



## Legislation Text

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**File #:** Res.0439-17, **Version:** A

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**Section 17. Execution of the Bonds.** The Bonds shall be prepared in typewritten or printed form, executed on behalf of the Municipality by the manual or facsimile signatures of the Mayor and City Clerk, sealed with its official or corporate seal, if any, or a facsimile thereof and delivered to the Original Purchaser upon payment to the Municipality of the purchase price thereof, plus accrued interest to the date of delivery. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the delivery of the Bonds, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until such delivery. The aforesaid officers are hereby authorized to do all acts and execute all documents, certificates and acknowledgements as may be necessary and convenient for effectuating the Closing. The Municipality hereby authorizes the officers and agents of the Municipality to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

**Section 18. Payment of the Bonds; Fiscal Agent.** The principal of and interest on the Bonds shall be paid by Associated Trust Company, National Association, Green Bay, Wisconsin, which is hereby appointed as the Municipality's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The Municipality hereby authorizes the Mayor and City Clerk or other appropriate officers of the Municipality to enter a Fiscal Agency Agreement between the Municipality and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Bonds.

**Section 19. Utilization of The Depository Trust Company Book-Entry-Only System.** In order to make the Bonds eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Municipality agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations previously executed and on file in the City Clerk's office.

**Section 20. Undertaking to Provide Continuing Disclosure.** The Municipality hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the "Rule") to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events in accordance with the Rule. The Undertaking shall be enforceable by the owners of the Bonds or by the Original Purchaser on behalf of such owners (provided that the rights of the owners and the Original Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the Municipality to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

The City Clerk, or other officer of the Municipality charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the Municipality's Undertaking.

Section 21. Escrow Agent; Escrow Agreement; Escrow Account. Associated Trust Company, National Association, Green Bay, Wisconsin, is hereby appointed escrow agent for the Municipality (the "Escrow Agent"), for the purpose of ensuring the payment of the principal of and interest on the Refunded Obligations.

The Mayor and City Clerk, or other appropriate officers of the Municipality, are hereby authorized and directed to execute an escrow agreement (the "Escrow Agreement") with the Escrow Agent, for the purpose of effectuating the provisions of this Resolution.

The Bond Proceeds allocable to refunding the Refunded Obligations shall be deposited in a refunding escrow account which is hereby created with the Escrow Agent, pursuant to the Escrow Agreement, for the purpose of retaining the required amount of cash, if any, and acquiring the United States obligations provided for in the Escrow Agreement.

The refunding escrow account created by the Escrow Agreement shall hereinafter serve as the debt service (or sinking) fund account for the Refunded Obligations. The Escrow Agent shall serve as custodian of said debt service (or sinking) funds.

Section 22. Escrow Securities. The Escrow Agent and appropriate officers and agents of the Municipality are authorized to submit subscriptions for United States Treasury Securities - State and Local Government Series and/or to purchase other U.S. government securities on behalf of the Municipality, in such amount as is necessary in order to carry out the refunding of the Refunded Obligations.

Section 23. Redemption of the Refunded Obligations. The Refunded 2009 Bonds are hereby called for prior payment and redemption on September 1, 2019, and the Refunded 2011 Bonds are hereby called for prior payment and redemption on September 1, 2021, all at a price of par plus accrued interest to the date of redemption.

The Municipality hereby directs the Escrow Agent appointed above to cause timely notice of redemption of the Refunded Obligations, in substantially the forms attached to the Escrow Agreement, to be provided at the times, to the parties and in the manner set forth on such notices.

Section 24. Official Statement. The Governing Body hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as "final" as of its date for purposes of the Rule. All actions taken by officers of the Municipality in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with the Closing, the appropriate municipal official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Original Purchaser.

Section 25. Bond Insurance. The Mayor and City Clerk and other officers of the Municipalities are authorized to obtain bond insurance for the Bonds from Assured Guaranty Municipal Corp. ("AGM"), to accept the commitment provided by AGM to issue the Bonds, and to agree to such

additional provisions as AGM may reasonably request and which are acceptable to the Mayor and City Clerk, including provisions regarding restrictions on investment of Bond Proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the Form of Bond provided herein.

Section 26. Resolution a Contract. The provisions of this Resolution shall constitute a contract between the Municipality and the owner or owners of the Bonds and any Parity Bonds, and after issuance of any Bond or any Parity Bond no change or alteration of any kind in the provisions of this Resolution may be made except as provided in Section 14 hereof, until all of the Bonds and any Parity Bonds have been paid in full as to both principal and interest. The owner or owners of any Bond or any Parity Bonds shall have the right in addition to all other rights, by mandamus or other suit or action in any court of competent jurisdiction, to enforce his or their rights against the Municipality, the Governing Body thereof, and any and all officers and agents thereof, including, but without limitation, the right to require the Municipality, its Governing Body and other authorized body, to fix and collect rates and charges fully adequate to carry out all of the provisions and agreements contained in this Resolution.

Section 27. Conflucting Resolutions, Ordianances, Severability, Closeing and Effective Date.

All prior ordinances and resolutions, other than the Prior Resolutions and the Safe Drinking Water Bond Resolutions, rules or other actions of the Governing Body or any parts thereof in conflict with the provisions hereof shall be and the same are hereby rescinded insofar as they 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.

In case of any conflict between the terms of the Prior Resolutions and this Resolution, the Prior Resolutions shall prevail as long as any of the Prior Bonds authorized by such Resolutions are outstanding. The appropriate officers and agents of the Municipality are hereby directed and authorized to do all acts and execute and deliver all documents as may be necessary and convenient to effectuate the closing of this transaction. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded December 20, 2017.

Fiscal Note: The Waterworks Commission hopes to save between \$75,000.00 and \$300,000.00 on refinancing bonds from 2009 and 2011.