

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 February 11, 2016, at 7:30 o'clock P.M., with the following members present:

and the following members absent:

There was also present Teri Lehrke, City Clerk.

\* \* \*

(Other Business)

The Mayor then reported that sealed bids had been received until 10:30 o'clock A.M., C.T., on February 11, 2016, at the offices of the financial consultant in St. Paul, Minnesota, for the purchase of \$9,465,000 aggregate principal amount of Taxable General Obligation Promissory Notes, Series 2016-B, 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 |
|-------------------------------------|--------------------|
| Fifth Third Securities, Inc.        | 1.0837313%*        |
| BOSC, Inc.                          | 1.1904408          |
| Mesirow Financial, Inc.             | 1.2042673          |
| Robert W. Baird & Co., Incorporated | 1.2378361          |
| Piper Jaffray & Co.                 | 1.2818489          |

and that the highest and best bid submitted was that of Fifth Third Securities, Inc., of Cincinnati, Ohio, and associates, at a price of \$9,595,156.96 and accrued interest, if any, and that the acceptance of said bid is recommended, which bid is as follows:

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\* True Interest Cost after re-sizing is 1.0861.

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<br>INTEREST AND PRINCIPAL |
|--------------|--------------------------------------|
| 2016         | \$4,434,199.44                       |
| 2017         | 4,133,392.50                         |
| 2018         | 302,737.50                           |
| 2019         | 301,650.00                           |
| 2020         | 307,587.50                           |
| 2021         | 307,668.75                           |

In each of said years 2016 to 2021, 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 Notes so long as any of the Notes remain outstanding.

The City has funds on hand and available in the amount of \$25,541.45, which is sufficient to pay the interest on the Notes coming due on March 1, 2017, which funds are hereby appropriated to the payment of such interest.

Interest on or principal of the Notes 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 10. 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 Promissory Notes, Series 2016-B Debt Service Fund," which fund shall be used solely for the purpose of paying the principal of and interest on the Notes. There shall be deposited in said fund all premium, if any, and accrued interest paid on the Notes at the time the Notes are delivered to the purchaser, all money raised by taxation pursuant to Section 9 hereof, and such other sums as may be necessary to pay the interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates.

*Section 11. Use of Proceeds; Notes to Remain in Registered Form.* The principal proceeds of the Notes in the amount of \$7,802,431.24 shall be deposited in the debt service fund established with respect to the Prior Bonds, together with other available funds of the City, and used solely for the purpose of refunding the Prior Bonds. The balance of the principal proceeds of the Notes shall be deposited in a special fund, and used solely for the other purposes for which the Notes are hereby authorized.

The City further recognizes that the Notes must be issued and remain in fully registered form. In this connection, the City agrees that it will not take any action to permit the Notes to be issued in, or converted into, bearer or coupon form.

*Section 12. Duties of Note Registrar; Securities Depository.* If requested by the Note Registrar, the Mayor of the City is authorized to execute and the City Clerk of the City is authorized to attest the Note Registrar's standard form of agreement between the City and the Note Registrar with respect to the obligations and duties of the Note Registrar hereunder which may include the following:

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

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

The City covenants that it shall at all times retain a Note Registrar with respect to the Notes, that it will maintain at the designated office of such Note Registrar a place or places where Notes may be presented for payment or registration of transfer or exchange, and that it shall require that the Note Registrar properly maintain the Note Register and perform the other duties and obligations imposed upon it by this Resolution in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Note Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Note, and by such execution the Note 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 Note 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 Note Registrar shall, however, be responsible for any representation in its certificate of authentication on the Notes.

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

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

*Section 13. 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 Notes (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 Notes to seek mandamus or specific performance.

*Section 14. 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 or such section, paragraph or provision shall not affect any of the remaining provisions of this Resolution.

*Section 15. 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: February 11, 2016.

Approved: February 11, 2016.

Recorded: February 11, 2016.

/s/ Timothy Kabat

Mayor

Attest:

/s/ Teri Lehrke

City Clerk