

SPECIAL COMMON COUNCIL MEETING

Stevens Point Water Department
300 Bliss Avenue

April 11, 2011
6:50 P.M.

1. Roll Call.
2. Consideration and Action on Resolution Authorizing and Providing for the Sale and Issuance of \$3,315,000 General Obligation Promissory Notes, Series 2011B, and All Related Details. 2011 Short-Term Borrowing. (sec 67.12(12) WI Stats for Public Works Projects)
3. 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**

April 11, 2011

Resolution No. _____

**A Resolution Authorizing and Providing for the Sale and Issuance of
\$3,315,000 General Obligation Promissory Notes, Series 2011B,
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 finance public projects, including, but not limited to, purchasing municipal equipment and vehicles, constructing flood prevention walls, making repairs and improvements to public highways and streets, and purchasing land and paying engineering costs relating to a public transit facility (collectively, the “**Project**”).

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

3. The Issuer has taken all actions required by law and has the power to sell and issue the obligations authorized by 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.

“**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.

“**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.

“**Obligations**” means the \$3,315,000 City of Stevens Point, Wisconsin General Obligation Promissory Notes, Series 2011B, which will be issued pursuant to this resolution.

“**Original Issue Date**” means May 2, 2011.

“**Project**” has the meaning given in the recitals to this resolution.

“**Purchase Price**” means \$3,315,000.

“**Purchaser**” means JPMorgan Chase Bank, N.A.

“**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.

“**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.

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 promissory notes of the Issuer in the aggregate principal amount of \$3,315,000. The Obligations will be issued pursuant to the provisions of Section 67.12 (12) of the Wisconsin Statutes for the purposes of the Project 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 Promissory Notes, Series 2011B.” 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 Obligations will bear interest from the Original Issue Date. Interest will be payable on each May 1 and November 1 until the principal of the Obligations has been paid, beginning on May 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 Obligations will mature on November 1, 2020 and will bear interest at the rate of 2.65%, compounded semiannually.

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

Section 5. 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 6. Redemption.

The Obligations are not subject to optional redemption prior to maturity.

The Obligations are subject to mandatory partial redemptions prior to their stated maturity date by operation of a sinking fund. On the following redemption dates (each a “**Sinking Fund Redemption Date**”), the Issuer will redeem the following principal amounts of the Obligations:

<u>Sinking Fund Redemption Date</u>	<u>Principal Amount to be Redeemed</u>
May 1, 2012	\$100,000
November 1, 2012	100,000
May 1, 2013	175,000
November 1, 2013	175,000
May 1, 2014	175,000
November 1, 2014	175,000
May 1, 2015	175,000
November 1, 2015	175,000
May 1, 2016	175,000
November 1, 2016	175,000
May 1, 2017	175,000
November 1, 2017	175,000
May 1, 2018	225,000
November 1, 2018	225,000
May 1, 2019	225,000
November 1, 2019	225,000
May 1, 2020	235,000
November 1, 2020 (Stated Maturity)	230,000

The redemption price will be 100% of the principal amount redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. If there is more than one registered owner of the Obligations on a Sinking Fund Redemption Date, then the particular Obligations to be redeemed will be selected in accordance with Section 7, and the Issuer will give notice of the redemption in the manner stated in this resolution. If there is only one registered owner of the Obligations on a Sinking Fund Redemption Date, then (i) the Issuer will redeem the portion of the Obligations equal to the principal amount to be redeemed set forth above, (ii) no notice of redemption need be given to the registered owner of the Obligations, and (iii) the registered owner of the Obligations may submit the Obligations to the Issuer to confirm the outstanding principal amount after the redemption.

Section 7. Payment of Obligations/Transfers/Redemption Notices.

Payment. Except as provided below with respect to certain sinking fund redemptions, 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. The principal of each Obligation due on each Sinking Fund Redemption Date (other than November 1, 2020) on which there is only one registered owner of the Obligations will be paid by the Fiscal Agent on the applicable Sinking Fund Redemption Date, without presentation and surrender of the Obligations, 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 \$1,000. 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 day period 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. Except as provided above for certain sinking fund redemptions, 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. Except as provided above for certain sinking fund redemptions, notice of the redemption of any of the Obligations must be sent by first class mail not less than 15 and not more than 30 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 5 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 8. 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 9. 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 10. Continuing Disclosure.

The Obligations are exempt from the requirement that a participating underwriter obtain the Issuer's undertaking to provide continuing disclosure.

Section 11. 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 to (i) sign the Purchase Agreement in the Issuer's name and (ii) 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 Municipal Officers are directed to sign the Obligations and to arrange for delivery of the Obligations 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 12. 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	\$330,202.23
2012	430,228.75
2013	420,953.75
2014	411,678.75
2015	402,403.75
2016	393,128.75
2017	483,191.25
2018	471,266.25
2019	474,208.75

Section 13. 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 debt service 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 14. 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 Project, the costs issuing the Obligations, and the costs investing amounts in the Borrowed Money Fund, or (ii) transferred to the Debt Service Fund as provided by law.

Section 15. 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 16. 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 17. Qualified Tax-Exempt Obligations.

The Issuer designates the Obligations as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

Section 18. Tax Law Covenants.

The Issuer covenants that it will comply with all requirements of the Internal Revenue Code of 1986, as amended, 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 19. 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 20. 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 21. 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 22. Effective Date.

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

* * * * *

Adopted: April 11, 2011

Approved: April __, 2011

Mayor

Clerk

EXHIBIT A

FORM OF OBLIGATION

STATE OF WISCONSIN
CITY OF STEVENS POINT

No. R-____ Registered
\$ _____

GENERAL OBLIGATION PROMISSORY NOTE, SERIES 2011B

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Issue Date</u>	<u>CUSIP</u>
2.65%	November 1, 2020	May 2, 2011	None

REGISTERED OWNER: JPMORGAN CHASE BANK, N.A.

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 May 1 and November 1 until the Principal Amount has been paid, beginning on May 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 \$3,315,000, all of which are of like tenor, except as to denomination, 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 April 11, 2011, entitled: “A Resolution Authorizing and Providing for the Sale and Issuance of \$3,315,000 General Obligation Promissory Notes, Series 2011B, and All Related Details” (the “**Resolution**”). The Obligations are issuable only in the form of fully registered obligations.

Except as provided below with respect to certain sinking fund redemptions, the principal on this Obligation will be paid by the Treasurer of the Issuer (who will act as paying agent and registrar for the Obligations), or any successor fiscal agent appointed by the Issuer to act as paying agent and registrar for the Obligations under Section 67.10 (2) of the Wisconsin Statutes (hereinafter called the “**Fiscal Agent**”), upon its presentation and surrender at the principal office of the Fiscal Agent on or after its maturity or earlier redemption date. Interest on this Obligation will be paid, on each interest payment date, by the Fiscal Agent, 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 (hereinafter called the “**Register**”) maintained by the Fiscal Agent at the end of the 15th day (whether or not a business day) of the calendar month preceding each regularly scheduled interest payment date (the “**Record Date**”). The principal of each Obligation due on each Sinking Fund Redemption Date (as defined below), other than November 1, 2020, on which there is only one registered owner of the Obligations will be paid by the Fiscal Agent on the applicable Sinking Fund Redemption Date, without presentation and surrender of the Obligations, 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 Obligations are registered on the Register at the end of the day on the applicable Record Date (no notice will be given to the registered owner of such a mandatory redemption).

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 optional redemption prior to maturity.

The Obligations are subject to mandatory partial redemptions prior to their stated maturity date by operation of a sinking fund. On the following redemption dates (each a “**Sinking Fund Redemption Date**”), the Issuer will redeem the following principal amounts of the Obligations:

<u>Sinking Fund Redemption Date</u>	<u>Principal Amount to be Redeemed</u>
May 1, 2012	\$100,000
November 1, 2012	100,000
May 1, 2013	175,000
November 1, 2013	175,000
May 1, 2014	175,000
November 1, 2014	175,000
May 1, 2015	175,000
November 1, 2015	175,000
May 1, 2016	175,000
November 1, 2016	175,000
May 1, 2017	175,000
November 1, 2017	175,000
May 1, 2018	225,000
November 1, 2018	225,000
May 1, 2019	225,000
November 1, 2019	225,000
May 1, 2020	235,000
November 1, 2020 (Stated Maturity)	230,000

The redemption price will be 100% of the principal amount so redeemed, plus accrued interest to the Sinking Fund Redemption Date, and no premium will be paid. If there is more than one registered owner of the Obligations on a Sinking Fund Redemption Date, then the particular Obligations to be redeemed will be selected as stated below, and the Issuer will give notice of the redemption in the manner stated below. If there is only one registered owner of the Obligations on a Sinking Fund Redemption Date, then (i) the Issuer will redeem the portion of the Obligations equal to the principal amount to be redeemed set forth above, (ii) no notice of redemption need be given to the registered owner of the Obligations, and (iii) the registered owner of the Obligations may submit the Obligations to the Issuer to confirm the outstanding principal amount after the redemption.

Each Obligation is transferable, only upon the Register, for a like aggregate principal amount of the same maturity and interest rate in denominations of \$1,000. 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 day period 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 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. Except as provided above for certain sinking fund redemptions, 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.

Except as provided above for certain sinking fund redemptions, notice of the redemption of any of the Obligations must be sent by first class mail not less than 15 and not more than 30 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 5 days prior to the proposed redemption date to the registered owners of the Obligations which have been called for redemption.

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 2, 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

(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: \$3,315,000
City of Stevens Point, Wisconsin
General Obligation Promissory Notes, Series 2011B

We have acted as bond counsel to the City of Stevens Point, Wisconsin (the “**Issuer**”) in connection with the issuance of its \$3,315,000 General Obligation Promissory Notes, Series 2011B, dated May 2, 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

May ____, 2011

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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 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 NOTE SALE

On April 11, 2011, pursuant to Section 67.12 (12) 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 promissory notes in the face amount of \$3,315,000. It is anticipated that the closing of this note financing will be held on or about May 2, 2011. 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 City Clerk, at 1515 Strong's Avenue, Stevens Point, 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: April __, 2011

/s/ John Moe
City Clerk

CERTIFICATIONS BY CLERK

I, John Moe, certify as follows:

- I am the duly qualified and acting Clerk of the City of Stevens Point, Wisconsin (the “**Municipality**”).
- As such I have in my possession, or have access to, the complete corporate records of the Municipality and of its Common Council (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
\$3,315,000 General Obligation Promissory Notes, Series 2011B,
and All Related Details**

I further certify as follows:

1. **Meeting Date.** On April 11, 2011, a meeting of the Governing Body was held beginning at _____ p.m.
2. **Posting.** On April _____, 2011 (and not less than 24 hours prior to the meeting), I posted or caused to be posted at the Municipality’s offices in Stevens Point, 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 April _____, 2011 (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. 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 Mayor (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. **Approval of Presiding Officer.** The Resolution was approved by the Presiding Officer on April ____, 2011, and I have recorded the approval. The approval is evidenced by the signature of the Presiding Officer on the copy of the Resolution this certificate is attached to.

9. **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 on April ____, 2011.

Clerk

[Seal]