

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$5,890,000 ELECTRIC POWER SYSTEM REVENUE REFUNDING BONDS, SERIES 2014

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "City") is presently in need of approximately \$5,890,000 for the public purpose of refunding the remaining outstanding portion of the Electric Power System Revenue Bonds, Series 2004A, dated March 9, 2004 (the "Refunded Obligations") ("Refunding") for the purpose of achieving debt service cost savings and restructuring its outstanding indebtedness;

WHEREAS, the Common Council of the City hereby finds and determines that electric power system revenue bonds in an amount of approximately \$5,890,000 should be issued for that purpose pursuant to Section 66.0621, Wisconsin Statutes.

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

Section 1. Issuance of the Bonds. The City shall issue revenue bonds designated "Electric Power System Revenue Refunding Bonds, Series 2014" in an amount of approximately \$5,890,000 for the purpose above specified.

Section 2. Sale of Bonds. The Common Council hereby authorizes and directs the officers of the City to take all actions necessary to negotiate the sale of the Bonds with Robert W. Baird & Co. Incorporated ("Baird"). At a subsequent meeting, the Common Council shall take further action to approve the details of the Bonds and authorize the sale of the Bonds.

Section 3. Official Statement. The City Clerk (in consultation with Baird) 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 4. 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of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict.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 September 15, 2014.

Introduced SEP 15 2014 (Signed) _____

Adopted _____ (Signed) _____

Approved _____

Justin M. Nickels
Mayor

ATTEST:

Jennifer B. Hudon
City Clerk

(SEAL)