

Draft of February 11, 2016
Marked to Show Changes From
Draft of January 5, 2016

Double underscore indicates insertion.
~~Strikethrough~~ indicates deletion.

The Common Council of the City of La Crosse, La Crosse County, Wisconsin, met in open, public, regular session at its regular meeting place at the City Hall in La Crosse, Wisconsin, on February 11, 2016, at 7:30 o'clock P.M., with the following members present:

and the following members absent:

There was also present Teri Lehrke, City Clerk.

* * *

(Other Business)

The Mayor then reported that sealed bids had been received until 10:30 o'clock A.M., C.T., on February 11, 2016, at the offices of the financial consultant in St. Paul, Minnesota, for the purchase of \$6,255,000 aggregate principal amount of General Obligation Promissory Notes, Series 2016-A, of the City of La Crosse, La Crosse County, Wisconsin, and that the bids had been publicly opened at said time and place, and had been tabulated as follows:

NAME OF BIDDER	TRUE INTEREST COST
<u>Bankers' Bank</u>	<u>1.3884185%</u>
<u>Piper Jaffray & Co.</u>	<u>1.4294940</u>
<u>BOSC, Inc.</u>	<u>1.4599171</u>
<u>Robert W. Baird & Co., Incorporated</u>	<u>1.4748517</u>
<u>Wells Fargo Bank, National Association</u>	<u>1.5760833</u>
<u>Raymond James & Associates, Inc.</u>	<u>1.5806536</u>

and that the highest and best bid submitted was that of ~~_____~~, ~~of _____~~, Bankers' Bank, of Madison, Wisconsin, and associates, at a price of \$ 6,444,539.45 and accrued interest, if any, and that the acceptance of said bid is recommended, which bid is as follows:

Thereupon the following resolution was introduced by Council Member _____, and was read in full, and pursuant to motion made by Council Member _____ and seconded by Council Member _____, was adopted by the following vote:

Aye:

Nay:

Absent or Not Voting:

RESOLUTION NO. 16-_____

RESOLUTION confirming the sale, determining rates of interest and other details and levying taxes in connection with the issuance of \$6,255,000 aggregate principal amount of General Obligation Promissory Notes, Series 2016-A, of the City of La Crosse, La Crosse County, Wisconsin.

WHEREAS, cities are authorized by the provisions of Section 67.12(12), *Wisconsin Statutes*, as supplemented and amended (the “*Statute*”), to issue promissory notes for any public purpose and to refund any municipal obligations, including interest on them; and

WHEREAS, the term “*public purpose*” is defined in the Statute as “the performance of any power or duty of the issuing municipality;” and

WHEREAS, cities are empowered by the *Wisconsin Statutes*, as supplemented and amended, to acquire, construct and improve streets and street improvements, street lighting, alleys, equipment for public purposes, engine houses, sidewalks, street scaping, parks and park improvements (including band shells), storm water improvements, projects in tax increment districts, community development, land for public purposes and improvements to public lands and public buildings; and

WHEREAS, the City of La Crosse, La Crosse County, Wisconsin (the “*City*”) now wishes to acquire, construct and improve streets and street improvements, street lighting, alleys, equipment for public purposes, engine houses, sidewalks, street scaping, parks and park improvements (including band shells), storm water improvements, projects in tax increment districts, community development, land for public purposes and improvements to public lands and public buildings; and

WHEREAS, it is considered necessary and desirable by the Common Council of the City that the City borrow \$6,255,000 for the purposes aforesaid and that the City issue its General Obligation Promissory Notes, Series 2016-A (the “*Notes*”) to evidence the indebtedness thereby incurred; and

WHEREAS, notice of the sale of the Notes for such purposes was published on _____, [January 11](#), 2016, in *The Bond Buyer*; and

WHEREAS, sealed bids for the Notes were received at the offices of the financial consultant in the City of St. Paul, Minnesota, until 10:30 o’clock A.M., C.T., on February 11, 2016, which bids are as follows:

NAME OF BIDDER	TRUE INTEREST COST
<u>Bankers' Bank</u>	<u>1.3884185%</u>
<u>Piper Jaffray & Co.</u>	<u>1.4294940</u>
<u>BOSC, Inc.</u>	<u>1.4599171</u>
<u>Robert W. Baird & Co., Incorporated</u>	<u>1.4748517</u>
<u>Wells Fargo Bank, National Association</u>	<u>1.5760833</u>
<u>Raymond James & Associates, Inc.</u>	<u>1.5806536</u>

; and

WHEREAS, the bid of ~~_____ of _____, _____~~ Bankers' Bank of Madison, Wisconsin, and associates, at a price of \$~~_____~~ 6,444,539.45 plus accrued interest to the date of delivery, if any, was the best bid submitted for the Notes, which bid is as follows:

(Attach Bid Here)

NOW, THEREFORE, Be It Resolved by the Common Council of the City of La Crosse, La Crosse County, Wisconsin, as follows:

Section 1. Definitions. For all purposes of this Resolution, except as otherwise expressly provided or unless the context otherwise requires, the terms defined in this Section 1 shall have the meanings set forth below, and shall include the plural as well as the singular.

“*City*” shall mean the City of La Crosse, La Crosse County, Wisconsin, and any successor to the duties or functions of the City.

“*Code*” shall mean the Internal Revenue Code of 1986, as amended.

“*Governing Body*” shall mean the Common Council of the City, or such other council, board, commission or body, by whatever name known, which shall succeed to its powers.

“*Note*” or “*Notes*” shall mean one or more of the General Obligation Promissory Notes, Series 2016-A, authorized to be issued by the terms of this Resolution.

“*Note Register*” shall mean the books of the City kept by the Note Registrar to evidence the registration and transfer of the Notes.

“*Note Registrar*” shall mean Wells Fargo Bank, National Association, of Minneapolis, Minnesota, or a successor designated as Note Registrar under this Resolution.

“*Resolution*” shall mean this resolution as adopted by the Governing Body of the City.

“*Statute*” shall mean Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended.

Section 2. Authorization. The issuance of \$6,255,000 aggregate principal amount of general obligation promissory notes is hereby authorized for the purpose of providing funds in the amount of \$6,255,000 for the following public purposes: the acquisition, construction and improvement of streets and street improvements, street lighting, alleys, equipment for public purposes, engine houses, sidewalks, street scaping, parks and park improvements (including band shells), storm water improvements, projects in tax increment districts, community development, land for public purposes and improvements to public lands and public buildings.

The Notes shall be designated “General Obligation Promissory Notes, Series 2016-A,” shall be dated the date of issuance thereof, and shall also bear the date of authentication, shall be in fully registered form, shall be in denominations of \$5,000 each and integral multiples thereof (but no single Note shall represent installments of principal maturing on more than one date), shall be appropriately lettered and numbered, and shall mature serially on March 1 of each of the years, and bear interest at the rates per annum, as follows:

YEAR	AMOUNT	INTEREST RATE
2017	<u>\$910,000</u>	<u>2.00%</u>
2018	<u>525,000</u>	<u>2.00</u>
2019	<u>790,000</u>	<u>2.00</u>
2020	<u>545,000</u>	<u>2.00</u>
2021	<u>555,000</u>	<u>2.00</u>
2022	<u>565,000</u>	<u>2.00</u>
2023	<u>575,000</u>	<u>2.00</u>
2024	<u>585,000</u>	<u>2.00</u>
2025	<u>600,000</u>	<u>2.00</u>
2026	<u>605,000</u>	<u>2.00</u>

Section 3. Interest; Payment Provisions. The Notes shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, at the respective rates set out above, such interest (computed upon the basis of a 360-day year consisting of twelve 30-day months) being payable on the first days of March and September of each year, commencing on March 1, 2017. Interest on each Note shall be paid by check or draft of the Note Registrar to the person in whose name such Note is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. The principal of the Notes shall be payable in lawful money of the United States of America only at the designated corporate trust office of the Note Registrar.

Section 4. Execution; Authentication. The Notes shall be executed on behalf of the City with the manual or facsimile signature of the Mayor of the City and with the manual or facsimile signature of the City Clerk of the City, and sealed with the official seal of the City or a printed facsimile of such seal. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Notes shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Note Registrar as authenticating agent of the City and showing the date of authentication. No Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Note Registrar by manual signature, and such certificate of authentication upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Resolution. The certificate of authentication on any Note shall be deemed to have been executed by the Note Registrar if signed by an authorized officer of the Note Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Notes issued under this Resolution.

Section 5. Registration of Notes; Persons Treated as Owners. The City shall cause books (the "Note Register") for the registration and for the transfer of the Notes as provided in this Resolution to be kept at the designated corporate trust office of the Note Registrar, which is hereby

constituted and appointed the registrar of the City. Upon surrender for transfer of any Note at the designated corporate trust office of the Note Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Note Registrar duly executed by, the registered owner or his attorney duly authorized in writing, the City shall execute and the Note Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Note or Notes of the same maturity and interest rate of authorized denominations, for a like aggregate principal amount. Any fully registered Note or Notes may be exchanged at said office of the Note Registrar for a like aggregate principal amount of Note or Notes of the same maturity and interest rate of other authorized denominations. The execution by the City of any fully registered Note shall constitute full and due authorization of such Note, and the Note Registrar shall thereby be authorized to authenticate, date and deliver such Note. The Note Registrar shall not be required to transfer or exchange any Note during the period of fifteen (15) days next preceding any interest payment date on such Note, nor to transfer or exchange any Note after notice calling such Note for prepayment has been mailed nor during the period of fifteen (15) days next preceding mailing of a notice of prepayment of any Notes.

The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Notes, but the City or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes, except in the case of the issuance of a Note or Notes for the unpaid portion of a Note surrendered for prepayment.

Section 6. Prepayment. The Notes maturing on and after March 1, 2024, shall be subject to prepayment at the option of the City as a whole, or in part in such order as the City may determine (less than all of the Notes of a single maturity to be selected by the Note Registrar as hereinafter provided), on March 1, 2023, and on any date thereafter, at a prepayment price of 100% of the principal amount thereof being prepaid plus accrued interest to the date fixed for prepayment.

The Notes shall be prepaid only in the principal amount of \$5,000 each and integral multiples thereof. At least forty-five (45) days prior to the date fixed for prepayment (unless a shorter notice shall be satisfactory to the Note Registrar), the City shall notify the Note Registrar of such date fixed for prepayment and of the principal amount of the Notes to be prepaid. For purposes of any prepayment of less than all of the outstanding Notes of a single maturity, the particular Notes or portions of Notes to be prepaid shall be selected by the Note Registrar by such method as the Note Registrar shall deem fair and appropriate, and which may provide for the selection of Notes or portions of Notes for prepayment in principal amounts of \$5,000 and integral multiples thereof.

The Note Registrar shall promptly notify the City in writing of the Notes or portions of Notes selected for prepayment and, in the case of any Note selected for partial prepayment, the principal amount thereof to be prepaid.

Section 7. Prepayment Procedure. Unless waived by any registered owner of the Notes (or portions thereof) to be prepaid, notice of the call for any such prepayment shall be given by the Note Registrar on behalf of the City by mailing the prepayment notice by registered or certified mail, postage prepaid, not less than thirty (30) days prior to the date fixed for prepayment to the registered owner of the Note or Notes to be so prepaid at the address shown on the Note Register or at such other address as is furnished in writing by such registered owner to the Note Registrar. Failure to give such notice by mailing to any owner of any Note, or any defect therein, shall not affect the validity of any proceedings for the prepayment of any other Notes.

All notices of prepayment shall state:

- (1) the date fixed for prepayment,
- (2) the prepayment price,
- (3) if less than all outstanding Notes are to be prepaid, the identification, including CUSIP numbers (and, in the case of partial prepayment, the respective principal amounts) of the Notes to be prepaid,
- (4) that on the date fixed for prepayment the prepayment price will become due and payable upon each such Note or portion thereof called for prepayment, and that the interest thereon shall cease to accrue from and after said date, and
- (5) the place where such Notes are to be surrendered for payment of the prepayment price, which place of payment shall be the designated corporate trust office of the Note Registrar.

Prior to any date fixed for prepayment, the City shall deposit with the Note Registrar an amount of money sufficient to pay the prepayment price of all the Notes or portions of Notes which are to be prepaid on that date. With respect to an optional prepayment of the Notes, unless moneys sufficient to pay the principal of and interest on the Notes to be prepaid shall have been received by the Note Registrar prior to the giving of such notice of prepayment, such notice may, at the option of the City, state that said prepayment shall be conditional upon the receipt of such moneys by the Note Registrar on or prior to the date fixed for prepayment. If such moneys are not received, such notice shall be of no force and effect, the City shall not prepay the Notes or portion thereof and the Note Registrar shall give notice, in the same manner in which the notice of prepayment was given, that such moneys were not so received and that the Notes or portion thereof will not be prepaid.

Notice of prepayment having been given as aforesaid, the Notes or portions of Notes so to be prepaid shall, on the date fixed for prepayment, become due and payable at the prepayment price therein specified, and from and after such date (unless the City shall default in the payment of

the prepayment price) such Notes or portions of Notes shall cease to bear interest. Upon surrender of such Notes for prepayment in accordance with said notice, such Notes shall be paid by the Note Registrar at the prepayment price. Installments of interest due on or prior to the date fixed for prepayment shall be payable as herein provided for the payment of interest. Upon surrender for any partial prepayment of any Note, there shall be prepared for the registered owner a new Note or Notes of the same maturity in the amount of the unpaid principal. All Notes which have been prepaid shall be cancelled and destroyed by the Note Registrar, and shall not be reissued.

In addition to the prepayment notice required above, unless all of the Notes are owned by one (1) registered owner, further notice of prepayment (the “*Additional Prepayment Notice*”) shall be given by the Note Registrar as set forth below, but no defect in the Additional Prepayment Notice nor any failure to give all or any portion of the Additional Prepayment Notice shall in any manner affect the effectiveness of a call for prepayment if notice thereof is given as prescribed above.

Each Additional Prepayment Notice given hereunder shall contain the information required above, plus (i) the date such notice required above has been or will be mailed; (ii) the date of issuance of the Notes being prepaid, as originally issued; (iii) the maturity date of each Note (or portion thereof) to be prepaid; and (iv) any other descriptive information needed to identify accurately the Notes being prepaid prior to maturity.

Each Additional Prepayment Notice shall be sent at least thirty (30) days before the date fixed for prepayment by legible facsimile transmission, registered or certified mail (postage prepaid) or overnight delivery service to The Depository Trust Company of New York, New York, and to at least two (2) national information services that disseminate notices of prepayment of obligations such as the Notes.

Section 8. Form of Notes. The Notes, the certificate of authentication to be endorsed thereon and the form of assignment are all to be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution:

[Form of Note - Front Side]

No. R-__

\$ _____

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

CITY OF LA CROSSE

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2016-A

See Reverse Side for
Additional Provisions

DATED DATE	MATURITY DATE	RATE OF INTEREST	CUSIP NO.
March __, 2016	March 1, ____	_____%	_____

Registered Owner:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That the City of La Crosse, in the County of La Crosse and the State of Wisconsin (the “City”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, on the Maturity Date hereinabove identified, the Principal Amount hereinabove identified and to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on said Principal Amount from the Dated Date hereinabove identified or from the most recent interest payment date to which interest has been paid at the Rate of Interest per annum hereinabove identified, payable on the first days of March and September of each year, commencing on March 1, 2017, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to prepayment may be and become applicable to this Note.

The principal of this Note is payable in lawful money of the United States of America only at the designated corporate trust office of Wells Fargo Bank, National Association, of Minneapolis, Minnesota, as note registrar and paying agent, and its successors (the “Note Registrar”). Payment of each installment of interest shall be made to the Registered Owner hereof who shall appear on the registration books of the City maintained by the Note Registrar at the close of business on the fifteenth day of the calendar month next preceding the interest payment date, and shall be paid by check or draft of the Note Registrar mailed to such Registered Owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner to the Note Registrar.

Reference is hereby made to the further provisions of this Note set forth on the reverse side hereof, and such further provisions shall for all purposes have the same effect as if set forth on the front side of this Note.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Note have been done, have existed, have happened and have been performed in regular form and manner as required by the Constitution and the laws of the State of Wisconsin; that this Note, together with all other indebtedness of the City, does not exceed any limitation prescribed by law; and that the City has levied a direct annual irrevocable tax sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal hereof at maturity.

The full faith, credit and resources of the City are hereby pledged for the payment of the principal of and interest on this Note and the issue of which it is a part as the same respectively become due and for the levy and collection of sufficient taxes for that purpose.

This Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

IN WITNESS WHEREOF the City of La Crosse, La Crosse County, Wisconsin, by its Common Council, has caused this Note to be executed with the duly authorized manual or facsimile signature of its Mayor and with the duly authorized manual or facsimile signature of its City Clerk, and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the Dated Date hereinabove identified.

City Clerk

Mayor

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Resolution and is one of the General Obligation Promissory Notes, Series 2016-A, of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Note Registrar

By _____
Authorized Officer

[Form of Note - Reverse Side]

This Note is one of an authorized issue of General Obligation Promissory Notes, Series 2016-A, aggregating the principal amount of \$6,255,000 (the “Notes”), issued for the following public purposes: the acquisition, construction and improvement of streets and street improvements, street lighting, alleys, equipment for public purposes, engine houses, sidewalks, street scaping, parks and park improvements (including band shells), storm water improvements, projects in tax increment districts, community development, land for public purposes and improvements to public lands and public buildings, pursuant to and in all respects in compliance with Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended, and a resolution adopted by the Common Council of the City on February 11, 2016.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated corporate trust office of the Note Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note or Notes of authorized denominations of the same maturity and interest rate and for the same aggregate principal amount will be issued to the transferee in exchange for this Note.

The Notes are issued in fully registered form in denominations of \$5,000 each and integral multiples thereof. This Note may be exchanged at the designated corporate trust office of the Note Registrar for a like aggregate principal amount of Notes of the same maturity and interest rate of other authorized denominations, upon the terms set forth in the authorizing resolution.

The City and the Note Registrar may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes, and neither the City nor the Note Registrar shall be affected by any notice to the contrary.

Notes of the issue of which this Note is one maturing on and after March 1, 2024, are subject to prepayment at the option of the City as a whole, or in part in such order as the City may determine in integral multiples of \$5,000, less than all the Notes of a single maturity to be selected by the Note Registrar in such manner as it shall deem fair and appropriate on March 1, 2023, and on any date thereafter, at a prepayment price of 100% of the principal amount thereof being prepaid plus accrued interest to the date fixed for prepayment.

Notice of any intended prepayment shall be sent by registered or certified mail, postage prepaid, not less than thirty (30) days prior to the date fixed for prepayment to the registered owner of each Note to be prepaid (in whole or in part) at the address shown on the registration books of the City maintained by the Note Registrar or at such other address as is furnished in writing by such registered owner to the Note Registrar. Such notice of prepayment may be conditional as provided in the authorizing resolution. When so called for prepayment, this Note, or the portion hereof being so called for prepayment, will cease to bear interest on the specified prepayment date, provided funds for prepayment are on deposit at the place of payment on that date, and shall not be deemed to be outstanding.

* * * *

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF TRANS MIN ACT-
TEN ENT	—	as tenants by the entirety	UNIF GIFT MIN ACT-
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	Custodian
			(Cust) (Minor)
			under Uniform Gifts/Transfers to Minors Act
			(State)

Additional abbreviations may also be used though not listed above.

(ASSIGNMENT)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(Name and Address of Assignee)

the within Note and does hereby irrevocably constitute and appoint _____

attorney, to transfer the said Note on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Note Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Section 9. Sale of Notes. The sale of the Notes to _____ of _____, Bankers' Bank of Madison, Wisconsin and associates, at a price of \$ 6,444,539.45, and accrued interest to the date of delivery thereof, if any, is hereby confirmed, the same being the best bid submitted.

Section 10. Levy of Taxes. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Notes and to pay and discharge the principal thereof at maturity, there is hereby levied upon all taxable property in the City of La Crosse, La Crosse County, Wisconsin, a direct annual tax in an amount sufficient for that purpose, and there is hereby

levied upon all of said taxable property in the City the following direct annual tax in each of the years and amounts as follows:

YEAR OF LEVY	AMOUNT FOR INTEREST AND PRINCIPAL
2016	<u>\$1,085,422.50</u>
2017	<u>626,650.00</u>
2018	<u>878,500.00</u>
2019	<u>620,150.00</u>
2020	<u>619,150.00</u>
2021	<u>617,950.00</u>
2022	<u>616,550.00</u>
2023	<u>614,950.00</u>
2024	<u>618,100.00</u>
2025	<u>611,050.00</u>

In each of said years 2016 to 2025, inclusive, the direct annual tax above levied shall be extended upon the tax rolls of the City and collected by the officers of the City in the same manner and at the same time as taxes for general City purposes for such years are extended and collected, and when so collected, the proceeds of said taxes shall be used solely for paying the principal of and interest on the Notes so long as any of the Notes remain outstanding.

Interest on or principal of the Notes falling due at any time when there shall be on hand insufficient funds from the proceeds of the above tax levy for the payment of such interest or principal shall be paid promptly when due from other funds of the City, which funds shall be reimbursed therefor out of the proceeds of the taxes above levied when such taxes shall have been collected.

Section 11. Establishment of Debt Service Fund. There is hereby established in the City Treasury a fund separate and distinct from all other funds of the City to be designated “General Obligation Promissory Notes, Series 2016-A Debt Service Fund,” which fund shall be used solely for the purpose of paying the principal of and interest on the Notes. There shall be deposited in said fund all premium, if any, and accrued interest paid on the Notes at the time the Notes are delivered to the purchaser, all money raised by taxation pursuant to Section 9 hereof, and such other sums as may be necessary to pay the interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates.

Section 12. Use of Proceeds; No Arbitrage; Notes to Remain in Registered Form; Compliance with Federal Law; Execution of Tax Exemption Certificate and Agreement. The principal proceeds of the Notes shall be deposited in a special fund, and used solely for the purposes for which the Notes are hereby authorized.

The City recognizes that the purchasers and owners of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the

Notes shall have been delivered. In this connection the City agrees that it shall take no action which may render the interest on any of the Notes includible in Federal gross income of the owners thereof and that the principal proceeds of the sale of the Notes shall be devoted to and used with due diligence for the purposes for which the Bonds are hereby authorized to be issued. The City agrees that, to the extent possible under state law, it will comply with whatever Federal law is adopted in the future which applies to the Notes and affects the tax-exempt status of the interest on the Notes.

The Mayor, the City Clerk and the City Treasurer/Director of Finance of the City, or any of them, are hereby authorized to execute on behalf of the City a Tax Exemption Certificate and Agreement (the "*Tax Exemption Certificate*") to assure the purchasers and owners of the Notes that the proceeds of the Notes are not expected to be used in a manner which would or might result in the Notes being "reimbursement bonds" issued in contravention of Section 1.103-18 of the United States Treasury Department Regulations (the "*Regulations*") or "arbitrage bonds" under Section 148 of the Code or the Regulations currently in effect or proposed. Such Tax Exemption Certificate shall constitute a representation, certification and agreement of the City, and no investment of Note proceeds or of moneys accumulated to pay the Notes herein authorized shall be made in violation of the expectations prescribed by said Tax Exemption Certificate. Such Tax Exemption Certificate shall constitute an agreement of the City to follow certain covenants which may require the City to take certain actions (including the payment of certain amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in such Tax Exemption Certificate.

The City further recognizes that Section 149(a) of the Code requires the Notes to be issued and to remain in fully registered form in order that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Notes are delivered. In this connection, the City agrees that it will not take any action to permit the Notes to be issued in, or converted into, bearer or coupon form.

Section 13. Duties of Note Registrar; Securities Depository. If requested by the Note Registrar, the Mayor of the City is authorized to execute and the City Clerk of the City is authorized to attest the Note Registrar's standard form of agreement between the City and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder which may include the following:

- (a) to act as note registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to give notice of the prepayment of Notes as provided herein;
- (c) to cancel and destroy Notes which have been paid at maturity or upon earlier prepayment or submitted for exchange or transfer;
- (d) to furnish the City at least annually a certificate of destruction with respect to Notes cancelled and destroyed; and

(e) to furnish the City at least annually an audit confirmation of Notes paid, Notes outstanding and payments made with respect to the interest on the Notes.

The City Clerk of the City is hereby directed to file a certified copy of this Resolution with the Note Registrar.

The City covenants that it shall at all times retain a Note Registrar with respect to the Notes, that it will maintain at the designated office of such Note Registrar a place or places where Notes may be presented for payment or registration of transfer or exchange, and that it shall require that the Note Registrar properly maintain the Note Register and perform the other duties and obligations imposed upon it by this Resolution in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Note Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Note, and by such execution the Note Registrar shall be deemed to have certified to the City that it has all requisite power to accept and has accepted such duties and obligations. The Note Registrar is the agent of the City, and shall not be liable in connection with the performance of its duties, except for its own negligence or willful wrongdoing. The Note Registrar shall, however, be responsible for any representation in its certificate of authentication on the Notes.

The Note Registrar may be removed at any time by the City by an instrument in writing delivered to the Note Registrar. In case the Note Registrar shall be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or otherwise become incapable of acting hereunder, or in case it shall be taken under the control of any public officer or officers, or of a receiver appointed by a court, a successor may be appointed by the City by an instrument in writing, a copy of which shall be delivered to the retiring Note Registrar, the successor Note Registrar and the registered owners of the Notes.

The City and/or the Note Registrar may enter into an agreement with a securities depository registered under Section 17A of the Securities Exchange Act of 1934, as amended (the "*Securities Depository*"), including without limitation The Depository Trust Company, which is the record owner of the Notes, to establish procedures with respect to Notes owned by such Securities Depository. Such agreement may impose additional requirements on the Note Registrar with respect to the Notes.

Section 14. Continuing Disclosure Undertaking. The Mayor, the City Clerk and the City Treasurer/Director of Finance of the City, or any of them, are hereby authorized to execute and deliver on behalf of the City a continuing disclosure undertaking with respect to the Notes (the "*Continuing Disclosure Undertaking*"). When the Continuing Disclosure Undertaking shall be executed and delivered on behalf of the City as contemplated herein, it shall be binding on the City, and all officers, employees and agents of the City are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the terms and provisions of the Continuing Disclosure Undertaking. Notwithstanding any other provision of this Resolution to the contrary, the sole remedy for the

failure to comply with the Continuing Disclosure Undertaking shall be the ability of the beneficial owners of the Notes to seek mandamus or specific performance.

Section 15. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability or such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 16. Ordinances, Resolutions Superseded. All ordinances and resolutions in conflict herewith are hereby superseded to the extent of such conflict, and this Resolution shall take effect from and after its passage.

Adopted: February 11, 2016.

Approved: February 11, 2016.

Recorded: February 11, 2016.

/s/ Timothy Kabat

Mayor

Attest:

/s/ Teri Lehrke

City Clerk

* * *

(Other Business)

There being no further business to come before the Common Council, it was moved, seconded and unanimously carried that the Common Council adjourn.

/s/ Timothy Kabat

Mayor

Attest:

/s/ Teri Lehrke

City Clerk

STATE OF WISCONSIN)
) SS.
COUNTY OF LA CROSSE)

I, Teri Lehrke, hereby certify that I am the duly qualified and acting City Clerk of the City of La Crosse, La Crosse County, Wisconsin, and as such official I further certify that attached hereto is a copy of excerpts from the minutes of the meeting of the Common Council of said City held on February 11, 2016, and of a resolution adopted at said meeting; that I have compared said copy with the original minute record of said meeting in my official custody; and that said copy is a true, correct and complete transcript from said original minute record insofar as said original record relates to \$6,255,000 aggregate principal amount of General Obligation Promissory Notes, Series 2016-A, of said City.

I further certify that a true and correct statement of every step or proceeding had or taken to date in connection with the authorization of said notes has been recorded by me in a separate record book pursuant to the provisions of Section 67.05(12), *Wisconsin Statutes*, as supplemented and amended.

WITNESS my official signature and the official seal of said City this ____ day of _____, 2016.

City Clerk

[SEAL]