

**VILLAGE BOARD
OF THE
VILLAGE OF STURTEVANT, WISCONSIN**

April 21, 2009

Resolution No. 2009-27

**A Resolution Authorizing the Defeasance
of Certain Outstanding Water and Sewer Bonds**

RECITALS

The Village Board (the “**Governing Body**”) of the Village of Sturtevant, Racine County, Wisconsin (the “**Village**”) makes the following findings and determinations:

1. Pursuant to a resolution adopted on July 18, 2000, the Village authorized, sold, and issued its \$1,590,000 Water and Sewer System Revenue Bonds, Series 2000, dated August 1, 2000 (the “**Series 2000 Bonds**”).
2. Pursuant to a resolution adopted on May 17, 2005, the Village authorized, sold, and issued its \$1,790,000 Water and Sewer System Revenue Bonds, Series 2005, dated June 1, 2005 (the “**Series 2005 Bonds**”).
3. Subsequent to the issuance of the Series 2000 Bonds and the Series 2005 Bonds (collectively, the “**Bonds**”), the Village sold its water utility (the “**Utility**”).
4. The Village intends to issue general obligation promissory notes to finance, among other things, the refunding of the outstanding principal amount of the Series 2000 Bonds that is allocable to the sewerage system.
5. The Governing Body intends to defease the remaining portion of the Series 2000 Bonds and the outstanding principal amount of the Series 2005 Bonds (collectively, the “**Defeased Bonds**”) with proceeds from the sale of the Utility, available moneys held in the funds and accounts for the Defeased Bonds, and proceeds of a taxable State Trust Fund loan.

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Authorization of the Defeasance.

For the purpose of defeasing the Defeased Bonds, the appropriate officers of the Village are hereby authorized and directed to enter into an escrow agreement (the “**Escrow Agreement**”) and cause sufficient funds to be deposited in an escrow account created under the

Escrow Agreement to provide for the redemption of the Defeased Bonds as described below and the payment of debt service on the Defeased Bonds to their respective redemption dates.

Section 2. Redemption of Bonds.

The Village hereby directs that (i) the Series 2000 Bonds be redeemed and paid in their entirety on the date set forth in the Escrow Agreement, and (ii) the Series 2005 Bonds be redeemed and paid in their entirety on May 1, 2015. The appropriate officers of the Village are directed to instruct the Village Treasurer, as paying agent and registrar for the Bonds, to take all actions required to call the Bonds for redemption on the respective redemption dates set forth above, including giving notice in the manner that the governing documents for the Bonds require.

Section 3. Severability of Invalid Provisions.

In case any one or more of the provisions of this resolution shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provisions of this resolution.

Section 4. Authorization to Act.

The officers of the Village, attorneys for the Village, or other agents or employees of the Village are hereby authorized to do all acts and things required of them by this resolution for the full, punctual, and complete performance of all of the provisions of this resolution.

Section 5. Prior Actions Superseded.

All prior resolutions, rules, ordinances, or other actions, or parts thereof, of the Governing Body in conflict with the provisions of this resolution shall be, and the same are hereby, rescinded insofar as they may so conflict.

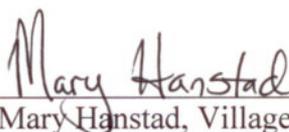
Section 6. Effective Date.

This resolution shall take effect upon its adoption and approval in the manner provided by law.

Adopted: April 21, 2009



Steven Jansen, Village President



Mary Hanstad, Village Clerk

CERTIFICATIONS BY CLERK

I, Mary Hanstad, hereby certify that I am the duly qualified and acting Clerk of the Village of Sturtevant, Racine County, Wisconsin (the "**Village**"), and as such I have in my possession, or have access to, the complete corporate records of the Village and of its Village Board (the "**Governing Body**") and that attached hereto is a true, correct, and complete copy of the resolution (the "**Resolution**") entitled:

A Resolution Authorizing the Defeasance of Certain Outstanding Water and Sewer Bonds

I do hereby further certify as follows:

1. **Meeting Date.** On April 21, 2009, a meeting of the Governing Body was held commencing at 6:00 p.m.

2. **Posting.** On April 17, 2009 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Village's offices in Sturtevant, Wisconsin, a notice setting forth the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting.

3. **Notification of Media.** On April 17, 2009 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place, and subject matter (including specific reference to the Resolution) of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Village, if any.

4. **Open Meeting Law Compliance.** Said meeting was a regular meeting of the Governing Body that was held in open session in compliance with Subchapter V of Chapter 19 of the Wisconsin Statutes and any other applicable local rules and state statutes.

5. **Members Present.** Said meeting was duly called to order by the Village President (the "**Presiding Officer**"), who chaired the meeting. Upon roll I noted and recorded that there were 7 members of the Governing Body present at the meeting, such number being a quorum of the Governing Body.

6. **Consideration of and Roll Call Vote on Resolution.** Various matters and business were taken up during the course of the meeting without intervention of any closed session. One of the matters taken up was the Resolution. A proper quorum of the Governing Body was present for the consideration of the Resolution, and each member of the Governing Body had received a copy of the Resolution. All rules of the Governing Body that interfered with the consideration of the Resolution, if any, were suspended by a two-thirds vote of the Governing Body. The Resolution was then introduced, moved, and seconded, and after due consideration, upon roll call, 7 of the Governing Body members voted Aye, 0 voted Nay, and 0 Abstained.

7. **Adoption of Resolution.** The Resolution was supported by the affirmative vote of a majority of a quorum of the members of the Governing Body in attendance. The Presiding Officer then declared that the Resolution was adopted, and I recorded the adoption of the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Village hereto on April 21, 2009.

[Seal]

Mary Harstad
Clerk