

RESOLUTION NO. 20011

INITIAL RESOLUTION AUTHORIZING THE BORROWING  
OF NOT TO EXCEED \$555,000; AND  
PROVIDING FOR THE ISSUANCE AND SALE OF  
GENERAL OBLIGATION BONDS THEREFOR

WHEREAS, it is necessary that funds be raised by the Village of Suamico, Brown County, Wisconsin (the "Village") for the purpose of paying the cost of refunding the Village's \$1,500,000 Water System Revenue Bonds, dated December 5, 2007 and related bond issuance costs (the "Refunding"), and there are insufficient funds on hand to pay said costs; and

WHEREAS, villages are authorized by the provisions of Section 67.04(3) of the Wisconsin Statutes to borrow money and to issue general obligation bonds to refund outstanding obligations.

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

Section 1. Authorization of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed pursuant to Chapter 67 of the Wisconsin Statutes, the principal sum of not to exceed FIVE HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$555,000) from a purchaser to be determined by subsequent resolution of this Village Board (the "Purchaser").

Section 2. Sale of the Bonds. 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 bonds aggregating the principal amount of not to exceed FIVE HUNDRED FIFTY-FIVE THOUSAND DOLLARS (\$555,000) (the "Bonds").

Section 3. Award of the Bonds. The Village Clerk (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 Bonds on June 1, 2020.

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actions of the Village or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict.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 20<sup>th</sup> day of April, 2020.

*Laura Nelson*

Laura Nelson  
Village President



ATTEST:

*Bonnie Swan*

Bonnie Swan  
Village Clerk