

## **Common Council Meeting – 21 June 2011**

A regular meeting of the Common Council of the City of Prairie du Chien was held on Tuesday June 21st 2011 at 7:00 PM in the Council Chambers of City Hall. Mayor Dave Hemmer called the meeting to order. **Call to order/Roll Call** – Frank Pintz, Kathleen Hein and Jean Titlbach absent **Certification of the open meeting law agenda requirements** – ACTION: To certify MOTION: Ames SECOND: Munson VOTE: 9-0 **Pledge of Allegiance** – Led by Karen Solomon

### **I. PUBLIC HEARINGS, PRESENTATIONS, AND INPUT**

None

### **II. CONSIDERATION OF CONSENT AGENDA**

A. COUNCIL MINUTES – June 7<sup>th</sup> 2011, B. FINANCE COMMITTEE – June 7<sup>th</sup> 2011, C. PARK BOARD – April 20<sup>th</sup> 2011, D. BOARD OF ZONING APPEALS – May 12<sup>th</sup> 2011, E. PERSONNEL, LICENSE AND INSURANCE COMMITTEE – June 7<sup>th</sup> 2011, F. BLACKHAWK CHALLENGE TRIATHLON – To be held Saturday August 13<sup>th</sup> 2011, G. PRAIRIE DU CHIEN FIREFIGHTERS ANNUAL FISH FRY AND STREET DANCE – To be held July 9<sup>th</sup> 2011 on St. Feriole Island, H. MISSISSIPPI MUD RUN – To be held September 17<sup>th</sup> 2011 on St. Feriole Island, I. PDRI PRAIRIEFEST (STREET PARTY/CLOSURE PERMIT) – To be held July 9<sup>th</sup> 2011 in downtown Prairie du Chien

The City Administrator requested that Item H be pulled. ACTION: To approve the consent agenda minus Item H MOTION: Ames SECOND: Munson VOTE: 9-0

### **III. ITEMS REMOVED FROM CONSENT AGENDA**

The Administrator said the Police Department has not given its approval to Item H, and asked for the item to be approved contingent on that approval ACTION: To approve Item H contingent on approval from the Police Department MOTION: Riebe SECOND: Solomon VOTE: 9-0

### **IV. CITIZENS' COMMENTS, OBSERVATIONS, PETITIONS, AND PUBLIC INPUT**

None

Without objection, the agenda was moved:

### **VII. NEW BUSINESS**

#### **C. DISCUSSION AND ACTION – Resolution 2011-26 (RESOLUTION AWARDING THE SALE OF \$575,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2011)**

Brian Della from PFM was present to discuss the results of the sale of the bonds to fund the purchase of a new aerial truck. The city received an interest rate of 2.67 percent, lower than earlier estimates. ACTION: To approve Resolution 2011-26 and waive the reading MOTION: Wayne SECOND: Munson VOTE: 9-0

#### **D. DISCUSSION AND ACTION – Sale of Existing Aerial**

Staff was seeking permission to put the existing aerial truck up for sale, with the proceeds to be used to pay down the debt on the new truck, per the Council's motion at the previous meeting. ACTION: To authorize staff to place the existing aerial truck up for sale on the website of Brindlee Mountain (the vendor the city is purchasing the new truck from) and to place it on the Wisconsin Surplus Auction website MOTION: Ames SECOND: Solomon VOTE: 9-0

### **VI. OLD BUSINESS**

#### **B. COMMITTEE OF THE WHOLE – Possible violations of the city setback ordinance at 1203 South Wacouta**

The Committee recommended that the Council direct the item to the Board of Zoning Appeals. Staff has since determined that this action is not valid. This item was tabled at the June 7<sup>th</sup> Council meeting. The City Attorney outlined the options for the city in handling this matter. ACTION: To direct staff to direct the owner to remove or move the existing storage building, and, if that action is not completed, direct the City Attorney to prosecute the matter MOTION: Riebe SECOND: Ames VOTE: 9-0

## **V. COMMITTEE REPORTS AND ACTIONS**

### **A. FINANCE – Claims**

ACTION: To accept the Committee report to accept the claims MOTION: Ames SECOND: Munson VOTE: 9-0

### **B. PARK BOARD – Outdoor Pool Opening**

On June 15<sup>th</sup>, the Park Board recommended to the Finance Committee and the Council that the Outdoor pool budget be increased for 2012 an additional \$3000 to cover the cost of opening the pool earlier on a limited basis the first weekend of June. The City Administrator noted his objection to the proposal, stating that he would have preferred that staff be directed to explore options on increasing the pool season, and the funding options to finance the proposal, rather than a specific budgetary amount. ACTION: To direct the item to the Finance Committee to look at adjusting the 2012 Outdoor Pool budget by an additional \$3,000, and to direct the Park Director to investigate the lengthening of the pool calendar in 2012 MOTION: Riebe SECOND: Fleshner VOTE: 7-2 (Wayne and Boylen opposed)

### **C. PERSONNEL - Operator's License Approvals for 2011-2012**

A list of the applicants was included in the packet. These are in addition to the ones approved on May 26<sup>th</sup> and June 7<sup>th</sup>. ACTION: To accept the Committee report to approve the applications, pending the payment of proper fees MOTION: Solomon SECOND: Ames VOTE: 9-0

## **VI. OLD BUSINESS**

### **A. COMMITTEE OF THE WHOLE – Abolishing the Harbor Commission**

The Committee recommended that that the Harbor Commission be abolished, at this time, and divide its responsibilities between the Park and Recreation Committee and the Public Works Committee. This item was tabled at the June 7<sup>th</sup> Council meeting. The City Attorney sought further direction from the Council on how to divide the duties of the Harbor Commission. He recommended that a new ordinance be drafted, giving the Harbor Commission jurisdiction over the City Harbor, if one exists, and to transfer the other currently-enumerated powers and responsibilities to the Public Works Committee ACTION: To table until the July 5<sup>th</sup> Council meeting MOTION: Riebe SECOND: Munson VOTE: 9-0

### **C. DISCUSSION AND ACTION – Ordinance 2011-18 (AN ORDINANCE REPEALING AND RECREATING SECTION 1.33 OF THE MUNICIPAL CODE OF THE CITY OF PRAIRIE DU CHIEN, CRAWFORD COUNTY, WISCONSIN (DESIGN AND PRESERVATION COMMISSION))**

ACTION: To approve Ordinance 2011-18 and waive the reading MOTION: Solomon SECOND: Ames VOTE: 9-0

## **VII. NEW BUSINESS**

### **A. DISCUSSION AND ACTION – Well #1 Update**

The discovery of four, previously-unknown wells near Well #1, has led to an abandonment proposal, with an estimate of \$24,000. The wells were improperly abandoned in the late 1940's, and were recently discovered during work on Well #1. This item was on the Public Works Committee agenda last week, but they did not have a quorum, and staff needed approval to move forward. ACTION: To

approve the expenditure, from the Water Department's Capital Reserve Fund MOTION: Wayne  
SECOND: Munson VOTE: 9-0

**B. DISCUSSION AND ACTION – Sheckler Hotel and Convention Center project**

Staff provided an update on the request from the developers' engineering firm regarding the capping of the site, and the condition of the current fill. Staff was not supportive of all of the items on the request list. ACTION: TO direct staff to submit the list of requested items to the Department of Natural Resources to determine their eligibility under the city's grant from the DNR for capping the site MOTION: Munson SECOND Wayne VOTE: 7-2 (Thein and Solomon opposed)

The City Administrator also provided an update on the status of the negotiations between the City, the developer and its bank, and said no agreement had been reached between the City and the bank on the timing of the spending of the city's \$500,000 contribution to the convention center, and that negotiations are ongoing.

**E. DISCUSSION AND ACTION - Modification to Shared Ride Taxi Fares, Implementation of an "Agency Fare"**

LogistiCare is a private organization that has been awarded a contract with the State of Wisconsin to manage non-emergency medical transportation for Medicaid and BadgerCare Plus members who have no other way to get a ride. LogistiCare is interested in using the shared-ride taxi service for some rides. The proposed agency fare in Prairie Du Chien is \$4.00 per one-way trip with a date to implement of July 1, 2011. ACTION: To amend the current contract between the city and its taxi provider to include the LogistiCare service MOTION: Munson SECOND: Ames VOTE: 8-1 (Boylen opposed)

**F. DISCUSSION AND ACTION – Acceptance of a \$100,000 grant for Hoffman Hall from the Wisconsin Economic Development Corporation**

This grant is for ADA compliance work on Hoffman Hall as part of the Capital Campaign. ACTION: To accept the grant MOTION: Ames SECOND: Munson VOTE: 9-0

**VIII. ADJOURN (8:45 PM)**

MOTION: Solomon SECOND: Ames VOTE: 9-0

Submitted by City Administrator Aaron Kramer

**ORDINANCE NO. 2011-18**

**AN ORDINANCE REPEALING AND RECREATING SECTION 1.33 OF THE MUNICIPAL CODE OF THE CITY OF PRAIRIE DU CHIEN, CRAWFORD COUNTY, WISCONSIN (DESIGN AND PRESERVATION COMMISSION)**

The Common Council of the City of Prairie du Chien, Crawford County, Wisconsin, do ordain as follows:

**Section 1:** That Section 1.33 of the Municipal Code of the City of Prairie du Chien, Crawford County, Wisconsin, is hereby repealed and recreated to read as follows:

**1.33 (DESIGN AND PRESERVATION COMMISSION)**

- (1) MEMBERSHIP. See Section 2.15 of Chapter 17 of this Code
- (2) POWERS AND DUTIES. See Section 2.15 of Chapter 17 of this Code.

**Section 2:** Any ordinance or parts thereof inconsistent herewith are hereby repealed.

**Section 3:** This Ordinance shall be effective from and after its passage and publication as required by law.

Passed and approved this 21st day of June, 2011.

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Dave Hemmer

ATTEST:

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Aaron Kramer, City Administrator

**RESOLUTION 2011-26**  
**RESOLUTION AWARDING THE SALE OF \$575,000 GENERAL OBLIGATION**  
**PROMISSORY NOTES, SERIES 2011**

WHEREAS, on June 7, 2011, the Common Council of the City of Prairie du Chien, Crawford County, Wisconsin (the "City") adopted a resolution entitled: "Resolution Authorizing the Issuance of Approximately \$575,000 General Obligation Promissory Notes, Series 2011" (the "Authorizing Resolution") which authorized the issuance of general obligation promissory notes for public purposes including paying the cost of purchasing a fire truck (the "Project");

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

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

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell the general obligation promissory notes to Bankers' Bank (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal or term sheet attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal").

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

Section 1. Authorization and Sale of the Notes. For the purpose of paying the cost of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS (\$575,000) from the Purchaser in accordance with the terms and conditions of the Proposal. The Proposal is hereby accepted and 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. To evidence the obligation of the City, the Mayor and City Clerk are hereby authorized, empowered and directed to make, execute, issue and sell to the Purchaser for, on behalf of and in the name of the City, general obligation promissory notes aggregating the principal amount of FIVE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS

(\$575,000) (the "Notes") for the sum set forth on the Proposal, plus accrued interest to the date of delivery.

Section 2. Terms of the Notes. The Notes shall be designated "General Obligation Promissory Notes, Series 2011"; shall be issued in the aggregate principal amount of \$575,000; shall be dated their date of issuance; shall be in the denomination of \$5,000 or any integral multiple thereof; shall be numbered R-1 and upward; and shall bear interest at the rates per annum and mature on June 1 of each year, in the years and principal amounts as set forth on the Pricing Summary attached hereto as Exhibit B-1 and incorporated herein by this reference. Interest is payable semi-annually on June 1 and December 1 of each year commencing on June 1, 2012. 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 B-2 and incorporated herein by this reference (the "Schedule").

Section 3. Redemption Provisions. The Notes shall not be subject to optional redemption.

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 C 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 2011 through 2020 for the payments due in the years 2012 through 2021 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 \$575,000 General Obligation Promissory Notes, Series 2011, dated July 12, 2011" (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 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 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 the ownership, management and use of the Project will not cause the Notes 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") 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).

The 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. 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 19. Bond Insurance. If the Purchaser of the Notes 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 20. Conflicting Resolutions; Severability; Effective Date. All prior resolutions, rules or other actions of the Common Council or any parts thereof in conflict with the provisions hereof shall be, and the same are, hereby rescinded insofar as the same may so conflict. In the event that any one or more provisions hereof shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions hereof. The foregoing shall take effect immediately upon adoption and approval in the manner provided by law.

Adopted, approved and recorded June 21, 2011.

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David Hemmer  
Mayor

ATTEST:

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Barbara Elvert  
City Clerk

(SEAL)