

State of Wisconsin
DEPARTMENT OF NATURAL
RESOURCES
101 S. Webster Street
Box 7921
Madison WI 53707-7921

Tony Evers, Governor

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December 30, 2024

JOE TRUEBLOOD, WATER UTILITY SUPERINTENDENT
CITY OF SHEBOYGAN
828 CENTER AVENUE
SHEBOYGAN WI 53081

SUBJECT: Safe Drinking Water Loan Program, Project No. 4901-11
BIL SFY24 LSL Program
Financial Assistance Agreement - January 29, 2025

Dear Mr. Trueblood:

Your project manager prepared the following documents for your Safe Drinking Water Loan Program (SDWLP) loan closing:

1. SDWLP Loan Closing Schedule - Attachment 1
2. Financial Assistance Agreement Summary/Distribution Sheet - Attachment 2
3. Financial Assistance Agreement (FAA)

To close the loan on January 29, 2025, we need to follow the Loan Closing Schedule (Attachment 1).

The City of Sheboygan has three (3) working days upon receipt of wired SDWLP funds to do one or more of the following:

1. Pay the project invoices identified in the SDWLP disbursement request.
2. Reimburse an internal municipal account from which eligible project costs were paid. This reimbursement must adhere to current U.S. Treasury Regulations.
3. Disburse payments to the bank or financial institution for projects that are being refinanced.

Execution of the FAA creates a binding obligation in all respects. Any negotiation of terms and conditions or determinations must occur prior to adoption of the Municipal Obligation Resolution and execution of the enclosed FAA document.

The Project Manager Summary Page (Exhibit F of the FAA) further explains certain assumptions and decisions affecting preparation of your FAA.

Please contact your project manager, Sarah Bolitho, at 608-960-2927, for assistance with execution of the FAA, Request for Disbursement (Form 8700-215), or other SDWLP documents.

Thank you for your interest in the Safe Drinking Water Loan Program.

Sincerely,

Becky Scott, Section Manager
Environmental Loans Section
Bureau of Community Financial Assistance

Electronic Copies: Jacob Lichter, Quarles & Brady LLP – Milwaukee
Carol Wirth, Wisconsin Public Finance Professionals, LLC - Brookfield
Brent Binder - DNR SE/Milwaukee
Capital Finance Office - DOA/10

ATTACHMENT #1

Safe Drinking Water Loan Program Project No. 4901-11
City of Sheboygan
BIL SFY24 LSL Program
Financial Assistance Agreement – Closing Schedule

By December 16, 2024:

- Department of Natural Resources (DNR) project manager distributes Financial Assistance Agreement (FAA) to Department of Administration (DOA) for review.

By December 30, 2024:

- Quarles & Brady LLP distributes draft Municipal Obligation Resolution and other bond documents to the City of Sheboygan and DOA for review. Project manager sends FAA to municipality.

On January 6, 2025:

- Municipality holds properly noticed meeting at which time:
 1. Municipal Obligation Resolution is adopted.
 2. Bond related documents are signed by municipal officials.
 3. DNR FAA (printed single sided) is signed by municipal officials.

*NOTE: Most documents must be signed by Highest Elected Official & Clerk/Secretary and some documents must have municipal seal applied. **Do not sign any Exhibits.***

By January 7, 2025, VIA OVERNIGHT DELIVERY:

- 1. Municipality scans FAA signature page and sends via e-mail to Quarles & Brady LLP and Sarah Bolitho.
 2. Municipality returns signed paper FAA via overnight delivery to Quarles & Brady LLP.
 3. Municipality delivers signed & sealed Resolution & other bond documents via overnight delivery to Quarles & Brady LLP.

By January 27, 2025:

- Quarles & Brady LLP sends original signed and sealed Bond R-1 and emails a copy of the fully executed bond transcript to DOA.

January 29, 2025:

- Loan Closing Day. Quarles & Brady LLP contacts municipality and DOA to confirm that closing may proceed, and DOA wire transfers the first disbursement to municipal bank account.

ATTACHMENT #2

Safe Drinking Water Loan Program Project No. 4901-11
City of Sheboygan
BIL SFY24 LSL Program
Financial Assistance Agreement Summary
Distribution Sheet

LOAN INFO

Total Project Amount: \$3,092,987

Principal Forgiveness Amount: \$2,246,622 Net SDWLP Loan Amount: \$846,365

Pledge: General Obligation

Federal Equivalency Project Yes No

Composite Interest Rate: 0.250% Loan Term: 10 Years

DOCUMENT INFO

Date of Municipal Obligation Resolution – January 6, 2025

CLOSING INFO

Refinancing: None Date of Refinancing: N/A

Estimated First Disbursement: N/A

MUNICIPAL INFO

Municipal ID: 59281

Substantial Completion Date: December 31, 2026

DISTRIBUTION

Department of Natural Resources

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Municipality

Joe Trueblood
City of Sheboygan
828 Center Avenue
Sheboygan WI 53081
920-459-3361
joetrueblood@sheboyganwater.org

Department of Administration

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State of Wisconsin DOA Capital Finance Office
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Municipal Bond Counsel

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Financial Advisor

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