

Resolution No. 20-0036

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$2,000,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "City") is presently in need of approximately \$2,000,000 for public purposes, including the buyout of outstanding loans under the CDBG-CLOSE Program; and

WHEREAS, it is desirable to borrow said funds through the issuance of general obligation promissory notes pursuant to Section 67.12(12), Wisconsin Statutes; and

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such general obligation promissory notes on a taxable rather than tax-exempt basis.

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

Section 1. Issuance of the Notes. The City shall issue its Taxable General Obligation Promissory Notes (the "Notes") in an amount of approximately \$2,000,000 for the purposes above specified.

Section 2. Sale of Notes. The Common Council hereby authorizes and directs the officers of the City to take all actions necessary to provide for the sale of the Notes. At a subsequent meeting, the Common Council shall take further action to approve the details of the Notes and authorize the sale of the Notes.

Section 3. Official Statement. The City Clerk (in consultation with Robert W. Baird & Co. Incorporated) shall cause an Official Statement concerning this issue 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.

Adopted, approved and recorded January 20, 2020.

Introduced _____ (Signed) _____

Adopted _____ (Signed) _____

Approved _____

Justin M. Nickels
Mayor

ATTEST:

Deborah A. Neuser
City Clerk

(SEAL)