

RESOLUTION NO. 2017-06

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**INITIAL RESOLUTION AUTHORIZING THE  
BORROWING OF NOT TO EXCEED \$1,250,000 AND  
PROVIDING FOR THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION PROMISSORY NOTES**

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WHEREAS, the Village Board of the Village of Fox Point, Milwaukee County, Wisconsin (the "Village") has determined that it is necessary to raise funds for the public purpose of:

- (a) Storm water improvement projects, street resurfacing and reconstruction, acquisition of equipment, tree replacement, and other capital projects; and
- (b) Professional and financing fees;

(a and b above collectively referred to as the "Public Purpose"), and there are insufficient funds on hand to pay said costs;

WHEREAS, the Village Board of the Village hereby finds and determines that the Village has sufficient power and authority to authorize such Public Purpose as that term is defined in Section 67.04(1)(b) of the Wisconsin Statutes; and

WHEREAS, the issuance of general obligation promissory notes will not cause the Village to exceed any general or special limit on indebtedness.

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

1. Authorization of the Notes. Under and by virtue of the provisions of Section 67.12(12) of the Wisconsin Statutes, the Village shall issue its general obligation promissory notes, in an aggregate sum not to exceed \$1,250,000 (the "Notes") for the purpose of paying the costs of the Public Purpose, including, but not limited to, the following:

- (a) Storm water improvement projects, street resurfacing and reconstruction, acquisition of equipment, tree replacement, and other capital projects; and
- (b) Professional and financing fees.

2. Sale of the Notes. To evidence such indebtedness of the Village, the Village President and the Village Clerk are hereby authorized, empowered and directed to make, execute, issue and sell the Notes to a purchaser to be determined by public sale and approved by subsequent resolution of the Village Board.

3. Sale Date. The Village shall offer the Notes for public sale on or about July 11, 2017.

4. Official Notice of Sale. The Village Clerk, in consultation with the Village's financial advisor, Robert W. Baird & Co. Incorporated (the "Financial Advisor"), shall cause an official notice of sale to be prepared and distributed and may prepare or cause to be prepared an official statement pursuant to SEC Rule 15c2-12.

5. Award of the Notes. Following receipt of bids for the Notes, the Village Board shall consider taking further action to provide additional details of the Notes, shall award the Notes to the lowest responsible bidder whose proposal results in the lowest true interest cost to the Village, and shall levy a direct annual tax sufficient in amount to pay and for the express purpose of paying and discharging the principal and interest on said Notes as the same become due as required by law.

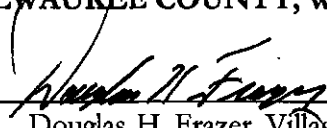
6. Financial Advisor; Official Statement. The Village President and the Village Clerk are hereby authorized and directed to consult with the Financial Advisor and to prepare financing as described herein for consideration by the Village at a subsequent meeting. The Village President and the Village Clerk are hereby authorized and directed to prepare a preliminary official statement and to supply copies of the same to potential purchasers of the Notes for the financing. Any preliminary official statement, notice of sale or bid form shall provide on the face thereof that the terms of any financing described therein are subject to approval at a subsequent meeting of the Village Board and that such financing is subject to revision or withdrawal.

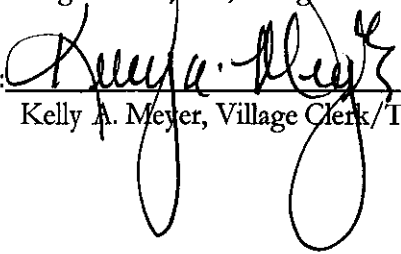
7. Reimbursement Resolution. The Village shall make expenditures as needed from its funds on hand to pay the costs of the projects until proceeds of the Notes which may be issued become available. The Village hereby officially declares its intent under Treasury Regulation Section 1.150-2 to reimburse said expenditures with proceeds of the Notes.

8. Prior Resolution; Severability; Effective Date. All prior resolutions, roles 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 9th day of May, 2017.

**VILLAGE OF FOX POINT,  
MILWAUKEE COUNTY, WISCONSIN**

By:   
\_\_\_\_\_  
Douglas H. Frazer, Village President

Attest:   
\_\_\_\_\_  
Kelly A. Meyer, Village Clerk/Treasurer

CERTIFICATION BY VILLAGE CLERK

I, Kelly A. Meyer, being first duly sworn, hereby certify that I am the duly qualified and acting Village Clerk of the Village of Fox Point, Milwaukee County, Wisconsin (the "Village"), and as such I have in my possession, or have access to, the complete corporate records of the Village and of its Village Board; that I have carefully compared the transcript attached hereto with the aforesaid records; and that said transcript attached hereto is a true, correct and complete copy of all of the records in relation to the adoption of Resolution No. 2017-04 (the "Resolution") entitled:

INITIAL RESOLUTION AUTHORIZING  
THE BORROWING OF NOT TO EXCEED \$1,250,000  
AND PROVIDING FOR THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION PROMISSORY NOTES

I hereby further certify as follows:

1. Said Resolution was considered for adoption by the Village Board at a meeting held at Village Hall, 7200 North Santa Monica Boulevard, Fox Point, Wisconsin 53217, at \_\_\_\_\_ p.m. on May 9, 2017. Said meeting was a regular meeting of the Village Board and was held in open session.

2. Said Resolution was on the agenda for said meeting and public notice thereof was given not less than twenty-four (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 the Village President who chaired the meeting. Upon roll, I noted and recorded that the following trustees were present:

President Frazer	Trustee Sumner
_____	_____
Trustee Fonstad	Trustee Tirado
_____	_____
Trustee Kravit	_____
_____	_____
Trustee Ollman	_____
_____	_____

and that the following trustees were absent:

Trustee Symchych	_____
_____	_____

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 Trustee Fonstad and seconded by Trustee Tirado.

Following discussion and after all members of the Village Board 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 Fonstad  
\_\_\_\_\_  
Trustee Kravit  
\_\_\_\_\_  
Trustee Ollman  
\_\_\_\_\_  
Trustee Sumner  
\_\_\_\_\_

Trustee Tirado  
\_\_\_\_\_  
President Frazer  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

NAY:

Trustee Symchych  
\_\_\_\_\_

\_\_\_\_\_

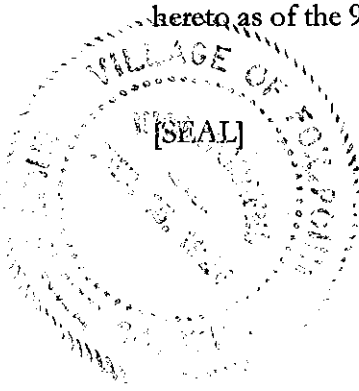
ABSTAINED:

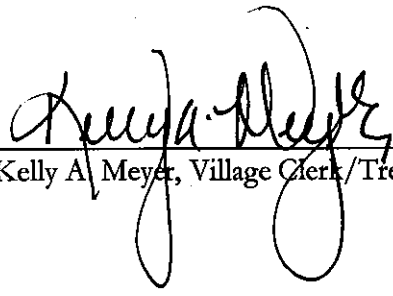
\_\_\_\_\_

\_\_\_\_\_

Whereupon the meeting chair 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 as of the 9th day of May, 2017.



  
\_\_\_\_\_  
Kelly A. Meyer, Village Clerk/Treasurer