

**\*\*\*ATTACHMENTS\*\*\***

VIII

5.1

R. C. No.            - 15 - 16. By FINANCE. July 20, 2015.

Your Committee to whom was referred Res. No. 49-15-16 by Alderperson Hammond awarding the Sale of \$4,310,000 General Obligation Promissory Notes; recommends that the Resolution be passed.

*Ac & Ad  
Res pass.*

_____	_____
_____	_____
_____	_____

Committee

I HEREBY CERTIFY that the foregoing Committee Report was duly accepted and adopted by the Common Council of the City of Sheboygan, Wisconsin, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Dated \_\_\_\_\_ 20\_\_\_\_, \_\_\_\_\_, City Clerk

Approved \_\_\_\_\_ 20\_\_\_\_, \_\_\_\_\_, Mayor

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Res. No. 49- 15 - 16. By Alderperson Hammond. July 6, 2015.

A RESOLUTION AWARDING THE SALE OF \$4,310,000 GENERAL OBLIGATION PROMISSORY NOTES.

WHEREAS, pursuant to a resolution adopted on June 15, 2015 (the "Set Sale Resolution") the Common Council of the City of Sheboygan, Sheboygan County, Wisconsin (the "City") has heretofore found and determined that it is necessary, desirable and in the best interest of the City to raise funds for public purposes, including paying the cost of various construction, improvement and acquisition projects set forth in the City's 2015 Capital Improvement Plans, including the acquisition of mobile radio replacement, technology upgrades, sirens, and motor vehicles, street improvements and storm sewer beach outfalls (collectively, the "Project"), and refunding obligations of the City, to wit: the 2016 maturity of the General Obligation Promissory Notes, Series 2007A, dated April 15, 2007 and the 2016 and 2017 maturities of the General Obligation Promissory Notes, dated May 15, 2008 (collectively, the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, cities are authorized by the provisions of Section 67.12(12), Wisconsin Statutes, to borrow money and issue general obligation promissory notes for such public purposes and to refinance their outstanding obligations;

WHEREAS, pursuant to the Set Sale Resolution, the City has directed Wisconsin Public Finance Professionals, LLC ("WPFP") to take the steps necessary to sell general obligation promissory notes (the "Notes") to pay the cost of the Project and the Refunding;

WHEREAS, WPFP, in consultation with the officials of the City, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Notes and indicating that the Notes would be offered for public sale on July 20, 2015;

WHEREAS, the City Clerk (in consultation with WPFP) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Notes for public sale on July 20, 2015;

*Finance*

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WHEREAS, the City has duly received bids for the Notes as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the City. WFPF has recommended that the City accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The Common Council of the City hereby ratifies and approves the details of the Notes set forth in Exhibit A attached hereto as and for the details of the Notes. The Official Notice of Sale and any other offering materials prepared and circulated by WFPF are hereby ratified and approved in all respects. All actions taken by officers of the City and WFPF in connection with the preparation and distribution of the Official Notice of Sale and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Authorization and Award of the Notes. For the purpose of paying the cost of the Project and the Refunding, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of FOUR MILLION THREE HUNDRED TEN THOUSAND DOLLARS (\$4,310,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal of the Purchaser offering to purchase the Notes for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal is hereby accepted. The Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. The good faith deposit of the Purchaser shall be retained by the City Treasurer and applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Notes shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes"; shall be issued in the aggregate principal amount of \$4,310,000; shall be dated August 4, 2015; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on October 1 of each year, in the years and principal amounts as set forth on the Proposal. Interest shall be payable semi-annually on

April 1 and October 1 of each year commencing on April 1, 2016. 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. The schedule of principal and interest payments due on the Notes is set forth on the Debt Service Schedule attached hereto as Exhibit D and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes maturing on October 1, 2023 and thereafter shall be subject to redemption prior to maturity, at the option of the City, on October 1, 2022 or on any date thereafter. Said Notes shall be 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. If the Proposal specifies that any of the Notes are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an attachment hereto as Exhibit MRP and incorporated herein by this reference. Upon the optional redemption of any of the Notes subject to mandatory redemption, the principal amount of such Notes so redeemed shall be credited against the mandatory redemption payments established in Exhibit MRP for such Notes in such manner as the City shall direct.

Section 4. Form of the Notes. The Notes shall be issued in registered form and shall be executed and delivered in substantially the form attached hereto as Exhibit E 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 Notes 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 2015 through 2023 for the payments due in the years 2016 through 2024 in the amounts set forth on the Schedule.

(B) Tax Collection. So long as any part of the principal of or interest on the Notes 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 Notes, 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 Notes 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 \$4,310,000 General Obligation Promissory Notes, dated August 4, 2015" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Notes is fully paid or otherwise extinguished. The City Treasurer shall deposit in the Debt Service Fund Account (i) all accrued interest received by the City at the time of delivery of and payment for the Notes; (ii) any premium not used for the Refunding which may be received by the City above the par value of the Notes 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 Notes when due; (iv) such other sums as may be necessary at any time to pay principal of and interest on the Notes 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 Notes until all such principal and interest has been paid in full and the Notes canceled; provided (i) the funds to provide for each payment of principal of and interest on the Notes 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 Notes may be used to reduce the next succeeding tax levy, or may, at the option of the City, be invested by purchasing the Notes 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 Notes 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 Notes; Segregated Borrowed Money Fund. The proceeds of the Notes (the "Note 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 Notes into the Debt Service Fund Account created above) shall be deposited into a special fund separate and distinct from all other funds of the City and disbursed solely for the purposes for which borrowed or for the payment of the principal of and the interest on the Notes. 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 purposes for which the Notes 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 purposes 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 Notes 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 Notes, shall certify as to facts, estimates, circumstances and reasonable expectations in existence on the date of delivery of the Notes to the Purchaser which will permit the conclusion that the Notes 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 Notes and by the Refunded Obligations and the ownership, management and use of the projects will not cause the Notes or 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 Notes 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 Notes) if taking, permitting or omitting to take such action would cause any of the Notes to be an arbitrage bond or a private activity bond within the meaning of the Code or would otherwise cause interest on the Notes 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 Notes 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 Notes provided that in meeting such requirements the City will do so only to the extent consistent with the proceedings authorizing the Notes 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. Designation as Qualified Tax-Exempt Obligations. The Notes are hereby designated as "qualified tax-exempt obligations" for purposes of Section 265 of the Code, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

Section 11. Execution of the Notes; Closing; Professional Services. The Notes 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 Notes may be imprinted on the Notes in lieu of the manual signature of the officer but, unless the City has contracted with a fiscal agent to authenticate the Notes, at least one of the signatures appearing on each Note shall be a manual signature. In the event that either of the officers whose signatures appear on the Notes 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 Notes 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 Notes, 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 Notes is hereby ratified and approved in all respects.

Section 12. Payment of the Notes; Fiscal Agent. The principal of and interest on the Notes shall be paid by the City Clerk or City Treasurer (the "Fiscal Agent").

Section 13. Persons Treated as Owners; Transfer of Notes. The City shall cause books for the registration and for the transfer of the Notes to be kept by the Fiscal Agent. The person in whose name any Note 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 Note 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 Note to the extent of the sum or sums so paid.

Any Note may be transferred by the registered owner thereof by surrender of the Note 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 Note or Notes 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 Note surrendered for transfer.

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

Section 14. Record Date. The fifteenth day of each calendar month next preceding each interest payment date shall be the record date for the Notes (the "Record Date"). Payment of interest on the Notes on any interest payment date shall be made to the registered owners of the Notes as they appear on the registration book of the City at the close of business on the Record Date.

Section 15. Utilization of The Depository Trust Company Book-Entry-Only System. In order to make the Notes 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 previously executed on behalf of the City and on file in the City Clerk's office.

Section 16. Official Statement. The Common Council hereby approves the Preliminary Official Statement with respect to the Notes 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 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 17. Undertaking to Provide Continuing Disclosure. The City hereby covenants and agrees, for the benefit of the owners of the Notes, 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 Notes 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 Notes).

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 Notes, 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 18. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on October 1, 2015 at a price of par plus accrued interest to the date of redemption.

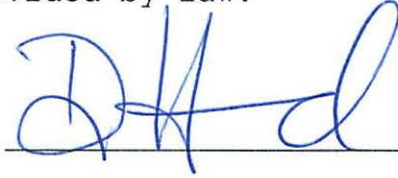
The City hereby directs the City Clerk to work with WFPF to cause timely notice of redemption, in substantially the forms attached hereto as Exhibit F-1 and F-2 and incorporated herein by this reference (the "Notices"), to be provided at the times, to the parties and in the manner set forth on the Notices.

Section 19. 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 Notes in the Record Book.

Section 20. Bond Insurance. If the Purchaser determines to obtain municipal bond insurance with respect to the Notes, 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 Note 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 Notes 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 Note provided herein.

Section 21. 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.



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I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the 20th day of July, 2015.

Dated July \_\_\_\_\_, 2015. \_\_\_\_\_, City Clerk

Approved July \_\_\_\_\_, 2015. \_\_\_\_\_, Mayor

EXHIBIT A

Official Notice of Sale

To be provided by Wisconsin Public Finance Professionals, LLC  
and incorporated into the Resolution.

(See Attached)

**OFFICIAL NOTICE OF SALE**

**City Of Sheboygan  
Sheboygan County, Wisconsin**

**\$4,310,000 General Obligation Promissory Notes  
(Bank Qualified)**

**Dated August 4, 2015**

**Date and Time:** SEALED BIDS will be received by the City of Sheboygan, Sheboygan County, Wisconsin, for all but no part of its \$4,310,000 General Obligation Promissory Notes the ("Notes"), in the office of the City's Financial Advisor, Wisconsin Public Finance Professionals, LLC, 1020 North Broadway, Suite G-9, Milwaukee, Wisconsin 53202 until

**10:30 A.M. (Central Time) on July 20, 2015**

at which time the bids will be publicly opened and read. The bids should be directed to the City Clerk and plainly marked "Bid for Notes". Bids may be delivered to WFPF, at the address set forth above; telephoned to WFPF at (414) 434-9644; faxed to WFPF at (414) 226-2014; or submitted electronically via PARITY. Bids must be submitted via one of these methods described herein and received prior to the time established for bid opening. The time as maintained by PARITY shall constitute the official time. Neither the City nor WFPF shall be responsible for any failure to receive a facsimile submission. A meeting of the Common Council will be held on said date for the purpose of taking action on such bids as may be received. Unless all bids are rejected, the award will be made to the bidder offering the lowest true interest cost ("TIC") to the City.

**Terms:** The Notes will be dated August 4, 2015, issued as fully registered notes in denominations of \$5,000 each, or any integral multiple thereof, and will mature serially on October 1 as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2016	\$1,100,000	2021	\$350,000
2017	800,000	2022	350,000
2018	310,000	2023	375,000
2019	325,000	2024	375,000
2020	325,000		

\*The City reserves the right to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

Interest is payable commencing on April 1, 2016 and semi-annually thereafter on October 1 and April 1 of each year calculated based on 360 day year of twelve 30-day months.

The Notes maturing on October 1, 2023 and 2024 shall be subject to redemption prior to maturity, at the option of the City, on October 1, 2022 or on any date thereafter, in whole or in part, from maturities selected by the City and within each maturity by lot at par, plus accrued interest to the date of redemption.

**Undertaking to Provide Continuing Disclosure:** In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the City will undertake, pursuant to the Note Resolution and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement. See the section entitled "Continuing Disclosure" in the Preliminary Official Statement for a description of the City's compliance with any undertaking previously entered into by it pursuant to the Rule.

**Registration:** The Notes will be issued as fully-registered notes without coupons and, when issued, will be registered only in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Notes. A single note certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Notes purchased. The successful bidder shall be required to deposit the note certificates with DTC as a condition to delivery of the Notes. The City will make payments of principal and interest on the Notes on the dates set forth above, to DTC or its nominee as registered owner of the Notes in same-day funds. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to Beneficial Owners by DTC participants will be the responsibility of such participants and other nominees of Beneficial Owners all as required by DTC rules and procedures. No assurance can be given by the City that DTC, its participants and other nominees of Beneficial Owners will make prompt transfer of the payments as required by DTC rules and procedures. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to Beneficial Owners of the Notes.

In the event that the securities depository relationship with DTC for the Notes is terminated and the Common Council does not appoint a successor depository, the Common Council will prepare, authenticate and deliver, at its expense, fully-registered certificate notes in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Notes of the same interest rate or rates then outstanding to the Beneficial Owners of the Notes.

**Security and Purpose:** The Notes are general obligations of the City. The principal of and interest on the Notes will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the City. The Notes shall be issued for the purpose of paying the cost of various construction, improvement and acquisition projects set forth in the City's 2015 Capital Improvement Plans, including the acquisition of mobile radio replacement, technology upgrades, sirens, and motor vehicles, street improvements and storm sewer beach outfalls; and refunding the General Obligation Promissory Notes, Series 2007A, dated April 15, 2007 and the General Obligation Promissory Notes, dated May 15, 2008.

**Bond Rating:** The City has applied for a rating on the Notes from Moody's Investors Service, Inc. Outstanding general obligation rating: Moody's "Aa2." The City has not applied for a rating from Standard & Poor's for the Notes.

**"Qualified" Status:** The Notes will be designated "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended. The City Clerk or other officer of the City charged with the responsibility for issuing the Notes shall provide an appropriate certificate of the City as of the date of delivery and payment for the Notes confirming the "qualified" status.

**Bidding Specifications:** Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid but the difference between the highest and lowest rate bid shall not exceed Two Percent (2%). All Notes of the same maturity shall bear the same interest rate. No bid for less than \$4,310,000 nor more than \$4,375,000 plus accrued interest to the date of delivery will be considered. The Notes shall be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the City (the "successful bidder").

The successful bidder shall be responsible for paying expenses for printing and assignment of CUSIP numbers.

The City reserves the right to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Subscription to the Thomson Financial Municipal Group's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The City will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Notes on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 1359 Broadway, New York, New York 10018; (212) 849-5021.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the City, as described herein. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

**Good Faith Deposit:** A good faith deposit in the amount of EIGHTY-SIX THOUSAND TWO HUNDRED DOLLARS (\$86,200), the ("Deposit") must be submitted in one of the following ways:

1. A bidder may submit a certified or cashier's check on a solvent bank or trust company, payable to the City Clerk, with the delivery of a bid to the office of WPPF, prior to the time established for bid opening; OR, alternatively,
2. Successful bidder shall submit a wire transfer to the City no later than 2 p.m. (Central Time) on the sale date. The City reserves the right to award the Notes to a successful bidder whose wire transfer is initiated, but not received by such time, provided that the federal wire reference number has been received by such time. In the event the Deposit is not received as provided herein, the City may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit will be retained, and may be invested, by the City, pending delivery of the Notes, and will be applied to the purchase price of the Notes. No interest on the Deposit will accrue to the successful bidder. If the successful bidder fails to take up and pay for the Notes when tendered, the Deposit will be retained by the City as liquidated damages.

**Delivery/Legality/CUSIP/Reoffering Price:** The Notes shall be delivered in typewritten form, one note per maturity, to the Depository Trust Company, securities depository of the Notes for the establishment of book-entry accounts at the direction of the successful bidder, which is expected to occur on or about August 4, 2015. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forty-five (45) days after the date of the sale of the Notes, the successful bidder may, prior to tender of the Notes, at its option, be relieved of its obligation under the contract to purchase the Notes and its Good Faith Deposit shall be returned, but no interest shall be allowed thereon.

The successful bidder will be furnished the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Notes (including a No-litigation Certificate and a Continuing Disclosure Certificate) shall be furnished to the successful bidder. CUSIP numbers will appear on the typewritten Notes. **The successful bidder will be responsible for the cost of obtaining CUSIP numbers.** Neither the failure to print such numbers on any Notes or any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Notes.

Simultaneously with or before delivery of the Notes, the successful bidder shall furnish to the City a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to bond counsel, stating the initial reoffering prices to the public of each maturity of the Notes and further stating that a substantial amount of the Notes was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices together with such other information as may be required by the City to enable it to determine the "issue price" of the Notes awarded to such bidder as defined in Section 1274 of the Internal Revenue Code of 1986.

**Official Statement:** Upon the sale of the Notes, the City will publish a Final Official Statement in substantially the same form as the Preliminary Official Statement prepared within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. Promptly after the sale date, but in no event later than seven business days after such date, the City will provide the successful bidder (i.e., the sole underwriter or the senior managing underwriter of the syndicate to which the Notes are awarded) an electronic copy of the Final Official Statement in PDF format.

The City shall designate the successful bidder as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter, if any. Each underwriter executing and delivering an Official Bid Form with respect to the Notes agrees thereby that if its bid is accepted by the City (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Notes, if any, for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement.

The successful bidder agrees to supply to the City all necessary pricing information and any participating underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of Notes.

**Irregularities:** The Common Council reserves the right to reject any and all bids and to waive any and all irregularities.

**Information:** Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Wisconsin Public Finance Professionals, LLC, 1020 North Broadway, Suite G-9, Milwaukee, Wisconsin 53202; Attention: Carol A. Wirth, President, (414) 434-9644, FAX (414) 226-2014, email [cawirth@wipublicfinance.com](mailto:cawirth@wipublicfinance.com), or the undersigned.

**Nancy Buss, Finance Director  
Sheboygan City Hall  
828 Center Avenue  
Sheboygan, Wisconsin 53081  
Phone (920) 459-3304  
[Nancy.Buss@sheboyganwi.gov](mailto:Nancy.Buss@sheboyganwi.gov)**

EXHIBIT B

Bid Tabulation

To be provided by Wisconsin Public Finance Professionals, LLC  
and incorporated into the Resolution.

(See Attached)



WISCONSIN PUBLIC FINANCE PROFESSIONALS, LLC  
1020 NORTH BROADWAY, SUITE G-9  
MILWAUKEE, WI 53202  
414-434-9644  
FAX: 414-226-2014

**CITY OF SHEBOYGAN, WISCONSIN**

**\$4,310,000 General Obligation Promissory Notes**

**SALE RESULTS - BID TABULATION FORM**

**Rating:** Moody's Investors Service - Aa2  
**Sale Date:** Monday, July 20, 2015, 10:30 A.M., Central  
**Delivery Date:** August 4, 2015

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
<b>BOSC, Inc., Milwaukee, WI</b>	<b>\$311,128.00</b>	<b>1.6945%</b>
Robert W. Baird & Co., Milwaukee, WI	\$313,898.74	1.7065%
UMB Bank, Kansas City, MO	\$321,421.59	1.7411%
Piper Jaffray, Kansas City, MO	\$321,612.63	1.7428%
KeyBanc Capital Markets, Cleveland, OH	\$320,890.81	1.7448%
FTN Financial Capital Markets, Memphis, TN	\$325,572.00	1.7659%
Bankers Bank, Madison, WI	\$324,155.63	1.7740%
Hutchinson, Shockey, Erley & Co., Chicago, IL	\$330,587.90	1.7956%
Raymond James & Associates, Inc., St. Petersburg, FL	\$332,864.09	1.8163%
Mesirow Financial, Inc., Chicago, IL	\$334,796.67	1.8295%

**Note:** Subsequent to receipt of bids, the 2016, 2017 and 2024 maturities were adjusted resulting in a net interest cost of \$304,304.82 and true interest rate of 1.6845%.

EXHIBIT C

Winning Bid

To be provided by Wisconsin Public Finance Professionals, LLC  
and incorporated into the Resolution.

(See Attached)

BID FORM

July 20, 2015

City of Sheboygan Common Council  
c/o Wisconsin Public Finance  
Professionals, LLC, Financial Advisor  
1020 North Broadway, Suite G-9  
Milwaukee, WI 53202  
(414) 434-9644 – Office; (414) 226-2014 – Fax

Re: \$4,310,000 General Obligation Promissory Notes  
(Bank Qualified)

Dated: August 4, 2015

For all or none of the above Notes, in accordance with the Official Notice of Sale, we will pay you \$ 4,366,413.30 (no less than \$4,310,000 nor more than \$4,375,000) plus accrued interest to date of delivery, for Notes bearing interest rates and maturing on October 1, in the stated years as follows:

<u>Maturity</u>	<u>Principal*</u>	<u>Interest Rate</u>
10/01/16	\$1,100,000	<u>2.00</u> %
10/01/17	800,000	<u>2.00</u> %
10/01/18	310,000	<u>2.00</u> %
10/01/19	325,000	<u>2.00</u> %
10/01/20	325,000	<u>2.00</u> %
10/01/21	350,000	<u>2.00</u> %
10/01/22	350,000	<u>2.00</u> %
10/01/23	375,000	<u>2.00</u> %
10/01/24	375,000	<u>2.125</u> %

\* The City reserves the right to increase or decrease the amount of any individual maturity of the Notes in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The successful bidder will be responsible for the cost of obtaining CUSIP numbers.

Per the Official Notice of Sale, the winning bidder must submit a certified or cashier's check on a solvent bank or trust company, in the amount of \$86,200, payable to the City Clerk, with the delivery of a bid to the office of WFPF, prior to the time established for bid opening; OR, alternatively, successful bidder shall submit a wire transfer to the City no later than 2 p.m. (Central Time) on the sale date.

(Account members are listed on the reverse side of this bid)

Respectively submitted,

BOSC, Inc  
Account Manager

By [Signature]

We, the duly authorized officials of the City of Sheboygan, do hereby accept and award the Notes pursuant to the foregoing offer, in legal meeting this 20<sup>th</sup> day of July, 2015 at \_\_\_\_\_ p.m. central time.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

NOT A PART OF BID			
Our calculation of total net interest cost using the above rates are:			
Gross Interest Cost	Less: Premium	Net Interest Cost	True Interest Rate
\$ <u>367,541.30</u>	(\$ <u>56,413.30</u> )	\$ <u>311,128.00</u>	<u>1.69454</u> %

Note: Subsequent to receipt of bids, the 2016, 2017 and 2024 maturities were adjusted resulting in a premium of \$56,935.80, net interest cost of \$304,304.82 and true interest rate of 1.6845%.

EXHIBIT D

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Wisconsin Public Finance Professionals, LLC  
and incorporated into the Resolution.

(See Attached)

**City of Sheboygan**

\$4,310,000 G.O. Notes, Series 2015

\$3 Million CIP and Refund 2007 and 2008 Notes (Tax-Exempt)

## Final Sale Results

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
08/04/2015	-	-	-	-	-
04/01/2016	-	-	57,028.12	57,028.12	-
10/01/2016	1,150,000.00	2.000%	43,312.50	1,193,312.50	1,250,340.62
04/01/2017	-	-	31,812.50	31,812.50	-
10/01/2017	785,000.00	2.000%	31,812.50	816,812.50	848,625.00
04/01/2018	-	-	23,962.50	23,962.50	-
10/01/2018	310,000.00	2.000%	23,962.50	333,962.50	357,925.00
04/01/2019	-	-	20,862.50	20,862.50	-
10/01/2019	325,000.00	2.000%	20,862.50	345,862.50	366,725.00
04/01/2020	-	-	17,612.50	17,612.50	-
10/01/2020	325,000.00	2.000%	17,612.50	342,612.50	360,225.00
04/01/2021	-	-	14,362.50	14,362.50	-
10/01/2021	350,000.00	2.000%	14,362.50	364,362.50	378,725.00
04/01/2022	-	-	10,862.50	10,862.50	-
10/01/2022	350,000.00	2.000%	10,862.50	360,862.50	371,725.00
04/01/2023	-	-	7,362.50	7,362.50	-
10/01/2023	375,000.00	2.000%	7,362.50	382,362.50	389,725.00
04/01/2024	-	-	3,612.50	3,612.50	-
10/01/2024	340,000.00	2.125%	3,612.50	343,612.50	347,225.00
<b>Total</b>	<b>\$4,310,000.00</b>	<b>-</b>	<b>\$361,240.62</b>	<b>\$4,671,240.62</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$17,867.42
Average Life	4.146 Years
Average Coupon	2.0217843%
Net Interest Cost (NIC)	1.7031271%
True Interest Cost (TIC)	1.6845029%
Bond Yield for Arbitrage Purposes	1.5466095%
All Inclusive Cost (AIC)	1.8713958%

**IRS Form 8038**

Net Interest Cost	1.5483939%
Weighted Average Maturity	4.127 Years

EXHIBIT E

(Form of Note)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
SHEBOYGAN COUNTY  
NO. R- \_\_\_\_\_ CITY OF SHEBOYGAN \$ \_\_\_\_\_  
GENERAL OBLIGATION PROMISSORY NOTE

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
October 1, \_\_\_\_\_ August 4, 2015 \_\_\_\_\_ % \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

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

FOR VALUE RECEIVED, the City of Sheboygan, Sheboygan 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 April 1 and October 1 of each year commencing on April 1, 2016 until the aforesaid principal amount is paid in full. Both the principal of and interest on this Note 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 Note is registered on the Bond Register maintained by the City Clerk or City Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual interest payment date (the "Record Date"). This Note is payable as to principal upon presentation and surrender hereof at the office of the Fiscal Agent.

For the prompt payment of this Note 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 Note is one of an issue of Notes aggregating the principal amount of \$4,310,000, 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 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of various construction, improvement and acquisition projects set forth in the City's 2015 Capital Improvement Plans, including the acquisition of mobile radio replacement; technology upgrades, sirens, and motor vehicles, street improvements and storm sewer beach outfalls and refunding certain outstanding obligations of the City, all as authorized by resolutions of the Common Council duly adopted by said governing body at meetings held on June 15, 2015 and July 20, 2015. Said resolutions are recorded in the official minutes of the Common Council for said dates.

The Notes maturing on October 1, 2023 and thereafter are subject to redemption prior to maturity, at the option of the City, on October 1, 2022 or on any date thereafter. Said Notes 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 Notes maturing in the years \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_ are subject to mandatory redemption by lot as provided in the resolution awarding the sale of the Notes at the redemption price of par plus accrued interest to the date of redemption and without premium.]

In the event the Notes are redeemed prior to maturity, as long as the Notes 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 Notes of a maturity are to be called for redemption, the Notes of such maturity to be redeemed will be selected by lot. Such notice will include

but not be limited to the following: the designation, date and maturities of the Notes called for redemption, CUSIP numbers, 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 Notes 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 Notes 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 Note have been done, have existed and have been performed in due form and time; that the aggregate indebtedness of the City, including this Note 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 Note, together with the interest thereon, when and as payable.

This Note has been designated by the Common Council as a "qualified tax-exempt obligation" pursuant to the provisions of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

This Note 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 Notes, and the City appoints another depository, upon surrender of the Note 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 Note 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 Notes (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 Notes, or (iii) with respect to

any particular Note, after such Note has been called for redemption. The Fiscal Agent and City may treat and consider the Depository in whose name this Note 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 Notes are issuable solely as negotiable, fully-registered Notes without coupons in the denomination of \$5,000 or any integral multiple thereof.

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 Sheboygan, Sheboygan County, Wisconsin, by its governing body, has caused this Note 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 SHEBOYGAN,  
SHEBOYGAN COUNTY, WISCONSIN

By: \_\_\_\_\_  
Michael J. Vandersteen  
Mayor

(SEAL)

By: \_\_\_\_\_  
Susan Richards  
City Clerk

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 Note and all rights thereunder and hereby irrevocably constitutes and appoints \_\_\_\_\_,  
Legal Representative, to transfer said Note 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 Note in every particular, without alteration or enlargement or any change whatever.

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

EXHIBIT F-1

NOTICE OF FULL CALL\*

Regarding

CITY OF SHEBOYGAN  
SHEBOYGAN COUNTY, WISCONSIN  
GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2007A  
DATED APRIL 15, 2007

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the date and in the amount; bear interest at the rate; and have a CUSIP No. as set forth below have been called by the City for prior payment on October 1, 2015 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
10/01/2016	\$300,000	3.85%	8210225N6

The City shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before October 1, 2015.

Said Notes will cease to bear interest on October 1, 2015.

By Order of the  
Common Council  
City of Sheboygan  
City Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to October 1, 2015 and to the MSRB.

In addition, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

EXHIBIT F-2

NOTICE OF FULL CALL\*

Regarding

CITY OF SHEBOYGAN  
SHEBOYGAN COUNTY, WISCONSIN  
GENERAL OBLIGATION PROMISSORY NOTES  
DATED MAY 15, 2008

NOTICE IS HEREBY GIVEN that the Notes of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the City for prior payment on October 1, 2015 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
10/01/2016	\$475,000	3.35%	8210227B0
10/01/2017	500,000	3.50	8210227C8

The City shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before October 1, 2015.

Said Notes will cease to bear interest on October 1, 2015.

By Order of the  
Common Council  
City of Sheboygan  
City Clerk

Dated \_\_\_\_\_

\_\_\_\_\_  
\* To be provided by registered or certified mail, overnight express delivery, facsimile transmission, or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to October 1, 2015 and to the MSRB.

In addition, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

VIII

5.2

R. C. No. \_\_\_\_\_ - 15 - 16. By FINANCE. July 20, 2015.

Your Committee to whom was referred Res. No. 50-15-16 by Alderperson Hammond awarding the Sale of \$2,375,000 Taxable General Obligation Refunding Bonds; recommends that the Resolution be passed.

1  
Ac & Ad  
Res pass

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Committee

I HEREBY CERTIFY that the foregoing Committee Report was duly accepted and adopted by the Common Council of the City of Sheboygan, Wisconsin, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Dated \_\_\_\_\_ 20\_\_\_\_. \_\_\_\_\_, City Clerk

Approved \_\_\_\_\_ 20\_\_\_\_. \_\_\_\_\_, Mayor

VIII

2.9

III

5.8

Res. No. 50 - 15 - 16. By Alderperson Hammond. July 20, 2015.

RESOLUTION AWARDING THE SALE OF \$2,375,000 TAXABLE GENERAL OBLIGATION REFUNDING BONDS

WHEREAS, pursuant to a resolution adopted on June 15, 2015 (the "Set Sale Resolution"), the Common Council of the City of Sheboygan, Sheboygan County, Wisconsin (the "City") heretofore found and determined it necessary, desirable and in the best interest of the City to raise funds for the public purpose of refunding obligations of the City, to wit: the callable maturities of the Taxable General Obligation Refunding Bonds, Series 2006E, dated July 1, 2006 (the "Refunded Obligations") (hereinafter the refinancing of the Refunded Obligations shall be referred to as the "Refunding");

WHEREAS, cities are authorized by the provisions of Section 67.04, Wisconsin Statutes, to borrow money and issue general obligation refunding bonds to refinance their outstanding obligations;

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

WHEREAS, pursuant to the Set Sale Resolution, the City has directed Wisconsin Public Finance Professionals, LLC ("WPFP") to take the steps necessary to sell the taxable general obligation refunding bonds (the "Bonds") to pay the cost of the Refunding;

WHEREAS, WPFP, in consultation with the officials of the City, prepared an Official Notice of Sale (a copy of which is attached hereto as Exhibit A and incorporated herein by this reference) setting forth the details of and the bid requirements for the Bonds and indicating that the Bonds would be offered for public sale on July 20, 2015;

WHEREAS, the City Clerk (in consultation with WPFP) caused a form of notice of the sale to be published and/or announced and caused the Official Notice of Sale to be distributed to potential bidders offering the Bonds for public sale on July 20, 2015;

WHEREAS, the City has duly received bids for the Bonds as described on the Bid Tabulation attached hereto as Exhibit B and incorporated herein by this reference (the "Bid Tabulation"); and

Finance

8.2



05

WHEREAS, it has been determined that the bid proposal (the "Proposal") submitted by the financial institution listed first on the Bid Tabulation fully complies with the bid requirements set forth in the Official Notice of Sale and is deemed to be the most advantageous to the City. WFPF has recommended that the City accept the Proposal. A copy of said Proposal submitted by such institution (the "Purchaser") is attached hereto as Exhibit C and incorporated herein by this reference.

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

Section 1A. Ratification of the Official Notice of Sale and Offering Materials. The Common Council of the City hereby ratifies and approves the details of the Bonds set forth in Exhibit A attached hereto as and for the details of the Bonds. The Official Notice of Sale and any other offering materials prepared and circulated by WFPF are hereby ratified and approved in all respects. All actions taken by officers of the City and WFPF in connection with the preparation and distribution of the Official Notice of Sale and any other offering materials are hereby ratified and approved in all respects.

Section 1B. Authorization and Award of the Bonds. For the purpose of paying the cost of the Refunding, there shall be borrowed, pursuant to Section 67.04, Wisconsin Statutes, through the issuance of the Bonds, the sum of TWO MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$2,375,000). The Proposal of the Purchaser offering to purchase the Bonds for the sum set forth on the Proposal, plus accrued interest to the date of delivery, resulting in a true interest cost as set forth on the Proposal is hereby accepted. The Mayor and City Clerk or other appropriate officers of the City are authorized and directed to execute an acceptance of the Proposal on behalf of the City. The good faith deposit of the Purchaser shall be retained by the City Treasurer and applied in accordance with the Official Notice of Sale, and any good faith deposits submitted by unsuccessful bidders shall be promptly returned. The Bonds shall bear interest at the rates set forth on the Proposal.

Section 2. Terms of the Bonds. The Bonds shall be designated "Taxable General Obligation Refunding Bonds"; shall be issued in the aggregate principal amount of \$2,375,000; shall be dated August 4, 2015; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on November 1 of each year, in the years and principal amounts as set forth on the Proposal. Interest shall be payable semi-annually on May 1 and November 1 of each year commencing on May 1, 2016. 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. The schedule of principal and interest payments due on the Bonds is set forth on the Debt Service Schedule

attached hereto as Exhibit D and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Bonds shall not be subject to optional redemption. If the Proposal specifies that any of the Bonds are subject to mandatory redemption, the terms of such mandatory redemption are set forth on an attachment hereto as Exhibit 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 Exhibit MRP for such Bonds 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 E 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 2015 through 2017 for the payments due in the years 2016 through 2018 in the amounts set forth on the Schedule.

(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 \$2,375,000 Taxable General Obligation Refunding Bonds, dated August 4, 2015" (the "Debt Service Fund Account") and such account shall be maintained until the indebtedness evidenced by the Bonds is fully paid or otherwise extinguished. The City Treasurer shall deposit in 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.

(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 separate and distinct from all other funds of the City and disbursed solely for the purpose for which borrowed or for the payment of the principal of and the interest on the Bonds. 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 for which the Bonds have been issued has been accomplished, and, at any time, any monies as are not needed and which obviously thereafter cannot be needed for such purpose shall be deposited in the Debt Service Fund Account.

Section 8. 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 9. Payment of the Bonds; Fiscal Agent. The principal of and interest on the Bonds shall be paid by the City Clerk or City Treasurer (the "Fiscal Agent").

Section 10. 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 11. Record Date. The fifteenth day of each 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 12. 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 previously executed on behalf of the City and on file in the City Clerk's office.

Section 13. Official Statement. The Common Council 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 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 14. 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 15. Redemption of the Refunded Obligations. The Refunded Obligations are hereby called for prior payment and redemption on November 1, 2015 at a price of par plus accrued interest to the date of redemption.

The City hereby directs the City Clerk to work with WFPF to cause timely notice of redemption, in substantially the form attached hereto as Exhibit F and incorporated herein by this reference (the "Notice"), to be provided at the times, to the parties and in the manner set forth on the Notice.

Section 16. 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 17. 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 18. 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.

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**I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the 20th day of July, 2015.**

Dated July \_\_\_\_\_, 2015. \_\_\_\_\_, City Clerk

Approved July \_\_\_\_\_, 2015. \_\_\_\_\_, Mayor

EXHIBIT A

Official Notice of Sale

To be provided by Wisconsin Public Finance Professionals, LLC  
and incorporated into the Resolution.

(See Attached)

**OFFICIAL NOTICE OF SALE**

**City Of Sheboygan  
Sheboygan County, Wisconsin**

**\$2,375,000 Taxable General Obligation Refunding Bonds**

**Dated August 4, 2015**

**Date and Time:** SEALED BIDS will be received by the City of Sheboygan, Sheboygan County, Wisconsin, for all but no part of its \$2,375,000 Taxable General Obligation Refunding Bonds the ("Taxable Bonds"), in the office of the City's Financial Advisor, Wisconsin Public Finance Professionals, LLC, 1020 North Broadway, Suite G-9, Milwaukee, Wisconsin 53202 until

**11:30 A.M. (Central Time) on July 20, 2015**

at which time the bids will be publicly opened and read. The bids should be directed to the City Clerk and plainly marked "Bid for Taxable Bonds". Bids may be delivered to WFPF, at the address set forth above; telephoned to WFPF at (414) 434-9644; faxed to WFPF at (414) 226-2014; or submitted electronically via PARITY. Bids must be submitted via one of these methods described herein and received prior to the time established for bid opening. The time as maintained by PARITY shall constitute the official time. Neither the City nor WFPF shall be responsible for any failure to receive a facsimile submission. A meeting of the Common Council will be held on said date for the purpose of taking action on such bids as may be received. Unless all bids are rejected, the award will be made to the bidder offering the lowest true interest cost ("TIC") to the City.

**Terms:** The Taxable Bonds will be dated August 4, 2015, issued as fully registered bonds in denominations of \$5,000 each, or any integral multiple thereof, and will mature serially on November 1 as follows:

<u>Year</u>	<u>Principal Amount*</u>
2016	\$780,000
2017	795,000
2018	800,000

\*The City reserves the right to increase or decrease the amount of any individual maturity of the Taxable Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

Interest is payable commencing on May 1, 2016 and semi-annually thereafter on November 1 and May 1 of each year calculated based on 360 day year of twelve 30-day months.

The Taxable Bonds are not subject to redemption prior to maturity.

**Undertaking to Provide Continuing Disclosure:** In order to assist bidders in complying with S.E.C. Rule 15c2-12(b)(5), the City will undertake, pursuant to the Taxable Bond Resolution and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the Final Official Statement. See the section entitled "Continuing Disclosure" in the Preliminary Official Statement for a description of the City's compliance with any undertaking previously entered into by it pursuant to the Rule.

**Registration:** The Taxable Bonds will be issued as fully-registered bonds without coupons and, when issued, will be registered only in the name of Cede & Co. as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository of the Taxable Bonds. A single bond certificate for each maturity will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry form only pursuant to the rules and procedures established between DTC and its participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Taxable Bonds purchased. The successful bidder shall be required to deposit the bond certificates with DTC as a condition to delivery of the Taxable Bonds. The City will make payments of principal and interest on the Taxable Bonds on the dates set forth above, to DTC or its nominee as registered owner of the Taxable Bonds in same-day funds. Transfer of said payments to participants of DTC will be the responsibility of DTC; transfer of said payments to Beneficial Owners by DTC participants will be the responsibility of such participants and other nominees of Beneficial Owners all as required by DTC rules and procedures. No assurance can be given by the City that DTC, its participants and other nominees of Beneficial Owners will make prompt transfer of the payments as required by DTC rules and procedures. The City assumes no liability for failures of DTC, its participants or other nominees to promptly transfer said payments to Beneficial Owners of the Taxable Bonds.

In the event that the securities depository relationship with DTC for the Taxable Bonds is terminated and the Common Council does not appoint a successor depository, the Common Council will prepare, authenticate and deliver, at its expense, fully-registered certificate bonds in the denomination of \$5,000 or any integral multiple thereof in the aggregate principal amount of Taxable Bonds of the same interest rate or rates then outstanding to the Beneficial Owners of the Taxable Bonds.

**Security and Purpose:** The Taxable Bonds are general obligations of the City. The principal of and interest on the Taxable Bonds will be payable from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable property located in the City. The Taxable Bonds shall be issued for the purpose of paying the cost of refunding the Taxable General Obligation Refunding Bonds, Series 2006E, dated July 1, 2006.

**Bond Rating:** The City has applied for a rating on the Taxable Bonds from Moody's Investors Service, Inc. Outstanding general obligation rating: Moody's "Aa2." The City has not applied for a rating from Standard & Poor's for the Taxable Bonds.

**Bidding Specifications:** Bids will be received on an interest rate basis in integral multiples of One-Twentieth (1/20) or One-Eighth (1/8) of One Percent (1%). Any number of rates may be bid but the difference between the highest and lowest rate bid shall not exceed One and One-Half Percent (1.5%). All Taxable Bonds of the same maturity shall bear the same interest rate. No bid for less than \$2,362,675 nor more than \$2,375,000 plus accrued interest to the date of delivery will be considered. The Taxable Bonds shall be awarded to a responsible bidder whose proposal results in the lowest true interest cost to the City (the "successful bidder").

The successful bidder shall be responsible for paying expenses for printing and assignment of CUSIP numbers.

The City reserves the right to increase or decrease the amount of any individual maturity of the Taxable Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

Any prospective bidder that intends to submit an electronic bid must submit its electronic bid through the facilities of PARITY. Subscription to the Thomson Financial Municipal Group's BIDCOMP Competitive Bidding System is required in order to submit an electronic bid. The City will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed an irrevocable offer to purchase the Taxable Bonds on the terms provided in the Official Notice of Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the City. The City shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of, PARITY, the use of such facilities being the sole risk of the prospective bidder.

If any provisions of the Official Notice of Sale shall conflict with information provided by PARITY as the approved provider of electronic bidding services, this Official Notice of Sale shall control. Further information about PARITY, including any fee charged, may be obtained from i-Deal, 1359 Broadway, New York, New York 10018; (212) 849-5021.

For purposes of both the written sealed bid process and the electronic bidding process, the time as maintained by PARITY shall constitute the official time. For information purposes only, bidders are requested to state in their electronic bids the true interest cost to the City, as described herein. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form.

**Good Faith Deposit:** A good faith deposit in the amount of FORTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS (\$47,500), the ("Deposit") must be submitted in one of the following ways:

1. A bidder may submit a certified or cashier's check on a solvent bank or trust company, payable to the City Clerk, with the delivery of a bid to the office of WFPF, prior to the time established for bid opening; OR, alternatively,
2. Successful bidder shall submit a wire transfer to the City no later than 2 p.m. (Central Time) on the sale date. The City reserves the right to award the Taxable Bonds to a successful bidder whose wire transfer is initiated, but not received by such time, provided that the federal wire reference number has been received by such time. In the event the Deposit is not received as provided herein, the City may award the Taxable Bonds to the bidder submitting the next best bid provided such bidder agrees to such award.

The Deposit will be retained, and may be invested, by the City, pending delivery of the Taxable Bonds, and will be applied to the purchase price of the Taxable Bonds. No interest on the Deposit will accrue to the successful bidder. If the successful bidder fails to take up and pay for the Taxable Bonds when tendered, the Deposit will be retained by the City as liquidated damages.

**Delivery/Legality/CUSIP/Reoffering Price:** The Taxable Bonds shall be delivered in typewritten form, one bond per maturity, to the Depository Trust Company, securities depository of the Taxable Bonds for the establishment of book-entry accounts at the direction of the successful bidder, which is expected to occur on or about August 4, 2015. Payment at the time of delivery must be made in federal or other immediately available funds. In the event delivery is not made within forth-five (45) days after the date of the sale of the Taxable Bonds, the successful bidder may, prior to tender of the Taxable Bonds, at its option, be relieved of its obligation under the contract to purchase the Taxable Bonds and its Good Faith Deposit shall be returned, but no interest shall be allowed thereon.

The successful bidder will be furnished the unqualified approving legal opinion of Quarles & Brady LLP of Milwaukee, Wisconsin. A transcript of the proceedings relative to the issuance of the Taxable Bonds (including a No-litigation Certificate and a Continuing Disclosure Certificate) shall be furnished to the successful bidder. CUSIP numbers will appear on the typewritten Taxable Bonds. **The successful bidder will be responsible for the cost of obtaining CUSIP numbers.** Neither the failure to print such numbers on any Taxable Bonds or any error with respect thereto will constitute cause for failure or refusal by the original purchaser to accept delivery of the Taxable Bonds.

Simultaneously with or before delivery of the Taxable Bonds, the successful bidder shall furnish to the City a certificate, made on the best knowledge, information and belief of the successful bidder, acceptable to bond counsel, stating the initial reoffering prices to the public of each maturity of the Taxable Bonds and further stating that a substantial amount of the Taxable Bonds was sold to the public or final purchasers thereof (not including bond houses and brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers) at or below such initial reoffering prices together with such other information as may be required by the City to enable it to determine the "issue price" of the Taxable Bonds awarded to such bidder as defined in Section 1274 of the Internal Revenue Code of 1986.

**Official Statement:** Upon the sale of the Taxable Bonds, the City will publish a Final Official Statement in substantially the same form as the Preliminary Official Statement prepared within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. Promptly after the sale date, but in no event later than seven business days after such date, the City will provide the successful bidder (i.e., the sole underwriter or the senior managing underwriter of the syndicate to which the Taxable Bonds are awarded) an electronic copy of the Final Official Statement in PDF format.

The City shall designate the successful bidder as its agent for purposes of distributing copies of the Final Official Statement to each participating underwriter, if any. Each underwriter executing and delivering an Official Bid Form with respect to the Taxable Bonds agrees thereby that if its bid is accepted by the City (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all participating underwriters of the Taxable Bonds, if any, for purposes of assuring the receipt by each such participating underwriter of the Final Official Statement.

The successful bidder agrees to supply to the City all necessary pricing information and any participating underwriter identification necessary to complete the Final Official Statement within 24 hours after the award of Taxable Bonds.

**Irregularities:** The Common Council reserves the right to reject any and all bids and to waive any and all irregularities.

**Information:** Copies of the Preliminary Official Statement and additional information may be obtained by addressing inquiries to: Wisconsin Public Finance Professionals, LLC, 1020 North Broadway, Suite G-9, Milwaukee, Wisconsin 53202; Attention: Carol A. Wirth, President, (414) 434-9644, FAX (414) 226-2014, email [cawirth@wipublicfinance.com](mailto:cawirth@wipublicfinance.com), or the undersigned.

**Nancy Buss, Finance Director**  
**Sheboygan City Hall**  
**828 Center Avenue**  
**Sheboygan, Wisconsin 53081**  
**Phone (920) 459-3304**  
**[Nancy.Buss@sheboyganwi.gov](mailto:Nancy.Buss@sheboyganwi.gov)**

EXHIBIT B

Bid Tabulation

To be provided by Wisconsin Public Finance Professionals, LLC  
and incorporated into the Resolution.

(See Attached)



WISCONSIN PUBLIC FINANCE PROFESSIONALS, LLC  
1020 NORTH BROADWAY, SUITE G-9  
MILWAUKEE, WI 53202  
414-434-9644  
FAX: 414-226-2014

**CITY OF SHEBOYGAN, WISCONSIN**

**\$2,375,000 Taxable General Obligation Refunding Bonds**

**SALE RESULTS - BID TABULATION FORM**

Rating: **Moody's Investors Service - Aa2**  
Sale Date: **Monday, July 20, 2015, 11:30 A.M., Central**  
Delivery Date: **August 4, 2015**

<u>Bidder</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>
<b>Raymond James &amp; Associates, Inc., St. Petersburg, FL</b>	<b>\$71,238.07</b>	<b>1.3362%</b>
BOSC, Inc., Milwaukee, WI	\$73,220.06	1.3715%
Robert W. Baird & Co., Milwaukee, WI	\$73,920.90	1.3847%
Bankers Bank, Madison, WI	\$74,048.44	1.3861%
Piper Jaffray, Kansas City, MO	\$81,597.85	1.5253%
UMB Bank, Kansas City, MO	\$82,112.38	1.5348%
Hutchinson, Shockey, Erley & Co., Chicago, IL	\$96,026.04	1.7972%

EXHIBIT C

Winning Bid

To be provided by Wisconsin Public Finance Professionals, LLC  
and incorporated into the Resolution.

(See Attached)

**BID FORM**

July 20, 2015

City of Sheboygan Common Council  
c/o Wisconsin Public Finance  
Professionals, LLC, Financial Advisor  
1020 North Broadway, Suite G-9  
Milwaukee, WI 53202  
(414) 434-9644 – Office; (414) 226-2014 – Fax

**Re: \$2,375,000 Taxable General Obligation Refunding Bonds, Series 2015**

Dated: August 4, 2015

For all or none of the above Taxable Bonds, in accordance with the Official Notice of Sale, we will pay you \$ 2,363,684.85 (no less than \$2,362,675 nor more than \$2,375,000) plus accrued interest to date of delivery, for Taxable Bonds bearing interest rates and maturing on November 1, in the stated years as follows:

<u>Maturity</u>	<u>Principal*</u>	<u>Interest Rate</u>
11/01/16	\$780,000	<u>1.00</u> %
11/01/17	795,000	<u>1.00</u> %
11/01/18	800,000	<u>1.25</u> %

\*The City reserves the right to increase or decrease the amount of any individual maturity of the Taxable Bonds in increments of \$5,000 on the day of sale. If individual maturities are increased or decreased, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The successful bidder will be responsible for the cost of obtaining CUSIP numbers.

Per the Official Notice of Sale, the winning bidder must submit a certified or cashier's check on a solvent bank or trust company, in the amount of \$47,500, payable to the City Clerk, with the delivery of a bid to the office of WFPF, prior to the time established for bid opening; OR, alternatively, successful bidder shall submit a wire transfer to the City no later than 2 p.m. (Central Time) on the sale date.

Respectively submitted,

(Account members are listed on the reverse side of this bid)

Raymond James Associates, Inc.  
Account Manager

By Lisa Donnelly  
Lisa Donnelly

We, the duly authorized officials of the City of Sheboygan, do hereby accept and award the Taxable Bonds pursuant to the foregoing offer, in legal meeting this 20<sup>th</sup> day of July, 2015 at \_\_\_\_\_ p.m. central time.

\_\_\_\_\_  
Mayor

\_\_\_\_\_  
City Clerk

NOT A PART OF BID			
Our calculation of total net interest cost using the above rates are:			
Gross Interest Cost	Plus: Discount	Net Interest Cost	True Interest Rate
\$ <u>59,922.92</u>	\$ <u>11,315.15</u>	\$ <u>71,238.07</u>	<u>1.3362</u> %

EXHIBIT D

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Wisconsin Public Finance Professionals, LLC  
and incorporated into the Resolution.

(See Attached)

**City of Sheboygan**

**\$2,375,000 Taxable G.O. Refunding Bonds, Series 2015**

**(Refunding 2006 E. Taxable Ref Bonds)**

**Final Sale Results**

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>Fiscal Total</b>
08/04/2015	-	-	-	-	-
05/01/2016	-	-	19,097.92	19,097.92	-
11/01/2016	780,000.00	1.000%	12,875.00	792,875.00	811,972.92
05/01/2017	-	-	8,975.00	8,975.00	-
11/01/2017	795,000.00	1.000%	8,975.00	803,975.00	812,950.00
05/01/2018	-	-	5,000.00	5,000.00	-
11/01/2018	800,000.00	1.250%	5,000.00	805,000.00	810,000.00
<b>Total</b>	<b>\$2,375,000.00</b>	<b>-</b>	<b>\$59,922.92</b>	<b>\$2,434,922.92</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$5,343.96
Average Life	2.250 Years
Average Coupon	1.1213209%
Net Interest Cost (NIC)	1.3330581%
True Interest Cost (TIC)	1.3362410%
Bond Yield for Arbitrage Purposes	1.1598735%
All Inclusive Cost (AIC)	1.7731124%

**IRS Form 8038**

Net Interest Cost	1.1629376%
Weighted Average Maturity	2.247 Years

EXHIBIT E

(Form of Bond)

REGISTERED UNITED STATES OF AMERICA DOLLARS  
STATE OF WISCONSIN  
SHEBOYGAN COUNTY  
NO. R- \_\_\_\_\_ CITY OF SHEBOYGAN \$ \_\_\_\_\_  
TAXABLE GENERAL OBLIGATION REFUNDING BOND

MATURITY DATE: ORIGINAL DATE OF ISSUE: INTEREST RATE: CUSIP:  
November 1, \_\_\_\_\_ August 4, 2015 \_\_\_\_\_% \_\_\_\_\_

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

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

FOR VALUE RECEIVED, the City of Sheboygan, Sheboygan 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, 2016 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 the City Clerk or City Treasurer (the "Fiscal Agent") or any successor thereto at the close of business on the 15th day of the calendar month next preceding the semi-annual 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 \$2,375,000, all of which are of like tenor, except as to denomination, interest rate, and maturity date, issued by the City pursuant to the provisions of Section 67.04, Wisconsin Statutes, for the public purpose of paying the cost of refunding certain outstanding obligations of the City, all as authorized by resolutions of the Common Council duly adopted by said governing body at meetings held on June 15, 2015 and July 20, 2015. Said resolutions are recorded in the official minutes of the Common Council for said dates.

This Bond is not subject to optional redemption.

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 irrevocable 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 after the Record Date. 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.

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 Sheboygan, Sheboygan 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 SHEBOYGAN,  
SHEBOYGAN COUNTY, WISCONSIN

By: \_\_\_\_\_  
Michael J. Vandersteen  
Mayor

(SEAL)

By: \_\_\_\_\_  
Susan Richards  
City Clerk

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)

EXHIBIT F

NOTICE OF FULL CALL\*

Regarding

CITY OF SHEBOYGAN  
SHEBOYGAN COUNTY, WISCONSIN  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2006E,  
DATED JULY 1, 2006

NOTICE IS HEREBY GIVEN that the Bonds of the above-referenced issue which mature on the dates and in the amounts; bear interest at the rates; and have CUSIP Nos. as set forth below have been called by the City for prior payment on November 1, 2015 at a redemption price equal to 100% of the principal amount thereof plus accrued interest to the date of prepayment:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>CUSIP No.</u>
11/01/2016	\$735,000	5.60%	8210225B2
11/01/2017	780,000	5.70	8210225C0
11/01/2018	825,000	5.80	8210225D8

The City shall deposit federal or other immediately available funds sufficient for such redemption at the office of The Depository Trust Company on or before November 1, 2015.

Said Bonds will cease to bear interest on November 1, 2015.

By Order of the  
Common Council  
City of Sheboygan  
City Clerk

Dated \_\_\_\_\_

\* To be provided by registered or certified mail, overnight express delivery, facsimile transmission or electronic transmission to The Depository Trust Company, Attn: Supervisor, Call Notification Department, 570 Washington Blvd., Jersey City, NJ 07310, not less than thirty (30) days nor more than sixty (60) days prior to November 1, 2015 and to the MSRB.

In addition, this Notice should be filed electronically with the MSRB through the Electronic Municipal Market Access (EMMA) System website at [www.emma.msrb.org](http://www.emma.msrb.org).

III

5.9

Res. No. 51 - 15 - 16. By Alderperson Hammond. July 6, 2015.

A RESOLUTION authorizing entering into contract with Sheboygan County for upgrade and replacement of radio equipment for City departments.

WHEREAS, the County wide emergency radio system put into place in 2000/2001 is obsolete and needs to be replaced; and

WHEREAS, through the enactment of Resolution No 29 (2013/13) on March 18, 2014, the Sheboygan County Board authorized the County Administrator and Sheriff to furnish radios to the local governments and local emergency agencies under the terms of intergovernmental Cooperative Agreements pursuant to Wis. Stat. 66.0301 containing provisions to:

County Funds 70% of the cost for new replacement subscriber radios for law enforcement, fire, and EMS personnel and 100% for the volunteer fire departments and volunteer EMS personnel;

County funds 100% of the cost to flash current P25 radios;

County's 70% funding will be based on the replacement of equal specifications to radios currently being used by law enforcement, fire and EMS;

All replaced subscriber radios will be turned in to County for trade-in value.

WHEREAS; the Building Inspection Department, Department of Public Works and Shoreline Metro will also need to upgrade and replace radio equipment at full cost to the City;

RESOLVED: That the Mayor and City Clerk are hereby authorized and directed to enter into contract with Sheboygan County for the upgrade and replacement of radio equipment for City departments.

*Finance*

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BE IT FURTHER RESOLVED: That the Chief Administrative Officer is authorized to enter into contract for upgrade and replacement of radio equipment for City departments and draw orders on 2015 Capital Project Fund Account # 47421100-642300 (Police); 47422100-642300 (Fire and Building Inspection); 47431100-642300 (Department of Public Works); Transit Utility Fund Account # 65193000-642300 (Shoreline Metro) for payment.



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I HEREBY CERTIFY that the foregoing Resolution was duly passed by the Common Council of the City of Sheboygan, Wisconsin, on the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_.

Dated \_\_\_\_\_ 20\_\_\_\_. \_\_\_\_\_, City Clerk

Approved \_\_\_\_\_ 20\_\_\_\_. \_\_\_\_\_, Mayor