RESOLUTION 2018-18

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY $900,000 WATER SYSTEM REVENUE BONDS

WHEREAS, the City of Prairie du Chien, Crawford County, Wisconsin (the "City") is presently in need of approximately $900,000 for the public purpose of financing additions, extensions and improvements to the Water System (the "Project");

WHEREAS, the Common Council hereby finds and determines that the Project is within the City's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes; and

WHEREAS, the Common Council of the City hereby finds and determines that water system revenue bonds in an amount of approximately $900,000 should be issued pursuant to Section 66.0621, Wisconsin Statutes, for the purpose of paying the cost of the Project.

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

Section 1. Issuance of the Bonds. The City shall issue water system revenue bonds (the "Bonds") in an amount of approximately $900,000 for the purpose above specified.

Section 2. Sale of the Bonds. The Common Council hereby authorizes and directs that the Bonds be offered for public sale. At a subsequent meeting, the Common Council shall consider such bids for the Bonds 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 Bonds 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 Bonds. Following receipt of bids for the Bonds, the Common Council shall consider taking further action to provide the details of the Bonds and to award the Bonds 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.

Attest:

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Tina Fuller, City Clerk

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Dave Hemmer, Mayor