

Resolution No. 2020-33

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$1,915,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2020A

WHEREAS, the City of Prairie du Chien, Crawford County, Wisconsin (the "City") is presently in need of approximately \$1,915,000 for public purposes, including paying the cost of additions, improvements and extensions to streets and the water, sewer and storm sewer systems, flood mitigation projects, island improvements, municipal equipment and a dump station (collectively, the "Project"); and

WHEREAS, the Common Council of the City hereby finds and determines that general obligation promissory notes in the amount of approximately \$1,915,000 should be issued pursuant to Section 67.12(12), 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 Notes. The City shall issue general obligation promissory notes designated "General Obligation Promissory Notes, Series 2020A" (the "Notes") in the amount of approximately \$1,915,000 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; to award the Notes to the lowest responsible bidder therefor; and to levy a direct annual irrevocable tax sufficient to pay the principal of and interest on the Notes as the same becomes due as required by law.

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, approved and recorded November 17, 2020.

David Hemmer
Mayor

ATTEST:

Tina Fuller
City Clerk

(SEAL)