RESOLUTION 2018-16

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY $1,050,000
NOTE ANTICIPATION NOTES

WHEREAS, the City of Prairie du Chien, Crawford County, Wisconsin (the "City") is presently in need of approximately $1,050,000 for public purposes, including paying the costs of improvements to the library and acquisition of a repeater (the “Project”);

WHEREAS the City intends to issue general obligation promissory notes for such purposes pursuant to Section 67.12(12) of the Wisconsin Statutes;

WHEREAS it is desirable to anticipate the issuance of such notes through the issuance of note anticipation notes pursuant to Section 67.12(1)(b), Wis. Stats.; and

WHEREAS, the Common Council of the City hereby finds and determines that note anticipation notes in an amount of approximately $1,050,000 should be issued pursuant to Section 67.12(1)(b), Wisconsin Statutes, to pay the costs of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Issuance of the Notes. The City shall issue note anticipation notes (the "Notes") in an amount of approximately $1,050,000 for the purposes above specified.

Section 2. Sale of the Notes. The Common Council hereby authorizes and directs that the Notes be offered for public sale. At a subsequent meeting, the Common Council shall consider such bids for the Notes as may have been received and take action thereon.

Section 3. Notice of Sale. The City Clerk (in consultation with the City's financial advisor, PFM Financial Advisors LLC ("PFM")) is hereby authorized and directed to cause the sale of the Notes to be publicized at such times and in such manner as the City Clerk may determine and to cause copies of a complete Official Notice of Sale and other pertinent data to be forwarded to interested bidders as the City Clerk may determine.

Section 4. Official Statement. The City Clerk (in consultation with PFM) shall also cause an Official Statement to be prepared and distributed. The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Section 5. Award of the Notes. Following receipt of bids for the Notes, the Common Council shall consider taking further action to provide the details of the Notes and to award the Notes to the lowest responsible bidder therefor.
Section 6. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted and approved this 1st day of May, 2018.

_________________________  
Dave Hemmer, Mayor

Attest:

_________________________  
Tina Fuller, City Clerk