

MINUTES of a regular, open, public session of the Common Council of the City of La Crosse, La Crosse County, Wisconsin, held in the City Hall Council Chamber, 400 La Crosse Street, La Crosse, Wisconsin, in said City, at 6:00 o'clock P.M., on the 11th day of April, 2024.

* * *

The meeting was called to order by the Mayor, and upon the roll being called, Mitch Reynolds, the Mayor, and the following Council Members were physically present at said location: _____

The following Council Members were absent and did not participate in the meeting in any manner or to any extent whatsoever: _____

The City Clerk announced that proposals had been received by the City for the purchase of the City's \$_____ aggregate principal amount of Sewer System Revenue Bonds, Series 2024-A, pursuant to sealed bids, and that, for the purposes set forth therein, the Common Council would consider the adoption of a resolution providing details of said bonds, prescribing the form of bonds, awarding the bonds to the best bidder, and providing for the payment of said bonds and covenants with respect thereto.

Thereupon the following resolution was introduced by Mayor Mitch Reynolds:

RESOLUTION NO. 24-0482

A RESOLUTION providing for the issuance and sale of not to exceed \$6,005,000 aggregate principal amount of Sewer System Revenue Bonds, Series 2024-A, of the City of La Crosse, La Crosse County, Wisconsin, providing details, prescribing the form of bond, awarding said revenue bonds to the best bidder, and providing for the payment of said revenue bonds and other details and covenants with respect thereto.

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, the Common Council of the City (the “Common Council”) previously determined that the City shall construct additions, improvements, extensions, renewals or replacements to the System (the “Project”); and

WHEREAS, it has been determined previously that the Project is necessary and in the best interest of the City; 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, Section 66.0621(1)(b), *Wisconsin Statutes*, as supplemented and amended, provides that a “public utility” means any revenue producing facility or enterprise owned by a municipality and operated for a public purpose or undertaken by a municipality, as defined in Section 67.04(1)(b), *Wisconsin Statutes*, as supplemented and amended; and

WHEREAS, the System constitutes a “public utility” in accordance with said Section of the Act; and

WHEREAS, the Common Council has determined and does hereby determine that the Project is a lawful public purpose for the issuance of Revenue Bonds under the Act; and

WHEREAS, the Common Council has determined as aforesaid and does now determined that it is necessary and desirable to issue its Revenue Bonds to finance the Project; and

WHEREAS, in connection with the issuance of the City's Sewerage System Revenue Bonds, Series 2022, dated February 23, 2022 (the "*Prior Bonds*"), which bonds are currently outstanding in the principal amount of \$_____, the Common Council duly adopted a resolution on the 10th day of February, 2022 (the "*Prior Bond Resolution*"), authorizing the issuance of the Prior Bonds and providing, pursuant to Sections 5, 6, 7, 8, 9, 10 and 14 thereof (the "*Prior Revenue Bonds Provisions*"), among other things, for (i) the creation of the funds and accounts to properly allocate the revenues of the System and secure the payment of the principal of and interest on the Prior Bonds, (ii) the application of the revenues of the System among such accounts and funds, (iii) covenants of the City regarding the operation of the System for the benefit of the holders of the Prior Bonds, (iv) the issuance of bonds on a parity with the Prior Bonds, (v) the equality of lien of bonds issued payable from the revenues of the System, (vi) limitations on the modification of the Prior Bond Resolution, (vii) the remedies of the holders of the Prior Bonds, and (viii) authorizing the defeasance of the Prior Bonds; and

WHEREAS, the Prior Revenue Bond Provisions authorize the issuance of additional bonds on parity with the Prior Bonds upon compliance with certain provisions set forth therein; and

WHEREAS, it is now necessary and desirable to finance the costs of the Project through the issuance of additional bonds on parity with the Prior Bonds; and

WHEREAS, all conditions required by the Prior Revenue Bond Provisions for the issuance of an additional series of parity bonds have been complied with, or will have been complied with prior to the issuance of the revenue bonds herein authorized; and

WHEREAS, for the purpose of financing the costs of the Project and paying the costs of issuance thereof and a deposit to the Debt Service Reserve Fund (as hereinafter defined), it is now considered desirable to authorize and sell the Sewer System Revenue Bonds, Series 2024-A, of the City (the "*Bonds*"), payable solely from revenues to be derived from the operation of the System, which Bonds are to be authorized and issued pursuant to the provisions of the Act, as supplemented and amended, on a parity with the Prior Bonds; and

WHEREAS, the Bonds were sold pursuant to a competitive sale conducted by the City's municipal advisor; and

WHEREAS, pursuant to said competitive sale, sealed bids were received for the purchase of the Bonds until 10:00 A.M., C.T., on April 11, 2024, and are as follows:

NAME OF BIDDER

TRUE INTEREST RATE

; and

WHEREAS, the bid of _____ (the “Purchaser”) at a price of \$ _____ (the “Purchase Price”), plus accrued interest to the date of delivery (if any), was the best bid submitted, which bid is set forth in *Exhibit A* hereto:

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

Section 1. Definitions. The following terms shall have the following meanings in this Resolution unless the text expressly or by necessary implication requires otherwise:

“*Additional Bonds*” shall mean bonds payable from the revenues of the System, other than the Bonds and the Prior Bonds, issued on a parity and equality with the Bonds and the Prior Bonds, pursuant to the restrictive provisions of the Prior Bond Resolution;

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

“*Fiscal Year*” shall mean the twelve (12) month period beginning on January 1 of each year and ending on December 31 of the same year;

“*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;

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

“*Resolution*” shall mean this Resolution as adopted by the Common Council of the City;

Section 2. Authorization, Purpose and Terms of Bonds. For the purpose of financing the Project, there shall be issued the Bonds of the City in the aggregate principal amount of \$ _____.

The Bonds shall be designated “Sewer System Revenue Bonds, Series 2024-A”; as originally issued shall be dated the date of issuance thereof, and shall also bear the date of their authentication by the Registrar; shall be of \$5,000 denomination each or any integral multiple thereof (but no single Bond 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 Bonds shall mature on May 1 of each of the years, and shall bear interest at the rates per annum, as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE	YEAR	PRINCIPAL AMOUNT	INTEREST RATE
2025			2035		
2026			2036		
2027			2037		
2028			2038		
2029			2039		
2030			2040		
2031			2042		
2032			2043		
2033			2044		
2034					

It is hereby found and declared that the above schedule of maturities of the Bonds is conducive to the lowest net interest cost to the City and prudent municipal utility management.

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 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 May and November of each year, commencing on November 1, 2024. Interest on each Bond shall be paid by check or draft of the Registrar to the person in whose name such Bond is registered at the close of business on the fifteenth day of the calendar month immediately preceding the applicable interest payment date. The principal of each Bond shall be payable in lawful money of the United States of America upon presentation and surrender of such Bond at the designated office of the 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.

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. 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 the Bond Register 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 Treasurer 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. Prior Redemption. Bonds maturing on and after May 1, 2035, shall be subject to redemption prior to maturity at the option of the City as a whole, or in part in such order of maturity as the City may determine (less than all of the Bonds of a single maturity to be selected by the Registrar as hereinafter provided), on May 1, 2034, 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 Bonds maturing on May 1, 20__, 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 May 1 of the following years and in the following amounts:

REDEMPTION DATE	PRINCIPAL AMOUNT
MAY 1	OF REDEMPTION
20__	
20__*	

* 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. Security. The Bonds, the Prior Bonds and any Additional Bonds, together with premium (if any) and interest thereon, shall be payable only out of the Special Redemption Fund as hereinafter provided, and shall be a valid claim of the owners thereof only against the Special Redemption Fund and from the Revenues on deposit in such fund, the same being the Revenues available after deduction of the Operation and Maintenance Expenses (as hereinafter defined) and any required deposit to the Debt Service Reserve Fund (as hereinafter defined) (the "Net Revenues"); and sufficient revenues are hereby pledged to the Special Redemption Fund, and shall be used for no purpose other than to pay the principal of, premium (if any) and interest on the Bonds, the Prior Bonds and any Additional Bonds as the same fall due.

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

Section 9. 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, including any reordering or other modifications required if the Bonds are printed on a single side:

(FORM OF BOND)

UNITED STATES OF AMERICA

STATE OF WISCONSIN

COUNTY OF LA CROSSE

CITY OF LA CROSSE

SEWER SYSTEM REVENUE BOND, SERIES 2024-A

NO. _____ \$ _____

RATE OF INTEREST	MATURITY DATE	DATED DATE	CUSIP NUMBER
_____ %	May 1, _____	April __, 2024	

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, 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 Bond 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 November 1, 2024, 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 Bond.

The principal of this Bond is payable in lawful money of the United States of America only upon presentation and surrender of this Bond at the designated office of the U.S. Bank Trust Company, National Association, Saint Paul, Minnesota, 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 Bond is one of an authorized issue of Sewer System Revenue Bonds, Series 2024-A, of like date, aggregating the principal amount of \$_____ (the “Bonds”) and issued to pay the cost of financing additions to, extensions of and improvements to the sewerage system of the City and to refund certain outstanding municipal obligations of the City, pursuant to Article XI, Section 3 of the Wisconsin Constitution and Section 66.0621, *Wisconsin Statutes*, as supplemented and amended, and a resolution adopted by the Common Council of the City (the “Common Council”) on April 11, 2024 (the “Bond Resolution”), and is payable, together with the Prior Bonds (as defined in the Bond Resolution), only from the income and revenues to be derived from the operation of said sewerage system of the City, which net income and revenues have been set aside as a special fund for that purpose and identified as the “Sewerage System Special Redemption Fund.” This Bond is issued pursuant to the resolution adopted by the Common Council of the City on February 10, 2022, and does not constitute an indebtedness of the City within the meaning of any constitutional or statutory limitation or provision. Reference is hereby made to said resolutions for a more complete statement of the revenues from which and conditions under which this Bond is payable, a statement of the conditions on which obligations may hereafter be issued on a parity with this Bond, and the general covenants and provisions pursuant to which this Bond has been issued.

Bonds of the issue of which this Bond is one maturing on and after May 1, 2035, are subject to redemption prior to maturity at the option of the City as a whole, or in part in such order of maturity as the City shall specify (in integral multiples of \$5,000, less than all the Bonds of a single maturity to be selected by the Registrar in such manner as it shall deem fair and appropriate) on May 1, 2034, 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 Bonds maturing on May 1, 20__ 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 May 1 of the following years and in the following amounts:

REDEMPTION DATE	PRINCIPAL AMOUNT
MAY 1	OF REDEMPTION
20__	
20__*	

* Maturity

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 Bond 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 Bond, 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 Bond 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 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 issuable in fully registered form in the denomination of \$5,000 each or integral multiples thereof. This Bond may be exchanged at the designated office of the 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.

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 Bond 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 net income and revenues to be received by the City from the operation of the sewerage system owned and operated by the City has been pledged to and will be set aside into a special fund for the payment of the principal of and interest on this Bond.

This Bond 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 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 Sewer System Revenue Bonds, Series 2024-A, of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication: _____, 2024

By _____
City Treasurer

* * *

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-
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 Bond and does hereby irrevocably constitute and appoint _____

its successor as Registrar 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 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 10. Funds and Accounts; Application of Revenues. Upon the issuance of the Bonds, 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 Bonds, the Prior Bonds and any Additional Bonds, 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 obligations 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.

For the purpose of carrying out the provisions of the Act, there are hereby created or continued within the Sewer Fund separate funds and accounts to be known as the “*Operation and Maintenance Fund*”, the “*Debt Service Reserve Fund*”, the “*Sewerage System Special Redemption Fund*”, the “*Depreciation Fund*” and the “*Surplus Fund*” 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 Fund.* There shall be credited to or retained in the Operation and Maintenance Fund 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 Additional Bonds (the “*Debt Service Reserve Requirement*”). The Debt Service Reserve Requirement with respect to the Bonds is \$_____. The Debt Service Reserve Requirement for the Bonds shall be deposited into a separate subaccount of the Debt Service Reserve Fund and shall be held to secure the payment of the principal of and interest on the Bonds. Such funds shall not be available to pay the principal of and interest on the Prior Bonds. Future resolutions providing for the issuance of Additional Bonds may provide that the debt service reserve requirement for such series of Additional Bonds be deposited to a separate subaccount of the Debt Service Reserve Fund to solely secure such Additional Bonds or provide that such amount be deposited to the same subaccount created in the Resolution for the Bonds, provided, however, that the Debt Service Reserve Requirement for such series of Additional Bonds shall be calculated in the same manner as the Debt Service Reserve Requirement for the Bonds.

(iii) *Special Redemption Fund.* There shall be deposited into the Special Redemption Fund the amount necessary to provide for the payment of a fractional amount of the interest on the Bonds and any Additional Bonds becoming due on the next succeeding May 1 and November 1 (each an “*Interest Payment Date*”) and a fractional amount of any principal on the Bonds and any Additional Bonds becoming due on the next succeeding May 1 (the “*Principal Payment Date*”) until there shall have been accumulated in such Fund on or before the month next preceding an Interest Payment Date or Principal Payment Date an amount sufficient to pay such principal, if any, or interest or both of all outstanding Bonds and Additional Bonds coming due on such Interest Payment Date or Principal Payment Date.

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 Bonds and outstanding Additional 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, if any, becoming due on the next succeeding Principal Payment Date on all outstanding Bonds and Additional Bonds until there is sufficient money in said Account to pay such principal or interest or both.

Credits to the Special Redemption 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 Special Redemption Fund shall be used only for the purpose of paying interest on and principal of the Bonds and outstanding Additional Bonds.

It is the express intent and determination of the Council that the amounts transferred from the Sewer Fund and deposited in the Special Redemption Fund shall be sufficient in any event to pay the interest on the Bonds and any Additional Bonds as the same accrues and the principal thereof as the same matures.

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

Amounts to the credit of the Depreciation Fund 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 Bonds or Additional Bonds at any time when there are no other funds available for that purpose in order to prevent a default.

(v) *Surplus Fund.* 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 Fund. Funds in the Surplus Fund 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 Bonds and any Additional Bonds; or
4. For the purpose of purchasing outstanding Bonds or Additional 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.

(vi) *Deposits and Investments.* The Special Redemption Fund shall be kept apart from moneys in the other funds and accounts of the City and the same shall be used for no purpose other than the prompt payment of principal of and interest on the Bonds and any Additional Bonds as the same becomes due and payable. All moneys therein shall be deposited in special and segregated accounts in a public depository selected under Chapter 34, Wisconsin Statutes and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m), Wisconsin Statutes. The other funds herein created (except the Project Fund (as hereinafter defined)) may be combined in a single account in a public depository selected in the manner set forth above and may be temporarily invested until needed in legal investments subject to the provisions of Section 66.0603(1m), Wisconsin Statutes.

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 of the State, 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 Bond that:

(i) It shall faithfully and punctually perform all duties with reference to the System required by the Constitution and laws of the State, 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 6 hereof;

(ii) It will cause the Project to be constructed as expeditiously as reasonably possible;

(iii) 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, until all of the Bonds shall have been paid in full, both principal and interest, or until provision shall have been made for the payment of the Bonds and the premium, if any, and the interest thereon in full in accordance with this Resolution, except that the City shall have the right to sell, lease or otherwise dispose of any property of the

System found by the City 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 Special Redemption Fund, may be used to purchase Bonds on the open market or by request for tenders at a price not to exceed the then applicable redemption price, if any, therefor or to redeem Bonds which are redeemable in advance of maturity, 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 Special Redemption Fund. Notwithstanding the foregoing provisions, the City may sell, lease or otherwise dispose of the System as a whole, provided, that the proceeds of such sale or disposition, together with any other available moneys, are sufficient to pay the principal of premium, if any, and interest on all of the Bonds when due or upon optional redemption prior to maturity, in which case the proceeds of such sale shall become Revenues, and shall not be used for any other purpose until the principal of, premium, if any, and interest on all of the Bonds shall have been paid or duly provided for as aforesaid;

(iv) The City 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 Bonds;

(v) The City will operate and 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 the Bonds and any Additional Bonds and which shall be sufficient to produce annual Net Revenues in each Fiscal Year which, in the aggregate, will amount to 1.25 times the maximum amount of debt service due in any Fiscal Year on the Bonds and any Additional Bonds and interest thereon ("*Maximum Annual Debt Service*");

(vi) The City will not incur any additional debt secured by the Net Revenues except in accordance with Section 12 hereof;

(vii) 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;

(viii) 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 Bonds or their representatives authorized in writing; and

(x) The City will carry for the benefit of the owners of 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. Additional Bonds. (a) *General.* No bonds or obligations payable out of the Revenues may be issued in such manner as to enjoy priority over the Bonds without the consent of the State. Additional obligations may be issued if the lien and pledge is junior and subordinate to that of the Bonds.

(b) *Additional Bonds.* Additional Bonds may be issued only under the following circumstances:

(1) Additional Bonds may be issued for the purpose of completing the Project and for the purpose of financing costs of the Project which are ineligible for payment under the Program. However, such Additional Bonds shall be in an aggregate amount not to exceed 20% of the face amount of the Bonds; or

(2) Additional Bonds may also be issued if all of the following conditions are met:

(A) The Net Revenues of the System for the Fiscal Year immediately preceding the issuance of such Additional Bonds must have been in an amount at least equal to the maximum annual interest and principal requirements on all bonds outstanding payable from the revenues of the System, and on the bonds then to be issued, times 1.25. Should an increase in permanent rates and charges, including those made to the City, be properly ordered and made effective during the Fiscal Year immediately prior to the issuance of such Additional Bonds or during that part of the Fiscal Year of issuance prior to such issuance, then Net Revenues for purposes of such computation shall include such additional revenues as a registered municipal advisor, an independent certified public accountant, consulting professional engineer or the Wisconsin Public Service Commission may certify would have accrued during the prior Fiscal Year had the new rates been in effect during that entire immediately prior Fiscal Year.

(B) The payments required to be made into the funds and accounts enumerated in Section 6 of this Resolution must have been made in full.

(C) The Additional Bonds must have principal maturing on May 1 of each year and interest falling due on May 1 and November 1 of each year.

(D) The proceeds of the Additional Bonds must be used only for the purpose of providing extensions or improvements to the System, or to refund obligations issued for such purpose.

Section 14. Sale of Bonds. The sale of the Bonds to the Purchaser for the Purchaser Price is hereby confirmed, the same being the best bid submitted. The City Treasurer of the City is hereby authorized to deliver the Bonds to said purchasers (or their designees) upon payment of the purchase price. Upon the sale of the Bonds, the Mayor, City Clerk, Mayor, City Treasurer and any other officer of the City, as shall be appropriate, shall be and are hereby authorized and directed to approve or execute, or both, such documents of sale of the Bonds as may be necessary, including, without limitation, the contract for the sale of the Bonds between the City and the Purchaser (the "*Purchase Contract*"), which may be evidenced by an executed bid form, term sheet or other document requested by a Purchaser.

The use by the Purchaser of any Preliminary Official Statement and any final Official Statement relating to the Bonds (the "*Official Statement*") is hereby ratified, approved and authorized; the execution and delivery of the Official Statement is hereby authorized; and the officers of the Board are hereby authorized to take any action as may be required on the part of the City to consummate the transactions contemplated by the Purchase Contract, this Resolution, said Preliminary Official Statement, the Official Statement and the Bonds.

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

(a) Accrued interest on the Bonds, if any, shall be deposited in the Special Redemption Fund.

(b) Into the Debt Service Reserve Fund, an amount equal to the Debt Service Reserve Requirement for the Bonds.

(c) The balance of the proceeds of the Bonds shall be deposited into a special fund designated as "2024 Sewerage System Program Project Fund" (the "*Project Fund*"). The Project Fund shall be used solely for the purpose of financing a portion of the Project, as more fully described in the preambles hereof. Moneys in the Project Fund shall be disbursed within three (3) business days of their receipt from the State, and shall not be invested in any interest-bearing account.

The Mayor, the City Clerk, and the City Treasurer 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 Bonds that the proceeds of the Bonds are not expected to be used in a manner which would or might result in the Bonds 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 Bond proceeds or of moneys accumulated to pay the Bonds 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 Bonds to be issued and to remain in fully registered form in order that the interest on the Bonds 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 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 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 Bonds as provided herein;
- (c) to cancel and destroy Bonds 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 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 interest on the Bonds.

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

The City covenants that it shall at all times retain a Registrar with respect to the Bonds, that it will maintain at the designated office of such 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 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 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 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 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 Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

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 Bonds.

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 shall 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 Registrar, the successor Registrar and the registered owners of the Bonds. The City shall mail notice of any such appointment made by it to each registered owner of any Bond within twenty (20) days after such appointment. Any Registrar appointed under the provisions of this Section 14 shall be a City officer or a bank or trust company with offices in the United States of America.

Section 17. Equality of Lien. All of the Bonds, regardless of the installment of which they are a part and regardless of the dates of their issuance or delivery, together with the Prior Bonds and any Additional Bonds, shall be secured equally by a pledge of the Special Redemption Fund and the Net Revenues allocated to the Special Redemption Fund.

Section 18. Resolution a Contract; Remedies of Owners of Bonds. The provisions of this Resolution shall constitute a contract between the City and the owner or owners of the Bonds and after the issuance of any of the Bonds, except as provided in Section 14 of the Prior Bond Resolution and Section 19 of this Resolution, providing for modification, no change or alteration of any kind in the provisions of this Resolution may be made until all of the Bonds shall have been paid in full as to both principal and interest.

The owners of any of the Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his, her or their rights against the City, the Common Council and any other authorized body to fix and

collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution, and for the appointment of a receiver for the System in the event of a default in the payment of principal or interest.

Section 19. Defeasance. When all Bonds have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The City may discharge all Bonds due on any date by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest by the U.S. Government, or by a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Bonds to its maturity or, at the City's option, if said Bond is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Bond at maturity, or at the City's option, if said Bond is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, *provided* that notice of the redemption of all prepayable Bonds on such date has been duly given or provided for.

Section 20. Rebate Fund. The City shall establish and maintain, so long as the the Bonds and any Additional Bonds are outstanding, a separate account to be known as the "Rebate Fund." The Rebate Fund is for the sole purpose of paying rebate to the United States of America, if any, on amounts of Bond proceeds held by the City. The City hereby covenants and agrees that it shall pay from the Rebate Fund the rebate amounts as determined herein to the United States of America.

The City may engage the services of accountants, attorneys or other consultants necessary to assist it in determining rebate amounts.

Amounts held in the Rebate Fund and the investment income therefrom are not pledged as security for the Bonds and any Additional Bonds and may only be used to pay amounts to the United States of America.

The City shall maintain or cause to be maintained records of such determinations for each Bond Year until three (3) years after payment in full of the Bonds and any Additional Bonds and shall make such records available upon reasonable request therefor.

The City hereby agrees it will disburse all monies in the Rebate Fund to the United States of America at the times and in the manner set forth in the applicable income tax regulations.

Section 21. Continuing Disclosure Undertaking. The Mayor or the City Treasurer of the City is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking with respect to the Bonds (the "*Continuing Disclosure Undertaking*") in substantially the form as the individual executing the Continuing Disclosure Undertaking on behalf of the City shall approve, his or her execution to constitute conclusive evidence of his or her approval of the form of such Continuing Disclosure Undertaking. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the City as herein provided, the Continuing Disclosure Undertaking will be binding on the City and the officers, employees and

agents of the City, and the 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 provisions of the Continuing Disclosure Undertaking, as executed. Copies of the Continuing Disclosure Undertaking shall be placed in the official records of the City, and shall be available for public inspection at the offices of the City. Notwithstanding any other provision of this Resolution to the contrary, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of any beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the City to comply with its obligations under the Continuing Disclosure Undertaking.

Section 22. Municipal Bond Insurance. In the event the payment of principal and interest on the Bonds is insured pursuant to a municipal bond insurance policy (the “*Municipal Bond Insurance Policy*”) issued by a bond insurer (the “*Bond Insurer*”), and as long as such Municipal Bond Insurance Policy shall be in full force and effect, the City and the Registrar agree to comply with such usual and reasonable provisions regarding presentment and payment of the Bonds, subrogation of the rights of the Bondholders to the Bond Insurer upon payment of the Bonds by the Bond Insurer, amendment hereof, or other terms, as approved by the Mayor and the City Treasurer on advice of counsel, his or her approval to constitute full and complete acceptance by the City of such terms and provisions under authority of this Section.

Section 23. 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 and to take all such 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 the Official Statement. 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 24. Record-Keeping Policy and Post-Issuance Compliance Matters. On October 14, 2021, the Board adopted a record-keeping policy (the “*Policy*”) in order to maintain sufficient records to demonstrate compliance with its covenants and expectations to ensure the appropriate federal tax status for the debt obligations of the City, the interest on which is excludable from “gross income” for federal income tax purposes or which enable the City or the holder to receive federal tax benefits, including, but not limited to, qualified tax credit bonds and other specified tax credit bonds. The Common Council and the City hereby reaffirm the Policy:

Section 25. 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 26. 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 April 11, 2024

Approved April 11, 2024

Recorded April 11, 2024

Mayor

City Clerk

EXHIBIT A
WINNING BID

Council Member _____ moved and Council Member _____ seconded the motion that said ordinance as presented and read by title be adopted.

After a full discussion thereof, the Mayor directed that the roll be called for a vote upon the motion to adopt said resolution.

Upon the roll being called, the following Council Members voted AYE: _____

and the following Council Members voted NAY: _____

Whereupon the Mayor declared the motion carried and said resolution adopted, approved and signed the same in open meeting and directed the City Clerk to record the same in full in the records of the City of La Crosse, La Crosse County, Wisconsin, which was done.

Other business not pertinent to the adoption of said ordinance was duly transacted at said meeting.

Upon motion duly made, seconded and carried, the meeting was adjourned.

Mayor

City Clerk

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

CERTIFICATION OF MINUTES AND RESOLUTION

I, the undersigned, do hereby certify that I am the duly qualified and acting City Clerk of the City of La Crosse, La Crosse County, Wisconsin (the “City”), and as such official I further certify that I am the keeper of the records and files of the Common Council of the City (the “Common Council”).

I do further certify that the foregoing constitutes a full, true and complete transcript of the minutes of the meeting of the Common Council held on the 11th day of April, 2024 (the “Meeting”), insofar as same relates to the adoption of a resolution entitled:

A RESOLUTION providing for the issuance and sale of not to exceed \$ _____ aggregate principal amount of Sewer System Revenue Bonds, Series 2024-A, of the City of La Crosse, La Crosse County, Wisconsin, providing details, prescribing the form of bond, awarding said revenue bonds to the best bidder, and providing for the payment of said revenue bonds and other details and covenants with respect thereto.

a true, correct and complete copy of which said resolution as adopted at the Meeting appears in the foregoing transcript of the minutes of the Meeting.

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.

I do further certify that the resolution was adopted at the Meeting, which was an open, lawful public meeting of the Common Council, that the deliberations of the Common Council on the adoption of said resolution were conducted openly, that the vote on the adoption of said resolution was taken openly, and that the Meeting was called, noticed, held and conducted in the manner established by the Common Council and required by the *Wisconsin Statutes*, including, but not limited to, compliance with Sections 19.81 to 19.98, inclusive, of the *Wisconsin Statutes*, as supplemented and amended, notifying the public of the Meeting by distribution an agenda to the media not less than twenty-four (24) hours prior to the Meeting, which agenda is available to the public at the City Hall, located within the City, and that a true, correct and complete copy of the agenda as so provided with respect to the Meeting is attached hereto as *Exhibit A*.

WITNESS my official signature and the official seal of said City this 11th day of April, 2024.

City Clerk

[SEAL]