

RESOLUTION NO. 23-0644

A RESOLUTION DIRECTING THE ADVERTISEMENT AND SALE OF APPROXIMATELY \$12,050,000 AGGREGATE PRINCIPAL AMOUNT OF GENERAL OBLIGATION BONDS AND APPROXIMATELY \$5,670,000 GENERAL OBLIGATION PROMISSORY NOTES OF THE CITY OF LA CROSSE, LA CROSSE COUNTY, WISCONSIN.

WHEREAS, cities are authorized by Chapter 67 of the *Wisconsin Statutes*, as supplemented and amended, to borrow money and to issue bonds to finance any project undertaken for a public purpose and to refund municipal obligations, including interest thereon; and

WHEREAS, it is necessary that funds be raised by the City of La Crosse, La Crosse County, Wisconsin (the “City”), in an approximate aggregate principal amount of approximately \$12,050,000 to provide funding for various public purposes as follows: (i) financing street improvements, street improvement funding and street lighting, (ii) purchase of fire engines and other equipment of the fire department, (iii) financing the construction of engine houses, and for pumps, water mains, reservoirs and all other reasonable facilities for fire protection apparatus or equipment for fire protection, (iv) financing river improvements, (v) financing the acquisition, construction and improvement of parks and public grounds, and (vi) financing the construction of police facilities (the “Bond Public Purposes”); and

WHEREAS, it is considered necessary and desirable by the Common Council of the City that the City borrow money and issue its general obligation bonds in an approximate aggregate principal amount of \$12,050,000 (the “Bonds”) in one or more series to finance the Bond Public Purposes; and

WHEREAS, cities are authorized by the provisions of Section 67.12(12) of the *Wisconsin Statutes*, as supplemented and amended, to borrow money and issue promissory notes to finance any project undertaken for a public purpose, including interest thereon; and

WHEREAS, it is necessary that funds be raised by the City in an approximate aggregate principal amount of \$5,670,000 for various public purposes of the City (the “*Note Public Purposes*”); and

WHEREAS, it is considered necessary and desirable by the Common Council of the City that the City borrow money and issue its general obligation promissory notes in an approximate aggregate principal amount of \$5,670,000 (the “*Notes*” and, together with the Bonds, the “*Obligations*”), in one or more series to finance the Note Public Purposes; and

WHEREAS, it is considered desirable to offer all of the Obligations at one time or close in proximity of time in order to obtain the best possible terms for the City;

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

Section 1. For the purpose of offering for sale the Obligations, the City Clerk of the City is hereby authorized to cause an appropriate notice of the sale thereof to be published in a newspaper to be selected by the City Clerk of the City. The City Clerk of the City shall also cause to be prepared and distributed one or more Preliminary Official Statements, including Official Terms of Offering, with respect to the Obligations.

Section 2. After bids shall have been received for the Obligations, this Common Council will adopt additional proceedings to award the same to the best bidder or bidders, prescribe the terms thereof and the forms of bonds and notes, and will levy taxes in the specific amount necessary to pay the principal of and interest on the Obligations.

Section 3. The Director of Finance (the “*Director*”) of the City is hereby authorized to cause some of the Bonds to be issued as Notes and to adjust the principal amounts of the Bonds and the Notes accordingly. The Director is further authorized to cause each of the Obligations to be issued in one or more series, and to determine the federal tax treatment of the interest on any such series.

Section 4. The Mayor, the City Clerk, the Director, the Treasurer and all other officers of the City are hereby authorized to execute all documents and certificates necessary in connection with the sale of the Obligations including without limitation one or more preliminary official statements describing the Obligations and the City and one or more notices of sale providing the terms of the sale of the Obligations.

Section 5. 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 6. 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.

Upon motion made by **Council Member Mindel** and seconded by **Council Member Sleznikow** to adopt, as recommended by the Finance and Personnel Committee, the following members voted:

AYE: Dickinson, Goggin, Janssen, Sleznikow, Hameister, Kahlow, Mindel, Woodard, Schwarz, Happel, Neumann

NAY: None.

ABSENT OR NOT VOTING: Kiel, Trost

Adopted June 8, 2023

Approved June 8, 2023

Recorded June 8, 2023

Attest:

Mayor

City Clerk

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

Attest:

City Clerk