



RESOLUTION # 63-12/10

TO: HONORABLE MEMBERS OF THE LA CROSSE COUNTY BOARD OF SUPERVISORS

ITEM # 12/4

BOARD ACTION

Adopted:
For: 29
Against: -
Abs/Excd: 6
Vote Req: 3/4 PRESENT
Other Action: _____

RE: RESOLUTION DETERMINING TO ISSUE \$4,590,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010-C, OF THE COUNTY OF LA CROSSE, WISCONSIN, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND, AWARDING THE BONDS TO THE BEST BIDDER, AND LEVYING TAXES.

WHEREAS, the County of La Crosse, Wisconsin (the "County") is authorized by the provisions of Chapter 67, Wisconsin Statutes, as supplemented and amended, to issue bonds for any public purpose and to refund any municipal obligations, including interest on them; and

WHEREAS, by an initial resolution duly adopted on November 1, 2010, there have been authorized to be issued not exceeding \$4,700,000 general obligation bonds of the County of La Crosse, Wisconsin (the "County") for the public purpose of refunding certain outstanding obligations of the County, which were incurred for various County purposes; and

WHEREAS, notice of the sale of such bonds for such purpose was published on November 1, 2010, in *The Bond Buyer*; and

WHEREAS, it is now necessary that said bonds be sold and issued for the purpose aforesaid in the aggregate principal amount of \$4,590,000; and

WHEREAS, pursuant to the advertisement aforesaid, sealed bids were received for the purchase of said bonds in said amount until 10:00 A.M., C.T., on December 6, 2010, and are as follows:

NAME OF BIDDER	TRUE INTEREST RATE
Northland Securities, Inc.	3.965873%
Robert W. Baird & Co., Incorporated	3.968510
M&I Marshall & Ilsley Bank	3.984540
BMO Capital Markets GKST, Inc.	4.032845
Morgan Keegan & Company, Inc.	4.107055

; and

WHEREAS, the bid of Northland Securities, Inc., of Minneapolis, Minnesota, and associates at a price of \$4,551,124.95, plus accrued interest to the date of delivery, was the best bid submitted, which bid is as follows:

(Here insert or attach a true copy of the Winning Bid)

RE: RESOLUTION DETERMINING TO ISSUE \$4,590,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010-C, OF THE COUNTY OF LA CROSSE, WISCONSIN, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND, AWARDING THE BONDS TO THE BEST BIDDER, AND LEVYING TAXES.

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NOW, THEREFORE, BE IT RESOLVED by the County Board of Supervisors of the County of La Crosse, Wisconsin, as follows:

Section 1. Definitions. For all purposes of this Resolution, except as otherwise expressly provided herein or unless the context otherwise requires, the terms defined in this Section 1 shall have the meanings set forth below, and shall include the plural as well as the singular:

"Bond" or "Bonds" shall mean one or more of the Taxable General Obligation Refunding Bonds, Series 2010-C, authorized to be issued by the terms of this Resolution.

"Bond Register" shall mean the books of the County kept by the Registrar to evidence the registration and transfer of the Bonds.

"Code" means the Internal Revenue Code of 1986, as amended.

"County" shall mean the County of La Crosse, Wisconsin, and any successor to the duties or functions of the County.

"Governing Body" shall mean the County Board of Supervisors of the County, or such other council, board, commission or body, by whatever name known, which shall succeed to its powers.

"Prior Obligations" shall mean the obligations of the County from state trust fund loans dated November 4, 2004, June 8, 2006, and December 9, 2009, respectively.

"Registrar" shall mean Wells Fargo Bank, National Association, of Minneapolis, Minnesota, or a successor designated as Registrar under this Resolution.

"Resolution" shall mean this resolution as adopted by the Governing Body of the County.

Section 2. Authorization. The issuance of \$4,590,000 aggregate principal amount of Bonds is hereby authorized for the purpose of providing funds in an amount sufficient to refund the Prior Obligations which were incurred for various County purposes, as set out in the preamble to this Resolution.

The Bonds shall be designated "Taxable General Obligation Refunding Bonds, Series 2010-C," shall be dated the date of delivery thereof, as originally issued, and shall also bear the date of their authentication by the Registrar. The Bonds shall be in fully registered form, shall be in denominations of \$5,000 each and integral multiples thereof (but no single Bond shall represent installments of principal maturing on more than one date), shall be lettered "R" and numbered consecutively starting with the number one, shall mature serially on April 1 of each of the years, in the principal amounts and shall bear interest at the rates per annum, as follows:

YEAR	PRINCIPAL AMOUNT	INTEREST RATE
2011	\$350,000	0.65%
2012	320,000	1.00
2013	330,000	1.40
2014	330,000	2.00
2015	335,000	2.35
2016	350,000	2.75
2017	355,000	3.00
2018	370,000	3.50
2019	275,000	3.85
2020	280,000	4.00
2021	290,000	4.25

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2022	305,000	4.50
2023	315,000	4.70
2026	385,000	5.00

Section 3. Interest; Payment Provisions. The Bonds shall bear interest from their date or from the most recent interest payment date to which interest has been paid or duly provided for, at the rates set out above, such interest (computed upon the basis of a 360-day year of twelve 30-day months) being payable on April 1 and October 1 of each year, commencing on April 1, 2011. Interest on each Bond shall be paid by check or draft of the Registrar to the person in whose name such Bond is registered at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date. The principal of each Bond shall be payable in lawful money of the United States of America only upon presentation and surrender of such Bond at the principal corporate trust office of the Registrar in Minneapolis, Minnesota.

Section 4. Execution; Authentication. The Bonds shall be executed on behalf of the County with the manual or facsimile signature of the Chairperson of the County and with the manual or facsimile signature of the County Clerk of the County, and sealed with the official seal of the County or a printed facsimile thereof. In case any officer whose signature shall appear on any Bond shall cease to be such officer before the delivery of such Bond, such signature shall nevertheless be valid and sufficient for all purposes, the same as if such officer had remained in office until delivery.

All Bonds shall have thereon a certificate of authentication substantially in the form hereinafter set forth duly executed by the Registrar as authenticating agent of the County and showing the date of authentication thereof. No Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Resolution unless and until such certificate of authentication shall have been duly executed by the Registrar by manual signature, and such certificate of authentication upon any such Bond shall be conclusive evidence that such Bond has been authenticated and delivered under this Resolution. The certificate of authentication on any Bond shall be deemed to have been executed by the Registrar if signed by an authorized officer of the Registrar, but it shall not be necessary that the same officer sign the certificate of authentication on all of the Bonds issued under this Resolution.

Section 5. Registration of Bonds; Persons Treated as Owners. The County shall cause books (the "Bond Register") for the registration and for the transfer of the Bonds as provided in this Resolution to be kept at the principal corporate trust office of the Registrar, which is hereby constituted and appointed the registrar of the County with respect to the Bonds herein authorized.

Upon surrender for transfer of any Bond at the principal corporate trust office of the Registrar duly endorsed by, or accompanied by a written instrument or instruments of transfer in form satisfactory to the Registrar duly executed by, the registered owner thereof or his attorney duly authorized in writing, the County shall execute and the Registrar shall authenticate, date and deliver in the name of the transferee or transferees a new fully registered Bond or Bonds of the same maturity and interest rate of authorized denomination or denominations, for a like aggregate principal amount. Any fully registered Bond or Bonds may be exchanged at said office of the Registrar for a like aggregate principal amount of Bond or Bonds of the same maturity and interest rate of other authorized denominations. The execution by the County of any fully

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registered Bond shall constitute full and due authorization of such Bond, and the Registrar shall thereby be authorized to authenticate, date and deliver such Bond; *provided, however*, that the principal amount of the outstanding Bonds authenticated by the Registrar shall never exceed the authorized principal amount of the Bonds, less previous retirements.

The Registrar may, but shall not be required to, transfer or exchange any Bond during the period of fifteen (15) days next preceding any interest payment date on such Bond, nor to transfer or exchange any Bond after notice calling such Bond for redemption prior to maturity has been mailed nor during the period of fifteen (15) days next preceding mailing of a notice of redemption of any Bonds.

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 the principal of, premium (if any) or interest on any Bond shall be made only to or upon the order of the registered owner thereof or his legal representative. 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.

No service charge shall be made for any transfer or exchange of Bonds, but the County or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of Bonds, except in the case of the issuance of a Bond or Bonds for the unredeemed portion of a Bond surrendered for redemption.

The County and/or the Registrar may enter into an agreement with a securities depository registered under Section 17A of the Securities Exchange Act of 1934, as amended (the "*Securities Depository*"), including without limitation The Depository Trust Company, which is the record owner of the Bonds, to establish procedures with respect to Bonds owned by such Securities Depository. Such agreement may impose additional requirements on the Registrar with respect to the Bonds.

Section 6. Prior Redemption. The Bonds maturing on and after April 1, 2022, shall be subject to redemption prior to maturity at the option of the County as a whole, or in part in such order of maturity as the County may determine (less than all of the Bonds of a single maturity to be selected by the Registrar as hereinafter provided), on April 1, 2021, and on any date thereafter, at a redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Bonds maturing on April 1, 2026, shall be subject to mandatory sinking fund redemption in part by lot in such manner as shall be designated by the Registrar, on April 1 of the years and in the aggregate principal amounts at a redemption price of 100% of the principal amount thereof being redeemed:

YEAR	PRINCIPAL AMOUNT
2024	\$ 335,000
2025	25,000

In the event that Bonds maturing on April 1, 2026 are called for optional redemption prior to maturity, the County shall be entitled to a credit against the respective mandatory sinking fund redemption requirements set forth above in such order as shall be designated by the County to the Registrar.

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The Bonds shall be redeemed only in the principal amount of \$5,000 each and integral multiples thereof. At least forty-five (45) days prior to the date fixed for any optional redemption (unless a shorter notice shall be satisfactory to the Registrar), the County shall notify the Registrar of such date fixed for redemption and of the principal amount of Bonds to be redeemed. For purposes of any redemption of less than all of the outstanding Bonds of a single maturity, the particular Bonds or portions of Bonds to be redeemed shall be selected by the Registrar from the outstanding Bonds of such maturity then outstanding by such method as the Registrar shall deem fair and appropriate, and which may provide for the selection for redemption of Bonds or portions of Bonds in principal amounts of \$5,000 and integral multiples thereof.

The Registrar shall promptly notify the County in writing of the Bonds or portions of Bonds selected for redemption prior to maturity and, in the case of any Bond selected for partial redemption, the principal amount thereof to be redeemed.

Section 7. Redemption Procedure. Unless waived by any registered owner of Bonds (or portions thereof) to be redeemed, notice of the call for any such redemption prior to maturity shall be given by the Registrar on behalf of the County by mailing the redemption notice by registered or certified mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption to the registered owner of the Bond or Bonds to be so redeemed at the address shown on the Bond Register or at such other address as is furnished in writing by such registered owner to the Registrar. Failure to give such notice by mailing to any owner of any Bond, or any defect therein, shall not affect the validity of any proceedings for the redemption of any other Bonds.

All notices of redemption shall state:

- (1) the date fixed for redemption,
- (2) the redemption price,
- (3) if less than all outstanding Bonds are to be redeemed, the identification, including CUSIP numbers (and, in the case of partial redemption, the respective principal amounts) of the Bonds to be redeemed,
- (4) that on the date fixed for redemption the redemption price will become due and payable upon each such Bond or portion thereof called for redemption, and that interest thereon shall cease to accrue from and after said date, and
- (5) the place where such Bonds are to be surrendered for payment of the redemption price, which place of payment shall be the principal corporate trust office of the Registrar.

Prior to any date fixed for redemption, the County shall deposit with the Registrar an amount of money sufficient to pay the redemption price of all the Bonds or portions of Bonds which are to be redeemed on that date. With respect to an optional redemption of the Bonds, unless moneys sufficient to pay the principal of and interest on the Bonds to be redeemed shall have been received by the Registrar prior to the giving of such notice of redemption, such notice may, at the option of the County, state that said redemption shall be conditional upon the receipt of such moneys by the Registrar on or prior to the date fixed for redemption. If such moneys are not received, such notice shall be of no force and effect, the County shall not redeem the Bonds or portion thereof and the Registrar shall give notice, in the same manner in which the notice of redemption was given, that such moneys were not so received and that the Bonds or portion thereof will not be redeemed.

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Notice of redemption having been given as aforesaid, the Bonds or portions of Bonds so to be redeemed shall, on the date fixed for redemption, become due and payable at the redemption price therein specified, and from and after such date (unless the County shall default in the payment of the redemption price) such Bonds or portions of Bonds shall cease to bear interest. Upon surrender of such Bonds for redemption in accordance with said notice, such Bonds shall be paid by the Registrar at the redemption price. Installments of interest due on or prior to the date fixed for redemption shall be payable as herein provided for the payment of interest. Upon surrender for any partial redemption of any Bond, there shall be prepared for the registered owner a new Bond or Bonds of the same maturity in the amount of the unpaid principal. All Bonds which have been redeemed shall be cancelled and destroyed by the Registrar and shall not be reissued.

In addition to the redemption notice required above, further notice of redemption (the "Additional Redemption Notice") shall be given by the Registrar as set forth below, but no defect in the Additional Redemption Notice nor any failure to give all or any portion of the Additional Redemption Notice shall in any manner affect the effectiveness of a call for redemption if notice thereof is given as prescribed above.

Each Additional Redemption Notice given hereunder shall contain the information required above, plus (i) the date such notice required above has been or will be mailed; (ii) the date of issuance of the Bonds being redeemed, as originally issued; (iii) the maturity date of each Bond (or portion thereof) to be redeemed; and (iv) any other descriptive information needed to identify accurately the Bonds being redeemed prior to maturity.

Each Additional Redemption Notice shall be sent at least thirty (30) days before the date fixed for redemption by legible facsimile transmission, registered or certified mail (postage prepaid) or overnight delivery service to The Depository Trust Company of New York, New York, and to at least two (2) national information services that disseminate notices of redemption of obligations such as the Bonds.

Section 8. Form of Bonds. The Bonds, the certificate of authentication to be endorsed thereon and the form of assignment to be endorsed thereon are all to be in substantially the following forms with necessary and appropriate variations, omissions and insertions as permitted or required by this Resolution:

(Form of Bond—Front Side)

No. R-_____

\$_____

**UNITED STATES OF AMERICA
STATE OF WISCONSIN
COUNTY OF LA CROSSE
TAXABLE GENERAL OBLIGATION
REFUNDING BOND, SERIES 2010-C**

See Reverse Side for
Additional Provisions

RATE OF
INTEREST
_____%

MATURITY DATE
April 1, _____

DATED DATE
December 1, 2010

CUSIP NUMBER

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Registered Owner:

Principal Amount:

KNOW ALL MEN BY THESE PRESENTS: That the County of La Crosse in the State of Wisconsin (the "*County*"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner hereinabove identified, or registered assigns as hereinafter provided, on the Maturity Date hereinabove identified, the Principal Amount hereinabove identified and to pay interest (computed on the basis of a 360-day year of twelve 30-day months) on such Principal Amount from the Dated Date hereinabove identified or from the most recent interest payment date to which interest has been paid at the Rate of Interest per annum hereinabove identified on April 1 and October 1 of each year, commencing on April 1, 2011, until said Principal Amount is paid, except as the provisions hereinafter set forth with respect to redemption prior to maturity may be and become applicable to this Bond.

The principal of this Bond is payable in lawful money of the United States of America only upon presentation and surrender of this Bond at the principal corporate trust office of Wells Fargo Bank, National Association, in Minneapolis, Minnesota, as registrar and paying agent (the "*Registrar*"). Payment of each installment of interest hereon shall be made to the Registered Owner hereof who shall appear on the registration books of the County maintained by the Registrar at the close of business on the fifteenth day of the calendar month next preceding the applicable interest payment date, and shall be paid by check or draft of the Registrar mailed to such Registered Owner at his address as it appears on such registration books or at such other address as may be furnished in writing by such Registered Owner to the Registrar.

Reference is hereby made to the further provisions of this Bond set forth on the reverse side hereof, and such further provisions shall for all purposes have the same effect as if set forth on the front side of this Bond.

It is hereby certified, recited and declared that all acts, conditions and things required to be done, exist, happen and be performed precedent to and in the issuance of this Bond have been done, have existed, have happened and have been performed in due time, form and manner as required by the Constitution and the laws of the State of Wisconsin; that this Bond, together with all other indebtedness of the County, does not exceed any limitation prescribed by law; and that the County has levied a direct annual irrepealable tax sufficient to pay the interest hereon when it falls due and also to pay and discharge the principal hereof at maturity.

The full faith, credit and resources of the County are hereby pledged for the payment of the principal of and interest on this Bond and the issue of which it is a part as the same respectively become due and for the levy and collection of sufficient taxes for that purpose.

This Bond shall not be valid or become obligatory for any purpose until the certificate of authentication hereon shall have been signed by the Registrar.

IN WITNESS WHEREOF the County of La Crosse, Wisconsin, by its County Board of Supervisors, has caused this Bond to be executed with the duly authorized manual or facsimile signature of its Chairperson and with the duly authorized manual or facsimile signature of its County Clerk, and its official seal or a facsimile thereof to be impressed or reproduced hereon, as of the Dated Date hereinabove identified.

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County Clerk

Chairperson

[SEAL]

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds described in the within mentioned Resolution, and is one of the Taxable General Obligation Refunding Bonds, Series 2010-C, of the County of La Crosse, Wisconsin.

Date of Authentication: _____

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Bond Registrar

By _____
Authorized Officer

[Form of Bond - Reverse Side]

This Bond is one of an authorized issue of Taxable General Obligation Refunding Bonds, Series 2010-C, aggregating the principal amount of \$4,590,000 (the "Bonds") issued for the purpose of refunding certain outstanding obligations of the County, which were incurred for various County purposes, pursuant to and in all respects in compliance with Chapter 67, *Wisconsin Statutes*, as supplemented and amended and a resolution adopted by the County Board of Supervisors of the County on December 6, 2010 (the "Resolution").

Bonds of the issue of which this Bond is one maturing on and after April 1, 2022, are subject to redemption prior to maturity at the option of the County as a whole, or in part in such order of maturity as the County may determine in integral multiples of \$5,000, less than all the Bonds of a single maturity to be selected by the Registrar in such manner as it shall deem fair and appropriate on April 1, 2021, and on any date thereafter, at a redemption price of 100% of the principal amount thereof being redeemed plus accrued interest to the date fixed for redemption.

The Bonds maturing on April, 2028, shall be subject to mandatory sinking fund redemption in part by lot in such manner as shall be designated by the Registrar, on April 1 of the years and in the aggregate principal amounts at a redemption price of 100% of the principal amount thereof being redeemed:

YEAR	PRINCIPAL AMOUNT
2024	\$ 335,000
2025	25,000

In the event that Bonds maturing on April 1, 2028 are called for optional redemption prior to maturity, the County shall be entitled to a credit against the respective mandatory sinking fund redemption requirements set forth above in such order as shall be designated by the County to the Registrar.

Notice of any intended redemption shall be sent by registered or certified mail, postage prepaid, not less than thirty (30) days prior to the date fixed for redemption to the registered owner of each Bond to be redeemed (in whole or in part) at the address shown on the registration books of the County maintained by the Registrar or at such other address as is furnished in

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writing by such registered owner to the Registrar. Such notice of redemption may be conditional as provided in the authorizing resolution. When so called for redemption, this Bond, or the portion hereof being so called for redemption, will cease to bear interest on the specified redemption date, provided funds for redemption are on deposit at the place of payment on that date, and shall not be deemed to be outstanding.

This Bond is transferable by the Registered Owner hereof in person or by his attorney duly authorized in writing at the principal corporate trust office of the Registrar in Minneapolis, Minnesota, but only in the manner, subject to the limitations and upon payment of the charges provided in the authorizing resolution, and upon surrender and cancellation of this Bond. Upon such transfer a new Bond or Bonds of the same maturity and interest rate of authorized denomination or denominations and for a like aggregate principal amount will be issued to the transferee in exchange for this Bond.

The Bonds are issuable in fully registered form in denominations of \$5,000 each and integral multiples thereof. This Bond may be exchanged at the principal corporate trust office of the Registrar for a like aggregate principal amount of Bonds of the same maturity and interest rate of other authorized denominations, upon the terms set forth in the authorizing resolution.

The County and the Registrar may deem and treat the registered owner hereof as the absolute owner hereof for the purpose of receiving payment of or on account of principal hereof and interest due hereon and for all other purposes, and neither the County nor the Registrar shall be affected by any notice to the contrary.

* * *

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM-	as tenants in common	UNIF GIFT/TRANS MIN ACT-
		_____Custodian _____
		(Cust) (Minor)
TEN ENT-	as tenants by the entirety	under Uniform Gifts/Transfers to Minors
JT TEN-	as joint tenants with right of survivorship and not as tenants in common	Act _____
		(State)

Additional abbreviations may also be used though not listed above.

ASSIGNMENT

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

(Name and Address of Assignee)

the within bond, and does irrevocably constitute and appoint _____, or its successor as Registrar, to transfer the said Bond on the books kept for registration thereof with full power of substitution in the premises.

Dated: _____

NOTICE: The signature to this Assignment must correspond with the name of the registered

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owner as it appears upon the face of the within Bond in every particular, without alteration or enlargement or any change whatever.

Signature guaranteed: _____

NOTICE: Signature(s) must be guaranteed by an "eligible guarantor institution" meeting the requirements of the bond registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the bond registrar in addition to or in substitution for STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

Section 9. Sale of Bonds. The sale of the Bonds to Northland Securities, Inc. of Minneapolis, Minnesota, and associates, at the price of \$4,551,124.95 plus accrued interest to the date of delivery, is hereby confirmed. The County Treasurer of the County is hereby authorized to deliver the Bonds to said purchasers upon payment of the purchase price.

Section 10. Tax Levy. In order to provide for the collection of a direct annual tax sufficient to pay the interest on the Bonds and to pay and discharge the principal thereof at maturity, there is hereby levied upon all the taxable property in the County of La Crosse, Wisconsin, a direct annual tax in amounts sufficient for that purpose, and there is hereby levied upon all taxable property in the County the following direct annual tax in each of the years and amounts, to-wit:

YEAR	AMOUNT
2010	\$454,402.28
2011	455,810.00
2012	461,900.00
2013	456,290.00
2014	454,053.75
2015	460,305.00
2016	455,167.50
2017	458,367.50
2018	351,598.75
2019	345,705.00
2020	343,942.50
2021	345,917.50
2022	341,652.50
2023	345,875.00
2024	26,875.00
2025	25,625.00

In each of said years from 2010 to 2025, inclusive, the direct annual tax above levied shall be extended upon the tax rolls of the County in the same manner and time as taxes for general County purposes, and when collected the proceeds of said taxes shall be deposited into the account of the debt service fund established in favor of the Bonds, to be used solely for paying the principal of and interest on the Bonds as long as any of the Bonds remain outstanding.

Section 11. Sufficiency. Interest or principal maturing at any time during the life of the Bonds when there shall be insufficient funds on hand from the above tax levy to pay the same shall be paid promptly when due from the general fund of the County, and said fund shall be reimbursed in a like amount out of the proceeds of taxes hereby levied when the same shall have been collected.

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Section 12. Debt Service Fund. There has been ordered to be established in the County Treasury a fund separate and distinct from all other funds of the County to be designated the "Debt Service Fund," which fund shall be used solely for the purpose of paying the principal of, premium, if any, and interest on municipal obligations issued pursuant to Chapter 67, *Wisconsin Statutes*, as supplemented and amended. There is hereby created, and there shall be deposited in, an account known as the "Series 2010-C Refunding Bond Account," to be held as a part of the Debt Service Fund, all money raised by taxation pursuant to Section 10 hereof, and such other sums as may be necessary to pay interest on the Bonds when the same shall become due and to retire the Bonds at their respective maturity dates.

Section 13. Use of Proceeds; Bonds to Remain in Registered Form. The principal proceeds of the Bonds shall be deposited in a special fund, and used solely for the purposes for which the Bonds are hereby authorized. The principal proceeds from the sale of the Bonds shall be used only to pay off the Prior Obligations, and the Governing Body hereby covenants and agrees that said principal proceeds shall be devoted to and used with due diligence for such purposes.

The County further agrees that it will not take any action to permit the Bonds to be issued in, or converted into, bearer or coupon form.

Section 14. Duties of Registrar. If requested by the Registrar, the Chairperson of the County is hereby authorized to execute, and the County Clerk of the County is hereby authorized to attest, and said Chairperson and County Clerk are hereby authorized to deliver, the Registrar's standard form of agreement between the County and the Registrar with respect to the obligations and duties of the Registrar hereunder which shall include the following:

- (a) to act as Registrar, authenticating agent, paying agent and transfer agent as provided herein;
- (b) to give notice of redemption of the Bonds as provided herein;
- (c) to cancel and destroy Bonds which have been paid at maturity or upon earlier redemption or submitted for exchange or transfer;
- (d) to furnish the County at least annually a certificate of destruction with respect to Bonds cancelled and destroyed; and
- (e) to furnish the County at least annually an audit confirmation of Bonds paid, Bonds outstanding and payments made with respect to interest on the Bonds.

The County Clerk of the County is hereby directed to file a certified copy of this Resolution with the Registrar.

The County covenants that it shall at all times retain a Registrar with respect to the Bonds, that it will maintain at the designated office of such Registrar a place or places where Bonds may be presented for payment or registration of transfer or exchange, and that it shall require that the Registrar properly maintain the Bond Register and perform the other duties and obligations imposed upon it by this Resolution in a manner consistent with the standards, customs and practices of the municipal securities industry.

The Registrar shall signify its acceptance of the duties and obligations imposed upon it by this Resolution by executing the certificate of authentication on any Bond, and by such execution the Registrar, shall be deemed to have certified to the County that it has all requisite power to accept and has accepted such duties and obligations. The Registrar is the agent of the County,

RE: RESOLUTION DETERMINING TO ISSUE \$4,590,000 AGGREGATE PRINCIPAL AMOUNT OF TAXABLE GENERAL OBLIGATION REFUNDING BONDS, SERIES 2010-C, OF THE COUNTY OF LA CROSSE, WISCONSIN, PROVIDING DETAILS, PRESCRIBING THE FORM OF BOND, AWARDING THE BONDS TO THE BEST BIDDER, AND LEVYING TAXES.

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and shall not be liable in connection with the performance of its duties, except for its own negligence or willful wrongdoing. The Registrar shall, however, be responsible for any representation in its certificate of authentication on the Bonds.

The County may remove the Registrar at any time. In case at any time the Registrar shall resign, shall be removed, shall become incapable of acting, or shall be adjudged as bankrupt or insolvent, or if a receiver, liquidator or conservator of the Registrar, or of the property thereof, shall be appointed, or if any public office shall take charge or control of the Registrar, or of the property or affairs thereof, the County covenants and agrees that it will thereupon appoint a successor Registrar. The County shall mail notice of any such appointment made by it to each registered owner of any Bond within twenty (20) days after such appointment. Any Registrar appointed under the provisions of this Section 14 shall be a County officer or a bank, trust company or national banking association.

Section 15. Continuing Disclosure Undertaking. The Chairperson, the County Clerk, the County Treasurer or the Finance Director of the County is hereby authorized, empowered and directed to execute and deliver a Continuing Disclosure Undertaking with respect to the Bonds (the "Continuing Disclosure Undertaking") in substantially the form as the individual executing the Continuing Disclosure Undertaking on behalf of the County shall approve, his execution to constitute conclusive evidence of his approval of the form of such Continuing Disclosure Undertaking. When the Continuing Disclosure Undertaking is executed and delivered on behalf of the County as herein provided, the Continuing Disclosure Undertaking will be binding on the County and the officers, employees and agents of the County, and the officers, employees and agents of the County are hereby authorized, empowered and directed to do all such acts and things and to execute all such documents as may be necessary to carry out and comply with the provisions of the Continuing Disclosure Undertaking, as executed. Copies of the Continuing Disclosure Undertaking shall be placed in the official records of the County, and shall be available for public inspection at the offices of the County. Notwithstanding any other provision of this Resolution to the contrary, the sole remedies for failure to comply with the Continuing Disclosure Undertaking shall be the ability of any beneficial owner of any Bond to seek mandamus or specific performance by court order, to cause the County to comply with its obligations under the Continuing Disclosure Undertaking.

Section 16. Other Documents. The Chairperson, the County Clerk, the County Treasurer, the Finance Director and all other officers of the County are hereby authorized to execute all documents and certificates necessary in connection with the authorization and delivery of the Bonds, including without limitation an official statement describing the Bonds and the County.

Section 17. Prior Action. The action of the Finance Director of the County in causing the notice of the sale of the Bonds to be published is hereby in all respects ratified and confirmed.

Section 18. Severability. If any section, paragraph or provision of this Resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability or such section, paragraph or provision shall not affect any of the remaining sections, paragraphs and provisions of this Resolution.

Section 19. Conflicting Proceedings Superseded. All ordinances, resolutions or orders, or parts thereof, heretofore enacted, adopted or entered, in conflict with the provisions of this Resolution, shall be and in the same are hereby superseded to the extent of such conflict, and this Resolution shall be in effect from and after its passage.

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Date: 12-6-10

Date: 12-6-10

[Signature]
COUNTY BOARD CHAIR

[Signature]
COUNTY CLERK

	Reviewed Only	Recommended	Not Recommended
Co. Admin.	_____	<u>50</u>	_____
Fin. Director	_____	<u>61</u>	_____
Corp. Counsel	<u>[Signature]</u>	_____	_____
Board Chair	<u>[Signature]</u>	_____	_____

Requested By: Gary Ingvalson
 Date Requested: December 1, 2010
 Drafted By: Springsted Inc.
 Reformatted By: County Clerk

Adopted by the La Crosse County Board this 6TH Day of DECEMBER, 2010

STATE OF WISCONSIN
 COUNTY OF LA CROSSE

I, Linda A. Stone, County Clerk of La Crosse County do hereby certify that this document is a true and correct copy of the original resolution required by law to be in my custody and which the County Board of Supervisors of La Crosse County adopted at a meeting held on the 6th day of December, 2010.

[Signature]
 Linda A. Stone, La Crosse County Clerk