

TOWN BOARD
OF THE
TOWN OF LAWRENCE

RESOLUTION NO. 2019-019

RESOLUTION RATIFYING RESOLUTION 2019-014 AUTHORIZING THE
ISSUANCE AND ESTABLISHING PARAMETERS FOR THE SALE OF NOT TO
EXCEED \$5,845,000
GENERAL OBLIGATION PROMISSORY NOTES

WHEREAS, the Town Board of the Town of Lawrence, Brown County, Wisconsin (the "Town") previously held a meeting on October 14, 2019;


WHEREAS, at said meeting the Town Board adopted a resolution entitled: "Resolution Authorizing the Issuance and Establishing Parameters for the Sale of Not to Exceed \$5,845,000 General Obligation Promissory Notes" (the "Resolution");

WHEREAS, it is uncertain whether the State of Wisconsin Open Meetings Law was complied with in adopting said Resolution; and

WHEREAS, the Town Board finds it necessary, desirable and in the best interests of the Town to ratify the adoption of the Resolution at a duly and properly noticed meeting held in full compliance with the Open Meeting Law;

NOW THEREFORE, BE IT RESOLVED by the Town Board of the Town that the adoption of the Resolution is hereby ratified and confirmed in all respects. In addition, the terms of the General Obligation Promissory Notes, Series 2019A, which are set forth in the attached Certificate executed by the Town Administrator pursuant to the Resolution, are approved.


Adopted and recorded this 2nd day of December, 2019.



Lanny J. Tibaldo

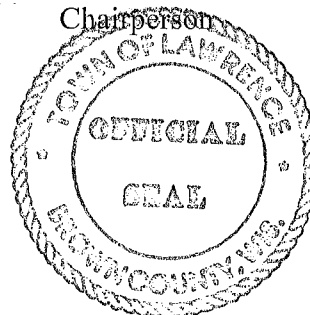
Chairperson

Attest:



Cindy Kecken

Town Clerk



CERTIFICATE APPROVING THE PRELIMINARY OFFICIAL STATEMENT
AND DETAILS OF
GENERAL OBLIGATION PROMISSORY NOTES

The undersigned Town Administrator of the Town of Lawrence, Brown County, Wisconsin (the "Town"), hereby certifies that:

1. Resolution. On October 14, 2019, the Town Board of the Town adopted a resolution (the "Resolution") authorizing the issuance and establishing parameters for the sale of not to exceed \$5,845,000 General Obligation Promissory Notes of the Town (the "Notes") after a public sale and delegating to me the authority to approve the Preliminary Official Statement, to approve the purchase proposal for the Notes, and to determine the details for the Notes within the parameters established by the Resolution.

2. Preliminary Official Statement. The Preliminary Official Statement with respect to the Notes 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 Notes. On the date hereof, the Notes were offered for public sale and Bankers' Bank (the "Purchaser") offered to purchase the Notes in accordance with the terms set forth in the Proposal attached hereto as Schedule I and incorporated herein by this reference (the "Proposal"). Ehlers & Associates, Inc. recommends the Town accept the Proposal. The Proposal meets the parameters and conditions established by the Resolution and is hereby approved and accepted.

The Notes shall be issued in the aggregate principal amount of \$5,760,000, which is not more than the \$5,845,000 approved by the Resolution, and shall mature on June 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 II and incorporated herein by this reference. The amount of each annual principal or mandatory redemption payment due on the Notes is not more than \$125,000 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>
06-01-2020	\$580,000	\$540,000
06-01-2021	590,000	580,000
06-01-2022	600,000	600,000
06-01-2023	615,000	600,000
06-01-2024	615,000	615,000
06-01-2025	640,000	625,000
06-01-2026	265,000	265,000
06-01-2027	275,000	270,000
06-01-2028	120,000	120,000
06-01-2029	1,545,000	1,545,000

The true interest cost on the Notes (computed taking the Purchaser's compensation into account) is 1.88%, which is not in excess of 3.25%, as required by the Resolution.

4. Purchase Price of the Notes. The Notes shall be sold to the Purchaser in accordance with the terms of the Proposal at a price of \$5,792,626.25, plus accrued interest, if any, to the date of delivery of the Notes which is not less than 99.0% nor more than 106.0% of the principal amount of the Notes as required by the Resolution.

5. Redemption Provisions of the Notes. The Notes maturing on June 1, 2027 and thereafter are subject to redemption prior to maturity, at the option of the Town, on June 1, 2026 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Town and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

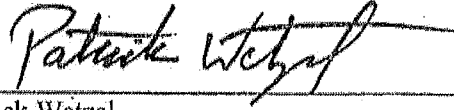
6. Payment of the Notes; Fiscal Agent. Pursuant to the Resolution, Bond Trust Services Corporation, Roseville, Minnesota, is named fiscal agent for the Notes.

7. Direct Annual Irrepealable Tax Levy. For the purpose of paying the principal of and interest on the Notes as the same respectively falls due, the full faith, credit and taxing powers of the Town have been irrevocably pledged and there has been levied on all of the taxable property in the Town, 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 III.

8. Redemption of the Refunded Obligations. In the Resolution, the Town Board authorized the redemption of the Refunded Obligations and granted me the authority to determine the redemption date. The Refunded Obligations shall be redeemed on December 16, 2019.

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 Notes and the direct annual irrepealable tax levy to repay the Notes, in satisfaction of the parameters set forth in the Resolution.

IN WITNESS WHEREOF, I have executed this Certificate on November 14, 2019
pursuant to the authority delegated to me in the Resolution:

A handwritten signature in black ink, appearing to read "Patrick Wetzel", written over a horizontal line.

Patrick Wetzel
Town Administrator

SCHEDULE I TO APPROVING CERTIFICATE

Proposal

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

(See Attached)

BID FORM

The Board of Supervisors
Town of Lawrence, Wisconsin

November 14, 2019

RE: **\$5,945,000* General Obligation Promissory Notes, Series 2019A (the "Notes")**
DATED: **December 5, 2019**

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Build System (unless otherwise specified by the Purchaser) as stated in the Official Statement, we will pay you \$ 8,738,084.45 (not less than \$5,786,550 nor more than \$6,192,700) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

<u>2.00</u>	%	due	2020	<u>2.00</u>	%	due	2024	<u>2.00</u>	%	due	2028
<u>2.00</u>	%	due	2021	<u>2.00</u>	%	due	2025	<u>2.00</u>	%	due	2029
<u>2.00</u>	%	due	2022	<u>2.00</u>	%	due	2026				
<u>2.00</u>	%	due	2023	<u>2.00</u>	%	due	2027				

* The Town reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each, up to a maximum of \$125,000 per maturity. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 2.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%). All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

A good faith deposit ("Deposit") in the amount of \$116,900 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Town reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Town may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Town as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about December 5, 2019.

This bid is subject to the Town's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement, and any addenda thereto, and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the Town with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an underwriter and have an established industry reputation for underwriting new issuances of municipal bonds.
YES: NO:

If the competitive sale requirements are not met, we elect to use the (circle one): 10% test / holder-offering-procedure to determine the issue price of the Notes.

Account Manager: Bankers Bank By: Garrett Mann - FVP

Account Members: [Signature]

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from December 5, 2019 of the above bid is \$ 5,779,561.84 and the true interest cost (TIC) is 1.8837%.

The foregoing offer is hereby accepted by and on behalf of the Town of Lawrence, Wisconsin, on November 14, 2019.

By: Patside Wetzel
Title: Town Administrator

SCHEDULE II TO APPROVING CERTIFICATE

Pricing Summary

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

(See Attached)

Town of Lawrence, Wisconsin

\$5,760,000 General Obligation Promissory Notes, Series 2019A

Issue Summary

Dated December 5, 2019 Winning Bidder: Bankers' Bank

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price	
06/01/2020	Serial Coupo	2.000%	1.400%	540,000.00	100.291%	-	-	-	341,571.40	
06/01/2021	Serial Coupo	2.000%	1.450%	580,000.00	100.807%	-	-	-	384,680.60	
06/01/2022	Serial Coupo	2.000%	1.500%	600,000.00	101.216%	-	-	-	607,296.00	
06/01/2023	Serial Coupo	2.000%	1.550%	600,000.00	101.522%	-	-	-	609,132.00	
06/01/2024	Serial Coupo	2.000%	1.600%	615,000.00	101.725%	-	-	-	625,608.75	
06/01/2025	Serial Coupo	2.000%	1.650%	625,000.00	101.829%	-	-	-	636,431.25	
06/01/2026	Serial Coupo	2.000%	1.750%	265,000.00	101.527%	-	-	-	269,046.55	
06/01/2027	Serial Coupo	2.000%	1.800%	270,000.00	101.319%	o	1.825%	06/01/2026	100.000%	273,291.30
06/01/2028	Serial Coupo	2.000%	1.900%	120,000.00	100.607%	c	1.922%	06/01/2026	100.000%	120,728.40
06/01/2029	Serial Coupo	2.000%	2.000%	1,545,000.00	100.000%	-	-	-	1,545,000.00	
Total				\$5,760,000.00					\$5,812,786.25	

Bid Information

Par Amount of Bonds	\$5,760,000.00
Reoffering Premium or (Discount)	52,786.25
Gross Production	\$5,812,786.25
Total Underwriter's Discount (0.350%)	\$(20,160.00)
Bid (100.566%)	\$5,792,626.25
Total Purchase Price	\$5,792,626.25
Bond Year Dollars	\$30,326.00
Average Life	5.265 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.8924149%
True Interest Cost (TIC)	1.8845343%

SCHEDULE III TO APPROVING CERTIFICATE

Debt Service Schedule and Irrepealable Tax Levies

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

(See Attached)

Town of Lawrence, Wisconsin

\$5,760,000 General Obligation Promissory Notes, Series 2019A

Issue Summary

Dated December 5, 2019 Winning Bidder: Bankers' Bank

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/05/2019	-	-	-	-	-
06/01/2020	540,000.00	2.000%	56,320.00	596,320.00	-
12/01/2020	-	-	32,200.00	52,200.00	648,520.00
06/01/2021	580,000.00	2.000%	52,200.00	632,200.00	-
12/01/2021	-	-	46,400.00	46,400.00	678,600.00
06/01/2022	600,000.00	2.000%	46,400.00	646,400.00	-
12/01/2022	-	-	40,400.00	40,400.00	686,800.00
06/01/2023	600,000.00	2.000%	40,400.00	640,400.00	-
12/01/2023	-	-	34,400.00	34,400.00	674,800.00
06/01/2024	615,000.00	2.000%	34,400.00	649,400.00	-
12/01/2024	-	-	28,250.00	28,250.00	677,650.00
06/01/2025	625,000.00	2.000%	28,250.00	653,250.00	-
12/01/2025	-	-	22,000.00	22,000.00	675,250.00
06/01/2026	265,000.00	2.000%	22,000.00	287,000.00	-
12/01/2026	-	-	19,350.00	19,350.00	306,350.00
06/01/2027	270,000.00	2.000%	19,350.00	289,350.00	-
12/01/2027	-	-	16,650.00	16,650.00	306,000.00
06/01/2028	120,000.00	2.000%	16,650.00	136,650.00	-
12/01/2028	-	-	15,450.00	15,450.00	152,100.00
06/01/2029	1,545,000.00	2.000%	15,450.00	1,560,450.00	-
12/01/2029	-	-	-	-	1,560,450.00
Total	\$5,760,000.00	-	\$606,520.00	\$6,366,520.00	-

Yield Statistics

Bond Year Dollars	\$30,326.00
Average Life	5.265 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.8924149%
True Interest Cost (TIC)	1.8845345%
Bond Yield for Arbitrage Purposes	1.8136614%
All Inclusive Cost (AIC)	2.1347716%

IRS Form 8038

Net Interest Cost	1.8124772%
Weighted Average Maturity	5.256 Years