VILLAGE BOARD
OF THE
VILLAGE OF STURTEVANT, WISCONSIN

July 6, 2010 **Resolution No. 2010-53**

A Resolution Authorizing and Providing for the Sale and Issuance of $5,930,000 General Obligation Promissory Notes, Series 2010, and All Related Details

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RECITALS

The Village Board (the "**Governing Body**") of the Village of Sturtevant, Wisconsin (the "**Issuer**") makes the following findings and determinations:

1. The Issuer is in need of funds for public purposes including, but not limited to: (a) construction of and improvements to a bike path, construction of a detention pond and related land acquisition, construction of extensions and improvements to sanitary sewers and the purchase of related easements, and costs relating to landscaping (collectively, the "**Project**"), and (b) the current refunding of (i) the outstanding principal amount of the Village's $2,890,000 General Obligation Refunding Bonds, Series 2001A, dated April 1, 2001, and (ii) the outstanding principal amount of the $6,555,000 Community Development Authority of the Village of Sturtevant (Wisconsin) Redevelopment Lease Revenue Refunding Bonds, Series 1999, dated April 1, 1999 (collectively, the "**Refunding**").

2. On June 1, 2010, the Governing Body adopted an initial resolution (the "**Initial Resolution**") authorizing the issuance of approximately $5,930,000 in principal amount of general obligation promissory notes of the Issuer for the purpose of paying the costs of the Project and the Refunding.

3. The Governing Body wishes to borrow the funds needed for the Project and the Refunding by selling and issuing general obligation promissory notes pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes.

4. The Issuer has taken all actions required by law and has the power to sell and issue the $5,930,000 Village of Sturtevant, Wisconsin General Obligation Promissory Notes, Series 2010 authorized by this resolution (the "**Obligations**").

RESOLUTIONS

The Governing Body resolves as follows:

Section 1. Definitions.

In this resolution, the following terms have the meanings given in this section, unless the context clearly requires another meaning.

"**Book-Entry System**" means a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer, or in the name of such a depository's nominee, and the depository and its participants record beneficial ownership and effect transfers of the Obligations electronically.

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

"**Continuing Disclosure Agreement**" means the Continuing Disclosure Agreement, dated as of the Original Issue Date, to be executed by the Issuer and delivered on the closing date of the Obligations.

"**Debt Service Fund**" means the fund created by the Issuer pursuant to Section 67.11 of the Wisconsin Statutes to provide for the payment of debt service on its general obligations.

"**Depository**" means DTC or any successor appointed by the Issuer and acting as securities depository for the Obligations.

"**DTC**" means The Depository Trust Company.

"**Escrow Account**" means the escrow account created under the Escrow Agreement.

"**Escrow Agent**" means Associated Trust Company, National Association.

"**Escrow Agreement**" means the escrow agreement to be entered into between the Issuer and the Escrow Agent to effect the refunding of the Series 1999 Bonds.

"**Financial Officer**" means the Treasurer.

"**Fiscal Agent**" means the Treasurer of the Issuer or any successor fiscal agent appointed by the Issuer to act as paying agent and registrar for the Obligations pursuant to Section 67.10 (2) of the Wisconsin Statutes.

"**Governing Body**" means the Issuer's Village Board.

"**Initial Resolution**" has the meaning set forth in the recitals to this resolution.

"**Issuer**" means the Village of Sturtevant, Wisconsin.

"**Municipal Officers**" means the Village President and the Clerk of the Issuer. These are the officers required by law to execute general obligations on the Issuer's behalf.

"**Obligations**" means the $5,930,000 Village of Sturtevant, Wisconsin General Obligation Promissory Notes, Series 2010, which will be issued pursuant to this resolution.

"**Original Issue Date**" means July 22, 2010.

"**Project**" has the meaning set forth in the recitals to this resolution.

"**Purchase Price**" means $5,885,525.00.

"**Purchaser**" means Bankers' Bank or a group that it leads.

"**Record Date**" means the 15th day (whether or not a business day) of the calendar month just before a regularly scheduled interest payment date for the Obligations.

"**Recording Officer**" means the Issuer's Clerk.

"**Redemption Date**" means August 11, 2010.

"**Refunded Bonds**" means the outstanding principal amounts of the Series 1999 Bonds and the Series 2001A Bonds.

"**Refunding**" has the meaning set forth in the recitals to this resolution.

"**Register**" means the register maintained by the Fiscal Agent at its principal office, in which the Fiscal Agent records:

(i) The name and address of the owner of each Obligation.

(ii) All transfers of each Obligation.

"**Series 1999 Bonds**" means the $6,555,000 Community Development Authority of the Village of Sturtevant (Wisconsin) Redevelopment Lease Revenue Refunding Bonds, Series 1999, dated April 1, 1999.

"**Series 2001A Bonds**" means the Issuer's $2,890,000 General Obligation Refunding Bonds, Series 2001A, dated April 1, 2001.

"**Treasurer**" means the Issuer's Treasurer.

Section 2. <u>Exhibits</u>.

The attached exhibits are also a part of this resolution as though they were fully written out in this resolution:

(i) *Exhibit A* — Form of Obligation.

(ii) *Exhibit B* — Notice to Electors of Sale.

Section 3. <u>Purposes of Borrowing; Issuance of Obligations</u>.

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued. The Obligations will be fully registered, negotiable, general obligation promissory notes of the Issuer in the principal amount of $5,930,000. The Obligations will be issued pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes to pay the costs of (i) the Project, (ii) the Refunding, and (iii) issuing the Obligations (including, but not limited to, printing costs, fees for underwriting, financial consultants, bond counsel, rating agencies, bond insurance, and registration, as applicable).

Section 4. Terms of Obligations.

The Obligations will be named "Village of Sturtevant, Wisconsin General Obligation Promissory Notes, Series 2010." The Obligations will be dated the Original Issue Date, even if they are actually issued or executed on another date. Each Obligation will also be dated the date on which it is authenticated by the Fiscal Agent. That date is its registration date.

The face amount of each Obligation will be $5,000 or any whole multiple of $5,000 up to the principal amount authorized for that maturity.

The Obligations will bear interest from the Original Issue Date. Interest will be due and payable on each June 1 and December 1, beginning on June 1, 2011, until the principal of the Obligations has been paid. Interest on each Obligation will be (i) computed on the basis of a 360-day year of twelve 30-day months and (ii) payable to the person in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date. The Obligations will be numbered consecutively as may be required to comply with any applicable rules or customs or as determined by the Municipal Officers executing the Obligations. The following table shows when the Obligations will mature and the rate of interest each maturity will bear:

Maturity Date (June 1)	Principal Amount	Interest Rate
2011	$1,225,000	1.25%
2012	1,210,000	1.40
2013	465,000	1.60
2014	465,000	1.90
2015	475,000	2.40
2016	390,000	2.80
2017	405,000	3.10
2018	415,000	3.30
2019	430,000	3.50
2020	450,000	3.70

To comply with statutory limitations on maximum maturity, the Issuer specifies that the Obligations are being issued to pay and discharge the original debts represented by the Refunded Bonds in the order in which those original debts were incurred. This means that, for this purpose, the first maturities of the Obligations are being issued to pay and discharge the Refunded Bonds, as opposed to financing the Project, and that each original debt represented by a Refunded Bond will be repaid within twenty years of the original date of such debt. For other purposes, the Issuer may treat the maturities of the Obligations as being applied in a different way.

The principal of and interest on the Obligations will be payable in lawful money of the United States of America.

Section 5. Refunding of Refunded Bonds.

To provide for the redemption of the Refunded Bonds on the Redemption Date, the Financial Officer is directed to transfer proceeds of the Obligations to the debt service fund for the Series 2001A Bonds and to the Series 1999 Bond Account of the Bond Fund for the Series 1999 Bonds. Those transfers must be made on or prior to the Redemption Date. The amount transferred must be sufficient, together with all other funds then on deposit in said funds, to pay the amounts due on the Refunded Bonds on the Redemption Date. To provide for the transfer relating to the Series 1999 Bonds, the Municipal Officers are directed to enter into the Escrow Agreement on the Issuer's behalf. The amounts deposited in the Escrow Account must be invested and disbursed in the manner described in the Escrow Agreement.

Section 6. Redemption of Refunded Bonds.

The Issuer irrevocably directs that the principal amount of each Refunded Bond be redeemed and paid in full in advance of its stated maturity on the Redemption Date. The appropriate officers of the Issuer are directed to instruct the fiscal agent for the Series 2001A Bonds and the trustee for the Series 1999 Bonds (which is the Escrow Agent), to take all actions required to call each Refunded Bond for redemption on the Redemption Date, including giving notice in the manner required by the governing documents for the Series 2001A Bonds and the Series 1999 Bonds. The Issuer ratifies any action taken in connection with the Refunding and the redemption of the Refunded Bonds prior to the date of this resolution.

Section 7. Fiscal Agent.

The Issuer appoints the Fiscal Agent to act as paying agent and registrar for the Obligations. Among other things, the Fiscal Agent must maintain the Register.

Section 8. Appointment of Depository.

The Issuer appoints DTC to act as securities depository for the Obligations. An authorized representative of the Issuer has previously executed a blanket issuer letter of representations with DTC on the Issuer's behalf, and the Issuer ratifies and approves that document.

Section 9. Book-Entry System.

On the date of their initial delivery, the Obligations will be registered in the name of DTC or its nominee and maintained in a Book-Entry System. If the Issuer's relationship with DTC is terminated, then the Issuer may appoint another securities depository to maintain the Book-Entry System.

If at any time the Obligations are *not* being maintained in a Book-Entry System, then the Issuer will do the following:

(i) At its expense, the Issuer will prepare, authenticate, and deliver to the beneficial owners of the Obligations fully registered certificated Obligations in the denomination of $5,000 or any whole multiple of $5,000 in the aggregate principal amount then outstanding. The beneficial

owners will be those shown on the records of the Depository and its direct and indirect participants.

(ii) The Issuer will appoint a fiscal agent to act as paying agent and registrar for the Obligations under Section 67.10 (2) of the Wisconsin Statutes.

Section 10. Redemption.

The Obligations maturing on or after June 1, 2016 are subject to redemption before their stated maturity dates, at the Issuer's option, in whole or in part, in the order of maturity selected by the Issuer, on June 1, 2015 and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If less than all outstanding Obligations are redeemed, then the Obligations will be redeemed in $5,000 multiples in accordance with Sections 11 and 12 of this resolution.

Section 11. Payment of Obligations/Transfers/Under Book-Entry System.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of, premium, if any, and interest on the Obligations by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect.

Transfers. The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent, and the payment of a charge sufficient to reimburse the Fiscal Agent for any tax, fee, or other governmental charge required to be made with respect to such registration, the Issuer will issue new fully registered Obligations in the same aggregate principal amounts to the successor securities depository, and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption. If an Obligation has been called for redemption but less than all of the principal amount of a specific maturity is redeemed, then on the redemption date, upon surrender of the Obligation, the Issuer will issue one or more new Obligations in the principal amount outstanding after the redemption.

Partial Redemption. If less than all of a particular maturity of the Obligations is to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30 and not more than 60 days prior to the proposed redemption date. A notice of redemption may be revoked by

sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed redemption date.

Accrual of Interest. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

Register. The Issuer, the Fiscal Agent, and any alternate fiscal agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligations for all purposes whatsoever under this resolution.

Section 12. Payment of Obligations/Transfers/*Not* Under Book-Entry System.

If at any time the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of and premium, if any, on each Obligation upon its presentation and surrender on or after its maturity or earlier redemption date at the principal office of the Fiscal Agent, and the Fiscal Agent will pay, on each interest payment date, the interest on each Obligation by wire or other electronic transfer or by check of the Fiscal Agent sent by first class mail to the person in whose name the Obligation is registered on the Register at the end of the day on the applicable Record Date.

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of $5,000. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation must be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Fiscal Agent will issue one or more new fully registered Obligations in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after the Obligation has been called for redemption.

Partial Redemptions. If less than all of a particular maturity of the Obligations is to be redeemed, then the Issuer will randomly select the Obligations to be redeemed. If less than all of a particular Obligation has been called for redemption, then upon surrender of the Obligation to be redeemed, the Issuer will issue one or more new Obligations in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations must be sent by first class mail, not less than 30 and not more than 60 days before the redemption date, to the registered owners of the Obligations to be redeemed. A notice of redemption may be

revoked by sending a notice by first class mail, not less than 15 days prior to the proposed redemption date, to the registered owners of the Obligations which have been called for redemption.

Accrual of Interest. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

Register. The Issuer, the Fiscal Agent, and any alternate fiscal agent may treat the entity or person in whose name any Obligation is registered on the Register as the absolute owner of the Obligation for all purposes whatsoever under this resolution.

Section 13. Form of Obligations.

The Obligations must be in substantially the form shown in Exhibit A. Omissions, insertions, or variations are permitted if they are deemed necessary or desirable and are consistent with this resolution or any supplemental resolution.

Section 14. Execution of Obligations.

The Obligations must be signed by the persons who are the Municipal Officers on the date on which the Obligations are signed. The Obligations must be sealed with the Issuer's corporate seal (or a facsimile), if the Issuer has one, and they must also be authenticated by the manual signature of the Fiscal Agent.

The Obligations will be valid and binding even if before they are delivered any person whose signature appears on the Obligations is no longer living or is no longer the person authorized to sign the Obligations. In that event, the Obligations will have the same effect as if the person were living or were still the person authorized to sign the Obligations.

A facsimile signature may be used as long as at least one signature of a Municipal Officer is a manual signature or the Fiscal Agent's certificate of authentication has a manual signature. If a facsimile signature is used, then it will be treated as the officer's own signature.

Section 15. Continuing Disclosure.

The appropriate officers of the Issuer are directed to sign the Continuing Disclosure Agreement, and the Issuer agrees to comply with all of its terms.

Section 16. Sale of Obligations.

The Issuer awards the sale of the Obligations to the Purchaser at the Purchase Price, plus any accrued interest from the Original Issue Date to the date of delivery of the Obligations. The Issuer approves and accepts the purchase agreement signed and presented by the Purchaser to evidence the purchase of the Obligations (the "**Purchase Agreement**"). The Municipal Officers are directed (i) to sign the Purchase Agreement in the Issuer's name, and (ii) to take any additional actions needed to effect the closing for the Obligations.

The Municipal Officers are directed to sign the Obligations and to arrange for delivery of the Obligations to the Purchaser in accordance with the Purchase Agreement and this resolution. The Obligations may be delivered to the Purchaser upon payment by the Purchaser of the Purchase Price, plus any accrued interest, as required by this resolution.

The sale of the Obligations is conditioned upon the Issuer furnishing the following items to the Purchaser:

(i) The Obligations, together with the written, unqualified approving opinion of the law firm of Foley & Lardner LLP, bond counsel, evidencing the legality of the Obligations and that interest on the Obligations will be excluded from gross income for federal income tax purposes.

(ii) A transcript of the proceedings relating to the issuance of the Obligations.

(iii) A certificate showing that no litigation has been threatened or is pending that would affect the legality of the Obligations or the right of the Issuer to issue them at the time of their delivery.

Section 17. General Obligation Pledge; Tax Levy.

For the prompt payment of the principal of and interest on the Obligations, the Issuer irrevocably pledges its full faith, credit, and resources. The Issuer hereby levies upon all taxable property in its territory a direct, annual, and irrepealable tax in an amount sufficient to pay, and for the express purpose of paying, the interest on the Obligations as it falls due and also to pay and discharge the principal of the Obligations at maturity.

This tax must be carried from year to year into the Issuer's tax roll. It must be collected in addition to all other taxes and in the same manner and at the same time as all other taxes. The amount of this tax that is carried into the Issuer's tax roll may be reduced in any year by the amount of any surplus money in the Debt Service Fund available to pay debt service on the Obligations for such year. This tax will be in the following amounts:

Levy Year	Debt Service Amount Due in Following Year
2010	$1,392,293.69
2011	1,315,015.00
2012	557,825.00
2013	549,687.50
2014	549,570.00
2015	453,410.00
2016	456,672.50
2017	453,547.50
2018	454,175.00
2019	458,325.00

Section 18. Debt Service Fund.

The Treasurer is directed to keep the proceeds of the taxes levied under this resolution, when they are collected, in the Debt Service Fund. The Debt Service Fund must be maintained and administered as provided in Section 67.11 of the Wisconsin Statutes. The Issuer may create a separate account in the Debt Service Fund solely for the Obligations. Any accrued interest received at the time of delivery of the Obligations and the premium, if any, paid to the Issuer by the Purchaser in excess of the stated principal amount of the Obligations must be deposited into the Debt Service Fund and used to pay interest on the Obligations. If the money in the Debt Service Fund is insufficient to make a payment of principal of or interest on the Obligations on a date on which such a payment is due, then the Issuer will promptly provide the necessary funds to make the payment from other available sources.

Section 19. Borrowed Money Fund.

The sale proceeds of the Obligations (not including any accrued interest or premium received) must be deposited and kept by the Treasurer in a separate fund. The fund must be designated with both the name of the Obligations and the name Borrowed Money Fund (herein referred to as the "**Borrowed Money Fund**"). The portion of the proceeds of the Obligations allocable to the refunding of the Series 1999 Bonds will be deposited in the Escrow Account. The Escrow Account will be deemed to be a portion of the Borrowed Money Fund for the Obligations for the purpose of Section 67.10(3) of the Wisconsin Statutes. Moneys in the Borrowed Money Fund, including any earnings, must be (a) used to pay the costs of (i) the Project, (ii) the Refunding, and (iii) issuing the Obligations, or (b) transferred to the Debt Service Fund as provided by law.

Section 20. Official Statement.

The Issuer approves and ratifies the offering document prepared and distributed in connection with the sale and issuance of the Obligations, and the Issuer authorizes and approves the addendum thereto (collectively, the "**Official Statement**"); *provided* that the Official Statement must be substantially in the form submitted to this meeting, with such modifications as the Municipal Officers approve. The Municipal Officers must deliver copies of the Official Statement to the Purchaser and, if the Purchaser requests, execute one or more copies on behalf of the Issuer. Execution and delivery of the Official Statement conclusively evidences the approval of the Municipal Officers.

Section 21. Publication of Notice.

The Recording Officer must publish notice that the Issuer has agreed to sell the Obligations. The notice must be published in a newspaper of general circulation in the locality of the Issuer, or in the Issuer's official newspaper if it has one, as a class 1 notice under Chapter 985 of the Wisconsin Statutes promptly after the adoption of this resolution. The notice must be in substantially the form shown in Exhibit B. The Recording Officer must obtain proof, in affidavit form, of the publication, and must compare the notice as published with the attached form to make sure that no mistake was made in publication.

Section 22. Authorization of Officers.

The appropriate officers of the Issuer are directed to prepare and furnish the following items to the Purchaser and the attorneys approving the legality of the Obligations:

(i) Certified copies of proceedings and records of the Issuer relating to the Obligations and to the financial condition and affairs of the Issuer.

(ii) Other affidavits, certificates, and information that may be required to show the facts about the legality of the Obligations, as such facts appear on the books and records under the officer's custody or control or as are otherwise known to the officer.

All certified copies, affidavits, certificates, and information furnished for such purpose are representations of the Issuer as to the facts they present.

Section 23. Qualified Tax-Exempt Obligations.

The Issuer designates the Obligations as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code.

Section 24. Tax Law Covenants.

The Issuer covenants that it will comply with all requirements of the Code and the Treasury Regulations promulgated thereunder, that must be satisfied so that interest on the Obligations will be excluded from gross income for federal income tax purposes.

Section 25. Further Authorization.

The Issuer authorizes its officers, attorneys, and other agents or employees to do all acts required of them to carry out the purposes of this resolution.

Section 26. Conflict with Prior Acts.

In case any part of a prior action of the Governing Body conflicts with this resolution, the Issuer rescinds that part of the prior action.

Section 27. Severability of Invalid Provisions.

If a court holds any provision of this resolution to be illegal or invalid, then the illegality or invalidity shall not affect any other provision of this resolution.

Section 28. Resolution Effective upon Adoption and Approval.

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

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Adopted: July 6, 2010

_____
Village President

_____
Clerk

EXHIBIT A

FORM OF OBLIGATION

[Unless this certificate is presented by an authorized representative of The Depository Trust Company, a New York corporation ("**DTC**"), to the issuer or its agent for registration of transfer, exchange, or payment, and any certificate issued is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorized representative of DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL inasmuch as the registered owner hereof, Cede & Co., has an interest herein.]

STATE OF WISCONSIN
VILLAGE OF STURTEVANT

No. R-___ Registered
$_____

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2010

Interest Rate	Maturity Date	Original Issue Date	CUSIP
_____%	June 1, 20__	July 22, 2010	864161 ____

REGISTERED OWNER: [CEDE & CO.] [_____]

PRINCIPAL AMOUNT: _____ DOLLARS

THE VILLAGE OF STURTEVANT, WISCONSIN (herein called the "**Issuer**"), hereby acknowledges itself to owe and for value received promises to pay to the Registered Owner, the Principal Amount, on the Maturity Date, and interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is due and payable on each June 1 and December 1, beginning on June 1, 2011, until the Principal Amount has been paid. Interest is computed on the basis of a 360-day year of twelve 30-day months.

This Obligation is one of a duly authorized issue of obligations (the "**Obligations**") of the Issuer of an aggregate principal amount of $5,930,000, all of which are of like tenor, except as to denomination, interest rate, and maturity date, issued by the Issuer pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on July 6, 2010, entitled: "A Resolution Authorizing and Providing for the Sale and Issuance of $5,930,000 General Obligation Promissory Notes, Series 2010, and All Related Details" (the "**Resolution**"). The Obligations are issuable only in the form of fully registered obligations.

On the date of their initial delivery, the Obligations will be maintained in a system in which no physical distribution of certificates representing ownership of the Obligations is made to the owners of the Obligations but instead all outstanding Obligations are registered in the name of a securities depository appointed by the Issuer (a "**Depository**"), or in the name of the Depository's nominee, and the Depository and its participants record beneficial ownership and effect transfers of the Obligations electronically (a "**Book-Entry System**"). So long as the Obligations are maintained in a Book-Entry System, then the principal of, premium, if any, and interest on this Obligation will be paid by wire transfer to the Depository or its nominee in accordance with the Depository's rules that are then in effect by the Treasurer of the Issuer or any successor fiscal agent appointed by the Issuer under Section 67.10 (2) of the Wisconsin Statutes (the "**Fiscal Agent**"), who will act as paying agent and registrar for the Obligations.

If at any time the Obligations are *not* being maintained in a Book-Entry System, then (i) the principal of and premium, if any, on this Obligation will be paid by the Fiscal Agent upon its presentation and surrender on or after its maturity date or earlier redemption date at the principal office of the Fiscal Agent, and (ii) the interest on this Obligation will be paid by the Fiscal Agent, on each interest payment date, by wire or other electronic transfer or by check sent by first class mail to the person in whose name this Obligation is registered on the register (the "**Register**") maintained by the Fiscal Agent at the end of the day on the 15th day (whether or not a business day) of the calendar month just before each regularly scheduled interest payment date (the "**Record Date**").

The principal of and interest on this Obligation is payable in lawful money of the United States of America. For the prompt payment of the principal of and interest on this Obligation, the Issuer has irrevocably pledged its full faith, credit, and resources. The Issuer has levied upon all taxable property in its territory a direct, annual, and irrepealable tax sufficient in amount to pay, and for the express purpose of paying, the interest on this Obligation as it falls due and the principal of this Obligation on the Maturity Date.

The Obligations maturing on or after June 1, 2016 are subject to redemption before their stated maturity dates, at the Issuer's option, in whole or in part, in the order of maturity selected by the Issuer, on June 1, 2015 and on any date thereafter. The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the redemption date, and no premium will be paid. If less than all outstanding Obligations are redeemed, then the Obligations will be redeemed in $5,000 multiples as set forth below.

So long as the Obligations are being maintained in a Book-Entry System, the following provisions apply:

> *Transfers.* The Obligations are transferable, only upon the Register and only if the Depository ceases to act as securities depository for the Obligations and the Issuer appoints a successor securities depository. If that happens, then upon the surrender of the Obligations to the Fiscal Agent and in exchange and upon the payment of a charge sufficient to reimburse the Fiscal Agent for any tax, fee, or other governmental charge required to be made with respect to such registration, the Issuer will issue new fully registered Obligations in the same aggregate

principal amounts to the successor securities depository and the Obligations will be recorded as transferred to the successor securities depository in the Register.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all of a particular maturity of the Obligations is to be redeemed, then the Depository and its direct and indirect participants will select the beneficial owners of the Obligations to be redeemed. If less than all of the principal amount of a specific maturity is redeemed, then on the redemption date and upon surrender of the Obligation, the Issuer will issue one or more new Obligations in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations will be sent to the Depository, in the manner required by the Depository, not less than 30 and not more than 60 days prior to the proposed redemption date. A notice of redemption may be revoked by sending notice to the Depository, in the manner required by the Depository, not less than 15 days prior to the proposed redemption date.

Accrual of Interest. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

Register. The Issuer, the Fiscal Agent, and any alternate fiscal agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

If at any time the Obligations are *not* being maintained in a Book-Entry System, then the following provisions apply:

Transfers. Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of $5,000. A transfer may be requested by the registered owner in person or by a person with a written power of attorney. The Obligation must be surrendered to the Fiscal Agent, together with a written instrument of transfer satisfactory to the Fiscal Agent signed by the registered owner or by the person with the written power of attorney. The Fiscal Agent will issue one or more new fully registered Obligations, in the same aggregate principal amount to the transferee or transferees, as applicable, in exchange for the surrendered Obligations and upon the payment of a charge sufficient to reimburse the Issuer or the Fiscal Agent for any tax, fee, or other governmental charge required to be paid with respect to such registration.

The Fiscal Agent will not be required to make any transfer of the Obligations (i) during the 15 calendar days before the date of the sending of notice of any

proposed redemption of the Obligations, or (ii) with respect to any particular Obligation, after such Obligation has been called for redemption.

Partial Redemption. If less than all of a particular maturity of the Obligations is to be redeemed, then the Issuer will randomly select the Obligations to be redeemed. If less than all of a particular Obligation has been called for redemption, then upon surrender of the Obligation to be redeemed, the Issuer will issue one or more new Obligations in the principal amount outstanding after the redemption.

Notice of Redemption. Notice of the redemption of any of the Obligations must be sent by first class mail, not less than 30 and not more than 60 days before the redemption date, to the registered owners of any Obligations to be redeemed. A notice of redemption may be revoked by sending a notice by first class mail, not less than 15 days prior to the proposed redemption date, to the registered owners of the Obligations which have been called for redemption.

Accrual of Interest. If payment of an Obligation called for redemption has been made or provided for, then interest on the Obligation stops accruing on the stated redemption date.

Register. The Issuer, the Fiscal Agent, and any alternate fiscal agent may treat the entity or person in whose name this Obligation is registered on the Register as the absolute owner of this Obligation for all purposes.

The Issuer certifies, recites, and declares that all acts, conditions, and procedures required by law to be, or to be done, leading up to and in the issuing of this Obligation and of the issue of which it is a part, do exist, have happened, and have been done and performed in regular and due form, time, and manner as required by law; that the indebtedness of the Issuer, including this Obligation and the issue of which it is a part, does not exceed any limitation, general or special, imposed by law; and that a valid, direct, annual and irrepealable tax has been levied by the Issuer sufficient to pay the interest on this Obligation when it falls due and also to pay and discharge the principal of this Obligation at maturity.

IN WITNESS WHEREOF, the Issuer, by its governing body, has caused this Obligation to be executed in its name and on its behalf by the manual or facsimile signatures of its Village President and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of July 22, 2010.

VILLAGE OF STURTEVANT, WISCONSIN

By: _____
Village President

[SEAL]

And: _____
Clerk

Certificate of Authentication

Dated: July __, 2010

This Obligation is one of the Obligations described in the Resolution.

By: _____
Treasurer, as Fiscal Agent

ASSIGNMENT

For value received, the undersigned hereby sells, assigns, and transfers unto

PLEASE INSERT SOCIAL SECURITY OR
OTHER IDENTIFYING NUMBER OF ASSIGNEE

_____

_____

(Please Print or Type Name and Address of Assignee)

the within-mentioned Obligation and all rights thereunder and does hereby irrevocably constitute and appoint _____ attorney-in-fact, to transfer the same on the books of the registry in the office of the Fiscal Agent, with full power of substitution in the premises.

Dated: _____

Signature Guaranteed

_____

NOTICE: Signatures must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Fiscal Agent . Those requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "signature guarantee program" as may be determined by the Fiscal Agent in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

_____

Note: The signature to this assignment must correspond with the name as written on the face of the within Obligation in every particular, without any alteration or change. When assignment is made by a guardian, trustee, executor or administrator, an officer of a corporation, or anyone in a representative capacity, proof of the person's authority to act must accompany this Obligation.

July __, 2010

Village of Sturtevant
2801 - 89th Street
Sturtevant, Wisconsin 53177

Subject: $5,930,000
Village of Sturtevant, Wisconsin
General Obligation Promissory Notes, Series 2010

We have acted as bond counsel to the Village of Sturtevant, Wisconsin (the "**Issuer**") in connection with the issuance of its $5,930,000 General Obligation Promissory Notes, Series 2010, dated July 22, 2010 (the "**Obligations**").

We examined the law, a certified copy of the proceedings relating to the issuance of the Obligations, and certifications of public officials and others. As to questions of fact material to our opinion, we relied upon the certified proceedings and certifications without independently undertaking to verify them.

Based upon this examination, it is our opinion that, under existing law:

1. The Obligations are valid and binding general obligations of the Issuer.

2. All taxable property in the Issuer's territory is subject to *ad valorem* taxation without any limit as to rate or amount to pay the principal and interest coming due on the Obligations. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Obligations except to the extent that the Issuer has deposited other funds, or there is otherwise surplus money, in the debt service fund created for the Obligations under Wisconsin law.

3. Interest on the Obligations is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on all taxpayers. Interest on the portion of the Obligations that is financing the new money projects will not be taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations; however, interest on the portion of the Obligations that is financing the refunding of the outstanding principal amounts of the Issuer's $2,890,000 General Obligation Refunding Bonds, Series 2001A, dated April 1, 2001, and the $6,555,000 Community Development Authority of the Village of Sturtevant, Wisconsin Redevelopment Lease Revenue Refunding Bonds, Series 1999, dated April 1, 1999, will be taken into account in determining adjusted

current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The Issuer must comply with all requirements of the Internal Revenue Code of 1986, as amended (the "**Code**"), that must be satisfied after the Obligations are issued for interest on the Obligations to be, or continue to be, excluded from gross income for federal income tax purposes. The Issuer has promised to comply with those requirements. Its failure to do so may cause interest on the Obligations to be included in gross income for federal income tax purposes, in some cases retroactively to the date the Obligations were issued. The Issuer has designated the Obligations as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code. We express no opinion about other federal tax law consequences relating to the Obligations.

The rights of the owners of the Obligations and the enforceability of the Obligations may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or an equitable proceeding).

We express no opinion as to the truth or completeness of any official statement or other disclosure document used in connection with the offer and sale of the Obligations.

Our opinion is given as of the date of this letter. We assume no duty to update our opinion to reflect any facts or circumstances that later come to our attention or any subsequent changes in law. In serving as bond counsel, we have established an attorney-client relationship with the Issuer.

Very truly yours,

EXHIBIT B

NOTICE TO THE ELECTORS OF THE
VILLAGE OF STURTEVANT, WISCONSIN
RELATING TO NOTE SALE

On July 6, 2010, pursuant to Section 67.12 (12) of the Wisconsin Statutes, a resolution was offered, read, approved, and adopted whereby the Village of Sturtevant, Wisconsin authorized the borrowing of money and entered into a contract to sell general obligation promissory notes in the face amount of $5,930,000. It is anticipated that the closing of this note financing will be held on or about July 22, 2010. A copy of all proceedings had to date with respect to the authorization and sale of said notes is on file and may be examined in the office of the Village Clerk, at 2801 89th Street, Sturtevant, Wisconsin between the hours of 9:00 a.m. and 4:30 p.m. on weekdays.

This notice is given pursuant to Section 893.77 of the Wisconsin Statutes, which provides that an action or proceeding to contest the validity of such financing, for other than constitutional reasons, must be commenced within 30 days after the date of publication of this notice.

Publication Date: July __, 2010

/s/ Mary A. Cole
Village Clerk

CERTIFICATIONS BY CLERK

I, Mary A. Cole, certify as follows:

- I am the duly qualified and acting Clerk of the Village of Sturtevant, Wisconsin (the "**Municipality**").
- As such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Village Board (the "**Governing Body**").
- Attached to this certificate is a true, correct, and complete copy of the resolution (the "**Resolution**") entitled:

A Resolution Authorizing and Providing for the Sale and Issuance of $5,930,000 General Obligation Promissory Notes, Series 2010, and All Related Details

I further certify as follows:

1. **Meeting Date**. On July 6, 2010, a meeting of the Governing Body was held beginning at 6:00 p.m.

2. **Posting**. On July __, 2010 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Municipality's offices in Sturtevant, Wisconsin a notice setting forth the time, date, place, and subject matter of said meeting. The notice specifically referred to the Resolution.

3. **Notification of Media**. On July __, 2010 (and not less than 24 hours prior to the meeting), I communicated or caused to be communicated, the time, date, place, and subject matter of said meeting to those news media who have filed a written request for such notice and to the official newspaper of the Municipality, if any. The communication specifically referred to the Resolution.

4. **Open Meeting Law Compliance**. The 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**. The 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 ___ 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, ___ of the Governing Body members voted Aye, ___ voted Nay, and ___ 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.

8. **Publication of Exhibit B to Resolution**. I have caused Exhibit B to the Resolution to be published in the form and place specified in the Resolution.

IN WITNESS WHEREOF, I have signed my name and affixed the seal of the Municipality, if any, on this certificate as of July ____, 2010.

_____
Clerk

[Seal]