

RESOLUTION NO. 02-17

RESOLUTION AUTHORIZING THE BORROWING
OF NOT TO EXCEED \$3,140,000; AND
PROVIDING FOR THE ISSUANCE AND SALE OF
GENERAL OBLIGATION PROMISSORY NOTES THEREFOR

WHEREAS, it is necessary that funds be raised by the Village of Germantown, Washington County, Wisconsin (the "Village") for the purpose of paying the costs of 2017 capital improvements including road improvements; storm drainage and flooding mitigation; public building and grounds improvements including construction of a police impound garage and evidence storage building; and equipment acquisition (the "Project") and refunding the callable portion of the Village's \$520,000 General Obligation Street Improvement Bonds dated May 1, 2007 (the "2007 Bonds") (hereinafter the refinancing of the 2007 Bonds shall be referred to as the "Refunding"), and there are insufficient funds on hand to pay said costs;

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

WHEREAS, villages are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes for such public purposes;

WHEREAS, the Village Board deems it to be necessary, desirable and in the best interest of the Village to refund the 2007 Bonds for the purpose of obtaining interest cost savings; and

WHEREAS, villages are authorized by the provisions of Section 67.12(12) of the Wisconsin Statutes to borrow money and to issue general obligation promissory notes to refund outstanding municipal obligations.

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

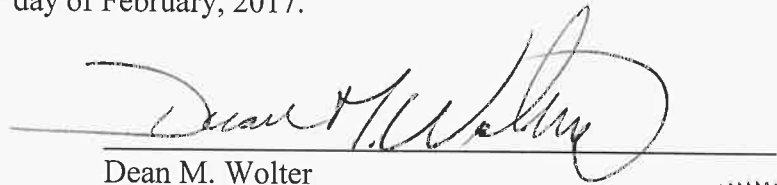
Section 1. Authorization of the Notes. For the purpose of paying the costs of the Project and the Refunding, there shall be borrowed pursuant to Section 67.12(12) of the Wisconsin Statutes, the principal sum of not to exceed THREE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS (\$3,140,000) from a purchaser to be determined by subsequent resolution of this Village Board (the "Purchaser").

Section 2. Sale of the Notes. To evidence such indebtedness, the Village President and Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the Village, general obligation promissory notes aggregating the principal amount of not to exceed THREE MILLION ONE HUNDRED FORTY THOUSAND DOLLARS (\$3,140,000)(the "Notes").

Section 3. Award of the Notes. The Finance Director (in consultation with the Village's financial advisor, Ehlers & Associates, Inc.) shall prepare or cause to be prepared an Official Notice of Sale and an Official Statement and take other actions necessary for the sale and award of the Notes on March 6, 2017.

Section 4. Prior Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Village 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 and recorded this 6th day of February, 2017.



Dean M. Wolter
Village President

ATTEST:



Barbara K.D. Goeckner
Village Clerk

