

**MINUTES
CITY OF JEFFERSON COMMON COUNCIL
TUESDAY, FEBRUARY 2, 2010**

The Tuesday, February 2, 2010 meeting of the City of Jefferson Common Council was called to order at 7:30 p.m. by Mayor Myers. Members present were: Ald. Beyer, Ald. Tully, Ald. Carnes, Ald. Peachey, Ald. Cross, Ald. Brandel, Ald. Endl and Ald. Oppermann. Also present were: City Engineer Weiss, City Clerk/Treasurer Stewart and City Attorney Brantmeier.

PUBLIC PARTICIPATION

None.

AN ORDINANCE TO AMEND SECTION 265-4 D (9) OF THE MUNICIPAL CODE RELATED TO MUNICIPAL PARKING RESTRICTIONS IN THE NORTH MAIN STREET PARKING LOT (ADJACENT TO THE PUERNER BUILDING)

Ald. Cross introduced Proposed Ordinance #2-10 for its first reading.

**CITY OF JEFFERSON
PROPOSED ORDINANCE #2-10**

An Ordinance to Amend Section 265-4 (D) (9) of the Municipal Code of the City of Jefferson Related to Municipal Parking Restrictions in the North Main Street Parking Lot (adjacent to the Puerner Building).

**THE COMMON COUNCIL OF THE CITY OF JEFFERSON, WISCONSIN DO
ORDAIN AS FOLLOWS:**

Section 1. Section 265-4 D (9) is hereby amended as follows:

265-4 D (9). No person shall park any motor vehicle between the hours of 2:00 a.m. and 6:00 a.m. on the following streets:

Name of Street	Location
North Main Street Parking lot (Alternate sides)	
Puerner Building/Muni Parking lot	100 N. Main Street

Section 2. This ordinance shall take effect upon passage and publication as required by law.

This was a first reading.

AN ORDINANCE TO RENUMBER SECTION 300-42 C AND 300-42 D TO SECTION 300-42 E AND 300-42 F AND RECREATE SECTION 300-42 C AND D OF THE CITY OF JEFFERSON MUNICIPAL CODE RELATED TO FENCES AND HEDGES

Ald. Tully introduced Proposed Ordinance #3-10 for its first reading.

**CITY OF JEFFERSON
PROPOSED ORDINANCE #3-10**

An Ordinance to Renumber Section 300-42 C and 300-42 D to Section 300-42 E and 300-42 F and Recreate Section 300-42 C and D of the Municipal Code of the City of Jefferson Related to Fences and Hedges.

**THE COMMON COUNCIL OF THE CITY OF JEFFERSON, WISCONSIN DO
ORDAIN AS FOLLOWS:**

Section 1. Section 300-42 is hereby recreated/renumbered as follows:

§ 300-42. Fences and Hedges.

Fences and hedges may be located in required yards as follows [also see the Schedule of Regulations at the end of this chapter, Note (k)]:

- A. Except as prohibited for reasons of traffic safety as provided in § 300-43 of this chapter, fences and hedges may be erected or maintained in any yard if not exceeding at any point four feet in height above the surface of the ground at such point.
- B. Except as prohibited for reasons of traffic safety as provided in § 300-43 of this chapter, fences and hedges may be located in any rear yard or side yard if not exceeding at any point six feet in height above the elevation of the surface of the ground at such point, except that on a corner lot abutting in the rear or the side lot line of another lot in the residential district, no fence or hedge over four feet in height shall be closer to the side lot line than the least depth of the front yard required on such other lot fronting the side street.
- C. **Materials: Acceptable materials for constructing fencing, landscape walls, and decorative posts include wood, stone, brick, wrought iron, chain link and wire mesh, except that wire mesh fencing is not permitted within required front yard or street yard areas or around swimming pools**
- D. **Orientation. Any and all fences, landscape walls, or decorative posts shall be erected so as to locate visible supports and other structural components toward the subject property.**
- E. Fences in front yards shall not be constructed in such a manner to completely obstruct the view. Solid material shall cover no more than 50% of the surface area of a front yard fence.
- F. No fence shall create a safety hazard as determined by the Police Chief or the Building/Zoning Inspector.

This is first reading.

CONSENT AGENDA

Ald. Oppermann introduced Resolution No. 99.

**CITY OF JEFFERSON
RESOLUTION NO. 99**

BE IT RESOLVED, by the Common Council of the City of Jefferson, Wisconsin that the consent agenda for February 5, 2010 is hereby adopted.

The consent agenda for tonight includes:

- ◆ Vouchers Payable for December 2009 and January 2010 in the amounts of \$126,253.53 and \$89,519.57 and Payroll Summary for January 15, 2010 in the amount of \$126,914.75.
- ◆ Council Minutes from the January 19, 2010 Meeting of the Common Council and the January 5, 2010 Meeting of the Committee of the Whole.
- ◆ Jefferson County Humane Society Contract - \$17,109.40.
- ◆ Licenses as Approved by the Regulatory Committee.
 - ◆ Operator's Licenses
 - ◆ Special Class B Licenses

Ald. Oppermann, seconded by Ald. Tully moved to recommend Resolution No. 99. On call of the roll, motion carried unanimously.

RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF \$805,000 GENERAL OBLIGATION PROMISSORY NOTES (BUILD AMERICA BONDS – DIRECT PAYMENT)

Ald. Peachey introduced Resolution No. 100.

**CITY OF JEFFERSON
RESOLUTION NO. 100**

**RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF
\$805,000 GENERAL OBLIGATION PROMISSORY NOTES
(BUILD AMERICA BONDS - DIRECT PAYMENT)**

WHEREAS, the Common Council hereby finds and determines that it is necessary, desirable and in the best interest of the City of Jefferson, Jefferson County, Wisconsin (the "City") to raise funds for public purposes, including financing construction of street improvements and acquisition of a fire truck (the "Project"), and there are insufficient funds on hand to pay said costs;

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;

WHEREAS, it is the finding of the Common Council that it is necessary, desirable and in the best interest of the City to sell its Taxable General Obligation Promissory Notes (Build America Bonds - Direct Payment) (the "Notes") to Bankers' Bank (the "Purchaser"), pursuant to the terms and conditions of its note purchase proposal attached hereto as Exhibit A and incorporated herein by this reference (the "Proposal");

WHEREAS, it is the finding of the Common Council that it is desirable and in the best interest of the City to take the steps necessary to irrevocably designate the Notes to be qualified "Build America Bonds" within the meaning of Subsection 54AA(g) of the Internal Revenue Code of 1986, as amended (the "Code") and the regulations promulgated thereunder by the U.S. Department of Treasury (the "Regulations") so that the City may claim refundable credits with respect to each interest payment on the Notes, payable to the City by the Secretary of the United States Department of the Treasury ("Treasury"); and

WHEREAS, because the Common Council will designate the Notes to be qualified Build America Bonds, the interest on the Notes will be includible in gross income for federal income tax purposes under Subsection 54AA(f)(1) of the Code.

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 costs of the Project, there shall be borrowed pursuant to Section 67.12(12), Wisconsin Statutes, the principal sum of EIGHT HUNDRED FIVE THOUSAND DOLLARS (\$805,000) 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, the Notes aggregating the principal amount of EIGHT HUNDRED FIVE THOUSAND DOLLARS (\$805,000) 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 (Build America Bonds - Direct Payment)"; shall be issued in the aggregate principal amount of \$805,000; shall be dated February 18, 2010; 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 February 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 February 1 and August 1 of each year commencing on August 1, 2010. 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. (a) Optional Redemption: The Notes maturing on February 1, 2018 and thereafter shall be subject to redemption prior to maturity, at the option of the City, on February 1, 2017 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.

(b) Extraordinary Redemption: The Notes shall be subject to redemption prior to maturity, in whole or in part, at the option of the City, on any day, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the date of redemption, in the event that an Extraordinary Event occurs.

An "Extraordinary Event" will have occurred if either (a) Section 54AA or 6431 of the Code is repealed, amended or modified in a manner which results in a reduction or elimination of the City's 35% cash subsidy payment from the United States Treasury or (b) the United States Treasury fails to make a cash subsidy payment to which the City is entitled and such failure is not caused by any action or inaction by the City.

(c) Mandatory 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.

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 2010 through 2019 for the payments due in the years 2010 through 2020 in the amounts set forth on the Schedule. The amount of tax levied for the year 2010 shall be the total amount of debt service due on the Notes in the years 2010 and 2011; provided that the amount of such tax carried onto the tax rolls shall be abated by any amounts appropriated pursuant to subsection (D) below which are applied to payment of principal of or interest on the Notes in the year 2010.

(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.

(D) Appropriation. The City hereby appropriates from proceeds of the Notes or other funds of the City on hand a sum sufficient to be irrevocably deposited in the segregated Debt Service Fund Account created below and used to pay the interest on the Notes coming due on August 1, 2010 as set forth on the Schedule.

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 \$805,000 General Obligation Promissory Notes (Build America Bonds - Direct Payment), dated February 18, 2010" (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; (vi) all Direct Payments (defined below) received by the City; and (vii) 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 Code and any applicable 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. Qualified Build America Bond Designation; Irrevocable Election; Compliance with Federal Tax Laws. (a) The Notes are hereby irrevocably designated qualified Build America Bonds within the meaning of Subsection 54AA(g) of the Code, and the City hereby irrevocably elects to apply Subsection 54AA(g) of the Code to the Notes. The City represents that all Note Proceeds, less costs of issuance financed with such Note Proceeds (which costs shall be in an amount not to exceed 2% of such Note Proceeds) plus all income from temporary Permitted Investments with respect to such Note Proceeds ("Available Project Proceeds") shall be used only for capital expenditures. The City acknowledges that among the requirements for the Notes to qualify and continue to qualify as qualified Build America Bonds is that the Notes, but for their qualified Build America Bond designation, would be tax-exempt for federal income tax purposes, and hence that the requirements of the Code and Regulations regarding tax-exempt obligations apply to the Notes. The City hereby covenants to comply with such requirements.

(b) The City thus further represents and covenants that the projects financed by the Notes and their ownership, management and use 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 qualified Build America Bond status of 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 the Notes to lose their status as qualified Build America Bonds within the meaning of Subsection 54AA(g) of the Code and the Regulations. 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.

(c) 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.

(d) 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. Qualified Build America Bonds - Application for Direct Payments to the City. The City shall claim available refundable credits from the Treasury with respect to each interest payment on the Notes as provided under Subsection 54AA(g)(1) of the Code ("Direct Payments"). Bond Trust Services Corporation, Roseville, Minnesota, is hereby authorized and directed to take all necessary actions on behalf of the City to apply for the receipt by the City of such Direct Payments, including the timely filing of necessary Internal Revenue Service forms and information returns for that purpose and/or submitting requests electronically if and as the Treasury establishes an electronic platform in connection with its direct payment procedures. All Direct Payments received by the City shall be promptly deposited in the Debt Service Fund Account and used for no other purpose than as provided in Section 6 of this Resolution.

Section 10. 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 11. 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 12. 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 13. 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 14. 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 15. Payment of Issuance Expenses. The City authorizes the Purchaser to forward the amount of the proceeds of the Notes allocable to the payment of issuance expenses to KleinBank, Chaska, Minnesota at Closing for further distribution as directed by the City's financial advisor, Ehlers & Associates, Inc.

Section 16. Offering Statement. The Common Council hereby approves the draft Offering Statement with respect to the Notes and deems the draft Offering 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 Offering Statement and any addenda to it or Final Offering Statement are hereby ratified and approved. In connection with the Closing, the appropriate City official shall certify the Offering Statement and any addenda or Final Offering Statement. The City Clerk shall cause copies of the Offering Statement and any addenda or Final Offering Statement to be distributed to the Purchaser.

Section 17. Continuing Disclosure. The continuing disclosure requirements of the Rule are not applicable to the Notes because the Notes are a primary offering of less than \$1,000,000.

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 February 2, 2010.

Gary A. Meyers
Mayor

ATTEST:

Tanya N. Parlow Stewart
City Clerk

(SEAL)

ORIGINAL COPY ON FILE IN THE OFFICE OF THE CITY CLERK

EXHIBIT A

Note Purchase Proposal

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

EXHIBIT B-1

Pricing Summary

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

EXHIBIT B-2

Debt Service Schedule and Irrepealable Tax Levies

To be provided by Ehlers & Associates, Inc. and incorporated into the Resolution.

(See Attached)

EXHIBIT C

(Form of Note)

REGISTERED	UNITED STATES OF AMERICA	DOLLARS
	STATE OF WISCONSIN	
	JEFFERSON COUNTY	
NO. R- ____	CITY OF JEFFERSON	\$ _____
	GENERAL OBLIGATION PROMISSORY NOTE	
	(BUILD AMERICA BOND - DIRECT PAYMENT)	

MATURITY DATE:	ORIGINAL DATE OF ISSUE:	INTEREST	
RATE: CUSIP:			
February 1, ____	February 18, 2010	____%	_____

DEPOSITORY OR ITS NOMINEE NAME: CEDE & CO.

PRINCIPAL AMOUNT: _____ THOUSAND DOLLARS
(\$ _____)

FOR VALUE RECEIVED, the City of Jefferson, Jefferson 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 is payable semi-annually on February 1 and August 1 of each year commencing on August 1, 2010 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 \$805,000, 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 the purpose of financing the construction of street improvements and acquisition of a fire truck, all as authorized by resolutions of the Common Council duly adopted by said governing body at meetings held on January 19, 2010 and February 2, 2010. Said resolutions are recorded in the official minutes of the Common Council for said dates.

The Notes maturing on February 1, 2018 and thereafter are subject to redemption prior to maturity, at the option of the City, on February 1, 2017 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 shall be subject to redemption prior to maturity, in whole or in part, at the option of the City, on any day, at a redemption price equal to 100% of the principal amount redeemed plus accrued interest to the date of redemption, in the event that an Extraordinary Event occurs.

An "Extraordinary Event" will have occurred if either (a) Section 54AA or 6431 of the Internal Revenue Code of 1986, as amended, is repealed, amended or modified in a manner which results in a reduction or elimination of the City's 35% cash subsidy

payment from the United States Treasury or (b) the United States Treasury fails to make a cash subsidy payment to which the City is entitled and such failure is not caused by any action or inaction by the City.

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 Build America Bond" within the meaning of Subsection 54AA(g) 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, upon surrender of this Note 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 Jefferson, Jefferson 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 February 18, 2010.

CITY OF JEFFERSON,
JEFFERSON COUNTY, WISCONSIN

By: _____
Gary A. Meyers
Mayor

(SEAL)

By: _____
Tanya N. Parlow Stewart
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)

Dawn Gunderson of Ehlers and Associates then presented the Council with the Bid Results. She indicated that the average rate on this taxable issue was brought down to 3.0934% after the Build America Bond Rebate. Gunderson also noted that the upfront costs would be lower as well dropping from the estimated amount of \$7,400 to \$5,112. She stated that overall the favorable interest rate meant that the total impact to the City over the life of the debt would drop to \$982,728 from the estimated \$1,003,741. Gunderson concluded by stating that the closing would be on February 18th, 2010 making the proceeds available for early prepayment of the fire truck allowing for additional savings on the purchase.

Ald. Peachey, seconded by Ald. Beyer moved to recommend Resolution No. 100. On call of the roll, motion carried unanimously.

**RESOLUTION TO REVIEW THE JEFFERSON AREA BUSINESS CENTER'S
PROPOSED PUD AMENDMENT AS IT RELATES TO LAND USE DENSITY**

**CITY OF JEFFERSON
RESOLUTION NO. 101**

**A RESOLUTION TO REVIEW THE JEFFERSON AREA BUSINESS CENTER'S
PROPOSED PUD AMENDMENT AS IT RELATES TO LAND USE DENSITY.**

This Resolution was tabled.

Ald. Brandel, seconded by Ald. Endl moved to adjourn to Closed Session pursuant to Section 19.85(1)(g) of the Wisconsin State Statutes to Confer with the City Attorney as it Relates to the Appeal of the Prevailing Wage Determination with 13 Statewide Municipal

Cases Included in “The City of Jefferson ERD Case Number LS200802828”. On call of the roll, motion carried unanimously.

Ald. Brandel, seconded by Ald. Tully moved to reconvene to Open Session. On call of the roll, motion carried unanimously.

Ald. Peachey, seconded by Ald. Beyer moved to adjourn the February 5, 2010 meeting of the Common Council. On call of the roll, motion carried unanimously.

The minutes of the Tuesday, February 5, 2010, meeting of the Common Council are uncorrected. Any corrections made thereto will be noted in the proceedings at which time the minutes are approved.

Please Publish: ASAP

Need an affidavit

Not in the legal section