

**NOTICE OF
JOINT REVIEW BOARD ORGANIZATIONAL MEETING
REGARDING THE PROPOSED PROJECT PLAN AND DISTRICT BOUNDARY
FOR TAX INCREMENTAL DISTRICT (TID) NO. 3
IN THE
VILLAGE OF PEWAUKEE, WISCONSIN**

**Tuesday, February 9, 2021
1:00 p.m.**

Meeting Available on Zoom.us at the following meeting number:
<https://us02web.zoom.us/j/83126699610>

In lieu of participating via the Zoom website, the alternative telephone only dial-in is:
Dial in: 312-626-6799 831 2669 9610

"Due to the COVID-19 Pandemic and in recognition of the declaration of states of emergency by the President, the Governor and the Village President, this meeting will not be open to the public in an in-person capacity. Those wishing to observe may do so by downloading the ZOOM app to your personal computer, tablet or smart phone and utilizing the above information to join via either computer or telephone. If you wish to communicate in written format with the Commission you may send written comments to the Village Clerk at 235 Hickory St. Pewaukee, WI 53072 or you may email the Clerk at csmith@villageofpewaukee.com."

Agenda

1. Call to Order.
2. Roll Call.
3. Discuss Role of the Joint Review Board
4. Appointment of Chairperson.
5. Appointment of Public Member.
6. Overview of purpose and description of the TID being created.
7. Set next meeting of March 9, 2021 for approval of the Tax Incremental District No.3.
8. Adjourn.

The purpose of this meeting is to organize the Joint Review Board to review the proposed plan and district boundary for the Village of Pewaukee Tax Incremental District No. 3, pursuant to Section 66.1105 of the Wisconsin Statutes. This meeting should be concluded in less than 1 hour. The Village of Pewaukee has contracted with Robert W. Baird & Company to assist in the creation of the project plan listed above. If you have any further questions about the duties of the Joint Review Board or want to discuss this project before the meeting, you may contact Scott Gosse, Pewaukee Village Administrator at 262-691-5660.

Note: It is possible that members and/or possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information; action will not be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in the notice. Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. To request such assistance, contact the Village Clerk at 262-691-5660.

Dated: February 4, 2021



To: Joint Review Board

From: Scott A. Gosse
Village Administrator

Date: February 4, 2021

Re: Agenda Item – Village of Pewaukee TID #3 Purpose and Description

BACKGROUND

Attached for your review and consideration please find a copy of the draft Project Plan for TID #3. The Project Plan includes the proposed TID boundaries as well as the proposed projects to be funded through the TIF District.

ACTION REQUESTED

The action requested of the Joint Review Board is to review the proposed TID #3 Project Plan and advise of any questions. The Joint Review Board is also asked to set the next meeting of the Joint Review Board for March 9, 2021 at 1PM for possible final action on the creation of TID #3.

ANALYSIS

The proposed project plan includes projects that may be considered for implementation over the life of the TID. Expenditures for projects included within the TID can be made within the first 22 years of the life of the TID. The proposed projects are projects that are public in nature or are proposed to assist with blight elimination. Please note that even though a project is listed within the project plan does not mean that the project will occur.

Village staff and its Financial Advisor, Robert W. Baird & Company will review the attached information for the Joint Review Board at the meeting.

Attachments

Project Plan & District Boundary
Tax Incremental District No. 3
in the
VILLAGE OF PEWAUKEE, WISCONSIN



January 22, 2021 DRAFT

Organizational Joint Review Board Meeting Held.....	February 9, 2021
Public Hearing Held.....	February 11, 2021
Adopted by Planning Commission.....	February 11, 2021
Adopted by Village Board.....	March 2, 2021
Approved by Joint Review Board.....	March 9, 2021

Prepared by:



Robert W. Baird & Co.
Public Finance
777 E. Wisconsin Ave.
Milwaukee, WI 53202
800.792.2473

Table of Contents

TABLE OF CONTENTS..... 2

VILLAGE OF PEWAUKEE OFICIALS..... 3

INTRODUCTION AND DESCRIPTION OF DISTRICT..... 4

SUMMARY OF FINDINGS..... 5

MAP OF PROPOSED DISTRICT BOUNDARY..... 7

MAP SHOWING EXISTING USES AND CONDITIONS..... 8

PRELIMINARY PARCEL LIST & ANALYSIS..... 9

EQUALIZED VALUATION TEST..... 9

STATEMENT OF KIND, NUMBER AND LOCATION OF PROPOSED PROJECTS..... 9

MAP SHOWING PROPOSED IMPROVEMENTS AND USES..... 11

DETAILED LIST OF PROJECT COSTS..... 12

ECONOMIC FEASIBILITY..... 13

METHOD OF FINANCING AND TIMING OF WHEN COSTS ARE TO BE INCURRED..... 13

ANNEXED PROPERTY..... 15

PROPOSED CHANGES IN ZONING ORDINANCES..... 15

PROPOSED CHANGES IN MASTER PLAN, MAP, BUILDING CODES AND VILLAGE ORDINANCES..... 15

RELOCATION..... 15

ORDERLY DEVELOPMENT OF THE VILLAGE..... 15

A LIST OF ESTIMATED NON-PROJECT COSTS..... 16

VILLAGE ATTORNEY OPINION..... 16

Exhibit A: CASH FLOW PROFORMA ANALYSIS..... 17

Exhibit B: VILLAGE ATTORNEY OPINION..... 18

Exhibit C: TID #5 BOUNDARY LEGAL DESCRIPTION..... 19

DISCLAIMER..... 20

Village of Pewaukee Officials

Village Board

Jeff Knutson	Village President
Heather Gergen	Village Trustee
Ed Hill	Village Trustee
Tony Hopkins	Village Trustee
Craig Roberts	Village Trustee
Bob Rohde	Village Trustee
Kevin Yonke	Village Trustee

Village Staff

Scott Gosse	Administrator
Cassie Smith	Clerk
Daniel Naze	Director of Public Works/Engineer
Mary Censky	Planner
Mark Blum	Attorney

Planning Commission

Jeff Knutson (Chairperson)	Cheryl Mantz
Craig Roberts (Trustee)	Eric Rogers
Jim Grabowski	Joseph Zompa
Ryan Lange	

Joint Review Board

Jeff Knutson	Village Representative
	Waukesha County
	Waukesha County Technical College
	Pewaukee School District
	Public Member

Introduction and Description of District

The Village of Pewaukee (the "Village") is located in Waukesha County, approximately 20 miles west of Milwaukee and 60 miles east of Madison. The Village encompasses an area of approximately four square miles and is bordered by Pewaukee Lake, one of the area's largest lakes. State Highways 16 and 190 provide easy access to the Village. The Village provides police and fire protection, municipal water, sanitary sewer and storm sewer services and maintains two large parks and a public beach on Pewaukee Lake. These amenities allow the Village to flourish as a development area for residential, business, commercial retail, office, and industrial development.

The Village has a history of successful economic development programming using Tax Incremental Financing ("TIF") by providing public improvements to encourage and promote industrial, commercial and residential development and redevelopment. The goal is to increase the tax base, to provide for and preserve employment opportunities within the Village, and to create and enhance tourism opportunities with the area and region. The Village works with developers and property owners to provide infrastructure improvements and/or cash grants as incentives for development and/or redevelopment.

Tax Incremental District No. 3 (the "TID") is being created by the Village under the authority provided by Wisconsin Statute Section 66.1105. The TID is created as a "Blight District" based on the findings that at least 50 percent of the TID is a blighted area. A blighted area is property which is by reason of dilapidation, deterioration, age or obsolescence, inadequate provisions for ventilation, lights, air or sanitation, high density of population and overcrowding, or the existence of conditions, which endanger life or property by fire and other causes. The area is predominantly open and which because of obsolete platting, diversity of ownership, deterioration of structures or of site improvements or otherwise, substantially impairs or arrests the sound of growth of the community. The primary focus of this district is to promote the redevelopment of the former St. Mary's School site, former Rectory and surrounding parking lot and green space as single-family housing along with reselling the St. Mary's Church to an entity that would use and maintain the building which has been designated as a local historic landmark. The maximum life (absent extension) of the TID is 27 years from the date of adoption.

The Village anticipates various public improvement project cost expenditures of approximately \$2,740,000 during the TID's 22-year expenditure period. Proposed public project improvements may include, but not limited to infrastructure, professional and organizational services, administrative costs, and finance costs. As part of the Project Plan, Developer Incentives may be provided by the Village to developers of property within the TID in the form of Developer Funded Grants".

**Village of Pewaukee
TID #3 Project Plan & District Boundary**

As a result of the creation of this TID, the Village projects a preliminary and conservative cash flow analysis indicating \$9,973,631 in increments. The TID increment will primarily be used to pay the debt service costs of the TID, and project development incentives. The Village projects land and improvement values (incremental value) of approximately \$23,690,000 will be created in the TID by the end of 2048. This additional value will be a result of the improvements made and projects undertaken with the TID.

Maps depicting the boundaries and existing uses and conditions of the TID are found in the respective mapping sections of this project plan.

Summary of Findings

As required by s.66.1105 Wis. Stats., and as documented in this Project Plan and the exhibits contained and referenced herein, the following findings are made:

1. That the area described herein on the boundary map (page 7) is a blighted area as defined in Section 66.1105(2)(ae), Wisconsin Statutes, that the property substantially impairs or arrests the sound growth of the Village and is in need of redevelopment and that "but-for" the creation of a tax incremental district, redevelopment (1) would not occur, or (2) would not occur in the manner at the value, or within the time frame desired by the Village. In making this determination, the Village has considered the following information:
 - Development within the TID has not occurred at the pace anticipated by the Village. Infrastructure and other development related expenses are not likely to be borne exclusively by private developers; therefore, the Village has concluded that public investment will be required to fully achieve the Village's objectives for these areas.
 - To achieve its objectives, the Village has determined that it must take an active role in encouraging development and redevelopment by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of these areas will complement existing venues in the area, promote additional tourism, and benefit, not only the Village, but all overlapping taxing jurisdictions, adjacent communities, and the region. Accordingly, the costs to implement the needed projects and programs are appropriately funded through tax increment financing.
 - In order to make the area included within the TID suitable for development, the Village will need to make a substantial investment to pay for the costs of some or all of the projects listed in the project plan. Due to the public investment that is required, the Village has determined that development of the area will not occur at the pace or levels desired solely as a result of private investment.

**Village of Pewaukee
TID #3 Project Plan & District Boundary**

2. The economic benefits of the Tax Incremental District, as measured by increased employment, business and personal income, and property values, are sufficient to compensate for the cost of the improvements. In making this determination, the Village has considered the following information:
 - As demonstrated in the Economic Feasibility Section of this Project Plan, the tax increments projected to be collected and the debt issuance will be more than sufficient to pay for the proposed project costs. On this basis alone, the finding is supported.
3. The benefits of the proposal outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions.
 - Since the development expected to occur is unlikely to take place without the use of Tax Incremental Financing (see Finding #1) and since the TID will generate economic benefits that are more than sufficient to compensate for the cost of the improvements (see Finding #2), the Village reasonably concludes that the overall benefits of the TID outweigh the anticipated tax increments to be paid by the owners of property in the overlying taxing jurisdictions. It is further concluded that since the "but for" test is satisfied, there would, in fact, be no foregone tax increments to be paid in the event the TID is not created.
4. The improvements to be made within the TID are likely to significantly enhance the value of substantially all other real property in the TID.
5. The equalized value of taxable property of the TID plus the value of all existing tax incremental districts in the Village does not exceed 12% of the total equalized value of taxable property within the Village.
6. The Project Plan for the TID is feasible and is in conformity with the master plan of the Village [assuming the changes to the master plan described in the Project Plan.].
7. The Village estimates that less than 35% of the territory within the District will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).
8. The TID is being created by the Village as a blight district. As described in Finding #1 above, 50% or more of the proposed district's area is a blighted area.

**Village of Pewaukee
TID #3 Project Plan & District Boundary**

Map of Proposed District Boundary

Current Map is reflective of the 01/01/2021 parcel list.



**Village of Pewaukee
TID #3 Project Plan & District Boundary**

Preliminary Parcel List and Analysis - Current list is reflective of the 01/01/2021 parcel list. All parcels are bighted properties.

Tax Key	Street Address	Total Acres/Valuation	Use
PWV 0893987	449 W. Wisconsin Avenue	5.4662/\$0.00	Vacant school/greenspace/driveway
PWV 0893988	449 W. Wisconsin Avenue	1.4335/\$0.00	vacant property
PWV 0893989	449 W. Wisconsin Avenue	5.0698/\$0.00	Vacant school/greenspace/driveway
PWV 0893013	449 W. Wisconsin Avenue	1.2447/\$0.00	Parking lot/greenspace
PWV 0893923	449 W. Wisconsin Avenue	2.9732/\$0.00	Church/parking lot/cemetery (cemetery to be removed from TID)
PWV 0893056	449 W. Wisconsin Avenue	0.3427/\$0.00	residential
PWV 0893057	449 W. Wisconsin Avenue	0.3498/\$0.00	residential
Total Acres/Valuation		16.8799/\$0.00	

Equalized Valuation Test

The following calculations demonstrate that the Village is in compliance with s.66.1105(4)(gm)4.c. Wis. Stats., which requires that the equalized value of the taxable property in the proposed TID, plus the value increment of any existing Tax Incremental Districts, does not exceed 12% of the total equalized value of taxable property within the Village.

Valuation Test Compliance Calculation

2020 Equalized Valuation (TID IN)	\$1,120,935,100
Limit for 12% Test	\$ 134,512,212
Increment Value of Existing TIDs	\$ 9,583,400
Projected Base Value of New TID	\$ 0
Total Value Subject to Test	\$ 9,583,400
Compliance (\$9,583,400 < \$134,512,212)	Meets Requirement

Statement of Kind, Number and Location of Proposed Projects

The Village expects to implement the following public project improvements in conjunction with this TID. Any costs including eligible administrative costs necessary or convenient to the creation of the TID or directly or indirectly related to the public works and other projects are considered "project costs" and eligible to be paid with tax increment revenues of the TID.

**Village of Pewaukee
TID #3 Project Plan & District Boundary**

IMPROVEMENT #1

LOCATION: 449 W. Wisconsin Avenue properties
TOTAL: \$1,500,000

DESCRIPTION: Purchase of properties

IMPROVEMENT #2

LOCATION: 449 W. Wisconsin Avenue properties
TOTAL: \$200,000

DESCRIPTION: Raze former school building, remove parking lot and environmental remediation, if needed, to prepare site for redevelopment.

IMPROVEMENT #3

LOCATION: East of Cheshire Lane/High Street intersection for approximately 1,152 feet
TOTAL: \$405,000

DESCRIPTION: Increase Sanitary Sewer pipe from existing 8" size to 12". Current pipe size is deficient for future development as it is not sized consistent with pipe to the east and west of decreased pipe segment.

IMPROVEMENT #4

LOCATION: Evergreen Lane
TOTAL: \$285,000

DESCRIPTION: Relay existing water main approximately 775 feet in length to enhance ability to handle additional water flow related to future redevelopment of former school property.

IMPROVEMENT #5

LOCATION: 449 W. Wisconsin Avenue properties
TOTAL: \$100,000

DESCRIPTION: Raze former rectory and environmental remediation, if needed, to prepare site for redevelopment.

**FINANCING & INTEREST COSTS, ADMINISTRATIVE/ORGANIZATIONAL FEES,
COST OF ISSUANCE**

LOCATION: Entire TID
TOTAL: \$750,000

DESCRIPTION: Debt financing and interest costs, Village staff administration fees, and cost of issuance.

Map Showing Proposed Improvements and Uses



Detailed List of Project Costs

Purchase of St. Mary's Property	\$1,500,000.00
Offsite sanitary sewer line upsizing from 8" to 12"	\$405,000.00
Evergreen Lane Watermain Relay	\$285,000.00
Razing of School/Gym – Environmental Remediation	\$200,000.00
Razing of Rectory – Environmental Remediation	\$100,000.00
Financing & Interest Costs, Administrative/Organizational Fees, Cost of Issuance	\$750,000.00
Total	\$3,240,000.00

All costs are based on current prices and are preliminary estimates. The Village reserves the right to increase these costs to reflect inflationary increases and other uncontrollable circumstances between creation of the TID and the time of construction. The Village also reserves the right to increase certain project costs to the extent others are reduced or not implemented, without amending the Project Plan. Total project costs are estimated to be \$3,240,000. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Project Plan.

This Project Plan is not meant to be a budget nor an appropriation of funds for specific projects, but a framework within which to manage projects. All costs included in the Project Plan are estimates based on best information available. The Village retains the right to delete projects or change the scope and/or timing of projects implemented as they are individually authorized by the Village Board, without amending the Project Plan.

The Project Plan authorizes the expenditure of funds for project costs within a 1/2 mile radius of the TID boundary.

Economic Feasibility

The information and exhibits contained within this Project Plan demonstrate that the proposed TID is economically feasible insofar as:

- The Village has available to it the means to secure the necessary financing required to accomplish the projects contained within this Project Plan. A listing of "Method of Financing and Timing of When Costs are to be Incurred" follows.
- The development anticipated to occur as a result of the implementation of this Project Plan will generate sufficient tax increments to pay for the cost of the projects. This Project Plan identifies the following: 1) the development expected to occur, 2) a projection of tax increments to be collected resulting from that development and other economic growth within the TID, and 3) a cash flow model demonstrating that the projected tax increment collections and all other revenues available such as debt issuance to the TID will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID#3 it is necessary to project the amount of tax revenue that can be reasonably generated over the legal life of the TID. Included in Exhibit A is a proforma analysis of TID#3. The proforma analyzes expenses including debt service based on project plan costs of TID#3 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID#3 tax increments will be used to fund project costs and implementation of this Project Plan will also require that the Village issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. In 2049, the final year of revenue collection for the TID, it is projected to have repaid all expenditures and is left with a positive surplus balance.

Method of Financing and Timing of When Costs are to be Incurred

Implementation of this Project Plan will require that the Village issue obligations to provide direct or indirect financing for the Projects to be undertaken. The following is a list of the types of obligations the Village may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The Village may issue G.O. Bonds or Notes to finance the cost of Projects included within this Project Plan. Wisconsin Statutes limit the principal amount of G.O. and State Trust Fund Loan debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values).

**Village of Pewaukee
TID #3 Project Plan & District Boundary**

Board of Commissioners of Public Lands State Trust Fund Loans

The Village may issue State Trust Fund Loans to finance the cost of Projects included within this Project Plan. Wisconsin Statutes limit the principal amount of State Trust Fund Loan and GO debt that a community may have outstanding at any point in time to an amount not greater than five-percent of its total equalized value (including increment values).

Bonds Issued to Developers ("Pay as You Go" Financing)

The Village may issue a bond to one or more developers who provide financing for projects included in this Project Plan. Repayment of the amounts due to the developer under the bonds are limited to an agreed percentage of the available annual tax increments collected that result from the improvements made by the developer. To the extent the tax increments collected are insufficient to make annual payments, or to repay the entire obligation over the life of the District, the Village's obligation is limited to not more than the agreed percentage of the actual increments collected. Bonds issued to developers in this fashion are not general obligations of the Village and therefore do not count against the Village's borrowing capacity.

The actual amount of debt issuance will be determined by the Village at its convenience and as dictated by the nature of the projects as they are implemented. It is estimated that debt issuance costs to finance project costs will incur in the year 2021.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage redevelopment of the area. The Village anticipates making total project expenditures of approximately \$3,240,000 to undertake the projects listed in this Project Plan. The Expenditure Period of this District is 22 years from the date of adoption of the Creation Resolution by the Village Board. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with cash received in the form of tax increment collections and the issuance of debt. As detailed in Exhibit A, the Village may choose to debt finance projects during the TID expenditure period. Cash flow proforma's assume debt issued in the year 2021, to finance certain public projects.

Developer agreements between the Village and property owners will be in place prior to making any public expenditure in direct support of development projects. These agreements can provide for development guarantees or a payment in lieu of development. To further assure contract enforcement, these agreements might include levying of special assessments against benefited properties. The order in which public improvements are made should be adjusted in accordance with development and execution of developer

**Village of Pewaukee
TID #3 Project Plan & District Boundary**

agreements. The Village reserves the right to alter the implementation of this Plan to accomplish this objective. Interest rates projected are based on current market conditions. Municipal interest rates are subject to constantly changing market conditions. In addition, other factors such as the loss of tax-exempt status of municipal bonds or broadening the purpose of future tax-exempt bonds would affect market conditions. Actual interest expense will be determined once the methods of financing have been approved and securities or other obligations are issued.

If financing as outlined in this Plan proves unworkable, the Village reserves the right to use alternate financing solutions for the projects as they are implemented.

Annexed Property

There are no lands proposed for inclusion within the TID that were annexed by the Village on or after January 1, 2004.

Proposed Changes in Zoning Ordinances

The Village anticipates that the TID will require changes in zoning ordinances to implement this project plan. To the extent current zoning of individual parcels is inconsistent with the future uses of land listed in this plan, the Village may consider rezoning of those parcels. The District lands are primarily institutional in current zoning, though some parcels are existing residential. The creation of the District does not constitute "newly platted residential development.

Proposed Changes in Master Plan, Map, Building Codes and Village Ordinances

The Village anticipates that the TID will require changes in the master plan, map, and Village ordinances to implement this project plan. The Master Plan designation for a portion of the TID area will need to be changed to Single-Family Residential, 4 units per acre and a portion of the property will need to be rezoned to R-5 Single-Family with Infill Redevelopment Overlay.

Relocation

The Village does not anticipate the need to relocate persons or businesses in conjunction with this Plan. In the event relocation or the acquisition of property by eminent domain becomes necessary at some time during the implementation period, the Village will follow applicable state statutes as required in Wisconsin Statutes chapter 32.

Orderly Development of the Village

Creation of the TID will enable the Village to undertake projects in furtherance of the stated objectives of its Comprehensive Plan and other planning documents. To this extent, creation of the TID promotes the orderly development of the Village.

A List of Estimated Non-Project Costs

Non-Project costs are public works projects that only partly benefit the TID or are not eligible to be paid with tax increment, or costs not eligible to be paid with Tax Incremental Financing funds. Examples would include:

- A public improvement made within the TID that also benefits property outside the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.
- A public improvement made outside the TID that only partially benefits property within the TID. That portion of the total project costs allocable to properties outside of the TID would be a non-project cost.
- Projects undertaken within the TID as part of the implementation of this Project Plan, the costs of which are paid fully or in part by impact fees, grants, special assessments, or revenues other than tax increments.

The Village does not anticipate any non-project costs for the TID.

Village Attorney Opinion

Exhibit B contains a signed opinion from the Village attorney advising whether the project plan amendment is complete and complies with Section 66.1105(4)(f) of the Wisconsin Statutes.

Village of Pewaukee
TID #3 Project Plan & District Boundary

EXHIBIT A
CASH FLOW PROFORMA ANALYSIS

Village of Pewaukee
Tax Increment District No. 3
Cash Flow Proforma Analysis

Year	Background Data			Revenues			Expenditures					TID Status			
	(A) TIF District Valuation	(B) Construction Investment	(C) TIF Investment Over Base	(4) Tax Increment	(5) Investment Incentive	(6) Total Revenues	(7) Principal (6/7) L.P.M.	(8) Interest (6/7) L.P.M.	(9) Debt Service	(10) TID Capital Expenditures	(11) Administrative Expenditures	(12) Combined Expenditures	(13) Annual Balance	(14) Year-End Cumulative Balance	(15) Credit Recovery
2021	\$7,986,647	\$7,986,647	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
2022	\$5,793,234	\$5,793,234	\$0	\$127,852	\$5	\$132,857	\$75,000	\$48,754	\$124,754	\$100,000	\$5,242	\$129,996	\$3,181	\$133,177	\$0
2023	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$146,948	\$181,146	\$0
2024	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$448,096	\$367,148	\$0
2025	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$694,244	\$513,294	\$0
2026	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$940,390	\$658,440	\$0
2027	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$1,186,536	\$813,586	\$0
2028	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$1,432,682	\$978,732	\$0
2029	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$1,678,828	\$1,134,878	\$0
2030	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$1,924,974	\$1,297,024	\$0
2031	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$2,171,120	\$1,463,170	\$0
2032	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$2,417,266	\$1,739,316	\$0
2033	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$2,663,412	\$2,017,512	\$0
2034	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$2,909,558	\$2,295,708	\$0
2035	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$3,155,704	\$2,573,904	\$0
2036	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$3,401,850	\$2,852,100	\$0
2037	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$3,647,996	\$3,130,296	\$0
2038	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$3,894,142	\$3,408,492	\$0
2039	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$4,140,288	\$3,686,688	\$0
2040	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$4,386,434	\$3,964,884	\$0
2041	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$4,632,580	\$4,243,080	\$0
2042	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$4,878,726	\$4,519,276	\$0
2043	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$5,124,872	\$4,795,472	\$0
2044	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$5,371,018	\$5,071,668	\$0
2045	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$5,617,164	\$5,347,864	\$0
2046	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$5,863,310	\$5,624,060	\$0
2047	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$6,109,456	\$5,900,256	\$0
2048	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$6,355,602	\$6,176,452	\$0
2049	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$6,601,748	\$6,452,648	\$0
2050	\$3,680,000	\$3,680,000	\$0	\$332,601	\$5	\$337,606	\$95,000	\$34,656	\$129,656	\$100,000	\$5,242	\$134,898	\$6,847,894	\$6,728,844	\$0

Type of TID: Single Elimination
 2043 From Year to Year TIF Backward Gain
 2044 Maximum Length of TID (27 Years)
 2049 From Tax Collection Year

Notes to Ward & Co. Incorporated ("WARD") is not incorporating any other tax, rates to not apply to an amount if you did not use your Regulatory only payment to include 13% of the Incumbent Exchange Act of 1994. WARD is acting for its own interests. You should discuss the information contained herein with any and all other tax advisors and experts you deem appropriate before acting on the information. Ward seeks to serve as an underwriter for placement agent(s) on a future transaction and as a financial advisor or municipal advisor. The primary role of an underwriter (or placement agent) is to purchase, or arrange for the placement of, securities in an issuer's capital market transaction with the issuer, and if the issuer and other interests take other than those of the issuer. The information provided is for illustrative purposes only. It is not intended to serve as an underwriter (or placement agent) for the issuer.

**EXHIBIT B
VILLAGE ATTORNEY OPINION**

**EXHIBIT C
TID #3 BOUNDARY LEGAL DESCRIPTION**

Lot 10 and part of Lot 4 in Block B of Quinlan's Addition and Lands, all being a part of the Northwest 1/4 and Northeast 1/4 of the Northeast 1/4 of Section 8, Township 7 North, Range 19 East, in the Village of Pewaukee, Waukesha County, Wisconsin, bounded and described as follows:

Commencing at the Northwest corner of said Northeast 1/4 Section; thence North 89° 13' 42" East along the North line of said 1/4 Section a distance of 1022.94 feet to a point; thence South 03° 44' 26" East 216.25 feet to a point in the East line of Quinlan Drive and the South line of Foxtail Meadow III Subdivision, said point also the point of beginning of lands to be described; thence North 86° 00' 35" East along the South line of Foxtail Meadow II and Foxtail Meadow III a distance of 872.12 feet to a point; thence South 18° 13' 54" East 152.88 feet to a point; thence North 85° 21' 02" East 193.33 feet to the West line of High Street; thence South 29° 38' 59" East along said West line 67.01 feet to a point; thence South 86° 09' 36" West 175.72 feet to a point; thence South 29° 02' 08" East 215.94 feet to a point; thence South 88° 09' 19" West 77.04 feet to a point; thence South 18° 24' 25" East 144.54 feet to a point; thence South 86° 29' 04" West 254.80 feet to a point; thence South 01° 02' 09" East 204.64 feet to a point in the North line of Evergreen Lane; thence North 88° 47' 33" West along said North line 144.83 feet to a point; thence North 02° 36' 13" West 203.68 feet to a point; thence South 85° 10' 00" West 336.88 feet to a point; thence South 01° 24' 35" East 228.40 feet to a point; thence South 88° 27' 16" East 193.95 feet to a point; thence North 54° 44' 31" East 28.92 feet to a point; thence North 89° 07' 27" East 111.87 feet to a point on the West line of Evergreen Lane; thence South 00° 55' 47" East along said West line 301.73 feet to a point in the North line of West Wisconsin Avenue; thence North 76° 44' 41" West along said North line 330.92 feet to the Southeast corner of Lot 9, Block B in Quinlan's Addition; thence North 01° 11' 08" West along the East line of said Lot 9 for a distance of 128.24 feet to the Northeast corner of said Lot 9; thence North 76° 40' 18" West along the North line of Lots 9, 8, and 7, Block B in Quinlan's Addition for a distance of 174.52 feet to the Southeast corner of Lot 4, Block B, in Quinlan's Addition; thence North 01° 04' 51" West along the East line of said Lot 4 for a distance of 34.26 feet to a point; thence South 86° 14' 30" West along the North line of said Lot 4 for a distance of 112.94 feet to a point in the East line of Quinlan Drive; thence North 01° 04' 38" West along said East line 55.50 feet to the Southwest corner of Lot 3, Block B, in Quinlan's Addition; thence North 86° 14' 30" East along the South line of said Lot 3 for a distance of 112.94 feet to the Southeast corner of said Lot; thence North 01° 04' 51" West along the East line of Lots 3, 2, and 1, Block B in Quinlan's Addition for a distance of 168.11 feet to a point; thence South 86° 14' 30" West along the North line of said Lot 1 for a distance of 107.38 feet to a point on the East line of Quinlan Drive; thence North 03° 44' 26" West along said East line 532.23 feet to the point of beginning.

Said lands contains 685,651 square feet or 15.7404 acres.

DISCLAIMER TEXT

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Village of Pewaukee Tax Increment District No. 3 Cash Flow Proforma Analysis

Assumptions	
Annual Inflation During Life of TID	0.00%
2020 Gross Tax Rate (per \$1000 Equalized Value)	\$16.19
Annual Adjustment to tax rate	0.00%
Investment rate	0.25%
Data above dashed line are actual	

New Issue - Preliminary		New Issue - Preliminary	
Amount for Projects	\$2,035,000	Taxable G.O. Refunding Bonds	\$2,140,000
Capitalized Interest	\$0	Dated March 23, 2021	Dated April 1, 2022
Cost of Issuance (est.)	\$29,325	Amount for Refinancing	\$2,061,003
Rounding	\$675	Capitalized Interest	\$0
		Cost of Issuance (est.)	\$77,445
		Rounding	\$1,552

Year	Background Data			Tax Rate	Revenues			Total Revenues
	(a) TIF District Valuation (January 1)	(b) Construction Increment (1)	(c) TIF Increment Over Base		(e) Tax Revenue	(f) Investment Proceeds	(g) Total Revenues	
2021	\$0	\$7,896,667	\$7,896,667	\$16.19	\$0	\$0	\$0	\$0
2022	\$7,896,667	\$15,793,334	\$15,793,334	\$16.19	\$127,867	\$0	\$127,867	\$127,867
2023	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$384,660	\$0	\$384,660	\$384,660
2024	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$85	\$383,686	\$383,771
2025	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$431	\$384,032	\$384,032
2026	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$805	\$384,407	\$384,407
2027	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$1,170	\$384,772	\$384,772
2028	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$1,576	\$385,177	\$385,177
2029	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$2,198	\$385,799	\$385,799
2030	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$2,825	\$386,426	\$386,426
2031	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$3,444	\$387,046	\$387,046
2032	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$4,070	\$387,671	\$387,671
2033	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$4,701	\$388,302	\$388,302
2034	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$5,326	\$388,927	\$388,927
2035	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$5,957	\$389,558	\$389,558
2036	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$6,583	\$390,185	\$390,185
2037	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$7,217	\$390,818	\$390,818
2038	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$7,858	\$391,460	\$391,460
2039	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$8,495	\$392,107	\$392,107
2040	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$9,129	\$392,759	\$392,759
2041	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$9,771	\$393,423	\$393,423
2042	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$10,411	\$394,092	\$394,092
2043	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$11,055	\$394,766	\$394,766
2044	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$11,705	\$395,445	\$395,445
2045	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$12,359	\$396,129	\$396,129
2046	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$13,017	\$396,817	\$396,817
2047	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$13,679	\$397,509	\$397,509
2048	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$14,345	\$398,205	\$398,205
2049	\$23,690,000	\$23,690,000	\$23,690,000	\$16.19	\$383,601	\$15,015	\$398,905	\$398,905
					\$9,973,631	\$174,972	\$10,148,603	\$10,148,603

Year	Expenditures			Debt Service	Interest (9/1 & 9/1) T/C = 2.05%	Principal (3/1)	Additional TID Capital Expenditures	Administrative Expenditures	Combined Expenditures	TID Status	
	(h) Interest (7/1) T/C = 1.24%	(i) Principal (3/1)	(j) Interest (9/1 & 9/1) T/C = 2.05%							(k) Debt Service	(l) Additional TID Capital Expenditures
2021	\$26,003	\$75,000	\$49,754	\$124,754	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2022	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$0	\$5,742	\$124,754	\$3,114	\$3,114
2023	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2024	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2025	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2026	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2027	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2028	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2029	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2030	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2031	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2032	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2033	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2034	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2035	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2036	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2037	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2038	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2039	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2040	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2041	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2042	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2043	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2044	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2045	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2046	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2047	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2048	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
2049	\$26,003	\$95,000	\$34,616	\$129,616	\$0	\$0	\$100,000	\$5,742	\$235,359	\$20,383	\$23,497
					\$2,140,000	\$471,442	\$2,611,442	\$143,558	\$3,240,000	\$485,000	\$3,724,000

Type of TID: Blight Elimination
 2021 TID Inception
 2043 Final Year to Incur TIF Related Costs
 2048 Maximum Legal Life of TID (27 Years)
 2049 Final Tax Collection Year

(1) Per Village projections.

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