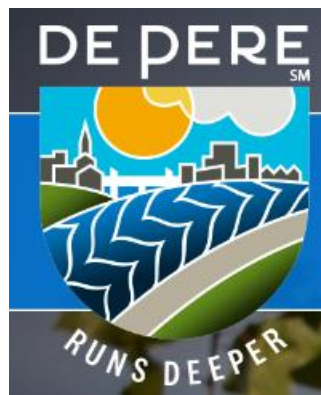


**Project Plan & District Boundary
Tax Incremental District No. 16
in the
CITY OF DE PERE, WISCONSIN**



Organizational Joint Review Board Meeting Held.....January 21, 2020
Public Hearing Held.....January 27, 2020
Adopted by Planning Commission.....January 27, 2020
Adopted by City Council.....February 19, 2020
Approved by Joint Review Board.....February 21, 2020

Prepared by:



Robert W. Baird & Co.
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City of De Pere Officials

Common Council

Michael Walsh	Mayor
James Boyd	Aldersperson – District 1
Amy Chandik Kundinger	Aldersperson – District 1
Jonathon Hansen	Aldersperson – District 2
Ryan Jennings	Aldersperson – District 2
Scott Crevier	Aldersperson – District 3
Dean Raasch	Aldersperson – District 3
Daniel Carpenter	Aldersperson – District 4
Casey Nelson	Aldersperson – District 4

City Staff

Lawrence Delo	City Administrator
Judith Schmidt-Lehman	City Attorney
Daniel Lindstrom	Dir. of Development Services
Peter Schleinz	Senior Planner
Carey Danen	City Clerk
Joseph Zegers	Finance Director

Planning Commission

Michael Walsh, Mayor	Brenda Busch
James Boyd, Aldersperson	Mark Higgins
Dean Raasch, Aldersperson	Grant Schilling
Derek Beiderwieden	

Joint Review Board

Michael Walsh, Mayor	City Representative
Chad Weininger	Brown County
Bob Mathews	Northeast WI Technical College
Dawn Foeller	Unified School District of De Pere
Bill Patzke	Public Member

Introduction and Description of District

The City plans to use Tax Incremental Financing ("TIF") as a successful economic development programming tool by providing public improvements to encourage and promote industrial, commercial and residential development. The goal is to increase the tax base, to provide for and preserve employment opportunities within the City, and to create and enhance tourism opportunities with the area and region. The City works with developers and property owners to provide infrastructure improvements and incentives for development. Public infrastructure and property improvements will be financed by a combination of TIF increments and debt financing.

Tax Incremental District No. 16 (the "TID") and the accompanying Project Plan (The "Plan") is being created to redevelop 123 North Broadway Street, a City owned downtown public parking lot into a 38,000 square foot, four-story mixed-use residential/commercial space building. The redevelopment (herein referred to as "123 North Broadway") will feature approximately 2,660 square feet of commercial space. A variety of residential rental space (including short term-rental units, and one or two-bedroom apartment units), together with on-site parking and other amenities. This redevelopment would be a great fit for the downtown as the City has a strong demand for additional housing options as well as quality spaces for expansion of the City's downtown commercial economy.

123 North Broadway is a planned redevelopment located on a 0.24-acre site in the downtown (Parcel ED-769). Initial discussions identified the potential redevelopment of the parcel into a mixed-use building estimated to cost \$6,100,000 and resulting in an estimated \$4,000,000 increase in assessed value. The identified developer requests \$1,350,000 in TID assistance to account for the extraordinary costs of construction and capital for the building. The City applied for a \$250,000 Wisconsin Economic Development Corporation Community Development Investment Grant to assist with financing the redevelopment project. For the purposes of this Plan, the City anticipates financing the full \$1,350,000 through a taxable general obligation debt borrowing. Neither the City nor the developer are obligated to redevelop the site as specifically outlined above. All redevelopment proposals requesting TIF assistance shall be accompanied by a development agreement outlining the terms of the agreed-upon redevelopment.

The proposed TID is classified as a Rehabilitation District. The primary focus of this district is to promote redevelopment and rehabilitation of an empty parcel currently used for parking for commercial and housing demand. The maximum life (absent extension) of the TID is 27 years from the date of adoption.

City of De Pere
TID #16 Project Plan & District Boundary

The expenditure period is 22 years. The City anticipates during the TID's expenditure period various public improvement project cost expenditures, financing costs, capitalized interest, annual administration, and organizational costs identified in the project plan of approximately \$2,358,800. The City is including in these project costs a contingency amount to cover any unanticipated costs that may occur related to public infrastructure needs.

As a result of the creation of this TID, the City projects a preliminary and conservative cash flow analysis indicating \$2.431M in increments. The TID increment will primarily be used to pay the debt service costs of the TID, with very little, if any, increment available as direct project incentives, unless the TID exceeds projections. The City anticipates land and improvement values (incremental value) to increase by approximately \$5.2M which includes a \$1.2M inflationary increment 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 "but for" the creation of this TID, the development projected as detailed in this Project Plan: 1) would not occur; or 2) would not occur in the manner, at the values, or within the timeframe desired by the City. In making this determination, the City has considered the following information:
 - Development within the TID has not occurred at the pace anticipated by the City. Infrastructure and other development-related expenses are not likely to be borne exclusively by private developers; therefore, the City has concluded that public investment will be required to fully achieve the City's objectives for this area.
 - To achieve its objectives, the City has determined that it must take an active role in encouraging development by making appropriate public expenditures in the area. Without the availability of tax increment financing, these expenditures are unlikely to be made. Enhancement of this area will complement existing venues in the City's downtown, promote housing, and benefit, not only the City, but all overlapping taxing jurisdictions. 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 City 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 City has determined that redevelopment of the area will not occur at the pace or levels desired solely as a result of private investment.
2. The economic benefits of the Tax Incremental District, as measured by increased housing and property values, are sufficient to compensate for the cost of the improvements. In making this determination, the City 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 City 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 City’s downtown surrounding the TID.
 5. The equalized value of taxable property of the TID does not exceed 12% of the total equalized value of taxable property within the City.
 6. The Project Plan for the TID is feasible and is in conformity with the master plan of the City.
 7. The City estimates that less than 35% of the territory within the District

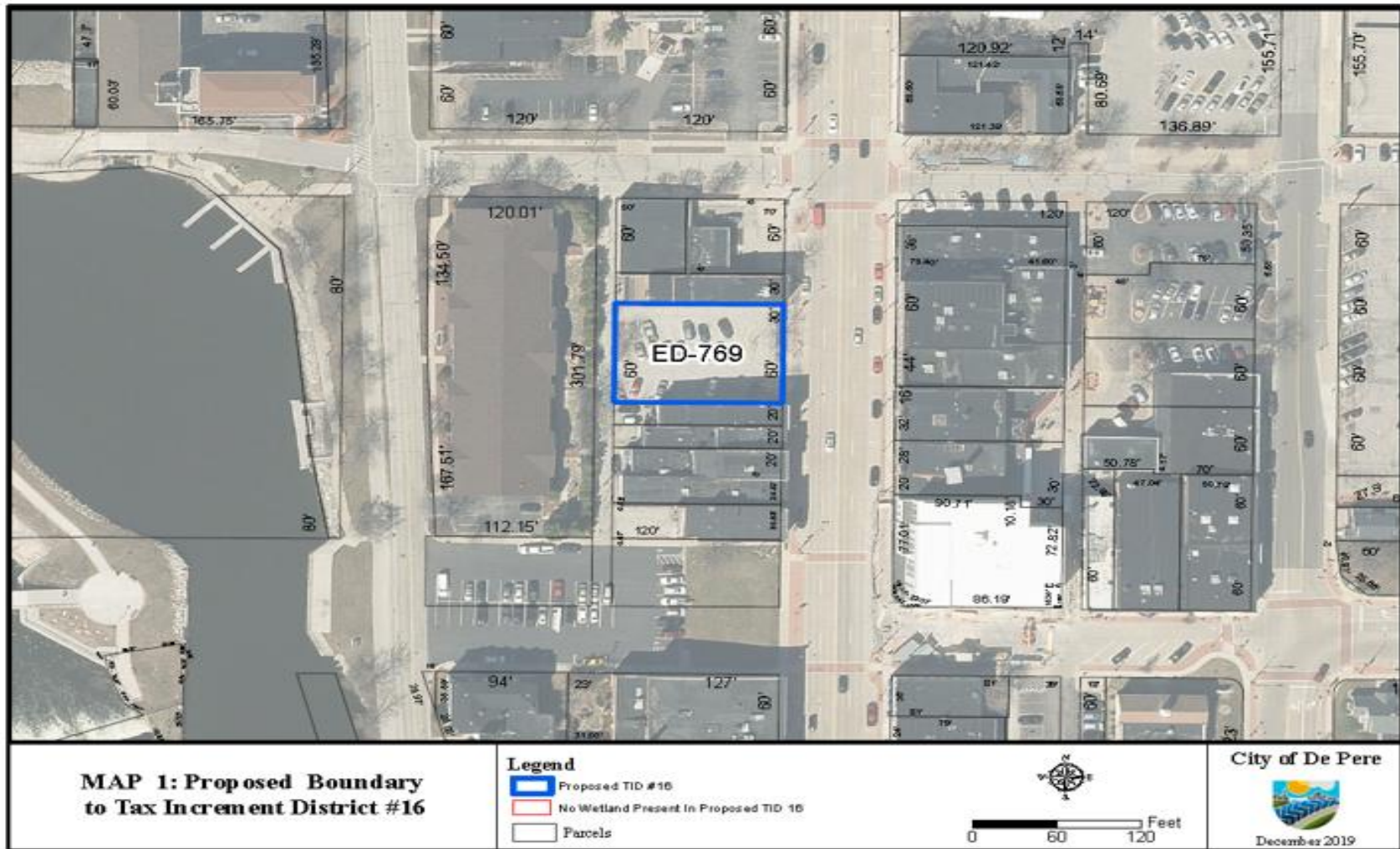
City of De Pere
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will be devoted to retail business at the end of the District's maximum expenditure period, pursuant to Wisconsin Statutes Sections 66.1105(5)(b).

8. The TID is being created by the City as a Rehabilitation District. This project plan has met the definition and requirements for a Rehabilitation District. 50% or more of the proposed district's area is in need of rehabilitation because of age and obsolescence.

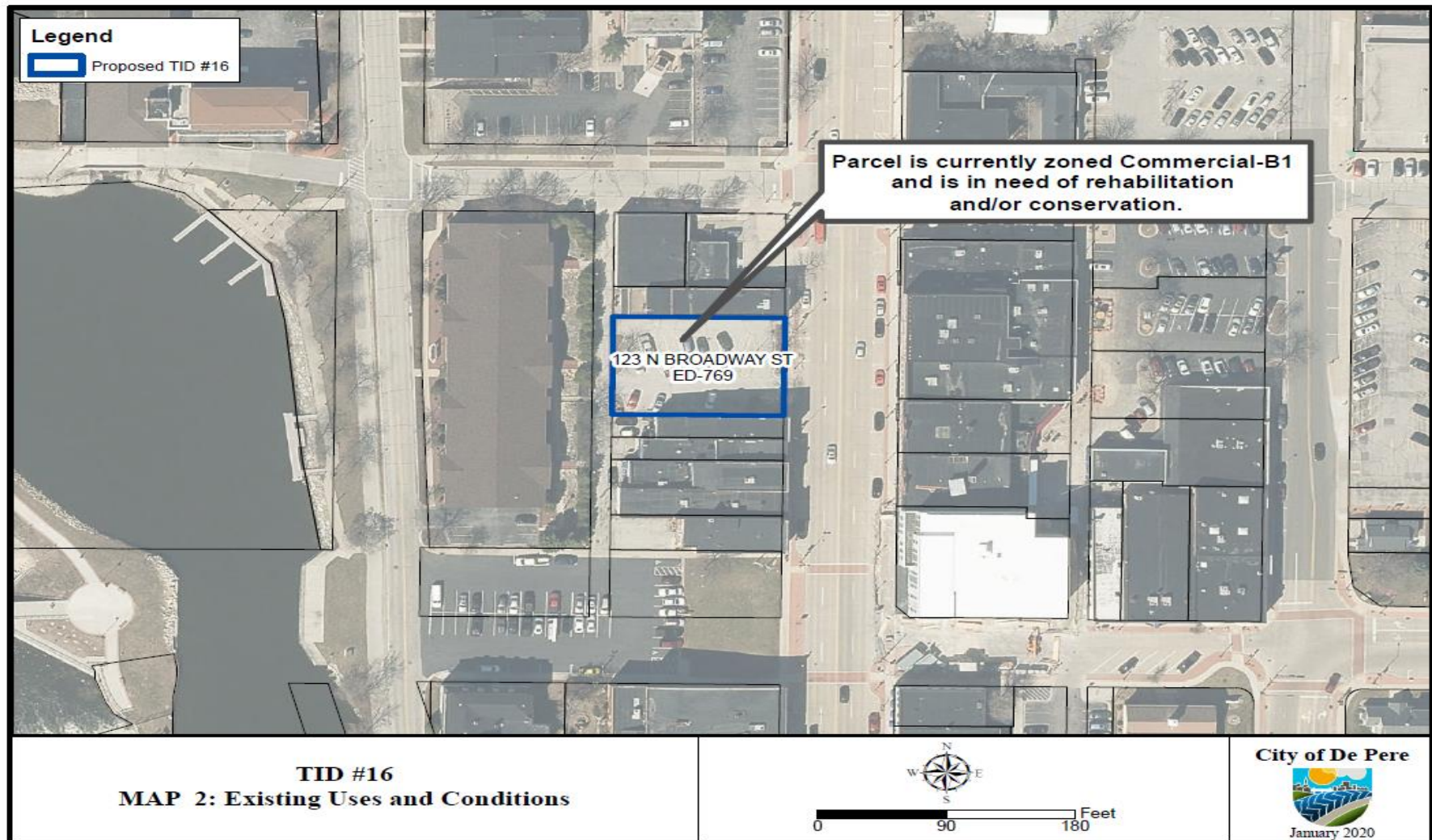
City of De Pere
TID #16 Project Plan & District Boundary
Map of Proposed District Boundary

Current Map is reflective of the 01/01/2019 parcel list (123 N Broadway De Pere).



Maps Showing Existing Uses and Conditions

123 N Broadway (Parcel ED-769) is currently zoned Commercial-B1 and is in need of rehabilitation.



City of De Pere
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Preliminary Parcel List and Analysis

As of the 01/01/2019 parcel list.

Parcel Number: ED-769

Valuation: \$0

Equalized Valuation Test

The following calculations demonstrate that the City 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 City. With TID #16, the value increment of all existing Tax Increment Districts will be approximately 7.64%.

Valuation Test Compliance Calculation

2019 Equalized Valuation (TID IN)	\$ 2,209,815,400
Limit for 12% Test	\$ 265,177,848

Increment Value of Existing TIDs	\$ 168,830,000
Projected Base Value of New TID	\$ 0
Total Value Subject to Test	\$ 168,830,000

Compliance ($\$168,830,000 < \$265,177,848$) Meets Requirement

Statement of Kind, Number and Location of Proposed Projects

The City 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 district 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.

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CITY PARKING LOT, 123 NORTH BROADWAY, DEVELOPER GRANTS
LOCATION: ENTIRE TID

TOTAL: \$1,350,000

DESCRIPTION: Redevelop 123 North Broadway Street, a City owned downtown public parking lot. A developer with more than 20 years of commercial real estate investment and development experience is interested in acquiring the property and constructing a 38,000 square foot, four-story mixed-use building. The building will feature approximately 2,660 square feet of commercial store front space facing Broadway and 4 fully furnished short term-rental units on the first floor, 10 one and 4 two-bedroom apartment units on the second, third, and fourth floors, 19 indoor, heated parking spaces would be in the basement, a secure elevator access from street and parking levels, courtyard and raised patio space facing Broadway, and parklet green spaces along Broadway would complete the project. The developer is requesting TID assistance due to the costs of construction and capital for the building, the project does not financially perform without the TID assistance.

FINANCING AND INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE
LOCATION: ENTIRE TID

TOTAL: \$738,800

DESCRIPTION: \$1,350,000 Debt financing costs relating to capitalized interest, interest expense, and cost of issuance.

ADMINISTRATIVE / ORGANIZATIONAL FEES
LOCATION: ENTIRE TID

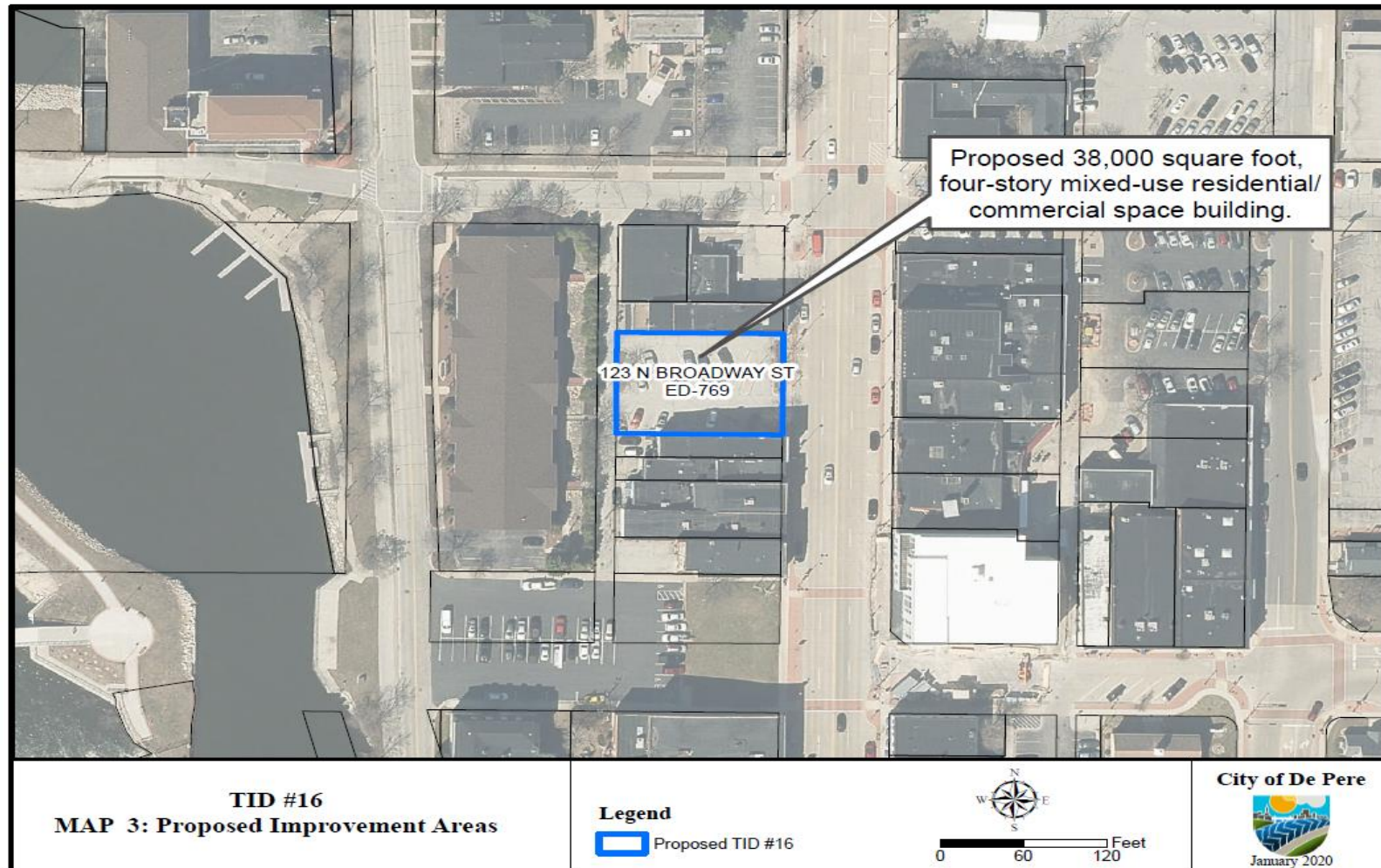
TOTAL: \$ 270,000

DESCRIPTION: Annual TID administration and city staff fees, and professional fees for creation and organization.

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Maps Showing Proposed Improvements and Uses

Redevelop 123 North Broadway Street, a City owned downtown public parking lot into a 38,000 square foot, four-story mixed-use residential/commercial space building.



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Detailed List of Project Costs

CITY PARKING LOT, 123 NORTH BROADWAY, DEVELOPER GRANTS	\$1,350,000
FINANCING AND INTEREST, CAPITALIZED INTEREST, COST OF ISSUANCE	\$738,800
ADMINISTRATIVE / ORGANIZATIONAL FEES	\$270,000
Total	\$2,358,800

The renovation cost is based on current prices and preliminary estimates. The City reserves the right to increase this cost to reflect inflationary increases and other uncontrollable circumstances between the creation of the TID and the time of construction. The tax increment allocation is preliminary and is subject to adjustment based upon the implementation of the Plan.

This 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 Plan are estimates based on the best information available. The City retains the right to delete or pursue future projects listed in the prior paragraph, and shown on the map, or change the scope and/or timing of projects implemented as they are individually authorized by the City Common Council, without amending the Plan.

The 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 City has available to it the means to secure the necessary financing required to accomplish the projects contained within this 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 Plan will generate sufficient tax increments to pay for the cost of the projects. This Plan identifies the following: 1) the development

City of De Pere
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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 will be sufficient to pay all Project Costs.

In order to evaluate the economic feasibility of TID #16 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 #16. The proforma analyzes expenses based on project plan costs of TID #16 against projected TID revenue. Tax revenue is conservatively estimated. Cash received from future TID #16 tax increments will be used to fund project costs and implementation of this Plan will also require that the City issue debt obligations to provide direct or indirect financing for the Projects to be undertaken. In 2048, 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

The City plans to fund project costs with cash received from future TID #16 tax increments. The City applied for a \$250,000 Wisconsin Economic Development Corporation Community Development Investment Grant and the remaining requested TID assistance will require the City to 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 City may choose to utilize.

General Obligation (G.O.) Bonds or Notes

The City may issue G.O. Bonds or Notes to finance the cost of Projects included within this 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).

Board of Commissioners of Public Lands State Trust Fund Loans

The City may issue State Trust Fund Loans to finance the cost of Projects included within this 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).

Federal/State Loan Grant Programs

The State and Federal governments often sponsor grant and loan programs that municipalities may potentially use to supplement TID expenditures or provide financing for capital costs which positively impact the District. These programs include Wisconsin Community Development Investment Grants, Rural Development Administration Community Facility Loan/Grants, Transportation Economic Assistance Grants, and Economic Development Administration Grants. These programs require local match funding to ensure State and Federal participation in the project.

The actual amount of debt issuance will be determined by the City at its convenience and as dictated by the nature of the projects as they are implemented.

Plan Implementation

Projects identified will provide the necessary anticipated governmental services to the area, and appropriate inducements to encourage redevelopment of the area. The City anticipates making total project expenditures of approximately \$2,358,800 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 Common Council. The projects to be undertaken pursuant to this Project Plan are expected to be financed primarily with debt proceeds. The City 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 City 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 City on or after January 1, 2004.

Proposed Changes in Zoning Ordinances

The City does not anticipate that the TID will require a change in zoning ordinances to implement this project plan. The current property in the TID

is zoned Commercial-B1 and will remain the same.

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

The City does not anticipate that the TID will require any changes in the master plan, map, building codes, and City ordinances to implement this project plan.

Relocation

The City 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 City will follow applicable state statutes as required in Wisconsin Statutes Chapter 32.

Orderly Development of the City

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

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

City Attorney Opinion

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

EXHIBIT A

CASH FLOW PROFORMA ANALYSIS

\$1,470,000 Taxable G.O. Bonds Dated October 1, 2020	
Amount for Projects.....	\$1,350,000
Capitalized Interest.....	\$68,600
Cost of Issuance (est.).....	\$49,700
Rounding.....	\$1,700
Less: Reoffering Premium.....	\$0

Type of TID: Rehabilitation
2020 TID Inception (2/18/2020)
2042 Final Year to Incur TIF Related Costs
2047 Maximum Legal Life of TID (27 Years)
2048 Final Tax Collection Year

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EXHIBIT B
CITY ATTORNEY OPINION

CITY OF DE PERE

City Attorney's Office

335 South Broadway Street, De Pere, WI 54115 | 920-339-4042 | www.de-pere.org



January 13, 2020

The Honorable Michael J. Walsh
Members of the De Pere Common Council

RE: City of De Pere Creation of Blighted Area TID #16

Dear Mayor and Common Council Members:

Pursuant to Wis. Stats. §66.1105(4)(f), any tax incremental financing district project plan must include an opinion of the City Attorney or of an attorney retained by the City advising whether the plan is complete and complies with that statutory section. As the duly appointed City Attorney of the City of De Pere and upon a review of the Boundary and Project Plan for Tax Increment Financing District #16 (TID #16) to which this opinion is to be appended, it is my opinion that such plan contains and adequately addresses the prerequisites set forth at Wis. Stats. §66.1105. This opinion is based on my review of said plan, my review of Wis. Stats. §66.1105 and my experience as a municipal attorney.

It is my further opinion that inasmuch as the project plan is complete and in compliance with the above referenced section, it is in proper form for adoption by the Common Council.

Respectfully submitted,

A handwritten signature in black ink that reads "Judith Schmidt-Lehman".

Judith Schmidt-Lehman
City Attorney

JSL:amz
J:\Law\TID\TID #16\Attorney Opinion Letter.docx

EXHIBIT C
TID #16 BOUNDARY LEGAL DESCRIPTION

The south 30 feet of Lot 2 and all of Lot 3, Block 14, Original Plat of De Pere, East Side of Fox River, City of De Pere, Brown County, Wisconsin, described as follows:

Commencing at Brown County Control Point 30Q13.2;

thence N09°12'38"W, 1276.82 feet to Brown County Control Point 30Q13.1 on a line connecting Brown County Control Point 30Q13.2 and Brown County Control Point 30Q13.1;

thence N38°08'51"E, 253.85 feet to the southwest corner of said Lot 3, THE POINT OF BEGINNING;

thence N00°36'29"E, 90.64 feet on the west line said Lots 3 & 2 to the north line of the south 30 feet of said Lot 2;

thence S89°25'59"E, 120.03 feet on said north line to the east line of said Lot 2;

thence S00°35'34"W, 90.52 feet to the southeast corner of said Lot 3;

thence N89°29'25"W, 120.06 feet on the south line of said Lot 3 to the Point of Beginning.

Said described lands contain 10,874 square feet or 0.25 acres more or less.

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