

Councilman Dodge offered the following resolution and moved its adoption:

**RESOLUTION NO. 12-05**

**INITIAL RESOLUTION OF THE CITY OF OSSEO, WISCONSIN RELATING TO THE ISSUANCE OF GENERAL OBLIGATION BONDS IN AN AMOUNT NOT TO EXCEED \$555,000 FOR THE STREET IMPROVEMENT PROGRAM**

BE IT RESOLVED, that the City of Osseo, Trempealeau County, Wisconsin, borrow an amount not to exceed \$555,000 by issuing its general obligation bonds pursuant to Chapter 67, Wisconsin Statutes, for the public purpose of financing the City's street improvement program for various streets throughout the City, including but not limited to improvements to 7<sup>th</sup> Street, Caroline Street, Rebecca Street and 11<sup>th</sup> Street, and water utility and sewer utility improvements in connection with such street improvements (the "Project").

BE IT FURTHER RESOLVED, that the City Clerk-Treasurer is hereby directed to cause a notice to the electors of the adoption of the Initial Resolution to be published as a Class 1 Notice under Wisconsin Statutes, Chapter 985, one time in the official newspaper of the City within 15 days of the adoption of such Initial Resolution. The notice shall be in substantially the form attached as Exhibit A.

BE IT FURTHER RESOLVED, that this resolution constitutes a declaration of official intent under Treasury Regulations Section 1.150-2. The City of Osseo reasonably expects to reimburse expenditures incurred with respect to such Project.

Adopted: August 13, 2012

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TOM M. TWESME, Mayor

Attest:

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BLYANN E. JOHNSON, Clerk/Treasurer

The motion for the adoption of the foregoing resolution was duly seconded by Councilman Jermstad and, upon vote being taken thereon, the following voted in favor thereof: Jermstad, Johnson, Dodge, Zingshiem, Vold and Fredrick.

and the following voted against the same: NONE

and the following were absent: NONE

whereupon, the resolution was declared duly passed and adopted and was approved and signed by the Mayor, whose signature was attested by the City Clerk-Treasurer.

**EXHIBIT A**

**NOTICE TO ELECTORS OF THE CITY OF OSSEO, WISCONSIN**

NOTICE IS HEREBY GIVEN that the following Initial Resolution has been adopted at the meeting of the Common Council of the City of Osseo, Wisconsin, held on August 13, 2012:

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Wisconsin Statutes, Section 67.05(7)(b), provides that the Initial Resolution need not be submitted to the electors unless, within 30 days after adoption and recording of the Initial Resolution, a petition conforming to the requirements of Section 8.40 is filed in the City Clerk's office requesting a referendum. This petition must be signed by electors numbering at least 10% of the votes cast for governor in the City at the last general election.

Dated: August 13, 2012.

BY ORDER OF THE COMMON COUNCIL

/s/ Blyann Johnson, City Clerk-Treasurer