

**VILLAGE OF WESTON
NOTICE OF 2007 CAPITAL IMPROVEMENTS PROGRAM BUDGET PUBLIC HEARING
Weston Municipal Center, 5500 Schofield Avenue, Weston, WI 54476**

Notice is hereby given pursuant to Wisconsin Statutes that a Public Hearing is scheduled for **Monday, April 16, 2007, at 6:15 P.M.** on the **VILLAGE OF WESTON PROPOSED 2007 CAPITAL IMPROVEMENTS PROGRAM BUDGET**. Village of Weston citizens or taxpayers shall have the opportunity to be heard on the proposed Budget.

2006 & 2007 CAPITAL IMPROVEMENTS PROGRAM BUDGET

	<u>2006 BUDGET</u>	<u>2007 RECOMMENDED</u>
<u>CAPITAL EQUIPMENT:</u>		
General Government	\$13,000	\$0
Park & Recreation	3,296	57,000
Public Safety	0	150,000
Public Works	176,132	95,000
Water/Sewer/Stormwater Utilities	<u>22,000</u>	<u>0</u>
TOTAL CAPITAL EQUIPMENT	<u>214,428</u>	<u>302,000</u>
<u>FACILITIES:</u>		
General Government	275,000	0
Park & Recreation	236,000	105,000
Public Safety	<u>11,000</u>	<u>0</u>
TOTAL FACILITIES	<u>522,000</u>	<u>105,000</u>
<u>STREETS & UTILITIES CONSTRUCTION</u>	<u>2,863,753</u>	<u>3,683,500</u>
<u>TIF DISTRICTS:</u>		
TIF District #1	2,553,000	4,675,000
TIF District #2	<u>625,000</u>	<u>200,000</u>
TOTAL TIF DISTRICTS	<u>3,178,000</u>	<u>4,875,000</u>
TOTAL CAPITAL IMPROVEMENTS PROGRAM	<u>\$6,778,181</u>	<u>\$8,965,500</u>

**SUMMARY OF RECOMMENDED FUNDING SOURCES
FOR 2006 & 2007 CAPITAL IMPROVEMENTS PROGRAM BUDGET**

	<u>2006 BUDGET</u>	<u>2007 RECOMMENDED</u>
<u>Capital Borrowing Proceeds:</u>		
General Obligation Debt	\$625,800	\$1,940,280
Lease Revenue Bond Debt – CDA/TIF	1,469,000	3,645,000
Revenue Bond Debt – Water/Sewer/Stormwater	<u>1,557,520</u>	<u>1,240,225</u>
Total Capital Borrowing Proceeds	<u>\$3,652,320</u>	<u>\$6,825,505</u>
Enterprise Funds – Fund Balance	422,318	750,725
Capital Projects Fund – Reserved Fund Balance	335,211	54,270
TIF Capital Projects Fund – Reserved Fund Balance	276,000	90,000
Transfers from Other Funds	462,132	105,000
Governmental Grants and Aids – Federal/State	1,558,200	840,000
Intergovernmental Revenues – Local Sources	22,000	0
Land Sales – TIF District	50,000	0
Sale of Property Proceeds	<u>0</u>	<u>300,000</u>
TOTAL FUNDING SOURCES	<u>\$6,778,181</u>	<u>\$8,965,500</u>
Total Carryforward Projects – Cap. Improv. Program	<u>\$0</u>	<u>\$135,252</u>

LETTER OF CREDIT POLICY FOR TIF DISTRICT #1:

All developer projects lying within the TIF District #1 boundary are required to obtain a letter of credit from the developer's bank for the portion of debt borrowed by the CDA/TIF on the behalf of the developers. Until the tax increment valuation of new growth in their development areas is sufficient to cover the debt service payments for their projects, the letter of credit will be drawn upon to make the shortfall payment between the debt service payment required and the property taxes received in their specific development areas. **The TIF District and the Village of Weston taxpayers are not responsible for the deficiency debt service payment for these developer projects. No CDA/TIF debt is borrowed for until a letter of credit is received on file with the developer.**

Proposed Budgets are available for inspection at the Village of Weston Municipal Center from 7:30 A.M. – 5:00 P.M. Monday through Friday or on the Village of Weston website located at www.westonwisconsin.org.

Published April 1, 2007

John D. Jacobs, CGFO/CPFO
Finance Director

VILLAGE OF WESTON
Listing & Funding of 2007 CIP Budget Projects
(Information for 4/16/07 Budget Public Hearing)

<u><i>NAME OF 2007 CIP PROJECT - "NEW"</i></u>	Project Amount	FUNDING SOURCES RECOMMENDED									
		<u>G. O. Debt</u>	<u>Water Debt</u>	<u>Water Fund Bal.</u>	<u>Stormwater Debt</u>	<u>CDA/TIF Debt</u>	<u>CIP/TIF Fund Bal.</u>	<u>Sewer Fund Bal.</u>	<u>State Grants</u>	<u>Other Revenues</u>	<u>Transfer from Other Funds</u>
<u>Streets & Utilities - Water/Sewer/Stormwater</u>											
Mount View East Area - Reconstruction	\$ 1,455,000	\$ 609,000	\$ 36,700	\$250,000	\$341,100	\$ -	\$ -	\$218,200	\$ -	\$ -	\$ -
Highland Avenue - Reconstruction	\$ 297,000	\$ 138,000	\$124,000	\$ -	\$ -	\$ -	\$ -	\$ 35,000	\$ -	\$ -	\$ -
Mesker Street Reconst. - Schofield to Ross	\$ 825,000	\$ 744,800	\$ 8,200	\$ -	\$ 60,000	\$ -	\$ -	\$ 12,000	\$ -	\$ -	\$ -
Mesker Street Extension - South of Jelinek	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Birch St./Bernard Ave.-Storm Sewer (empty into Ross)	\$ 307,500	\$ 74,250	\$ 39,725	\$ -	\$108,000	\$ -	\$ -	\$ 85,525	\$ -	\$ -	\$ -
Ross Ave. Sidewalk (concrete) - north of E.C. River Bridge (Note: If option for Asphalt surface project = \$135,000 cost)	\$ 154,000	\$ 96,500	\$ -	\$ -	\$ 57,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Utility Loop on Weston Ave.-Oversizing/Linden Grove	\$ 300,000	\$ -	\$150,000	\$ -	\$ -	\$ -	\$ -	\$150,000	\$ -	\$ -	\$ -
Purchase 2807 Park Ridge Drive - Detention Basin	\$ 15,000	\$ -	\$ -	\$ -	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Birch/Jelinek Ave. - Detention Basin	\$ 300,000	\$ -	\$ -	\$ -	\$300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL - Streets & Utilities	\$ 3,683,500	\$1,692,550	\$358,625	\$250,000	\$881,600	\$ -	\$ -	\$500,725	\$ -	\$ -	\$ -
<u>Facilities</u>											
Machmueller Park - Blacktop Road/Parking Lot	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Parkland Dedic. Fund -->		\$ 30,000
Machmueller Park - Site Development	\$ 75,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Parkland Dedic. Fund -->		\$ 75,000
SUBTOTAL - Facilities	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,000
<u>Capital Equipment</u>											
DPW - Upgrade 25 Radios with Repetor	\$ 23,000	\$ 3,605	\$ -	\$ -	\$ -	\$ -	\$ 19,395	\$ -	\$ -	\$ -	\$ -
DPW - One-Ton Truck	\$ 35,000	\$ 35,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
DPW - Trailer	\$ 22,000	\$ 22,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parks - Replacement Mower	\$ 20,000	\$ 20,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parks - Trailer	\$ 7,000	\$ 7,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Parks - One-Ton Truck	\$ 30,000	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Ambulance	\$ 150,000	\$ 115,125	\$ -	\$ -	\$ -	\$ -	\$ 34,875	\$ -	\$ -	\$ -	\$ -
GPS Unit - DPW Engineering	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
SUBTOTAL - Capital Equipment	\$ 302,000	\$ 247,730	\$ -	\$ -	\$ -	\$ -	\$ 54,270	\$ -	\$ -	\$ -	\$ -

VILLAGE OF WESTON
Listing & Funding of 2007 CIP Budget Projects
 (Information for 4/16/07 Budget Public Hearing)

<u>NAME OF 2007 CIP PROJECT - "NEW"</u>	<u>Project Amount</u>	FUNDING SOURCES RECOMMENDED									
		<u>G. O. Debt</u>	<u>Water Debt</u>	<u>Water Fund Bal.</u>	<u>Stormwater Debt</u>	<u>CDA/TIF Debt</u>	<u>CIP/TIF Fund Bal.</u>	<u>Sewer Fund Bal.</u>	<u>State Grants</u>	<u>Other Revenues</u>	<u>Transfer from Other Funds</u>
<u>TIF District #1</u>											
Community Center Drive - completion (LOC)	\$ 530,000	\$ -	\$ -	\$ -	\$ -	\$ 530,000	\$ -	\$ -	\$ -	\$ -	\$ -
Administration/Planning/Advertising	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ 105,000	\$ -	\$ -	\$ -	\$ -	\$ -
Weston Ave.-Birch to Alderson (Design/ROW)	\$ 440,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$440,000	\$ -	\$ -
Smith Land Purchase - south of Bus. Park	\$ 1,700,000	\$ -	\$ -	\$ -	\$ -	\$ 1,000,000	\$ -	\$ -	\$400,000	\$300,000	\$ -
Smith Property Infrastructure	\$ 1,900,000	\$ -	\$ -	\$ -	\$ -	\$ 1,900,000	\$ -	\$ -	\$ -	Corporaal Land Sale	\$ -
SUBTOTAL - TIF District #1	\$ 4,675,000	\$ -	\$ -	\$ -	\$ -	\$ 3,535,000	\$ -	\$ -	\$840,000	\$300,000	\$ -
<u>TIF District #2</u>											
Site Prep/Landscaping/TIF Incentive Grants	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 110,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -
SUBTOTAL - TIF District #2	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ 110,000	\$ 90,000	\$ -	\$ -	\$ -	\$ -
GRAND TOTAL - 2007 "New" Projects	\$ 8,965,500	\$1,940,280	\$358,625	\$250,000	\$881,600	\$3,645,000	\$144,270	\$500,725	\$840,000	\$300,000	\$ 105,000
		\$6,825,505	- Total 2007 Capital Borrowing Proposed								

<u>NAME OF "CARRYFORWARD" CIP PROJECT</u>	<u>Project Amount</u>	FUNDING SOURCES RECOMMENDED									
		<u>G. O. Debt</u>	<u>Water Debt</u>	<u>Water Fund Bal.</u>	<u>Stormwater Debt</u>	<u>CDA/TIF Debt</u>	<u>CIP/TIF Fund Bal.</u>	<u>Sewer Fund Bal.</u>	<u>State Grants</u>	<u>Other Revenues</u>	<u>Transfer from Other Funds</u>
<u>Facilities</u>											
Pool Grouting Project (2006)	\$ 105,252	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 105,252	\$ -	\$ -	\$ -	\$ -
<u>Streets & Utilities - Water/Sewer/Stormwater</u>											
Sandy Lane Area - Well Site (2006)		\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Sandy Creek/E.C. River Bridge Study (2006)	\$ 30,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ -	\$ -	\$ -	\$ -
GRAND TOTAL - 2007 "Carryforward" Projects	\$ 135,252	\$ -	\$ -		\$ -	\$ -	\$ 135,252	\$ -	\$ -	\$ -	\$ -

VILLAGE OF WESTON, WISCONSIN

RATIO OF GENERAL OBLIGATION DEBT OUTSTANDING TO STATUTORY DEBT LIMIT

Last Twelve Fiscal Years
(since Village incorporation in 1996)

<u>Calendar Year Ending 12/31</u>	<u>Equalized Valuation</u>	<u>Wisconsin Statutory Debt Limit</u>	<u>Total General Obligation Debt Outstanding</u>	<u>Percentage of Village's Legal Debt Limit</u>	<u>Less: Assets in Debt Service Fund</u>	<u>Net General Obligation Debt Outstanding</u>	<u>Net Percentage of Village's Legal Debt Limit</u>
1996	\$347,695,900	\$17,384,795	\$2,700,000	15.53%	\$ -	\$2,700,000	15.53%
1997	383,410,300	19,170,515	3,256,000	16.98%	-	3,256,000	16.98%
1998	425,575,100	21,278,755	11,402,000	53.58%	(16,427)	11,385,573	53.51%
1999	448,407,700	22,420,385	10,938,000	48.79%	(33,604)	10,904,396	48.64%
2000	485,305,400	24,265,270	14,684,000	60.51%	(33,807)	14,650,193	60.38%
2001	530,132,500	26,506,625	19,675,000	74.23%	(217,730)	19,457,270	73.41%
2002	563,738,900	28,186,945	15,130,000	53.68%	(585,869)	14,544,131	51.60%
2003	597,633,300	29,881,665	16,365,995	54.77%	(589,740)	15,776,255	52.80%
2004	669,758,500	33,487,925	18,163,417	54.24%	(724,400)	17,439,017	52.08%
2005	751,617,800	37,580,890	18,978,505	50.50%	(643,160)	18,335,345	48.79%
2006	867,363,000	43,368,150	18,560,071 (a)	42.80%	(599,606)	17,960,465 (a)	41.41%
2007	est. 940,000,000	47,000,000	18,377,155 (b)	39.10%	(546,642) budgeted	17,830,513 (b)	37.94%

PRESENT DEBT POLICY: Maximum Village G.O. Debt Limit = 65%

FUTURE DEBT POLICY: Maximum Village G.O. Debt Limit = 50% to 60%

(a) - Does NOT include the \$1,885,000 Bond Anticipation Note from 2006 or any Revenue Bond Issues (Utilities/CDA/TIF)

(b) - Assumptions for 2007 CIP Budget Capital Borrowing:

- 2007 G.O. Issue would INCLUDE projects for Village purposes, Water Utility, TIF #2, and issuance costs.
- Total Estimated 2007 G.O. Issue Size = \$2,475,000
- Stormwater Utility borrowing would be issued as Revenue Bonds for 2007. Propose a 20-year amortization schedule for repayment.
- TIF #1 would issue CDA Lease Revenue Bonds for 2007, not G.O. debt.
- Two CDA Bond issues would be needed: (1) Taxable Issue for Land Purchase, and (2) Tax-exempt for All Other Purposes.