

Jim
3-21-16

Resolution No. 16-215

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$7,600,000 GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, the City of Manitowoc, Manitowoc County, Wisconsin (the "City") is presently in need of approximately \$7,600,000 for public purposes, including street, bridge and sidewalk projects, sanitary sewer and stormwater improvements, park projects, environmental remediation, improvements to public buildings and structures, demolition and site clearance projects, and the acquisition of land and equipment (collectively, the "Project");

WHEREAS, the Common Council hereby finds and determines that the Project is within the City's power to undertake and therefore serves a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes; and

WHEREAS, the Common Council of the City hereby finds and determines that general obligation promissory notes in an amount of approximately \$7,600,000 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 (the "Notes") in an amount of approximately \$7,600,000 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 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of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict.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.

INTRODUCED _____

ADOPTED _____

APPROVED _____

Justin M. Nickels, Mayor

ATTEST:

Jennifer B. Hudon
City Clerk

(SEAL)

Fiscal Impact: _____

Funding Source: _____

Finance Director Approval: _____

Approved as to Form: _____