

RESOLUTION NO. 07-2019

RESOLUTION AWARDING THE SALE OF \$1,710,000
TAXABLE GENERAL OBLIGATION COMMUNITY DEVELOPMENT
BONDS, SERIES 2019B; PROVIDING THE FORM OF THE BONDS;
AND LEVYING A TAX IN CONNECTION THEREWITH

WHEREAS, on December 17, 2018, the Village Board of the Village of Germantown, Washington County, Wisconsin (the "Village") adopted a resolution entitled: "Resolution Authorizing the Borrowing of Not to Exceed \$8,480,000; and Providing for the Issuance and Sale of General Obligation Community Development Bonds Therefor" (the "Authorizing Resolution") which authorized the issuance and sale of general obligation community development bonds for the purpose of paying the project costs of the Village's Tax Incremental District No. 8 (the "Project");

WHEREAS, pursuant to the Authorizing Resolution, the Village Finance Director (in consultation with the Village's financial advisor) caused Official Notices of Sale to be distributed, offering the aforesaid general obligation community development bonds for public sale in two separate series of bonds on January 22, 2019;

WHEREAS, sealed bid proposals were received on the Bonds (as defined below) as summarized on Exhibit C attached hereto; and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by Bernardi Securities, Inc., Chicago, Illinois, 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 Village Board of the Village that:

Section 1. Award of the Bonds. The bid proposal of Bernardi Securities, Inc., Chicago, Illinois (the "Purchaser") is hereby accepted, said proposal offering to purchase the \$1,710,000 Village of Germantown Taxable General Obligation Community Development Bonds, Series 2019B (the "Bonds") for the sum of ONE MILLION SEVEN HUNDRED TWO THOUSAND EIGHT HUNDRED TWENTY-SIX DOLLARS AND EIGHTY-FIVE CENTS (\$1,702,826.85), plus accrued interest to the date of delivery, resulting in a net interest cost of THREE HUNDRED EIGHTY-SEVEN THOUSAND ONE HUNDRED NINETY DOLLARS AND FIFTY-ONE CENTS (\$387,190.51) and a true interest rate of 3.2661%.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Community Development Bonds, Series 2019B," shall be dated February 5, 2019; shall be in the denomination of \$5,000 or any integral multiple thereof; shall bear interest at the rates per annum and mature on February 1 of each year, in the years and principal amounts as set forth in the Pricing Summary attached hereto as Exhibit D and incorporated herein by this reference. Interest is payable semi-annually on February 1 and August 1 of each year commencing on August 1, 2019. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule attached hereto as Exhibit E and incorporated herein by this reference (the "Schedule").

Section 3. Designation of Purchaser as Agent. The Village hereby designates the Purchaser as its agent for purposes of distributing the Final Official Statement relating to the Bonds to any participating underwriter in compliance with Rule 15c2-12 of the Securities and Exchange Commission.

Section 4. Redemption Provisions. At the option of the Village, the Bonds maturing on February 1, 2027 and thereafter shall be subject to redemption prior to maturity on February 1, 2026 or on any date thereafter. Said Bonds shall be redeemable as a whole or in part, from maturities selected by the Village and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

Section 5. Form of the Bonds. The Bonds 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 Bonds as the same becomes due, the full faith, credit and resources of the Village are hereby irrevocably pledged and a direct annual irrepealable tax is hereby levied upon all taxable property of the Village. Said direct annual irrepealable tax shall be levied in the years 2019 through 2028 for payments due in 2020 through 2029 in the amounts as set forth on the Schedule.

The aforesaid direct annual irrepealable 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 Bonds remains unpaid, the tax herein above levied shall be and continues irrepealable 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, including any capitalized interest funded with the proceeds of the Bonds.

Proceeds of the Bonds in the amount of \$26,406.11 shall be irrevocably deposited in the Debt Service Fund Account for the Bonds created below and shall be used solely to pay the interest on the Bonds coming due on August 1, 2019.

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 \$1,710,000 Village of Germantown Taxable General Obligation Community Development Bonds, Series 2019B, dated February 5, 2019." There shall be deposited in said fund account any premium plus accrued interest paid on the Bonds 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 Bonds when the same shall become due and to retire the Bonds at their respective maturity dates. Said fund account shall be used for the sole purpose of paying the principal of and interest on the Bonds and shall be maintained for such purpose until such indebtedness is fully paid or otherwise extinguished.

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

Section 9. Persons Treated as Owners; Transfer of Bonds. The Village Clerk shall keep books for the registration and for the transfer of the Bonds. The person in whose name any Bond 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 Bond 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 Bond to the extent of the sum or sums so paid.

Any Bond may be transferred by the registered owner thereof by surrender of the Bond at the office of the Village Clerk, 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 Village Clerk shall deliver in the name of the transferee or transferees a new Bond or Bonds of a like aggregate principal amount, series and maturity and the Village Clerk shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Village Clerk shall cancel any Bond surrendered for transfer.

The Village shall cooperate in any such transfer, and the Village President and Village Clerk are authorized to execute any new Bond or Bonds 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 Bonds. Payment of interest on the Bonds on any interest payment date shall be made to the registered owners of the Bonds as they appear on the registration book of the Village maintained by the Village Clerk at the close of business on the corresponding record date.

Section 10. Utilization of The Depository Trust Company Book-Entry-Only-System. In order to make the Bonds 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 and an official of the Village has executed such Letter of Representation and delivered it to the DTC on behalf of the Village.

Section 11. Official Statement. The Village Board hereby approves the Preliminary Official Statement with respect to the Bonds and deems the Preliminary Official Statement as “final” as of its date for purposes of SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities and Exchange Act of 1934 (the “Rule”). All actions taken by officers of the Village in connection with the preparation of such Preliminary Official Statement and any addenda to it or Final Official Statement are hereby ratified and approved. In connection with Closing, the appropriate Village official shall certify the Preliminary Official Statement and any addenda or Final Official Statement. The appropriate Village official shall cause copies of the Preliminary Official Statement and any addenda or Final Official Statement to be distributed to the Purchaser.

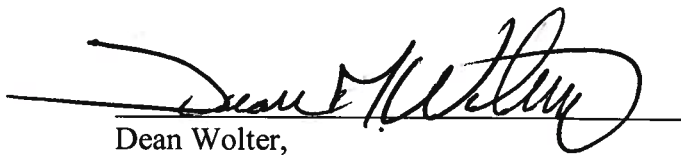
Section 12. Execution of the Bonds. The Bonds shall be issued in typewritten form, one Bond for each maturity, executed on behalf of the Village by the manual or facsimile signatures of the Village President and Village Clerk (except that one of the foregoing signatures shall be manual), sealed with 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 Bonds shall cease to be such officers before the delivery of the Bonds, 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 13. Payment of the Bonds. The principal of and interest on the Bonds shall be paid by the Village Clerk or his or her agent in lawful money of the United States.


Section 14. Continuing Disclosure. The Village hereby covenants and agrees that it will comply with and carry out all of the provisions of its Continuing Disclosure Certificate, which the Village will execute and deliver on the Closing Date. Any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Village to comply with its obligations under this Section.

Section 15. Conflicting 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 they 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 this 22nd day of January, 2019.


Dean Wolter,
Village President

ATTEST:


Deanna Braunschweig,
Village Clerk

