

**RESOLUTION NO. 14-01**

**RESOLUTION PROVIDING FOR THE SALE OF  
\$5,500,000 GENERAL OBLIGATION PROMISSORY NOTES**

WHEREAS, the City of Platteville, Grant County, Wisconsin (the "City") heretofore issued its Taxable General Obligation Promissory Notes (Build America Bonds - Direct Payment), dated March 24, 2010 (the "Refunded Obligations") and irrevocably designated such issue to be qualified "Build America Bonds" within the meaning of Subsection 54AA(g) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder by the U.S. Department of Treasury (the "Regulations") so that the City is eligible to claim refundable credits with respect to each interest payment on the Refunded Obligations, payable to the City by the Secretary of the United States Department of the Treasury ("Treasury");

WHEREAS, on August 12, 2013, the City was notified by the Treasury that the credit payment it requested with respect to the September 1, 2013, interest payment on the Refunded Obligations was reduced by 8.7%, pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act of 1985, as amended, as evidenced by the letter attached hereto as Exhibit A and incorporated herein by this reference;

WHEREAS, the Refunded Obligations are subject to redemption prior to maturity, in whole or in part, at the option of the City, on any day, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the date of redemption, in the event that either (a) Section 54AA or 6431 of the Code is repealed, amended or modified in a manner which results in a reduction or elimination of the City's 35% cash subsidy payment from the Treasury or (b) the Treasury fails to make a cash subsidy payment to which the City is entitled and such failure is not caused by any action or inaction by the City;

WHEREAS, the Common Council hereby finds and determines that the Treasury's reduction in the credit payment with respect to the September 1, 2013, interest payment was not due to any action or inaction by the City, and as a result, the extraordinary redemption provision referred to above was triggered, and the Refunded Obligations are eligible to be redeemed on any day;

WHEREAS, the Common Council deems it to be necessary, desirable and in the best interest of the City to refund the Refunded Obligations due to Treasury's failure to make the full cash subsidy payment;

WHEREAS, the City is also in need of funds for public purposes, including paying the cost of street improvement projects and storm sewer projects in the City's Capital Improvement Plan and projects in the City's tax incremental financing districts (the "Project"); and

WHEREAS it is desirable to borrow the funds needed for such purposes through the issuance of general obligation promissory notes pursuant to Section 67.12(12), Wis. Stats.

NOW, THEREFORE, BE IT RESOLVED that:

1. The City shall issue General Obligation Promissory Notes (the "Notes") in the amount of approximately \$5,500,000 for the purposes described above.

2. The sale of the Notes shall be negotiated with Hutchinson, Shockey, Erley & Co., and the terms of the Notes, including the dating, interest rates, maturity schedule and other details with respect to the Notes, shall be subject to approval by subsequent resolution of the Common Council.

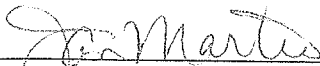
3. The City Clerk shall cause an Official Statement concerning the Notes to be prepared by Hutchinson, Shockey, Erley & Co. ("HSE"). The appropriate City officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

PASSED BY THE COMMON COUNCIL on the 14th day of January, 2014



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Eileen Nickels, Council President

ATTEST:



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Jan Martin, City Clerk