

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:

and the following members absent:

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., C.T., on September 10, 2020, at the offices of the financial consultant in St. Paul, Minnesota, for the purchase of \$_____ aggregate principal amount of General Obligation Promissory Notes, Series 2020-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

and that the highest and best bid submitted was that of _____ at a price of \$_____ and accrued interest, if any, and that the acceptance of said bid is recommended.

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

Aye:

Nay:

Absent or Not Voting:

RESOLUTION NO. 20-1214

RESOLUTION confirming the sale, determining rates of interest and other details and levying taxes in connection with the issuance of approximately \$4,270,000 aggregate principal amount of General Obligation Promissory Notes, Series 2020-B, of the City of La Crosse, La Crosse County, Wisconsin.

WHEREAS, cities are authorized by the provisions of Section 67.12(12), *Wisconsin Statutes*, as supplemented and amended (the “*Statute*”), to issue promissory notes for any public purpose; and

WHEREAS, the term “*public purpose*” is defined in the Statute as “the performance of any power or duty of the issuing municipality;” and

WHEREAS, cities are empowered by the *Wisconsin Statutes*, as supplemented and amended, to acquire, construct and improve alleys, public buildings, capital fire department equipment, capital improvement special projects, information technology improvements and equipment, parks and public grounds, engineering and police equipment, La Crosse Center renovations and improvements, refuse and recycling, street improvements, street improvement funding and street lighting and various other capital projects; and

WHEREAS, the City of La Crosse, La Crosse County, Wisconsin (the “*City*”) now wishes to acquire, construct and improve alleys, public buildings, capital fire department equipment, capital improvement special projects, information technology improvements and equipment, parks and public grounds, engineering and police equipment, La Crosse Center renovations and improvements, refuse and recycling, street improvements, street improvement funding and street lighting and various other capital projects (collectively, the “*Project*”); and

WHEREAS, it is considered necessary and desirable by the Common Council of the City that the City borrow \$_____ for the purpose of paying the costs of the Project and that the City issue its General Obligation Promissory Notes, Series 2020-B (the “*Notes*”) to evidence the indebtedness thereby incurred; and

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

WHEREAS, sealed bids for the Notes were received at the offices of the financial consultant in the City of St. Paul, Minnesota, until 10:00 o’clock A.M., C.T., on September 10, 2020, which bids are as follows:

NAME OF BIDDER

TRUE INTEREST COST

; and

WHEREAS, the bid of _____ (the “*Purchaser*”) at a price of \$ _____ plus accrued interest to the date of delivery, if any, was the best bid submitted for the Notes, 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.

“*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.

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

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

“*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 \$ _____ aggregate principal amount of general obligation promissory notes is hereby authorized for the purpose of providing funds in the amount of \$ _____ for the following public purposes: acquisition, construction and improvement of alleys, public buildings, capital fire department equipment, capital improvement special projects, information technology improvements and equipment, parks and public grounds, engineering and police equipment, La Crosse Center renovations and improvements, refuse and recycling, street improvements, street improvement funding and street lighting and various other capital projects.

The Notes shall be designated “General Obligation Promissory Notes, Series 2020-B,” 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 Note shall represent installments of principal maturing on more than one date), shall be appropriately lettered and numbered, and shall mature serially on March 1 of each of the years, and bear interest at the rates per annum, as follows:

YEAR	AMOUNT	INTEREST RATE
2021	\$	
2022		
2023		
2024		
2025		
2026		
2027		
2028		
2029		
2030		

Section 3. Interest; Payment Provisions. The Notes shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, at the 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 Note shall be paid by check or draft of the Note Registrar to the person in whose name such Note is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. The principal of the Notes shall be payable in lawful money of the United States of America only at the designated corporate trust office of the Note Registrar.

Section 4. Execution; Authentication. The Notes shall be executed on behalf of the City with the manual or facsimile signature of the Mayor of the City and with the manual or facsimile signature of the City Clerk of the City, and sealed with the official seal of the City or a printed facsimile of said seal. In case any officer whose signature shall appear on any Note shall cease to be such officer before the delivery of such Note, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery. The Notes may be prepared in printed or typewritten form.

All Notes shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Registrar as authenticating agent of the City and showing the date of authentication of the Notes. No Note shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon any such Note shall be conclusive evidence that such Note has been authenticated and delivered under this Resolution. The certificate of authentication on any Note shall be deemed to have been executed by the Registrar if signed by the Registrar or an authorized officer of the Registrar, but it shall not be necessary that the same person sign the certificate of authentication on all of the Notes issued under this Resolution.

Section 5. Registration of Notes; Persons Treated as Owners. The City shall cause books (the "Note Register") for the registration and for the transfer of the Notes as provided in

this Resolution to be kept at the designated office of the Registrar, which is hereby constituted and appointed the registrar of the City with respect to the Notes herein authorized.

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

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

The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes, and payment of the principal of or interest on any Note shall be made only to or upon the order of the registered owner thereof or his or her legal representative. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

No service charge shall be made for any transfer or exchange of Notes, but the City or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Notes except in the case of the issuance of a Note or Notes for the unredeemed portion of a Note surrendered for prepayment.

(b) *Global Book-Entry System.* The Notes shall be initially issued in the form of a separate single fully registered Note for each of the maturities of the Notes determined as described in Section 2 hereof. Unless otherwise requested by any Purchaser, upon initial issuance, the ownership of each such Note shall be registered in the Note Register in the name of Cede & Co., or any successor thereto ("*Cede*"), as nominee of The Depository Trust Company, New York, New York, and its successors and assigns ("*DTC*"). All of the outstanding Notes shall be registered in the Note Register in the name of Cede, as nominee of DTC, except as hereinafter provided. The Mayor, the City 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 Notes by wire transfer.

With respect to Notes registered in the Note Register in the name of Cede, as nominee of DTC, the City and the Registrar shall have no responsibility or obligation to any broker-dealer, bank or other financial institution for which DTC holds Notes from time to time as securities depository (each such broker-dealer, bank or other financial institution being referred to herein as a “*DTC Participant*”) or to any person on behalf of whom such a DTC Participant holds an interest in the Notes. Without limiting the immediately preceding sentence, the City and the Registrar shall have no responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede or any DTC Participant with respect to any ownership interest in the Notes, (ii) the delivery to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any notice with respect to the Notes, including any notice of prepayment, or (iii) the payment to any DTC Participant or any other person, other than a registered owner of a Note as shown in the Note Register, of any amount with respect to the principal of or interest on the Notes. The City and the Registrar may treat and consider the person in whose name each Note is registered in the Note Register as the holder and absolute owner of such Note for the purpose of payment of principal and interest with respect to such Note, for the purpose of giving notices of prepayment and other matters with respect to such Note, for the purpose of registering transfers with respect to such Note, and for all other purposes whatsoever. The Registrar shall pay all principal of and interest on the Notes only to or upon the order of the respective registered owners of the Notes, as shown in the Note Register, or their respective attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the City’s obligations with respect to payment of the principal of and interest on the Notes to the extent of the sum or sums so paid. No person other than a registered owner of a Note as shown in the Note Register, shall receive a Note evidencing the obligation of the City to make payments of principal and interest with respect to any Note. Upon delivery by DTC to the Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede, and subject to the provisions in Section 3 hereof with respect to the payment of interest to the registered owners of Notes at the close of business on the 15th day of the month next preceding the applicable interest payment date, the name “Cede” in this resolution shall refer to such new nominee of DTC.

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

or names registered owners of Notes transferring or exchanging Notes shall designate, in accordance with the provisions of Section 5(a) hereof.

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

Section 6. Prepayment. The Notes maturing on and after March 1, 2028, shall be subject to prepayment at the option of the City as a whole, or in part in such order as the City may determine (less than all of the Notes of a single maturity to be selected by the Note Registrar as hereinafter provided), on March 1, 2027, and on any date thereafter, at a prepayment price of 100% of the principal amount thereof being prepaid plus accrued interest to the date fixed for prepayment.

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 prepayment date (unless a shorter time period shall be satisfactory to the Registrar) notify the Registrar of such prepayment date and of the principal amount and maturity or maturities of Bonds to be redeemed. For purposes of any prepayment 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 prepayment 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 prepayment 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 prepayment price of the Bonds to be redeemed or the time of the giving of official notice of prepayment.

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

Section 7. Prepayment Procedure. Unless waived by any holder of Bonds to be redeemed, notice of the call for any such prepayment shall be given by the Registrar on behalf of the City by mailing the prepayment notice by first class mail at least thirty (30) days and not more than sixty (60) days prior to the date fixed for prepayment 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 prepayment shall state:

- (1) the date fixed for prepayment,
- (2) the prepayment price,

(3) if less than all outstanding Bonds are to be redeemed, the identification, including CUSIP numbers (and, in the case of any partial prepayment, the respective principal amounts) of the Bonds to be redeemed,

(4) that on the date fixed for prepayment the prepayment price will become due and payable upon each such Bond or portion thereof called for prepayment, 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 prepayment price, which place of payment shall be the designated office of the Registrar.

Unless moneys sufficient to pay the prepayment 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 prepayment, such notice may, at the option of the City, state that said prepayment shall be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for prepayment. 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 prepayment shall have been given, that such moneys were not so received and that such Bonds will not be redeemed. Otherwise, prior to any prepayment date, the City shall deposit with the Registrar an amount of money sufficient to pay the prepayment price of all the Bonds or portions of Bonds which are to be redeemed on that date.

Subject to the provisions for a conditional prepayment described above, notice of prepayment having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the prepayment date, become due and payable at the prepayment price therein specified, and from and after such date (unless the City shall default in the payment of the prepayment price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for prepayment in accordance with said notice, such Bonds shall be paid by the Registrar at the prepayment price. Installments of interest due on or prior to the prepayment date shall be payable as herein provided for payment of interest. Upon surrender for any partial prepayment 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 prepayment shall not be so paid upon surrender thereof for prepayment, the principal shall, until paid, bear interest from the prepayment date at the rate borne by the Bond or portion of Bond so called for prepayment. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

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

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2020-B

DATED DATE	MATURITY DATE	RATE OF INTEREST	CUSIP NO.
October 7, 2020	March 1, _____	_____ %	_____

Registered Owner:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That the City of La Crosse, in the County of La Crosse and the State of Wisconsin (the “City”), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, on the Maturity Date hereinabove identified, 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 said Principal Amount from the Dated Date 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 days 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 prepayment may be and become applicable to this Note.

The principal of this Note is payable in lawful money of the United States of America only at the designated corporate trust office of U.S. Bank National Association, of Saint Paul, Minnesota, as note registrar and paying agent, and its successors (the “Note 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 Note Registrar at the close of business on the fifteenth day of the calendar month next preceding the interest payment date, and shall be paid by check or draft of the Note 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 Note Registrar.

This Note is one of an authorized issue of General Obligation Promissory Notes, Series 2020-B, aggregating the principal amount of \$_____ (the "Notes"), issued for the following public purposes: acquisition, construction and improvement of alleys, public buildings, capital fire department equipment, capital improvement special projects, information technology improvements and equipment, parks and public grounds, engineering and police equipment, La Crosse Center renovations and improvements, refuse and recycling, street improvements, street improvement funding and street lighting and various other capital projects, 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 Note 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 Note Registrar, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Note. Upon such transfer, a new Note or Notes of authorized denominations of the same maturity and interest rate and for the same aggregate principal amount will be issued to the transferee in exchange for this Note.

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

The City and the Note Registrar may deem and treat the Registered Owner as the absolute owner hereof for the purpose of receiving payment of or on account of the principal hereof and interest due hereon and for all other purposes, and neither the City nor the Note Registrar shall be affected by any notice to the contrary.

Notes of the issue of which this Note is one maturing on and after March 1, 2028, are subject to prepayment at the option of the City as a whole, or in part in such order as the City may determine in integral multiples of \$5,000, less than all the Notes of a single maturity to be selected by the Note Registrar in such manner as it shall deem fair and appropriate on March 1, 2027, and on any date thereafter, at a prepayment price of 100% of the principal amount thereof being prepaid plus accrued interest to the date fixed for prepayment.

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

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Note have been done, have existed, have happened and have been performed in regular form and manner as required by the Constitution and the laws of the State of Wisconsin; that this Note, 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 Note 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 Note shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Note Registrar.

IN WITNESS WHEREOF the City of La Crosse, La Crosse County, Wisconsin, by its Common Council, has caused this Note to be executed with the duly authorized manual or facsimile signature of its Mayor and with the duly authorized manual or facsimile signature of its City Clerk, and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the Dated Date hereinabove identified.

City Clerk

Mayor

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Note is one of the Notes described in the within mentioned Resolution and is one of the General Obligation Promissory Notes, Series 2020-B, of the City of La Crosse, La Crosse County, Wisconsin.

Date of Authentication:

U.S. BANK NATIONAL ASSOCIATION, as Note
Registrar

By _____
Authorized Officer

* * * *

The following abbreviations, when used in the inscription on the face of the within Note, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	—	as tenants in common	UNIF TRANS MIN ACT-
TEN ENT	—	as tenants by the entirety	UNIF GIFT MIN ACT-
JT TEN	—	as joint tenants with right of survivorship and not as tenants in common	Custodian _____
			(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 Note and does hereby irrevocably constitute and appoint _____

_____,
attorney, to transfer the said Note on the books kept for registration thereof with full power of
substitution in the premises.

Dated: _____

NOTICE: The signature to this assignment must correspond with the name of the Registered Owner as it appears upon the face of the within Note in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guaranty program" as may be determined by the Note 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 Notes. The sale of the Notes to the Purchaser at a price of \$_____, 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 Notes 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	
2021	
2022	
2023	
2024	
2025	
2026	
2027	
2028	
2029	

In each of said years 2020 to 2029, 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 \$ _____ in the Debt Service Fund in respect of premium, which is sufficient to pay the interest on the Notes coming due on March 1, 2021, September 1, 2021, March 1, 2022, September 1, 2022, March 1, 2023, September 1, 2023 and a portion of the interest on the Notes coming due on March 1, 2024, 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 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 “General Obligation Promissory Notes, Series 2020-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, all accrued interest paid on the Notes at the time the Notes are delivered to the purchaser, if any, all money raised by taxation pursuant to Section 10 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 12. Use of Proceeds; No Arbitrage; Notes to Remain in Registered Form; Compliance with Federal Law; Execution of Tax Exemption Certificate and Agreement. The proceeds from the sale of the Notes shall be deposited in a special fund, and used solely for the purposes for which the Notes are hereby authorized. Such proceeds from the sale of the Notes

shall be used only to pay the costs of the public projects, 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 recognizes that the purchasers and owners of the Notes will have accepted them on, and paid therefor a price which reflects, the understanding that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Notes shall have been delivered. In this connection the City agrees that it shall take no action which may render the interest on any of the Notes includible in Federal gross income of the owners thereof and that the principal proceeds of the sale of the Notes shall be devoted to and used with due diligence for the purposes for which the Bonds are hereby authorized to be issued. The City agrees that, to the extent possible under state law, it will comply with whatever Federal law is adopted in the future which applies to the Notes and affects the tax-exempt status of the interest on the Notes.

The Mayor, the City Clerk and the City Treasurer/Director of Finance of the City, or any of them, are hereby authorized to execute on behalf of the City a Tax Exemption Certificate and Agreement (the "*Tax Exemption Certificate*") to assure the purchasers and owners of the Notes that the proceeds of the Notes are not expected to be used in a manner which would or might result in the Notes being "reimbursement bonds" issued in contravention of Section 1.103-18 of the United States Treasury Department Regulations (the "*Regulations*") or "arbitrage bonds" under Section 148 of the Code or the Regulations currently in effect or proposed. Such Tax Exemption Certificate shall constitute a representation, certification and agreement of the City, and no investment of Note proceeds or of moneys accumulated to pay the Notes herein authorized shall be made in violation of the expectations prescribed by said Tax Exemption Certificate. Such Tax Exemption Certificate shall constitute an agreement of the City to follow certain covenants which may require the City to take certain actions (including the payment of certain amounts to the United States Treasury) or which may prohibit certain actions (including the establishment of certain funds) under certain conditions as specified in such Tax Exemption Certificate.

The City further recognizes that Section 149(a) of the Code requires the Notes to be issued and to remain in fully registered form in order that the interest thereon is excludible from Federal gross income of the owners thereof under laws in force at the time the Notes are delivered. In this connection, the City agrees that it will not take any action to permit the Notes to be issued in, or converted into, bearer or coupon form.

Section 13. 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 give notice of the prepayment of Notes as provided herein;
- (c) to cancel and destroy Notes which have been paid at maturity or upon earlier prepayment or submitted for exchange or transfer;
- (d) to furnish the City at least annually a certificate of destruction with respect to Notes cancelled and destroyed; and
- (e) to furnish the City at least annually an audit confirmation of Notes paid, Notes outstanding and payments made with respect to 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 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 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 15. Other Documents. The Mayor, the City Clerk, the City Treasurer 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 Notes, the refunding of the Refunded Obligations 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 Notes 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 \$_____ aggregate principal amount of General Obligation Promissory Notes, Series 2020-B, 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 notes has been recorded by me in a separate record book pursuant to the provisions of Section 67.05(12), *Wisconsin Statutes*, as supplemented and amended.

WITNESS my official signature and the official seal of said City this 10th day of September 2020.

City Clerk

[SEAL]