Currently, more than 98% of City general obligation debt is within 10 years.

Recommended Action:

Motion to waive reading and adopt the resolution

Motion carried with a roll call vote.

Motion made by B. LeClair seconded by Bittner

Voting Yea: Bittner, Brandt, Derby, B. LeClair, D. LeClair, Stechmesser

Voting Nay: Petri, Shimulunas, Wachowski

11. CITY COUNCIL - DISCUSSION ITEMS

A. Neshotah Beach Concessions Stand Improvement Public Feedback Survey

Summary: The City is exploring practical, cost-conscious improvements to the Neshotah Beach concessions area, with a focus on ADA accessibility, functionality, and enhancing the overall beach experience for residents and visitors. To support meaningful resident engagement, the City Council will discuss launching a community-wide public opinion poll to gather input from as many residents as feasible.

To clarify, the Personnel and Finance Committee and City Council approved the 2026 budget with \$255,318 in borrowing anticipated for this project, not over \$500,000. This requires the project to have at least 50% of the funding come from other sources or it can't move forward. After Room Tax contributions, the projected City investment for this project is \$130,318, which could further be reduced with grants and sponsorships.

Recommended Action:

This is presented for informational and discussion purposes only and no formal action is requested of the Council

Council discussed the survey that will be made public in the coming days and addressed what concerns and changes they want to see. They will make the survey available to the public starting on Wednesday and plan to collect data during January and February to have ready for final bid in March.

No vote was necessary for this item.

B. Partnership with Lakeshore Community Foundation for Community Fundraising Efforts

Summary: The City is proposing the creation of dedicated investment accounts with the Lakeshore Community Foundation to support the long-term, sustainable funding of perpetual care flowers and the community band. City staff intend to partner with community members to raise funds through established City fundraising and donation systems, with a goal of reducing the amount of general fund property taxes supporting these programs. Once raised, the funds would be transferred away from the City and to the Lakeshore Community Foundation for professional investment and perpetual support of these programs.

Recommended Action:

This is presented for informational and discussion purposes only and no formal action is requested of the Council

Mike Mathis presented how the Lakeshore Community Foundation can help for perpetual flowers. Must have a minimum of \$5,000 to start and then you can't touch it until you have

\$25,000. This is a non-profit specifically used for the benefit of the community. It can be used for the flowers or how it is set up. The Council asked to have members from the Lakeshore Community Foundation come to a future work session.

12. CITY MANAGER'S REPORT

City Manager Kordell provided an update on the former Hamilton property. Thermo Fisher is supportive of rezoning the property from industrial to commercial. Also, the City is currently working with Mainstreet to create a shared community vision of what to build on the site.

13. FOR INFORMATION ONLY

- City Council Work Session, Monday, January 26, 2026, 6:00 PM
- City Council Regular Meeting, Monday February 2, 2026, 6:00 PM, will include the following public hearings: 1. Request to rezone, from IPF to R-3, located at 3204 Lincoln Ave, and Parcel No. 053-162-301075.00 (newly created Lots 2 & 3), submitted by applicant and owner Renew Church Inc. 2. Ordinance to amend Section 10-1-15 I (3)(c) to regulate the height of fences.
- City Council Listening Session, February

14. ADJOURNMENT

Motion to dispense with the reading of the minutes of this meeting and adjourn this meeting at 7:43 PM.

Motion carried with a voice vote.

Motion made by Derby seconded by Petri

Voting Yea: Bittner, Brandt, Derby, B. LeClair, D. LeClair, Petri, Shimulunas, Stechmesser, Wachowski

Respectfully submitted,

Amanda Baryenbruch
City Clerk



**TWO
RIVERS**
WISCONSIN

CITY COUNCIL WORK SESSION

Monday, January 26, 2026 at 6:00 PM

Council Chambers - City Hall, 3rd Floor
1717 E. Park Street, Two Rivers, WI 54241

MINUTES

1. CALL TO ORDER

Vice President Wachowski called the meeting to order at 6:00 PM.

2. PLEDGE OF ALLEGIANCE

3. ROLL CALL BY DEPUTY CITY CLERK

Councilmembers: Mark Bittner, Doug Brandt, Shannon Derby, Bill LeClair, Darla LeClair, Tim Petri, Bonnie Shimulunas, Adam Wachowski

Absent and Excused: Scott Stechmesser

Also Present: City Manager Kyle Kordell, Community Development Director Jeff Sachse, Police Chief Ben Meinnert, IT Assistant Dave Dassey, City Attorney Sean Griffin

4. CONSIDERATION OF ANY COUNCIL MEMBER REQUESTS TO PARTICIPATE IN THIS MEETING FROM A REMOTE LOCATION

Motion made by Derby, seconded by B. LeClair to allow councilmember Bittner to participate from a remote location.

Motion carried with a roll call vote.

Voting Yea: Derby, B. LeClair, Brandt, Petri, Shimulunas, Wachowski, D. LeClair

5. INPUT FROM THE PUBLIC

Limited to 3 minutes per person - Resident addresses are requested but are not required to be given

Erin, an East River Street resident, expressed strong support for preserving the Hamilton property as a public, community-focused green space. She emphasized maintaining public river access, avoiding privatization, and prioritizing uses such as native landscaping, a dog park, nature areas, and a public dock to support community engagement, environmental protection, and long-term community well-being.

6. DISCUSSION ITEMS

A. Review of 2026 Community Shared Vision Process for Downtown & Former Hamilton Site Redevelopment

City Manager Kyle Kordell and Community Development Director Jeff Sachse outlined the significance of the Hamilton property redevelopment and emphasized the need for a community-driven visioning process to guide its future use. Updates were provided on environmental remediation progress, DNR benchmarks, anticipated soil sampling, and planned rezoning. A multi-phase public engagement and visioning process was presented,

including surveys, public meetings, voting, and external facilitation, with the goal of producing a shared community vision to guide redevelopment, protect public riverfront access, and inform future developer interest.

B. Review of 2026 Community Beautification Initiative for More Attractive Neighborhoods

Police Chief Ben Meinnert reviewed the 2026 Community Beautification Initiative, emphasizing a shift toward proactive code enforcement and property maintenance to prevent neighborhood blight. The Police Chief outlined current challenges, enforcement processes, past improvements, and proposed strategies, including increased officer-initiated enforcement, interdepartmental coordination, and a youth apprenticeship to promote voluntary compliance, improve neighborhood conditions, and enhance community quality of life.

C. Pending State legislation on TIF policy

Staff reviewed proposed state TIF legislation that would expand municipal tools, including extending retiring TIF districts to fund affordable housing and creating residential TIFs for small-lot, owner-occupied housing. Discussion focused on increased flexibility, potential use for infill development, and future housing strategies if the bills are adopted.

Councilmember Petri expressed concern regarding the winter parking enforcement. Council discussed the concerns, particularly ticketing during snow removal activities. It was agreed the issue should be reviewed by the Public Works Committee and placed on a future agenda for possible ordinance adjustments.

7. ADJOURNMENT

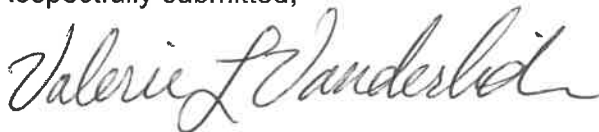
Motion to dispense with the reading of the minutes of this meeting and adjourn at 7:36PM

Motion made by Derby, seconded by B. LeClair

Motion carried with a voice vote.

Voting Yea: B. LeClair, Brandt, Petri, Shimulunas, Wachowski, D. LeClair, Bittner, Derby

Respectfully submitted,



Valerie L. Vanderlinden
Deputy City Clerk

2114

Section 10, Item B.

Form
AB-220

Temporary Alcohol Beverage License

Municipality
CITY OF TWO RIVERS

License(s) Requested	Fees	
<input type="checkbox"/> Temporary "Class B" Wine	License Fees	\$ 10.00
<input checked="" type="checkbox"/> Temporary Class "B" Beer	Background Check	\$
	Total Fees	\$ 10.00

Part A: Organization Information				
1. Organization Name Manitowoc County Mariners Football LLC				
2. Organization Permanent Address 1632 25th St				
3. City Two Rivers	4. State WI	5. Zip Code 54241		
6. Mailing Address (if different from permanent address)				
7. FEIN 27-2493205	8. Date of Organization/Incorporation 9/09	9. State of Organization/Incorporation Wisconsin		
10. Phone 920 242 0227	11. Email M.GIffaro53ma@gmail.com			
12. Organization type (check one)				
<input checked="" type="checkbox"/> Bona Fide Club <input type="checkbox"/> Church <input type="checkbox"/> Fair Association/Agricultural Society <input type="checkbox"/> Veteran's Organization <input type="checkbox"/> Lodge/Society <input type="checkbox"/> Chamber of Commerce or similar Civic or Trade Organization under ch. 181, Wis. Stats.				
13. Is this organization required to hold a Wisconsin Seller's permit? <input checked="" type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
14. Wisconsin Seller's Permit Number (if applicable)				

Part B: Individual Information			
List the name, title, and phone number for all officers, directors, and agent of the organization. Include an Individual Questionnaire (Form AB-100) for each person listed below. Attach additional sheets if necessary.			
Corporations must also include Alcohol Beverage Appointment of Agent (Form AB-101).			
Last Name	First Name	Title	Phone
Alfaro	Marcos	President	920 242 0227

Continued →

Part C: Event Information

1. Name of Event (if applicable) <i>Pro wrestling Classic III</i>			
2. Dates of Operation <i>Saturday February 14, 2026</i>		3. Hours of Operation <i>630pm - 11pm</i>	
4. Premises Address <i>1520 17th St</i>			
5. City <i>Two Rivers</i>		6. State <i>WI</i>	7. Zip Code <i>54241</i>
8. County <i>Manitowoc</i>	9. Governing Municipality <input checked="" type="checkbox"/> City <input type="checkbox"/> Town <input type="checkbox"/> Village of: <i>Two Rivers</i>		10. Aldermanic District
11. Organizer of Event (if not the named applicant)		12. Email and/or Phone Number for Organizer of Event <i>920 242 0227</i>	
13. Organizer Website <i>MarinersFootballmc.com</i>		14. Event Website	
15. Premises Description - Describe the building or buildings and any outside areas where alcohol beverages and records are sold, stored, or consumed, and related records are kept. Describe all rooms within the building, including living quarters. Authorized alcohol beverage activities and storage of records may occur only on the premises described in this application. Attach a map or diagram and additional sheets if necessary. <i>Gym</i>			

Part D: Attestation

Who must sign this application?

- one officer or director of the nonprofit organization

READ CAREFULLY BEFORE SIGNING: Under penalty of law, I have answered each of the above questions completely and truthfully. I agree that I am acting solely on behalf of the applicant organization and not on behalf of any other individual or entity seeking the license. Further, I agree that the rights and responsibilities conferred by the license(s), if granted, will not be assigned to another individual or entity. I agree to operate according to the law, including but not limited to, purchasing alcohol beverages from Wisconsin-permitted wholesalers. I understand that lack of access to any portion of a licensed premises during inspection will be deemed a refusal to allow inspection. Such refusal is a misdemeanor and grounds for revocation of this license. I understand that any license issued contrary to Wis. Stat. Chapter 125 shall be void under penalty of state law. I further understand that I may be prosecuted for submitting false statements and affidavits in connection with this application, and that any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000 if convicted.

Last Name <i>Alfaro Sr.</i>		First Name <i>Marcos</i>		M.I. <i>R</i>
Title <i>President</i>	Email <i>M.alfaro53.ma@gmail.com</i>		Phone <i>920 242 0227</i>	
Signature <i>MAJ Alf Sr.</i>			Date <i>1/15/26</i>	

Part E: For Clerk Use Only

Date Application Was Filed With Clerk	License Number
Date License Granted	Date License Issued
Signature of Clerk/Deputy Clerk	

Form
AB-100Alcohol Beverage
Individual Questionnaire

Date

All individuals involved in the alcohol beverage business must complete this form, including:

- sole proprietor
- all officers, directors, and agent of a corporation or nonprofit organization
- all partners of a partnership
- members and agent of a limited liability company

Your alcohol beverage application or renewal is not complete until all required Individual Questionnaires are submitted.

Part A: Business Information

1. Legal Business Name (individual name if sole proprietor)	
Manitowoc County Mariners Football LLC	
2. Business Trade Name or DBA	
Mariners Football	
3. Entity Type (check one)	
<input type="checkbox"/> Sole Proprietor	<input type="checkbox"/> Partnership <input checked="" type="checkbox"/> Limited Liability Company <input type="checkbox"/> Corporation <input type="checkbox"/> Nonprofit Organization

Part B: Individual Information

1. Last Name		2. First Name		3. M.I.
Alfaro Sr.		Marcos		R
4. Relationship to Business (Title)	5. Email	6. Phone		
President	m.alfaro53.m@gmail.com	920 242 0227		
7. Home Address				
1632 25th St.				
8. City	9. State	10. Zip Code	11. Date of Birth	
Two Rivers	WI	54241	01/06/1977	
12. Drivers License/State ID Number		13. Drivers License/State ID State of Issuance		
		Wisconsin		

Part C: Address History

1. Do you currently reside in Wisconsin?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
If yes to 1 above, how long have you continuously lived in Wisconsin prior to the date of application?				Years	Months
				30	0
2. List in chronological order all of your addresses within the last 5 years. Attach additional sheets if necessary.					
Previous Address 1		City		State	Zip Code
Previous Address 2		City		State	Zip Code
Previous Address 3		City		State	Zip Code
Previous Address 4		City		State	Zip Code
Previous Address 5		City		State	Zip Code
3. List all states and counties you have lived in as an adult. Attach additional sheets if necessary.					
State	County	State	County	State	County
WI	Manitowoc				
State	County	State	County	State	County

Continued →

Part D: Criminal History

1. Have you ever been convicted of any offenses (excluding traffic offenses unless related to alcohol beverages) for violation of any federal, Wisconsin, or another state's laws or of any county or municipal ordinances? ☐ Yes ☒ No

If yes to question 1, please list details of each conviction below. Attach additional sheets as needed.

Law/Ordinance Violated	Location	Conviction Date
Penalty Imposed		Was sentence completed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Law/Ordinance Violated	Location	Conviction Date
Penalty Imposed		Was sentence completed? <input type="checkbox"/> Yes <input type="checkbox"/> No
Law/Ordinance Violated	Location	Conviction Date
Penalty Imposed		Was sentence completed? <input type="checkbox"/> Yes <input type="checkbox"/> No

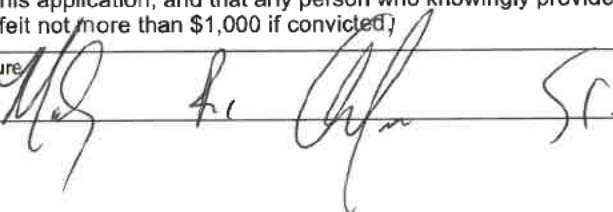
2. Are charges for any offenses currently pending against you (excluding traffic offenses unless related to alcohol beverages) for violation of any federal, Wisconsin, or another state's laws or any county or municipal ordinances? ☐ Yes ☒ No

If yes to question 2, describe nature and status of pending charges using the space below. Attach additional sheets as needed.

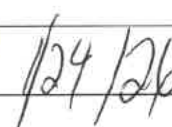
Part E: Attestation

READ CAREFULLY BEFORE SIGNING: Under penalty of law, I have answered each of the above questions completely and truthfully. I certify that I am not prohibited from participating in this business due to any involvement in another tier of the alcohol beverage industry as a restricted investor. I understand that any license issued contrary to Wis. Stat. Chapter 125 shall be void under penalty of state law. I further understand that I may be prosecuted for submitting false statements and affidavits in connection with this application, and that any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000 if convicted.

Signature



Date



Form
AB-101Alcohol Beverage
Appointment of Agent

Date

Agent Type (check one)

☒ Original (no fee) ☐ Successor (\$10 fee for municipal licensees only)

Part A: Business Information

1. Legal Business Name (individual name if sole proprietor)

Manitowoc County Mariners Football LLC

2. Business Trade Name or DBA

Mariners Football

3. Entity Type (check one)

☒ Limited Liability Company ☐ Corporation ☐ Nonprofit Organization

4. Alcohol Beverage Business Authorization (check one)

☒ Municipal Retail License ☐ State Permit

5. If successor agent, provide State Permit or Municipal Retail License Number

6. Describe the reason for appointing a successor agent, if successor is checked above.

Part B: Agent Information

1. Last Name

Alfaro Sr.

2. First Name

Marcos

3. M.I.

R

4. Email

m.alfaro53.ma@gmail.com

5. Phone

920 242 0227

6. Home Address

11632 25th St.

7. City

Two Rivers

8. State

WI

9. Zip Code

54241

10. Age

49

11. Drivers License/State ID Number

12. Drivers License/State ID State of Issuance

Wisconsin

Part C: Agent Questions

1. Have you satisfied the responsible beverage server training requirement? ☒ Yes ☐ No
Submit proof of completion.2. Have you completed Form AB-100, Alcohol Beverage Individual Questionnaire? ☒ Yes ☐ No
Submit a completed Form AB-100 with this form.3. Have you been a Wisconsin resident for at least 90 continuous days? ☒ Yes ☐ No
See instructions for exceptions.

Continued →

Part D: Business Attestation

READ CAREFULLY BEFORE SIGNING: I, the **Undersigned**, authorize the above-named individual to act for the above-named corporation, nonprofit organization, or limited liability company with full authority and control of the premises and of all alcohol beverage activities on such premises. I certify that I am authorized by the above-named entity to authorize this individual to act on behalf of the entity. If I am appointing a successor agent, I rescind all previous agent appointments for this premises. Further, I understand that I may be prosecuted for submitting false statements and affidavits in connection with this application, and that any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000 if convicted.

Last Name <i>Alfaro Sr.</i>	First Name <i>Marcos</i>	M.I. <i>R</i>
Title <i>President</i>	Email <i>m.alfaro53.ma@gmail.com</i>	Phone <i>920-242-0227</i>
Signature <i>[Signature]</i>		Date <i>1/24/26</i>

Part E: Agent Attestation

READ CAREFULLY BEFORE SIGNING: I, the **Agent**, hereby accept this appointment as agent for the above-named corporation, nonprofit organization, or limited liability company and assume full responsibility for the conduct of all alcohol beverage activities on the premises for the above-named business. I further understand that I may be prosecuted for submitting false statements and affidavits in connection with this application, and that any person who knowingly provides materially false information on this application may be required to forfeit not more than \$1,000 if convicted.

Last Name <i>Alfaro Sr.</i>	First Name <i>Marcos</i>	M.I. <i>R</i>
Signature <i>[Signature]</i>		Date <i>1/24/26</i>



**TWO
RIVERS**
WISCONSIN

Section 10, Item B.

CITY CLERK

1717 E. Park Street
P.O. BOX 87
Two Rivers, WI 54241-0087

NOTE:

**THIS FORM IS TO BE COMPLETED AND ATTACHED TO ALL
APPLICATIONS FOR SPECIAL CLASS B MALT LICENSES FOR
PICNICS & GATHERINGS**

* * * * *

The applicant hereby agrees to indemnify and hold the City of Two Rivers harmless from and against any and all claims, actions, causes of action, damages, expenses, and liabilities which may be imposed upon, incurred by or asserted against the City of Two Rivers by reason of any injury or claim of injury or damage to any person or property which is associated with or arises out of the applicant's use of the City property and the dispensing of fermented malt beverage to any person pursuant to any license issued upon this application

Manitowoc County Mariners Football
Organization

Marcos R. Alfaro Sr.
Signature

Marcos R Alfaro Sr.
Printed Name

1/15/2026
Date

CITY OF TWO RIVERS

ORDINANCE

Ordinance Adopting a Property Assessment Policy for the City of Two Rivers and Adding Chapter 2-7-16 to the City Code

The Council of the City of Two Rivers, Wisconsin, ordains as follows:

SECTION 1. Subsection 2-7-16 of the Municipal Code of the City of Two Rivers, Wisconsin, is hereby established under the heading titled “Property Value Assessments”:

A. The provisions of Ch. 70, Wis. Stats., are adopted and incorporated herein by reference as the regulations of the City pertaining to the frequency at which properties are assessed. All performance required thereunder shall be required in the City and all acts thereunder prohibited shall also be prohibited in the City. In addition, should the statute be amended, revised, modified, or replaced, any such amendments, revisions, modifications, and replacement provisions shall be enforced under this section without the necessity of a specific amendment hereto. This section is adopted under the authority of § 70.05(5) Wis. Stats.

B. Definitions.

1. Assessed value. The value of real property in the taxation district as determined by the assessor in accordance with Ch. 70, Wis. Stats.
2. Expert. An expert certified by the Wisconsin Department of Revenue who meets the qualifications outlined in § 70.055(1), Wis. Stats.

C. Frequency of Assessment. In addition to the statutory minimum stating properties shall be assessed at full market value, which often results in revaluations on five-year cycles, every three (3) to four (4) years the City Council, or a Committee of its choosing, shall convene to review data showing Wisconsin property value ratio compliance and decide on regular consistent value assessment updates by an independent expert. Revaluing properties more frequently is widely considered a municipal best practice, not because it raises more taxes, but because it improves fairness, accuracy, and public confidence and avoids sharp value shocks to property owners.

D. Selection of Assessor

- a. RFP Process. The process in which a qualified expert shall be selected is through a Request for Proposals (RFP) process occurring every six (6) years.

- b. **Term Limits.** No assessment firm shall conduct more than two (2) consecutive revaluation cycles without the City soliciting competitive proposals from the marketplace.
 - c. **Retention Rights.** The City reserves the right to retain the incumbent firm if they remain the most qualified and cost-effective respondent following the Request for Proposals process.
- E. **Performance Standards**
 - a. **Ratio Compliance.** The City Manager, in coordination with the contracted assessor and Finance Department, shall annually review Wisconsin Department of Revenue equalized value ratios to confirm compliance within the 90–110% market range.
 - b. **Non-Compliance.** If assessed values fall outside that range for two consecutive years, staff shall initiate the steps necessary to perform a market update or full revaluation.
- F. **Property Classifications**
 - a. All taxable real property within the City shall be based on the primary use of the property as of January 1 of the assessment year, not on ownership structure, duration of occupancy, or income generation criteria.
 - b. Properties used for short-term rental purposes, including rental facilities through online platforms, do not constitute a separate assessment class, and shall be classified and assessed as residential property, as long as the property is zoned residential. The duration of rental stays or frequency of rentals shall not, by themselves, alter the residential classification of a property.
- G. **Right to Appeal**
 - a. All property owners within the City retain the right to appeal their assessment in accordance with state law. No member of the City Council shall attempt to influence the outcome of any individual assessment appeal.
- H. **Administrative Adjustments.** The City Manager or designee may recommend adjustments to the revaluation cycle and firm selection process by resolution of the Council to reflect changes in (i) the City's expert real estate valuation market, or (ii) the City's administrative costs associated with the service.
- I. **Enforcement for Violations.** In the event that the City Clerk is informed of violations of this section and/or statutes and administrative code provisions incorporated herein by reference, the City Clerk shall refer the alleged violation to the State of Wisconsin, Department of Revenue for enforcement.

SECTION 2: Severability. If any provision of this ordinance is invalid or unconstitutional, or if the application of this ordinance to any person or circumstances is invalid or unconstitutional, such invalidity or unconstitutionality shall not affect the other provisions or applications of this ordinance which can be given effect without the invalid or unconstitutional provision or application.

SECTION 3: Effective Date. This ordinance shall take effect upon passage and publication as provided by law.

Adopted by the Council of the City of Two Rivers, Manitowoc County, Wisconsin this _____ day of February, 2026.

Scott Stechmesser
President, City Council

Kyle Kordell
City Manager

Attest:

Amanda Baryenbruch, City Clerk

Approved as to form and legality:

Sean P. Griffin
City Attorney

RESOLUTION NO. 26-020

RESOLUTION AUTHORIZING THE ISSUANCE AND
SALE OF UP TO \$1,835,579 SEWERAGE SYSTEM REVENUE BONDS, SERIES 2026,
AND PROVIDING FOR OTHER DETAILS AND
COVENANTS WITH RESPECT THERETO, AND APPROVAL OF
RELATED FINANCIAL ASSISTANCE AGREEMENT

WHEREAS, the City of Two Rivers, Manitowoc County, Wisconsin (the "Municipality") owns and operates a sewerage system (the "System") which is operated for a public purpose as a public utility by the Municipality; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on March 17, 2008 (the "2008 Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2008, dated March 26, 2008 (the "2008 Bonds"), which 2008 Bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on December 15, 2014 (the "2014 Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2014, dated December 23, 2014 (the "2014 Bonds"), which 2014 Bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on February 5, 2018 (the "2018 Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2018, dated February 28, 2018 (the "2018 Bonds"), which 2018 Bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on October 1, 2018 (the "2018B Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2018B, dated October 24, 2018 (the "2018B Bonds"), which 2018B Bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on November 18, 2019 (the "2019 Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2019, dated November 27, 2019 (the "2019 Bonds"), which 2019 Bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on November 1, 2021 (the "2021 Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2021, dated November 10, 2021 (the "2021 Bonds"), which 2021 Bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on December 5, 2022 (the "2022 Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2022, dated December 14, 2022 (the "2022 Bonds"), which 2022 Bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on September 18, 2023 (the "2023 Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2023, dated October 11, 2023 (the "2023 Bonds"), which 2023 Bonds are payable from the income and revenues of the System; and

WHEREAS, pursuant to a resolution adopted by the Governing Body on October 21, 2024 (the "2024 Resolution"), the Municipality has heretofore issued its Sewerage System Revenue Bonds, Series 2024, dated November 13, 2024 (the "2024 Bonds"), which 2024 Bonds are payable from the income and revenues of the System; and

WHEREAS, the 2008 Bonds, the 2014 Bonds, the 2018 Bonds, the 2018B Bonds, the 2019 Bonds, the 2021 Bonds, the 2022 Bonds, the 2023 Bonds and the 2024 Bonds shall collectively be referred to as the "Prior Bonds"; and

WHEREAS, the 2008 Resolution, the 2014 Resolution, the 2018 Resolution, the 2018B Resolution, the 2019 Resolution, the 2021 Resolution, the 2022 Resolution, the 2023 Resolution and the 2024 Resolution shall collectively be referred to as the "Prior Resolutions"; and

WHEREAS, certain improvements to the System are necessary to meet the needs of the Municipality and the residents thereof, consisting of the construction of a project (the "Project") assigned Clean Water Fund Program Project No. 4107-56 by the Department of Natural Resources, and as described in the Department of Natural Resources approval letter for the plans and specifications of the Project, or portions thereof, issued under Section 281.41, Wisconsin Statutes, assigned No. S-2024-0808 and dated November 20, 2024 by the DNR; and

WHEREAS, under the provisions of Chapter 66, Wisconsin Statutes any municipality may, by action of its governing body, provide for purchasing, acquiring, constructing, extending, adding to, improving, operating and managing a public utility from the proceeds of bonds, which bonds are to be payable only from the revenues received from any source by such utility, including all rentals and fees; and

WHEREAS, the Municipality deems it to be necessary, desirable and in its best interest to authorize and sell sewerage system revenue bonds of the Municipality payable solely from the revenues of the System, pursuant to the provisions of Section 66.0621, Wisconsin Statutes, to pay the cost of the Project; and

WHEREAS, the Prior Resolutions permit the issuance of additional bonds on a parity with the Prior Bonds upon certain conditions, and those conditions have been met or waived by the owners of the Prior Bonds; and

WHEREAS, other than the Prior Bonds, no bonds or obligations payable from the revenues of the System are now outstanding.

NOW, THEREFORE, be it resolved by the Governing Body of the Municipality that:

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by implication requires otherwise:

- (a) "Act" means Section 66.0621, Wisconsin Statutes;
- (b) "Bond Registrar" means the Municipal Treasurer which shall act as Paying Agent for the Bonds;
- (c) "Bonds" means the \$1,835,579 Sewerage System Revenue Bonds, Series 2026, of the Municipality dated their date of issuance, authorized to be issued by this Resolution;
- (d) "Bond Year" means the twelve-month period ending on each May 1;
- (e) "Current Expenses" means the reasonable and necessary costs of operating, maintaining, administering and repairing the System, including salaries, wages, costs of materials and supplies, insurance and audits, but shall exclude depreciation, debt service, tax equivalents and capital expenditures;
- (f) "Debt Service Fund" means the Debt Service Fund of the Municipality, which shall be the "special redemption fund" as such term is defined in the Act;
- (g) "Financial Assistance Agreement" means the Financial Assistance Agreement by and between the State of Wisconsin by the Department of Natural Resources and the Department of Administration and the Municipality pursuant to which the Bonds are to be issued and sold to the State, substantially in the form attached hereto and incorporated herein by this reference;
- (h) "Fiscal Year" means the twelve-month period ending on each December 31;
- (i) "Governing Body" means the City Council, or such other body as may hereafter be the chief legislative body of the Municipality;
- (j) "Gross Earnings" means the gross earnings of the System, including earnings of the System derived from sewerage charges imposed by the Municipality, all payments to the Municipality under any wastewater treatment service agreements between the Municipality and any contract users of the System, and any other monies received from any source including all rentals and fees, any tax incremental district revenues or other revenues of the Municipality appropriated by the Governing Body to the System pursuant to Section 9, and any special assessments levied and collected in connection with the Project;
- (k) "Municipal Treasurer" means the Treasurer of the Municipality who shall act as Bond Registrar and Paying Agent;
- (l) "Municipality" means the City of Two Rivers, Manitowoc County, Wisconsin;
- (m) "Net Revenues" means the Gross Earnings of the System after deduction of Current Expenses;
- (n) "Parity Bonds" means bonds payable from the revenues of the System other than the Bonds but issued on a parity and equality with the Bonds pursuant to the restrictive provisions of Section 11 of this Resolution;

(o) "Prior Bonds" means the 2008 Bonds, the 2014 Bonds, the 2018 Bonds, the 2018B Bonds, the 2019 Bonds, the 2021 Bonds, the 2022 Bonds, the 2023 Bonds and the 2024 Bonds, collectively;

(p) "Prior Resolutions" means the 2008 Resolution, the 2014 Resolution, the 2018 Resolution, the 2018B Resolution, the 2019 Resolution, the 2021 Resolution, the 2022 Resolution, the 2023 Resolution and the 2024 Resolution, collectively;

(q) "Project" means the Project described in the preamble to this Resolution. All elements of the Project are to be owned and operated by the Municipality as part of the System as described in the preamble hereto;

(r) "Record Date" means the close of business on the fifteenth day of the calendar month next preceding any principal or interest payment date;

(s) "System" means the entire sewerage system of the Municipality specifically including that portion of the Project owned by the Municipality and including all property of every nature now or hereafter owned by the Municipality for the collection, transmission, treatment and disposal of domestic and industrial sewerage and waste, including all improvements and extensions thereto made by the Municipality while any of the Bonds and Parity Bonds remain outstanding, including all real and personal property of every nature comprising part of or used or useful in connection with such sewerage system and including all appurtenances, contracts, leases, franchises, and other intangibles;

(t) "2008 Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2008, dated March 26, 2008;

(u) "2008 Resolution" means a resolution adopted by the Governing Body on March 17, 2008 authorizing the issuance of the 2008 Bonds;

(v) "2014 Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2014, dated December 23, 2014;

(w) "2014 Resolution" means a resolution adopted by the Governing Body on December 15, 2014 authorizing the issuance of the 2014 Bonds;

(x) "2018 Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2018, dated February 28, 2018;

(y) "2018 Resolution" means a resolution adopted by the Governing Body on February 5, 2018 authorizing the issuance of the 2018 Bonds;

(z) "2018B Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2018B, dated October 24, 2018;

(aa) "2018B Resolution" means a resolution adopted by the Governing Body on October 1, 2018 authorizing the issuance of the 2018B Bonds;

(bb) "2019 Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2019, dated November 27, 2019;

(cc) "2019 Resolution" means a resolution adopted by the Governing Body on November 18, 2019 authorizing the issuance of the 2019 Bonds;

(dd) "2021 Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2021, dated November 10, 2021;

(ee) "2021 Resolution" means a resolution adopted by the Governing Body on November 1, 2021 authorizing the issuance of the 2021 Bonds;

(ff) "2022 Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2022, dated December 14, 2022;

(gg) "2022 Resolution" means a resolution adopted by the Governing Body on December 5, 2022 authorizing the issuance of the 2022 Bonds;

(hh) "2023 Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2023, dated October 11, 2023;

(ii) "2023 Resolution" means a resolution adopted by the Governing Body on September 18, 2023 authorizing the issuance of the 2023 Bonds;

(jj) "2024 Bonds" means the Municipality's Sewerage System Revenue Bonds, Series 2024, dated November 13, 2024; and

(kk) "2024 Resolution" means a resolution adopted by the Governing Body on October 21, 2024 authorizing the issuance of the 2024 Bonds.

Section 2. Authorization of the Bonds and the Financial Assistance Agreement. For the purpose of paying the cost of the Project (including legal, fiscal, engineering and other expenses), there shall be borrowed on the credit of the income and revenue of the System up to the sum of \$1,835,579; and fully registered revenue bonds of the Municipality are authorized to be issued in evidence thereof and sold to the State of Wisconsin Clean Water Fund Program in accordance with the terms and conditions of the Financial Assistance Agreement, which is incorporated herein by this reference and the City Manager and City Clerk of the Municipality are hereby authorized, by and on behalf of the Municipality, to execute the Financial Assistance Agreement.

Section 3. Terms of the Bonds. The Bonds shall be designated "Sewerage System Revenue Bonds, Series 2026" (the "Bonds"); shall be dated their date of issuance; shall be numbered one and upward; shall bear interest at the rate of 2.475% per annum; shall be issued in denominations of \$0.01 or any integral multiple thereof; and shall mature on the dates and in the amounts as set forth in Exhibit B of the Financial Assistance Agreement and in the Bond form attached hereto as Exhibit A as it is from time to time adjusted by the State of Wisconsin based upon the actual draws made by the Municipality. Interest on the Bonds shall be payable commencing on May 1, 2026 and semiannually thereafter on May 1 and November 1 of each

year. The Bonds shall not be subject to redemption prior to maturity except as provided in the Financial Assistance Agreement.

The schedule of maturities of the Bonds is found to be such that the amount of annual debt service payments is reasonable in accordance with prudent municipal utility practices.

Section 4. Form, Execution, Registration and Payment of the Bonds. The Bonds shall be issued as registered obligations in substantially the form attached hereto as Exhibit A and incorporated herein by this reference.

The Bonds shall be executed in the name of the Municipality by the manual signatures of the City Manager and City Clerk, and shall be sealed with its official or corporate seal, if any.

The principal of, premium, if any, and interest on the Bonds shall be paid by the Municipal Treasurer, who is hereby appointed as the Municipality's Bond Registrar.

Both the principal of and interest on the Bonds shall be payable in lawful money of the United States of America by the Bond Registrar. Payment of principal of the final maturity on the Bond will be payable upon presentation and surrender of the Bond to the Bond Registrar. Payment of principal on the Bond and each installment of interest shall be made to the registered owner of each Bond who shall appear on the registration books of the Municipality, maintained by the Bond Registrar, on the Record Date and shall be paid by electronic transfer or by check or draft of the Municipality (as directed by the registered owner) and if by check or draft, mailed to such registered owner at his or its address as it appears on such registration books or at such other address may be furnished in writing by such registered owner to the Bond Registrar.

Section 5. Security for the Bonds. The Bonds, together with interest thereon, shall not constitute an indebtedness of the Municipality nor a charge against its general credit or taxing power. The Bonds, together with interest thereon, shall be payable only out of the Debt Service Fund hereinafter continued, and shall be a valid claim of the registered owner or owners thereof only against such Debt Service Fund and the revenues of the System pledged to such fund, on a parity with the pledge granted to the holders of the Prior Bonds. Sufficient revenues are hereby pledged to said Debt Service Fund, and shall be used for no other purpose than to pay the principal of, premium, if any, and interest on the Prior Bonds, the Bonds and any Parity Bonds as the same becomes due.

Section 6. 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 the Prior Bonds, the Bonds and Parity Bonds, certain funds of the System which were created and established by a resolution adopted December 6, 1993 are hereby continued and shall be used solely for the following respective purposes:

- (a) Revenue Fund, into which shall be deposited as received the Gross Earnings of the System, which money shall then be divided among the Operation and Maintenance Fund, the Debt Service Fund and the Surplus Fund in the amounts and in the manner set forth in Section 7 hereof and used for the purposes described below.

- (b) Operation and Maintenance Fund, which shall be used for the payment of Current Expenses.
- (c) Debt Service Fund, which shall be used for the payment of the principal of, premium, if any, and interest on the Prior Bonds, the Bonds and Parity Bonds as the same becomes due, and which may contain a Reserve Account established by a future resolution authorizing the issuance of Parity Bonds to secure such Parity Bonds.
- (d) Surplus Fund, which shall first be used whenever necessary to pay principal of, premium, if any, or interest on the Prior Bonds, the Bonds and Parity Bonds when the Debt Service Fund shall be insufficient for such purpose, and thereafter shall be disbursed as follows: (i) at any time, to remedy any deficiency in any of the Funds provided in this Section 6 hereof; and (ii) money thereafter remaining in the Surplus Fund at the end of any Fiscal Year may be transferred to any of the funds or accounts created or continued in this section or to reimburse the general fund of the Municipality for advances made by the Municipality to the System.

Section 7. Application of Revenues. After the delivery of the Bonds, the Gross Earnings of the System shall be deposited as collected in the Revenue Fund and shall be transferred monthly to the funds listed below in the following order of priority and in the manner set forth below:

- (a) to the Operation and Maintenance Fund, in an amount equal to the estimated Current Expenses for such month and for the following month (after giving effect to available amounts in said Fund from prior deposits);
- (b) to the Debt Service Fund, an amount equal to one-sixth (1/6) of the next installment of interest coming due on the Prior Bonds, the Bonds and any Parity Bonds then outstanding and an amount equal to one-twelfth (1/12) of the installment of principal of the Prior Bonds, the Bonds and any Parity Bonds coming due during such Bond Year (after giving effect to available amounts in said Fund from accrued interest, any premium or any other source), and any amount required by a future resolution authorizing the issuance of Parity Bonds to fund a Reserve Account established therein; and
- (c) to the Surplus Fund, any amount remaining in the Revenue Fund after the monthly transfers required above have been completed.

Transfers from the Revenue Fund to the Operation and Maintenance Fund, the Debt Service Fund and the Surplus Fund shall be made monthly not later than the tenth day of each month, and such transfer shall be applicable to monies on deposit in the Revenue Fund as of the last day of the month preceding. Any other transfers and deposits to any fund required or permitted by subsection (a) through (c) of this Section, except transfers or deposits which are required to be made immediately or annually, shall be made on or before the tenth day of the month. Any transfer or deposit required to be made at the end of any Fiscal Year shall be made within sixty (60) days after the close of such Fiscal Year. If the tenth day of any month shall fall

on a day other than a business day, such transfer or deposit shall be made on the next succeeding business day.

It is the express intent and determination of the Governing Body that the amounts transferred from the Revenue Fund and deposited in the Debt Service Fund shall be sufficient in any event to pay the interest on the Prior Bonds, the Bonds and any Parity Bonds as the same accrues and the principal thereof as the same matures, and to fund the Reserve Account as required in connection with future Parity Bonds.

Section 8. Deposits and Investments. The Debt Service Fund shall be kept apart from monies in the other funds and accounts of the Municipality and the same shall be used for no purpose other than the prompt payment of principal of and interest on the Prior Bonds, the Bonds and any Parity Bonds as the same becomes due and payable. All monies therein shall be deposited in special and segregated accounts in a public depository selected under Chapter 34, Wisconsin Statutes and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m), Wisconsin Statutes. The other funds herein created or continued (except the Sewerage System CWFP Project Fund) may be combined in a single account in a public depository selected in the manner set forth above and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m), Wisconsin Statutes.

Section 9. Service to the Municipality. The reasonable cost and value of services rendered to the Municipality by the System by furnishing sewerage services for public purposes shall be charged against the Municipality and shall be paid in monthly installments as the service accrues, out of the current revenues of the Municipality collected or in the process of collection, exclusive of the revenues derived from the System; that is to say, out of the tax levy of the Municipality made by it to raise money to meet its necessary current expenses. The reasonable cost and value of such service to the Municipality in each year shall be equal to an amount which, together with other revenues of the System, will produce in each Fiscal Year Net Revenues equivalent to not less than the annual principal and interest requirements on the Prior Bonds, the Bonds, any Parity Bonds and any other obligations payable from the revenues of the System then outstanding, times the greater of (i) 110% or (ii) the highest debt service coverage ratio required with respect to any obligations payable from revenues of the System then outstanding. However, such payment out of the tax levy shall be subject to (a) approval of the Public Service Commission, or successors to its function, if applicable, (b) yearly appropriations therefor, and (c) applicable levy limitations, if any; and neither this Resolution nor such payment shall be construed as constituting an obligation of the Municipality to make any such appropriation over and above the reasonable cost and value of the services rendered to the Municipality and its inhabitants or to make any subsequent payment over and above such reasonable cost and value.

Section 10. Operation of System; Municipality Covenants. It is covenanted and agreed by the Municipality with the owner or owners of the Bonds, and each of them, that the Municipality will perform all of the obligations of the Municipality as set forth in the Financial Assistance Agreement.

Section 11. Additional Bonds. The Bonds are issued on a parity with the Prior Bonds as to the pledge of revenues of the System. No bonds or obligations payable out of the revenues of the System may be issued in such manner as to enjoy priority over the Bonds. Additional obligations may be issued if the lien and pledge is junior and subordinate to that of the Bonds. Parity Bonds may be issued only under the following circumstances:

(a) Additional Parity Bonds may be issued for the purpose of completing the Project and for the purpose of financing costs of the Project which are ineligible for payment under the State of Wisconsin Clean Water Fund Program. However, such additional Parity Bonds shall be in an aggregate amount not to exceed 20% of the face amount of the Bonds; or

(b) Additional Parity Bonds may also be issued if all of the following conditions are met:

(1) The Net Revenues of the System for the Fiscal Year immediately preceding the issuance of such additional bonds must have been in an amount at least equal to the maximum annual interest and principal requirements on all bonds outstanding payable from the revenues of the System, and on the bonds then to be issued, times the greater of (i) 1.10 or (ii) the highest debt service coverage ratio to be required with respect to the Additional Parity Bonds to be issued or any other obligations payable from the revenues of the System then outstanding. Should an increase in permanent rates and charges, including those made to the Municipality, be properly ordered and made effective during the Fiscal Year immediately prior to the issuance of such additional bonds or during that part of the Fiscal Year of issuance prior to such issuance, then Net Revenues for purposes of such computation shall include such additional revenues as a registered municipal advisor, an independent certified public accountant, consulting professional engineer or the Wisconsin Public Service Commission may calculate would have accrued during the prior Fiscal Year had the new rates been in effect during that entire immediately prior Fiscal Year.

(2) The payments required to be made into the funds enumerated in Section 6 of this Resolution must have been made in full.

(3) The additional bonds must have principal maturing on May 1 of each year and interest falling due on May 1 and November 1 of each year.

(4) The proceeds of the additional bonds must be used only for the purpose of providing extensions or improvements to the System, or to refund obligations issued for such purpose.

Section 12. Sale of Bonds. The sale of the Bonds to the State of Wisconsin Clean Water Fund Program for the purchase price of up to \$1,835,579 and at par, is ratified and confirmed; and the officers of the Municipality are authorized and directed to do any and all acts, including executing the Financial Assistance Agreement and the Bonds as hereinabove provided, necessary to conclude delivery of the Bonds to said purchaser, as soon after adoption of this Resolution as

is convenient. The purchase price for the Bonds shall be paid upon requisition therefor as provided in the Financial Assistance Agreement, and the officers of the Municipality are authorized to prepare and submit to the State requisitions and disbursement requests in anticipation of the execution of the Financial Assistance Agreement and the issuance of the Bonds.

Section 13. Application of Bond Proceeds. The proceeds of the sale of the Bonds shall be deposited by the Municipality into a special fund designated as "Sewerage System CWFP Project Fund." The Sewerage System CWFP Project Fund shall be used solely for the purpose of paying the costs of the Project as more fully described in the preamble hereof and in the Financial Assistance Agreement. Moneys in the Sewerage System CWFP Project Fund shall be disbursed within three (3) business days of their receipt from the State of Wisconsin and shall not be invested in any interest-bearing account.

Section 14. Amendment to Resolution. After the issuance of any of the Bonds, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Bonds have been paid in full as to both principal and interest, or discharged as herein provided, except: (a) the Municipality may, from time to time, amend this Resolution without the consent of any of the owners of the Bonds, but only to cure any ambiguity, administrative conflict, formal defect, or omission or procedural inconsistency of this Resolution; and (b) this Resolution may be amended, in any respect, with a written consent of the owners of not less than two-thirds (2/3) of the principal amount of the Bonds then outstanding, exclusive of Bonds held by the Municipality; provided, however, that no amendment shall permit any change in the pledge of revenues derived from the System or the maturity of any Bond issued hereunder, or a reduction in the rate of interest on any Bond, or in the amount of the principal obligation thereof, or in the amount of the redemption premium payable in the case of redemption thereof, or change the terms upon which the Bonds may be redeemed or make any other modification in the terms of the payment of such principal or interest without the written consent of the owner of each such Bond to which the change is applicable.

Section 15. Defeasance. When all Bonds have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The Municipality may discharge all Bonds due on any date by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Bonds to its maturity or, at the Municipality's option, if said Bond is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Bond at maturity, or at the Municipality's option, if said Bond is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Bonds on such date has been duly given or provided for.

Section 16. Rebate Fund. Unless the Bonds are exempt from the rebate requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the Municipality shall establish and maintain, so long as the Bonds and any Parity Bonds are outstanding, a separate account to be known as the "Rebate Fund." The sole purpose of the Rebate Fund is to provide for the

payment of any rebate liability with respect to the Bonds under the relevant provisions of the Code and the Treasury Regulations promulgated thereunder (the "Regulations"). The Rebate Fund shall be maintained by the Municipality until all required rebate payments with respect to the Bonds have been made in accordance with the relevant provisions of the Code and the Regulations.

The Municipality hereby covenants and agrees that it shall pay to the United States from the Rebate Fund, at the times and in the amounts and manner required by the Code and the Regulations, the portion of the "rebate amount" (as defined in Section 1.148-3(b) of the Regulations) that is due as of each "computation date" (within the meaning of Section 1.148-3(e) of the Regulations). As of the date of this Resolution, the provisions of the Regulations specifying the required amounts of rebate installment payments and the time and manner of such payments are contained in Sections 1.148-3(f) and (g) of the Regulations, respectively. Amounts held in the Rebate Fund and the investment income therefrom are not pledged as security for the Bonds or any Parity Bonds and may only be used for the payment of any rebate liability with respect to the Bonds.

The Municipality may engage the services of accountants, attorneys or other consultants necessary to assist it in determining the rebate payments, if any, owed to the United States with respect to the Bonds. The Municipality shall maintain or cause to be maintained records of determinations of rebate liability with respect to the Bonds for each computation date until six (6) years after the retirement of the last of the Bonds. The Municipality shall make such records available to the State of Wisconsin upon reasonable request therefor.

Section 17. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Municipality and the owner or owners of the Bonds, and after issuance of any of the Bonds no change or alteration of any kind in the provisions of this Resolution may be made, except as provided in Section 14, until all of the Bonds have been paid in full as to both principal and interest. The owner or owners of any of the Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce such owner's or owners' rights against the Municipality, the Governing Body thereof, and any and all officers and agents thereof including, but without limitation, the right to require the Municipality, its Governing Body and any other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 18. Continuing Disclosure. The officers of the Municipality are hereby authorized and directed, if requested by the State of Wisconsin, to provide to the State of Wisconsin Clean Water Fund Program and to such other persons or entities as directed by the State of Wisconsin such ongoing disclosure regarding the Municipality's financial condition and other matters, at such times and in such manner as the Clean Water Fund Program may require, in order that securities issued by the Municipality and the State of Wisconsin satisfy rules and regulations promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended and as it may be amended from time to time, imposed on brokers and dealers of municipal securities before the brokers and dealers may buy, sell, or recommend the purchase of such securities.

Section 19. Conflicting Resolutions. All ordinances, resolutions (other than the Prior Resolutions), or orders, or parts thereof heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, are hereby repealed and this Resolution shall be in effect from and after its passage. In case of any conflict between this Resolution and the Prior Resolutions, the Prior Resolutions shall control as long as any of the respective Prior Bonds are outstanding.

Passed: February 2, 2026

Approved: February 2, 2026

Kyle Kordell
City Manager

Attest:

Amanda Baryenbruch
City Clerk

EXHIBIT A

(Form of Municipal Obligation)

REGISTERED
NO. _____UNITED STATES OF AMERICA
STATE OF WISCONSIN
MANITOWOC COUNTY
CITY OF TWO RIVERSREGISTERED
\$ _____SEWERAGE SYSTEM REVENUE BOND, SERIES 2026Final
Maturity Date

May 1, 2045

Date of
Original Issue

_____, 20__

REGISTERED OWNER: STATE OF WISCONSIN CLEAN WATER FUND PROGRAM

FOR VALUE RECEIVED the City of Two Rivers, Manitowoc County, Wisconsin (the "Municipality") hereby acknowledges itself to owe and promises to pay to the registered owner shown above, or registered assigns, solely from the fund hereinafter specified, the principal sum of an amount not to exceed _____ DOLLARS (\$_____) (but only so much as shall have been drawn hereunder, as provided below) on May 1 of each year commencing May 1, 2027 until the final maturity date written above, together with interest thereon (but only on amounts as shall have been drawn hereunder, as provided below) from the dates the amounts are drawn hereunder or the most recent payment date to which interest has been paid, at the rate of 2.475% per annum, calculated on the basis of a 360-day year made up of twelve 30-day months, such interest being payable on the first days of May and November of each year, with the first interest being payable on May 1, 2026.

The principal amount evidenced by this Bond may be drawn upon by the Municipality in accordance with the Financial Assistance Agreement entered by and between the Municipality and the State of Wisconsin by the Department of Natural Resources and the Department of Administration including capitalized interest transferred (if any). The principal amounts so drawn shall be repaid in installments on May 1 of each year commencing on May 1, 2027 in an amount equal to an amount which when amortized over the remaining term of this Bond plus current payments of interest (but only on amounts drawn hereunder) at Two and 475/1000ths percent (2.475%) per annum shall result in equal annual payments of the total of principal and the semiannual payments of interest. The State of Wisconsin Department of Administration shall record such draws and corresponding principal repayment schedule on a cumulative basis in the format shown on the attached Schedule A.

Both principal and interest hereon are hereby made payable to the registered owner in lawful money of the United States of America. On the final maturity date, principal of this Bond shall be payable only upon presentation and surrender of this Bond at the office of the Municipal Treasurer. Principal hereof and interest hereon shall be payable by electronic transfer or by check or draft dated on or before the applicable payment date (as directed by the registered owner) and if by check or draft, mailed from the office of the Municipal Treasurer to the person in whose name this Bond is registered at the close of business on the fifteenth day of the calendar month next preceding such interest payment date.

This Bond shall not be redeemable prior to its maturity, except with the consent of the registered owner.

This Bond is transferable only upon the books of the Municipality kept for that purpose at the office of the Municipal Treasurer, by the registered owner in person or its duly authorized attorney, upon surrender of this Bond, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Municipal Treasurer, duly executed by the registered owner or its duly authorized attorney. Thereupon a replacement Bond shall be issued to the transferee in exchange therefor. The Municipality may deem and treat the person in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of or on account of the principal or interest hereof and for all other purposes. This Bond is issuable solely as a negotiable, fully-registered bond, without coupons, and in denominations of \$0.01 or any integral multiple thereof.

This Bond is issued for the purpose of providing for the payment of the cost of constructing improvements to the Sewerage System of the Municipality, pursuant to Article XI, Section 3, of the Wisconsin Constitution, Section 66.0621, Wisconsin Statutes, and a resolution adopted February 2, 2026, and entitled: "Resolution Authorizing the Issuance and Sale of Up to \$1,835,579 Sewerage System Revenue Bonds, Series 2026, and Providing for Other Details and Covenants With Respect Thereto, and Approval of Related Financial Assistance Agreement" and is payable only from the income and revenues of the Sewerage System of the Municipality (the "Utility"). The Bonds are issued on a parity with the Municipality's Sewerage System Revenue Bonds, Series 2008, dated March 26, 2008, Sewerage System Revenue Bonds, Series 2014, dated December 23, 2014, Sewerage System Revenue Bonds, Series 2018, dated February 28, 2018, Sewerage System Revenue Bonds, Series 2018B, dated October 24, 2018, Sewerage System Revenue Bonds, Series 2019, dated November 27, 2019, Sewerage System Revenue Bonds, Series 2021, dated November 10, 2021, Sewerage System Revenue Bonds, Series 2022, dated December 14, 2022, Sewerage System Revenue Bonds, Series 2023, dated October 11, 2023 and Sewerage System Revenue Bonds, Series 2024, dated November 13, 2024, as to the pledge of income and revenues of the Utility. This Bond does not constitute an indebtedness of said Municipality within the meaning of any constitutional or statutory debt limitation or provision.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen, and be performed precedent to and in the issuance of this Bond have existed, have happened and have been performed in due time, form and manner as required by law; and that sufficient of the income and revenue to be received by said Municipality from the operation of its

Utility has been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Bond.

IN WITNESS WHEREOF, the Municipality has caused this Bond to be signed by the signatures of its City Manager and City Clerk, and its corporate seal to be impressed hereon, all as of the date of original issue specified above.

CITY OF TWO RIVERS,
WISCONSIN

(SEAL)

By: _____
Kyle Kordell
City Manager

By: _____
Amanda Baryenbruch
City Clerk

COPY

(Form of Assignment)

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

(Please print or typewrite name and address, including zip code, of Assignee)

Please insert Social Security or other identifying number of Assignee

the within Bond and all rights thereunder, hereby irrevocably constituting and appointing

Attorney to transfer said Bond on the books kept for the registration thereof with full power of substitution in the premises.

Dated: _____

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

Signature(s) guaranteed by

SCHEDULE A

\$1,835,579

CITY OF TWO RIVERS, WISCONSIN
SEWERAGE SYSTEM REVENUE BONDS, SERIES 2026

<u>Amount of Disburse- ment</u>	<u>Date of Disbursement</u>	<u>Series of Bonds</u>	<u>Principal Repaid</u>	<u>Principal Balance</u>

SCHEDULE A (continued)

PRINCIPAL REPAYMENT SCHEDULE

<u>Date</u>	<u>Principal Amount</u>
May 1, 2027	\$ 76,837.14
May 1, 2028	78,738.86
May 1, 2029	80,687.65
May 1, 2030	82,684.67
May 1, 2031	84,731.12
May 1, 2032	86,828.21
May 1, 2033	88,977.21
May 1, 2034	91,179.40
May 1, 2035	93,436.09
May 1, 2036	95,748.63
May 1, 2037	98,118.41
May 1, 2038	100,546.84
May 1, 2039	103,035.37
May 1, 2040	105,585.50
May 1, 2041	108,198.74
May 1, 2042	110,876.66
May 1, 2043	113,620.85
May 1, 2044	116,432.97
May 1, 2045	119,314.68