

Village of Mukwonago
SPECIAL VILLAGE BOARD MEETING
Notice of Meeting and Agenda
Wednesday, February 6, 2019

Time: **Immediately following the Committee of the Whole meeting**
Place: **Mukwonago Municipal Building/Board Room, 440 River Crest Court**

1. Call to Order
2. Roll Call

Announcement of closed sessions pursuant to Wis. Stat. **§19.85(1)(e)** (*Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session*) for discussion and possible action related to a developer's agreement with Family Ventures of Mukwonago, LLC and to approve an Offering Price Report to the Greenwald Family Limited Partnership.

3. Committee/Commission Business

Discussion and Possible Action on the Following Items

A. Finance Committee

- 1) **Resolution 2019-006** A resolution authorizing the Issuance and sale of \$2,375,000 Taxable General Obligation Refunding Bonds, Series 2019A
- 2) **Resolution 2019-007** A resolution authorizing the issuance and sale of \$4,225,000 General Obligation Promissory Notes, Series 2019B

B. Judicial Committee

- 1) Approve the change of agent for the American Legion Post #375, 627 E. Veterans Way, to John Baker.

C. Administrator

- 1) Approve the temporary hiring of Kathy Karalewitz for guidance in the Clerk/Treasurer's Office.

D. Village Attorney

- 1) Approve **Resolution 2019-008** a resolution to amend the 2019 schedule of fees regarding the quarterly residential recycling fee.

4. Convene into closed sessions pursuant to Wis. Stat. **§19.85(1)(e)** (*Deliberating or negotiating the purchasing of public properties, the investing of public funds, or conducting other specified public business, whenever competitive or bargaining reasons require a closed session*) for discussion and possible action related to a developer's agreement with Family Ventures of Mukwonago, LLC and to approve an Offering Price Report to the Greenwald Family Limited Partnership.

5. Reconvene into open session pursuant to Wis. Stats. **§19.85(2)** for possible additional discussion and/or action concerning any matter discussed in closed session and/or any unfinished item remaining on the agenda

6. Adjournment

It is possible that members of, and possibly a quorum of, members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information. No 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. Please note that, upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities through appropriate aids and services. For additional information or to request this service, contact the Clerk's Office, 440 River Crest Court, (262) 363-6420, Option 4.

NEW ISSUES (BOOK ENTRY ONLY)
BANK QUALIFIED (NOTES)INVESTMENT RATING REQUESTED
S&P GLOBAL RATINGS

In the opinion of Quarles & Brady LLP, Bond Counsel, under existing law interest on the Bonds is included in gross income for federal income tax purposes. See "LEGAL MATTERS - The Bonds - Taxability of Interest" herein. The interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes. See "LEGAL MATTERS - The Notes - Tax Exemption" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes. The Notes shall be designated by the Village as "Qualified Tax-Exempt Obligations" for purposes of Section 265(b)(3) of the Code.

VILLAGE OF MUKWONAGO
WAUKESHA AND WALWORTH COUNTIES, WISCONSIN
\$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A
\$4,225,000 General Obligation Promissory Notes, Series 2019B

Dated: February 20, 2019

Due: As shown herein

The Bonds

The \$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A (the "Bonds") are being issued pursuant to Chapter 67 of the Wisconsin Statutes. The Bonds will be general obligations of the Village of Mukwonago, Wisconsin (the "Village") for which its full faith, credit and resources are pledged. The Bonds are being issued for the public purpose of paying the cost of current refunding certain outstanding obligations of the Village, to wit: the Taxable General Obligation Promissory Notes, dated September 17, 2014 (the "2014 Notes"). See "THE BONDS - Purpose" and "THE BONDS - Obligations to be Refunded" herein.

Principal of the Bonds, payable annually each March 1, commencing March 1, 2020 through 2026 and interest, payable each March 1 and September 1, commencing March 1, 2020, will be paid to DTC (defined below), which will in turn remit such principal and interest payments to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein.

The Bonds maturing on March 1, 2025 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 2024 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

The Notes

The \$4,225,000 General Obligation Promissory Notes, Series 2019B (the "Notes") are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes. The Notes will be general obligations of the Village for which its full faith, credit and resources are pledged. The Notes will be issued for public purposes, including paying the costs of projects included in the Village's Capital Improvement Plan and tax incremental district project costs.

Principal of the Notes, payable annually each March 1, commencing March 1, 2020 through 2028 and interest, payable each March 1 and September 1, commencing March 1, 2020, will be paid to DTC, which will in turn remit such principal and interest payments to its participants for subsequent disbursement to the beneficial owners of the Notes as described herein.

The Notes maturing on March 1, 2027 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 2026 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 Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

The Securities

The Bonds and Notes (together, the "Securities") will be issued as fully registered obligations without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository of the Securities. Individual purchases may be made in book entry form only, in denominations of \$5,000 or more. Purchasers will not receive certificates representing their interest in the Securities purchased. Associated Trust Company, National Association, will act as registrar and fiscal agent for the Securities.

The Securities are offered when, as and if issued, subject to the receipt of the approving opinions of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel. Quarles & Brady LLP will also serve as Disclosure Counsel for the Village. The Securities will be available for delivery on or about February 20, 2019, through the facilities of DTC in New York, New York.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS **NOT** A SUMMARY OF THESE ISSUES. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

Hutchinson, Shockey, Erley & Co.

*Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

MATURITY SCHEDULES

\$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A

Dated: February 20, 2019

Due: March 1, 2020 through 2026

The Bonds will mature March 1, as follows:

<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	CUSIP No. ¹ <u>625064</u>	<u>Year</u>	<u>Amount*</u>	<u>Rate</u>	<u>Yield</u>	CUSIP No. ¹ <u>625064</u>
2020	\$350,000	%	%		2024	\$350,000	%	%	
2021	350,000				2025	350,000			
2022	350,000				2026	275,000			
2023	350,000								

Principal of the Bonds, payable annually each March 1, commencing March 1, 2020 through 2026 and interest, payable each March 1 and September 1, commencing March 1, 2020, will be paid to DTC, which will in turn remit such principal and interest payments to its participants for subsequent disbursement to the beneficial owners of the Bonds as described herein.

The Bonds maturing on March 1, 2025 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 2024 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

\$4,225,000 General Obligation Promissory Notes, Series 2019B

Dated: February 20, 2019

Due: March 1, 2020 through 2028

The Notes will mature March 1, as follows:

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	CUSIP No. ¹ <u>625064</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	CUSIP No. ¹ <u>625064</u>
2020	\$150,000	%	%		2025	\$ 250,000	%	%	
2021	150,000				2026	550,000			
2022	150,000				2027	1,050,000			
2023	150,000				2028	1,525,000			
2024	250,000								

Principal of the Notes, payable annually each March 1, commencing March 1, 2020 through 2028 and interest, payable each March 1 and September 1, commencing March 1, 2020, will be paid to DTC, which will in turn remit such principal and interest payments to its participants for subsequent disbursement to the beneficial owners of the Notes as described herein.

The Notes maturing on March 1, 2027 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 2026 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 Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

*Preliminary, subject to change.

⁽¹⁾ See "CUSIP INFORMATION" herein.

Unless otherwise indicated, information contained in this Official Statement is based upon material provided by the Village of Mukwonago, Wisconsin (the "Village") and available at the date of publication of the Official Statement. Certain information contained herein has been obtained from sources other than records of the Village, and is believed to be reliable, but is not guaranteed as to accuracy or completeness.

No dealer, broker, salesperson or other person has been authorized by the Village to give any information or to make any representation other than as contained in this Official Statement in connection with the offering of the Securities and, if given or made, such other information or representations must not be relied upon as having been authorized by the Village or the Underwriter. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Securities by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the operations of the Village since the date of this Official Statement.

The Securities have not been registered pursuant to the Securities Act of 1933, in reliance upon exemptions contained in such Act.

This Official Statement is in a form deemed final by the Village for the purpose of Rule 15c2-12 under the Securities Exchange Act of 1934, as amended (except for certain information permitted to be omitted under Rule 15c2-12(b)(1)).

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**VILLAGE OF MUKWONAGO
WAUKESHA AND WALWORTH COUNTIES, WISCONSIN**

VILLAGE BOARD

<u>Name</u>	<u>Position on Board</u>	<u>Term Expires</u>
Fred Winchowky	President	April, 2019
Karl Kettner	Trustee	April, 2019
Darlene Johnson	Trustee	April, 2021
Mark Penzkover	Trustee	April, 2019
James Decker	Trustee	April, 2019
Jay Vermeulen	Trustee	April, 2020
Jason Wamser	Trustee	April, 2020

VILLAGE ADMINISTRATION

John S. Weidl, Administrator
Judith A. Taubert, Clerk/Treasurer
Diana Doherty, Finance Director
Linda Gourdoux, Deputy Clerk/Treasurer
Mark G. Blum, Village Attorney

PROFESSIONAL SERVICES

BOND AND DISCLOSURE COUNSEL

Quarles & Brady LLP
Milwaukee, Wisconsin

UNDERWRITER

Hutchinson, Shockey, Erley & Co.
Milwaukee, Wisconsin
Chicago, Illinois

REGISTRAR AND FISCAL AGENT

Associated Trust Company, National Association,
Green Bay, Wisconsin

SUMMARY - THE BONDS

This is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Bonds to potential investors is made only by means of the entire Official Statement and all such documents.

Issuer	Village of Mukwonago, Wisconsin
Issue	\$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A (the "Bonds")
Dated Date	February 20, 2019
Principal Due	March 1, 2020 through 2026.
Interest Payment Date	Semi-annually each March 1 and September 1, commencing March 1, 2020. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months.
Redemption Provisions	The Bonds maturing on March 1, 2025 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 2024 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.
Purpose	The Bonds are being issued for the public purpose of paying the cost of current refunding certain outstanding obligations of the Village, to wit: the Taxable General Obligation Promissory Notes, dated September 17, 2014 (the "2014 Notes"). See "THE BONDS - Purpose" and "THE BONDS - Obligations to be Refunded" herein.
Security	The Village pledges its full faith, credit and resources and there will be levied on all the taxable property in the Village a direct, annual, irrevocable tax in an amount and at times sufficient to pay the principal of and interest on the Bonds.
Authority	The Bonds are being issued pursuant to Chapter 67, Wisconsin Statutes, and an authorizing resolution to be adopted by the Village Board on February 6, 2019.
Taxability of Interest	Interest on the Bonds is included in gross income for federal income tax purposes. (See "LEGAL MATTERS - The Bonds - Taxability of Interest" herein.)
Credit Rating	A rating on the Bonds has been requested from S&P Global Ratings, a division of S&P Global.
Underwriter	Hutchinson, Shockey, Erley & Co.
Registrar and Fiscal Agent	Associated Trust Company, National Association, Green Bay, Wisconsin.
Record Date	The fifteenth day of the month next preceding an interest payment date.
Delivery Date and Place	On or about February 20, 2019, through the facilities of DTC in New York, New York.
Denominations	The Bonds will be issued in denominations of \$5,000 each and integral multiples thereof.
Bonds Years	9,347.57 Average Life 3.936 years
Continuing Disclosure	The Official Statement will be available from the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access ("EMMA") System. The Village will covenant to provide annual reports, as required, and timely notice of certain events as set forth in the Continuing Disclosure Certificate for the Bonds. See Appendix C herein.

*Preliminary, subject to change.

SUMMARY - THE NOTES

This is not a summary of this Official Statement. It is only a brief description of and guide to, and is qualified by, more complete and detailed information contained in the entire Official Statement, including the cover page and appendices hereto, and the documents summarized or described herein. A full review should be made of the entire Official Statement. The offering of Notes to potential investors is made only by means of the entire Official Statement and all such documents.

Issuer	Village of Mukwonago, Wisconsin
Issue	\$4,225,000 General Obligation Promissory Notes, Series 2019B (the "Notes")
Dated Date	February 20, 2019
Principal Due	March 1, 2020 through 2028.
Interest Payment Date	Semi-annually each March 1 and September 1, commencing March 1, 2020. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.
Redemption Provisions	The Notes maturing on March 1, 2027 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 2026 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 Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.
Purpose	The Notes will be issued for public purposes, including paying the costs of projects included in the Village's Capital Improvement Plan and tax incremental district project costs.
Security	The Village pledges its full faith, credit and resources and there will be levied on all the taxable property in the Village a direct, annual, irrevocable tax in an amount and at times sufficient to pay the principal of and interest on the Notes.
Authority	The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes, and an authorizing resolution to be adopted by the Village Board on February 6, 2019.
Tax Exemption	Interest on the Notes is excludable from gross income for federal income tax purposes. (See "LEGAL MATTERS - The Notes - Tax Exemption" herein.)
Bank Qualification	The Notes shall be designated as "qualified tax-exempt obligations."
Credit Rating	A rating on the Notes has been requested from S&P Global Ratings, a division of S&P Global.
Underwriter	Hutchinson, Shockey, Erley & Co.
Registrar and Fiscal Agent	Associated Trust Company, National Association, Green Bay, Wisconsin.
Record Date	The fifteenth day of the month next preceding an interest payment date.
Delivery Date and Place	On or about February 20, 2019, through the facilities of DTC in New York, New York.
Denominations	The Notes will be issued in denominations of \$5,000 each and integral multiples thereof.
Bonds Years	30,354.10 Average Life 7.184 years
Continuing Disclosure	The Official Statement will be available from the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access ("EMMA") System. The Village will covenant to provide annual reports, as required, and timely notice of certain events as set forth in the Continuing Disclosure Certificate for the Notes. See Appendix C herein.

OFFICIAL STATEMENT

**VILLAGE OF MUKWONAGO, WISCONSIN
WAUKESHA AND WALWORTH COUNTIES, WISCONSIN
\$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A
\$4,225,000 General Obligation Promissory Notes, Series 2019B**

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and appendices hereto, is to provide certain information in connection with the issuance of \$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A (the "Bonds") and the \$4,225,000 General Obligation Promissory Notes, Series 2019B (the "Notes" and together with the Bonds, the "Securities") of the Village of Mukwonago, Wisconsin (the "Village").

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

The information contained in this Official Statement is based upon material provided by the Village or obtained from other sources and is believed to be reliable, but is not guaranteed as to accuracy or completeness.

All references to material included in this Official Statement not purporting to be quoted in full are only summaries of certain provisions thereof and do not purport to summarize or describe all the provisions thereof. Reference is made to such instruments, documents and other materials for the complete provisions thereof, copies of which will be furnished upon request.

Information, including the Village's prior years' financial statements is available upon request and upon payment to the Village of a charge for any copying, mailing and handling if required, from Ms. Judith A. Taubert, Clerk/Treasurer, Village of Mukwonago, 440 River Crest Court, Mukwonago, Wisconsin, 53149, telephone (262) 363-6420 or e-mail at jtaubert@villageofmukwonago.com or from Hutchinson, Shockey, Erley & Co. at (414) 298-9898.

THE BONDS

Purpose

The Bonds are being issued for the public purpose of paying the cost of current refunding certain outstanding obligations of the Village, to wit: the Taxable General Obligation Promissory Notes, dated September 17, 2014 (the "2014 Notes"). Proceeds of the Bonds shall be used to pay the 2014 Notes at their maturity on March 1, 2019.

Authority for Issuance

The Bonds are being issued pursuant to Chapter 67, Wisconsin Statutes, and a Resolution Authorizing the Issuance and Sale of \$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A (the "Bonds Resolution") to be adopted by the Village Board on February 6, 2019.

Description

The Bonds will be dated February 20, 2019, the date of delivery, and will bear interest from their dated date to their respective maturity dates. Principal of the Bonds will be payable annually on each March 1, commencing March 1, 2020 through 2026. Interest will be payable semi-annually each March 1 and September 1, commencing March 1, 2020. Interest on the Bonds will be computed on the basis of a 360-day year of twelve 30-day months.

*Preliminary, subject to change.

Sources and Applications of Funds

Sources of Funds

Par Amount of Bonds	\$
Reoffering Premium	
Village Funds on Hand	
Total Sources	\$ _____

Applications of Funds

Deposit to Refunding Fund	\$
Costs of Issuance (including Underwriter's Discount)	
Deposit to Debt Service Fund	
Total Applications	\$ _____

Obligations to be Refunded

\$2,475,000 Taxable General Obligation Promissory Notes
Dated: September 17, 2014
Due: March 1, 2019

<u>Year</u>	<u>Amount Outstanding</u>	<u>Amount to be Refunded</u> ⁽¹⁾	<u>CUSIP No.</u>
2019	\$2,475,000	\$2,475,000	625064NX4

⁽¹⁾ A portion of the 2014 Notes will be paid at maturity on March 1, 2019 with proceeds of the Bonds. The remaining principal and interest due on March 1, 2019, will be paid by the Village from Village funds on hand.

Sources of Payment for the Bonds

The Village is authorized and required by law to levy on all property taxable by the Village such *ad valorem* taxes, without limitation as to rate or amount, as may be necessary to pay the Bonds and the interest thereon.

Security for the Bonds

As security for the Bonds, the Village pledges its full faith, credit and resources and there will be levied on all of the taxable property in the Village a direct, annual irrevocable tax in an amount and at times sufficient to pay the principal of and interest on the Bonds. The tax will be levied under the Bonds Resolution for collection in each of the years 2020 through 2026 or monies to pay debt service will otherwise be appropriated.

Redemption Provisions

The Bonds maturing on March 1, 2025 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 2024 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, and if in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Notice of Redemption

Notice of redemption shall be given by facsimile or electronic transmission, certified or registered mail, overnight express delivery or in any other manner required by DTC, to DTC or its nominee as the registered owner of the Bonds. Such notice shall be mailed not more than 60 days nor less than 30 days prior to the date fixed for redemption. Except as set forth in any undertaking by the Village to provide continuing disclosure, the Village will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

THE NOTES

Purpose

The Notes will be issued for public purposes, including paying the costs of projects included in the Village's Capital Improvement Plan and tax incremental district project costs.

Authority for Issuance

The Notes are being issued pursuant to Section 67.12(12) of the Wisconsin Statutes, and a Resolution Authorizing the Issuance and Sale of \$4,225,000 General Obligation Promissory Notes, Series 2019B (the "Notes Resolution") to be adopted by the Village Board on February 6, 2019.

Description

The Notes will be dated February 20, 2019, the date of delivery, and will bear interest from their dated date to their respective maturity dates. Principal of the Notes will be payable annually on each March 1, commencing March 1, 2020 through 2028. Interest will be payable semi-annually each March 1 and September 1, commencing March 1, 2020. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

Sources and Applications of Funds

Sources of Funds

Par Amount of Notes	\$
Reoffering Premium	
Total Sources	\$

Applications of Funds

Deposit to Project Fund	\$
Costs of Issuance (including Underwriter's Discount)	
Deposit to Debt Service Fund	
Total Applications	\$

Sources of Payment for the Notes

The Village is authorized and required by law to levy on all property taxable by the Village such *ad valorem* taxes, without limitation as to rate or amount, as may be necessary to pay the Notes and the interest thereon.

Security for the Notes

As security for the Notes, the Village pledges its full faith, credit and resources and there will be levied on all of the taxable property in the Village a direct, annual irrevocable tax in an amount and at times sufficient to pay the principal of and interest on the Notes. The tax will be levied under the Notes Resolution for collection in each of the years 2020 through 2028 or monies to pay debt service will otherwise be appropriated.

Redemption Provisions

The Notes maturing on March 1, 2027 and thereafter shall be subject to redemption prior to maturity, at the option of the Village, on March 1, 2026 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 Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Notice of Redemption

Notice of redemption shall be given by facsimile or electronic transmission, certified or registered mail, overnight express delivery or in any other manner required by DTC, to DTC or its nominee as the registered owner of the Notes. Such notice shall be mailed not more than 60 days nor less than 30 days prior to the date fixed for redemption. Except as set forth in any undertaking by the Village to provide continuing disclosure, the Village will not be responsible for mailing notices of redemption to anyone other than DTC or its nominee.

THE RESOLUTIONS

The Bonds Resolution and the Notes Resolution (together, the "Resolutions") are to be adopted by the Village Board pursuant to the procedures prescribed by the Wisconsin Statutes. Reference is made to the Resolutions for a complete recital of their terms.

The Resolutions authorize the issuance of the Securities and the sale of the Securities to the Underwriter. The Resolutions establish the form and terms of the Securities, including the dating, maturity schedule, interest payment dates and redemption provisions, as shown in this Official Statement, and approves the interest rates to be borne by the Securities. Pursuant to the Resolutions, the Village pledges its full faith, credit and resources and there will be levied on all of the taxable property in the Village a direct, annual irrevocable tax in an amount and at times sufficient to pay the principal of and interest on the Securities. The Resolutions establish, separate and distinct from all other funds of the Village, a debt service fund with respect to payment of principal and interest on the Securities.

BOOK-ENTRY-ONLY SYSTEM

The following information has been furnished by The Depository Trust Company for use in this Official Statement. Neither the Village nor the Underwriter takes any responsibility for the accuracy or completeness of such information or as to the absence of material adverse changes in such information subsequent to the date of this Official Statement.

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the Securities. The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for each maturity of the Securities, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("*Direct Participants*") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("*Indirect Participants*"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("*Beneficial Owner*") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed

amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Village as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Village or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Village, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Village or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Agent's DTC account.

10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Village or Registrar. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.

11. The Village may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Village believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

Registrar and Fiscal Agent

Associated Trust Company, National Association, Green Bay, Wisconsin, will act as registrar and fiscal agent for the Securities.

CUSIP INFORMATION

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THE VILLAGE

Village Board

The legislative body of the Village is the Village Board which consists of a president and six trustees. Charter Ordinance #938, adopted on October 17, 2017 and effective on December 25, 2017, changed the terms of the Village Trustees and Village President to overlapping 3-year terms. Implementation began with the 2018 election. By 2021, there will be two Trustees up for election every year receiving overlapping 3-year terms.

Services

Public Safety

In addition to the Police Chief and two Lieutenants, the Village has 11 uniform police officers and 7 dispatchers for a staff of 21 full-time public safety employees, as well as 11 part-time reserve officers and 1 part-time crossing guard. The fire department has 7 full-time employees.

Transportation

The Village is located on State Highway 43 which runs east-west past the south end of the Village and State Highway 83 which runs north-south through the Village. Commercial air service is available at Milwaukee's General Mitchell International Airport approximately 25 miles northeast of the Village.

Employee Relations and Collective Bargaining

The following collective bargaining units represent Village employees.

<u>Union/Association</u>	<u>Term Expiration</u>	<u>No. of Members</u>
Mukwonago Professional Police Association	December 31, 2019	11
Mukwonago Professional Firefighters Association	December 31, 2019	6

According to the Village, relations between the Village and the bargaining units are good.

The Village has a total of 147 employees, including full-time, part-time and paid on-call employees.

All eligible Village personnel are covered by the Municipal Employment Relations Act (MERA) of the Wisconsin Statutes. Pursuant to that law, employees have limited rights to organize and collectively bargain with the municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the Village is prohibited from bargaining collectively with municipal employees, other than public safety or transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Village is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Village were to seek approval for a higher increase through a referendum). Ultimately, the Village can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Village, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

Demographic Information

Population

The Wisconsin Department of Administration has estimated the population trends of the Village and Waukesha County (the "County") as shown in the table below. The Village's 2010 U.S. Census population is 7,355.

	Estimated 2018	Estimated 2017	Estimated 2016	Estimated 2015	Estimated 2014
Village of Mukwonago	8,057	7,878	7,772	7,629	7,507
Waukesha County	401,446	398,236	396,449	393,927	392,761

Source: Wisconsin Department of Administration

The median ages for the Village, County and State as of the 2010 U.S. Census are as follows:

	<u>Median Age As Of The 2010 U.S. Census</u>
Village of Mukwonago	37.9
Waukesha County	42.0
State of Wisconsin	38.5

Source: U.S. Census Bureau

Income

Adjusted Gross Income per tax return income data for the Village, County and State are presented in the following table:

<u>Year</u>	<u>Village of Mukwonago</u>	<u>Waukesha County</u>	<u>State of Wisconsin</u>
2017	\$65,926	\$86,671	\$56,698
2016	65,916	85,796	55,267
2015	62,439	83,021	54,227
2014	62,460	79,410	52,050
2013	59,580	78,080	50,670

Source: Wisconsin Department of Revenue, Division of Research and Policy.

Economic Information

The Village is largely a residential community (71.7% of the Village's 2018 equalized valuation).

Construction

Building activity in the Village is indicated by the value of building permits issued, as set forth in the following table:

<u>Year</u>	<u>Value of Permits</u>
2018	\$ 38,806,006
2017	62,928,971
2016	13,771,605
2015	32,062,969
2014	22,316,361

Source: Village

Employment

The Workforce and Labor Market Information System has estimated the percentage of unemployment in the County, State and U.S. to be as follows:

	<u>December 2018</u>	<u>2017 Average</u>	<u>2016 Average</u>	<u>2015 Average</u>	<u>2014 Average</u>	<u>2013 Average</u>
Waukesha County	2.3%	2.9%	3.4%	3.8%	4.4%	5.5%
State of Wisconsin	2.6	3.3	4.0	4.5	5.4	6.7
U.S.	3.7	4.4	4.9	5.3	6.2	7.4

Source: Wisconsin Department of Workforce Development.

Average Annual Employment

The table below presents average annual employment by selected categories within the County for the last five years.

	<u>2018*</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
ALL INDUSTRIES	245,152	242,000	233,770	230,731	231,233
Construction	17,364	16,170	14,985	14,269	13,566
Education & Health	42,196	40,966	40,321	39,508	38,678
Financial Activities	16,427	16,658	15,840	15,586	14,837
Information	4,783	4,770	*	*	4,714
Leisure & Hospitality	21,705	21,280	20,792	20,357	19,780
Manufacturing	42,443	42,062	42,678	43,832	43,665
Natural Resources	588	530	533	525	501
Other Services	8,379	8,242	8,180	8,124	8,052
Professional & Business Services	36,357	36,069	36,014	35,066	34,121
Public Administration	6,407	6,225	6,171	6,069	6,119
Trade, Transportation, Utilities	48,503	49,028	48,256	47,395	47,190
Unclassified	-	-	*	*	10

* Through June 30.

** Suppressed.

Source: Wisconsin Department of Workforce Development

Major Employers

The following table lists the largest commercial, industrial and institutional establishments in the Village by employment:

<u>Employer</u>	<u>Product/Business</u>	<u>Approximate Employment</u>
Mukwonago Area School District	Education	633
AptarGroup, Inc.	Injection molding company	485
Empire Level Manufacturing Corp.	Hand and edge tools	250
Waukesha Medical Center (ProHealth)	Health care	233
Wal-Mart Super Center	Retail store	150
The Village	Government	147*
Banker Wire	Woven and welded wire mesh	123
GS Global Resources, Inc.	Industrial machinery and equipment	121
Linden Grove, Inc.	Elderly and rehabilitation services	120
Badger Color Concentrates Inc.	Manufacture liquid and color concentrates for plastics industry	120

* Includes full-time, part-time and paid on call employees.

Source: Hoover's, Manufacturers' News, Inc., Mukwonago Area School District Final Official Statement, dated February 13, 2017 and independent employer inquiries, January, 2019.

Tax Levies and Collections

Wisconsin cities, villages and towns are charged with the responsibility of assessing taxable property and collecting taxes, and making distribution to counties, districts and other public bodies. Property of manufacturing establishments and utilities is assessed by the State Department of Revenue. All assessments are made as of January 1.

All taxes on personal property must be paid in full at the first specified collection date; taxes on real estate may be paid in full by the first specified collection date or in three installments during the collection year. All installments are paid to the Village Treasurer. State law requires the County to remit 100% of the tax levy due to its underlying governmental units and keep for its own use all delinquent taxes subsequently collected and money derived from tax sales, unless the municipality elects to collect its own delinquent taxes. The County settles in full with its underlying governmental units on or before August 20.

Village tax levies for the past five calendar years are as follows:

<u>Year of Levy/Collection</u>	<u>Village Tax Levies (Excluding TID)</u>	<u>Annual Village Levy Rate Per \$1,000 of Equalized Value (TID Out)</u>
2018/19	\$5,879,591	\$7.09
2017/18	5,778,704	7.47
2016/17	5,677,581	7.62
2015/16	5,494,374	7.78
2014/15	5,240,588	7.70

The Village experiences no real estate tax delinquencies since the County is required to settle in full with underlying taxing jurisdictions on or before August 20 of each year.

Source: Village

Tax Rates Per \$1,000 of Assessed Valuation

Tax rates for the Village (in Mukwonago Area School District within the County) for the past five collection years are as follows:

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Village	\$ 7.84	\$ 8.08	\$ 8.16	\$ 8.05	\$ 7.08
School District	9.32	9.10	9.44	9.18	7.93
Technical College District	0.40	0.39	0.39	0.41	0.36
County	2.12	2.12	2.14	2.15	1.88
State ⁽¹⁾	<u>0.17</u>	<u>0.18</u>	<u>0.18</u>	<u>0.00</u>	<u>0.00</u>
Gross Tax Rate	\$ 19.85	\$ 19.87	\$ 20.31	\$ 19.79	17.25
(Less: State Credit)	<u>(1.46)</u>	<u>(1.60)</u>	<u>(1.48)</u>	<u>(1.62)</u>	<u>(1.41)</u>
Tax Rate Per \$1,000 Assessed Valuation	\$ 18.39	\$ 18.27	\$ 18.83	\$ 18.17	\$ 15.84
Ratio of Assessed to Equalized Valuation	98.26%	96.14%	93.58%	91.24%	100.05%
Tax Rate Per \$1,000 Equalized Valuation	\$ 18.07	\$17.56	\$17.60	\$16.58	\$ 15.85

⁽¹⁾ State property taxes were eliminated in the State's 2017-19 budget act.

Source: Village

Equalized Valuation

The Village's trend in equalized value over the past five years is outlined in the table below.

	Equalized Value TID In	% Change	Equalized Value TID Out	% Change
2018	\$ 877,402,300	4.54	\$ 829,478,900	4.60
2017	839,258,300	4.62	793,031,900	6.33
2016	802,163,300	7.71	745,834,500	5.66
2015	744,755,700	3.56	705,874,100	3.65
2014	719,125,600	4.71	681,035,700	5.42

Due to varying assessment ratios to full market value used in municipalities, all overlying tax districts such as counties are required to use equalized value for levying property taxes. Equalized value is the legal market value determined by the Wisconsin Department of Revenue Bureau of Property Tax.

Source: State of Wisconsin, Department of Revenue

The equalized valuation (TID In) by class of property for 2018 is as follows:

Real Estate	
Residential	\$ 629,221,400
Commercial	189,554,600
Manufacturing	41,160,400
Agricultural	338,200
Other	<u>3,279,700</u>
Total Real Estate	\$ 863,554,300
Total Personal Property	<u>13,848,000</u>
Total	\$ 877,402,300

Source: State of Wisconsin, Department of Revenue

The percentage mix of equalized valuation (TID In) by class of property for the past five years was as follows:

Real Estate	2018	2017	2016	2015	2014
Residential	71.72%	68.70%	68.57%	69.46%	68.00%
Commercial	21.60	23.75	24.81	23.77	25.26
Manufacturing	4.69	4.89	4.11	3.96	4.10
Agricultural	0.04	0.04	0.04	0.04	0.04
Other	0.37	0.38	0.40	0.44	0.37
Personal Property	<u>1.58</u>	<u>2.24</u>	<u>2.07</u>	<u>2.33</u>	<u>2.23</u>
	100.00%	100.00%	100.00%	100.00%	100.00%
Total Equalized Value (millions)	\$877	\$839	\$802	\$744	\$719

Source: State of Wisconsin, Department of Revenue

Tax Increment District

As of January 1, 2018, there were two tax incremental districts ("TIDs") located in the Village. Following is information on the TIDs.

<u>Name</u> ⁽¹⁾	<u>Creation Date</u>	<u>Base Value</u>	<u>Increment</u>	<u>Current Value</u>
TID No. 3 ⁽²⁾	2003	\$ 2,389,500	\$ 45,769,800	\$ 48,159,300
TID No. 4	2017	6,368,000	2,153,600	8,521,600

⁽¹⁾ The Village has approved a project plan for creation of Tax Incremental District No. 5.

⁽²⁾ The Village is using Tax Incremental District No. 3 ("TID #3") revenues to pay the debt service on the General Obligation Refunding Promissory Notes (TID #3), dated November 1, 2011, the General Obligation Refunding Bonds, dated November 1, 2012, and a portion of General Obligation Promissory Notes, Series 2015, dated April 1, 2015, when due. The actual amount of these offsetting revenues is not guaranteed. Under State law, the Village is required to levy an amount sufficient to meet the debt service on its outstanding general obligation debt, but such levy may be abated by the use of such offsetting revenues, if and to the extent available.

Source: State of Wisconsin, Department of Revenue

Largest Taxpayers for Fiscal Year 2018

The table below shows the Village's largest taxpayers for 2018.

<u>Name</u>	<u>Type of Property</u>	<u>2018 Equalized Valuation</u>	<u>Net Taxes to be Paid in 2019</u>	<u>Percent of Village's 2018 Total Equalized Value</u>
Greenwald Family Partnership	Various	\$ 18,263,400	\$ 289,168	2.08%
Bielinski Development Inc	Residential/Apartments	16,576,500	262,260	1.89
Wal-Mart ⁽¹⁾	Retail	15,149,600	240,141	1.73
Aptar Mukwonago	Manufacturing	9,692,100	153,612	1.10
Waukesha Memorial Hospital (Prohealth)	Medical	8,277,800	131,067	0.94
TW Phantom Woods LLC	Apartments	7,695,700	121,959	0.88
Mukwonago Property Group LLC	Commercial	7,500,000	118,856	0.85
Home Depot USA Inc	Retail	7,149,700	113,303	0.81
Empire Industries LLC	Manufacturing	6,380,900	101,113	0.73
CI Banker Wire & Iron Works	Manufacturing	5,957,100	94,393	0.68
		<u>\$102,642,800</u>	<u>\$1,625,872</u>	<u>11.69%</u>

⁽¹⁾ Assessment under appeal by taxpayer.

Source: Village.

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VILLAGE DEBT STRUCTURE

Outstanding General Obligation Debt Summary (as of February 20, 2019)

General Obligation Debt by Issue

Type of Obligation	Date of Issue	Original Amount Issued	Final Maturity Date	Current Amount Outstanding
G.O. Promissory Notes	3-01-09	\$ 2,580,000	3-01-19	\$ 150,000
G.O. Refunding Promissory Notes (TID #3)	11-01-11	3,675,000	10-01-21	2,200,000
G.O. Refunding Bonds (TID #3)	11-01-12	3,620,000	10-01-26	2,200,000
G.O. Refunding Bonds	11-20-13	3,000,000	12-01-22	1,675,000
Taxable G.O. Promissory Notes	9-17-14	2,475,000	3-01-19	2,475,000 ⁽¹⁾
G.O. Bond	11-30-14	27,468	2-15-22	10,298
G.O. Promissory Notes, Series 2015	4-01-15	6,785,000	4-01-25	5,210,000
G.O. Promissory Notes, Series 2016A	7-06-16	3,100,000	10-01-25	2,000,000
G.O. Promissory Notes, Series 2017A	11-01-17	1,400,000	10-01-26	1,400,000
G.O. Promissory Notes, Series 2018B	6-01-18	2,145,000	10-01-26	2,145,000
G.O. Refunding Bonds, Series 2018E	9-05-18	5,375,000	12-01-26	5,375,000
Taxable G.O. Refunding Bonds, Series 2019A ⁽²⁾	2-20-19	2,375,000	3-01-26	2,375,000
G.O. Promissory Notes, Series 2019B ⁽²⁾	2-20-19	4,225,000	3-01-28	4,225,000
Outstanding Debt				\$ 31,440,298
Less: Refunded 2014 Notes				2,475,000
Less: 2019 Remaining Payments				2,420,000
Net Outstanding Debt				\$ 26,545,298

⁽¹⁾ This issue will be paid at maturity on March 1, 2019 with proceeds of the Bonds and [Village funds on hand.]

⁽²⁾ New issue. Preliminary, subject to change.

Note Anticipation Note Debt Summary (as of February 20, 2019)

Type of Obligation	Date of Issue	Original Amount Issued	Final Maturity Date	Current Amount Outstanding
Taxable Note Anticipation Notes, Series 2018A	3/20/18	\$ 4,225,000	12/01/22	\$ 4,225,000

Debt Service Schedules – General Obligation Debt

	\$2,580,000 G.O. Promissory Notes 3/01/09		\$3,675,000 G.O. Refunding Promissory Notes (TID #3) ⁽¹⁾ 11/01/11		\$3,620,000 G.O. Refunding Bonds (TID #3) ⁽¹⁾ 11/01/12	
	Principal (3/01)	Interest	Principal (10/01)	Interest	Principal (10/01)	Interest
2019	\$150,000	\$2,906	\$ 250,000	\$ 65,375	\$ 250,000	\$ 47,438
2020			275,000	58,500	250,000	43,062
2021			1,675,000	50,250	275,000	38,687
2022					275,000	33,188
2023					275,000	27,344
2024					275,000	21,156
2025					300,000	14,625
2026					300,000	7,500
2027						
	<u>\$150,000</u>	<u>\$2,906</u>	<u>\$2,200,000</u>	<u>\$174,125</u>	<u>\$2,200,000</u>	<u>\$233,000</u>
Less Remaining 2019 Payments	<u>150,000</u>	<u>2,906</u>	<u>250,000</u>	<u>63,675</u>	<u>250,000</u>	<u>47,438</u>
	\$ 0	\$ 0	\$1,950,000	\$108,750	\$1,950,000	\$185,562

⁽¹⁾ The Village plans to pay all of the debt service from TID #3 revenues collected.

Debt Service Schedules – General Obligation Debt continued

	\$3,000,000 G.O. Refunding Bonds 11/20/13		\$27,468 G.O. Bond, Village Portion of County Trunked Radio Debt - 11/30/14		\$6,785,000 G.O. Promissory Notes, Series 2015 4/01/15	
	<u>Principal</u> <u>(12/01)</u>	<u>Interest</u>	<u>Principal</u> <u>(2/15)</u>	<u>Interest⁽¹⁾</u>	<u>Principal</u> <u>(4/01)</u>	<u>Interest</u>
2019	\$ 450,000	\$38,000			\$ 275,000	\$ 128,800
2020	425,000	29,000	\$ 3,434		375,000	122,300
2021	400,000	20,500	3,434		550,000	113,050
2022	400,000	10,500	3,430		775,000	99,800
2023					1,000,000	79,550
2024					1,060,000	51,150
2025					1,175,000	17,625
	<u>\$1,675,000</u>	<u>\$98,000</u>	<u>\$10,298</u>		<u>\$5,210,000</u>	<u>\$612,275</u>
Less Remaining 2019 Payments	<u>450,000</u>	<u>38,000</u>	<u>0</u>		<u>275,000</u>	<u>128,800</u>
	<u>\$1,225,000</u>	<u>\$60,000</u>	<u>\$10,298</u>		<u>\$4,935,000</u>	<u>\$483,475</u>
	\$3,100,000 G.O. Promissory Notes, Series 2016A - 7/06/16		\$1,400,000 G.O. Promissory Notes, Series 2017A - 11/01/17		\$2,145,000 G.O. Promissory Notes, Series 2018B - 6/01/18	
	<u>Principal</u> <u>(10/01)</u>	<u>Interest</u>	<u>Principal</u> <u>(10/01)</u>	<u>Interest</u>	<u>Principal</u> <u>(10/01)</u>	<u>Interest</u>
2019	\$ 100,000	\$ 40,000	\$ 100,000	\$ 34,500	\$ 145,000	\$ 90,467
2020	100,000	38,000	100,000	32,500	200,000	63,500
2021	100,000	36,000	100,000	30,500	200,000	57,500
2022	250,000	34,000	100,000	28,500	200,000	51,500
2023	450,000	29,000	200,000	26,500	200,000	45,500
2024	500,000	20,000	200,000	22,500	200,000	39,000
2025	500,000	10,000	200,000 ⁽²⁾	18,000	200,000	32,500
2026			400,000 ⁽²⁾	12,000	800,000	26,000
	<u>\$2,000,000</u>	<u>\$207,000</u>	<u>\$1,400,000</u>	<u>\$205,000</u>	<u>\$2,145,000</u>	<u>\$405,967</u>
Less Remaining 2019 Payments	<u>100,000</u>	<u>40,000</u>	<u>100,000</u>	<u>34,500</u>	<u>145,000</u>	<u>90,467</u>
	<u>\$1,900,000</u>	<u>\$167,000</u>	<u>\$1,300,000</u>	<u>\$170,500</u>	<u>\$2,000,000</u>	<u>\$315,500</u>
	\$5,375,000 G.O. Refunding Bonds, Series 2018E - 9/05/18		\$2,375,000 Taxable G.O. Refunding⁽³⁾ Bonds, Series 2019A - 2/20/19		\$4,225,000 G.O. Promissory Notes,⁽³⁾ Series 2019B - 2/20/19	
	<u>Principal</u> <u>(12/01)</u>	<u>Interest</u>	<u>Principal</u> <u>(3/01)</u>	<u>ESTIMATED</u> <u>Interest</u>	<u>Principal</u> <u>(3/01)</u>	<u>ESTIMATED</u> <u>Interest</u>
2019	\$ 700,000	\$ 172,825			\$ 150,000	\$ 230,490
2020	800,000	125,500	\$ 350,000	\$116,620	150,000	145,312
2021	750,000	109,500	350,000	63,875	150,000	140,813
2022	675,000	90,750	350,000	52,500	150,000	135,938
2023	675,000	73,875	350,000	40,250	150,000	128,937
2024	675,000	53,625	350,000	28,000	250,000	120,188
2025	700,000	36,750	350,000	15,750	250,000	120,188
2026	400,000	14,000	275,000	4,813	550,000	106,187
2027					1,050,000	76,875
2028					1,525,000	28,594
	<u>\$5,375,000</u>	<u>\$676,825</u>	<u>\$2,375,000</u>	<u>\$321,808</u>	<u>\$4,225,000</u>	<u>\$1,113,334</u>
Less Remaining 2019 Payments	<u>700,000</u>	<u>172,825</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>\$4,675,000</u>	<u>\$504,000</u>	<u>\$2,375,000</u>	<u>\$321,808</u>	<u>\$4,225,000</u>	<u>\$1,113,334</u>

(1) Interest free loan.

(2) Term bond maturing on 10/01/26 with annual mandatory redemptions.

(3) New issue. Preliminary, subject to change.

Total General Obligation Debt ⁽¹⁾

Year	Principal	Interest	Total	Less: TID	Net
				Revenues for Debt Service ⁽²⁾	Debt Service
2019	\$ 2,420,000	\$ 651,249	\$ 3,071,249	\$ 691,823	\$ 2,379,426
2020	3,028,434	859,472	3,887,906	747,776	3,140,130
2021	4,553,434	665,174	5,218,608	1,642,853	3,575,755
2022	3,178,430	541,551	3,719,981	776,906	2,943,075
2023	3,300,000	457,957	3,757,957	880,767	2,877,190
2024	3,510,000	364,368	3,874,368	891,510	2,982,858
2025	3,675,000	265,438	3,940,438	953,633	2,986,805
2026	2,725,000	170,500	2,895,500	307,500	2,588,000
2027	1,050,000	76,875	1,126,875		1,126,875
2028	<u>1,525,000</u>	<u>28,594</u>	<u>1,553,594</u>		<u>1,553,594</u>
	\$28,965,298	\$4,081,178	\$33,046,476	\$6,892,769	\$26,153,707
Less: Remaining					
2019 Payments	<u>2,420,000</u>	<u>651,249</u>	<u>3,071,249</u>	<u>691,823</u>	<u>2,379,426</u>
TOTAL	\$26,545,298	\$3,429,929	\$29,975,227	\$6,200,946	\$23,774,281

⁽¹⁾ Includes the Securities and excludes the 2014 Notes to be refunded. Preliminary, subject to change.

⁽²⁾ The actual amount of these offsetting revenues is not guaranteed. Under State law, the Village is required to levy an amount sufficient to meet the debt service on its outstanding general obligation debt, but such levy may be abated by the use of such offsetting revenues, if and to the extent available.

Debt Service Schedule - Taxable Note Anticipation Notes

\$4,225,000 Taxable Note Anticipation Notes, Series 2018A - 3/20/18		
	Principal (12/01)	Interest
2019		\$ 163,719
2020		163,719
2021		163,719
2022	<u>\$4,225,000</u>	<u>163,719</u>
	\$4,225,000	\$654,876
Less: Remaining		
2019 Payments	<u>0</u>	<u>163,719</u>
	\$4,225,000	\$491,157

**Outstanding Waterworks System and Sewerage System Revenue Debt Summary
(as of February 20, 2019)**

Waterworks System and Sewerage System Revenue Bond Debt

Type of Obligation	Date of Issue	Original Amount Issued	Maturity Dates	Current Amount Outstanding
Waterworks System and Sewerage System Revenue Bonds, Series 2002C ⁽¹⁾	11-27-02	\$ 627,355	5-01-22	\$ 114,639
Waterworks System and Sewerage System Revenue Bonds	1-01-08	3,200,000	12-01-26	2,100,000
Waterworks System and Sewerage System Refunding Revenue Bonds	12-01-10	2,920,000	12-01-24	1,450,000
Waterworks System and Sewerage System Revenue Bonds, Series 2016B	07-06-16	5,445,000	12-01-29	5,145,000
Waterworks System and Sewerage System Revenue Bonds, Series 2018C	06-01-18	3,650,000	12-01-33	<u>3,650,000</u>
			Outstanding Revenue Bond Debt	\$12,459,639

⁽¹⁾ Safe Water Drinking Fund Loan issued at a rate of 2.75%.

Waterworks System and Sewerage System Revenue Bond Anticipation Note Debt

<u>Type of Obligation</u>	<u>Date of Issue</u>	<u>Original Amount Issued</u>	<u>Maturity Dates</u>	<u>Current Amount Outstanding</u>
Taxable Waterworks System and Sewerage System Revenue Bond Anticipation Bonds, Series 2016C	12-21-16	\$ 2,280,000	12-01-21	\$ 1,980,000
Waterworks System and Sewerage System Revenue Bond Anticipation Bonds, Series 2018D	6-01-18	7,700,000	6-01-21	<u>7,700,000</u>
			Outstanding Revenue Bond Anticipation Note Debt	\$ 9,680,000

Debt Service Schedules – Revenue Bond Debt

<u>Year</u>	<u>\$627,355 Waterworks System and Sewerage System Revenue Bonds, Series 2002C – 11/27/02</u>		<u>\$3,200,000 Waterworks System and Sewerage System Revenue Bonds – 1/01/08</u>	
	<u>Principal (5/01)</u>	<u>Interest</u>	<u>Principal (12/01)</u>	<u>Interest</u>
2019	\$ 27,504	\$ 2,774	\$ 100,000 ⁽¹⁾	\$ 92,600
2020	28,261	2,008	100,000 ⁽¹⁾	88,600
2021	29,038	1,220	100,000 ⁽¹⁾	84,600
2022	29,836	410	125,000 ⁽¹⁾	80,600
2023			225,000	75,600
2024			400,000	66,375
2025			500,000	49,875
2026			<u>550,000</u>	<u>26,125</u>
TOTAL	\$ 114,639	\$ 6,412	\$ 2,100,000	\$ 564,375

⁽¹⁾ Term Bonds maturing on December 1, 2020 and December 1, 2022 with annual mandatory redemptions.

<u>Year</u>	<u>\$2,920,000 Waterworks System and Sewerage System Refunding Revenue Bonds – 12/01/10</u>		<u>\$5,445,000 Waterworks System and Sewerage System Revenue Bonds, Series 2016B – 7/06/16</u>	
	<u>Principal (12/01)</u>	<u>Interest</u>	<u>Principal (12/01)</u>	<u>Interest</u>
2019	\$ 275,000	\$ 61,750	\$ 300,000	\$ 136,550
2020	275,000	50,750	305,000	130,550
2021	275,000	39,750	315,000	124,450
2022	225,000	28,063	330,000	118,150
2023	200,000 ⁽¹⁾	18,500	320,000	111,550
2024	200,000 ⁽¹⁾	9,250	210,000	105,150
2025			315,000	100,950
2026			325,000	91,500
2027			900,000	81,750
2028			925,000	54,750
2029			<u>900,000</u>	<u>27,000</u>
TOTAL	\$ 1,450,000	\$ 208,063	\$ 5,145,000	\$ 1,082,350

⁽¹⁾ Term Bond maturing on December 1, 2024 with annual mandatory redemptions.

Debt Service Schedules – Revenue Bond Debt continued

**\$3,650,000 Waterworks System and Sewerage System
Revenue Bonds, Series 2018C - 6/01/18**

<u>Year</u>	<u>Principal (12/01)</u>	<u>Interest</u>
2019	\$ 100,000	\$ 138,250
2020	100,000	134,250
2021	100,000	130,250
2022	100,000	126,250
2023	100,000	122,250
2024	100,000	118,250
2025	100,000	114,250
2026	100,000	110,250
2027	100,000	106,250
2028	100,000	102,250
2029	100,000	98,250
2030	675,000	95,250
2031	675,000	75,000
2032	600,000	48,000
2033	<u>600,000</u>	<u>24,000</u>
TOTAL	\$3,650,000	\$1,543,000

Total Revenue Bond Debt

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Coverage Ratio⁽¹⁾</u>
2019	\$ 802,504	\$ 431,924	\$ 1,234,428	1.68
2020	808,261	406,158	1,214,419	1.71
2021	819,038	380,270	1,199,308	1.73
2022	809,836	353,473	1,163,309	1.78
2023	845,000	327,900	1,172,900	1.77
2024	910,000	299,025	1,209,025	1.72
2025	915,000	265,075	1,180,075	1.76
2026	975,000	227,875	1,202,875	1.73
2027	1,000,000	188,000	1,188,000	1.75
2028	1,025,000	157,000	1,182,000	1.76
2029	1,000,000	125,250	1,125,250	1.84
2030	675,000	95,250	770,250	2.69
2031	675,000	75,000	750,000	2.77
2032	600,000	48,000	648,000	3.20
2033	<u>600,000</u>	<u>24,000</u>	<u>624,000</u>	3.33
Outstanding Debt	\$12,459,639	\$3,404,200	\$15,863,839	

⁽¹⁾ Coverage ratios based on 2017 audited net revenues of \$2,074,979.

Debt Service Schedules – Revenue Bond Anticipation Note Debt

<u>Year</u>	<u>\$2,280,000</u> Taxable Waterworks System and Sewerage System Revenue Bond Anticipation Bonds, Series 2016C – 12/21/16		<u>\$7,700,000</u> Waterworks System and Sewerage System Revenue Bond Anticipation Bonds, Series 2018D – 6/01/18	
	<u>Principal (12/01)</u>	<u>Interest</u>	<u>Principal (6/01)</u>	<u>Interest</u>
2019	\$ 150,000	\$ 75,075		\$259,875
2020	180,000	69,075		259,875
2021	<u>1,650,000</u>	<u>61,875</u>	<u>\$7,700,000</u>	<u>129,937</u>
	\$1,980,000	\$206,025	\$7,700,000	\$649,687

Debt Ratios

Outstanding general obligation direct debt as a percentage of equalized value and on a per capita basis for the current year (through February 20) as well as the past five years ended December 31 follows:

Ratios of General Obligation Debt to Equalized Valuation and Population

Year	Outstanding General Obligation Debt	Equalized Valuation	Percent of Equalized Value	Population ⁽¹⁾	Per Capita
2019	\$ 26,545,298 ⁽²⁾	\$ 877,402,300	3.03%	8,057	\$ 3,295
2018	24,843,732 ⁽³⁾	877,402,300	2.83	8,057	3,083
2017	25,465,869	839,258,300	3.03	7,878	3,233
2016	27,540,612	802,163,300	3.43	7,772	3,544
2015	29,322,233	744,755,700	3.94	7,629	3,844
2014	25,960,817	719,125,600	3.61	7,507	3,458

⁽¹⁾ Estimated by the Wisconsin Department of Administration.

⁽²⁾ Unaudited (Includes the Securities, excludes the 2014 Notes, and net of 2019 Payments).

⁽³⁾ Unaudited

Indirect Debt

The indirect general obligation debt of the Village as of January 15, 2019 is listed below.

<u>Governmental Unit</u>	Outstanding Debt As of January 15, 2019 Less: 2019 Sinking Funds	Percent of Debt Applicable to Village	Amount of Debt Within Village
Walworth County	\$ 6,305,000	0.14%	\$ 8,827
Waukesha County	61,830,000	1.51	933,633
Mukwonago School District	43,450,000	23.71	10,301,995
East Troy Community School District	21,050,000	1.26	265,230
Gateway Technical College	61,690,000	0.05	30,845
Waukesha County Technical College	16,960,000	1.48	251,008
Total Indirect Debt			\$11,791,538

Source: Information obtained from publicly available documents on EMMA (defined herein).

Total Indirect GO Debt	\$ 11,791,538
Indirect GO Debt Per Capita	\$ 1,463.51
Indirect Debt as a % of Equalized Value	1.34%
Total Direct GO Debt	\$ 26,545,298
Total Direct GO Debt Per Capita	\$ 3,294.69
Total Direct GO Debt as a % of Equalized Value	3.03%
Total Direct and Indirect GO Debt	\$ 38,336,836
Total Direct and Indirect GO Debt Per Capita	\$ 4,758.20
Total Direct and Indirect GO Debt as a % of Equalized Value	4.37%

Short Term Debt

The Village has no outstanding short-term debt.

Legal Debt Limit

The Village has the power to incur indebtedness for Village purposes specified by statute (Article 11 Section 3 of the Wisconsin Constitution and Chapter 67, Wisconsin Statutes) in an aggregate amount, not exceeding five percent of the equalized value of taxable property in the Village, as last determined by the State of Wisconsin Department of Revenue. In general, such indebtedness may be in the form of bonds and promissory notes for various public purposes.

The Village's unused borrowing capacity is as follows:

Equalized Value of Taxable Property in the Village for 2018		\$ 877,402,300
G.O. Debt Outstanding as of February 20, 2019:		
Total Outstanding General Obligation Debt	\$31,440,298	
Less: Refunded 2014 Notes	(2,475,000)	
Net General Obligation Debt Outstanding		\$ 28,965,298
Legal Debt Capacity (5% of Equalized Value)		\$ 43,870,115
Unused Margin of Indebtedness		\$ 14,904,817
Percent of Unused Margin of Indebtedness ⁽¹⁾		33.97%

⁽¹⁾ The Village has outstanding \$4,225,000 Taxable Note Anticipation Notes, Series 2018A, dated March 20, 2018 (the "2018A Notes") and anticipates issuing general obligation bonds or promissory notes prior to December 1, 2022 to pay the 2018A Notes when due. The Village has covenanted that it will maintain a debt limit capacity such that the outstanding principal balance of the 2018A Notes and all Village general obligation debt shall at no time exceed the constitutional debt limit of the Village. The total of the 2018A Notes and all Village general obligation debt is within the Village's legal debt limit as represented in the following schedule.

General Obligation Debt Outstanding	\$ 28,965,298
Note Anticipation Note Debt Outstanding	<u>4,225,000</u>
	\$ 33,190,298
Legal Debt Capacity	\$ 43,870,115
Unused Borrowing Capacity	24.34%

No Default on Village Indebtedness

The Village has no record of default on any of its prior or outstanding indebtedness.

Future Financings

The Village anticipates issuing no additional obligations in the next 12 months. As described above, the Village anticipates issuing general obligation bonds or promissory notes prior to December 1, 2022 to pay the 2018A Notes when due.

FINANCIAL INFORMATION

Annual Budgets

The Village Board prepares an annual operating budget corresponding to the calendar year. Once adopted, amendments to the budget require a two-thirds majority vote of the entire Village Board. A summary table of the 2018 and 2019 Annual General Fund Budgets follows.

Adopted Budget (General Fund) Village of Mukwonago 2018 and 2019

	2018 Adopted <u>Budget</u>	2019 Adopted <u>Budget</u>	Percent to 2019 <u>Total</u>
REVENUES			
Taxes	\$ 2,958,579	\$2,987,167	63.23%
Intergovernmental Revenues	1,020,825	982,311	20.79
Licenses and Permits	280,942	331,257	7.01
Fines and Forfeitures	147,000	156,000	3.30
Public Charges for Services & Public Safety	29,630	29,810	0.63
Leisure Activities	94,000	94,940	2.01
Other Revenues & Financing Sources	<u>37,500</u>	<u>143,331</u>	<u>3.03</u>
TOTAL REVENUES	\$ 4,568,476	\$4,724,816	100.0%
EXPENDITURES			
General Government	\$ 834,802	\$ 820,240	17.4%
Public Safety	2,540,876	2,573,594	54.4
Public Works	814,800	883,671	18.7
Health & Human Services	2,800	2,800	0.1
Culture, Recreation and Education	183,440	185,372	3.9
Conservation & Development	166,758	234,139	5.0
Transfers Out	0	0	0.0
Storm Sewer	<u>25,000</u>	<u>25,000</u>	<u>0.5</u>
TOTAL EXPENDITURES	\$ 4,568,476	\$4,724,816	100.0%

Source: the Village

Summary of Operations

Revenues, Expenditures and Changes in Fund Balances General Fund For the Years Ended December 31

	Preliminary Unaudited <u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
REVENUES:				
Taxes	\$2,577,483	\$2,511,046	\$2,353,551	\$2,339,681
Special Assessments	—	—	—	—
Intergovernmental	890,564	858,369	826,059	862,687
Licenses and Permits	461,324	493,701	392,342	529,163
Fines, Forfeitures and Penalties	201,209	207,524	164,347	158,099
Public Charges for Services	39,480	42,026	29,845	29,720
Intergovernmental Charges for Services	158,354	131,252	129,302	128,772
Investment Income	64,413	29,422	12,302	6,674
Other Revenues	<u>163,261</u>	<u>162,699</u>	<u>157,101</u>	<u>171,212</u>
Total Revenues	\$4,556,087	\$4,436,039	\$4,064,849	\$4,226,008
EXPENDITURES:				
General Government	\$ 787,128	\$ 692,131	\$ 727,666	\$ 689,688
Public Safety	2,455,565	2,425,567	2,405,364	2,402,431
Public Works	780,222	795,099	794,595	678,347
Health and Human Services	2,680	2,731	2,728	2,865
Culture, Recreation and Education	153,914	155,759	163,793	188,008
Conservation and Development	160,832	186,759	225,484	173,540
Capital Outlay	<u>30,665</u>	<u>35,850</u>	<u>25,575</u>	<u>30,370</u>
Total Expenditures	\$4,371,006	\$4,293,893	\$4,345,205	\$4,165,249
Excess of Revenues Over (Under) Expenditures	185,080	142,146	(280,356)	60,759
Net Other Financing Sources (Uses)	<u>(79,359)</u>	<u>116,302</u>	<u>393,344</u>	<u>143,976</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 105,721	\$ 258,448	\$ 112,988	\$ 204,735
FUND BALANCE – BEGINNING OF YEAR	\$2,373,188	\$2,114,740	\$2,001,752	\$1,797,017
FUND BALANCE – END OF YEAR	\$2,478,909	\$2,373,188	\$2,114,740	\$2,001,752
Nonspendable	\$ 76,731	\$ 165,418	\$ 105,384	\$ 142,655
Assigned	805,949	822,287	870,684	773,269
Unassigned	1,596,229	1,385,483	1,138,672	1,085,828

Source: the Village's audited financial statements; 2018 information unaudited, preliminary figures as provided by the Village.

Revenues, Expenditures and Changes in Fund Balances
All Governmental Fund Types
For the Years Ended December 31

	Preliminary Unaudited <u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
REVENUES:				
Taxes	\$ 6,610,084	\$ 6,737,733	\$ 6,244,166	\$ 5,993,665
Special Assessments	200,794	217,516	242,044	242,533
Intergovernmental	1,422,288	1,442,527	1,347,059	1,350,298
Licenses and Permits	601,607	623,889	575,662	767,408
Fines, Forfeitures and Penalties	201,209	207,524	164,347	158,099
Public Charges for Services	1,259,749	1,342,050	1,182,601	1,280,410
Intergovernmental Charges for Services	372,554	341,252	339,302	376,346
Investment Income	301,035	129,360	94,761	87,871
Other Revenues	<u>328,456</u>	<u>328,014</u>	<u>295,460</u>	<u>349,519</u>
Total Revenues	\$11,297,775	\$11,369,865	\$10,485,402	\$10,606,149
EXPENDITURES:				
General Government	\$ 923,834	\$ 761,726	\$ 785,759	\$ 776,908
Public Safety	3,745,899	3,815,675	3,728,609	3,581,721
Public Works	2,113,557	1,309,408	1,316,095	1,526,304
Health and Human Services	2,680	2,731	2,728	2,865
Culture, Recreation and Education	1,179,022	1,123,125	1,003,970	1,058,944
Conservation and Development	163,338	202,051	405,397	700,941
Capital Outlay	7,970,520	3,271,308	1,970,310	3,929,347
Debt Service	<u>3,978,025</u>	<u>4,148,370</u>	<u>5,552,338</u>	<u>4,795,467</u>
Total Expenditures	\$20,076,874	\$14,634,394	\$14,765,206	\$16,372,497
Excess of Revenues Over (Under) Expenditures	(8,779,099)	(3,264,529)	(4,279,804)	(5,766,348)
Net Other Financing Sources (Uses)	<u>14,754,140</u>	<u>1,967,807</u>	<u>3,796,878</u>	<u>8,355,246</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	\$ 5,975,040	\$ (1,296,722)	\$ (482,926)	\$ 2,588,898
SPECIAL ITEM				
Debt assumed from utilities	—	—	1,698,142	—
Net Change in Fund Balances	\$ 5,975,040	\$ (1,296,722)	\$ 1,215,216	\$ 2,588,898
FUND BALANCE – BEGINNING OF YEAR	\$ 7,745,279	\$ 9,042,001	\$ 7,826,785	\$ 5,237,887
FUND BALANCE – END OF YEAR	\$13,720,319	\$ 7,745,279	\$ 9,042,001	\$ 7,826,785

Source: the Village's audited financial statements; 2018 information unaudited, preliminary figures as provided by the Village.

Financial Information

A copy of the Village's audited financial statements for the fiscal year ended December 31, 2017, including the accompanying independent auditor's report, is included as Appendix A to this Official Statement. Potential purchasers should read such financial statements in their entirety for more complete information concerning the Village's financial position. Such financial statements have been audited by Baker Tilly Virchow Krause, LLP, Milwaukee, Wisconsin (the "Auditor"), to the extent and for the periods indicated thereon. The Village has not requested the Auditor to perform any additional examination, assessment or evaluation with respect to such financial statements since the date thereof, nor has the Village requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the Village since the date of the financial statements, in connection with the issuance of the Securities, the Village represents that there has been no material adverse change in the financial position or results of operations of the Village, nor has the Village incurred any material liabilities, which would make such financial statements misleading.

Pension Plan

All eligible employees in the Village are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village generally may not pay the employees' required contribution. During the fiscal years ended December 31, 2015 ("Fiscal Year 2015"), December 31, 2016 ("Fiscal Year 2016") and December 31, 2017 ("Fiscal Year 2017"), the Village's portion of contributions to WRS (not including any employee contributions) totaled \$257,737, \$262,472 and \$266,629, respectively.

The Village implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for Fiscal Year 2015.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2016, the total pension liability of the WRS was calculated as \$93.4 billion and the fiduciary net position of the WRS was calculated as \$92.6 billion, resulting in a net pension liability of \$0.8 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2017, the Village reported a liability of \$223,643 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2016 based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.027133260% of the aggregate WRS net pension liability as of December 31, 2016.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of the net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note IV.A. of the Village's financial statements included in Appendix A.

The Village also provides pension benefits for all of its eligible employees through a defined contribution plan known as the Village of Mukwonago Pension Trust through ICMA-RC who administers the plan. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate in the plan upon becoming eligible for the WRS. This plan is to give eligible full-time non-represented employees an additional two and one-half percentage towards retirements, above what the Village contributes to WRS. In addition, Village employees have an option to contribute to this plan from each payroll period. For the year ended December 31, 2017 the total amount contributed was \$73,713. Of this amount, \$42,206 was contributed by the Village and \$31,507 was contributed by the employees. Total contributions for the years ending December 31, 2016 and 2015 were \$70,459 and

\$80,131, respectively. The Village's contribution for each year was equal to the required amount. For more information, see Note IV.E. of the Village's financial statements included in Appendix A.

Other Post-Employment Benefits

The Village does not offer any other post-employment benefits (OPEB).

LEGAL MATTERS

Pending Litigation

There is no pending litigation or, to the knowledge of the Village, threatened litigation, which would restrain or enjoin the issuance, sale, execution or delivery of the Securities or in any way contest or affect the validity of the Securities or of any proceedings of the Village taken with respect to the issuance and sale of the Securities.

Levy Limits

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed or zero percent). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5% or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621. Among the adjustments permitted is an adjustment applicable when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt

originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Securities were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Securities.

Legal Matters

Certain legal matters incident to the authorization and issuance of the Securities are subject to the approval of Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, whose approving legal opinions will be available at the time of the delivery of the Securities. The proposed forms of such opinions are attached hereto as Appendix B.

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Securities. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Securities and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Securities for any investor.

The Bonds

Taxability of Interest

Interest on the Bonds is included in gross income for present Federal income tax purposes.

Interest on the Bonds is not exempt from present Wisconsin income or franchise taxes.

Original Issue Discount

To the extent that the initial public offering price of certain of the Bonds is less than the stated principal amount payable at maturity, such Bonds will be considered to be issued with original issue discount unless the amount of original issue discount is "de minimis." The amount of original issue discount with respect to a Bond will be "de minimis" if the amount of discount is less than one-fourth of 1% of the principal amount payable at maturity multiplied by the number of complete years from the issue date until the maturity date.

If the amount of discount with respect to a Bond is considered "de minimis," then the amount of original issue discount with respect to the Bond will be zero. In that case, owners of those Bonds will not be required to include any amount of original issue discount in income until the principal amount is repaid, at which time the owner will recognize capital gain (assuming the Bond is held as a capital asset) equal to the excess of the amount received at maturity over the issue price.

If the amount of discount with respect to a Bond is more than "de minimis," then the Bonds will contain original issue discount and owners of the Bonds will be required to include original issue discount in income. The Internal Revenue Code of 1986, as amended (the "Code") contains a number of very complex provisions requiring holders of debt instruments with original issue discount to include such original issue discount in income as it accrues ratably over the life of the debt instrument. In the case of a Bond with original issue discount, the owner may be required to include the original issue discount in income before the owner receives the associated cash payment, regardless of the owner's regular method of accounting for tax purposes. Any such original issue discount that is included in income is treated in the same manner as interest. Any original issue discount that is included in income by an owner with respect to a Bond will increase the holder's tax basis in the Bond.

The Code contains certain provisions relating to the accrual of original issue discount (including de minimis original issue discount) in the case of subsequent purchasers of obligations such as the Bonds. Owners who do not purchase Bonds in the initial public offering should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of Bonds.

Owners who purchase Bonds in the initial public offering but at a price different than the initial offering price at which a substantial amount of that maturity of the Bonds was sold to the public should consult their own tax advisors with respect to the tax consequences of the acquisition and ownership of the Bonds.

Owners of Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Bonds.

Bond Premium

To the extent that the initial offering price of certain of the Bonds ("Premium Bonds") is more than the principal amount payable at maturity, the Premium Bonds will be considered to have "bond premium" equal to the difference between the issue price and the stated redemption price at maturity.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. Owners of Premium Bonds, the interest on which is subject to tax, may make an election to amortize the bond premium and to offset the taxable interest income with the amortizable bond premium for the year. Any amortizable bond premium that reduces the amount of interest income also reduces the owner's adjusted tax basis in the Bond by a corresponding amount. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (for example, upon a sale, exchange, redemption, or payment at maturity) of such Premium Bond. If the election is made, it is effective for all Bonds acquired during that year and all future years unless the taxpayer receives permission from the IRS to revoke the election. Owners of Premium Bonds should consult with their tax advisors regarding the calculation and treatment of bond premium for federal income tax purposes, as well as the manner of making the election.

Owners of the Premium Bonds who do not purchase such Premium Bonds in the initial offering at the issue price should consult with their tax advisors regarding the tax consequences of owning the Premium Bonds.

Owners of Premium Bonds should consult with their tax advisors regarding the state and local tax consequences of owning such Premium Bonds.

The Notes

Tax Exemption

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals. The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

See Appendix B "Proposed Forms of Legal Opinions"

Designation As Qualified Tax-Exempt Obligations

The Village will designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265 of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Original Issue Discount

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Notes") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Note over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Notes were sold (issue price). With respect to a taxpayer who purchases a Discounted Note in the initial public offering at the issue price and who holds such Discounted Note to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Note for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Note upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Note, on days that are determined by reference to the maturity date of such Discounted Note. The amount treated as original issue discount on a Discounted Note for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Note (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Note at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Note during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Note the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Note is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Note is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Note (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Note that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Notes may result in certain collateral federal income tax consequences for the owners of such Discounted Notes. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Notes at a price other than the issue price or who purchase such Discounted Notes in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Notes. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Notes may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Notes should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Notes.

Bond Premium

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Notes") will be considered to have bond premium.

Any Premium Note purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Note is calculated on a daily basis from the issue date of such Premium Note until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Note that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Notes. During each taxable year, such an owner must reduce his or her tax basis in such Premium Note by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Note. The adjusted tax basis in a Premium Note will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Note.

Owners of Premium Notes who did not purchase such Premium Notes in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Notes. Owners of Premium Notes should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Notes.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Securities are outstanding, in a way that would allow the Village to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the Village to file for relief under Chapter 9. If, in the future, the Village were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Village could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Village is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Village could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Securities could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Securities, and there could ultimately be no assurance that holders of the Securities would be paid in full or in part on the Securities. Further, under such circumstances, there could be no assurance that the Securities would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Securities could be viewed as having no priority (a) over claims of other creditors of the Village; (b) to any particular assets of the Village, or (c) to revenues otherwise designated for payment to holders of the Securities.

Moreover, if the Village were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Securities would not occur.

MISCELLANEOUS

Ratings

A rating on the Securities has been requested from S&P Global Ratings, a division of S&P Global ("S&P").

Currently, S&P maintains its "AA" rating and stable outlook on the Village's previously issued long-term general obligation debt. Moody's Investors Service, Inc. ("Moody's") has rated certain outstanding general obligation debt of the Village "Aa3." No application for a rating has been submitted to Moody's in connection with the Securities.

The rating reflects only the view of S&P, and an explanation of the significance of such rating may be obtained therefrom. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that the rating will remain in effect for any given period of time or that it will not be revised, either upward or downward, or withdrawn entirely, by S&P if, in their judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Securities.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Securities, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Undertaking described under the heading "Continuing Disclosure" neither the Village nor the Underwriter undertake responsibility to bring to the attention of the owners of the Securities any proposed change in or withdrawal of such rating or to oppose any such revision or withdrawal.

Continuing Disclosure

Undertaking to Provide Continuing Disclosure. In order to assist the Underwriter in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934, as amended (the "Rule"), the Village shall covenant pursuant to the Resolutions adopted by the Village Board to enter into undertakings (the "Undertakings") for the benefit of holders including beneficial holders of the Securities to provide certain financial information and operating data relating to the Village annually to the Municipal Securities Rulemaking Board (the "MSRB"), and to provide notice of the occurrence of certain events enumerated in the Rule electronically or in the manner otherwise prescribed by the MSRB to the MSRB. The details and terms of the Undertakings, as well as the information to be contained in the annual report or the notices of material events, are set forth in the Continuing Disclosure Certificates to be executed and delivered by the Village at the time the Securities are delivered. Such Certificates will be in substantially the forms attached hereto as Appendix C. A failure by the Village to comply with the Undertakings will not constitute an event of default on the Securities (although holders will have the right to obtain specific performance of the obligations under the Undertakings). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker dealer or municipal securities dealer before recommending the purchase or sale of the Securities in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Securities and their market price.

In the previous five years the Village has not failed to comply in all material respects with any previous undertakings under the Rule.

The Village will be required to file its continuing disclosure information using the Electronic Municipal Market Access ("EMMA") system. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org.

Underwriting

Pursuant to a bond purchase agreement with the Village, Hutchinson, Shockey, Erley & Co. (the "Underwriter") has agreed to purchase all of the Bonds, if any of the Bonds are purchased, upon the satisfaction of certain conditions set forth in the bond purchase agreement. The Underwriter has agreed to purchase the Bonds from the Village at a price of \$_____. The Underwriter intends to reoffer the Bonds to the public at the initial public offering prices or yields as shown on the inside cover of this Official Statement to produce a reoffering price of \$_____. The Underwriter's compensation for this issue is the difference between the purchase price and the reoffering price, less all expenses. The Bonds may be offered to certain dealers at prices lower than such public offering prices or yields and such public offering prices or yields may be changed from time to time by the Underwriter. The Underwriter reserves the right to join with dealers and other underwriters in offering the Bonds to the public.

Pursuant to a note purchase agreement with the Village, the Underwriter has agreed to purchase all of the Notes if any of the Notes are purchased, upon the satisfaction of certain conditions set forth in the note purchase agreement. The Underwriter has agreed to purchase the Notes from the Village at a price of \$_____. The Underwriter intends to reoffer the Notes to the public at the initial public offering prices or yields as shown on the inside cover of this Official Statement to produce a reoffering price of \$_____. The Underwriter's compensation for this issue is the difference between the purchase price and the reoffering price, less all expenses. The Notes may be offered to certain dealers at prices lower than such public offering prices or yields and such public offering prices or yields may be changed from time to time by the Underwriter. The Underwriter reserves the right to join with dealers and other underwriters in offering the Notes to the public.

CERTIFICATES CONCERNING OFFICIAL STATEMENT

Concurrently with the delivery of the Securities, the President and Clerk/Treasurer of the Village will deliver to the purchaser of the Securities certificates stating that, to the best of their knowledge, this Official Statement did not as of its date and as of the sale date and does not, as of the date of delivery of the Securities, contain an untrue statement of a material fact or omit to state a material fact required to be included therein for the purpose for which this Official Statement is to be used or necessary to make the statements therein, in the light of the circumstances under which they were made not misleading.

VILLAGE OF MUKWONAGO

By _____
Clerk/Treasurer

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APPENDIX A

AUDITED FINANCIAL STATEMENTS
OF
VILLAGE OF MUKWONAGO
FOR THE YEAR ENDED DECEMBER 31, 2017

APPENDIX B

PROPOSED FORMS OF LEGAL OPINIONS

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

February 20, 2019

Re: Village of Mukwonago, Wisconsin ("Issuer")
\$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A,
dated February 20, 2019 ("Bonds")

We have acted as bond counsel to the Issuer in connection with the issuance of the Bonds. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Bonds are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on March 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>
2020	\$350,000	___%
2021	350,000	___
2022	350,000	___
2023	350,000	___
2024	350,000	___
2025	350,000	___
2026	275,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2020.

The Bonds maturing on March 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2024 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

* Preliminary, subject to change.

We further certify that we have examined a sample of the Bonds and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Bonds have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.
2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Bonds, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Bonds except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Bonds.
3. The interest on the Bonds is included for federal income tax purposes in the gross income of the owners of the Bonds.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Bonds. Further, we express no opinion regarding tax consequences arising with respect to the Bonds other than as expressly set forth herein.

The rights of the owners of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

February 20, 2019

Re: Village of Mukwonago, Wisconsin ("Issuer")
\$4,225,000 General Obligation Promissory Notes, Series 2019B,
dated February 20, 2019 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on March 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2020	\$ 150,000	___%
2021	150,000	___
2022	150,000	___
2023	150,000	___
2024	250,000	___
2025	250,000	___
2026	550,000	___
2027	1,050,000	___
2028	1,525,000	___

Interest is payable semi-annually on March 1 and September 1 of each year commencing on March 1, 2020.

The Notes maturing on March 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on March 1, 2026 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, 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 authorizing the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on individuals. The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

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APPENDIX C

PROPOSED FORMS OF CONTINUING DISCLOSURE CERTIFICATES

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin (the "Issuer") in connection with the issuance of \$2,375,000* Taxable General Obligation Refunding Bonds, Series 2019A, dated February 20, 2019 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on February 6, 2019 (the "Resolution") and delivered to Hutchinson, Shockey, Erley & Co. (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Official Statement dated February 6, 2019 delivered in connection with the Securities, which is available from the MSRB.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the Village Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

* Preliminary, subject to change.

"Issuer" means the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Clerk/Treasurer of the Issuer who can be contacted at 440 River Crest Court, Mukwonago, Wisconsin, 53149, phone (262) 363-6420, fax (262) 363-6425.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ended December 31, 2018, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. VILLAGE DEBT STRUCTURE - Outstanding General Obligation Debt Summary
2. VILLAGE DEBT STRUCTURE - Outstanding Waterworks System and Sewerage System Revenue Debt Summary
3. VILLAGE DEBT STRUCTURE - Debt Ratios (including Equalized Value)

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake

such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 20th day of February, 2019.

(SEAL)

Fred Winchowky
President

Judith A. Taubert
Village Clerk/Treasurer

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin (the "Issuer") in connection with the issuance of \$4,225,000 General Obligation Promissory Notes, Series 2019B, dated February 20, 2019 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on February 6, 2019 (the "Resolution") and delivered to Hutchinson, Shockey, Erley & Co. (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

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"Final Official Statement" means the Official Statement dated February 6, 2019 delivered in connection with the Securities, which is available from the MSRB.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the Village Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Clerk/Treasurer of the Issuer who can be contacted at 440 River Crest Court, Mukwonago, Wisconsin, 53149, phone (262) 363-6420, fax (262) 363-6425.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 270 days after the end of the Fiscal Year, commencing with the year ended December 31, 2018, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 270 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. VILLAGE DEBT STRUCTURE - Outstanding General Obligation Debt Summary
2. VILLAGE DEBT STRUCTURE - Outstanding Waterworks System and Sewerage System Revenue Debt Summary
3. VILLAGE DEBT STRUCTURE - Debt Ratios (including Equalized Value)

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the

ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and

14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 20th day of February, 2019.

(SEAL)

Fred Winchowky
President

Judith A. Taubert
Village Clerk/Treasurer

RESOLUTION NO. 2019-006

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
\$2,375,000* TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019A

WHEREAS, the Village Board hereby finds and determines that it is necessary, desirable and in the best interest of the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin (the "Village") to raise funds to pay the cost of refinancing certain outstanding obligations of the Village, to wit: its Taxable General Obligation Promissory Notes, dated September 17, 2014 (the "Refunded Obligations") on their March 1, 2019 maturity date (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

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

WHEREAS, the Village is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance its outstanding obligations;

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such general obligation refunding bonds on a taxable rather than tax-exempt basis; and

WHEREAS, it is the finding of the Village Board that it is necessary, desirable and in the best interest of the Village to sell such taxable general obligation refunding bonds to Hutchinson, Shockey, Erley & Co. (the "Purchaser"), pursuant to the terms and conditions of its bond purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Section 67.04, Wisconsin Statutes, the principal sum of TWO MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$2,375,000)* from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the President and Village Clerk/Treasurer or other appropriate officers of the Village are authorized and directed to execute an acceptance of the Proposal on behalf of the Village. To evidence the obligation of the Village, the President and Village Clerk/Treasurer 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 Village, taxable general obligation bonds aggregating the principal amount of TWO MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$2,375,000)* (the "Bonds") for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

* Preliminary, subject to change.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Refunding Bonds, Series 2019A"; shall be issued in the aggregate principal amount of \$2,375,000; shall be dated February 20, 2019; 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 March 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, 2020. 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 Bonds 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 Bonds maturing on March 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the Village, on March 1, 2024 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the Village, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

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

Section 4. Form of the Bonds. The Bonds 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.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years 2019 through 2025 for payments due in the years 2020 through 2026 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the Village 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 Bonds, said tax shall be, from year to year, carried onto the tax roll of the

* Preliminary, subject to change.

Village and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the Village then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the Village, 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 Village 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 Taxable General Obligation Refunding Bonds, Series 2019A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the Village at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the Village above the par value of the Bonds 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 Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds 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 Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the Village, be invested by purchasing the Bonds 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.

(C) Remaining Monies. When all of the Bonds 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 Village, unless the Village Board directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding and accrued interest which must be paid at the time of the delivery of the Bonds into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the Village and disbursed solely for the purpose or purposes for which borrowed or for the payment of the principal of and the interest on the Bonds. 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 Bonds 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. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the Village by the manual or facsimile signatures of the President and Village Clerk/Treasurer, 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 Village 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 Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the Village has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds 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 Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The Village hereby authorizes the officers and agents of the Village to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, 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 Bonds is hereby ratified and approved in all respects.

Section 9. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the Village's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Village hereby authorizes the President and Village Clerk/Treasurer or other appropriate officers of the Village to enter a Fiscal Agency Agreement between the Village 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 Bonds.

Section 10. Persons Treated as Owners; Transfer of Bonds. The Village shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond 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 President and Village Clerk/Treasurer shall execute and deliver in the name of the transferee or transferees a new Bond or Bonds 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 Bond surrendered for transfer.

The Village shall cooperate in any such transfer, and the President and Village Clerk/Treasurer are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 11. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the Village at the close of business on the Record Date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the Village Clerk/Treasurer or other authorized representative of the Village is authorized and directed to execute and deliver to DTC on behalf of the Village to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the Village Clerk/Treasurer's office.

Section 13. Official Statement. The Village Board hereby approves the Preliminary Official Statement with respect to the Bonds 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 Village 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 Village official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The Village Clerk/Treasurer shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 14. Undertaking to Provide Continuing Disclosure. The Village hereby covenants and agrees, for the benefit of the owners of the Bonds, 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 Bonds 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 Village to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

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

Section 15. Record Book. The Village Clerk/Treasurer 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 Bonds in the Record Book.

Section 16. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the Village are authorized to take all actions necessary to obtain such municipal bond insurance. The President and Village Clerk/Treasurer are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the President and Village Clerk/Treasurer including provisions regarding restrictions on investment of Bond 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 Bonds 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 Bond provided herein.

Section 17. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village Board 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 February 6, 2019.

Fred Winchowky
President

ATTEST:

Judith A. Taubert
Village Clerk/Treasurer

(SEAL)

EXHIBIT A

Bond Purchase Proposal

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

(See Attached)

EXHIBIT B-1

Pricing Summary

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

(See Attached)

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

[EXHIBIT MRP

Mandatory Redemption Provision

The Bonds due on March 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 March 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on March 1, _____

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

For the Term Bonds Maturing on March 1, _____

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

For the Term Bonds Maturing on March 1, _____

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

For the Term Bonds Maturing on March 1, _____

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

EXHIBIT C

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
WAUKESHA AND WALWORTH COUNTIES
NO. R-_____ VILLAGE OF MUKWONAGO \$ _____
TAXABLE GENERAL OBLIGATION REFUNDING BOND, SERIES 2019A

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, _____ February 20, 2019 _____% _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin (the "Village"), 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, 2020 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond 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 Bond is registered on the Bond Register maintained by Associated Trust Company, National Association, Green Bay, Wisconsin (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 Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

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

This Bond is one of an issue of Bonds aggregating the principal amount of \$2,375,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of refunding certain obligations of

the Village, as authorized by a resolution adopted on February 6, 2019. Said resolution is recorded in the official minutes of the Village Board for said date.

The Bonds maturing on March 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the Village, on March 1, 2024 or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the Village, 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 Bonds maturing in the years _____ are subject to mandatory redemption by lot as provided in the resolution authorizing the Bonds, at the redemption price of par plus accrued interest to the date of redemption and without premium.】

In the event the Bonds are redeemed prior to maturity, as long as the Bonds 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 Bonds of a maturity are to be called for redemption, the Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the Village, including this Bond 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 irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is transferable only upon the books of the Village 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 Bonds, and the Village appoints another depository, upon surrender of the Bond 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 Bond 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

Village 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 Bonds (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 Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and Village may treat and consider the Depository 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 redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Bond 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 Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified President and Village Clerk/Treasurer; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

VILLAGE OF MUKWONAGO
WAUKESHA AND WALWORTH COUNTIES,
WISCONSIN

By: _____
Fred Winchowky
President

(SEAL)

By: _____
Judith A. Taubert
Village Clerk/Treasurer

Date of Authentication: _____, _____

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned resolution of the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN

By _____
Authorized Signatory

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints _____, Legal Representative, to transfer said Bond 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 Bond in every particular, without alteration or enlargement or any change whatever.

(Authorized Officer)

RESOLUTION NO. 2019-007

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$4,225,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2019B

WHEREAS, the Village Board hereby finds and determines that it is necessary, desirable and in the best interest of the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin (the "Village") to raise funds for public purposes, including paying the cost of projects included in the Village's Capital Improvement Plan and tax incremental district project costs (the "Project");

WHEREAS, the Village Board hereby finds and determines that the Project is within the Village'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 Village 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 Village Board that it is necessary, desirable and in the best interest of the Village to sell such general obligation promissory notes to Hutchinson, Shockley, Erley & Co. (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village 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 FOUR MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$4,225,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and the President and Village Clerk/Treasurer or other appropriate officers of the Village are authorized and directed to execute an acceptance of the Proposal on behalf of the Village. To evidence the obligation of the Village, the President and Village Clerk/Treasurer 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 Village, general obligation promissory notes aggregating the principal amount of FOUR MILLION TWO HUNDRED TWENTY-FIVE THOUSAND DOLLARS (\$4,225,000) (the "Notes") 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 2019B"; shall be issued in the aggregate principal amount of \$4,225,000; shall be dated February 20, 2019; 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 March 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, 2020. 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 March 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the Village, on March 1, 2026 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of such mandatory redemption shall be 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 Village 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.

(A) Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years 2019 through 2027 for payments due in the years 2020 through 2028 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes remains unpaid, the Village 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 Village and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Notes when due, the requisite amounts shall be paid from other funds of the Village then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the Village, 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 Village 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 2019B" (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 Village at the time of delivery of and payment for the Notes; (ii) any premium which may be received by the Village above the par value of the Notes and accrued interest thereon ; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

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

(C) Remaining Monies. When all of the Notes have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the Village, unless the Village Board 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 separate and distinct from all other funds of the Village and disbursed solely for the purpose or purposes for which borrowed or for the payment of the principal of and the interest on the Notes. 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 Village, charged with the responsibility for issuing the Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The Village 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 Village 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 Village 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 Village Clerk/Treasurer or other officer of the Village charged with the responsibility of issuing the Notes shall provide an appropriate certificate of the Village certifying that the Village can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The Village 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 Village will do so only to the extent consistent with the proceedings authorizing the Notes and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

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

Section 11. Execution of the Notes: Closing: Professional Services. The Notes shall be issued in printed form, executed on behalf of the Village by the manual or facsimile signatures of the President and Village Clerk/Treasurer, 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 Village 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 Village 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 Village hereby authorizes the officers and agents of the Village to enter into, on its behalf, agreements and contracts in conjunction with the Notes, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Notes is hereby ratified and approved in all respects.

Section 12. Payment of the Notes: Fiscal Agent. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the Village's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Village hereby authorizes the President and Village Clerk/Treasurer or other appropriate officers of the Village to enter a Fiscal Agency Agreement between the Village 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 13. Persons Treated as Owners: Transfer of Notes. The Village 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 President and Village Clerk/Treasurer 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 Village shall cooperate in any such transfer, and the President and Village Clerk/Treasurer are authorized to execute any new Note or Notes necessary to effect any such transfer.

Section 14. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the Village at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the Village Clerk/Treasurer or other authorized representative of the Village is authorized and directed to execute and deliver to DTC on behalf of the Village to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the Village Clerk/Treasurer's office.

Section 16. Official Statement. The Village Board 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 Village 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 Village official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The Village Clerk/Treasurer shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 17. Undertaking to Provide Continuing Disclosure. The Village 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 Village 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 President and Village Clerk/Treasurer, or other officer of the Village 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 Village's Undertaking.

Section 18. Record Book. The Village Clerk/Treasurer 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 19. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, the officers of the Village are authorized to take all actions necessary to obtain such municipal bond insurance. The President and Village Clerk/Treasurer are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the President and Village Clerk/Treasurer 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 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village Board 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 February 6, 2019.

Fred Winchowky
President

ATTEST:

Judith A. Taubert
Village Clerk/Treasurer

(SEAL)

EXHIBIT A

Note Purchase Proposal

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

(See Attached)

EXHIBIT B-1

Pricing Summary

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

(See Attached)

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

[EXHIBIT MRP

Mandatory Redemption Provision

The Notes due on March 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 March 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on March 1,

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

For the Term Bonds Maturing on March 1,

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

For the Term Bonds Maturing on March 1,

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

For the Term Bonds Maturing on March 1,

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

EXHIBIT C

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS
STATE OF WISCONSIN
WAUKESHA AND WALWORTH COUNTIES
NO. R- VILLAGE OF MUKWONAGO \$__
GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2019B

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:
March 1, February 20, 2019 % _____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$__)

FOR VALUE RECEIVED, the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin (the "Village"), 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, 2020 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, Green Bay, Wisconsin (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 Village are hereby irrevocably pledged.

This Note is one of an issue of Notes aggregating the principal amount of \$4,225,000, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the Village pursuant to the provisions of Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of projects included in the Village's Capital Improvement Plan and tax incremental district project costs, as authorized by a resolution

adopted on February 6, 2019. Said resolution is recorded in the official minutes of the Village Board for said date.

The Notes maturing on March 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the Village, on March 1, 2026 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Village, 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 authorizing the Notes, 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 Village, 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 irrepealable tax has been levied sufficient to pay this Note, together with the interest thereon, when and as payable.

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

This Note is transferable only upon the books of the Village 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 Village 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 Village 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 Village 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 Village of Mukwonago, Waukesha and Walworth 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 President and Village Clerk/Treasurer; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

VILLAGE OF MUKWONAGO
WAUKESHA AND WALWORTH COUNTIES,
WISCONSIN

By: _____
Fred Winchowky
President

(SEAL)

By: _____
Judith A. Taubert
Village Clerk/Treasurer

Date of Authentication: _____

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes of the issue authorized by the within-mentioned resolution of the Village of Mukwonago, Waukesha and Walworth Counties, Wisconsin.

ASSOCIATED TRUST COMPANY,
NATIONAL ASSOCIATION,
GREEN BAY, WISCONSIN

By _____
Authorized Signatory

ASSIGNMENT

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

(Name and Address of Assignee)

(Social Security or other Identifying Number of Assignee)

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

Dated: _____

Signature Guaranteed:

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

(Depository or Nominee Name)

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

(Authorized Officer)

RatingsDirect®

Summary:

Mukwonago Village, Wisconsin; General Obligation

Primary Credit Analyst:

Andrew J Truckenmiller, Chicago + 1 (312) 233 7032; andrew.truckenmiller@spglobal.com

Secondary Contact:

Joseph Vodziak, Chicago + 1 312 233 7094; joseph.vodziak@spglobal.com

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Rationale

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Summary:

Mukwonago Village, Wisconsin; General Obligation

Credit Profile

US\$4.225 mil GO prom notes ser 2019B dtd 02/20/2019 due 03/01/2028		
<i>Long Term Rating</i>	AA/Stable	New
US\$2.475 mil taxable GO rfdg bnds ser 2019A dtd 02/20/2019 due 03/01/2026		
<i>Long Term Rating</i>	AA/Stable	New
Mukwonago Vill GO		
<i>Long Term Rating</i>	AA/Stable	Affirmed

Rationale

S&P Global Ratings assigned its 'AA' rating and stable outlook to Mukwonago Village, Wis.' series 2019A general obligation (GO) refunding bonds and series 2019B GO promissory notes and affirmed its 'AA' rating, with a stable outlook, on the village's existing GO debt.

Mukwonago's full-faith-and-credit pledge and agreement to levy ad valorem property taxes, without limitation as to rate or amount, secure the bonds and other GO obligations.

Officials intend to use series 2019A bond proceeds to refund certain existing obligations, including the 2014 notes at maturity on March 1, 2019, and series 2019B note proceeds to fund capital improvement plan (CIP) projects and incremental-tax-district-project costs.

Overall, the village's strong economy, evidenced by growing market value and increasing building permits, remains a credit positive. What we consider the village's consistently strong budgetary performance and reserves, supported by a fund-balance policy, will likely continue to anchor the rating. We note the village's debt profile is weak and carrying charges are elevated. However, very rapid amortization somewhat offsets these factors. If debt service carrying charges were to become elevated to the point budgetary flexibility is limited, rating pressure could result.

The rating reflects our opinion of Mukwonago's:

- Strong economy, with access to a broad and diverse metropolitan statistical area (MSA);
- Strong management, with good financial policies and practices under our Financial Management Assessment (FMA) methodology;
- Strong budgetary performance, with an operating surplus in the general fund and a slight operating surplus at the total governmental-fund level in fiscal 2017;
- Very strong budgetary flexibility, with available fund balance in fiscal 2017 of 48% of operating expenditures;
- Very strong liquidity, with total government available cash at 84% of total governmental-fund expenditures and 2.3x

governmental debt service, and access to external liquidity we consider strong:

- Weak debt-and-contingent-liability position, with debt service carrying charges at 35.8% of expenditures and net direct debt that is 342.9% of total governmental-fund revenue, but rapid amortization, with 93.6% of debt scheduled to be retired within 10 years; and
- Adequate institutional framework score.

Strong economy

We consider Mukwonago's economy strong. The village, with an estimated population of 8,057, is in Walworth and Waukesha counties in the Milwaukee-Waukesha-West Allis MSA, which is broad and diverse. The village has a projected per capita effective buying income of 104.6% of the national level and per capita market value of \$108,899. Overall, market value grew by 4.5% during the past year to \$877.4 million in fiscal 2018. The counties' weight-averaged unemployment was 2.9% in 2017.

Mukwonago is a largely residential community, approximately 30 miles southwest of Milwaukee. The 10 leading taxpayers are very diverse, representing about 12% of the property tax base. Leading employers include:

- Mukwonago Area School District (633 employees);
- AptarGroup Inc. (485), injection molding; and
- Empire Level (250), tool manufacturer.

Strong management

We view the village's management as strong, with good financial policies and practices under our FMA methodology, indicating that financial practices exist in most areas but that governance officials might not formalize or regularly monitor all of them.

In developing the annual budget, Mukwonago uses, at least, three years of historical data for revenue and expenditure assumptions. The village provides monthly reports on budget-to-actual results to its board, regarding budgetary performance. It does not maintain a long-term financial plan. However, it has a five-year, long-term CIP it updates annually with identified funding sources.

Mukwonago has an investment-management policy, and it provides monthly investment-performance reports to the board. The village also maintains a debt-management policy that provides restrictions on issuing certain debt types. In addition, its general-fund policy allots 25% of the ensuing year's budgeted expenditures for cash flow, which it complies with currently.

Strong budgetary performance

Mukwonago's budgetary performance is strong, in our opinion. The village had surplus operating results in the general fund of 5.6% of expenditures and slight surplus results across all governmental funds of 1.5% of expenditures in fiscal 2017. Our assessment accounts for the fact that we expect budgetary results could deteriorate somewhat from fiscal 2017 results during the next few fiscal years.

Our view of Mukwonago's budgetary performance includes adjustments for recurring transfers and bond-proceed

spending. After reporting a 2% general fund surplus at fiscal year-end Dec. 31, 2016, Mukwonago reported a 5.6% surplus in fiscal 2017. Similar to previous fiscal years, officials largely attribute the fiscal 2017 surplus to increased building-permit revenue.

Unaudited fiscal 2018 general fund results show a \$136,000, or 3.1% of expenditures, operating surplus due to higher-than-budgeted building permit revenue. While we note the village expects a surplus, we recognize it is now as strong as fiscal 2017. Therefore, we believe budgetary performance will likely remain strong in fiscal 2018, upon the completed audit.

The fiscal 2019 budget calls for breakeven general fund results. At this point in fiscal 2019, management reports it is on track with the budget. We expect budgetary performance will likely be, at least, adequate during the next two fiscal years.

Property taxes generated 57% of general fund revenue in fiscal 2017 while intergovernmental revenue accounted for 19% and licenses and permits for 11%.

Very strong budgetary flexibility

Mukwonago's budgetary flexibility is very strong, in our view, with available fund balance in fiscal 2017 of 48% of operating expenditures, or \$2.2 million. We expect available fund balance to remain above 30% of expenditures for the current and next fiscal years, which we view as a positive credit factor.

Mukwonago's fund-balance policy calls for maintaining reserves at no lower than 25% of the following year's expenditures. The village does not currently plan to draw down reserves during the next few fiscal years, and we expect budgetary flexibility will likely remain very strong.

Very strong liquidity

In our opinion, Mukwonago's liquidity is very strong, with total government available cash at 84% of total governmental-fund expenditures and 2.3x governmental debt service in fiscal 2017. In our view, the village has strong access to external liquidity if necessary.

We consider Mukwonago's access to external liquidity strong because it has regularly issued GO and revenue debt. We do not consider the village's investments aggressive because it primarily has funds in local banks and the Wisconsin Local Government Investment Pool. We do not expect Mukwonago's liquidity to deteriorate during the next few fiscal years.

The village does not have any privately placed or direct-purchase debt.

Weak debt-and-contingent-liability profile

In our view, Mukwonago's debt-and-contingent-liability profile is weak. Total governmental-fund debt service is 35.8% of total governmental-fund expenditures, and net direct debt is 342.9% of total governmental-fund revenue.

Approximately 93.6% of direct debt is scheduled to be repaid within 10 years, which is, in our view, a positive credit factor.

The debt service carrying charge as a percent of total governmental-fund expenditures is high, which we consider a credit weakness. Officials currently plan to issue approximately \$4 million of additional debt within the next two years

for road projects; however, we do not expect additional issuance to negatively affect the debt profile.

Mukwonago's pension contributions totaled 3% of total governmental-fund expenditures in fiscal 2017. The village made its full annual required pension contribution in fiscal 2017.

Mukwonago participates in the Wisconsin Retirement System (WRS), a cost-sharing, multiple-employer, defined-benefit pension plan. Using updated reporting standards in accordance with Governmental Accounting Standards Board Statement Nos. 67 and 68, the village reported a net pension liability of \$224,000 for its proportionate share of WRS' net pension liability. Due to Mukwonago's low pension costs and the fact WRS is fully funded, we do not view pension liabilities as a credit weakness. Mukwonago does not have any additional postemployment benefits.

Adequate institutional framework

The institutional framework score for Wisconsin cities and villages with a population less than 25,000 is adequate.

Outlook

The stable outlook reflects S&P Global Ratings' expectation Mukwonago will likely maintain its very strong budgetary flexibility and strong management during the two-year outlook period. We believe the village's participation in the Milwaukee-Waukesha-West Allis MSA further supports the rating. We do not expect to change the rating during the next two years.

Upside scenario

We could raise the rating if Mukwonago were to sustain improved economic characteristics and the debt-and-contingent-liability profile were to improve.

Downside scenario

We could lower the rating if budgetary performance were to weaken for a sustained period, resulting in lower available reserves.

Related Research

- S&P Public Finance Local GO Criteria: How We Adjust Data For Analytic Consistency, Sept. 12, 2013
- Incorporating GASB 67 And 68: Evaluating Pension/OPEB Obligations Under Standard & Poor's U.S. Local Government GO Criteria, Sept. 2, 2015
- 2018 Update Of Institutional Framework For U.S. Local Governments

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left

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Schedule for Successor of Agent

If there is a change in agent, each club, corporation, or limited liability company who holds a retail permit to sell fermented malt beverages and/or intoxicating liquor must appoint a successor agent pursuant to sec. 125.04(6), Wis. Stats. There is a \$10 change in agent processing fee due with this form. The following questions must be answered by the Agent. The appointment must be signed by an officer of the corporation/organization or one member of limited liability company. (Only one signature is required). The appointment must be approved by the licensing authority.

MUKWONAGO Wisconsin Wis. 20 19
(Municipality) (Date)

1. Name of agent John BAKER

- | Yes | No | |
|-------------------------------------|-------------------------------------|------------------------------------------------------------------------------------------------------------------|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Are you of legal drinking age? |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Have you been a resident of Wisconsin for at least 90 continuous days prior to the date of appointment as agent? |
| <input type="checkbox"/> | <input checked="" type="checkbox"/> | Have you ever been convicted of a federal law violation? <u>11/30/57</u> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Have you ever been convicted of a state law violation? |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Have you ever been convicted of a local ordinance violation? |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> | Have you completed the required responsible beverage server program per sec. 125.04(5)(a)5, Wis. Stats.? |

UNDER PENALTY OF LAW, I declare that all of the above information is true and correct to the best of my knowledge and belief.

Any person who knowingly provides materially false information in an application for a license may be required to forfeit not more than \$1,000.

John Baker
(Signature of Agent)
1523 Fox River Run
(Address)
MUKWONAGO WI. 53149

SUCCESSOR AGENT

The undersigned appoints John Baker as agent in accordance with sec. 125.04(6), Wis. Stats.

Name of Permittee American Legion Post 375

Date 1/9/2019 20__

By James Brady 1st Vice
(Signature of Officer / Member)

I hereby accept appointment as agent for American Legion Post 375 and assume full responsibility of the conduct of the business relative to fermented malt beverages and intoxicating liquors.

Date 1/9/2019 20__

John A. Baker
(Signature of Agent)

THE AGENT APPOINTED ABOVE MUST BE APPROVED BY THE LICENSING AUTHORITY TO BE EFFECTIVE. (See sec. 125.04(6), Wis. Stats.)

(Municipality) WI _____ 20__
(Date)

(Signature of Official)

(Title)



Village of Mukwonago

AGENDA ITEM REQUEST FORM

Committee/Board: Village Board
Topic: Temporary Assistance with Clerk's Duties
From: Judith Taubert
Department: Clerk's Office
Presenter:
Date of Committee Action 2-6-19
(if required):
Date of Village Board 2-6-19
Action (if required):

Information

Subject: To temporarily hire Kathy Karalewitz, Town of Mukwonago Administrator/Clerk Treasurer, to instruct the Clerk with various Clerk duties and files

Background Information/Rationale: The Clerk-Treasurer duties are fairly new for me and I feel that I need some instruction for some of the Clerk's duties to become comfortable with the new position.

Key Issues for Consideration: Kathy has many years of experience being the Clerk and she has work for the Village before with other projects.

Fiscal Impact (If any): Money is in the budget not to exceed \$2500

Requested Action by Committee/Board: Approve the temporarily hiring of Kathy Karalewitz to further instruct the Clerk/Treasurer with Clerk/Treasurer duties

Attachments

Services Agreement

SERVICES AGREEMENT

This Agreement is made and entered into this ____ day of February, 2019, by and between the VILLAGE OF MUKWONAGO, a Wisconsin municipal corporation (hereinafter referred to as the "Village") and KATHY KARALEWITZ (hereinafter referred to as "Service Provider"). These conditions shall constitute the entire agreement between the parties with respect to the scope of services being provided. It is expressly agreed that no statement, arrangement, warranty or understanding, oral or written, expressed or implied, shall be recognized unless it is stated in or otherwise permitted by these terms and conditions and in the hereinafter described Scope of Services. These terms and conditions are solely for the benefit of the Village and the Service Provider and are not intended for the benefit of any other party.

1. Services to be Provided. Service Provider agrees to provide consulting assistance to the Village of Mukwonago regarding public records and general municipal clerk duties. Service Provider agrees to provide these services at the rate of \$20.00 per hour, which services will be invoiced by the Service Provider to the Village on a monthly basis. It is estimated that the services will total approximately 100 hours. In the event the total cost of providing the services is expected to exceed \$2,500.00, the Service Provider agrees to communicate that fact to the Village and further agrees that no additional services will be provided unless approved, in writing, by the Village.

2. Service Provider Responsibilities. Service Provider is solely responsible for and shall have sole control of the methods, sequence and coordination of the work described herein unless expressly stated to the contrary. All services provided hereunder will be furnished in accordance with normal, professional standards and practices.

3. Access. Service Provider shall have access to Village property to perform the work.

4. Relationship Between the Parties. The parties warrant that no employer/employee relationship is established between the Service Provider and the Village by virtue of the terms of this Agreement. It is further understood by the parties hereto that the Service Provider is an independent contractor and as such, is not an employee of the Village for purposes of tax reporting and social security withholding. All such filings and tax reporting shall be the responsibility of the Service Provider.

5. Modification to Agreement. In the event the parties determine that a modification to the terms of providing the services is necessary, such change shall not be effective until executed by authorized representatives of both parties.

6. Governing Law. This Agreement shall be deemed to have been made and governed under the laws of the State of Wisconsin. Any suit or action with regard to these terms and conditions of this Agreement shall be venued in the Waukesha County Circuit Courts. The parties mutually agree to arbitration and/or mediation in the place of civil litigation.

7. Indemnity and Hold Harmless. Service Provider agrees to defend and hold harmless the Village as and against any and all claims, actions, demands or causes of action brought by a third party for damages or losses arising out of the Service Provider's performance of the work under this Agreement. This obligation to indemnify shall not exist to the extent of the Village's own negligence or intentional conduct.

8. Confidentiality. Service Provider acknowledges that during the course of providing the services hereunder, the Service Provider will be given access to confidential information of the Village, including, but not limited to, matters that may have been discussed in Closed Session of the Village of Mukwonago Village Board, confidential employment records, confidential information regarding pending or threatened litigation involving the Village or other matters which may have come before the Village of Mukwonago Village Board in Closed Session, and which are not otherwise completed or resolved. Service Provider agrees to maintain the confidentiality of such information received and not to disclose that information to any third party without the expressed written permission of the Village of Mukwonago. Service Provider further agrees not to duplicate, forward, transmit or otherwise assign said confidential information without the express permission of the Village of Mukwonago.

9. Schedule for Providing Services. Unless specifically noted, all work included in this Agreement is to be on a schedule to be agreed upon by the Village Clerk and the Service Provider.

VILLAGE:
Village of Mukwonago

SERVICE PROVIDER:

By: _____
Fred Winchowky, President

Kathy Karalewitz

By: _____
Judith Taubert, Clerk

1/21/19

Hi John.

Here is my expanded list and approximate time lines for hiring an experienced Clerk to gain more knowledge

To become a more efficient and confident Clerk.

Filing Management – 8 hours

Preparing the files for Electronic Filing – 16 hours

Better Record Retention not just with files but emails and notifying the Historical Society – 8 hours

Organizing files – 8 hours

Better understanding of reports- when & filling them out – 8 hours

Better understanding of proper procedures for certain correspondence (information that is sent to me, do I need to do anything with it or just file it) – 8 hours

More information on Ordinances and Resolutions-procedures and retention – 8 hours

Meetings management – 4 hours

Elections – 8 hours

Licensing – 4 hours

Taxes - 4 hours

Statutory duties (Board of Review, Weed Notices, Municipal Codes) – 8 hours

I am figuring a total of about 100 hours. It will be 2 days a week for about 2 hours. We will start at about 5:00p.m. to minimize any interruptions. If this will be satisfactory, I look forward to the boards approval and getting started.

Have a good day.

Judy

RESOLUTION 2019-008

**A RESOLUTION AMENDING THE 2019 SCHEDULE OF FEES
FOR THE VILLAGE OF MUKWONAGO**

WHEREAS, the cost for providing services increases from time to time; and

WHEREAS, the various Department Heads have recommended amendments to the Schedule of Fees to offset service costs for 2019; and

WHEREAS, the Finance Committee has reviewed the fee schedule revisions and recommends their adoption; and

WHEREAS, the Village of Mukwonago 2019 Schedule of Fees as shown on the attached Exhibit A was adopted by the Village Board in November, 2018; and

WHEREAS there was an error in the rate established in said schedule for the residential quarterly recycling fee; and

WHEREAS the Village is desirous of amending that fee.

NOW, THEREFORE, BE IT RESOLVED THAT the Village Board of the Village of Mukwonago does hereby amend the quarterly residential recycling fee for 2019 to be \$19.35 per quarter per unit as shown on the attached Exhibit A.

Adopted this __ day of February 2019.

Fred H. Winchowky, Village President

Attest: _____
Linda Gourdoux, Deputy Clerk-Treasurer

Inspections/Zoning Department Fees

Section	Type of Fee	Fee/Charge	Units/Duration	Comments
66-30	Residential Garbage Fee for New Construction (paid with the building permit)			
66-30	January	\$120.00	each	
66-30	February	\$110.00	each	
66-30	March	\$100.00	each	
66-30	April	\$90.00	each	
66-30	May	\$80.00	each	
66-30	June	\$70.00	each	
66-30	July	\$60.00	each	
66-30	August	\$50.00	each	
66-30	September	\$40.00	each	
66-30	October	\$30.00	each	
66-30	November	\$20.00	each	
66-30	December	\$10.00	each	

Residential Recycle Fee (paid with the utility bill)				
	Residential Recycling Fee	\$15.75	quarter/unit	5/B 19.35

Satellite Dishes				
	Plan Review	\$50.00	each	
	Permit Fee	\$60.00	each	Residential
	Permit Fee	\$100.00	each	Commercial

Sign Permits				
	Plan Review - up to 50 sq. ft.	\$50.00	each	
	Plan Review - 50.01-100 sq. ft.	\$100.00	each	
	Plan Review - 100.01 sq. ft. or more	\$200.00	each	
	Zoning Review	\$50.00	each	
	Permit Fee	\$3.00	sq. ft.	
	Minimum Permit Fee	\$50.00	each	
	Wall Sign	\$60.00	each	on same raceway or panel box
	Ground/Roof/Projecting Signs	\$90.00	each	

Zoning Review				
	Principal Structure - 1 and 2-family Residential	\$250.00	each	
	Principal Structure - Multi-family	\$250 + \$10	per unit each	maximum fee of \$750
	Accessory Structures - up to 150 sq. ft.	\$30.00	each	
	Accessory Structures - 150.01 sq. ft. or more	\$60.00	each	

Linda Gourdoux

From: Ron Bittner
Sent: Wednesday, January 16, 2019 3:09 PM
To: Linda Gourdoux
Subject: Recycling Fee 19.35/ QTR

Ron Bittner
Public Works Director
Village of Mukwonago
262-363-6447