

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 September 10, 2020, at 6:00 o'clock P.M., with the following members present:

Andrea Richmond, Scott Neumeister, Barb Janssen, Larry Sleznikow, Justice Weaver, Chris Kahlow, Gary Padesky, Jessica Olson, Phillip A. Ostrem, Paul Medinger, Martin Gaul, Douglas Happel, Roger Christians

and the following members absent:

None

There was also present Mayor Timothy Kabat and City Clerk Teri Lehrke.

* * *

(Other Business)

The Mayor then reported that sealed bids had been received until 10:00 o'clock A.M., on September 10, 2020, at the offices of the financial consultant to the City in St. Paul, Minnesota, for the purchase of \$35,000,000 aggregate principal amount of Taxable General Obligation Corporate Purpose Bonds, Series 2020-C, 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
Piper Sandler & Co.	1.849276%
BOK Financial Securities, Inc.	1.854864%
Robert W. Baird & Co., Inc.	1.895734%
Morgan Stanley & Co., LLC	2.045465%
Raymond James & Associates, Inc.	2.093122%
Wells Fargo Bank, National Association	2.122248%

and that the highest and best bid submitted was that of Piper Sandler & Co. at a price of \$35,098,586.34 and accrued interest, if any, and that the acceptance of said bid is recommended.

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

Aye: Richmond, Neumeister, Janssen, Sleznikow, Weaver, Kahlow, Padesky, Olson, Ostrem, Medinger, Gaul, Happel, Christians

Nay: None

Absent or Not Voting: None

RESOLUTION NO. 20-0215

AMENDED RESOLUTION confirming the sale, determining rates of interest and other details and levying taxes in connection with \$35,000,000 aggregate principal amount of Taxable General Obligation Corporate Purpose Bonds, Series 2020-C, of the City of La Crosse, La Crosse County, Wisconsin.

WHEREAS, cities are authorized by the provisions of Chapter 67, *Wisconsin Statutes*, as supplemented and amended, to issue bonds for any public purpose and

WHEREAS, by an initial resolution duly adopted on July 9, 2020, there have been authorized to be issued not to exceed \$35,000,000 aggregate principal amount of general obligation bonds of the City of La Crosse, La Crosse County, Wisconsin (the “City”) for the public purpose of financing projects within tax increment financing districts within the City;

WHEREAS, it is considered necessary and desirable by the Common Council of the City that the City borrow \$35,000,000 for the purpose aforesaid and that the City issue its Taxable General Obligation Corporate Purpose Bonds, Series 2020-C (the “Bonds”) to evidence the indebtedness thereby incurred in the following amount with respect to such public purpose;

WHEREAS, notice of the sale of bonds for such purposes was published on September 4, 2020, in *The Bond Buyer*; and

WHEREAS, sealed bids for the Bonds were received at the offices of the financial consultant in the City of St. Paul, Minnesota, until 10:00 o’clock A.M., on September 10, 2020, which bids are as follows:

NAME OF BIDDER	TRUE INTEREST COST
Piper Sandler & Co.	1.849276%
BOK Financial Securities, Inc.	1.854864%
Robert W. Baird & Co., Inc.	1.895734%
Morgan Stanley & Co., LLC	2.045465%
Raymond James & Associates, Inc.	2.093122%
Wells Fargo Bank, National Association	2.122248%

; and

WHEREAS, the bid of Piper Sandler & Co. (the “*Purchaser*”) at a price of \$35,098,586.34 plus accrued interest to the date of delivery, if any, was the best bid submitted for the Bonds, which bid is attached hereto as *Exhibit A*:

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.

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

“*Bond Registrar*” shall mean U.S. Bank National Association, Saint Paul, Minnesota, or a successor designated as Bond Registrar under this Resolution.

“*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.

“*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 \$35,000,000 aggregate principal amount of general obligation bonds authorized in the initial resolution referred to in the preamble hereto is hereby authorized for the purpose of providing funds in the amount of \$35,000,000 for the public purpose project set out in the preamble to this Resolution.

The Bonds shall be designated “Taxable General Obligation Corporate Purpose Bonds, Series 2020-C,” 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 Bond shall represent installments of principal maturing on more than one date), shall be appropriately lettered and numbered, and shall mature serially on September 1 of each of the years, and bear interest at the rates per annum, as follows:

YEAR	AMOUNT	INTEREST RATE
2021	\$ 500,000	2.00%
2022	1,555,000	2.00%
2023	1,570,000	2.00%
2024	1,585,000	2.00%
2025	1,605,000	2.00%
2026	1,625,000	0.75%
2027	1,650,000	0.90%
2028	1,675,000	1.05%
2029	1,705,000	1.20%
2030	1,735,000	1.35%
2031	1,770,000	1.50%
2032	1,810,000	1.65%
2033	1,855,000	1.75%
2034	1,895,000	1.85%
2035	1,945,000	1.95%
2036	1,990,000	2.05%
2037	2,045,000	2.15%
2038	2,105,000	2.25%
2040	4,380,000	2.35%

Section 3. Interest; Payment Provisions. The Bonds 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, 2021. Interest on each Bond shall be paid by check or draft of the Bond Registrar to the person in whose name such Bond is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date or at such other address as may be furnished in writing by such registered owner to the Bond Registrar. The principal of the Bonds shall be payable in lawful money of the United States of America only at the designated corporate trust office of the Bond Registrar.

Section 4. Execution; Authentication. The Bonds 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 said seal. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Bonds may be prepared in printed or typewritten form.

All Bonds 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 of the Bonds. No Bond 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 Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond 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 Bonds issued under this Resolution.

Section 5. Registration of Bonds; Persons Treated as Owners. (a) The City shall cause books (the “*Bond Register*”) for the registration and for the transfer of the Bonds 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 Bonds herein authorized. The City is authorized to prepare, and the Registrar shall keep custody of, multiple Bond blanks executed by the City for use in the transfer and exchange of Bonds.

Upon surrender for transfer of any Bond 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 Bond or Bonds of the same maturity of authorized denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity of other authorized denominations. The execution by the City of any fully registered Bond shall constitute full and due authorization of such Bond and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond, *provided, however*, the principal amount of outstanding Bonds of each maturity authenticated by the Registrar shall not exceed the authorized principal amount of Bonds for such maturity less previous retirements.

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

The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Bonds, 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 Bonds except in the case of

the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

(b) *Global Book-Entry System.* The Bonds shall be initially issued in the form of a separate single fully registered Bond for each of the maturities of the Bonds determined as described in Section 2 hereof. Unless otherwise requested by any Purchaser, upon initial issuance, the ownership of each such Bond shall be registered in the Bond 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 Bonds shall be registered in the Bond Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Mayor, the City Manager, the Treasurer, the Director of Finance and any other business official of the City 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 Bonds by wire transfer.

With respect to Bonds registered in the Bond 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 Bonds 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 Bonds. 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 Bonds, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Bond as shown in the Bond Register, of any amount with respect to the principal of or interest on the Bonds. The City and the Registrar may treat and consider the person in whose name each Bond is registered in the Bond Register as the holder and absolute owner of such Bond for the purpose of payment of principal and interest with respect to such Bond, for the purpose of giving notices of redemption and other matters with respect to such Bond, for the purpose of registering transfers with respect to such Bond, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Bonds only to or upon the order of the respective registered owners of the Bonds, as shown in the Bond 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 Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Bond as shown in the Bond Register, shall receive a Bond evidencing the obligation of the City to make payments of principal and interest with respect to any Bond. 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 Bonds 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 Bonds that they be able to obtain certificated Bonds, the City shall notify DTC and DTC Participants of the availability through DTC of certificated Bonds and the Bonds shall no longer be restricted to being registered in the Bond Register in the name of Cede, as nominee of DTC. At that time, the City may determine that the Bonds 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 Bonds may be registered in whatever name or names registered owners of Bonds transferring or exchanging Bonds 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 Bond is registered in the name of Cede, as nominee of DTC, all payments with respect to principal of and interest on such Bond and all notices with respect to such Bond shall be made and given, respectively, in the name provided in the Representation Letter.

Section 6. Redemption Prior to Maturity. The Bonds maturing on and after September 1, 2026, shall be subject to redemption prior to their respective maturity dates at the option of the City as a whole, or in part in such order as the City may designate (less than all of the Bonds of a single maturity to be selected by the Bond Registrar as hereinafter provided), on September 1, 2025, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Bonds maturing on September 1, 2040 shall be subject to mandatory sinking fund redemption, in integral multiples of \$5,000 selected by the Registrar, at a redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption, on September 1 of the following years and in the following amounts:

REDEMPTION DATE SEPTEMBER 1	PRINCIPAL AMOUNT OF REDEMPTION
2039	\$2,160,000
2040*	2,220,000

* Maturity

The principal amounts of Bonds to be mandatorily redeemed in each year may be reduced through the earlier optional redemption thereof, with any partial optional redemptions of such Bonds credited against future mandatory redemption requirements in such order of the mandatory redemption dates as the City may determine. In addition, on or prior to the 60th day preceding any mandatory redemption date, the Registrar may, and if directed by the Common Council shall, purchase Bonds required to be retired on such mandatory redemption date. Any such Bonds so

purchased shall be cancelled and the principal amount thereof shall be credited against the mandatory redemption required on such next mandatory redemption date.

The Bonds 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 Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single series and maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Registrar from the Bonds 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 Bonds or portions thereof so that any \$5,000 Bond or \$5,000 portion of a Bond shall be as likely to be called for redemption as any other such \$5,000 Bond 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 Bonds 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 Bonds or portions of Bonds selected for redemption and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 7. Redemption Procedure. Unless waived by any holder of Bonds 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 Bond or Bonds to be redeemed at the address shown on the Bond 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 Bonds are to be redeemed, the identification, including CUSIP numbers (and, in the case of any partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the date fixed for redemption the redemption price will become due and payable upon each such Bond 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 Bonds 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 Bonds 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 Bonds, 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 Bonds 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 Bonds or portions of Bonds 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 Bonds or portions of Bonds 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 Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds 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 Bond, there shall be prepared for the registered holder a new Bond or Bonds of the same maturity in the amount of the unpaid principal.

If any Bond or portion of Bond 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 Bond or portion of Bond so called for redemption. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

Section 8. Form of Bonds. The Bonds, 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:

No. R-_____

\$_____

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

CITY OF LA CROSSE

TAXABLE GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2020-C

DATED DATE	MATURITY DATE	RATE OF INTEREST	CUSIP No.
October 7, 2020	September 1, _____	_____ %	_____

Registered Owner: Cede & Co.

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 such principal amount from the Dated Date of this Bond 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 day of March and September of each year, commencing on March 1, 2021, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be applicable to this Bond.

The principal of this Bond is payable in lawful money of the United States of America only at the designated corporate trust office of U.S. Bank National Association, in Saint Paul, Minnesota, as bond registrar and paying agent, and its successors (the “Bond Registrar”). Payment of each installment of interest shall be made in lawful money of the United States of America to the Registered Owner hereof who shall appear on the registration books of the City maintained by the Bond 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 Bond 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 Bond Registrar.

This Bond is one of an authorized issue of Taxable General Obligation Corporate Purpose Bonds, Series 2020-C, aggregating the principal amount of \$35,000,000 (the “Bonds”), issued for the following purpose:

\$35,000,000 for projects within tax increment financing districts;

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 September 10, 2020.

This Bond 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 Bond 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 Bond. Upon such transfer a new Bond or Bonds 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 Bond.

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

Bonds of the issue of which this Bond is one maturing on and after September 1, 2026, are subject to redemption prior to maturity at the option of the City as a whole, or in part in integral multiples of \$5,000 in such order of their maturity as the City may designate (less than all of the Bonds of a single maturity to be selected by the Bond Registrar in such manner as it shall deem fair and appropriate) on September 1, 2025, and on any date thereafter, at a redemption price equal to 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Bonds maturing on September 1, 2040 shall be subject to mandatory sinking fund redemption, in integral multiples of \$5,000 selected by the Registrar, at a redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption, on September 1 of the following years and in the following amounts:

REDEMPTION DATE SEPTEMBER 1	PRINCIPAL AMOUNT OF REDEMPTION
2039	\$2,160,000
2040*	2,220,000

* Maturity

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

The City and the Bond 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 and interest due hereon and for all other purposes, and neither the City nor the Bond 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 Bond 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 Bond, 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 irrepealable 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 Bond 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 Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Bond Registrar.

IN WITNESS WHEREOF, the City of La Crosse, La Crosse County, Wisconsin, by its Common Council, has caused this Bond 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 Bond is one of the Bonds described in the within mentioned Resolution and is one of the Taxable General Obligation Corporate Purpose Bonds, Series 2020-C, of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication: _____, 20__

U.S. BANK NATIONAL ASSOCIATION,
as Bond Registrar

By _____
Authorized Signatory

* * * *

The following abbreviations, when used in the inscription on the face of the within Bond, 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-
TEN ENT	—	as tenants by the entirety	_____ Custodian _____
JT TEN	—	as joint tenants with rights of survivorship and not as tenants in common	(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 Bond and does hereby irrevocably constitute and appoint _____, attorney, to transfer the said Bond 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 Bond 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 Bond Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Bond 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 Bonds. The sale of the Bonds to the Purchaser at a price of \$35,098,586.34 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 Bonds and to pay and discharge the principal thereof at maturity, there is hereby levied upon all taxable property in the City, 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
2020	\$1,059,552.50
2021	2,166,725.00
2022	2,150,625.00
2023	2,134,225.00
2024	2,122,525.00
2025	2,110,425.00
2026	2,123,237.50
2027	2,133,387.50
2028	2,145,800.00
2029	2,155,340.00
2030	2,166,917.50
2031	2,180,367.50
2032	2,195,502.50
2033	2,203,040.00
2034	2,217,982.50
2035	2,225,055.00
2036	2,239,260.00
2037	2,255,292.50
2038	2,262,930.00
2039	2,272,170.00

In each of said years 2020 to 2039 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 Bonds so long as any of the Bonds remain outstanding.

The City has funds on hand and available in the amount of \$98,586.34 in the Debt Service Fund in respect of premium, which is sufficient to pay a portion of the interest on the Bonds coming due on March 1, 2021, which funds are hereby appropriated to the payment of such interest.

Interest on or principal of the Bonds 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 "Taxable General Obligation Corporate Purpose Bonds, Series 2020-C Debt Service Fund," which fund

shall be used solely for the purpose of paying the principal of and interest on the Bonds. There shall be deposited in said fund all premium, all accrued interest paid on the Bonds at the time the Bonds are delivered to the purchaser thereof, if any, all money raised by taxation pursuant to Section 10 hereof, and such other sums as may be necessary to pay interest on the Bonds when the same shall become due and to retire the Bonds at their respective maturity dates.

Section 12. Use of Proceeds; Bonds to Remain in Registered Form. The principal proceeds of the Bonds shall be deposited in a special fund (the "*Construction Fund*"), and used solely for the purpose of financing the public purpose projects for which the Bonds are hereby authorized. Such proceeds deposited into the Construction Fund from the sale of the Bonds shall be used only to pay the costs of the public projects aforesaid and the Governing Body hereby covenants and agrees that said principal proceeds shall be devoted to and used with due diligence for such purposes.

The City further recognizes that Section 149(a) of the Code requires the Bonds to be issued and to remain in fully registered form under laws in force at the time the Bonds are delivered. In this connection, the City agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

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

- (a) to act as bond registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to give notice of the redemption of the Bonds as provided herein;
- (c) to cancel and destroy Bonds which have been paid at maturity or submitted for exchange or transfer;
- (d) to furnish the City at least annually a certificate of destruction with respect to Bonds cancelled and destroyed; and
- (e) to furnish the City at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to the interest on the Bonds.

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

The City covenants that it shall at all times retain a Bond Registrar with respect to the Bonds, that it will maintain at the designated office of such Bond Registrar a place or places where Bonds may be presented for payment or registration of transfer or exchange, and that it shall require that the Bond Registrar properly maintain the Bond 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 Bond Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Bond, and by such execution the Bond 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 Bond 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 Bond Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The Bond Registrar may be removed at any time by the City by an instrument in writing delivered to the Bond Registrar. In case the Bond 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 Bond Registrar, the successor Bond Registrar and the registered owners of the Bonds.

The City and/or the Bond 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 Bonds, to establish procedures with respect to Bonds owned by such Securities Depository. Such agreement may impose additional requirements on the Bond Registrar with respect to the Bonds.

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 Bonds (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 Bonds to seek mandamus or specific performance.

Section 15. Other Documents. The Mayor, the City Clerk and the City Treasurer of the City and all other officers of the City are hereby authorized to execute all documents and certificates (including without limitation any certificate or agreement executed to comply with Rule 15c2-12 of the Securities and Exchange Commission) and to take all actions as may be necessary in connection with the authorization, issuance, sale and delivery of the Bonds and the performance of the obligations of the City hereunder and to carry out and comply with the terms of this Resolution, including without limitation an official statement describing the Bonds and the City. 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 16. 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 of such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

Section 17. 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: September 10, 2020.

Approved: September 10, 2020.

Recorded: September 10, 2020.

/s/

Mayor

Attest:

/s/

City Clerk

* * *

EXHIBIT A

BID

(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

Attest:

/s/

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 September 10, 2020, 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 \$35,000,000 aggregate principal amount of Taxable General Obligation Corporate Purpose Bonds, Series 2020-C, 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 Bonds 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 10th day of September, 2020.

City Clerk

[SEAL]