

VILLAGE OF FOX POINT, MILWAUKEE COUNTY, WISCONSIN

RESOLUTION NO. 2022-08

RESOLUTION AWARDING THE SALE
OF \$2,410,000 GENERAL OBLIGATION
PROMISSORY NOTES, SERIES 2022A

WHEREAS, the Village of Fox Point, Milwaukee County, Wisconsin (the "Village") is in need of funds aggregating \$2,410,000 for the following public purposes:

- (a) Capital projects including but not limited to acquisition of municipal equipment and vehicles, tree replacement, street improvements, storm water projects, and water system projects; and
- (b) Professional and financing fees (collectively, the "Public Purpose"); and

WHEREAS, for the purpose of providing funds for the Public Purpose, the Village has determined that it is necessary and desirable to authorize and sell its \$2,410,000 Village of Fox Point, Milwaukee County, Wisconsin General Obligation Promissory Notes, Series 2022A (the "Notes"); and

WHEREAS, pursuant to an Initial Resolution adopted by the Village Board on May 10, 2022, the Village administration (in consultation with the Village's financial advisor, Robert W. Baird & Co. Incorporated) caused an Official Notice of Sale to be distributed offering the Notes for public sale on July 12, 2022; and

WHEREAS, pursuant to Chapter 67.12(12) of the Wisconsin Statutes, as amended, the Village is authorized to issue general obligation promissory notes of the Village for the Public Purpose; and

WHEREAS, it has been determined that the bid proposal submitted by Northland Securities, Inc. (the "Purchaser") fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the Village. A copy of said bid is attached hereto as Exhibit A and incorporated herein by this reference.

NOW, THEREFORE, BE IT RESOLVED BY THE GOVERNING BODY THAT:

Section 1. Award of the Notes. The bid proposal of the Purchaser is hereby accepted, said proposal offering to purchase the Notes, for the sum of \$2,500,615.65 (\$2,410,000.00 par amount of Notes, plus reoffering premium of \$108,839.90, less underwriter's discount of \$18,224.25). The Notes mature and bear interest as follows:

MATURITY SCHEDULE

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
April 1, 2023	\$145,000	4.000%
April 1, 2024	215,000	4.000%
April 1, 2025	220,000	4.000%
April 1, 2026	230,000	4.000%
April 1, 2027	240,000	4.000%
April 1, 2028	255,000	4.000%
April 1, 2029	265,000	4.000%
April 1, 2030	270,000	3.000%
April 1, 2031	280,000	3.000%
April 1, 2032	290,000	3.000%

The Village President and Village Clerk are authorized and directed to do any and all acts necessary to conclude delivery of the Notes to the Purchaser, as soon after adoption of this Resolution as is convenient.

Section 2. Designation of Purchaser as Agent; Approval of Official Statement. The preparation of the Preliminary Official Statement dated June 30, 2022 and the Final Official Statement are hereby approved. The Preliminary Official Statement is “deemed final” as of its date, except for omissions or subsequent modifications permitted under Rule 15c2-12 of the Securities and Exchange Commission. The Village President and the Village Clerk are authorized and directed to do any and all acts necessary to conclude delivery of the Notes to the Purchaser, as soon after adoption of this Resolution as is convenient.

The Village hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Notes to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 3. Terms of the Notes. The Notes shall be designated “General Obligation Promissory Notes, Series 2022A;” shall be dated August 2, 2022; shall be in the denomination of \$5,000 or any integral multiple thereof; and shall mature serially on April 1 of each year, in the years and principal amounts as set forth above. Interest is payable semi-annually on April 1 and October 1 of each year, commencing on April 1, 2023.

Section 4. Optional Redemption. At the option of the Village, Notes maturing on April 1, 2030 and thereafter are subject to call and prior redemption on April 1, 2029, and on any date thereafter, in whole or in part, and if in part, from maturities selected by the Village, and by lot within each maturity, at par plus accrued interest to the date of redemption.

Section 5. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit B and incorporated herein by this reference.

Section 6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same becomes due, the full faith, credit and resources of the Village

are hereby irrevocably pledged and there is hereby levied upon all of the taxable property of the Village a direct annual irrepealable tax in the years and amounts as follows:

- (a) Levy for the year 2022 in the amount of \$244,522.22, being the sum of:
 - \$145,000.00 for principal due on April 1, 2023;
 - \$ 58,422.22 for interest due on April 1, 2023; and
 - \$ 41,100.00 for interest due on October 1, 2023.

- (b) Levy for the year 2023 in the amount of \$292,900.00, being the sum of:
 - \$215,000.00 for principal due on April 1, 2024;
 - \$ 41,100.00 for interest due on April 1, 2024; and
 - \$ 36,800.00 for interest due on October 1, 2024.

- (c) Levy for the year 2024 in the amount of \$289,200.00, being the sum of:
 - \$220,000.00 for principal due on April 1, 2025;
 - \$ 36,800.00 for interest due on April 1, 2025; and
 - \$ 32,400.00 for interest due on October 1, 2025.

- (d) Levy for the year 2025 in the amount of \$290,200.00, being the sum of:
 - \$230,000.00 for principal due on April 1, 2026;
 - \$ 32,400.00 for interest due on April 1, 2026; and
 - \$ 27,800.00 for interest due on October 1, 2026.

- (e) Levy for the year 2026 in the amount of \$290,800.00, being the sum of:
 - \$240,000.00 for principal due on April 1, 2027;
 - \$ 27,800.00 for interest due on April 1, 2027; and
 - \$ 23,000.00 for interest due on October 1, 2027.

- (f) Levy for the year 2027 in the amount of \$295,900.00, being the sum of:
 - \$255,000.00 for principal due on April 1, 2028;
 - \$ 23,000.00 for interest due on April 1, 2028; and
 - \$ 17,900.00 for interest due on October 1, 2028.

- (g) Levy for the year 2028 in the amount of \$295,500.00, being the sum of:
 - \$265,000.00 for principal due on April 1, 2029;
 - \$ 17,900.00 for interest due on April 1, 2029; and
 - \$ 12,600.00 for interest due on October 1, 2029.

(h) Levy for the year 2029 in the amount of \$291,150.00, being the sum of:

\$270,000.00 for principal due on April 1, 2030;
\$ 12,600.00 for interest due on April 1, 2030; and
\$ 8,550.00 for interest due on October 1, 2030.

(i) Levy for the year 2030 in the amount of \$292,900.00, being the sum of:

\$280,000.00 for principal due on April 1, 2031;
\$ 8,550.00 for interest due on April 1, 2031; and
\$ 4,350.00 for interest due on October 1, 2031.

(j) Levy for the year 2031 in the amount of \$294,350.00, being the sum of:

\$290,000.00 for principal due on April 1, 2032; and
\$ 4,350.00 for interest due on April 1, 2032.

The aforesaid direct annual irrevocable tax hereby levied shall be collected in addition to all other taxes and in the same manner and at the same time as other taxes of the Village levied in said years are collected. So long as any part of the principal of or interest on the Notes remains unpaid, the tax herein above levied shall be and continues irrevocable except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus in the Debt Service Fund Account created herein.

Section 7. Debt Service Fund Account. There is hereby established in the Village treasury a fund account separate and distinct from every other Village fund or account designated "Debt Service Fund Account for \$2,410,000 Village of Fox Point General Obligation Promissory Notes, Series 2022A dated August 2, 2022." There shall be deposited in said fund account any premium plus accrued interest paid on the Notes at the time of delivery to the Purchaser, all money raised by taxation pursuant to Section 6 hereof and all other sums as may be necessary to pay interest on the Notes when the same shall become due and to retire the Notes at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Notes and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

Section 8. Borrowed Money Fund. The proceeds of the Notes (the "Note Proceeds") (other than any premium and accrued interest paid at the time of delivery which must be paid into the Debt Service Fund Account created above) shall be deposited into an account separate and distinct from all other funds and disbursed solely for the purposes for which borrowed or for the payment of the principal of and interest on the Notes.

Section 9. Arbitrage Covenant. The Village shall not take any action with respect to the Note Proceeds which, if such action had been reasonably expected to have been taken, or had been deliberately and intentionally taken on the date of the delivery of and payment for the Notes (the "Closing"), would cause the Notes to be "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code") and any income tax regulations promulgated thereunder (the "Regulations").

The Note Proceeds may be temporarily invested in legal investments until needed; provided, however, that the Village hereby covenants and agrees that so long as the Notes remain outstanding,

moneys on deposit in any fund or account created or maintained in connection with the Notes, whether such moneys were derived from the Note Proceeds or from any other source, will not be used or invested in a manner which would cause the Notes to be "arbitrage bonds" within the meaning of the Code or Regulations.

The Village Clerk, or other officer of the Village charged with the responsibility for issuing the Notes, shall provide an appropriate certificate of the Village, for inclusion in the transcript of proceedings, setting forth the reasonable expectations of the Village regarding the amount and use of the Note Proceeds and the facts and estimates on which such expectations are based, all as of the Closing.

Section 10. Additional Tax Covenants. The Village hereby further covenants and agrees that it will take all necessary steps and perform all obligations required by the Code and Regulations (whether prior to or subsequent to the issuance of the Notes) to assure that the Notes are obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes, throughout their term. The Village Clerk or other officer of the Village charged with the responsibility of issuing the Notes, shall provide an appropriate certificate of the Village as of the Closing, for inclusion in the transcript of proceedings, certifying that it can and covenanting that it will comply with the provisions of the Code and Regulations.

Further, it is the intent of the Village to take all reasonable and lawful actions to comply with any new tax laws enacted so that the Notes will continue to be obligations described in Section 103(a) of the Code, the interest on which is excluded from gross income for federal income tax purposes.

In accordance with Section 148(f)(4)(D) of the Code, the Village covenants that it is a governmental unit with general taxing powers; that the Notes are not "private activity bonds" as defined in Section 141 of the Code and that ninety-five percent (95%) or more of the net proceeds of the Notes are to be used for local governmental activities of the Village. The Village covenants that it will take all necessary steps to comply with rebate requirements of the Code.

Section 11. Persons Treated as Owners; Transfer of Notes. The Paying Agent (as defined in Section 19) shall keep books for the registration and for the transfer of the Notes. The person in whose name any Note shall be registered shall be deemed and regarded as the absolute owner thereof for all purposes and payment of either principal or interest on any Note shall be made only to the registered owner thereof. All such payments shall be valid and effectual to satisfy and discharge the liability upon such Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner by surrender of the Note at the office of the Paying Agent, duly endorsed for the transfer or accompanied by an assignment duly executed by the registered owner or his attorney duly authorized in writing. Upon such transfer, the Paying Agent shall deliver in the name of the transferee or transferees a new Note or Notes of a like aggregate principal amount, series and maturity and the Paying Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Paying Agent shall cancel any Note surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Note or Notes necessary to effect any such transfer.

The 15th day of each calendar month next preceding each interest payment date shall be the record date for the Notes. Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the Village maintained by the Paying Agent at the close of business on the corresponding record date.

Section 12. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Notes eligible for the services provided by The Depository Trust Company, New York, New York ("DTC"), the Village has heretofore agreed to the applicable provisions set forth in the DTC Blanket Issuer Letter of Representation previously filed with DTC on behalf of the Village. The Notes will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Village's relationship with DTC is terminated, the Village may appoint another securities depository to maintain the Book-Entry System.

Section 13. Defeasance. When all Notes have been discharged, all pledges, covenants and other rights granted to the owners thereof by this Resolution shall cease. The Village may discharge all Notes due on any date by depositing into a special account on or before that date a sum sufficient to pay the same in full; or if any Notes should not be paid when due, it may nevertheless be discharged by depositing into a special account a sum sufficient to pay it in full with interest accrued from the due date to the date of such deposit. The Village, at its option, may also discharge all Notes called for redemption on any date when they are prepayable according to their terms, by depositing into a special account on or before that date a sum sufficient to pay them in full, with the required redemption premium, if any, provided that notice of redemption has been duly given as required by this Resolution. The Village, at its option, may also discharge all Notes of said issue at any time by irrevocably depositing in escrow with a suitable bank or trust company a sum of cash and/or bonds or securities issued or guaranteed as to principal and interest of the U.S. Government, or of a commission, board or other instrumentality of the U.S. Government, maturing on the dates and bearing interest at the rates required to provide funds sufficient to pay when due the interest to accrue on each of said Notes to its maturity or, at the Village's option, if said Note is prepayable to any prior date upon which it may be called for redemption, and to pay and redeem the principal amount of each such Note at maturity, or at the Village's option, if said Note is prepayable, at its earliest redemption date, with the premium required for such redemption, if any, provided that notice of the redemption of all prepayable Notes on such date has been duly given or provided for.

Section 14. Execution of the Notes. The Notes shall be issued in typewritten form, one Note for each maturity, executed on behalf of the Village by the manual or facsimile signatures of the Village President and Village Clerk (except that one of the foregoing signatures shall be manual), sealed with its official or corporate seal, if any, and delivered to the Purchaser upon payment to the Village 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 Notes shall cease to be such officers before the delivery of the Notes, 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 and deliver all documents as may be necessary and convenient to effectuate the Closing.

Section 15. Designation of Notes. The Village hereby designates the Notes to be "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Code and in support of such designation the Village Clerk or other officer of the Village charged with the responsibility for issuing the Notes shall provide an appropriate certificate of the Village all as of the Closing.

Section 16. Continuing Disclosure. The Village covenants and agrees, for the benefit of the holders of the Notes, to enter into a written undertaking (the "Undertaking") 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 holders of the Notes or by the original purchaser(s) of the Notes on behalf of such holders (provided that the rights of the holders and the purchaser(s) to enforce the Undertaking shall be limited to a right to obtain specific enforcement of the obligations thereunder and any failure by the Village to comply with the provisions of the Undertaking shall not be an event of default with respect to the Notes).

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

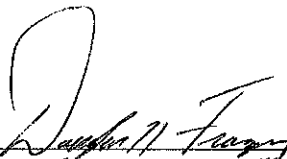
Section 17. Conflicting Resolutions; Severability; Effective Date. All prior resolutions or other actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions 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.

Section 18. Bond Insurance. If the purchaser of the Notes obtains municipal bond insurance with respect to the Notes, the Village President and Village Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Village President and Village Clerk, including provisions regarding restrictions on investment of Note Proceeds, the rights of the bond insurer in the event of default and payment of the Notes by the bond insurer and notices to be given and information to be provided to the bond insurer. In addition, appropriate reference to the municipal bond insurance policy shall be made in the form of Note provided herein.

Section 19. Appointment of Paying Agent; Fiscal Agency Agreement. The principal of and interest on the Notes shall be paid by Associated Trust Company, National Association (the "Paying Agent") which is hereby appointed as the Village's registrar, fiscal agent, and paying agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes. The Fiscal Agency Agreement between the Village and the Paying Agent in substantially in the form attached hereto as Exhibit D is hereby approved, and the Village shall pay such fees and expenses of the Paying Agent set forth in the Fiscal Agency Agreement. The Village President and Village Clerk are authorized to execute the Fiscal Agency Agreement.


Section 20. Section 893.77 Notice. Notice of sale of the Notes, in the form attached hereto as Exhibit C, shall be published in the official newspaper of the Village as a class I notice under Chapter 985 of the Wisconsin Statutes or posted pursuant to the Village's procedures for posting notices.

Adopted this 12th day of July, 2022.



Douglas H. Frazer, Village President

ATTEST:



Kelly A. Meyer, Village Clerk Treasurer

CERTIFICATION

I, Kelly A. Meyer, being first duly sworn, do hereby depose and certify that I am the duly appointed, qualified and acting Village Clerk of the Village of Fox Point, in the County of Milwaukee, State of Wisconsin (the "Village"), and as such I have in my possession, or have access to, the complete corporate records of said Village; that I have carefully compared the transcript hereto attached with the aforesaid corporate records; that said transcript hereto attached is a true, correct and complete copy of all the corporate records in relation to the adoption of a Resolution entitled:

RESOLUTION NO. 2022-08

RESOLUTION AWARDING THE SALE OF \$2,410,000
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2022A

I do hereby further depose and certify as follows:

1. Said resolution was considered for adoption by the Village Board at a Regular Village Board meeting held at 7200 North Santa Monica Boulevard, Fox Point, Wisconsin at 7:00 p.m. on July 12, 2022. Said meeting of the Village was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes.

2. Said resolution was on the agenda for said meeting and public notice thereof was given not less than 24 hours prior to the commencement of said meeting in compliance with Section 19.84 of the Wisconsin Statutes, including, without limitation, by posting on the bulletin board in the Village Hall and the Village's website.

3. Said meeting was called to order by President Douglas H. Frazer, who chaired the meeting. Upon roll I noted and recorded that the following trustees were present:

President Douglas H. Frazer

Trustee Eric Fonstad

Trustee Christine Symchych

Trustee Liz Sumner

Trustee Greg Ollman

Trustee Catie Anderson Knight

Trustee Liz Aelion

and that the following trustees were absent:

I noted and recorded that a quorum was present. Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was said resolution which was introduced and its adoption was moved by President Douglas H. Frazer, and seconded by Trustee Eric Fonstad. Following discussion and after all trustees who desired to do

so had expressed their views for or against said resolution, the question was called and upon roll being called and the continued presence of a quorum being noted, the recorded vote was as follows:

AYE:

Trustee Eric Fonstad

Trustee Christine Symchych

Trustee Liz Sumner

Trustee Greg Ollman

Trustee Catie Anderson Knight

Trustee Liz Aelion

President Douglas H. Frazer

NAY:

ABSTAINED:

Whereupon the chairperson of the meeting declared said resolution adopted, and I so recorded it.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Village hereto on this 12th day of July, 2022.



VILLAGE OF FOX POINT,
MILWAUKEE COUNTY, WISCONSIN

By: Kelly A. Meyer
Kelly A. Meyer, Village Clerk Treasurer