



# CITY OF RIPON

100 Jackson Street \* Ripon, WI 54971-1396

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## **CITY OF RIPON COMMON COUNCIL MEETING Council Chambers, City Hall Monday, March 25<sup>th</sup>, 2024 7:00 p.m.**

- I. Call to order/roll call
- II. Pledge of Allegiance/Invocation – Heather Brewer
- III. Approval of agenda
- IV. Public communications and comment
- V. Public Hearing: City of Ripon Proposed Community Development Block Grant Application (Hamburg/Hennie Reconstruction Project)
  1. Identification of total potential funding available
  2. Eligible CDBG activities
  3. Presentation of identified community development and housing needs
  4. Presentation of activities proposed for CDBG application
  5. Review of any potential residential and non-residential displacement
  6. Resident input regarding community development and housing needs, the proposed CDBG project, and other CDBG activities
- VI. Agenda items
  1. Financial Management Planning Services  
(Staff note: Ehlers has proposed a scope of services to complete a Financial Management Plan for the City. Staff recommend approval.)
  2. Resolution Approving the City of Ripon Adjusted Urban Area Boundary  
(Staff note: The Resolution adopts the Adjusted Urban Area Boundary as detailed in the map.)
- VII. Project Updates & Staff Reports
- VIII. Mayor's Communications and Appointments
- IX. Agenda items for future Council meetings
- X. Adjourn

NOTICE OF PUBLIC HEARING

For:

**City of Ripon**

**Proposed Community Development Block Grant Application**

100 E Jackson St, Ripon, WI 54971

Council Chambers, City Hall

**Monday, March 25, 2024**

7:00 PM.

The City of Ripon will conduct a public hearing regarding its proposed application for Community Development Block Grant (CDBG) Public Facilities (PF) program funds. The public is invited to attend to learn about the CDBG program, provide input on community development and housing needs, and comment on the activities proposed to be included in the CDBG application.

Agenda for the public hearing:

1. Identification of total potential funding available
2. Eligible CDBG activities
3. Presentation of identified community development and housing needs
4. Presentation of activities proposed for CDBG application
5. Review of any potential residential and non-residential displacement
6. Resident input regarding community development and housing needs, the proposed CDBG project, and other CDBG activities

Residents of the City of Ripon, including residents with low and moderate incomes that may be impacted by the project, are encouraged to attend.

The meeting room is ADA accessible.

Persons needing additional accommodations should contact the City Clerk at telephone number (920-748-4915) or email ([nmiller@cityofripon.com](mailto:nmiller@cityofripon.com)).

Published on: 3/7/2024

March 22, 2024

Adam Sonntag, City Administrator/Treasurer  
City of Ripon, Wisconsin  
100 Jackson St  
Ripon, WI 54971

**Re: Written Amended Municipal Advisor Client Disclosure with the City of Ripon (“Client”)  
for 2024 Financial Management Plan (“Project” Pursuant to MSRB Rule G-42)**

Dear Adam:

Ehlers, as a registered Municipal Advisor, has previously sent you a written MA Client Disclosure for 2024 Financial Management Plan as required by MSRB Rules. We indicated that the writing might be amended or supplemented to reflect any material changes or additions. Attached you will find an amended written disclosure required for this project. Please review the attached amended written MA Client Disclosure and contact me if you have questions.

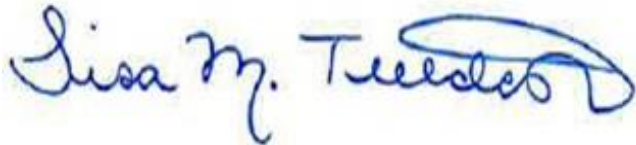
This documentation and all appendices hereto shall be effective as of its date unless otherwise terminated by either party upon 30 days written notice to the other party.

During the term of our municipal advisory relationship, this writing might be amended or supplemented to reflect any material change or additions.

We look forward to working with you on this Project.

Sincerely,

Ehlers & Associates

A handwritten signature in blue ink that reads 'Lisa M. Trebatoski'. The signature is fluid and cursive, with a large loop at the end of the last name.

Lisa Trebatoski  
Associate Municipal Advisor

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<sup>1</sup> This document is intended to satisfy the requirements of MSRB Rule G-42(b) and Rule G-42(c).

## Appendix A

### DISCLOSURE OF CONFLICTS OF INTEREST/OTHER REQUIRED INFORMATION

#### Actual/Potential Material Conflicts of Interest

Ehlers has no known actual or potential material conflicts of interest that might impair its ability either to render unbiased and competent advice or to fulfill its fiduciary duty to Client.

#### Other Engagements or Relationships Impairing Ability to Provide Advice

Ehlers is not aware of any other engagement or relationship Ehlers has that might impair Ehlers' ability to either render unbiased and competent advice to or to fulfill its fiduciary duty to Client.

#### Affiliated Entities

Ehlers offers related services through two affiliates of Ehlers, Bond Trust Service Corporation (BTSC) and Ehlers Investment Partners (EIP). BTSC provides paying agent services while Ehlers Investment Partners (EIP) provides investment related services and bidding agent service. Ehlers and these affiliates do not share fees. If either service is needed in conjunction with an Ehlers municipal advisory engagement, Client will be asked whether or not they wish to retain either affiliate to provide service. If BTSC or EIP are retained to provide service, a separate agreement with that affiliate will be provided for Client's consideration and approval.

#### Solicitors/Payments Made to Obtain/Retain Client Business

Ehlers does not use solicitors to secure municipal engagements; nor does it make direct or indirect payments to obtain or retain Client business.

#### Payments from Third Parties

Ehlers does not receive any direct or indirect payments from third parties to enlist Ehlers recommendation to the Client of its services, any municipal securities transaction or any financial product.

#### Payments/Fee-splitting Arrangements

Ehlers does not share fees with any other parties and any provider of investments or services to the Client. However, within a joint proposal with other professional service providers, Ehlers could be the contracting party or be a subcontractor to the contracting party resulting in a fee splitting arrangement. In such cases, the fee due Ehlers will be identified in a Municipal Advisor writing and no other fees will be paid to Ehlers from any of the other participating professionals in the joint proposal.

#### Municipal Advisor Registration

Ehlers is registered with the Securities and Exchange Commission (SEC) and Municipal Securities Rulemaking Board (MSRB).

## **Material Legal or Disciplinary Events**

Neither Ehlers nor any of its officers or municipal advisors have been involved in any legal or disciplinary events reported on Form MA or MA-I nor are there any other material legal or disciplinary events to be reported. Ehlers' application for permanent registration as a Municipal Advisor with the (SEC) was granted on July 28, 2014 and contained the information prescribed under Section 15B(a)(2) of the Securities and Exchange Act of 1934 and rules thereunder. It did not list any information on legal or disciplinary disclosures.

Client may access Ehlers' most recent Form MA and each most recent Form MA-I by searching the Securities and Exchange Commission's EDGAR system (currently available at <http://www.sec.gov/edgar/searchedgar/companysearch.html>) and searching under either our Company Name (Ehlers & Associates, Inc.) or by using the currently available "Fast Search" function and entering our CIK number (0001604197).

Ehlers has not made any material changes to Form MA or Form MA-I since that date.

## **Conflicts Arising from Compensation Contingent on the Size or Closing of Any Transaction**

The forms of compensation for municipal advisors vary according to the nature of the engagement and requirements of the client. Compensation contingent on the size of the transaction presents a conflict of interest because the advisor may have an incentive to advise the client to increase the size of the securities issue for the purpose of increasing the advisor's compensation. Compensation contingent on the closing of the transaction presents a conflict because the advisor may have an incentive to recommend unnecessary financings or recommend financings that are disadvantageous to the client. If the transaction is to be delayed or fail to close, an advisor may have an incentive to discourage a full consideration of such facts and circumstances, or to discourage consideration of alternatives that may result in the cancellation of the financing or other transaction.

Any form of compensation due a Municipal Advisor will likely present specific conflict of interests with the Client. If a Client is concerned about the conflict arising from Municipal Advisor compensation contingent on size and/or closing of their transaction, Ehlers is willing to discuss and provide another form of Municipal Advisor compensation. The Client must notify Ehlers in writing of this request within 10 days of receipt of this Municipal Advisor writing.

## **MSRB Contact Information**

The website address of the MSRB is [www.msrb.org](http://www.msrb.org). Posted on the MSRB website is a municipal advisory client brochure that describes the protections that may be provided by MSRB rules and how to file a complaint with the financial regulatory authorities.

# Appendix B

## Financial Management Planning Services

### Scope of Service

Client has requested that Ehlers to prepare a Financial Management Plan (“Project”). Ehlers proposes and agrees to provide the following scope of services:

#### Confirm Planning Objectives

- Prior to commencing the work, we will review our approach with Client staff to ensure that we have a full understanding of the Client’s objectives, any particular areas of concern or focus, and desired process outcomes. If necessary, we can modify our Scope of Services to meet specific Client needs.

#### Gather Required Information

- To complete our work, we will need to gather certain information which may include: prior year audits and budgets (generally five years); current year budget; capital improvement plans; existing debt service schedules and allocations; strategic planning documents; staffing plans; and policies pertaining to fund balance, debt management; post-issuance compliance and financial management (Ehlers may already have some or all of this information on file).

#### Prepare Financial Model

- Based on the Client’s objectives and the information available, we will prepare a Client-specific Excel based financial planning model that includes:
  - **Credit Profile Evaluation.** An assessment of selected financial, debt and demographic indicators will be prepared comparing Client to the Statewide median indicators for its rating peer group, and to other governmental entities of comparable size or location. If applicable, the assessment will also include a comparison with the medians of the next higher rating classification and to representative governmental entities in that class. Analysis will be provided to identify areas of strength and potential weakness in the Client’s credit profile.
  - **Valuation Forecast.** We will project growth in equalized value based on historical valuation trends, and anticipated potential for and timing of new development based on Client input. If applicable, “TID IN” and “TID OUT” forecasts will be provided. The impact of TID closure will be considered based on Client direction. One growth scenario may be modeled based on Client’s objectives.
  - **Fund Forecasts.** We will forecast revenues and expenditures for the following funds based on prior year budgetary trends. Based on the

Client's objectives and the information available to us, one or more alternate fund forecasts may be developed to reflect adjustments to service levels and staffing.

- General Fund
  - Debt Service Fund
  - General Capital Projects Fund
  - Water Utility Fund
  - Wastewater Utility Fund
  - Existing Tax Incremental Finance Districts
    - TID 6
    - TID 7
    - TID 9
    - TID 11
    - TID 12
    - TID 14
    - TIF 15
  - Other Funds can be added at a cost of \$1,000 per fund
- **Capital Planning Model.** Using Client's capital improvement plans, we will prepare one or more models identifying funding sources for identified projects. Fund balances, tax levy, debt proceeds, and annual revenues will be evaluated as funding sources.
  - **Debt Model.** We will prepare a current debt service schedule including projected debt abatement sources and tax levy requirements. To the extent that debt financing is required for capital improvement projects, the projected impact of that financing will be modeled. The model will also forecast debt limit capacity utilization and the projected impact of future debt obligations on selected debt profile indicators (for General Obligation debt).
  - **Consolidated Tax Levy and Rate Projection Model.** A summary forecast will be provided that projects the future tax levy that would be required to support the General Fund, Capital Projects Fund, Debt Service Fund, and other levy supported funds. Based on the valuation projection model, a forecasted equalized tax rate will be provided. Future levy requirements will be tested against applicable levy and rate limits. A similar summary forecast will be provided for any enterprise funds included in the model, and will include a projection of any additional revenue requirements needed to support the forecast.

### Conduct Workshops

- A total of **three** workshops will be conducted concurrent with development of the financial model. The purpose of the workshops will be to present key data, observations, findings, alternatives and recommendations, and to seek input of key staff and selected elected officials at periodic intervals before the model is finalized. Specific workshop dates, and the points at which they occur in the process, will be established in consultation with the

Client based on the objectives of Client, the availability of key staff and selected elected officials, and the availability of information needed to complete the plan. Workshop duration is typically two hours, with three to four week intervals between workshops. Workshops are generally more effective when held independent of other Governing Body meetings.

### Final Report

- Following completion of the model and workshops, we will prepare a summary report that includes and explains all primary elements of the forecast model. The report will include a summary of key observations and recommendations. If applicable, we will recommend modifications to existing Client policies pertaining to fund balance, debt management; post-issuance compliance and financial management.

### Compensation

In return for the services set forth in the “Scope of Service,” Client agrees to compensate Ehlers in the amount of **\$15,000** with the option to add a Final Report in the amount of \$1,000.

For any service directed by Client and not covered by this, or another applicable Appendix, Ehlers will bill Client at an hourly rate that is dependent upon the task/staff required to meet Client request at no less than \$125.00/hour and not to exceed \$300.00/hour.

### Payment for Services

For all compensation due to Ehlers, Ehlers will invoice Client for the amount due at the completion of each Workshop. Our fees include our normal travel, printing, computer services, and mail/delivery charges. The invoice is due and payable upon receipt by the Client. Billing schedule is as follows:

Service	Fee
Workshop #1: FMP Intro and Capital	\$ 5,000
Workshop #2: Gov’t Funds Operating	\$ 5,000
Workshop #3: Enterprise, TID & Updates	\$ 5,000
Final Report (Optional)	\$ 1,000
<b>Total</b>	<b>\$ 16,000</b>

In the event the Client determines not to proceed with additional Phases Ehlers will send the invoice for Phases completed.

In the event Client determines not to proceed with the Study once a Phase has been authorized, but prior to that Phase’s completion, the compensation due for that Phase will be prorated to reflect the percentage of the work completed.

For any service directed by Client and not covered by this, or another applicable Appendix, Ehlers & Associates will bill Client at an hourly rate that is dependent upon the task/staff required to meet Client request at no less than \$125.00/hour and not



to exceed \$350.00/hour. This may include for example, additional scenarios for each workshop. Our Scope of Services include two scenarios per workshop.

**Client Engagement**

Client hereby accepts the terms set forth in this Written Municipal Advisor Client Disclosure and engages Ehlers to provide the services described above. This Letter shall be effective as of the date of its acceptance by Client. The above Scope of Services is hereby accepted by the City of Ripon, Wisconsin, by its authorized officer this

\_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

By: \_\_\_\_\_  
(Print Name)

Title: \_\_\_\_\_  
(Print Title)

Signature: \_\_\_\_\_

# MOODY'S

## RATINGS

### Rating Action: Moody's affirms Ripon, WI's issuer and GO ratings at A1

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11 Mar 2024

New York, March 11, 2024 -- Moody's Ratings has affirmed the City of Ripon, WI's issuer and outstanding general obligation unlimited tax (GOULT) ratings at A1. At the close of fiscal 2022, the city had about \$14.5 million in direct debt.

#### RATINGS RATIONALE

The A1 issuer rating reflects a stable economic base with resident incomes and full value per capita somewhat below national medians, but in line with the rating category. The city saw a sharp decline in available fund balance in fiscal 2022, with the closing fund balance equivalent to 3% of revenue. The city cash financed about \$3 million in capital projects and has yet to reimburse itself through fund balance transfers, debt proceeds, or a combination of the two. We expect fiscal 2023 results to be similar to 2022. In the event that management chooses to reimburse with new debt, the results would be reflected in the fiscal 2024 budget. Leverage is slightly lower than similarly-rated peers, representing just under 200% of 2022 revenue but will likely increase with additional debt plans.

The A1 rating on the city's GOULT bonds is at the same level as the issuer rating. The GOULT bonds are backed by the city's full faith and credit pledge, and are paid from a dedicated property tax that is not limited by rate or amount.

#### RATING OUTLOOK

Moody's does not assign outlooks to local government issuers with this amount of debt.

#### FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATINGS

- Economic expansion that brings resident incomes and full value per capita closer to national medians
- Maintenance of fund balance at 35% of revenue or higher

## FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATINGS

- Failure to restore available fund balance to historical levels by the close of fiscal 2024
- Decline in cash position to less than 40% of revenue
- Increase in long-term liabilities to more than 300% of revenue

## LEGAL SECURITY

Outstanding GOULT debt is backed by the city's full faith and credit, and is payable from ad valorem taxes unlimited as to rate or amount.

## PROFILE

The City of Ripon is located near Green Lake in Fond Du Lac County (Aa2) in central Wisconsin (Aa1 stable), approximately 25 miles southwest of the City of Oshkosh (Aa3).

## METHODOLOGY

The principal methodology used in these ratings was US Cities and Counties Methodology published in November 2022 and available at <https://ratings.moodys.com/rmc-documents/386953>. Alternatively, please see the Rating Methodologies page on <https://ratings.moodys.com> for a copy of this methodology.

## REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and Definitions can be found on <https://ratings.moodys.com/rating-definitions>.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case

where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the issuer/deal page for the respective issuer on <https://ratings.moodys.com>.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Please see <https://ratings.moodys.com> for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

Please see the issuer/deal page on <https://ratings.moodys.com> for additional regulatory disclosures for each credit rating.

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**CREDIT RATINGS ISSUED BY MOODY'S CREDIT RATINGS AFFILIATES**

**RESOLUTION NO. 2024 – \_\_\_\_\_**

**Resolution Approving the City of Ripon Adjusted Urban Area Boundary**

WHEREAS every ten years, the US Census Bureau defines the boundaries for geographic areas meeting the urban area criteria as published in the Federal Register; and

WHEREAS the Federal Highway Administration allows states to adjust the Census-defined urban area boundaries for planning and funding purposes; and

WHEREAS the Wisconsin Department of Transportation, following the release of decennial census data, leads a process to adjust Census-defined Urban Area Boundaries (UABs) within the state, in conjunction with the respective state office of the Federal Highway Administration; and

WHEREAS after review by local officials, the Wisconsin Department of Transportation, and the Federal Highway Administration, the proposed adjusted Urban Area Boundary has been found to be justified; and

WHEREAS the Wisconsin Department of Transportation will after approval of the boundary submit the proposed adjusted urban area boundary to the respective FHWA division office;

NOW, THEREFORE, BE IT RESOLVED that the City of Ripon informs the Wisconsin Department of Transportation that the Adjusted Urban Area Boundary as reflected in the attached map is hereby approved and adopted.

\_\_\_\_\_  
Theodore Grant, Mayor

ATTEST:

\_\_\_\_\_  
Adam Sonntag, City Administrator

Passed this \_\_\_\_\_ day of \_\_\_\_\_, 2024

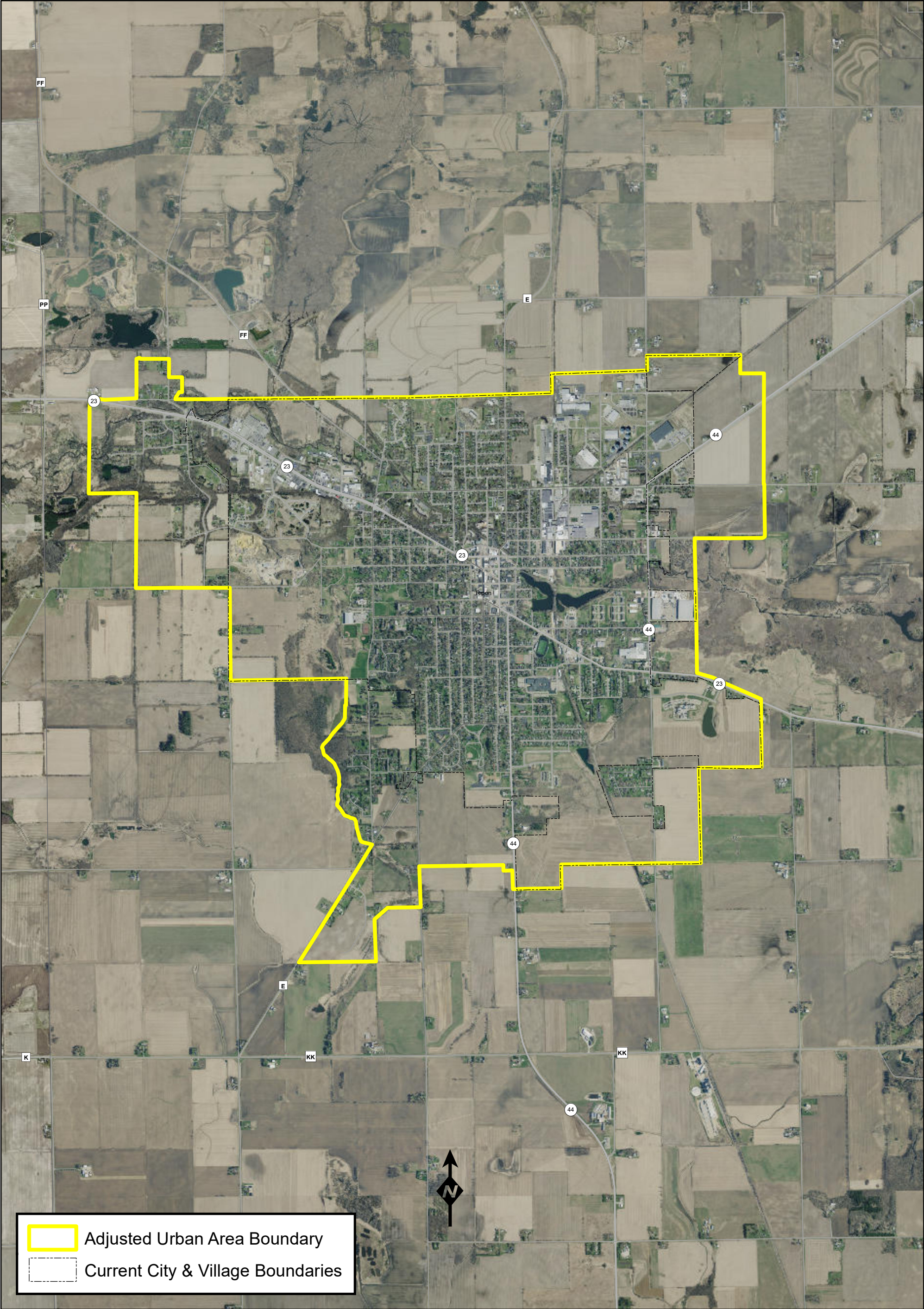
Approved as to form:

\_\_\_\_\_  
Ludwig L. Wurtz, City Attorney

# Ripon Urban Area

(Adjusted Urban Area Boundary)

**DRAFT**



0 0.25 0.5 1 1.5 Miles

Population (2020): 8,059  
Housing Units: 3,581  
Map Date: 03/05/2024