

Finance

Resolution No. 19-0729

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY \$6,900,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS the City of Manitowoc, Manitowoc County, Wisconsin (the "City") is presently in need of an amount of approximately \$6,900,000 for public purposes, including street, dock, and sidewalk projects, storm water improvements, park projects, cemetery projects, pool projects, environmental remediation, improvements to public buildings and structures, network upgrades and equipment, tax incremental projects, and the acquisition of land, vehicles and other machines and 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 by the Common Council of the City that:

Section 1. The Notes. The City shall issue its General Obligation Promissory Notes in an amount of approximately \$6,900,000 (the "Notes") for the purposes above specified.

Section 2. Sale of Notes. The Common Council hereby authorizes and directs that 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.

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of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict.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 July 15, 2019.

Introduced _____ (Signed) _____

Adopted _____ (Signed) _____

Approved _____

Justin M. Nickels
Mayor

ATTEST:

Deborah A. Neuser
City Clerk

(SEAL)