

SPECIAL COMMON COUNCIL MEETING

Lincoln Center
1519 Water Street

May 9, 2011
6:10 P.M.

1. Roll Call.
2. An Initial Resolution Authorizing the Issuance of Not to Exceed \$2,980,000* General Obligation Refunding Bonds.
3. A Resolution Authorizing and Providing for the Sale and Issuance of \$2,980,000* General Obligation Refunding Bonds, Series 2011C, and All Related Details.
4. Adjournment.

Any person who has special needs while attending this meeting or needs agenda materials for this meeting should contact the City Clerk as soon as possible to ensure that reasonable accommodation can be made. The City Clerk can be reached by telephone at (715) 346-1569, TDD #346-1556, or by mail at 1515 Strongs Avenue, Stevens Point, WI 54481.

Copies of ordinances, resolutions, reports and minutes of the committee meetings are on file at the office of the City Clerk for inspection during the regular business hours from 7:30 A.M. to 4:00 P.M.

**COMMON COUNCIL
OF THE
CITY OF STEVENS POINT, WISCONSIN**

May 9, 2011

Resolution No. _____

**An Initial Resolution Authorizing
the Issuance of Not to Exceed
\$2,980,000* General Obligation Refunding Bonds**

BE IT RESOLVED, by this Common Council, that under and by virtue of the provisions of Chapter 67 of the Wisconsin Statutes, the City of Stevens Point, Wisconsin (the “**Issuer**”), shall issue its negotiable, general obligation refunding bonds in a principal sum not to exceed \$2,980,000 to finance the current refunding of (i) \$1,371,626.95 of the outstanding principal amount of the Issuer’s \$2,266,978.58 State Trust Fund Loan, dated December 2, 2008, (ii) \$658,382.15 of the outstanding principal amount of the Issuer’s \$794,700.88 State Trust Fund Loan, dated April 28, 2009, and (iii) \$859,452.62 of the outstanding principal amount of the Issuer’s \$1,048,108.72 State Trust Fund Loan, dated July 28, 2009; *provided, however*, that said refunding bonds shall be sold and issued in whole or in part from time to time in such amount or amounts as shall be within the limits provided by law.

Adopted: May 9, 2011

Approved: May __, 2011

Mayor

Clerk

**COMMON COUNCIL
OF THE
CITY OF STEVENS POINT, WISCONSIN**

May 9, 2011

Resolution No. _____

**A Resolution Authorizing and Providing for the Sale and Issuance of
\$2,980,000* General Obligation Refunding Bonds, Series 2011C,
and All Related Details**

RECITALS

The Common Council (the “**Governing Body**”) of the City of Stevens Point, Wisconsin (the “**Issuer**”) makes the following findings and determinations:

1. The Issuer needs funds to provide for the current refunding of (i) \$1,371,626.95 of the outstanding principal amount of the Issuer’s \$2,266,978.58 State Trust Fund Loan, dated December 2, 2008, (ii) \$658,382.15 of the outstanding principal amount of the Issuer’s \$794,700.88 State Trust Fund Loan, dated April 28, 2009, and (iii) \$859,452.62 of the outstanding principal amount of the Issuer’s \$1,048,108.72 State Trust Fund Loan, dated July 28, 2009 (collectively, the “**Refunding**”).
2. On May 9, 2011, immediately before the adoption of this resolution, the Governing Body adopted an initial resolution (the “**Initial Resolution**”) authorizing the issuance of not more than \$2,980,000 in principal amount of general obligation refunding bonds of the Issuer for the purposes of the Refunding.
3. The Governing Body now wishes to borrow the funds needed for the Refunding, pursuant to the provisions of Chapter 67 of the Wisconsin Statutes.
4. Notice of the sale (the “**Notice to Bidders**”) of the City of Stevens Point, Wisconsin General Obligation Refunding Bonds, Series 2011C (the “**Obligations**”) was given to such media typically monitored by potential bidders. The Notice to Bidders is made of record in these proceedings, and the Governing Body ratifies the Notice to Bidders.
5. In accordance with the Notice to Bidders and the bidding terms that were included in the document used for offering the Obligations for sale by competitive bid (the “**Notice of Sale**”), written bids for the sale of the Obligations were received and delivered to the Governing Body.
6. The Governing Body has considered all the bids it received. The Governing Body has decided to accept the bid of _____ or a group that it leads (the “**Purchaser**”) to purchase the Obligations on the terms specified in the Purchaser’s bid. The Purchaser bid the price of \$_____ for the entire issue of Obligations (the “**Purchase Price**”), plus any accrued interest, and specified that the Obligations maturing on the dates shown below will bear interest at the respective interest rates shown below:

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>
03/01/2012	\$365,000	_____%
03/01/2013	380,000	_____
03/01/2014	395,000	_____
03/01/2015	395,000	_____
03/01/2016	400,000	_____
03/01/2017	410,000	_____
03/01/2018	425,000	_____
03/01/2019	210,000	_____

7. The Purchaser’s bid complies with all terms of the Notice to Bidders and the Notice of Sale.

8. The Issuer has taken all actions required by law and has the power to sell and issue the Obligations.

9. The Governing Body is adopting this resolution to sell the Obligations and provide for their issuance upon the terms and conditions set forth in this resolution.

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, New York, New York.

“**Financial Officer**” means the Issuer’s Treasurer.

“**Fiscal Agent**” means the Treasurer 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 Common Council.

“**Issuer**” means the City of Stevens Point, Wisconsin.

“**Municipal Officers**” means the Mayor and the Clerk of the Issuer. These are the officers required by law to execute general obligations on the Issuer’s behalf.

“**Notice of Sale**” means the bidding terms that were (i) included in the offering document for the Obligations, and (ii) used in offering the Obligations for sale to underwriters by competitive bid.

“**Obligations**” means the \$2,980,000 City of Stevens Point, Wisconsin General Obligation Refunding Bonds, Series 2011C, which will be issued pursuant to this resolution.

“**Original Issue Date**” means May 25, 2011.

“**Prior Bonds**” means collectively, the 2008 Loan, the 2009A Loan, and the 2009B Loan.

“**Purchase Price**” means \$_____.

“**Purchaser**” means _____, 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 June 15, 2011.

“**Refunded Bonds**” means collectively (i) \$1,371,626.95 of the outstanding principal amount of the 2008 Loan, (ii) \$658,382.15 of the outstanding principal amount of the 2009A Loan, and (iii) \$859,452.62 of the outstanding principal amount of the 2009B Loan.

“**Refunding**” means the refunding of the Refunded Bonds.

“**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.

“**Treasurer**” means the Issuer’s Treasurer.

“**2008 Loan**” means the Issuer’s \$2,266,978.58 State Trust Fund Loan, dated December 2, 2008.

“**2009A Loan**” means the Issuer’s \$794,700.88 State Trust Fund Loan, dated April 28, 2009.

“**2009B Loan**” means Issuer’s \$1,048,108.72 State Trust Fund Loan, dated July 28, 2009.

Section 2. Exhibits.

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. Purposes of Borrowing; Issuance of Obligations.

The Governing Body authorizes the Obligations and orders that they be prepared, executed, and issued. The Obligations will be fully registered, negotiable, general obligation refunding bonds of the Issuer in the aggregate principal amount of \$2,980,000. The Obligations will be issued pursuant to the provisions of Chapter 67 of the Wisconsin Statutes for the purposes of the Refunding and paying the expenses of issuing the Obligations (including printing costs, fees for financial consultants, bond counsel, rating agencies, insurance, and registration, as applicable).

Section 4. Terms of Obligations.

The Obligations will be named “City of Stevens Point, Wisconsin General Obligation Refunding Bonds, Series 2011C.” 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 up to the principal amount authorized for that maturity.

The Obligations will bear interest from the Original Issue Date. Interest will be payable on each March 1 and September 1 until the principal of the Obligations has been paid, beginning on March 1, 2012. 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:

<u>Date</u>	<u>Amount</u>	<u>Interest Rate</u>
03/01/2012	\$365,000	_____ %
03/01/2013	380,000	_____
03/01/2014	395,000	_____
03/01/2015	395,000	_____
03/01/2016	400,000	_____
03/01/2017	410,000	_____
03/01/2018	425,000	_____
03/01/2019	210,000	_____

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 payment of the principal of and interest on each Refunded Bond on the Redemption Date, and to effect the redemption of each Refunded Bond on the Redemption Date, the Financial Officer is directed to transfer proceeds of the Obligations to the debt service funds for the Prior Bonds. Such transfers must be made on or prior to the Redemption Date. The amounts transferred must be sufficient, together with all other funds then on deposit in the debt service funds, to pay the amounts due on the Redemption Date.

Section 6. Redemption of Refunded Bonds.

Subject to the delivery of the Obligations and the receipt of the Purchase Price for the Obligations from the Purchaser, 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 each fiscal agent for the Prior Bonds to take all actions required to call each Refunded Bond for redemption on the Redemption Date, including giving notice in the manner that the governing documents for the Prior Bonds require; *provided* that no such action may be taken to redeem the Refunded Bonds until after the Obligations are delivered and paid for.

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.

The Issuer may decide at any time not to maintain the Obligations in a Book-Entry System. If the Issuer decides not to maintain a Book-Entry System, then it 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 are not subject to redemption before their stated maturity dates.

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

So long as the Issuer maintains the Obligations in a Book-Entry System, the following provisions apply:

Payment. The Fiscal Agent is directed to pay the principal of 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.

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 Issuer decides *not* to maintain the Obligations in a Book-Entry System, then the following provisions apply:

Payment. The Fiscal Agent will pay the principal of 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.

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 “**Bond Purchase Agreement**”). The Municipal Officers are directed (i) to sign the Bond Purchase Agreement in the Issuer’s name and (ii) to take any additional actions needed to complete the sale of the Obligations, including arranging for a specific time and place of closing of the sale.

The Financial Officer is directed to comply with the terms of the Notice of Sale with respect to any good-faith deposit requirements.

The officers of the Issuer are directed to sign the Obligations and to arrange for delivery of the Obligations to the Purchaser in accordance with the Notice of Sale, the Bond 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 irrevocable 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:

<u>Levy Year</u>	<u>Debt Service Amount Due in Following Year</u>
2011	\$ _____
2012	_____
2013	_____
2014	_____
2015	_____
2016	_____
2017	_____
2018	_____

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 within 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 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 in 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**”). Money in the Borrowed Money Fund, including any earnings, must be (i) used to pay the costs of the Refunding, to pay the costs of issuing the Obligations, and to pay the costs of investing amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund as provided by law.

Section 20. Official Statement.

The Issuer ratifies, authorizes, and approves the offering document prepared and distributed in connection with the sale and issuance of the Obligations, and the Issuer authorizes and approves the final version of such document, which may include an 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 the Issuer's official newspaper 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. 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 24. 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 25. 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 26. 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 27. Effective Date.

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

* * * * *

Adopted: May 9, 2011

Approved: May __, 2011

Mayor

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
CITY OF STEVENS POINT

No. R-____ Registered
\$ _____

GENERAL OBLIGATION REFUNDING BOND, SERIES 2011C

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
_____%	March 1, 20__	May 25, 2011	860248 ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

THE CITY OF SEVENS POINT, 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 to pay interest on the Principal Amount from the Original Issue Date at the annual rate of the Interest Rate. Interest is payable on each March 1 and September 1 until the Principal Amount has been paid, beginning on March 1, 2012. 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 \$2,980,000, 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 Chapter 67 of the Wisconsin Statutes, and is authorized by the resolution duly adopted by the governing body of the Issuer on May 9, 2011, entitled: “A Resolution Authorizing and Providing for the Sale and Issuance of \$2,980,000 General Obligation Refunding Bonds, Series 2011C, 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 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 Issuer decides *not* to maintain the Obligations in a Book-Entry System, then (i) the principal of 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 of the Fiscal Agent 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 irrevocable 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 are not subject to redemption before their stated maturity dates.

So long as the Issuer maintains the Obligations 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.

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 Issuer decides *not* to maintain the Obligations 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.

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 irrevocable 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 Mayor and Clerk and to be sealed with its corporate seal (or a facsimile thereof), if any, all as of May 25, 2011.

CITY OF STEVENS POINT, WISCONSIN

By: _____
Mayor

[SEAL]

And: _____
Clerk

Certificate of Authentication

Dated: May __, 2011

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

[Empty rectangular box for Social Security or other identifying number]

(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.

May __, 2011

City of Stevens Point
1515 Strongs Avenue
Stevens Point, Wisconsin 54481

Subject: \$2,980,000
City of Stevens Point, Wisconsin
General Obligation Refunding Bonds, Series 2011C

We have acted as bond counsel to the City of Stevens Point, Wisconsin (the “**Issuer**”) in connection with the issuance of its \$2,980,000 General Obligation Refunding Bonds, Series 2011C, dated May 25, 2011 (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; however, interest on the Obligations is taken into account in determining adjusted current earnings for purposes 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 agreed 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. We express no opinion about other federal tax law consequences relating to the Obligations.

May __, 2011

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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 acting as bond counsel, we have established an attorney-client relationship only with the Issuer.

Very truly yours,

EXHIBIT B

NOTICE TO THE ELECTORS OF THE
CITY OF STEVENS POINT, WISCONSIN
RELATING TO BOND SALE

On May 9, 2011, pursuant to Chapter 67 of the Wisconsin Statutes, a resolution was offered, read, approved and adopted whereby the City of Stevens Point, Wisconsin authorized the borrowing of money and entered into a contract to sell general obligation refunding bonds in the face amount of \$2,980,000. It is anticipated that the closing of this bond financing will be held on or about May 25, 2011. A copy of all proceedings had to date with respect to the authorization and sale of said bonds is on file and may be examined in the office of the City Clerk, at 1515 Strong's Avenue, Stevens Point, Wisconsin between the hours of 7:30 a.m. and 4:00 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: May __, 2011

/s/ John Moe

City Clerk