



VILLAGE OF WESTON, MARATHON COUNTY, WISCONSIN

RESOLUTION NO. 2016-019

A RESOLUTION TO CONSIDER REFINANCING 2006 WATER UTILITY REVENUE BONDS AND ISSUE A REVENUE BOND FOR THE 2017 AUTOMATED METER READING PROJECT

WHEREAS, on November 16, 2015, the Village of Weston Board of Trustees approved a professional services agreement with financial consultant Ehlers to perform a water rate study; and

WHEREAS, Ehlers and Village staff evaluated the Water Utility's operational needs for 2016 and 2017, and capital budget needs for the period between 2016 and 2021; and

WHEREAS, among the capital needs is implementation of Automated Meter Reading throughout the Village's service area in 2017 at a preliminary estimated cost of \$1.8M; and

WHEREAS, the results of Ehlers study were presented to the Board of Trustees on October 12, 2016; and

WHEREAS, among the recommendations made by Ehlers is to finance the meter reading project with a revenue bond in 2017 and re-finance existing revenue bond debt of \$1.43M.

NOW, THEREFORE, BE IT RESOLVED, following approval of the Automated Meter Reading project by the Public Service Commission of Wisconsin, the Board of Trustees of the Village of Weston hereby directs and empowers the Village Finance Director to proceed with structuring a revenue bond offering which:

1. Re-finances the Water Utility's existing revenue bond debt of \$1.43M; and
2. Includes funding for the 2017 Automated Meter Reading project currently estimated to cost \$1.8M.

PASSED BY THE BOARD OF TRUSTEES OF THE VILLAGE OF WESTON, at a regular meeting thereof, this 21 day of the month of nov, 2016.

VILLAGE OF WESTON, a Municipal Corporation of the State of Wisconsin.

By: Barbara Ermeling
BARBARA ERMELING, Village President

ATTEST:

By: Sherry Weinkauff
SHERRY WEINKAUF, Village Clerk

Vote: Passed