

Resolution No. 2025-07

RESOLUTION PROVIDING FOR THE SALE OF APPROXIMATELY
\$3,335,000 GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2025A
AND RESCINDING RESOLUTION 2025-02 REGARDING THE ISSUANCE OF
PROMISSORY NOTES

WHEREAS, on March 18, 2025, the Village Board of the Village of Cottage Grove, Wisconsin (the "Village") adopted Resolution No. 2025-02 (the "Parameters Resolution") authorizing the issuance of and establishing parameters for the sale of not to exceed \$3,335,000 General Obligation Promissory Notes, Series 2025A (the "Notes");

WHEREAS, the Notes were authorized in order to raise funds for public purposes, including paying the cost of municipal vehicles and equipment, street and trail improvements, police station projects, utility improvements and park improvements (collectively, the "Project");

WHEREAS, circumstances in the Village and market conditions have changed since the adoption of the Parameters Resolution and the Village no longer desires to issue the Notes pursuant to the Parameters Resolution; and

WHEREAS, the Village still desires to borrow funds for the Project through the issuance of Notes pursuant to Chapter 67, Wisconsin Statutes;

NOW, THEREFORE, BE IT RESOLVED by the Village Board of the Village that:

Section 1. Rescission of Parameters Resolution. The Parameters Resolution is hereby rescinded and its authority for the issuance of the Notes shall no longer be in effect.

Section 2. Issuance of the Notes. The Village shall issue its Notes in the approximate amount of \$3,335,000 for the Project.

Section 3. Sale of the Notes. The Village Board hereby authorizes and directs that the Notes be offered for public sale. At a subsequent meeting, the Village Board shall consider such bids for the Notes as may have been received and take action thereon.

Section 4. Notice of Sale. The Village Clerk (in consultation with Ehlers & Associates, Inc. ("Ehlers")) be and hereby is directed to cause notice of the sale of the Notes to be disseminated in such manner and at such times as the Village Clerk may determine and to cause copies of a complete Notice of Sale and other pertinent data to be forwarded to interested bidders as the Village Clerk may determine.

Section 5. Reimbursement. The Village Board hereby officially declares its intent pursuant to Treasury Regulation Section 1.150-2 to reimburse any expenditures made in connection with the Project prior to the issuance of the Notes with the proceeds of the Notes in an amount not to exceed \$3,335,000.

Section 6. Official Statement. The Village Clerk (in consultation with Ehlers) shall cause an Official Statement to be prepared and distributed. The appropriate Village officials shall determine when the Official Statement is final for purposes of Securities and Exchange Commission Rule 15c2-12 and shall certify said Official Statement, such certification to constitute full authorization of such Official Statement under this resolution.

Adopted, approved and recorded April 21, 2025.

Cynthia Kelm-Nelson
President

ATTEST:

Lisa Kalata
Village Clerk

(SEAL)