



## MEETING NOTICE: AGENDA FOR COMMON COUNCIL SPECIAL MEETING

A Common Council Special Meeting meeting will be held on **Monday, April 25, 2022 at 2:00 PM** in the **Council Chambers at City Hall, 819 Superior Avenue, Tomah, WI.**

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### Join Zoom Meeting:

<https://zoom.us/j/7689466740?pwd=dEdLR2hXK0ZYMk1qNU5vNFlwMzdSZz09>

Meeting ID: 768 946 6740 Password: Tomah2020  
Dial by your location +1 312 626 6799 US (Chicago)

### AGENDA:

**CALL TO ORDER – PLEDGE OF ALLEGIANCE – ROLL CALL**

### GENERAL:

- 1. 2022A Presale Report Presentation**
- 2. Initial Resolution Authorizing \$2,470,000 General Obligation Bonds for Street Improvement Projects**
- 3. Initial Resolution Authorizing \$1,130,000 General Obligation Bonds for Parks and Public Grounds Projects**
- 4. Initial Resolution Authorizing \$95,000 General Obligation Bonds for the Construction of Police Facilities**
- 5. Initial Resolution Authorizing \$55,000 General Obligation Bonds for Equipment of the Fire Department**
- 6. Initial Resolution Authorizing \$6,880,000 General Obligation Bonds for the Construction of an Engine House**
- 7. Initial Resolution Authorizing \$8,140,000 General Obligation Refunding Bonds**
- 8. Resolution Directing Publication of Notice to Electors Relating to Bond Issues**
- 9. Resolution Establishing Parameters for the Sale of Not to Exceed \$18,770,000 General Obligation Corporate Purpose Bonds, Series 2022A**

### ADJOURN

**NOTICE:** It is possible that a quorum of members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information. No action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice. Please note that, upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. For additional information or to request this service, contact Becki Weyer, City Clerk, at 819 Superior Avenue, Tomah, WI 54660.

April 25, 2022

PRE-SALE REPORT FOR

## City of Tomah, Wisconsin

**\$18,770,000 General Obligation Corporate Purpose  
Bonds, Series 2022A**



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**Prepared by:**

Ehlers  
N21W23350 Ridgeview Parkway West,  
Suite 100  
Waukesha, WI 53188

**Advisors:**

David Ferris, CPA, Senior Municipal Advisor  
Philip Cosson, Senior Municipal Advisor

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**BUILDING COMMUNITIES. IT'S WHAT WE DO.**

# EXECUTIVE SUMMARY OF PROPOSED DEBT

## Proposed Issue:

\$18,770,000 General Obligation Corporate Purpose Bonds, Series 2022A

## Purposes:

The proposed issue includes financing for the following purposes:

- 2021 and 2022 Capital Improvement Plan. Debt service will be paid from ad valorem property taxes.
- Current Refund the 2022 Bank Note. Debt service will be paid from ad valorem property taxes and Ambulance user fees.

The Interest rates on the obligations proposed to be refunded is 2.59%. The refunding takes out the interim financing used to finance the Ambulance share of the Public Safety building and various equipment.

- This refunding is considered to be a Current Refunding as the obligations being refunded matures within 90 days of the date of the issue of the new Bonds.

## Authority:

The Bonds are being issued pursuant to Wisconsin Statute(s):

- 67.04

The Bonds will be general obligations of the City for which its full faith, credit and taxing powers are pledged.

The Bonds count against the City's General Obligation Debt Capacity Limit of 5% of total City Equalized Valuation. Following issuance of the Bonds, the City's total General Obligation debt principal outstanding will be \$30,869,348, which is 77% of its limit. Remaining General Obligation Borrowing Capacity will be approximately \$9,309,232.

## Term/Call Feature:

The Bonds are being issued for a term of 20 years. Principal on the Bonds will be due on May 1 in the years 2023 through 2042. Interest is payable every six months beginning May 1, 2023.

The Bonds will be subject to prepayment at the discretion of the City on May 1, 2032 or any date thereafter.

## Bank Qualification:

Because the City is issuing, or expects to issue, more than \$10,000,000 in tax-exempt obligations during the calendar year, the City will be not able to designate the Bonds as "bank qualified" obligations.

## Rating:

The City's most recent bond issues were rated by Moody's Investors Service. The current ratings on those bonds are "A1". The City will request a new rating for the Bonds.

If the winning bidder on the Bonds elects to purchase bond insurance, the rating for the issue may be higher than the City's bond rating in the event that the bond rating of the insurer is higher than that of the City.

## Basis for Recommendation:

Based on our knowledge of your situation, your objectives communicated to us, our advisory relationship as well as characteristics of various municipal financing options, we are recommending the issuance of Bonds as a suitable option based on:

- The expectation this form of financing will provide the overall lowest cost of funds while also meeting the City's objectives for term, structure and optional redemption.
- The City having adequate General Obligation debt capacity to undertake this financing and anticipating any potential rating impacts.

## Method of Sale/Placement:

We will solicit competitive bids for the purchase of the Bonds from underwriters and banks.

We will include an allowance for discount bidding in the terms of the issue. The discount is treated as an interest item and provides the underwriter with all or a portion of their compensation in the transaction.

If the Bonds are purchased at a price greater than the minimum bid amount (maximum discount), the unused allowance may be used to reduce your borrowing amount.

## Premium Pricing:

In some cases, investors in municipal bonds prefer "premium" pricing structures. A premium is achieved when the coupon for any maturity (the interest rate paid by the issuer) exceeds the yield to the investor, resulting in a price paid that is greater than the face value of the bonds. The sum of the amounts paid in excess of face value is considered "reoffering premium." The underwriter of the bonds will retain a portion of this reoffering premium as their compensation (or "discount") but will pay the remainder of the premium to the City.

For this issue of Bonds, any premium amount received that is in excess of the underwriting discount and any capitalized interest amounts must be placed in the debt service fund and used to pay a portion of the interest payments due on the Bonds.

The amount of premium allowed can be restricted in the bid specifications. Restrictions on premium may result in fewer bids, but may also eliminate large adjustments on the day of sale and unintended results with respect to debt service payment impacts. Ehlers will identify appropriate premium restrictions for the Bonds intended to achieve the City's objectives for this financing.

## Parameters:

The Common Council will consider adoption of a Parameters Resolution on April 25, 2022, which delegates authority to the City Treasurer or City Clerk to accept and approve a bid for the Bonds so long as the bid meets certain parameters. These parameters are:

- \* Issue size not to exceed \$18,770,000
- \* Maximum Bid of 108.00%
- \* Minimum Bid of 98.75%
- \* Maximum True Interest Cost (TIC) of 5.00%
- \* Maturity Schedule Adjustments not to exceed \$300,000 per maturity

## Other Considerations:

The Bonds will be offered with the option of the successful bidder utilizing a term bond structure. By offering underwriters the option to “term up” some of the maturities at the time of the sale, it gives them more flexibility in finding a market for your Bonds. This makes your issue more marketable, which can result in lower borrowing costs. In the event that the successful bidder utilizes a term bond structure, we recommend the City retain a paying agent to handle responsibility for processing mandatory redemption/call notices associated with term bonds.

## Review of Existing Debt:

We have reviewed all outstanding indebtedness for the City and find that there are no refunding opportunities at this time.

We will continue to monitor the market and the call dates for the City’s outstanding debt and will alert you to any future refunding opportunities.

## Continuing Disclosure:

Because the City has more than \$10,000,000 in outstanding debt (including this issue) and this issue is over \$1,000,000, the City will be agreeing to provide certain updated Annual Financial Information and its Audited Financial Statement annually, as well as providing notices of the occurrence of certain reportable events to the Municipal Securities Rulemaking Board (the “MSRB”), as required by rules of the Securities and Exchange Commission (SEC). The City is already obligated to provide such reports for its existing bonds, and has contracted with Ehlers to prepare and file the reports.

## Arbitrage Monitoring:

The City must ensure compliance with certain sections of the Internal Revenue Code and Treasury Regulations (“Arbitrage Rules”) throughout the life of the issue to maintain the tax-exempt status of the Bonds. These Arbitrage Rules apply to amounts held in construction, escrow, reserve, debt service account(s), etc., along with related investment income on each fund/account.

IRS audits will verify compliance with rebate, yield restriction and records retention requirements within the Arbitrage Rules. The City's specific arbitrage responsibilities will be detailed in the Tax Exemption Certificate (the "Tax Compliance Document") prepared by your Bond Attorney and provided at closing.

The Bonds may qualify for one or more exception(s) to the Arbitrage Rules by meeting 1) small issuer exception, 2) spend down requirements, 3) bona fide debt service fund limits, 4) reasonable reserve requirements, 5) expenditure within an available period limitations, 6) investments yield restrictions, 7) de minimis rules, or; 8) borrower limited requirements.

We recommend that the City review its specific responsibilities related to the Bonds with an arbitrage expert in order to utilize one or more of the exceptions listed above.

### **Investment of Bond Proceeds:**

Ehlers can assist the City in developing a strategy to invest your Bond proceeds until the funds are needed to pay project costs.

### **Risk Factors:**

**GO with Planned Abatement:** The City expects to abate a portion of the City debt service with ambulance user fees. In the event this revenue is not available, the City is obligated to levy property taxes in an amount sufficient to make all debt payments.

**Current Refunding:** The Bonds are being issued to finance a current refunding of prior City debt obligations. Those prior debt obligations mature on 90 days from the closing of the bank note. The new Bonds will not be pre-payable until May 1, 2032.

This refunding is being undertaken based in part on an assumption that the City does not expect to pre-pay off this debt prior to the new call date and that market conditions warrant the refunding at this time.

### **Other Service Providers:**

This debt issuance will require the engagement of other public finance service providers. This section identifies those other service providers, so Ehlers can coordinate their engagement on your behalf. Where you have previously used a particular firm to provide a service, we have assumed that you will continue that relationship. For services you have not previously required, we have identified a service provider. Fees charged by these service providers will be paid from proceeds of the obligation, unless you notify us that you wish to pay them from other sources. Our pre-sale bond sizing includes a good faith estimate of these fees, but the final fees may vary. If you have any questions pertaining to the identified service providers or their role, or if you would like to use a different service provider for any of the listed services please contact us.

**Bond Counsel:** Quarles & Brady LLP

**Paying Agent:** Bond Trust Services Corporation

**Rating Agency:** Moody's Investors Service, Inc.

## PROPOSED DEBT ISSUANCE SCHEDULE

Pre-Sale Review and Adoption of Parameters by the Common Council to Award Sale of Bonds:	April 25, 2022
Due Diligence Call to review Official Statement:	Week of May 23, 2022
Distribute Official Statement:	Week of May 23, 2022
Conference with Rating Agency:	Week of May 23, 2022
Designated Officials Award Sale of the Bonds:	June 2, 2022
Estimated Closing Date:	June 23, 2022
Estimated Redemption Date for the Obligations Being Refunded:	June 23, 2022

### Attachments

Estimated Sources and Uses of Funds  
 Estimated Proposed Debt Service Schedule/Tax Impact  
 Estimated Issue Allocation  
 Estimated Debt Limit Calculation  
 Bond Buyer Index

## EHLERS' CONTACTS

David Ferris, Senior Municipal Advisor	(262) 796-6194
Philip Cosson, Senior Municipal Advisor	(262) 796-6161
Peter Curtin, Public Finance Analyst	(262) 796-6187
Kathy Myers, Senior Financial Analyst	(262) 796-6177



## Financing Plan / Issue Sizing

	GO Bonds 2022						
<b>Project Costs</b>							
Street Projects	2,422,249						
Park Projects - Levy	1,107,000						
Public Safety							
Police	93,334						
Fire Equipment	50,000						
Fire Station	6,750,000						
<b>Refundings</b>							
Principal	7,932,613						
Interest	51,364						
<b>Project Needs</b>	18,406,560						
<b>Issuance Expenses (Estimates)</b>							
Municipal Advisor	54,700						
Bond Counsel	30,000						
Disclosure Counsel	19,500						
Rating Agency Fee	25,000						
Paying Agent If terms	850						
Underwriter Fees	234,625						
<b>Total Funds Needed</b>	18,771,235						
	<table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Rate</th> <th style="text-align: left;">Months</th> <th></th> </tr> </thead> <tbody> <tr> <td>0.09%</td> <td>6</td> <td style="text-align: right;">(4,690)</td> </tr> </tbody> </table>	Rate	Months		0.09%	6	(4,690)
Rate	Months						
0.09%	6	(4,690)					
Less Interest Earnings <sup>1</sup>							
Rounding	3,455						
<b>Size of Issue</b>	<b>18,770,000</b>						

**Notes:** <sup>1</sup> Interest is calculated at 0.09% for 6 months.





### Projected Impact of Proposed Projects

YEAR	Existing Debt Payments						General Obligation Bonds, 2022 \$18,770,000 Dated 6-23-22						Tax Rate Impact				YEAR		
	Equalized Value Projection	Change in Value	Total of All Obligations	Total Abatement Sources	Net Debt Service Levy	Debt Service Tax Rate	Prin (5/1)	Rate	Interest	Total	Less Abatements Fees - Refunding	Total Projected Debt Service Less Abatements	Net Debt Service Levy	Levy Change	Debt Service Tax Rate	Impact on a \$ 100,000 of Value		Debt Service Tax Rate @ 3% Growth	
																Taxes			Change
2021	725,388,800	4.76%	2,492,293	(1,142,460)	1,349,833	1.86										186.08		1.86	2021
2022	759,196,700	4.66%	2,353,441	(1,296,008)	1,057,433	1.39										139.28	(46.80)	1.39	2022
2023	770,584,651	1.50%	1,690,656	(853,788)	836,869	1.09	1,055,000	2.65%	907,131	1,962,131	(681,705)	1,280,426	2,117,295	1,059,863	2.75	274.76	135.48	2.71	2023
2024	782,143,420	1.50%	1,366,133	(698,049)	668,084	0.85	1,225,000	2.92%	633,665	1,858,665	(582,582)	1,276,083	1,944,167	(173,128)	2.49	248.57	(26.20)	2.41	2024
2025	793,875,572	1.50%	1,296,026	(651,001)	645,025	0.81	1,010,000	3.05%	600,378	1,610,378	(572,284)	1,038,094	1,683,119	(261,048)	2.12	212.01	(36.56)	2.03	2025
2026	805,783,705	1.50%	1,250,615	(623,964)	626,651	0.78	920,000	3.15%	570,485	1,490,485	(561,589)	928,896	1,555,547	(127,571)	1.93	193.05	(18.97)	1.82	2026
2027	817,870,461	1.50%	1,234,726	(646,510)	588,216	0.72	810,000	3.20%	543,035	1,353,035	(550,635)	802,400	1,390,616	(164,931)	1.70	170.03	(23.02)	1.58	2027
2028	830,138,518	1.50%	1,163,303	(583,896)	579,406	0.70	790,000	3.25%	517,238	1,307,238	(539,509)	767,729	1,347,135	(43,482)	1.62	162.28	(7.75)	1.49	2028
2029	842,590,595	1.50%	1,117,040	(537,229)	579,811	0.69	715,000	3.35%	492,424	1,207,424	(528,124)	679,300	1,259,111	(88,024)	1.49	149.43	(12.85)	1.35	2029
2030	855,229,454	1.50%	901,971	(545,669)	356,303	0.42	875,000	3.40%	465,573	1,340,573	(516,480)	824,093	1,180,395	(78,716)	1.38	138.02	(11.41)	1.23	2030
2031	868,057,896	1.50%	565,956	(434,714)	131,243	0.15	1,035,000	3.45%	432,844	1,467,844	(504,664)	963,180	1,094,422	(85,973)	1.26	126.08	(11.94)	1.10	2031
2032	881,078,765	1.50%	562,641	(434,534)	128,108	0.15	985,000	3.55%	397,506	1,382,506	(492,589)	889,917	1,018,025	(76,398)	1.16	115.54	(10.53)	1.00	2032
2033	894,294,946	1.50%	563,923	(438,950)	124,973	0.14	935,000	3.80%	362,258	1,297,258	(479,910)	817,348	942,320	(75,705)	1.05	105.37	(10.17)	0.90	2033
2034	907,709,370	1.50%	549,943	(428,105)	121,838	0.13	960,000	3.90%	325,773	1,285,773	(466,628)	819,145	940,982	(1,338)	1.04	103.67	(1.70)	0.87	2034
2035	921,325,011	1.50%	348,250	(229,548)	118,703	0.13	960,000	3.95%	288,093	1,248,093	(453,086)	795,007	913,709	(27,273)	0.99	99.17	(4.49)	0.82	2035
2036	935,144,886	1.50%	343,774	(228,206)	115,568	0.12	940,000	4.00%	250,333	1,190,333	(439,373)	750,960	866,527	(47,182)	0.93	92.66	(6.51)	0.75	2036
2037	949,172,059	1.50%				0.00	1,040,000	4.05%	210,473	1,250,473	(425,486)	824,987	824,987	(41,541)	0.87	86.92	(5.75)	0.70	2037
2038	963,409,640	1.50%					995,000	4.10%	169,015	1,164,015	(416,325)	747,690	747,690	(77,297)	0.78	77.61	(9.31)	0.61	2038
2039	977,860,785	1.50%					945,000	4.15%	129,009	1,074,009	(401,888)	672,121	672,121	(75,569)	0.69	68.73	(8.87)	0.54	2039
2040	992,528,696	1.50%					900,000	4.20%	90,500	990,500	(387,275)	603,225	603,225	(68,896)	0.61	60.78	(7.96)	0.47	2040
2041	1,007,416,627	1.50%					850,000	4.25%	53,538	903,538	(372,488)	531,050	531,050	(72,176)	0.53	52.71	(8.06)	0.40	2041
2042	1,022,527,876	1.50%					825,000	4.30%	17,738	842,738	(357,525)	485,213	485,213	(45,837)	0.47	47.45	(5.26)	0.35	2042
<b>TOTALS</b>			<b>17,800,690</b>	<b>(9,772,630)</b>	<b>8,028,060</b>		<b>18,770,000</b>		<b>7,457,004</b>	<b>26,227,004</b>	<b>(9,730,145)</b>	<b>16,496,859</b>	<b>24,524,919</b>						<b>TOTALS</b>

NOTES  
 Rates based on NON BQ sale 4/13/22 + 0.70%  
 - Growth is projected at a conservative 1.5%. The City has averaged 3.8% (TID Out) growth over the last 5 years.



### Allocation of General Obligation Bonds, 2022

Issue	Issue 2				Levy - Parks				Levy - Public Safety			
Purpose	Levy - Streets				Levy - Parks				Levy - Public Safety			
Amount	\$2,470,000				\$1,130,000				\$7,030,000			
Dated	6/23/2022				6/23/2022				6/23/2022			
Payment Date	5/1				5/1				5/1			
Year	Principal	Rate	Interest	Total	Principal	Rate	Interest	Total	Principal	Rate	Interest	Total
2022												
2023	120,000	2.65%	120,310	240,310	55,000	2.65%	55,149	110,149	475,000	2.65%	335,793	810,793
2024	120,000	2.92%	84,995	204,995	55,000	2.92%	38,961	93,961	645,000	2.92%	230,355	875,355
2025	120,000	3.05%	81,413	201,413	55,000	3.05%	37,319	92,319	430,000	3.05%	214,380	644,380
2026	120,000	3.15%	77,693	197,693	55,000	3.15%	35,614	90,614	340,000	3.15%	202,468	542,468
2027	120,000	3.20%	73,883	193,883	55,000	3.20%	33,868	88,868	230,000	3.20%	193,433	423,433
2028	120,000	3.25%	70,013	190,013	55,000	3.25%	32,094	87,094	210,000	3.25%	186,340	396,340
2029	125,000	3.35%	65,969	190,969	55,000	3.35%	30,279	85,279	130,000	3.35%	180,750	310,750
2030	125,000	3.40%	61,750	186,750	55,000	3.40%	28,423	83,423	290,000	3.40%	173,643	463,643
2031	125,000	3.45%	57,469	182,469	55,000	3.45%	26,539	81,539	450,000	3.45%	160,950	610,950
2032	125,000	3.55%	53,094	178,094	55,000	3.55%	24,614	79,614	400,000	3.55%	146,088	546,088
2033	125,000	3.80%	48,500	173,500	55,000	3.80%	22,593	77,593	350,000	3.80%	132,338	482,338
2034	125,000	3.90%	43,688	168,688	55,000	3.90%	20,475	75,475	375,000	3.90%	118,375	493,375
2035	125,000	3.95%	38,781	163,781	55,000	3.95%	18,316	73,316	375,000	3.95%	103,656	478,656
2036	125,000	4.00%	33,813	158,813	55,000	4.00%	16,130	71,130	355,000	4.00%	89,150	444,150
2037	125,000	4.05%	28,781	153,781	60,000	4.05%	13,815	73,815	450,000	4.05%	72,938	522,938
2038	125,000	4.10%	23,688	148,688	60,000	4.10%	11,370	71,370	400,000	4.10%	55,625	455,625
2039	125,000	4.15%	18,531	143,531	60,000	4.15%	8,895	68,895	350,000	4.15%	40,163	390,163
2040	125,000	4.20%	13,313	138,313	60,000	4.20%	6,390	66,390	300,000	4.20%	26,600	326,600
2041	125,000	4.25%	8,031	133,031	60,000	4.25%	3,855	63,855	250,000	4.25%	14,988	264,988
2042	125,000	4.30%	2,688	127,688	60,000	4.30%	1,290	61,290	225,000	4.30%	4,838	229,838
	\$ 2,470,000		\$ 1,006,399	\$ 3,476,399	\$ 1,130,000		\$ 465,985	\$ 1,595,985	\$ 7,030,000		\$ 2,682,866	\$ 9,712,866

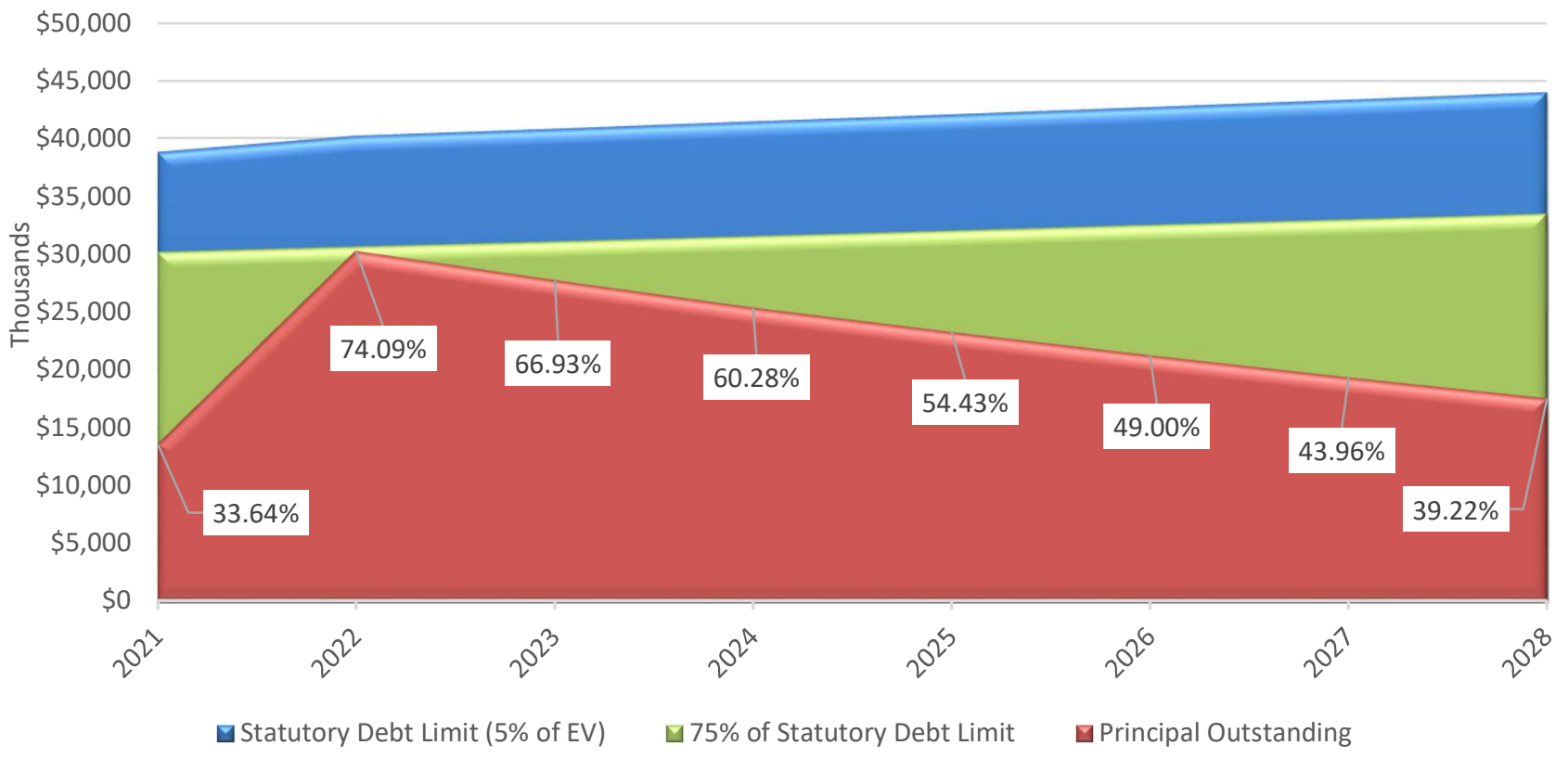


Levy - Refunding				Fees - Refunding				TOTAL			Total Outstanding
\$1,215,000				\$6,925,000							
6/23/2022				6/23/2022							
5/1				5/1							
Principal	Rate	Interest	Total	Principal	Rate	Interest	Total	Principal	Interest	Total	
60,000	2.65%	59,174	119,174	345,000	2.65%	336,705	681,705	1,055,000	907,131	1,962,131	18,770,000
60,000	2.92%	41,774	101,774	345,000	2.92%	237,582	582,582	1,225,000	633,665	1,858,665	17,715,000
60,000	3.05%	39,983	99,983	345,000	3.05%	227,284	572,284	1,010,000	600,378	1,610,378	16,490,000
60,000	3.15%	38,123	98,123	345,000	3.15%	216,589	561,589	920,000	570,485	1,490,485	15,480,000
60,000	3.20%	36,218	96,218	345,000	3.20%	205,635	550,635	810,000	543,035	1,353,035	14,560,000
60,000	3.25%	34,283	94,283	345,000	3.25%	194,509	539,509	790,000	517,238	1,307,238	13,750,000
60,000	3.35%	32,303	92,303	345,000	3.35%	183,124	528,124	715,000	492,424	1,207,424	12,960,000
60,000	3.40%	30,278	90,278	345,000	3.40%	171,480	516,480	715,000	492,424	1,207,424	12,245,000
60,000	3.45%	28,223	88,223	345,000	3.45%	159,664	504,664	875,000	465,573	1,340,573	11,370,000
60,000	3.55%	26,123	86,123	345,000	3.55%	147,589	492,589	1,035,000	432,844	1,467,844	10,335,000
60,000	3.80%	23,918	83,918	345,000	3.80%	134,910	479,910	985,000	397,506	1,382,506	9,350,000
60,000	3.90%	21,608	81,608	345,000	3.90%	121,628	466,628	935,000	362,258	1,297,258	8,415,000
60,000	3.95%	19,253	79,253	345,000	3.95%	108,086	453,086	960,000	325,773	1,285,773	7,455,000
60,000	4.00%	16,868	76,868	345,000	4.00%	94,373	439,373	960,000	288,093	1,248,093	6,495,000
60,000	4.05%	14,453	74,453	345,000	4.05%	80,486	425,486	940,000	250,333	1,190,333	5,555,000
60,000	4.10%	12,008	72,008	345,000	4.10%	66,325	416,325	1,040,000	210,473	1,250,473	5,555,000
60,000	4.15%	9,533	69,533	350,000	4.10%	66,325	416,325	995,000	169,015	1,164,015	3,520,000
65,000	4.20%	6,923	71,923	350,000	4.15%	51,888	401,888	945,000	129,009	1,074,009	2,575,000
65,000	4.25%	4,176	69,176	350,000	4.20%	37,275	387,275	900,000	90,500	990,500	1,675,000
65,000	4.30%	1,398	66,398	350,000	4.25%	22,488	372,488	850,000	53,538	903,538	825,000
				350,000	4.30%	7,525	357,525	825,000	17,738	842,738	-
			\$ 1,711,611				\$ 2,805,142				\$ 26,227,004
			\$ 1,215,000				\$ 6,925,000				\$ 18,770,000
			\$ 496,611				\$ 2,805,142				\$ 7,457,004

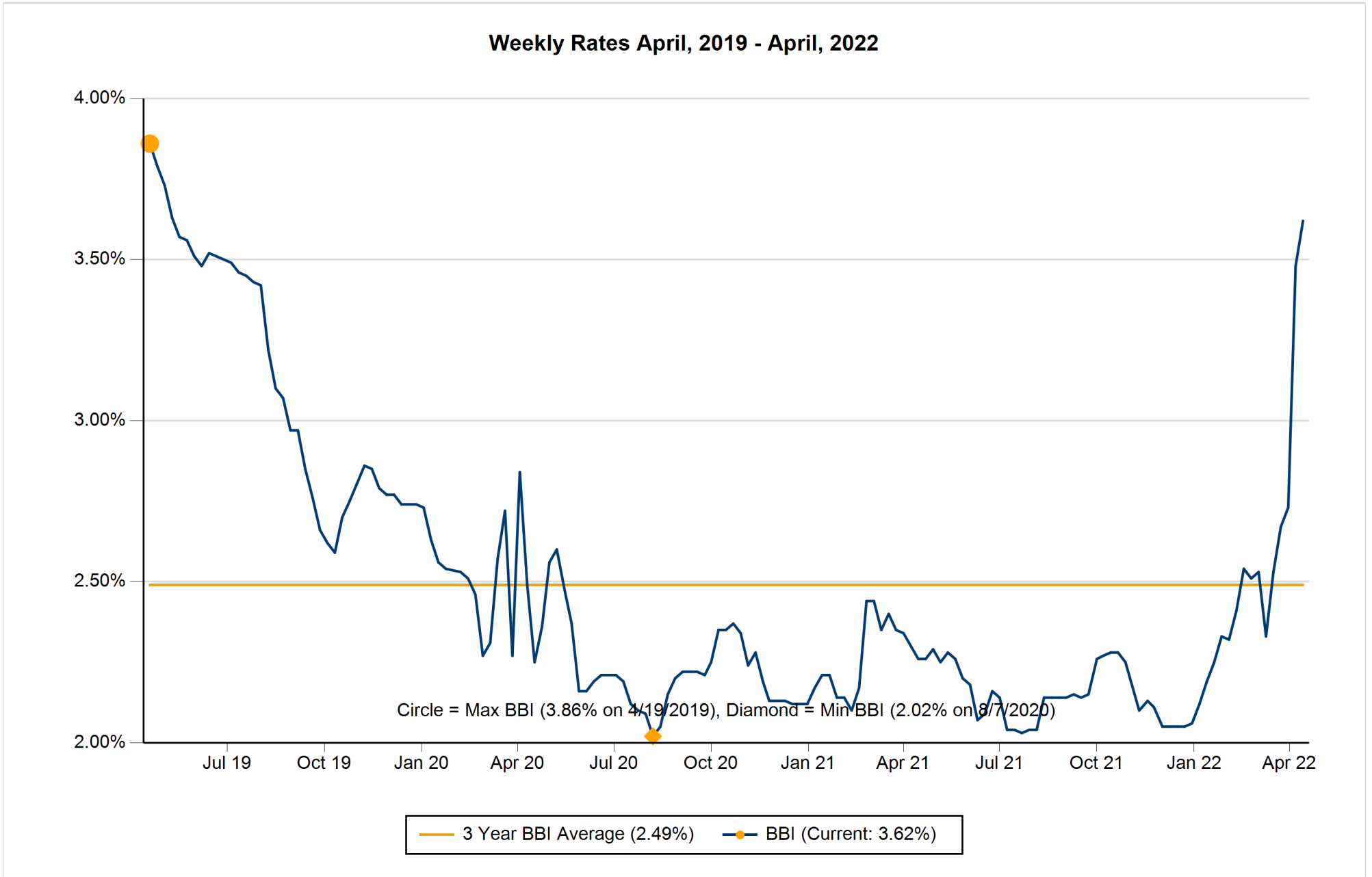


# Debt Limit Calculation - (1.50% Growth)

## Debt Capacity - 75% of Statutory Limit



# 3 YEAR TREND IN MUNICIPAL BOND INDICES



The Bond Buyer "20 Bond Index" (BBI) shows average yields on a group of municipal bonds that mature in 20 years and have an average rating equivalent to Moody's Aa2 and S&P's AA.

Source: The Bond Buyer



Resolution No. \_\_\_\_\_

INITIAL RESOLUTION AUTHORIZING \$2,470,000 GENERAL  
OBLIGATION BONDS FOR STREET IMPROVEMENT PROJECTS

BE IT RESOLVED by the Common Council of the City of Tomah, Monroe County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$2,470,000 for the public purpose of paying the cost of street improvement projects.

Adopted, approved and recorded April 25, 2022.

\_\_\_\_\_  
Michael Murray  
Mayor

ATTEST:

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

(SEAL)

Resolution No. \_\_\_\_\_

INITIAL RESOLUTION AUTHORIZING \$1,130,000 GENERAL  
OBLIGATION BONDS FOR PARKS AND PUBLIC GROUNDS PROJECTS

BE IT RESOLVED by the Common Council of the City of Tomah, Monroe County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$1,130,000 for the public purpose of paying the cost of parks and public grounds projects.

Adopted, approved and recorded April 25, 2022.

\_\_\_\_\_  
Michael Murray  
Mayor

ATTEST:

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

(SEAL)

Resolution No. \_\_\_\_\_

INITIAL RESOLUTION AUTHORIZING \$95,000 GENERAL OBLIGATION  
BONDS FOR THE CONSTRUCTION OF POLICE FACILITIES

BE IT RESOLVED by the Common Council of the City of Tomah, Monroe County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$95,000 for the public purpose of paying the cost of constructing police facilities.

Adopted, approved and recorded April 25, 2022.

\_\_\_\_\_  
Michael Murray  
Mayor

ATTEST:

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

(SEAL)



Resolution No. \_\_\_\_\_

INITIAL RESOLUTION AUTHORIZING \$55,000 GENERAL OBLIGATION  
BONDS FOR EQUIPMENT OF THE FIRE DEPARTMENT

BE IT RESOLVED by the Common Council of the City of Tomah, Monroe County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$55,000 for the public purpose of paying the cost of equipment of the fire department.

Adopted, approved and recorded April 25, 2022.

\_\_\_\_\_  
Michael Murray  
Mayor

ATTEST:

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

(SEAL)

Resolution No. \_\_\_\_\_

INITIAL RESOLUTION AUTHORIZING \$6,880,000 GENERAL  
OBLIGATION BONDS FOR THE CONSTRUCTION OF AN ENGINE HOUSE

BE IT RESOLVED by the Common Council of the City of Tomah, Monroe County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$6,880,000 for the public purpose of paying the cost of constructing an engine house.

Adopted, approved and recorded April 25, 2022.

\_\_\_\_\_  
Michael Murray  
Mayor

ATTEST:

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

(SEAL)

Resolution No. \_\_\_\_\_

INITIAL RESOLUTION AUTHORIZING \$8,140,000  
GENERAL OBLIGATION REFUNDING BONDS

BE IT RESOLVED by the Common Council of the City of Tomah, Monroe County, Wisconsin, that there shall be issued, pursuant to Chapter 67, Wisconsin Statutes, general obligation bonds in an amount not to exceed \$8,140,000 for the public purpose of paying the cost of refunding obligations of the City, including interest on them.

Adopted, approved and recorded April 25, 2022.

\_\_\_\_\_  
Michael Murray  
Mayor

ATTEST:

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

(SEAL)

Resolution No. \_\_\_\_\_

RESOLUTION DIRECTING PUBLICATION OF NOTICE TO ELECTORS  
RELATING TO BOND ISSUES

WHEREAS, initial resolutions authorizing general obligation bonds have been adopted by the Common Council of the City of Tomah, Monroe County, Wisconsin (the "City") and it is now necessary that certain of said initial resolutions be published to afford notice to the residents of the City of their adoption;

NOW, THEREFORE, BE IT RESOLVED that the City Clerk shall, within 15 days, publish a notice to the electors in substantially the form attached hereto in the official City newspaper as a class 1 notice under ch. 985, Wis. Stats.

Adopted, approved and recorded April 25, 2022.

\_\_\_\_\_  
Michael Murray  
Mayor

ATTEST:

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

(SEAL)

RESOLUTION NO. \_\_\_\_\_

RESOLUTION ESTABLISHING PARAMETERS FOR THE  
SALE OF NOT TO EXCEED \$18,770,000 GENERAL  
OBLIGATION CORPORATE PURPOSE BONDS, SERIES  
2022A

WHEREAS, on this same date the Common Council of the City of Tomah, Monroe County, Wisconsin (the "City") has adopted initial resolutions authorizing the issuance of general obligation bonds in the following amounts for the following public purposes:

- \$2,470,000 for street improvement projects;
- \$1,130,000 for parks and public grounds projects;
- \$95,000 for constructing police facilities;
- \$55,000 for equipment of the fire department; and
- \$6,880,000 for constructing an engine house;

WHEREAS, hereinafter in this Resolution "Project" shall refer collectively to the projects included in the initial resolutions referred to above (the "Project Initial Resolutions");

WHEREAS, pursuant to the provisions of Section 67.05, Wisconsin Statutes, within 15 days following the adoption of the Project Initial Resolutions, the City Clerk will cause a notice to electors to be published in the Monroe County Herald, stating the purpose and maximum principal amount of the bond issues authorized by the Project Initial Resolutions and describing the opportunity and procedure for submitting a petition requesting a referendum on the bond issues authorized by the Project Initial Resolutions;

WHEREAS, the time to file a petition for referendum shall expire on May 25, 2022;

WHEREAS, on this same date the Common Council also adopted an initial resolution authorizing \$8,140,000 general obligation refunding bonds for the public purpose of refunding the Bank Note being authorized on this same date (the "Refunding Initial Resolution") (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, the Common Council hereby finds and determines that the Project and the Refunding are within the City's power to undertake and therefore serve a "public purpose" as that term is defined in Section 67.04(1)(b), Wisconsin Statutes;

WHEREAS, the Common Council of the City deems it necessary and in the best interest of the City that the bond issues that it authorized by adopting the Project Initial Resolutions and the Refunding Initial Resolution be combined, issued and sold as a single issue of bonds designated as "General Obligation Corporate Purpose Bonds, Series 2022A" (the "Bonds") for the purpose of paying the cost of the Project and the Refunding;

WHEREAS, the City is authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation bonds for such public purposes;

WHEREAS, it is the finding of the Common Council that it is in the best interest of the City to direct its financial advisor, Ehlers & Associates, Inc. ("Ehlers"), to take the steps necessary for the City to offer and sell the Bonds at public sale and to obtain bids for the purchase of the Bonds; and

WHEREAS, in order to facilitate the sale of the Bonds in a timely manner, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City to delegate to either the City Treasurer or City Clerk (each an "Authorized Officer") the authority to accept on behalf of the City the bid for the Bonds that results in the lowest true interest cost for the Bonds (the "Proposal") and meets the terms and conditions provided for in this Resolution by executing a certificate in substantially the form attached hereto as Exhibit A and incorporated herein by reference (the "Approving Certificate").

NOW, THEREFORE, BE IT RESOLVED by the Common Council of the City that:

Section 1. Authorization and Sale of the Bonds; Parameters. For the purpose of paying costs of the Project and the Refunding, the City is authorized to borrow pursuant to Section 67.04, Wisconsin Statutes, the principal sum of not to exceed EIGHTEEN MILLION SEVEN HUNDRED SEVENTY THOUSAND DOLLARS (\$18,770,000) upon the terms and subject to the conditions set forth in this Resolution. Subject to satisfaction of the conditions set forth in Section 16 of this Resolution, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the financial institution that submitted the Proposal (the "Purchaser") for, on behalf of and in the name of the City, Bonds aggregating the principal amount of not to exceed EIGHTEEN MILLION SEVEN HUNDRED SEVENTY THOUSAND DOLLARS (\$18,770,000). The amount of Bonds to be issued shall not exceed the total amount of Bonds authorized by the initial resolutions adopted by the Common Council. The amount to be issued pursuant to each of the initial resolutions shall be determined by the Authorized Officer and set forth in the Approving Certificate; provided that such amount does not exceed the amount authorized by such initial resolution. The purchase price to be paid to the City for the Bonds shall not be less than 98.75% nor more than 108.00% of the principal amount of the Bonds.

Section 2. Terms of the Bonds. The Bonds shall be designated "General Obligation Corporate Purpose Bonds, Series 2022A"; shall be issued in the aggregate principal amount of up to \$18,770,000; shall be dated as of their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and mature or be subject to mandatory redemption on the dates and in the principal amounts set forth below, provided that the principal amount of each maturity or mandatory redemption amount may be increased or decreased by up to \$300,000 per maturity or mandatory redemption amount and that the aggregate principal amount of the Bonds shall not exceed \$18,770,000. The schedule below assumes the Bonds are issued in the aggregate principal amount of \$18,770,000.

<u>Date</u>	<u>Principal Amount</u>
05-01-2023	\$1,105,000
05-01-2024	1,330,000
05-01-2025	1,040,000
05-01-2026	945,000
05-01-2027	835,000
05-01-2028	805,000
05-01-2029	725,000
05-01-2030	875,000
05-01-2031	1,025,000
05-01-2032	950,000
05-01-2033	885,000
05-01-2034	915,000
05-01-2035	935,000
05-01-2036	935,000
05-01-2037	1,050,000
05-01-2038	995,000
05-01-2039	930,000
05-01-2040	870,000
05-01-2041	820,000
05-01-2042	800,000

Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2023. The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) will not exceed 5.00%. Interest shall be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to the rules of the Municipal Securities Rulemaking Board.

Section 2A. Designation of Maturities. The Bonds of this issue which mature first are designated as being issued to refund the Refunded Obligations and the remaining balance of the Bonds is designated to pay the cost of the Project.

Section 3. Redemption Provisions. The Bonds shall not be subject to optional redemption or shall be callable as set forth on the Approving Certificate. If the Proposal specifies that certain of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption shall be set forth on an attachment to the Approving Certificate labeled as Schedule MRP. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in the Approving Certificate in such manner as the City shall direct.

Section 4. 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 5. Tax Provisions.

(A) 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 City are hereby irrevocably pledged, and there is hereby levied upon all of the taxable property of the City a direct annual irrepealable tax in the years 2022 through 2041 for the payments due in the years 2023 through 2042 in the amounts as are sufficient to meet the principal and interest payments when due.

(B) Tax Collection. So long as any part of the principal of or interest on the Bonds remains unpaid, the City shall be and continue without power to repeal such levy or obstruct the collection of said tax until all such payments have been made or provided for. After the issuance of the Bonds, said tax shall be, from year to year, carried onto the tax roll of the City and collected in addition to all other taxes and in the same manner and at the same time as other taxes of the City for said years are collected, except that the amount of tax carried onto the tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund Account created below.

(C) Additional Funds. If at any time there shall be on hand insufficient funds from the aforesaid tax levy to meet principal and/or interest payments on said Bonds when due, the requisite amounts shall be paid from other funds of the City then available, which sums shall be replaced upon the collection of the taxes herein levied.

Section 6. Segregated Debt Service Fund Account.

(A) Creation and Deposits. There be and there hereby is established in the treasury of the City, if one has not already been created, a debt service fund, separate and distinct from every other fund, which shall be maintained in accordance with generally accepted accounting principles. Debt service or sinking funds established for obligations previously issued by the City may be considered as separate and distinct accounts within the debt service fund.

Within the debt service fund, there hereby is established a separate and distinct account designated as the "Debt Service Fund Account for General Obligation Corporate Purpose Bonds, Series 2022A" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. There shall be deposited into the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Bonds; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Bonds and accrued interest thereon; (iii) all money raised by the taxes herein levied and any amounts appropriated for the specific purpose of meeting principal of and interest on the Bonds when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Bonds when due; (v) surplus monies in the Borrowed Money Fund as specified below; and (vi) such further deposits as may be required by Section 67.11, Wisconsin Statutes.

(B) Use and Investment. No money shall be withdrawn from the Debt Service Fund Account and appropriated for any purpose other than the payment of principal of and



interest on the Bonds until all such principal and interest has been paid in full and the Bonds canceled; provided (i) the funds to provide for each payment of principal of and interest on the Bonds prior to the scheduled receipt of taxes from the next succeeding tax collection may be invested in direct obligations of the United States of America maturing in time to make such payments when they are due or in other investments permitted by law; and (ii) any funds over and above the amount of such principal and interest payments on the Bonds may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Bonds as permitted by and subject to Section 67.11(2)(a), Wisconsin Statutes, or in permitted municipal investments under the pertinent provisions of the Wisconsin Statutes ("Permitted Investments"), which investments shall continue to be a part of the Debt Service Fund Account. Any investment of the Debt Service Fund Account shall at all times conform with the provisions of the Internal Revenue Code of 1986, as amended (the "Code") and any applicable Treasury Regulations (the "Regulations").

(C) Remaining Monies. When all of the Bonds have been paid in full and canceled, and all Permitted Investments disposed of, any money remaining in the Debt Service Fund Account shall be transferred and deposited in the general fund of the City, unless the Common Council directs otherwise.

Section 7. Proceeds of the Bonds; Segregated Borrowed Money Fund. The proceeds of the Bonds (the "Bond Proceeds") (other than any premium not used for the Refunding 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 a special fund (the "Borrowed Money Fund") separate and distinct from all other funds of the City and disbursed solely for the purpose or purposes for which borrowed. Monies in the Borrowed Money Fund may be temporarily invested in Permitted Investments. Any monies, including any income from Permitted Investments, remaining in the Borrowed Money Fund after the purpose or purposes for which the Bonds have been issued have been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose(s) shall be deposited in the Debt Service Fund Account.

Section 8. No Arbitrage. All investments made pursuant to this Resolution shall be Permitted Investments, but no such investment shall be made in such a manner as would cause the Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code or the Regulations and an officer of the City, charged with the responsibility for issuing the Bonds, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Bonds to the Purchaser which will permit the conclusion that the Bonds are not "arbitrage bonds," within the meaning of the Code or Regulations.

Section 9. Compliance with Federal Tax Laws. (a) The City represents and covenants that the projects financed by the Bonds and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Bonds and the Refunded Obligations to be "private activity bonds" within the meaning of Section 141 of the Code. The City further covenants that it shall comply with the provisions of the Code to the extent necessary to maintain the tax-exempt status of the interest on the Bonds including, if applicable, the rebate requirements of Section 148(f) of the Code. The City further covenants that it will not take any action, omit to take any action or permit the taking or omission of any action within its control

(including, without limitation, making or permitting any use of the proceeds of the Bonds) if taking, permitting or omitting to take such action would cause any of the Bonds to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Bonds to be included in the gross income of the recipients thereof for federal income tax purposes. The City Clerk or other officer of the City charged with the responsibility of issuing the Bonds shall provide an appropriate certificate of the City certifying that the City can and covenanting that it will comply with the provisions of the Code and Regulations.

(b) The City also covenants to use its best efforts to meet the requirements and restrictions of any different or additional federal legislation which may be made applicable to the Bonds provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Bonds and the laws of the State of Wisconsin and to the extent that there is a reasonable period of time in which to comply.

Section 10. Execution of the Bonds; Closing; Professional Services. The Bonds shall be issued in printed form, executed on behalf of the City by the manual or facsimile signatures of the Mayor and City Clerk, authenticated, if required, by the Fiscal Agent (defined below), sealed with its official or corporate seal, if any, or a facsimile thereof, and delivered to the Purchaser upon payment to the City of the purchase price thereof, plus accrued interest to the date of delivery (the "Closing"). The facsimile signature of either of the officers executing the Bonds may be imprinted on the Bonds in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Bonds, at least one of the signatures appearing on each Bond shall be a manual signature. In the event that either of the officers whose signatures appear on the Bonds shall cease to be such officers before the Closing, such signatures shall, nevertheless, be valid and sufficient for all purposes to the same extent as if they had remained in office until the Closing. The aforesaid officers are hereby authorized and directed to do all acts and execute and deliver the Bonds and all such documents, certificates and acknowledgements as may be necessary and convenient to effectuate the Closing. The City hereby authorizes the officers and agents of the City to enter into, on its behalf, agreements and contracts in conjunction with the Bonds, including but not limited to agreements and contracts for legal, trust, fiscal agency, disclosure and continuing disclosure, and rebate calculation services. Any such contract heretofore entered into in conjunction with the issuance of the Bonds is hereby ratified and approved in all respects.

Section 11. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by Bond Trust Services Corporation, Roseville, Minnesota, which is hereby appointed as the City's registrar and fiscal agent pursuant to the provisions of Section 67.10(2), Wisconsin Statutes (the "Fiscal Agent"). The City hereby authorizes the Mayor and City Clerk or other appropriate officers of the City to enter a Fiscal Agency Agreement between the City and the Fiscal Agent. Such contract may provide, among other things, for the performance by the Fiscal Agent of the functions listed in Wis. Stats. Sec. 67.10(2)(a) to (j), where applicable, with respect to the Bonds.

Section 12. Persons Treated as Owners; Transfer of Bonds. The City shall cause books for the registration and for the transfer of the Bonds to be kept by the Fiscal Agent. 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 Fiscal 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 Mayor and City Clerk shall execute and 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 Fiscal Agent shall record the name of each transferee in the registration book. No registration shall be made to bearer. The Fiscal Agent shall cancel any Bond surrendered for transfer.

The City shall cooperate in any such transfer, and the Mayor and City Clerk are authorized to execute any new Bond or Bonds necessary to effect any such transfer.

Section 13. Record Date. The 15th day of the calendar month next preceding each interest payment date shall be the record date for the Bonds (the "Record Date"). 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 City at the close of business on the Record Date.

Section 14. 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 City agrees to the applicable provisions set forth in the Blanket Issuer Letter of Representations, which the City Clerk or other authorized representative of the City is authorized and directed to execute and deliver to DTC on behalf of the City to the extent an effective Blanket Issuer Letter of Representations is not presently on file in the City Clerk's office.

Section 15. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Bonds allocable to the payment of issuance expenses to a financial institution selected by Ehlers at Closing for further distribution as directed by Ehlers.

Section 16. Conditions on Issuance and Sale of the Bonds. The issuance of the Bonds and the sale of the Bonds to the Purchaser are subject to satisfaction of the following conditions:

(a) expiration of the petition period provided for under Section 67.05(7)(b), Wisconsin Statutes, without the filing of a sufficient petition for a referendum with respect to any of the Project Initial Resolutions; and

(b) approval by the Authorized Officer of the principal amount, definitive maturities, redemption provisions, interest rates and purchase price for the Bonds, which approval shall be evidenced by execution by the Authorized Officer of the Approving Certificate.

The Bonds shall not be issued or delivered until these conditions are satisfied. The Bonds may be sold subject to the condition in (a) above and the Authorized Officer is authorized to execute a Proposal with the Purchaser providing for the sale of the Bonds to the Purchaser subject to satisfaction of that condition.

Section 17. Official Statement. The Common Council hereby directs the Authorized Officer to approve the Preliminary Official Statement with respect to the Bonds and deem 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 the Authorized Officer or other officers of the City 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 the Closing, the appropriate City official shall certify the Preliminary Official Statement and any addenda or final Official Statement. The City Clerk shall cause copies of the Preliminary Official Statement and any addenda or final Official Statement to be distributed to the Purchaser.

Section 18. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Bonds, to enter into a written undertaking (the "Undertaking") if required by 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 owners of the Bonds or by the Purchaser on behalf of such owners (provided that the rights of the owners and the Purchaser to enforce the Undertaking shall be limited to a right to obtain specific performance of the obligations thereunder and any failure by the City to comply with the provisions of the Undertaking shall not be an event of default with respect to the Bonds).

To the extent required under the Rule, the Mayor and City Clerk, or other officer of the City charged with the responsibility for issuing the Bonds, shall provide a Continuing Disclosure Certificate for inclusion in the transcript of proceedings, setting forth the details and terms of the City's Undertaking.

Section 19. Redemption of the Refunded Obligations. Subject to final approval by the Authorized Officer (as evidenced by the execution of the Approving Certificate) the Refunded Obligations are hereby called for prior payment and redemption on such date approved by the Authorized Officer in the Approving Certificate at a price of par plus accrued interest to the date of redemption.

The City hereby directs the City Clerk to take all actions necessary for the redemption of the Refunded Obligations on their redemption date. Any and all actions heretofore taken by the officers and agents of the City to effectuate such redemption are hereby ratified and approved.

Section 20. Record Book. The City Clerk shall provide and keep the transcript of proceedings as a separate record book (the "Record Book") and shall record a full and correct statement of every step or proceeding had or taken in the course of authorizing and issuing the Bonds in the Record Book.

Section 21. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Bonds, the officers of the City are authorized to take all actions necessary to obtain such municipal bond insurance. The Mayor and City Clerk are authorized to agree to such additional provisions as the bond insurer may reasonably request and which are acceptable to the Mayor and City Clerk including provisions regarding restrictions on investment of Bond proceeds, the payment procedure under the municipal bond insurance policy, the rights of the bond insurer in the event of default and payment of the Bonds by the bond insurer and notices to be given to the bond insurer. In addition, any reference required by the bond insurer to the municipal bond insurance policy shall be made in the form of Bond provided herein.

Section 22. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council 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, approved and recorded April 25, 2022.

\_\_\_\_\_  
Michael Murray  
Mayor

ATTEST:

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

(SEAL)

EXHIBIT A  
Approving Certificate

(See Attached)

CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT AND DETAILS OF GENERAL OBLIGATION CORPORATE PURPOSE BONDS, SERIES 2022A

The undersigned [City Treasurer] [City Clerk] of the City of Tomah, Monroe County, Wisconsin (the "City"), hereby certifies that:

1. Resolution. On April 25, 2022, the Common Council of the City adopted a resolution (the "Resolution") establishing parameters for the sale of not to exceed \$18,770,000 General Obligation Corporate Purpose Bonds, Series 2022A of the City (the "Bonds") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Bonds, and to determine the details for the Bonds within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Bonds is hereby approved and deemed "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.

3. Proposal; Terms of the Bonds. On the date hereof, the Bonds were offered for public sale and the bids set forth on the Bid Tabulation attached hereto as Schedule I and incorporated herein by this reference were received. The institution listed first on the Bid Tabulation, \_\_\_\_\_ (the "Purchaser") offered to purchase the Bonds in accordance with the terms set forth in the Proposal attached hereto as Schedule II and incorporated herein by this reference (the "Proposal"). Ehlers & Associates, Inc. recommends the City accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Bonds shall be issued in the aggregate principal amount of \$\_\_\_\_\_, which is not more than the \$18,770,000 approved by the Resolution, and shall mature on May 1 of each of the years and in the amounts and shall bear interest at the rates per annum as set forth in the Pricing Summary attached hereto as Schedule III and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Bonds is not more than \$300,000 more or less per maturity or mandatory redemption amount than the schedule included in the Resolution as set forth below:

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
05-01-2023	\$1,105,000	\$ _____
05-01-2024	1,330,000	_____
05-01-2025	1,040,000	_____
05-01-2026	945,000	_____
05-01-2027	835,000	_____
05-01-2028	805,000	_____
05-01-2029	725,000	_____
05-01-2030	875,000	_____
05-01-2031	1,025,000	_____

<u>Date</u>	<u>Resolution Schedule</u>	<u>Actual Amount</u>
05-01-2032	\$950,000	\$ _____
05-01-2033	885,000	_____
05-01-2034	915,000	_____
05-01-2035	935,000	_____
05-01-2036	935,000	_____
05-01-2037	1,050,000	_____
05-01-2038	995,000	_____
05-01-2039	930,000	_____
05-01-2040	870,000	_____
05-01-2041	820,000	_____
05-01-2042	800,000	_____

The true interest cost on the Bonds (computed taking the Purchaser's compensation into account) is \_\_\_\_\_%, which is not in excess of 5.00%, as required by the Resolution.

4. Purchase Price of the Bonds. The Bonds shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$ \_\_\_\_\_, plus accrued interest, if any, to the date of delivery of the Bonds which is not less than 98.75% nor more than 108.00% of the principal amount of the Bonds as required by the Resolution.

5. Redemption Provisions of the Bonds. The Bonds maturing on May 1, \_\_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, \_\_\_\_\_ or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption. [The Proposal specifies that [some] of the Bonds are subject to mandatory redemption. The terms of such mandatory redemption are set forth on an attachment hereto as Schedule MRP and incorporated herein by this reference. Upon the optional redemption of any of the Bonds subject to mandatory redemption, the principal amount of such Bonds so redeemed shall be credited against the mandatory redemption payments established in Schedule MRP for such Bonds in such manner as the City shall direct.]

6. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Bonds as the same respectively falls due, the full faith, credit and taxing powers of the City have been irrevocably pledged and there has been levied on all of the taxable property in the City, pursuant to the Resolution, a direct, annual irrepealable tax in an amount and at the times sufficient for said purpose. Such tax shall be for the years and in the amounts set forth on the debt service schedule attached hereto as Schedule IV.

7. Redemption of the Refunded Obligations. In the Resolution, the Common Council authorized the redemption of the Refunded Obligations and granted me the authority to determine the redemption date. The Refunded Obligations shall be redeemed on \_\_\_\_\_, 2022.



8. Purpose of the Bonds. The Bonds are issued for the following public purposes in the following amounts: \$\_\_\_\_\_ for street improvement projects; \$\_\_\_\_\_ for parks and public grounds projects; \$\_\_\_\_\_ for constructing police facilities; \$\_\_\_\_\_ for equipment of the fire department; \$\_\_\_\_\_ for construction of an engine house; and \$\_\_\_\_\_ for refunding obligations of the City, including interest on them.

9. Approval. This Certificate constitutes my approval of the Proposal, and the principal amount, definitive maturities, interest rates, purchase price and redemption provisions for the Bonds and the direct annual irrevocable tax levy to repay the Bonds, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on June \_\_\_\_, 2022 pursuant to the authority delegated to me in the Resolution.

\_\_\_\_\_  
Molly Powell  
City Treasurer

**OR**

\_\_\_\_\_  
Rebecca Weyer  
City Clerk

SCHEDULE I TO APPROVING CERTIFICATE

Bid Tabulation

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE II TO APPROVING CERTIFICATE

Proposal

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE III TO APPROVING CERTIFICATE

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

SCHEDULE IV TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Certificate.

(See Attached)

COPY

[SCHEDULE MRP

Mandatory Redemption Provision

The Bonds due on May 1, \_\_\_\_, \_\_\_\_, and \_\_\_\_ (the "Term Bonds") are subject to mandatory redemption prior to maturity by lot (as selected by the Depository) at a redemption price equal to One Hundred Percent (100%) of the principal amount to be redeemed plus accrued interest to the date of redemption, from debt service fund deposits which are required to be made in amounts sufficient to redeem on May 1 of each year the respective amount of Term Bonds specified below:

For the Term Bonds Maturing on May 1, 20

<u>Redemption Date</u>	<u>Amount</u>
____	\$ _____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on May 1, 20

<u>Redemption Date</u>	<u>Amount</u>
____	\$ _____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on May 1, 20

<u>Redemption Date</u>	<u>Amount</u>
____	\$ _____
____	_____
____	_____ (maturity)

For the Term Bonds Maturing on May 1, 20

<u>Redemption Date</u>	<u>Amount</u>
____	\$ _____
____	_____
____	_____ (maturity)]

EXHIBIT B

(Form of Bond)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	MONROE COUNTY	
NO. R-____	CITY OF TOMAH	\$_____
GENERAL OBLIGATION CORPORATE PURPOSE BOND, SERIES 2022A		

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST RATE:	CUSIP:
May 1, _____	_____, 2022	____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ THOUSAND DOLLARS  
(\$\_\_\_\_\_)

FOR VALUE RECEIVED, the City of Tomah, Monroe County, Wisconsin (the "City"), hereby acknowledges itself to owe and promises to pay to the Depository or its Nominee Name (the "Depository") identified above (or to registered assigns), on the maturity date identified above, the principal amount identified above, and to pay interest thereon at the rate of interest per annum identified above, all subject to the provisions set forth herein regarding redemption prior to maturity. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2023 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Bond are payable to the registered owner in lawful money of the United States. Interest payable on any interest payment date shall be paid by wire transfer to the Depository in whose name this Bond is registered on the Bond Register maintained by Bond Trust Services Corporation, Roseville, Minnesota (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding each interest payment date (the "Record Date"). This Bond is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Bond together with interest hereon as aforesaid and for the levy of taxes sufficient for that purpose, the full faith, credit and resources of the City are hereby irrevocably pledged.

This Bond is one of an issue of Bonds aggregating the principal amount of \$\_\_\_\_\_, all of which are of like tenor, except as to denomination, interest rate, maturity date and redemption provision, issued by the City pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purposes of paying the cost of street improvement projects (\$\_\_\_\_\_); parks and public grounds projects (\$\_\_\_\_\_); constructing police facilities (\$\_\_\_\_\_); equipment of the fire department (\$\_\_\_\_\_); construction of an engine house (\$\_\_\_\_\_); and

refunding obligations of the City, including interest on them (\$ \_\_\_\_\_), as authorized by resolutions adopted on April 25, 2022 as supplemented by a Certificate Approving the Preliminary Official Statement and Details of General Obligation Corporate Purpose Bonds, Series 2022A (the "Approving Certificate") (collectively, the "Resolutions"). Said Resolutions are recorded in the official minutes of the Common Council for said date.

The Bonds maturing on May 1, \_\_\_\_\_ and thereafter are subject to redemption prior to maturity, at the option of the City, on May 1, \_\_\_\_\_ or on any date thereafter. Said Bonds are redeemable as a whole or in part, and if in part, from maturities selected by the City, and within each maturity by lot (as selected by the Depository), at the principal amount thereof, plus accrued interest to the date of redemption.

[The Bonds maturing in the years \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the Approving Certificate, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Bonds are redeemed prior to maturity, as long as the Bonds are in book-entry-only form, official notice of the redemption will be given by mailing a notice by registered or certified mail, overnight express delivery, facsimile transmission, electronic transmission or in any other manner required by the Depository, to the Depository not less than thirty (30) days nor more than sixty (60) days prior to the redemption date. If less than all of the Bonds of a maturity are to be called for redemption, the Bonds of such maturity to be redeemed will be selected by lot. Such notice will include but not be limited to the following: the designation and date of the Bonds called for redemption, CUSIP number, and the date of redemption. Any notice provided as described herein shall be conclusively presumed to have been duly given, whether or not the registered owner receives the notice. The Bonds shall cease to bear interest on the specified redemption date provided that federal or other immediately available funds sufficient for such redemption are on deposit at the office of the Depository at that time. Upon such deposit of funds for redemption the Bonds shall no longer be deemed to be outstanding.

It is hereby certified and recited that all conditions, things and acts required by law to exist or to be done prior to and in connection with the issuance of this Bond have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Bond and others issued simultaneously herewith, does not exceed any limitation imposed by law or the Constitution of the State of Wisconsin; and that a direct annual irrepealable tax has been levied sufficient to pay this Bond, together with the interest thereon, when and as payable.

This Bond is transferable only upon the books of the City kept for that purpose at the office of the Fiscal Agent, only in the event that the Depository does not continue to act as depository for the Bonds, and the City appoints another depository, upon surrender of the Bond to the Fiscal Agent, by the registered owner in person or his duly authorized attorney, together with a written instrument of transfer (which may be endorsed hereon) satisfactory to the Fiscal Agent duly executed by the registered owner or his duly authorized attorney. Thereupon a new fully registered Bond in the same aggregate principal amount shall be issued to the new



depository in exchange therefor and upon the payment of a charge sufficient to reimburse the City for any tax, fee or other governmental charge required to be paid with respect to such registration. The Fiscal Agent shall not be obliged to make any transfer of the Bonds (i) after the Record Date, (ii) during the fifteen (15) calendar days preceding the date of any publication of notice of any proposed redemption of the Bonds, or (iii) with respect to any particular Bond, after such Bond has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Bond is registered as the absolute owner hereof for the purpose of receiving payment of, or on account of, the principal or redemption price hereof and interest due hereon and for all other purposes whatsoever. The Bonds are issuable solely as negotiable, fully-registered Bonds without coupons in the denomination of \$5,000 or any integral multiple thereof.

This Bond shall not be valid or obligatory for any purpose until the Certificate of Authentication hereon shall have been signed by the Fiscal Agent.

No delay or omission on the part of the owner hereof to exercise any right hereunder shall impair such right or be considered as a waiver thereof or as a waiver of or acquiescence in any default hereunder.

IN WITNESS WHEREOF, the City of Tomah, Monroe County, Wisconsin, by its governing body, has caused this Bond to be executed for it and in its name by the manual or facsimile signatures of its duly qualified Mayor and City Clerk; and to be sealed with its official or corporate seal, if any, all as of the original date of issue specified above.

CITY OF TOMAH  
MONROE COUNTY, WISCONSIN

By: \_\_\_\_\_  
Michael Murray  
Mayor

(SEAL)

By: \_\_\_\_\_  
Rebecca Weyer  
City Clerk

COPY

Date of Authentication: \_\_\_\_\_, \_\_\_\_\_

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the issue authorized by the within-mentioned Resolutions of the City of Tomah, Monroe County, Wisconsin.

BOND TRUST SERVICES  
CORPORATION,  
ROSEVILLE, MINNESOTA

By \_\_\_\_\_  
Authorized Signatory

COPY

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned sells, assigns and transfers unto

\_\_\_\_\_  
(Name and Address of Assignee)

\_\_\_\_\_  
(Social Security or other Identifying Number of Assignee)

the within Bond and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_, Legal Representative, to transfer said Bond on the books kept for registration thereof, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Signature Guaranteed:

\_\_\_\_\_  
(e.g. Bank, Trust Company  
or Securities Firm)

\_\_\_\_\_  
(Depository or Nominee Name)

NOTICE: This signature must correspond with the name of the Depository or Nominee Name as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

\_\_\_\_\_  
(Authorized Officer)