

RESOLUTION NO. 15-0030

RESOLUTION directing the advertisement and sale of approximately \$4,370,000 aggregate principal amount of General Obligation Corporate Purpose Bonds, Series 2015, and approximately \$4,760,000 aggregate principal amount of General Obligation Promissory Notes, Series 2015 of the City of La Crosse, La Crosse County, Wisconsin.

WHEREAS, cities are authorized by Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended, to borrow money and to issue bonds to finance any project undertaken for a public purpose and to refund municipal obligations, including interest thereon; and

WHEREAS, it is necessary that funds be raised by the City of La Crosse, La Crosse County, Wisconsin (the “City”), in an approximate aggregate principal amount of \$4,370,000 for the purpose of acquiring, constructing and improving airport improvements, streets and street improvements, engine houses, fire protection apparatus and equipment, fire department equipment, police facilities, parks and public grounds and band shells, stormwater sewer improvements, water mains and water system improvements and projects within tax increment financing districts of the City; and

WHEREAS, it is considered necessary and desirable by the Common Council of the City that the City borrow money and issue its General Obligation Corporate Purpose Bonds, Series 2015 in an approximate aggregate principal amount of \$4,370,000 which may be issued in one or more series (the “Bonds”), for the purpose of acquiring, constructing and improving airport improvements, streets and street improvements, engine houses, fire protection apparatus and equipment, fire department equipment, police facilities, parks and public grounds and band shells, stormwater sewer improvements, water mains and water system improvements and projects within tax increment financing districts for which initial resolutions have been adopted; and

WHEREAS, cities are authorized by the provisions of Section 67.12(12) of the *Wisconsin Statutes*, as supplemented and amended, to borrow money and issue promissory notes to finance

any project undertaken for a public purpose and to refund municipal obligations, including interest thereon; and

WHEREAS, it is necessary that funds be raised by the City in an approximate aggregate principal amount of \$4,760,000 for the purpose of acquiring, constructing and improving alleys, equipment for public purposes, engine houses, sidewalks, streetscaping, community development, land for public purposes and improvements to public lands and public buildings in the City; and

WHEREAS, it is considered necessary and desirable by the Common Council of the City that the City borrow money and issue its General Obligation Promissory Notes, Series 2015 in an approximate aggregate principal amount of \$4,760,000, which may be issued in one or more series (the “Notes”), for the purpose of acquiring, constructing and improving alleys, equipment for public purposes, engine houses, sidewalks, streetscaping, community development, land for public purposes and improvements to public lands and public buildings in the City; and

WHEREAS, it is considered desirable to offer all of the Bonds and the Notes at one time or close in proximity of time in order to obtain the best possible terms for the City;

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

Section 1. For the purpose of offering for sale the Bonds and the Notes, the City Clerk of the City is hereby authorized to cause an appropriate notice of the sale thereof to be published in a newspaper to be selected by the City Clerk of the City. The City Clerk of the City shall also cause to be prepared and distributed an Official Statement, including Official Terms of Offering, with respect to the Bonds and the Notes.

Section 2. After bids shall have been received for the Bonds and the Notes, this Common Council will adopt additional proceedings to award the same to the best bidder or

bidders, prescribe the terms thereof and the forms of Bond and Note, and will levy taxes in the specific amount necessary to pay the principal of and interest on the Bonds and the Notes.

Section 3. The Director of Finance and Purchasing/City Treasurer of the City is hereby authorized to cause some of the Bonds to be issued as Notes and to adjust the principal amounts of the Bonds and the Notes accordingly.

Section 4. The Mayor, the City Clerk, the Director of Finance and Purchasing/City Treasurer and all other officers of the City are hereby authorized to execute all documents and certificates necessary in connection with the sale of the Bonds and Notes, including without limitation an official statement describing the Bonds, the Notes and the City.

Section 5. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 6. 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.

Upon motion of Council Member Swantz to adopt, as recommended by the Finance and Personnel Committee, and seconded by Council Member Richmond, the following members voted:

AYE: Andrea Richmond, Dempsey Miller, Ryan Cornett, Jai Johnson, Katherine Svitavsky, James Cherf, Robert Seaquist, Richard Becker, Audrey Kader, Sara Sullivan, Francis J. Formanek, Paul Medinger, Douglas Happel, Marilyn Wigdahl, Richard Swantz.

NAY: None.

ABSENT OR NOT VOTING: David Krump, Peg Jerome.

Adopted February 12, 2015.

Approved February 12, 2015.

Recorded February 12, 2015.

/s/ Timothy Kabat

Mayor

Attest:

/s/ Teri Lehrke

City Clerk

The City Clerk was then directed to publish notice of the adoption of the foregoing Initial Resolutions, one time in the official city newspaper, not later than February 26, 2015, such notice to be in substantially the form as follows:

**OFFICIAL NOTICE TO ELECTORS
OF ADOPTION OF
INITIAL RESOLUTIONS**

Initial resolutions were adopted at the regular meeting of the Common Council of the City of La Crosse, La Crosse County, Wisconsin, on February 12, 2015, and promptly recorded, providing for the issuance of general obligation bonds of the City in the amounts and for the public purposes, as follows:

AMOUNT	PURPOSE
\$ 1,975,000	airport improvements
925,000	streets, street lighting and street improvements
80,000	engine houses, fire protection apparatus and equipment and other equipment for the fire department
40,000	police facilities
400,000	parks, public grounds and band shells
105,000	storm sewer improvements
105,000	water mains and other water system improvements
750,000	projects within tax increment financing districts

For the purpose of paying the various installments of principal of and interest on the aforesaid bonds as they severally mature, prior to their issuance and delivery there shall be levied on all taxable property in the City a direct annual irrevocable tax sufficient for that purpose.

The bonds authorized to be issued by the various Initial Resolutions set out above shall be issued by the City of La Crosse unless, before 5:00 P.M., on March 16, 2015, a petition is filed in the office of the City Clerk by electors numbering at least ten percent (10%) of the votes cast for governor in the City at the last general election requesting that the initial resolution be submitted to the electors.

Dated: February 12, 2015

/s/ Teri Lehrke

City Clerk

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(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 12, 2015; 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 the proposed General Obligation Corporate Purpose Bonds, Series 2015 and the General Obligation Promissory Notes, Series 2015 of said City.

WITNESS my official signature and the seal of said City this ____ day of May, 2015.

(SEAL)

City Clerk