

The Common Council of the City of La Crosse, La Crosse County, Wisconsin, met in regular, open, public session at its regular meeting place on May 13, 2021, at 6:00 o'clock P.M., with the following members present:

Richmond, Neumeister, Janssen, Sleznikow, Weaver, Kahlow, Kiel, Mindel, Woodard, Schwarz, Trost, Happel, Neumann

and the following members absent:

None

\* \* \*

(OTHER BUSINESS)

The City Clerk stated that one purpose of the meeting was the consideration of proposals for the purchase of \$\_\_\_\_\_ aggregate principal amount of Sewer System Revenue Bond Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin, pursuant to sealed bids.

Thereupon the following resolution was introduced by Mayor Mitch Reynolds and, pursuant to motion made by Council Member Richmond and seconded by Council Member Janssen was adopted by the following vote:

Aye: Richmond, Neumeister, Janssen, Sleznikow, Weaver, Kahlow, Kiel, Mindel, Woodard, Schwarz, Trost, Happel, Neumann

Nay: None

Absent or Not Voting: None

## RESOLUTION NO. 2021-05-030

A RESOLUTION providing for the issuance and sale in an amount not to exceed of \$69,000,000 aggregate principal amount of Sewer System Revenue Bond Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin, providing details and covenants with respect thereto, prescribing the form of note, providing for the payment of said notes and confirming the sale thereof.

WHEREAS, the City of La Crosse, La Crosse County, Wisconsin (the “City”) now owns and operates a municipal sewerage system which is operated for a public purpose as a public utility by the City (the entire municipal sewerage system, including all real and personal property of every nature now or hereafter owned by the City, comprising part of or used or useful in connection with such sewerage system and designated by the City as being for sewerage purposes, specifically including the hereinafter defined Project and including all property of every nature now or hereafter owned by the City for the collection, transmission, treatment and disposal of domestic and industrial sewage and waste, including all improvements thereto and extensions thereof, located within or outside of the City, including all appurtenances, contracts, leases, franchises and other intangibles being referred to herein as the “System”); and

WHEREAS, pursuant to the Constitution and the laws of the State of Wisconsin, and particularly Section 66.0621, *Wisconsin Statutes*, as supplemented and amended (the “Act”), Wisconsin cities conducting a revenue producing facility or enterprise are permitted to issue revenue bonds to finance the purchase, acquisition, construction, extension, addition, improvement, conduct, control, operation and management of such a revenue producing facility or enterprise having a maturity not in excess of forty (40) years (“Revenue Bonds”), the same being bonds payable only from the moneys received from any source by the System (the “Revenues”); and

WHEREAS, the City does not currently have outstanding any obligations payable from the Revenues; and

WHEREAS, the City has previously determined to construct, extend, add to and improve the System (the “Project”), the same being lawful public purposes for the issuance of Revenue Bonds under the Act; and

WHEREAS, for the purpose of permanently financing the Project, including paying interest and legal, financing and other professional fees, the City intends by a subsequent resolution to be approved by the Common Council (the “Bond Resolution”) to authorize the issuance and sale of Revenue Bonds pursuant to the provisions of the Act (the “Bonds”); and

WHEREAS, the Bonds have not yet been issued or sold; and

WHEREAS, pursuant to Section 66.0621(4)(L) of the Act, Wisconsin cities, such as the City, are authorized to issue bond anticipation notes in anticipation of the receipt of the proceeds from the issuance and sale of Revenue Bonds; and

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interests of the City to authorize the issuance and sale of revenue bond anticipation notes (the “Notes”) in accordance with Section 66.0621(4)(L) of the Act in anticipation of the issuance and sale of the Bonds, to pay the costs of the Project, and to pledge to the payment thereof the Revenues of the System, and to additionally pledge to the payment of the principal of and interest on the Notes the proceeds of the sale of the Bonds; and

WHEREAS, all conditions required for the issuance of the Notes have been complied with or will be complied with prior to the issuance of the Notes; and

WHEREAS, the Common Council of the City has received a proposal from \_\_\_\_\_ (the “Purchaser”) for the purchase of the Notes; and

WHEREAS, the Common Council hereby finds and determines that it is in the best interests of the City to issue and sell the Notes to the Purchaser pursuant to the terms and conditions of this Resolution as hereinafter set forth.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City of La Crosse, La Crosse County, Wisconsin, as follows:

*Section 1. Issuance of Sewerage System Revenue Bonds.* The City hereby declare its intention and covenants to authorize the issuance of the Bonds pursuant to the provisions of the Act in an amount sufficient to retire the Notes, which Bonds will be authorized by the Bond Resolution.

*Section 2. Authorization, Purpose and Terms of the Notes.* For the purpose of paying the costs of the Project as provided in the preambles hereto, and in anticipation of the issuance of the Bonds, there shall be issued the Notes of the City in the aggregate principal amount of \$ \_\_\_\_\_.

The Notes shall be designated “Sewerage System Revenue Bond Anticipation Notes, Series 2021”; shall be dated May 21, 2021, and shall also bear the date of their authentication by the Registrar; shall be in denominations of \$100,000 each and multiples of \$5,000 in excess thereof (but no single Note shall represent installments of principal maturing on more than one date); and shall be lettered R and numbered consecutively starting with the number one. The Notes shall mature on May 1, 2024, and shall bear interest at the rate of [0.95%] per annum.

*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 rate set out above, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on the first days of May and November of each year, commencing on May 1, 2022. Interest on each Note shall be paid by check or draft of \_\_\_\_\_, as note registrar and paying agent (the “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 each Note shall be payable in lawful money of the United

States of America upon presentation and surrender of such Note at the principal office of the 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 thereof. 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 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 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 Registrar if signed by an authorized officer of the 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.* (a) 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 office of the Registrar, which is hereby constituted and appointed the registrar of the City with respect to the Notes herein authorized. The City is authorized to prepare, and the Registrar shall keep custody of, multiple Note blanks executed by the City for use in the transfer and exchange of Notes.

Upon surrender for transfer of any Note at the principal corporate trust office of the Registrar, duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar and duly executed by, the registered owner or his or her attorney duly authorized in writing, the City shall execute and the 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 of authorized denominations, for a like aggregate principal amount. Any fully registered Note or Notes may be exchanged at said office of the Registrar for a like aggregate principal amount of Note or Notes of the same maturity 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 Registrar shall thereby be authorized to authenticate, date and deliver such Note, *provided, however*, the principal amount of outstanding Notes of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Notes for such maturity less previous retirements.

The Registrar shall not be required to transfer or exchange any Note during the period beginning at the close of business on the 15th day of the month next preceding any interest payment date on such Note and ending at the opening of business on such interest payment date, nor to transfer or exchange any Note after notice calling such Note for redemption has been mailed,

nor during a period of fifteen (15) days next preceding mailing of a notice of redemption 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 or her 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 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 unredeemed portion of a Note surrendered for redemption.

(b) *Global Book-Entry System.* The Notes shall be initially issued in the form of a separate single fully registered Note for each of the maturities of the Notes determined as described in Section 2 hereof. If requested by the Purchaser, upon initial issuance, the ownership of each such Note may be registered in the Note Register in the name of Cede & Co., or any successor thereto (“*Cede*”), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns (“*DTC*”). All of the outstanding Notes shall be registered in the Note Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Mayor, the City Clerk, the Treasurer, the Finance Director and any other business official of the City (the “*Designated Officials*”) and the Registrar are each authorized to execute and deliver, on behalf of the City, such letters to or agreements with DTC as shall be necessary to effectuate such book-entry system (any such letter or agreement being referred to herein as the “*Representation Letter*”), which Representation Letter may provide for the payment of principal of or interest on the Notes by wire transfer.

With respect to Notes registered in the Note Register in the name of Cede, as nominee of DTC, the City and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Notes from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the City and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Notes, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any notice with respect to the Notes, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any amount with respect to the principal of or interest on the Notes. The City and the Registrar may treat and consider the person in whose name each Note is registered in the Note Register as the holder and absolute owner of such Note for the purpose of payment of principal and interest with respect to such Note, for the purpose of giving notices of redemption and other matters with respect to such Note, for the purpose of registering transfers with respect to such Note, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Notes only to or upon the order of the respective registered owners

of the Notes, as shown in the Note Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City's obligations with respect to payment of the principal of and interest on the Notes to the extent of the sum or sums so paid. No person other than a registered owner of a Note as shown in the Note Register, shall receive a Note evidencing the obligation of the City to make payments of principal and interest with respect to any Note. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Notes at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name "Cede" in this resolution shall refer to such new nominee of DTC.

In the event that (i) the City determines that DTC is incapable of discharging its responsibilities described herein and in the Representation Letter, (ii) the agreement among the City, the Registrar and DTC evidenced by the Representation Letter shall be terminated for any reason or (iii) the City determines that it is in the best interests of the beneficial owners of the Notes that they be able to obtain certificated Notes, the City shall notify DTC and DTC Participants of the availability through DTC of certificated Notes and the Notes shall no longer be restricted to being registered in the Note Register in the name of Cede, as nominee of DTC. At that time, the City may determine that the Notes shall be registered in the name of and deposited with such other depository operating a universal book-entry system, as may be acceptable to the City, or such depository's agent or designee, and if the City does not select such alternate universal book-entry system, then the Notes may be registered in whatever name or names registered owners of Notes transferring or exchanging Notes shall designate, in accordance with the provisions of Section 5(a) hereof.

Notwithstanding any other provisions of this resolution to the contrary, so long as any Note is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Note and all notices with respect to such Note shall be made and given, respectively, in the name provided in the Representation Letter.

*Section 6. Redemption.* The Notes are subject to redemption prior to maturity at the option of the City as a whole, or in part as the City may determine, on November 1, 2021, and on any date thereafter, at the redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Notes shall be redeemed only in the principal amount of \$5,000 and integral multiples thereof. The City shall, at least forty-five (45) days prior to any optional redemption date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such redemption date and of the principal amount and maturity or maturities of Notes to be redeemed. For purposes of any redemption of less than all of the outstanding Notes of a single series and maturity, the particular Notes or portions of Notes to be redeemed shall be selected by lot by the Registrar from the Notes of such series and maturity by such method of lottery as the Registrar shall deem fair and appropriate; *provided* that such lottery shall provide for the selection for redemption of Notes or portions thereof so that any \$5,000 Note or \$5,000 portion of a Note shall be as likely to be called for redemption as any other such \$5,000 Note or \$5,000 portion. The Registrar shall make such selection upon the earlier of the irrevocable deposit of funds with an escrow agent sufficient

to pay the redemption price of the Notes to be redeemed or the time of the giving of official notice of redemption.

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

*Section 7. Redemption Procedure.* Unless waived by any holder of Notes to be redeemed, notice of the call for any such redemption shall be given by the Registrar on behalf of the City by mailing the redemption notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption to the registered owner of the Note or Notes to be redeemed at the address shown on the Note Register or at such other address as is furnished in writing by such registered owner to the Registrar.

All notices of redemption shall state:

- (1) the date fixed for redemption,
- (2) the redemption price,
- (3) if less than all outstanding Notes are to be redeemed, the identification, including CUSIP numbers (and, in the case of any partial redemption, the respective principal amounts) of the Notes to be redeemed,
- (4) that on the date fixed for redemption the redemption price will become due and payable upon each such Note or portion thereof called for redemption, and that 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 redemption price, which place of payment shall be the designated office of the Registrar.

Unless moneys sufficient to pay the redemption price of the Notes to be redeemed at the option of the City shall have been received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the City, state that said redemption shall be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the City shall not redeem such Notes, and the Registrar shall give notice, in the same manner in which the notice of redemption shall have been given, that such moneys were not so received and that such Notes will not be redeemed. Otherwise, prior to any redemption date, the City shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Notes or portions of Notes which are to be redeemed on that date.

Subject to the provisions for a conditional redemption described above, notice of redemption having been given as aforesaid, the Notes or portions of Notes so to be redeemed shall, on the redemption date, become due and payable at the redemption price therein specified, and from and after such date (unless the City shall default in the payment of the redemption price) such

Notes or portions of Notes shall cease to bear interest. Upon surrender of such Notes for redemption in accordance with said notice, such Notes shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the redemption date shall be payable as herein provided for payment of interest. Upon surrender for any partial redemption of any Note, there shall be prepared for the registered holder a new Note or Notes of the same maturity in the amount of the unpaid principal.

If any Note or portion of Note called for redemption shall not be so paid upon surrender thereof for redemption, the principal shall, until paid, bear interest from the redemption date at the rate borne by the Note or portion of Note so called for redemption. All Notes which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

*Section 8. Form of Notes.* The Notes, the certificate of authentication to be endorsed thereon and the form of assignment to be endorsed thereon 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)

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

CITY OF LA CROSSE

**SEWER SYSTEM REVENUE BOND ANTICIPATION NOTE, SERIES 2021**

No.1 \$ \_\_\_\_\_

RATE OF INTEREST	MATURITY DATE	DATED DATE
[0.95]%	May 1, 2024	May 21, 2021

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, solely from the revenues hereinafter specified, the Principal Amount hereinabove identified and from the same source to pay interest (computed on the basis of a 360-day year consisting of twelve 30-day months) on such Principal Amount from the date of this Note or from the most recent interest payment date to which interest has been paid at the Rate of Interest per annum hereinabove identified on May 1 and November 1 of each year, commencing on May 1, 2022, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity 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 upon presentation and surrender of this Note at the designated office of U.S. Bank, National Association, as registrar and paying agent, or any successor thereto (the “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 Registrar at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date, and shall be paid by check or draft of the 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 Registrar.

This Note is one of an authorized issue of Sewer System Revenue Bond Anticipation Notes, Series 2021, of like date, aggregating the principal amount of \$\_\_\_\_\_ (the “Notes”) and issued to pay the cost of constructing, extending, adding to and improving the sewerage system of the City (the “System”) and in anticipation of not less than a like aggregate principal amount of sewerage system revenue bonds (the “Bonds”) of the City for such purposes and to retire the Notes, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.021(4)(L), *Wisconsin Statutes*, as supplemented and amended. The Notes are payable only from (a) the proceeds of the Note set aside for the payment of interest on the Note as it becomes due, (b) proceeds to be derived from the issuance and sale of the Bonds, and (c) a pledge of the revenues of the System (after payment of the expenses of the operation and maintenance of the System), which income and revenues, have been set aside as a special fund for that purpose and identified as the “Special Sewerage System Bond Anticipation Note Special Redemption Fund.” This Note is issued pursuant to a resolution adopted by the Common Council of the City on May \_\_, 2021, and does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision, and no lien may be created or attached with respect to any property of the City or a consequence of the issuance of the Notes. Reference is hereby made to said resolution for a more complete statement of the revenues from which and conditions under which this Note is payable, a statement of the conditions on which obligations may hereafter be issued on a parity with this Note, and the general covenants and provisions pursuant to which this Note has been issued.

Notes of the issue of which this Note is one maturing are subject to redemption prior to maturity at the option of the City as a whole, or in part as the City shall specify (in integral multiples of \$5,000, less than all the Notes to be selected by the Registrar in such manner as it shall deem fair and appropriate) on November 1, 2021, and on any date thereafter, at the redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

Notice of any intended redemption shall be sent by first class mail, postage prepaid, not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the registered owner of each Note to be redeemed (in whole or in part) at the address shown on the registration books of the City maintained by the Registrar or at such other address as is furnished in writing by such registered owner to the Registrar. Such optional notice of redemption may be conditional as provided in the authorizing resolution. When so called for redemption, this Note, or the portion thereof being so called for redemption, will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment at that time, and shall not be deemed to be outstanding.

This Note is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the designated office of the 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 issuable in fully registered form in the denomination of \$100,000 each and integral multiples of \$5,000 in excess thereof. This Note may be exchanged at the designated office of the 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 Registrar may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof, premium, if any, hereon and interest due hereon and for all other purposes and neither the City nor the Registrar shall be affected by any notice to the contrary.

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 due time, form and manner as required by the Constitution and the laws of the State of Wisconsin, and that sufficient of the income and revenues to be received by the City from the operation of the sewerage system owned and operated by the City and the proceeds of certain sewerage system revenue bonds to be issued by the City have been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Note.

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

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Mayor

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City Clerk

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Resolution, and is one of the Sewer System Revenue Bond Anticipation Notes, Series 2021, of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication: \_\_\_\_\_, 20\_\_ By \_\_\_\_\_

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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 GIFT/TRANS MIN ACT- _____Custodian _____ (Cust) (Minor)
TEN ENT-	as tenants by the entirety	under Uniform Gifts/Trans to Minors
JT TEN-	as joint tenants with right of survivorship and not as tenants in common	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 \_\_\_\_\_

its successor as Registrar 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 Registrar, which requirements include membership or participation in STAMP or such other “signature guaranty program” as may be determined by the Registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

*Section 9. Security.* The Notes shall in no event be a general obligation of the City nor a charge against its general credit or taxing power. No lien is created upon the System or any property of the City as a result of the issuance of the Notes. The Notes shall be payable only from (a) the proceeds of the Notes set aside for payment of interest on the Notes as it becomes due, (b) proceeds to be derived from the issuance sale of the Bonds, which proceeds are hereby declared to constitute a special trust fund, hereby created and established, to be held by the City Clerk and expended solely for the payment of the principal and interest on the Notes, until paid, and (c) a pledge of the Revenues which have been deposited into the Debt Service Fund (as hereinafter defined) as described in Section 10 of this Resolution.

The City is not obligated to pay any deficiency on the Notes from its general tax levy or other available funds of the City.

*Section 10. Funds and Accounts; Application of Revenues.* Upon the issuance of the Notes, the System shall be continued to be operated on a fiscal year basis, the “Fiscal Year” of the System meaning the twelve (12) month period beginning on January 1 of each year and ending on December 31 of the same year. All of the Revenues shall be set aside as collected and be deposited into a separate fund, which fund has heretofore been created and designated as the “Sewerage System Revenue Fund” (the “Sewer Fund”) of the City, and is expressly continued under this Resolution, and which fund shall constitute a trust fund for the sole purpose of carrying out the covenants, terms and conditions of the Notes and any Parity Bonds (as hereinafter defined), and shall be used only in paying Operations and Maintenance Expenses, funding the debt service reserve account, paying the principal of and interest on all obligation of the City which by their terms are payable from the Revenues, providing for an adequate depreciation fund, and providing for the establishment and expenditure from the respective accounts as hereinafter described. “Operation and Maintenance Expenses” shall mean salaries, wages, cost of material and supplies, including routine repairs and renewals, management fees paid to third parties, insurance and such other reasonable current expenses as shall be determined in accordance with generally accepted accounting principles, but excluding the costs of capital expenditures, replacements, depreciation, debt service, debt service reserves (including repayments with respect thereto), special assessments or payments of or in lieu of property taxes.

For the purpose of carrying out the provisions of the Act, there are hereby created within the Sewer Fund separate funds and accounts to be known as the “*Operation and Maintenance Account*”, the “*Debt Service Reserve Fund*”, the “*Debt Service Fund*”, the “*Depreciation Account*” and the “*Surplus Account*” to which there shall be credited on or before the first day of each month by the Treasurer, without any further official action or direction, in the order in which said funds and accounts are hereinafter mentioned, all moneys held in the Sewer Fund, in accordance with the following provisions:

- (i) *Operation and Maintenance Account.* There shall be credited to or retained in the Operation and Maintenance Account an amount sufficient, when added to the amount then on deposit in said Account, to establish or maintain a balance to an amount not less than the amount considered necessary to pay Operation and Maintenance Expenses for the then current month.
- (ii) *Debt Service Reserve Fund.* There shall be deposited into the Debt Service Reserve Fund any amounts necessary to bring the amount in said fund up to the amount required by any future resolution of the Common Council providing for the issuance of Parity Bonds (the “*Debt Service Reserve Requirement*”). The Debt Service Reserve Requirement with respect to the Notes is \$0.
- (iii) *Debt Service Fund.* There shall be deposited into the Debt Service the amount necessary to provide for the payment of a fractional amount of the the principal of and interest on the Notes and any Parity Bonds becoming due on the next succeeding interest and principal payment dates thereon until there shall have been accumulated in such Fund on or before the month next preceding such maturity date of interest or principal an amount sufficient to pay such principal or interest or both of all outstanding Notes and Parity Bonds.

In computing the fractional amount to be set aside each month in said fund, the fraction shall be so computed that sufficient funds will be set aside therein and will be available for the prompt payment of such principal of and interest on the Notes and outstanding Parity Bonds as the same will become due and shall be not less than one-sixth of the interest becoming due on the next succeeding interest payment date and not less than one-twelfth of the principal becoming due on the next succeeding principal payment date on all outstanding Notes and parity Bonds until there is sufficient money in said Account to pay such principal or interest or both.

Credits to the Debt Service Fund may be suspended in any Fiscal Year at such time as there shall be a sufficient sum, held in cash and investments, in said Fund to meet principal and interest requirements in said Fund for the balance of such Fiscal Year, but such credits shall be resumed at the beginning of the next Fiscal Year.

All moneys in the Debt Service Fund shall be used only for the purpose of paying interest on and principal of the Notes and outstanding Parity Bonds.

- (iv) *Depreciation Account.* There shall be credited to the Depreciation Account and held, in cash and investments, such sum as the Common Council may deem necessary in order to provide an adequate depreciation fund for the System.

Amounts to the credit of the Depreciation Account shall be used for (i) the payment of the cost of extraordinary maintenance, necessary repairs and replacements, or contingencies, the payment for which no other funds are available, in order that the System may at all times be able to render efficient service, (ii) for the purpose of acquiring or constructing improvements and extensions to the System, and (iii) the payment of principal of or interest on any outstanding Notes or Parity Bonds at any time when there are no other funds available for that purpose in order to prevent a default.

- (v) *Surplus Account.* All moneys remaining in the Sewer Fund, after crediting the required amounts to the respective accounts hereinabove provided for, and after making up any deficiency in said accounts, shall be credited to the Surplus Account. Funds in the Surplus Account shall first be used to make up any subsequent deficiencies in any of said Funds and Accounts and then at the discretion of the Common Council, for the remainder of all surplus Revenues, for one or more of the following purposes without any priority among them:

1. For the purpose of constructing or acquiring repairs, replacements, improvements or extensions to the System; or
2. For making transfers to the Fund generally to be applied and treated as Revenues when transferred; or
3. For the purpose of calling and redeeming the Notes and any Parity Bonds; or
4. For the purpose of purchasing outstanding Notes or Parity Bonds; or
5. For the purpose of paying principal of and interest on any subordinate bonds or obligations issued for the purpose of acquiring or constructing repairs, replacements, improvements or extensions to the System; or
6. For any other lawful System purpose.

*Section 11. Service to the City.* The reasonable cost and value of services rendered to the City by the System by furnishing services for public purposes, shall be charged against the City and shall be paid by it in installments as the service accrues, out of the current revenues of the City collected or in the process of collection, exclusive of the Revenues derived from the System, and out of the tax levy of the City made by it to raise money to meet

its necessary current expenses. However, such payment out of the tax levy shall be subject to (a) any necessary approval of the Public Service Commission, or successors to its function, (b) annual appropriations therefor and (c) any applicable levy limitations ; but neither this Resolution nor such payment shall be construed as constituting an obligation of the City to make any such appropriation over and above the reasonable cost and value of services rendered to the City and its inhabitants or make any subsequent payment over and above such reasonable cost and value. Such compensation for such service rendered to the City shall, in the manner hereinabove provided, be paid into the funds provided for in Section 10.

*Section 12. Covenants and Representations of the City.* The City hereby covenants and represents to the owners of the Note that:

- (i) It will issue the Bonds as soon as practicable in an amount sufficient to retire the Note on or prior to the date of maturity thereof.
- (ii) It shall segregate the proceeds derived from the sale of the Bonds into a special trust fund herein created and established and shall permit such special trust fund to be used for no purpose other than the payment of the principal of and interest on the Notes until paid in full. After the payment of principal of and interest on the Notes in full, said special trust fund may be used for such other purposes as the Common Council may direct in accordance with law;
- (iii) It shall faithfully and punctually perform all duties with reference to the System required by the Constitution and Statutes of the State of Wisconsin, including lawfully establishing reasonable and sufficient rates for services rendered by the System and collecting, depositing, applying and segregating the Revenues of the System to the respective funds and accounts described in Section 10 hereof;
- (iv) It will cause the Project to be constructed as expeditiously as reasonably possible;
- (v) It will not sell, lease, or in any manner dispose of the System, including any part thereof or any additions or extensions that may be made part thereto, except that the City shall have the right to sell, lease or otherwise dispose of any property of the System found by the Common Council to be neither necessary nor useful in the operation of the System, provided the proceeds received from such sale, lease or disposal shall be paid into the Debt Service Fund or applied to the acquisition or construction of capital facilities for use in the normal operation of the System, and such payment shall not reduce the amounts otherwise required to be paid into the Debt Service Fund;



- (vi) It will pay or cause to be paid all lawful taxes, assessments, governmental charges, and claims for labor, materials or supplies which if unpaid could become a lien upon the System or the Revenues or could impair the security of the Note or the Bonds;
- (vii) The City will maintain the System in reasonably good condition and working order, will operate the System and will establish, charge and collect such lawfully established rates and charges for the service rendered by the System so that the Revenues of the System will be sufficient to make the payments to the funds an accounts created by this Resolution and to provide for the payment of any obligations of the System issued in the future and the Note (exclusive of the principal of the Note to be paid from the proceeds of the Bonds) and which shall be sufficient to produce annual Net Revenues (the same being the Revenues of the System less the Operation and Maintenance Expenses) in each Fiscal Year which, in the aggregate, will amount to 1.10 times the maximum amount of debt service due in any Fiscal Year on the on the outstanding obligations issued by the City in the future and the Note (exclusive of the principal of the Note to be paid from the proceeds of the Bonds) and interest thereon ("*Maximum Annual Debt Service*") ;
- (viii) The City will not incur any additional debt secured by the Net Revenues except in accordance with Section 13 hereof;
- (ix) The City will prepare a budget not less than sixty (60) days prior to the end of each fiscal year and, in the event such budget (taking into account income, unencumbered surplus and expense) indicates that earnings for each year will not exceed debt service for each corresponding year by the proportion stated above, will take any and all steps permitted by law to increase rates so that the aforementioned proportion of earnings to debt service shall be accomplished as promptly as possible;
- (x) The Notes are issued for the purposes, for which the City is authorized to issue revenue bonds and for which the Bonds shall be issued;
- (xi) The City will keep, or cause to be kept, proper books of record and accounts, separate from all other records and accounts of the City, in which complete and correct entries shall be made of all transactions relating to the Project, the Revenues, the Sewerage System Fund and the funds and accounts thereof. Such books of record and accounts shall at all times during business hours be subject to the inspection of the registered owners of not less than ten per cent (10%) of the principal amount of the Notes or their representatives authorized in writing; and

- (xii) It will carry for the benefit of the owners of the Note and the Bonds insurance of the kinds and in the amounts normally carried by private companies engaged in the operation of similar systems. All money received for losses under any of such insurance policies, except public liability, shall be used in repairing the damage or in replacing the property destroyed, but in the event the City shall deem it not advisable to repair such damage or replace such property, and that the operation of the System shall not have been impaired thereby, such money may be deposited in the funds described in Section 10, but shall not reduce the amount otherwise required to be paid into said funds.

*Section 13. Parity Bonds.* [Specific Parity Bond provisions to be inserted].

*Section 14. Sale of Bonds.* The sale of the Notes to the Purchaser at a price of par and accrued interest is hereby confirmed. Any of the Designated Officials of the City are hereby authorized deliver the Notes to the Purchaser upon payment of the purchase price. In connection with the sale of the Notes to the Purchaser, the City has retained Robert W. Baird & Co. Incorporated, Milwaukee, Wisconsin, as placement agent (the "*Placement Agent*") and the Designated Officials are authorized to execute any documents with the Placement Agent as necessary in connection with the Placement Agent's service in this role.

*Section 15. Disposition of Note Proceeds; Tax Exemption; No Arbitrage; Notes to Remain in Registered Form; Reimbursement.* The proceeds from the sale of the Notes shall be disbursed as follows and not otherwise:

- (a) Accrued interest on the Notes, if any, shall be deposited in the Debt Service Fund of the Sewerage System Fund.
- (b) Into the Reserve Account, an amount equal to the amount necessary to cause the balance on deposit therein to equal the Debt Service Reserve Requirement.
- (c) The balance of the proceeds of the Notes shall be deposited in a special fund, and used solely for the purpose of financing the costs of the Project and paying the costs of issuance of the Notes.

The Designated Officials 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 Internal Revenue Code of 1986, as amended (the "*Code*"), or the Regulations currently in effect or proposed. Such Tax Exemption Certificate shall constitute a representation, certification and covenant of the City, and shall be incorporated herein by reference, 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 of America) 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 on the Notes continue to be excludible from the gross income of the owners thereof for Federal income tax purposes 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 16. Duties of Registrar.* If requested by the Registrar, the Mayor of the City is authorized to execute, and the City Clerk of the City is authorized to attest, and said Mayor and City Clerk are hereby authorized to deliver, the Registrar's standard form of agreement between the City and the Registrar with respect to the obligations and duties of the Registrar hereunder which shall include the following:

- (a) to act as Registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to give notice of redemption of Notes as provided herein;
- (c) to cancel and destroy Notes which have been paid at maturity or upon earlier redemption 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 interest on the Notes.

The City covenants that it shall at all times retain a Registrar with respect to the Notes, that it will maintain at the designated office of such 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 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 Registrar may be removed at any time, by the City by an instrument in writing delivered to the Registrar.

In case the Registrar shall be removed, or be dissolved, or shall be in the course of dissolution or liquidation, or shall 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 Registrar, the successor Registrar and the registered owners of the Notes. The City shall mail notice of any such appointment made by it to each registered owner of

any Note within twenty (20) days after such appointment. Any Registrar appointed under the provisions of this Section 14 shall be an officer of the City or a bank, trust company or national banking association.

Any corporation or association into which the Registrar may be converted or merged, or with which it may be consolidated, or to which it may sell or transfer its corporate trust business as a whole or substantially as a whole, or any corporation or association resulting from any such conversion, merger or consolidation to which it is a party, shall be and become successor Registrar hereunder, and vested with all the duties, powers, discretions, immunities, privileges and all other matters as was its predecessor, without the execution or filing of any instrument or any further act, deed or conveyance on the part of any of the parties hereto, anything herein to the contrary notwithstanding. Any such successor Registrar shall give notice thereof to the City and the registered owners of the Notes.

*Section 17. Other Documents.* The Designated Officials of the City and all other officers of the City are hereby authorized to execute all documents and certificates and to take all such actions as may be necessary in connection with the authorization issuance, sale and delivery of the Notes and the performance of the obligations of the City hereunder and to carry out and comply with the terms of this Resolution. This Resolution and all such documents shall be in substantially the same form contemplated by this Resolution, with such changes as shall be approved by the officers executing this Resolution and said documents, the execution thereof to constitute conclusive proof of such approval.

*Section 18. Severability of Invalid Provisions.* 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 sections, paragraphs and provisions of this Resolution.

*Section 19. Conflicting Ordinances, Resolutions and Orders Superseded.* All ordinances, resolutions or orders, or parts thereof, heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution shall be, and the same are hereby, superseded to the extent of such conflict, and this Resolution shall be in effect from and after its passage.

Adopted May 13, 2021

Approved May 13, 2021

Recorded May 13, 2021

/s/ \_\_\_\_\_  
Mayor

/s/ \_\_\_\_\_  
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/ \_\_\_\_\_  
Mayor

/s/ \_\_\_\_\_  
City Clerk

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

I, Nikki Elsen, 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 May \_\_, 2021; 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 Sewer System Revenue Bond Anticipation Notes, Series 2021, of said City in an aggregate principal amount of \$\_\_\_\_\_.

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 13<sup>th</sup> day of May, 2021.

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City Clerk

[SEAL]