

Resolution authorizing the financing of the 2021 Wastewater Treatment Facility Upgrades of the City of La Crosse, La Crosse County, Wisconsin, and directing the borrowing of funds by the City for the purpose of financing the costs thereof.

## RESOLUTION

WHEREAS, a final Sanitary Sewer Facility Plan Study by Donahue and Associates was approved by City Council on 5/14/2020 (res 20-0509) and approved by the WDNR on 9/29/2020; and

WHEREAS, Sanitary sewer rate increases calculated in "Sanitary Sewer Utility Rate Study Update Using a Utility-Basis Revenue Requirement DRAFT report Prepared by Trilogy consulting LLC dated October 2020" adhered to the approved facility plan and were approved by City Council on 11/12/2020 (res 20-1493); and

WHEREAS, the rate study and approved rates were based on a project budget for engineering design services, construction, and construction management services of \$68,000,000; and

WHEREAS, engineering design services were approved by Council (res 20-0474) and performed at a cost of \$2,500,000; and

WHEREAS, a bid for construction plus 5% contingency was accepted by Council pending this financing resolution (res 21-0295) in the amount of \$61,316,782; and

WHEREAS, the proposed contract for construction management services is for an amount not to exceed \$3,750,000; and

WHEREAS, the combined project total is less than the budget and the Utility has verified that the rates set by resolution 20-1493 are adequate to pay for the project.

WHEREAS, cities are authorized by the provisions of Section 66.0621 of the Wisconsin Statutes, as supplemented and amended (the "Act"), to borrow money and issue revenue bonds to provide public utilities and to refund any outstanding revenue bonds; and

WHEREAS, it is necessary that funds be raised by the City of La Crosse, La Crosse County, Wisconsin (the "City") for the purpose of constructing, extending, adding to and improving the sewerage system of the City (the "Sewerage Projects"), the cost of said Sewerage Projects not to exceed \$68,000,000; and

WHEREAS, it is considered necessary and desirable by the City Council of the City that the City borrow money in the amount necessary to finance the Sewerage Projects, and that the City may issue its Sewerage System Revenue Bonds for such purpose; and

WHEREAS, cities are authorized by the Act, to borrow money and to issue bond anticipation notes in anticipation of the issuance of revenue bonds in order to finance the costs of constructing, extending, adding to and improving public utilities; and

WHEREAS, it is considered necessary and desirable by the City Council of the City that the City borrow money and issue its Sewerage System Bond Anticipation Notes, Series 2021 (the "Bond Anticipation Notes") to finance the costs of the Sewerage Projects, in anticipation of the issuance of such Sewerage System Revenue Bonds;

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

Section 1. The Bond Anticipation Notes herein authorized may be sold in an underwritten transaction, on a competitive or negotiated basis, or in a private or direct placement transaction or may be issued in evidence of a loan agreement between the City and a banking institution. For the purpose of offering the Bond Anticipation Notes for sale, the Director of Finance of the City is hereby authorized to take any such actions as necessary to secure financing for the Sewerage Projects including, but not limited to, negotiating with banking institutions on behalf of the City, preparing and disseminating (by newspaper publication or otherwise, and preparing and distributing any term sheet, Preliminary Official Statement or other document.

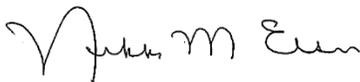
Section 2. The Bond Anticipation Notes to be sold for purposes of financing the Sewerage Projects will be sold in such amount as is necessary to pay the costs thereof, including all costs of issuance of the Notes. The Common Council expressly determines that the principal amount of the Bond Anticipation Notes will exceed \$68,000,000 to finance such costs, including original issue discount, if any, realized from the sale of the Bond Anticipation Notes, and the Finance Director is authorized to advertise for the sale of such Bond Anticipation Notes in the principal amount necessary to finance such costs.

Section 3. After the form of financing has been determined, or after bids for the Bond Anticipation Notes have been received, the Common Council will adopt additional proceedings to award the Bond Anticipation Notes and to approve the form of the Bond Anticipation Notes and related documentation prior to the issuance of the Bond Anticipation Notes.

BE IT FURTHER RESOLVED that the Board of Public Works, Director of Finance and Utility Manager are authorized to take any and all steps necessary to effectuate this resolution.

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*I, Nikki M. Elsen, certify that this resolution was duly and officially adopted by the Common Council of the City of La Crosse on April 8, 2021.*



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*Nikki M. Elsen, WCMC, City Clerk  
City of La Crosse, Wisconsin*