

Resolution No. 17-0353

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$5,780,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS the City of Manitowoc, Manitowoc County, Wisconsin (the "City") is presently in need of an amount of approximately \$5,780,000 for public purposes, including street, bridge, trail, and sidewalk projects, stormwater improvements, park projects, transit projects, environmental remediation, improvements to public buildings and structures, demolition, site clearance, and housing restoration projects, and the acquisition of land, vehicles and other equipment; 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.

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. The Notes. The City shall issue General Obligation Promissory Notes (the "Notes") in an amount of approximately \$5,780,000 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 negotiate the sale of the Notes with Robert W. Baird & Co. Incorporated ("Baird"). 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 Baird) 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 April 17, 2017.

Introduced _____ (Signed) _____

Adopted _____ (Signed) _____

Approved _____

Justin M. Nickels
Mayor

ATTEST:

Jennifer B. Hudon
City Clerk

(SEAL)