

Resolution No. 2020-10

**RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$1,205,000 TAXABLE GENERAL OBLIGATION PROMISSORY NOTES**

WHEREAS the Village of Hobart, Brown County, Wisconsin (the "Village") is presently in need of approximately \$1,205,000 for public purposes, including paying the cost of projects in the Village's Tax Incremental District No. 1 and refunding obligations of the Village, including interest on them, specifically the Taxable General Obligation Refunding Bonds, Series 2010-B, dated November 22, 2010;

WHEREAS it is desirable to borrow said funds through the issuance of general obligation promissory notes pursuant to Section 67.12(12), Wis. Stats.; and

WHEREAS, due to certain provisions contained in the Internal Revenue Code of 1986, as amended, it is necessary to issue such notes on a taxable rather than tax-exempt basis.

NOW, THEREFORE, BE IT RESOLVED that:

Section 1. The Notes. The Village shall issue its Taxable General Obligation Promissory Notes (the "Notes") in the amount of approximately \$1,205,000 for the purposes above specified.

Section 2. Sale of Notes. The Village Board hereby authorizes and directs that the Notes be offered for public sale. At a subsequent meeting, the Village Board shall consider such bids for the Notes as may have been received and take action thereon.

Section 3. Notice of Note Sale. The Village Clerk be and hereby is directed to cause notice of the sale of the Notes to be disseminated in such manner and at such times as the Village Clerk may determine and to cause copies of a complete, official Notice of Note Sale and other pertinent data to be forwarded to interested bidders as the Village Clerk may determine.

Section 4. Official Statement. The Village Clerk shall cause an Official Statement concerning this issue to be prepared by its financial advisor, PMA Securities, LLC. The appropriate Village officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Statement, such certification to constitute full authorization of such Statement under this resolution.

Passed this 19th day of May, 2020.

Approved this 19th day of May, 2020.


Richard R. Heidel, President

Attest:


Erica Berger, Interim Village Clerk